



EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

ANNUAL
ECONOMIC SURVEY OF
EMPLOYEE SHARE OWNERSHIP
IN EUROPEAN COUNTRIES

2020

BY
MARC MATHIEU

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in partnership with



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INTRODUCTION

New progression towards employee share ownership in Europe last year, **even during this new crisis**. The upward trend in the number of employee shareholders continues, with 7.1 million people in large companies ([Graph 1A](#)). If we add one million employee shareholders in SMEs, the total number in Europe reaches 8.1 million.

Together they held 310 billion Euro in May 2020 ([Graph 4, page 14](#)), down from 350 billion a year earlier. This was the first shock of the pandemic crisis. Since then, however, many perspectives have changed and at the beginning of 2021, European employees hold 420 billion Euro in shares in their companies, **a record figure never reached before**.

The development of employee share ownership has continued in large European companies in 2020. More and more of them are organizing employee share plans ([Table 1](#)). In 2020, 94% of all large European companies had employee share ownership, on which 88% had employee share plans of all kinds, while 53% had "broad-based" plans for all employees, and 60% had stock option plans ([Graph 1B](#)).

Finally, 29% of all large European companies launched new employee share plans, a proportion that tends to increase from year to year ([Graph 9, page 22](#)).

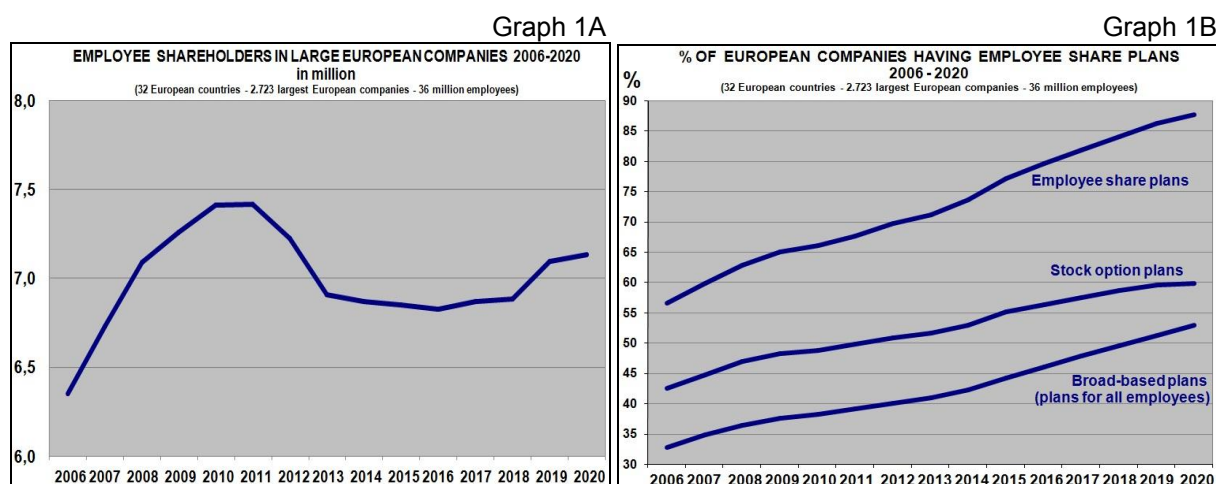


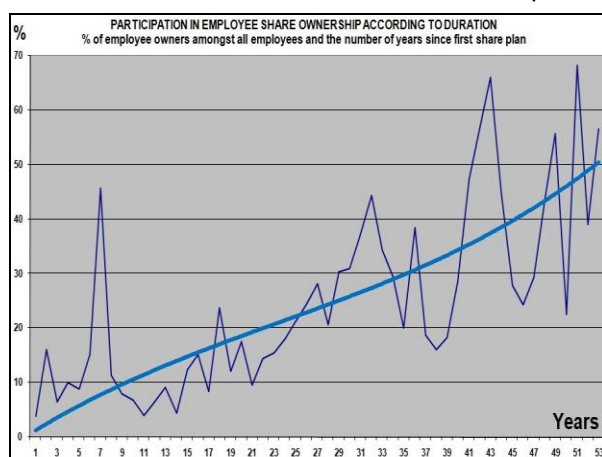
Table 1

	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	6.350	2,33%	186	69,4%	32,8%	42,5%	
2007	6.732	2,64%	254	72,9%	34,8%	44,8%	19,8%
2008	7.092	2,73%	224	75,8%	36,4%	46,9%	26,7%
2009	7.261	2,92%	158	79,7%	37,6%	48,2%	23,8%
2010	7.413	2,84%	188	80,4%	38,2%	48,8%	22,0%
2011	7.416	2,93%	225	81,5%	39,1%	49,8%	24,9%
2012	7.223	2,83%	191	83,1%	40,1%	50,8%	24,6%
2013	6.909	3,08%	258	85,4%	41,0%	51,7%	24,0%
2014	6.870	3,09%	295	87,1%	42,3%	53,0%	25,5%
2015	6.849	3,15%	350	88,8%	44,2%	55,1%	28,4%
2016	6.828	3,21%	310	90,6%	46,0%	56,3%	28,0%
2017	6.871	3,21%	374	91,7%	47,8%	57,5%	31,3%
2018	6.884	3,04%	373	93,1%	49,6%	58,7%	32,5%
2019	7.098	2,89%	348	93,7%	51,3%	59,6%	31,7%
2020	7.137	3,05%	310	93,9%	53,0%	59,9%	29,1%

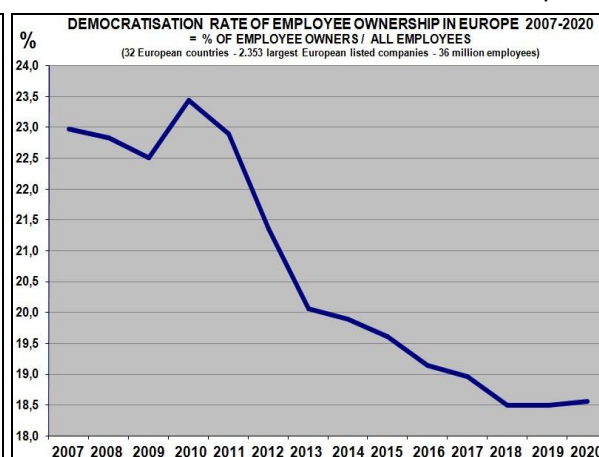
The pandemic crisis is far from being the first crisis experienced by European employee share ownership. For the more than 50 years that employee share plans have been tested in large European companies, crises of all kinds have occurred repeatedly. Each time, the scenario of malicious interpretations and warnings is the same: "we told you so", "it's far too risky", "this time it's done, employee share ownership is dead".

Yet the facts are there: For more than 50 years, European employee share ownership has not ceased to confound the naysayers. **The more employee ownership spreads, the more it is supported.** This is shown in [Graph 2A](#), which relates the number of years since the launch of the first employee share plan in companies to the proportion of employee shareholders in the total workforce. This percentage has increased over time in large European companies, after the launch of their first employee share plan, to reach 50%. This means that the balance of risks and benefits of employee share ownership is generally appreciated by employees. The general experience of European employee shareholders is that the benefits of employee share ownership outweigh the risks.

Graph 2A



Graph 2B



Yet **employee share ownership is in danger within Europe. It is becoming less and less democratic.** The fall in the democratisation rate of employee share ownership has been dramatic over the last ten years, and this affects all European countries, with the notable exception of the UK ([Graph 2B](#)).

This fall is mainly linked to the relocation trend of large European companies. Jobs in large companies are less and less localised in their home country (anchorage). On the other hand, they are expanding their activities and jobs outside their borders, first in nearby countries, then increasingly far away (relocation). The rate of employment in large European listed companies was only 37% in 2020, compared to 46% in 2006. 15 years ago, almost one in two employees was still located in the home country. Today this is only true for a third of the employees, the other two-thirds being outside the country.

However, the democratisation of employee share ownership in large companies is largely dependent on tax incentives. These are the result of social and fiscal legislation, which is the exclusive responsibility of the national states. For the most part in Europe, they only apply to employees whose jobs are based in their company's home country. In the context of rapid relocation and lack of tax harmony, it is increasingly difficult for companies to export their employee share plans outside their home country.

Thus, the trend of relocation of large European companies explains for the most part the fall of the employee share ownership democratisation rate observed over the last ten years in Europe, and we see nothing that can stop it.

- **Corporate governance and profit-sharing**

In addition to the whole information about employee share ownership and employee share plans, this Survey brings chapters about corporate governance, profit-sharing and the ownership structure of European companies (including employee representation on boards).

- **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 41](#).

- **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 46](#)).

- **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 86](#)).

Employee shareholders are represented on boards in 13% of large French companies (but 34% 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.

- **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 104](#)).

- **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 107](#)).

- **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 110](#)).

- **Ownership structure 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 ([page 123](#)).

- **Anchorage and relocation of large European companies**

The trend of relocation of employment in large European companies has a strong negative impact on the democratisation rate of employee share ownership in Europe ([page 134](#)).

- **EFES Database of European companies**

This Survey is based on a full database, including each of all significant European listed companies and each of all large European majority-employee-owned non-listed companies ([page 143](#)).

**DEVELOPMENT OF
EMPLOYEE SHARE OWNERSHIP
IN EUROPE
2006-2020**

DEVELOPMENT OF EMPLOYEE SHARE OWNERSHIP IN EUROPE

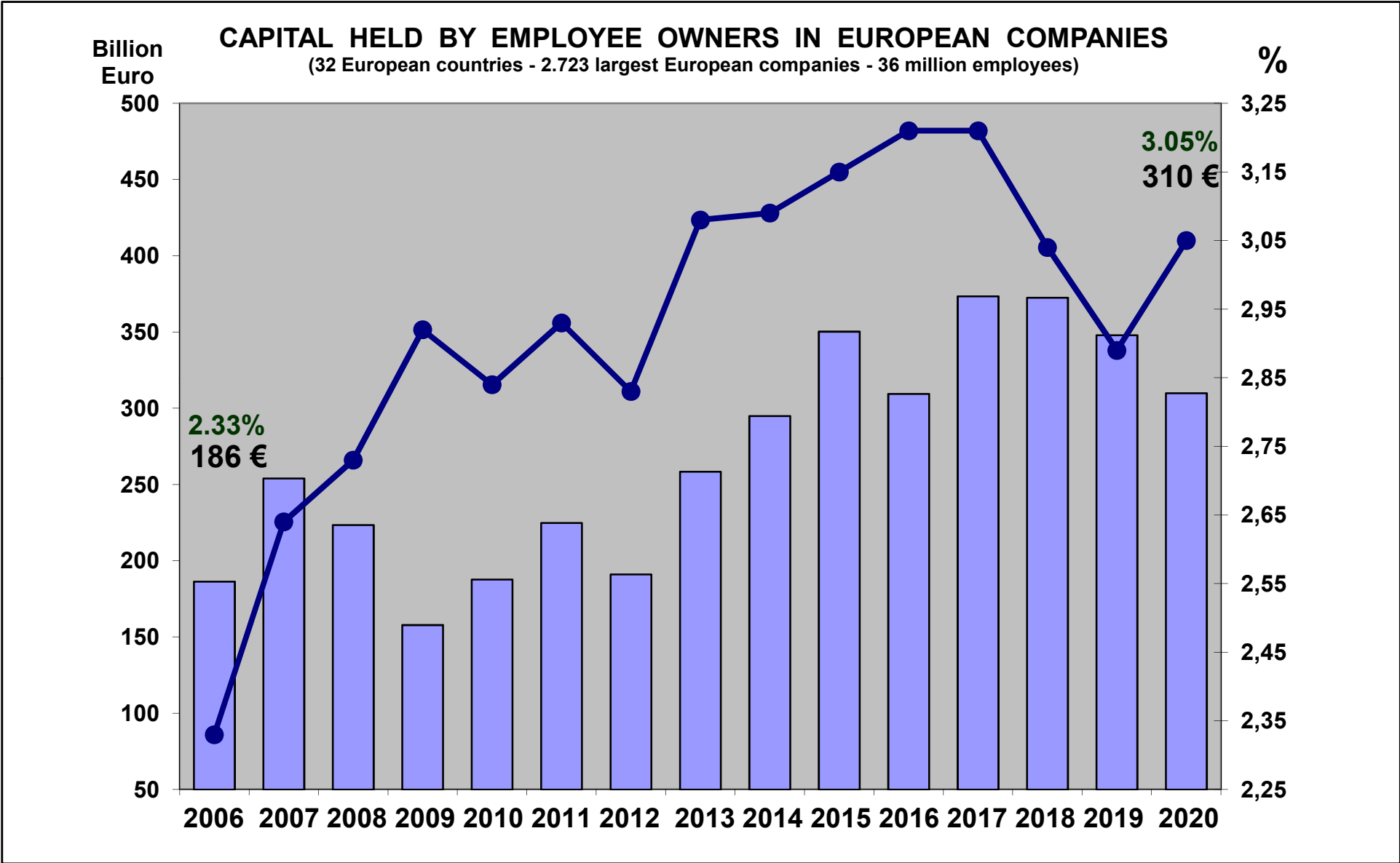
- It is remarkable to see that the ownership stake and the capital held by the employee shareholders in European companies demonstrate their rising trend even through crises, from 2.33% in 2006 to 3.05% in 2020 ([Graph 3](#)), with 310 billion Euro in May 2020 ([Graph 4](#)), - and for the first time over 420 billion Euro early 2021 !
- European companies having employee share plans grow continuously in number and in percentage: 88% of large European companies had employee share plans in 2020, 60% had stock option plans, and 53% had broad-based employee share plans (for all employees), compared to 33% in 2006. A slight acceleration can be observed for broad-based plans for five years and a small deceleration for stock option plans ([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 23.5% in 2010 to 18.5% in 2020 ([Graph 7A](#)).
- In addition, a divorce had appeared between the UK and continental Europe. A sharp drop below 20% was observed on the continent while on the contrary, the democratization rate had risen to more than 23% in the UK ([Graph 7B](#)). The role of diverging economic policies was highlighted: The UK chose for stronger incentives to promote employee share ownership, while hesitations had prevailed on the continent.
- Unexpectedly, a further decline in the democratization rate occurred on the continent from 2014 (even after the end of political hesitation in France), especially in large French companies. This results from the particular dynamic of employment in French listed companies. Indeed, the employment growth over the past ten years has been clearly higher in listed companies in France (+ 2.4% per year) than in Germany (+ 2.2%) and in the UK (+ 0.6%). This difference has sharply increased over the past three years, with growth of 11.6% in France against 7.3% in Germany and only 2.6% in the UK ([Graph 7C](#)).
- This employment growth has occurred mainly outside Europe and the extension of employee share plans is encountering obstacles that do not allow it to follow the same pace, hence the decline in the rate of democratization of employee share ownership in large French companies. The impact of anchoring or relocating employment in large European companies is highlighted hereafter in a separate chapter.
- 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 55.5% in 2020 ([Graph 8](#)).
- The proportion of European companies launching new employee share plans is growing along years, with 29% in 2020, which means a new plan every 3 years ([Graph 9](#)).
- Tables 2 to 14 summarize the main data:
 - About employee share ownership in Europe from 2006 to 2020 ([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 2020 and its typology ([Tables 10-13](#)).
 - About listed and non-listed companies in the EFES database ([Table 14](#)).

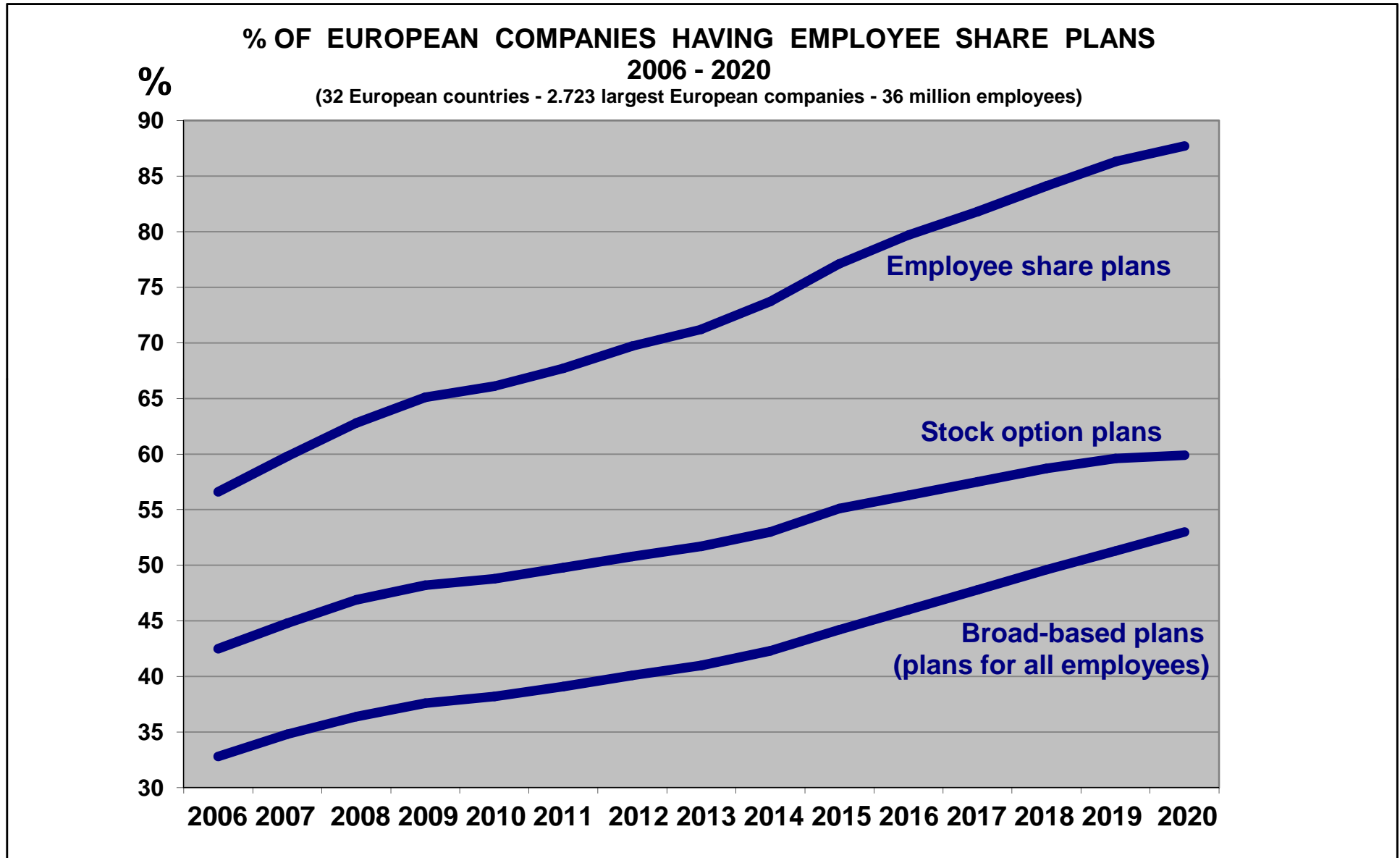
CAPITAL HELD BY EMPLOYEE SHAREHOLDERS IN EUROPEAN COMPANIES 2006 - 2020

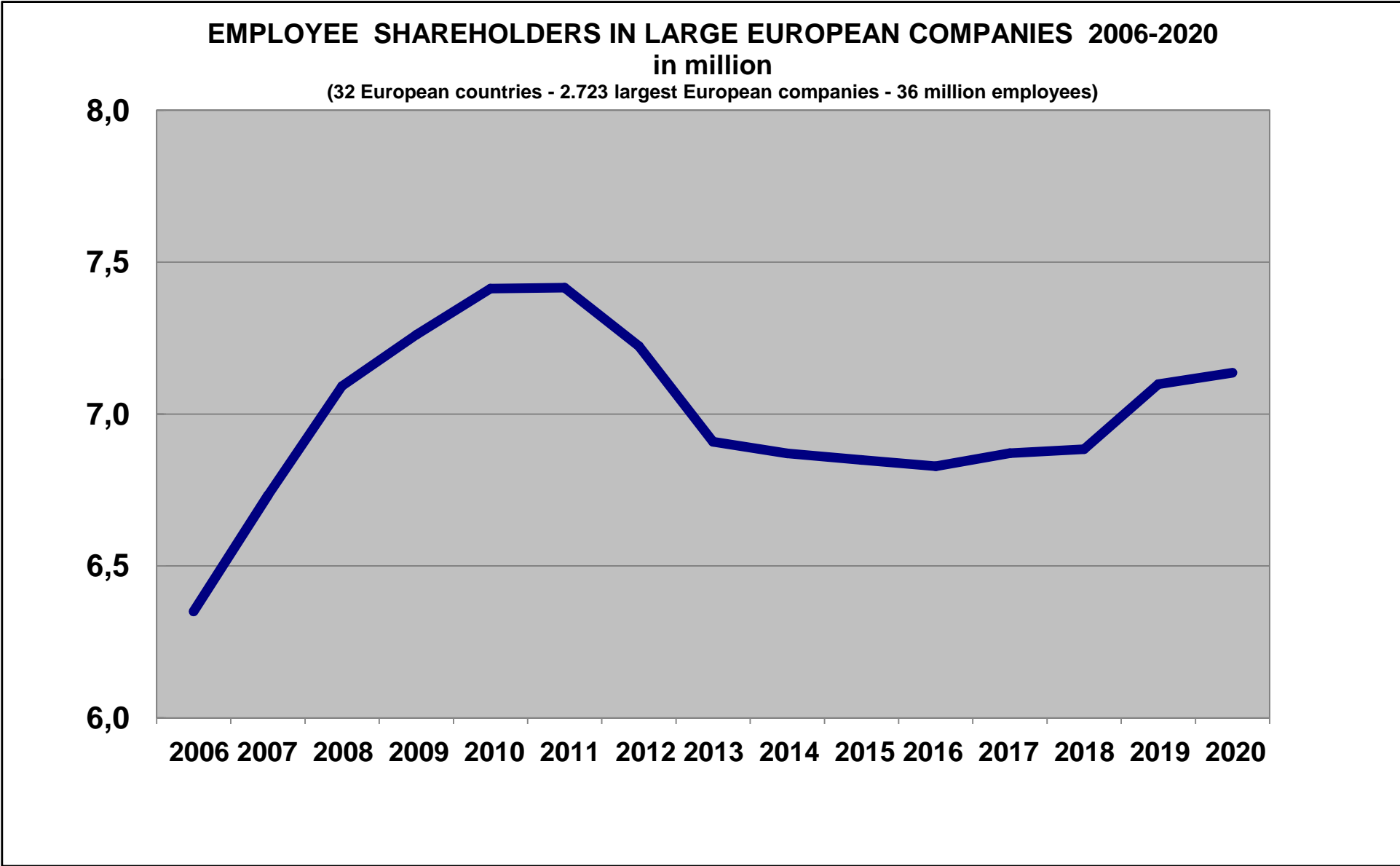
(32 European countries - 2.723 largest European companies - 36 million employees)

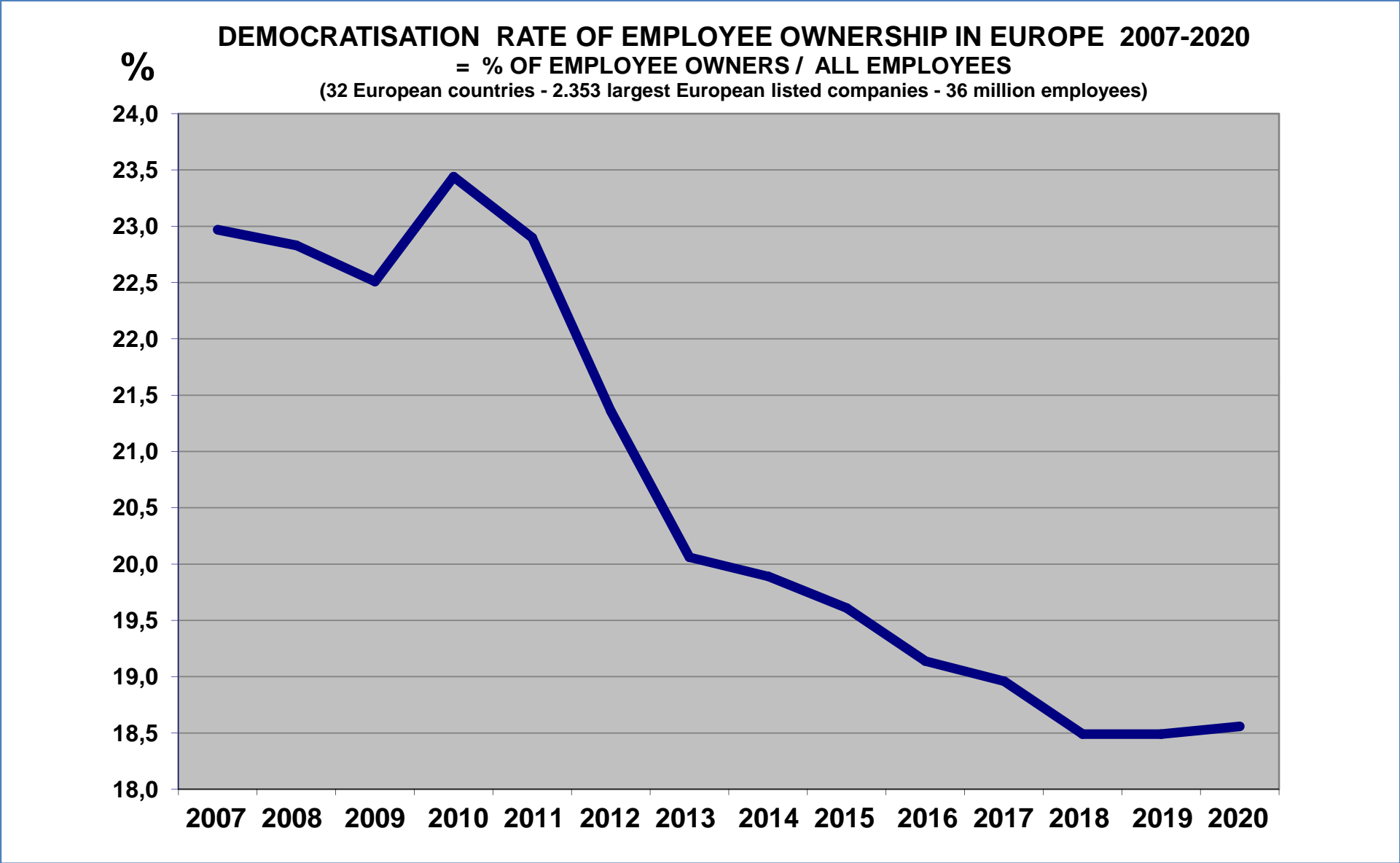


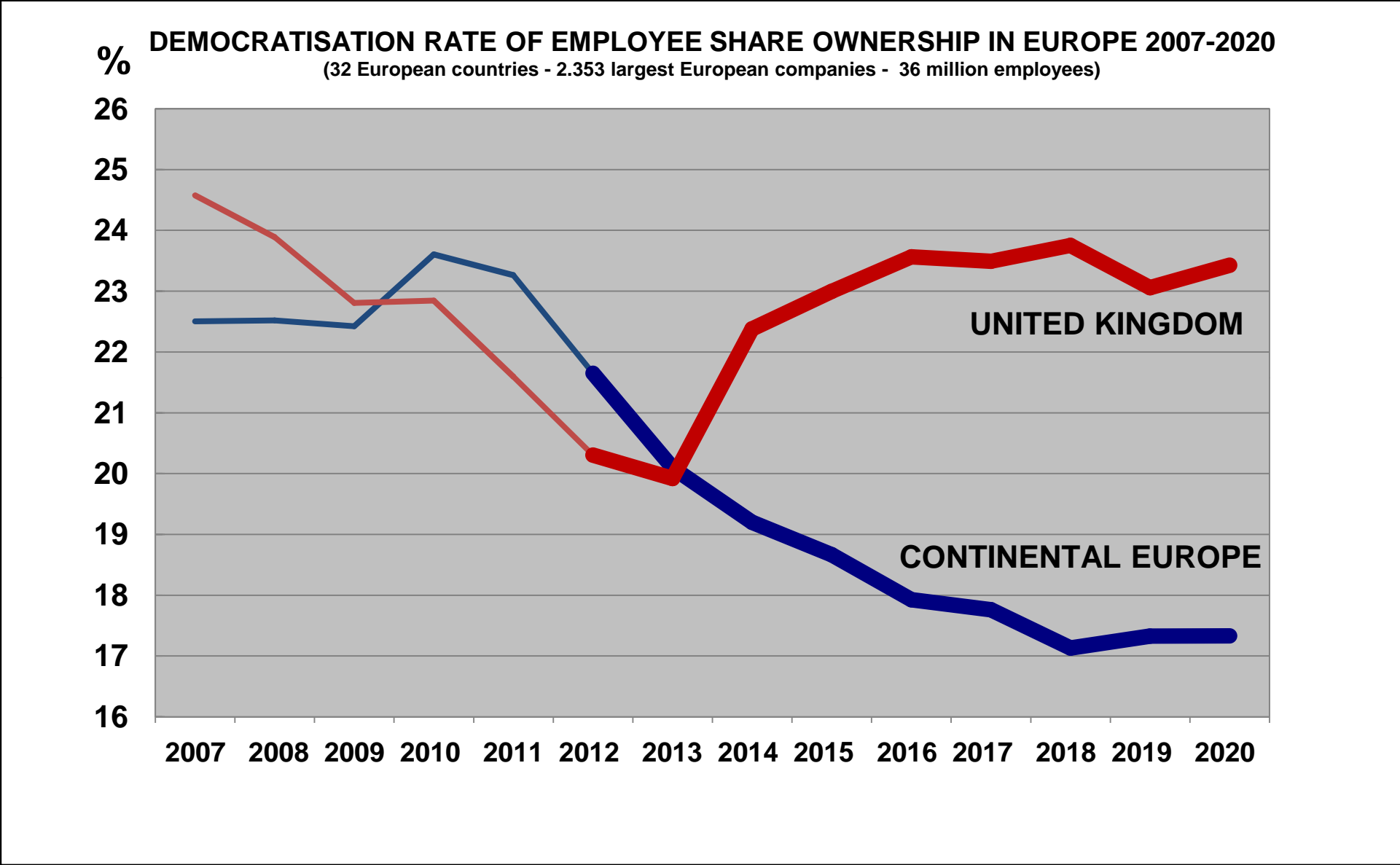
Graph 4

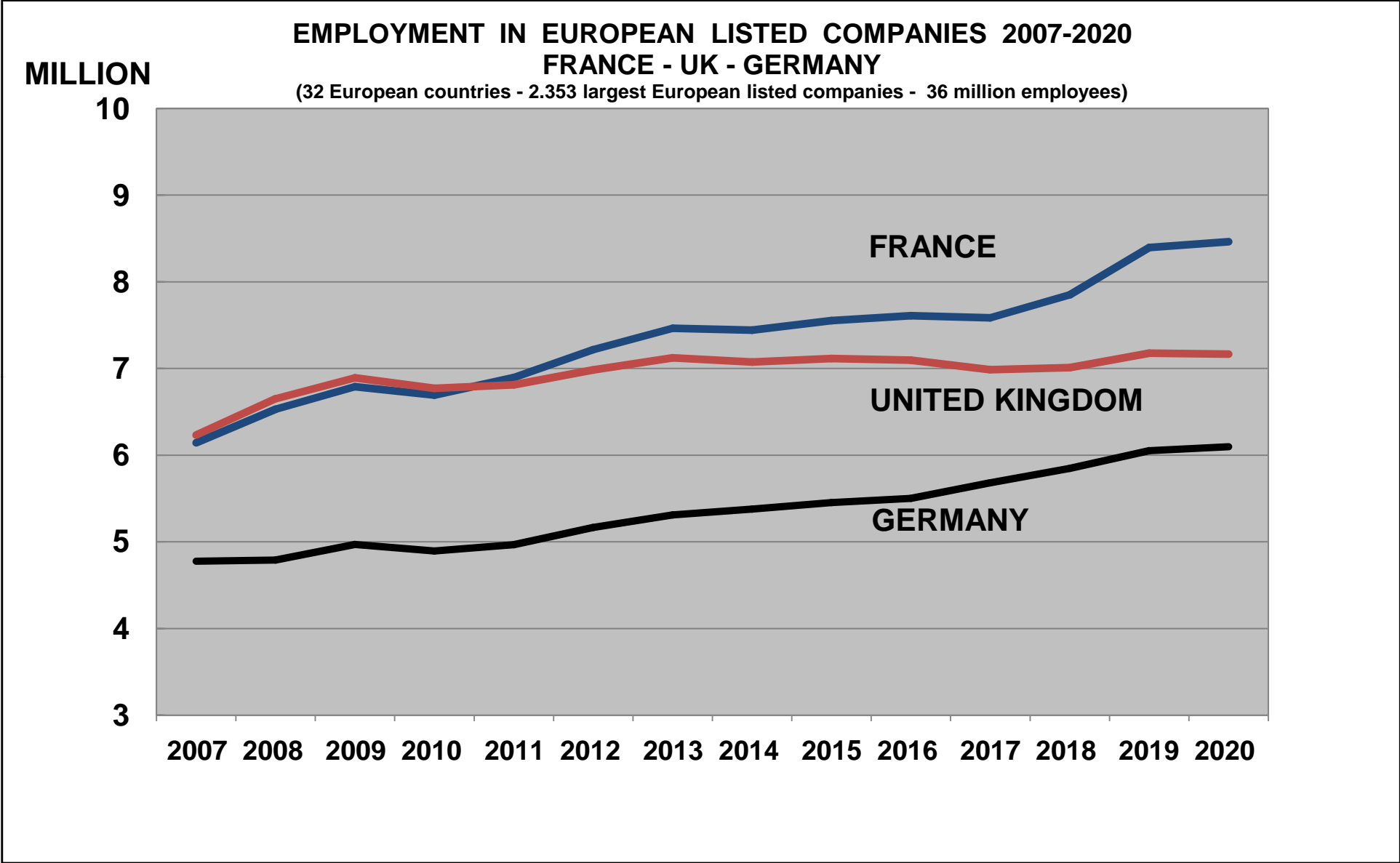


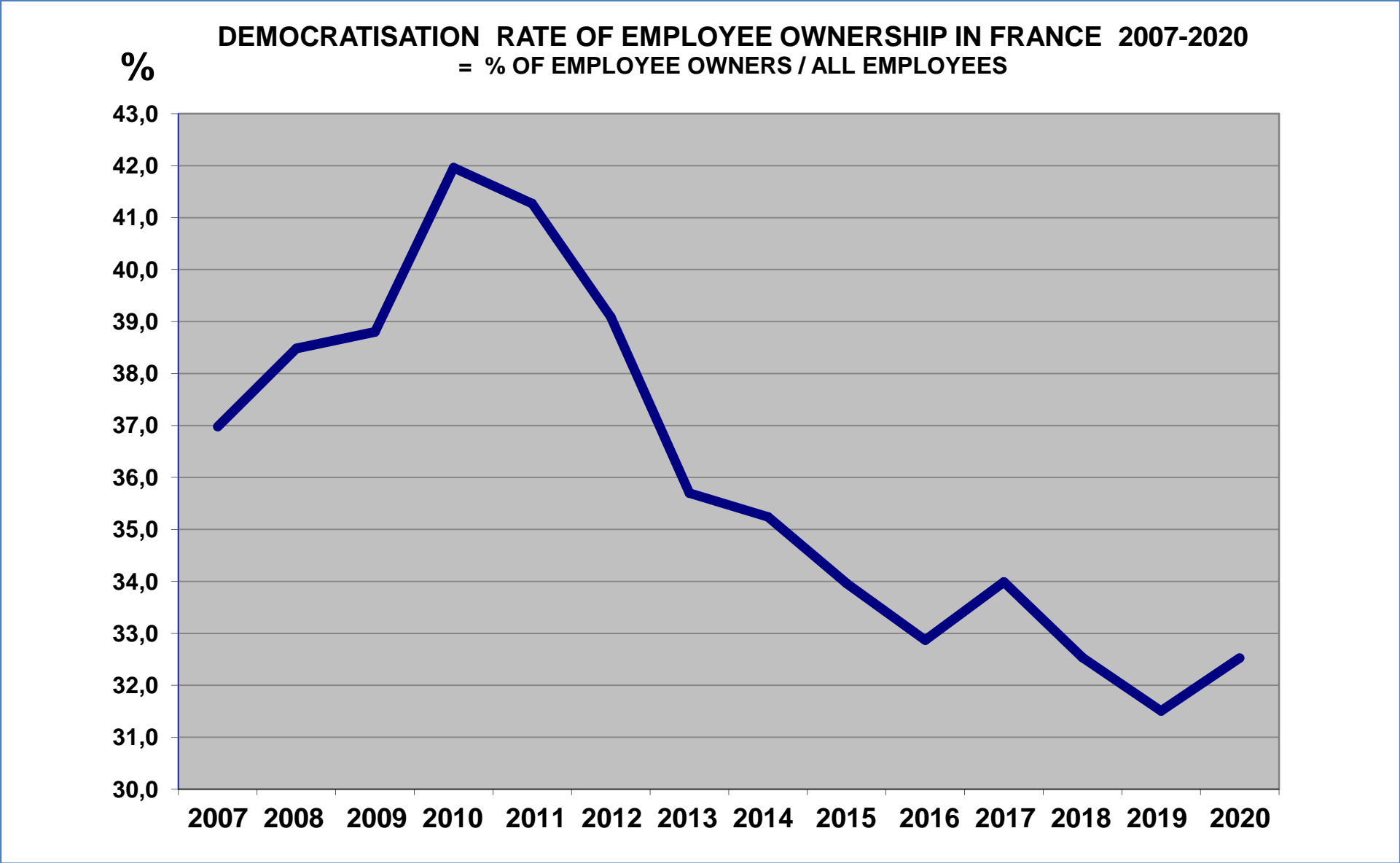


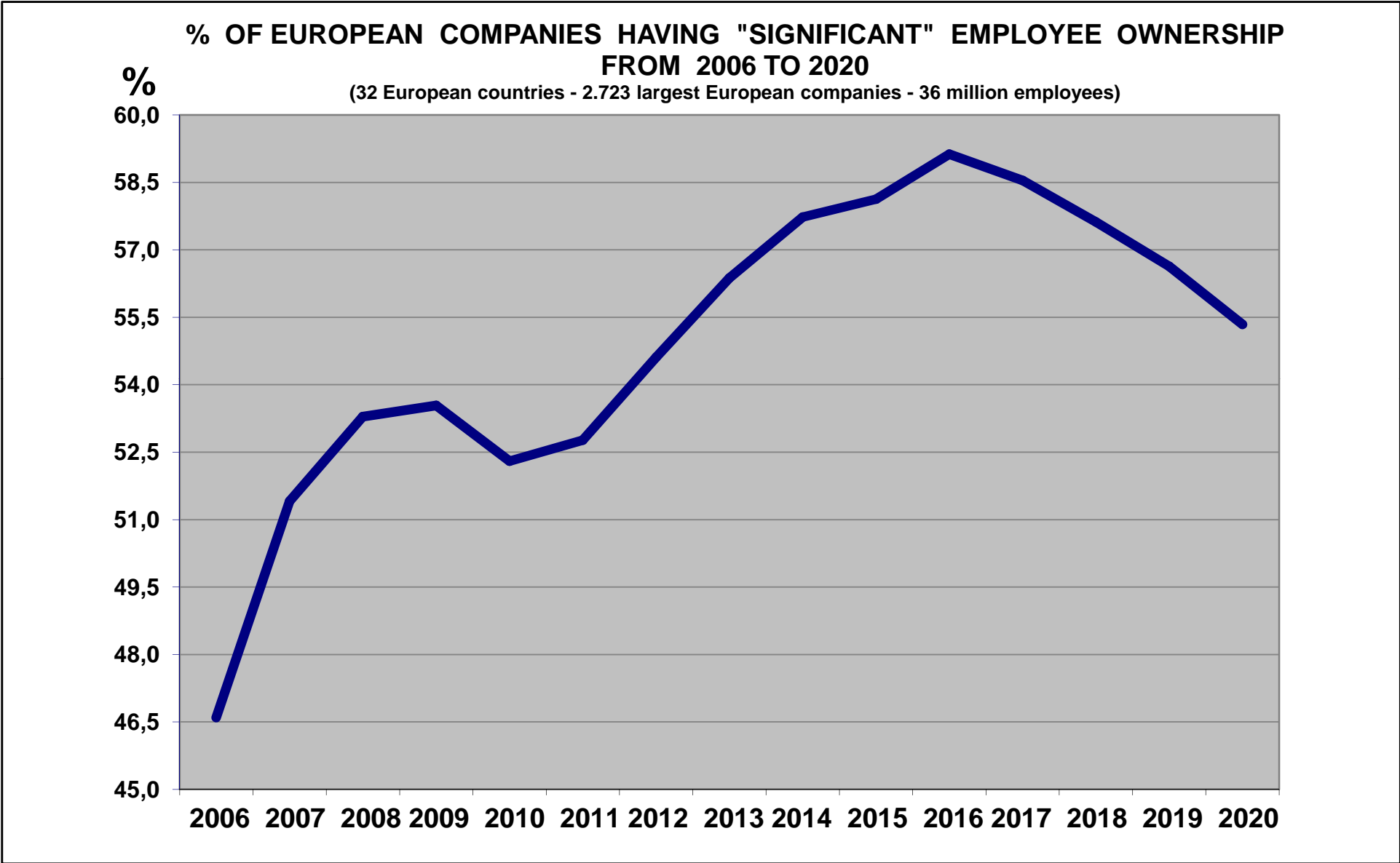


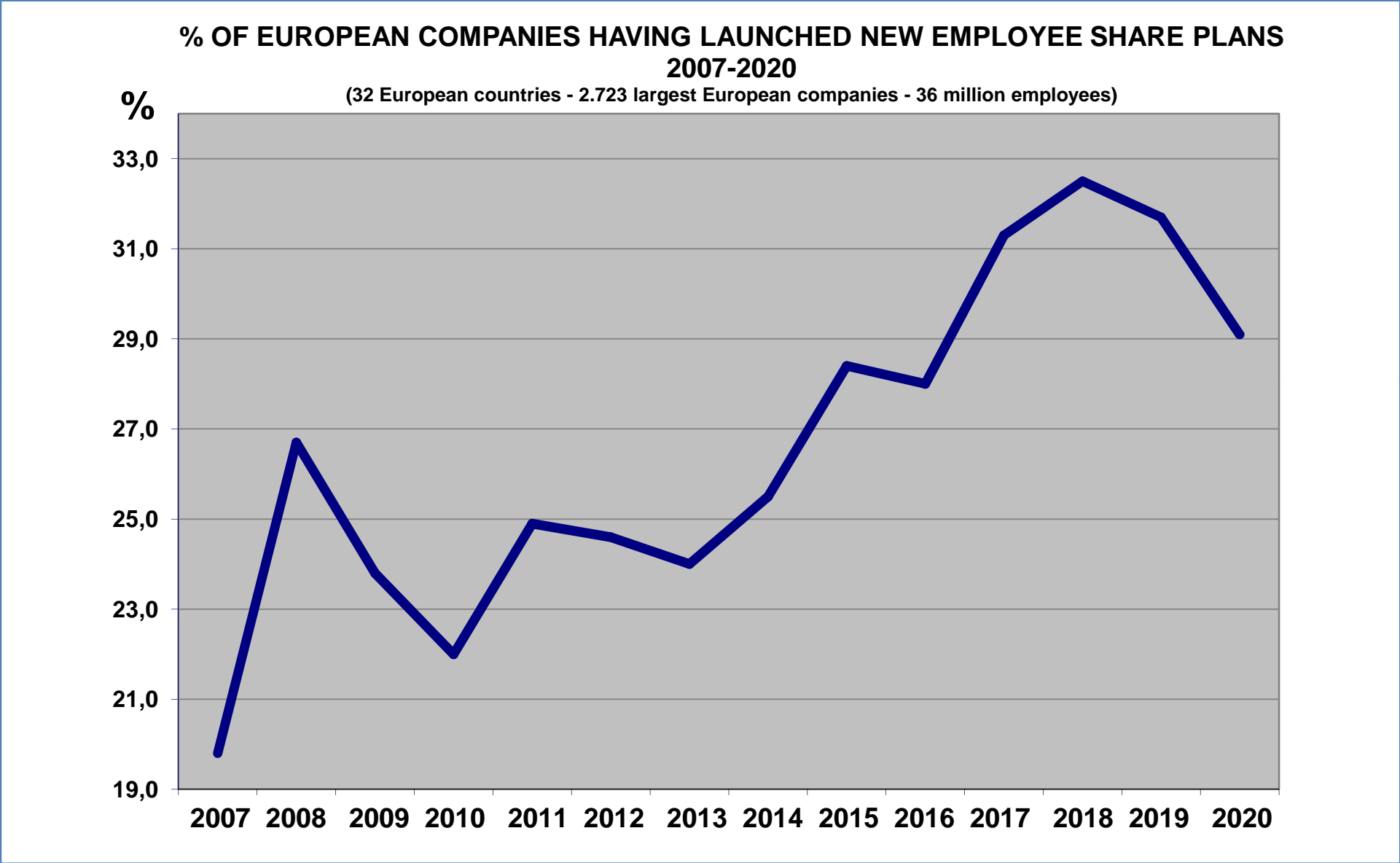












Tables 2-4: Main data about employee share ownership, 2006-2020

Description	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Employees' stake in ownership structure (%)	3,05%	2,89%	3,04%	3,21%	3,21%	3,15%	3,09%	3,08%	2,83%	2,93%	2,84%	2,92%	2,73%	2,64%	2,33%
Capitalisation held by all employees (billion Euro)	310 €	348 €	373 €	374 €	310 €	350 €	295 €	258 €	191 €	225 €	188 €	158 €	224 €	254 €	186 €
% Variation	-10,9%	-6,7%	-0,3%	+20,6%	-11,4%	+18,6%	+14,3%	+35,1%	-15,1%	+19,7%	+19,0%	-29,5%	-11,8%	+36,6%	

Description	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Employee owners (numbers)	7.136.805	7.098.380	6.884.482	6.871.346	6.827.804	6.849.325	6.870.292	6.908.556	7.223.183	7.415.607	7.412.828	7.260.926	7.092.311	6.731.845
% Variation	+0,5%	+3,1%	+0,2%	+0,6%	-0,3%	-0,3%	-0,6%	-4,4%	-2,6%	+0,0%	+2,1%	+2,4%	+5,4%	
Employee owners in % of all employees	19,6%	19,6%	19,6%	20,1%	20,2%	20,4%	20,7%	20,8%	22,1%	23,5%	24,0%	23,1%	23,4%	23,6%

Description	2020
Date of first employee share plan, on average	2.001
Date of first employee share plan (listed companies)	2.002

Tables 5-6: Main data about large European companies, 2006-2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Companies (number)	2.723	2.723	2.723	2.723	2.723	2.723	2.723	2.723	2.723	2.723	2.723	2.723	2.723	2.723	2.723
Market capitalisation (billion €)	10.158 €	12.027 €	12.262 €	11.627 €	9.632 €	11.123 €	9.551 €	8.379 €	6.743 €	7.666 €	6.613 €	5.403 €	8.179 €	9.607 €	7.984 €
% Variation	-15,5%	-1,9%	+5,5%	+20,7%	-13,4%	+16,5%	+14,0%	+24,3%	-12,0%	+15,9%	+22,4%	-33,9%	-14,9%	+20,3%	
Employees (number)	36.441.425	36.271.373	35.104.663	34.239.880	33.807.220	33.621.614	33.255.528	33.239.661	32.749.324	31.515.317	30.863.150	31.417.736	30.275.513	28.511.938	26.887.902
% Variation	+0,5%	+3,3%	+2,5%	+1,3%	+0,6%	+1,1%	+0,0%	+1,5%	+3,9%	+2,1%	-1,8%	+3,8%	+6,2%	+6,0%	

% Variation	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Average
Market capitalisation	-15,5%	-1,9%	+5,5%	+20,7%	-13,4%	+16,5%	+14,0%	+24,3%	-12,0%	+15,9%	+22,4%	-33,9%	-14,9%	+20,3%	+3,4%
Employees (number)	+0,5%	+3,3%	+2,5%	+1,3%	+0,6%	+1,1%	+0,0%	+1,5%	+3,9%	+2,1%	-1,8%	+3,8%	+6,2%	+6,0%	+2,2%

Tables 7-8: Main data about employee share plans, 2006-2020

ALL COMPANIES

Description	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
% of all Companies															
% Companies having employee share ownership	93,9%	93,7%	93,1%	91,7%	90,6%	88,8%	87,1%	85,4%	83,1%	81,5%	80,4%	79,7%	75,8%	72,9%	69,4%
% Companies having employee share plans	87,7%	86,3%	84,1%	81,8%	79,7%	77,0%	73,7%	71,2%	69,7%	67,6%	66,1%	65,1%	62,8%	59,8%	56,6%
% Companies having broad-based employee share plans	53,0%	51,3%	49,6%	47,8%	46,0%	44,2%	42,3%	41,0%	40,1%	39,1%	38,2%	37,6%	36,4%	34,8%	32,8%
% Companies having stock options	59,9%	59,6%	58,7%	57,5%	56,3%	55,1%	53,0%	51,7%	50,8%	49,8%	48,8%	48,1%	46,9%	44,8%	42,5%
% Companies having launched new employee share plans in year	29,0%	31,7%	32,5%	31,3%	28,0%	28,4%	25,5%	24,0%	24,6%	24,9%	22,0%	23,8%	26,7%	19,8%	
Number of Companies															
Companies having employee share ownership	2.558	2.552	2.536	2.496	2.468	2.417	2.371	2.325	2.264	2.219	2.188	2.169	2.064	1.985	1.890
Companies having employee share plans	2.388	2.350	2.290	2.227	2.170	2.098	2.006	1.939	1.897	1.842	1.801	1.772	1.710	1.628	1.542
Companies having broad-based employee share plans	1.443	1.398	1.351	1.301	1.252	1.204	1.151	1.117	1.093	1.064	1.041	1.025	990	948	893
Companies having stock options	1.632	1.622	1.598	1.566	1.533	1.500	1.443	1.407	1.383	1.355	1.329	1.311	1.276	1.221	1.156
Companies having launched new employee share plans in year	791	862	885	852	762	774	695	653	670	677	600	648	726	538	
Variation															Average
Companies having employee share ownership	+0,2%	+0,6%	+1,6%	+1,1%	+2,1%	+1,9%	+2,0%	+2,7%	+2,0%	+1,4%	+0,9%	+5,1%	+4,0%	+5,0%	+2,2%
Companies having employee share plans	+1,6%	+2,6%	+2,8%	+2,6%	+3,4%	+4,6%	+3,5%	+2,2%	+3,0%	+2,3%	+1,6%	+3,6%	+5,0%	+5,6%	+3,2%
Companies having broad-based employee share plans	+3,2%	+3,5%	+3,8%	+3,9%	+4,0%	+4,6%	+3,0%	+2,2%	+2,7%	+2,2%	+1,6%	+3,5%	+4,4%	+6,2%	+3,5%
Companies having stock options	+0,6%	+1,5%	+2,0%	+2,2%	+2,2%	+4,0%	+2,6%	+1,7%	+2,1%	+2,0%	+1,4%	+2,7%	+4,5%	+5,6%	+2,5%
Companies having launched new employee share plans in year	-8,2%	-2,6%	+3,9%	+11,8%	-1,6%	+11,4%	+6,4%	-2,5%	-1,0%	+12,8%	-7,4%	-10,7%	+34,9%		+3,6%

LISTED COMPANIES

Description	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
% of listed Companies															
% Listed Companies having employee share ownership	93,0%	92,8%	92,2%	90,5%	89,5%	87,7%	85,9%	84,2%	81,9%	80,6%	79,7%	79,0%	74,8%	71,6%	67,8%
% Listed Companies having employee share plans	85,8%	84,7%	82,9%	80,6%	78,4%	75,8%	72,2%	69,7%	68,2%	66,4%	64,9%	63,9%	61,5%	58,2%	54,7%
% Listed Companies having broad-based employee share plans	46,7%	45,3%	44,1%	42,5%	40,8%	39,4%	37,4%	36,1%	35,3%	34,6%	33,8%	33,3%	32,0%	30,3%	28,1%
% Listed Companies having stock options	69,0%	68,6%	67,5%	66,1%	64,7%	63,3%	60,9%	59,4%	58,4%	57,2%	56,1%	55,3%	53,8%	51,6%	48,7%
% Listed having launched new employee share plans in year	32,3%	35,2%	36,8%	35,7%	31,7%	32,3%	29,2%	27,3%	27,8%	28,3%	25,2%	27,1%	30,3%	22,5%	
Number of listed Companies															
Listed Companies having employee share ownership	2.188	2.184	2.170	2.130	2.106	2.063	2.022	1.982	1.928	1.896	1.875	1.858	1.759	1.684	1.595
Listed Companies having employee share plans	2.018	1.994	1.950	1.896	1.845	1.784	1.699	1.640	1.605	1.562	1.527	1.503	1.448	1.370	1.286
Listed Companies having broad-based employee share plans	1.099	1.067	1.037	999	961	928	880	849	831	815	796	783	753	714	662
Listed Companies having stock options	1.623	1.613	1.589	1.556	1.523	1.490	1.433	1.397	1.373	1.345	1.319	1.302	1.267	1.213	1.147
Listed having launched new employee share plans in year	760	829	866	840	747	761	686	642	654	667	594	637	713	530	
% Variation															Average
Listed Companies having employee share ownership	+0,2%	+0,6%	+1,9%	+1,1%	+2,1%	+2,0%	+2,0%	+2,8%	+1,7%	+1,1%	+0,9%	+5,6%	+4,5%	+5,6%	+2,3%
Listed Companies having employee share plans	+1,2%	+2,3%	+2,8%	+2,8%	+3,4%	+5,0%	+3,6%	+2,2%	+2,8%	+2,3%	+1,6%	+3,8%	+5,7%	+6,5%	+3,3%
Listed Companies having broad-based employee share plans	+3,0%	+2,9%	+3,8%	+4,0%	+3,6%	+5,5%	+3,7%	+2,2%	+2,0%	+2,4%	+1,7%	+4,0%	+5,5%	+7,9%	+3,7%
Listed Companies having stock options	+0,6%	+1,5%	+2,1%	+2,2%	+2,2%	+4,0%	+2,6%	+1,7%	+2,1%	+2,0%	+1,3%	+2,8%	+4,5%	+5,8%	+2,5%
Listed having launched new employee share plans in year	-8,3%	-4,3%	+3,1%	+12,4%	-1,8%	+10,9%	+6,9%	-1,8%	-1,9%	+12,3%	-6,8%	-10,7%	+34,5%		+3,4%

Table 9: Main data about employee share plans, 2006-2020

% of large European Companies	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Having employee share ownership	93,9%	93,7%	93,1%	91,7%	90,6%	88,8%	87,1%	85,4%	83,1%	81,5%	80,4%	79,7%	75,8%	72,9%	69,4%
Having employee share plans	87,7%	86,3%	84,1%	81,8%	79,7%	77,0%	73,7%	71,2%	69,7%	67,6%	66,1%	65,1%	62,8%	59,8%	56,6%
Having broad-based employee share plans	53,0%	51,3%	49,6%	47,8%	46,0%	44,2%	42,3%	41,0%	40,1%	39,1%	38,2%	37,6%	36,4%	34,8%	32,8%
Having stock options	59,9%	59,6%	58,7%	57,5%	56,3%	55,1%	53,0%	51,7%	50,8%	49,8%	48,8%	48,1%	46,9%	44,8%	42,5%
Having launched new employee share plans	29,0%	31,7%	32,5%	31,3%	28,0%	28,4%	25,5%	24,0%	24,6%	24,9%	22,0%	23,8%	26,7%	19,8%	

Tables 10-11: Main data about employees' stake, 2006-2020

ALL COMPANIES (listed and non-listed)															
Description	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
% of companies															
% Companies having EO>1% in ownership structure ("significant" ownership)	55,3%	56,6%	57,6%	58,5%	59,1%	58,1%	57,7%	56,4%	54,6%	52,8%	52,3%	53,5%	53,3%	51,4%	46,6%
% Companies having EO>6% in ownership structure ("strategic" ownership)	30,8%	31,7%	32,8%	33,3%	33,7%	33,6%	33,5%	33,7%	33,3%	32,5%	32,2%	32,6%	32,6%	32,0%	30,5%
% Companies having EO>20% in ownership structure ("determining" ownership)	23,3%	23,6%	24,2%	24,6%	25,3%	25,4%	25,4%	25,5%	25,3%	24,7%	24,5%	24,6%	24,6%	24,1%	23,1%
% Companies having EO>50% in ownership structure ("controlling" ownership)	16,8%	16,9%	17,2%	17,3%	17,5%	17,5%	17,4%	17,3%	17,3%	17,0%	16,8%	17,0%	17,2%	16,9%	16,3%
Numbers															
Companies having EO>1% in ownership structure ("significant" ownership)	1.507	1.542	1.569	1.594	1.610	1.583	1.572	1.535	1.487	1.437	1.424	1.458	1.451	1.400	1.269
Companies having EO>6% in ownership structure ("strategic" ownership)	839	863	893	906	919	914	913	918	908	885	877	887	889	871	830
Companies having EO>20% in ownership structure ("determining" ownership)	635	642	659	669	688	691	693	694	690	672	667	671	669	655	628
Companies having EO>50% in ownership structure ("controlling" ownership)	458	461	468	472	476	477	473	472	471	463	457	464	468	460	443
Variation															Average
Companies having EO>1% in ownership structure ("significant" ownership)	-2,3%	-1,7%	-1,6%	-1,0%	+1,7%	+0,7%	+2,4%	+3,2%	+3,5%	+0,9%	-2,3%	+0,5%	+3,6%	+10,3%	+1,3%
Companies having EO>6% in ownership structure ("strategic" ownership)	-2,8%	-3,4%	-1,4%	-1,4%	+0,5%	+0,1%	-0,5%	+1,1%	+2,6%	+0,9%	-1,1%	-0,2%	+2,1%	+4,9%	+0,1%
Companies having EO>20% in ownership structure ("determining" ownership)	-1,1%	-2,6%	-1,5%	-2,8%	-0,4%	-0,3%	-0,1%	+0,6%	+2,7%	+0,7%	-0,6%	+0,3%	+2,1%	+4,3%	+0,1%
Companies having EO>50% in ownership structure ("controlling" ownership)	-0,7%	-1,5%	-0,8%	-0,8%	-0,2%	+0,8%	+0,2%	+0,2%	+1,7%	+1,3%	-1,5%	-0,9%	+1,7%	+3,8%	+0,2%
LISTED COMPANIES ONLY															
Description	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
% of companies															
% Companies having EO>1% in ownership structure ("significant" ownership)	47,3%	48,9%	50,1%	51,2%	51,9%	51,0%	50,9%	49,5%	47,8%	46,6%	46,5%	48,0%	47,8%	45,8%	40,5%
% Companies having EO>6% in ownership structure ("strategic" ownership)	19,6%	20,7%	22,0%	22,6%	23,2%	23,3%	23,5%	23,9%	23,8%	23,6%	23,7%	24,2%	24,4%	23,8%	22,2%
% Companies having EO>20% in ownership structure ("determining" ownership)	11,3%	11,7%	12,4%	13,0%	13,8%	14,3%	14,6%	14,8%	15,0%	15,0%	15,1%	15,4%	15,4%	14,9%	14,0%
% Companies having EO>50% in ownership structure ("controlling" ownership)	4,4%	4,6%	4,9%	5,2%	5,6%	5,9%	6,0%	6,1%	6,4%	6,7%	6,8%	7,1%	7,4%	7,4%	6,9%
Numbers															
Companies having EO>1% in ownership structure ("significant" ownership)	1.139	1.177	1.206	1.231	1.249	1.228	1.224	1.191	1.151	1.120	1.118	1.154	1.149	1.101	974
Companies having EO>6% in ownership structure ("strategic" ownership)	472	499	530	544	559	560	566	574	572	568	571	583	587	573	535
Companies having EO>20% in ownership structure ("determining" ownership)	273	282	299	312	333	343	352	356	360	361	364	370	370	359	337
Companies having EO>50% in ownership structure ("controlling" ownership)	105	110	118	124	134	141	144	147	153	161	164	172	177	177	167
Variation															Average
Companies having EO>1% in ownership structure ("significant" ownership)	-3,2%	-2,4%	-2,0%	-1,4%	+1,7%	+0,3%	+2,8%	+3,5%	+2,8%	+0,2%	-3,1%	+0,4%	+4,4%	+13,0%	+1,2%
Companies having EO>6% in ownership structure ("strategic" ownership)	-5,4%	-5,8%	-2,6%	-2,7%	-0,2%	-1,1%	-1,4%	+0,3%	+0,7%	-0,5%	-2,1%	-0,7%	+2,4%	+7,1%	-0,8%
Companies having EO>20% in ownership structure ("determining" ownership)	-3,2%	-5,7%	-4,2%	-6,3%	-2,9%	-2,6%	-1,1%	-1,1%	-0,3%	-0,8%	-1,6%	+0,0%	+3,1%	+6,5%	-1,4%
Companies having EO>50% in ownership structure ("controlling" ownership)	-4,5%	-6,8%	-4,8%	-7,5%	-5,0%	-2,1%	-2,0%	-3,9%	-5,0%	-1,8%	-4,7%	-2,8%	+0,0%	+6,0%	-3,2%

Tables 12-13: Typology of employees' stake in large European companies in 2020

%EO	TYPES	ALL COMPANIES	
- 1%	insignificant	44,3%	1.216
+ 1%	significant	54,9%	1.507
+ 6%	strategic	30,6%	839
+ 20%	determining	23,1%	635
+ 50%	controlling	16,7%	458
		100 %	2.723

%EO	TYPES	LISTED COMPANIES	
- 1%	insignificant	50,5%	1.214
+ 1%	significant	47,3%	1.139
+ 6%	strategic	19,6%	472
+ 20%	determining	11,3%	273
+ 50%	controlling	4,4%	105
		100 %	2.353

Table 14: All European companies in the EFES database, listed and non-listed in 2020

COMPARING ALL COMPANIES, LISTED AND NON-LISTED			
Description	ALL	LISTED	NON-LISTED
Companies (number)	2.723	2.353	370
Employees (number)	36.441.425	35.586.039	855.386
Employee owners (number)	7.136.805	6.603.597	533.208
Employee owners in % of all employees	19,6%	18,6%	62,3%
Companies having employee ownership	2.558	2.188	370
Companies having employee share plans	2.388	2.018	370
Companies having broad-based employee share plans	1.443	1.099	344
Companies having stock options	1.632	1.623	9
Companies having published employees' stake in ownership structure	479	263	216
Companies having EO>1% in ownership structure ("significant" ownership)	1.507	1.139	368
Companies having EO>6% in ownership structure ("strategic" ownership)	839	472	367
Companies having EO>20% in ownership structure ("determining" ownership)	635	273	362
Companies having EO>50% in ownership structure ("controlling" ownership)	458	105	353
% Companies having employee ownership	93,9%	93,0%	100,0%
% Companies having employee share plans	87,7%	85,8%	100,0%
% Companies having broad-based employee share plans	53,0%	46,7%	93,0%
% Companies having stock options	59,9%	69,0%	2,4%
% Companies having published employees' share in ownership structure	17,6%	11,2%	58,4%
% Companies having EO>1% in ownership structure ("significant" ownership)	55,3%	48,4%	99,5%
% Companies having EO>6% in ownership structure ("strategic" ownership)	30,8%	20,1%	99,2%
% Companies having EO>20% in ownership structure ("determining" ownership)	23,3%	11,6%	97,8%
% Companies having EO>50% in ownership structure ("controlling" ownership)	16,8%	4,5%	95,4%

EMPLOYEE SHAREHOLDERS:

ORDINARY EMPLOYEES

AND

TOP EXECUTIVES

EMPLOYEE SHAREHOLDERS ORDINARY EMPLOYEES AND TOP EXECUTIVES

Employees and employee shareholders form a whole spectrum of multiple positions in various companies, large and small, young or older. For the employee shareholder, the common point is to bring together under one head the operational or executive functions and the property. This is apparently what makes it successful.

At one end of the spectrum is the figure of the entrepreneur. At the start he was often the sole owner and frequently one of the first employees. When the company grows, the founder generally sells part of his shares to outside investors. However, it may happen that, even in large listed companies, top executives still hold a controlling share of the business. It is the figure of the "top executive-owner".

Next to it in the spectrum, there is the figure of the executive director recruited for the function. For the past fifteen years, the practice has become widespread in the UK of imposing on these executives to invest one, two, sometimes five years or more of salaries in company shares, in the form of "shareholding guidelines". This practice is also beginning to spread on the continent.

Then there are the multiple schemes aiming to reward selected individuals or groups of employees in the form of company shares, the best known being stock options.

At the other end of the spectrum, there are "broad-based" employee share plans for all employees, which generally offer employees to buy shares in the company at a discounted price, or under special conditions as in workers' co-operatives. These plans are voluntary, the employee choosing whether or not to participate. Finally, the free distribution of shares to all employees, according to various and increasingly widespread schemes, tend to make shareholders all employees of the company.

To a large extent, the information provided in the annual reports of listed companies allows these various practices to be identified with precision.

- The number of employee shareholders in each European country appears on [Table 15](#), from 2007 to 2020, as well as the variation for the whole period (from 2007 to 2020), and for recent years (from 2011 to 2020).
- The capitalization held by the employees from 2006 to 2020 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 99% from 2009 to 2020 (from 21.800€ to 43.400€), including top executives and others, and by 77% for ordinary employees (from 12.800€ to 22.700€) ([Graph 10](#)).
- The employees' stakes grew more for top executives than for ordinary employees from 2007 to 2020 ([Graph 11](#)). This had 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. On the other hand, the figure of the "top executive-owner" is declining, as it can be observed in various pages of this Survey, including [Graph 71](#). However, more and more top executives are subject to increasingly significant share ownership requirements. The requirement to hold the equivalent of 100, 200 or even up to 6 or 700% of an annual salary in shares is more and more frequent.
- 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, 2007-2020

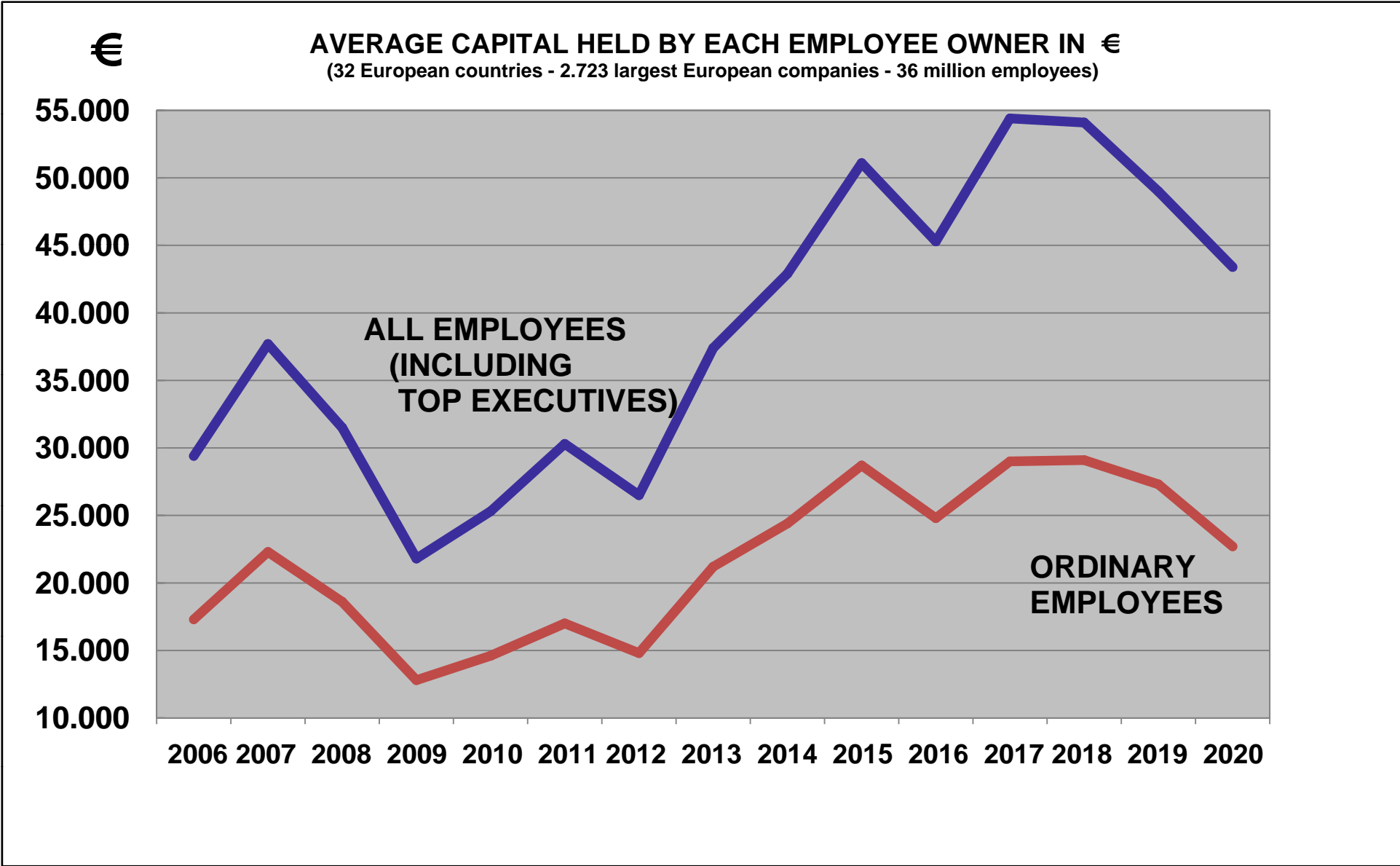
Countries	EMPLOYEE SHAREHOLDERS IN EUROPEAN COUNTRIES (32 countries - 2.723 largest European companies - 36 million employees)															
	% variation from 2011 to 2020	% variation from 2007 to 2020	Employee shareholders 2020	Employee shareholders 2019	Employee shareholders 2018	Employee shareholders 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	-29,0%	-33,9%	70.278	76.022	74.228	77.401	84.621	94.067	90.170	95.650	98.816	99.035	102.786	100.114	103.285	106.358
BE	-54,1%	-67,3%	34.179	37.567	40.741	41.494	48.753	51.197	54.800	42.644	49.086	74.439	88.062	97.662	114.747	104.553
BG	n.s.	n.s.	13	12	11	11	9	9	9	10	13	8	8	8	14	5
CH	-9,0%	-14,9%	233.973	249.961	245.050	238.617	237.648	250.300	248.581	256.435	258.000	257.178	268.759	289.542	285.673	274.899
CY	-72,9%	-91,6%	594	737	818	1.036	1.283	1.640	1.833	2.062	2.110	2.188	12.204	12.233	7.694	7.052
CZ	-6,8%	-15,5%	4.134	4.260	4.189	4.174	4.178	4.203	4.877	4.335	4.425	4.434	4.668	4.782	4.788	4.892
DA	-9,8%	36,6%	53.773	47.479	51.536	54.680	49.431	51.516	55.053	57.524	56.953	59.583	60.092	61.386	53.705	39.366
DE	-1,1%	-9,6%	904.564	923.953	727.368	711.498	713.401	744.995	771.594	812.363	859.397	914.272	988.103	959.378	935.974	1.000.825
EE	n.s.	n.s.	117	73	46	38	41	19	22	22	23	28	27	29	9	18
ES	-38,8%	2,0%	125.510	126.990	128.956	134.369	143.217	148.846	162.447	183.427	196.133	204.969	175.607	171.833	182.363	123.101
FI	-14,4%	-20,4%	75.624	75.912	79.321	77.009	61.151	64.798	71.074	70.256	80.281	88.392	92.414	112.662	110.610	94.994
FR	1,0%	26,8%	3.044.347	2.959.728	2.872.494	2.889.102	2.791.336	2.761.838	2.817.411	2.850.926	3.005.403	3.014.520	2.957.269	2.780.535	2.649.486	2.400.500
GR	-84,8%	-85,9%	5.907	6.180	24.280	26.106	27.066	28.786	30.902	33.142	34.837	38.849	40.893	44.300	45.519	41.923
HR	-87,8%	10,8%	1.331	1.509	2.051	2.525	3.000	2.824	4.204	6.453	8.706	10.949	13.242	15.485	12.564	1.202
HU	-0,8%	19,0%	7.736	8.623	9.496	7.180	7.178	7.822	8.154	8.206	8.013	7.799	6.695	6.539	6.708	6.500
IE	-50,6%	-61,2%	12.022	11.689	11.574	11.995	12.152	14.984	18.332	19.824	21.597	24.343	27.672	29.222	30.266	30.953
IS	136,2%	41,3%	1.129	1.149	389	348	325	382	460	452	471	478	521	554	644	799
IT	-20,7%	-24,1%	121.484	127.614	130.726	129.361	139.116	150.335	100.844	113.701	131.089	153.197	163.666	176.448	175.130	160.071
LT	n.s.	n.s.	378	20	23	28	27	19	17	11	15	14	16	19	24	21
LU	n.s.	n.s.	2.766	3.136	3.508	3.800	4.125	4.525	836	803	730	665	378	439	363	376
LV	n.s.	n.s.	0	0	0	1	1	3	3	3	0	0	0	0	0	0
MT	0,7%	-27,3%	2.321	2.234	2.134	2.043	2.018	2.140	2.205	2.245	2.306	2.306	2.305	2.306	2.218	3.194
NL	-21,9%	-38,3%	163.405	161.966	162.834	168.237	155.574	156.580	162.066	183.116	198.897	209.315	207.699	200.338	212.519	264.996
NO	-21,0%	-12,5%	44.306	42.969	45.303	43.587	44.353	44.028	44.834	47.538	49.847	56.055	59.110	60.733	52.842	50.639
PL	-82,0%	-36,8%	18.605	26.422	36.130	45.926	65.716	80.057	98.387	95.823	105.747	103.092	98.026	75.887	26.043	29.462
PT	-27,8%	-32,6%	4.072	4.256	4.527	4.900	5.205	6.013	6.760	6.394	5.968	5.639	5.025	5.339	4.560	6.043
RO	n.s.	n.s.	515	2.489	3.632	9.276	15.308	18.086	24.073	30.066	61.058	61.396	68	29	5	9
RS	n.s.	n.s.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SK	n.s.	n.s.	146	156	165	167	152	168	195	201	199	290	303	426	762	762
SL	-56,6%	-55,7%	744	942	1.046	1.091	1.125	1.305	1.423	1.551	1.669	1.716	1.865	2.010	1.936	1.679
SV	-15,8%	4,6%	375.363	391.911	411.957	405.093	400.553	390.290	381.473	443.979	451.150	445.877	392.057	383.669	391.776	358.745
UK	16,1%	13,0%	1.827.468	1.802.421	1.809.948	1.780.254	1.809.738	1.767.550	1.707.253	1.539.392	1.530.244	1.574.581	1.643.290	1.667.018	1.680.086	1.617.906
TOTAL 32 COUN	-3,8%	6,0%	7.136.805	7.098.380	6.884.482	6.871.346	6.827.804	6.849.325	6.870.292	6.908.556	7.223.183	7.415.607	7.412.828	7.260.926	7.092.311	6.731.845
13 NMS - PL	-80,2%	-28,8%	18.029	21.054	23.612	27.569	34.321	38.237	47.015	55.165	88.538	91.128	41.400	43.866	36.722	25.334

Table 16: Capitalization held by employees in large European companies, 2006-2020

CAPITALIZATION HELD BY EMPLOYEES																
Description	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Average
Capitalization held by all employees (billion Euro)	310 €	348 €	373 €	374 €	310 €	350 €	295 €	258 €	191 €	225 €	188 €	158 €	224 €	254 €	186 €	
% Variation	-10,9%	-6,7%	-0,3%	+20,6%	-11,4%	+18,6%	+14,3%	+35,1%	-15,1%	+19,7%	+19,0%	-29,5%	-11,8%	+36,6%		+5,6%
Employees (million)	36,4	36,3	35,1	34,2	33,8	33,6	33,3	33,2	32,7	31,5	30,9	31,4	30,3	28,5	26,9	
Average capitalization held by employee	8.500 €	9.600 €	10.600 €	10.900 €	9.200 €	10.400 €	8.900 €	7.800 €	5.800 €	7.100 €	6.100 €	5.000 €	7.400 €	8.900 €	6.900 €	
Employee owners (million)	7,1	7,1	6,9	6,9	6,8	6,8	6,9	6,9	7,2	7,4	7,4	7,3	7,1	6,7	6,4	
Average capitalization held by each employee owner	43.400 €	49.000 €	54.100 €	54.400 €	45.300 €	51.100 €	42.900 €	37.400 €	26.500 €	30.300 €	25.300 €	21.800 €	31.500 €	37.700 €	29.400 €	
% Variation	-11,4%	-9,4%	-0,5%	+19,9%	-11,4%	+19,1%	+14,8%	+41,4%	-12,7%	+19,7%	+16,4%	-31,0%	-16,5%	+28,5%		+4,8%

Table 17: Capitalization held by employees in large European companies: Top Executives and ordinary employees, 2007-2020

TOP EXECUTIVES VERSUS ORDINARY EMPLOYEES														
Description	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Capitalization held by all employees (billion Euro) EO	309,9	348,0	372,5	373,5	309,5	350,3	295,0	258,4	191,1	224,8	187,7	157,9	223,5	254,0
Capitalization held by Top Executive employees (billion Euro) EXEC	148,1	154,4	172,3	174,8	140,3	153,8	127,5	112,0	84,6	98,7	79,7	65,1	91,8	103,7
Capitalization held by non-executive employees (billion Euro) NonEXEC	161,8	193,6	200,2	198,7	169,2	196,5	167,5	146,4	106,5	126,2	108,1	92,8	131,7	150,3
Executives' share in capitalization held by all employees EXEC	47,8%	44,4%	46,3%	46,8%	45,3%	43,9%	43,2%	43,3%	44,2%	43,9%	42,4%	41,2%	41,1%	40,8%
Non-executives' share in capitalization held by all employees NonEXEC	52,2%	55,6%	53,7%	53,2%	54,7%	56,1%	56,8%	56,7%	55,8%	56,1%	57,6%	58,8%	58,9%	59,2%
Average capitalization held by each employee owner EO	43.400 €	49.000 €	54.100 €	54.400 €	45.300 €	51.100 €	42.900 €	37.400 €	26.500 €	30.300 €	25.300 €	21.800 €	31.500 €	37.700 €
Average capitalization held by each Executive EXEC	15.200.000 €	15.900.000 €	17.800.000 €	18.300.000 €	14.800.000 €	16.500.000 €	13.900.000 €	12.400.000 €	9.300.000 €	11.100.000 €	9.000.000 €	7.500.000 €	10.600.000 €	12.000.000 €
Average capitalization held by each ordinary employee owner NonEXEC	22.700 €	27.300 €	29.100 €	29.000 €	24.800 €	28.700 €	24.400 €	21.200 €	14.800 €	17.000 €	14.600 €	12.800 €	18.600 €	22.300 €
Employees' stake in ownership structure EO	3,05%	2,89%	3,04%	3,21%	3,21%	3,15%	3,09%	3,08%	2,83%	2,93%	2,84%	2,92%	2,73%	2,64%
Executives' stake in ownership structure EXEC	1,46%	1,28%	1,41%	1,50%	1,46%	1,38%	1,33%	1,34%	1,25%	1,29%	1,20%	1,21%	1,12%	1,08%
Ordinary employees' stake in ownership structure NonEXEC	1,59%	1,61%	1,63%	1,71%	1,76%	1,77%	1,75%	1,75%	1,58%	1,65%	1,63%	1,72%	1,61%	1,56%



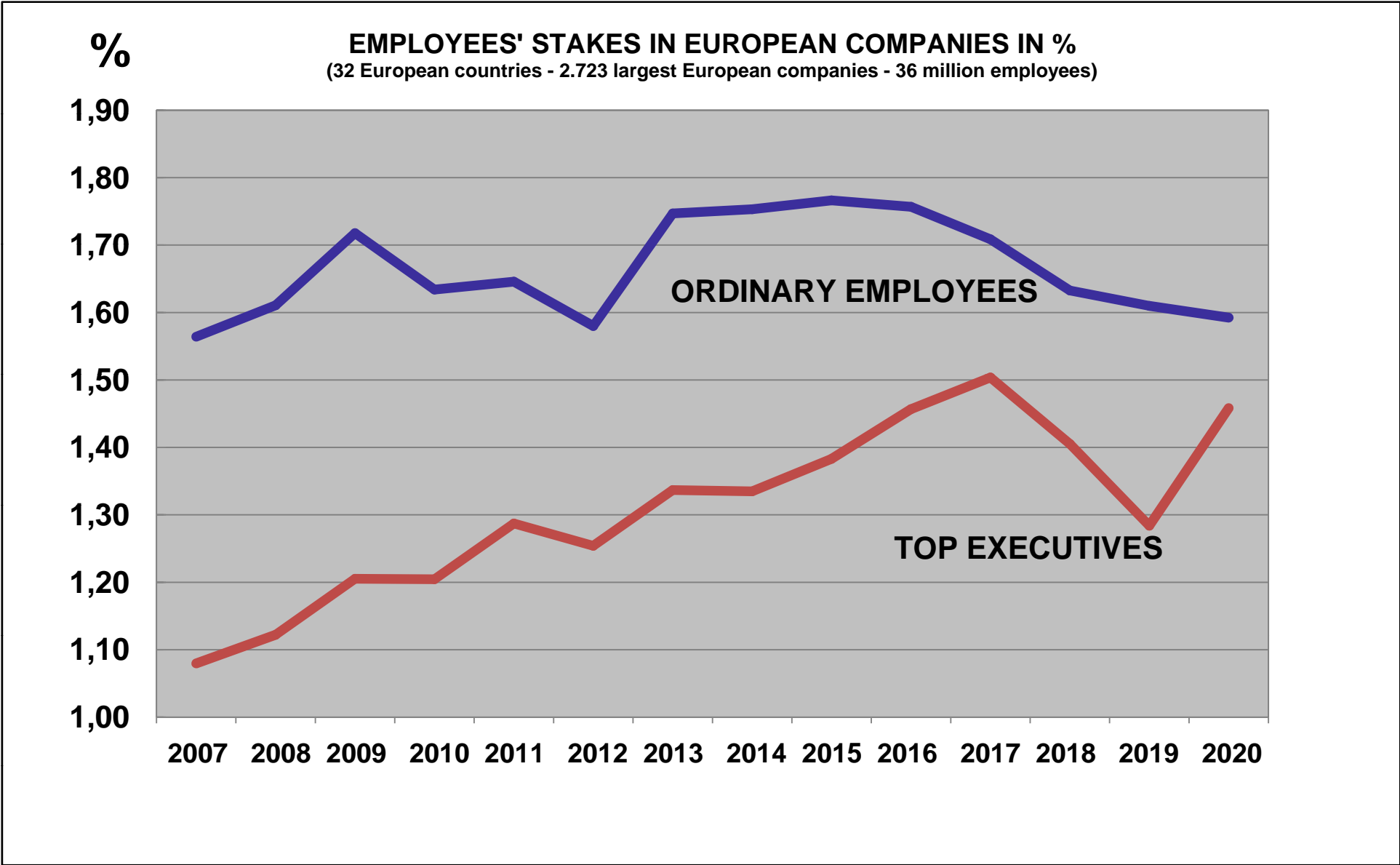


Table 18: Top Executives and ordinary employees - Capitalisation held in European countries in 2020

	Listed Companies	TOP EXECUTIVES AND OTHER EMPLOYEES IN LARGE EUROPEAN COMPANIES								
		EUROPEAN LISTED COMPANIES IN 2020								
		TOP EXECUTIVES					ORDINARY EMPLOYEES			
		Top Executives	Average number in a company	Capital held by each Top Executive	Capital held by all Top Executives	Stake held by all Top Executives	Employee shareholders	Capital held by each employee shareholder	Capital held by all employee shareholders	Stake held by all employee shareholders
Number	Number	€	billion €	in %	Number	€	billion €	in %		
AT	40	146	3,65	5.772.388 €	0,8 €	1,11%	70.030	17.361 €	1,2 €	1,60%
BE	56	167	2,98	32.699.686 €	5,5 €	2,95%	33.810	66.042 €	2,2 €	1,21%
BG	6	20	3,33	6.491.309 €	0,1 €	16,22%	0	0 €	0,0 €	0,00%
CH	165	964	5,84	15.390.502 €	14,8 €	1,02%	232.909	105.469 €	24,6 €	1,69%
CY	4	8	2,00	16.781 €	0,0 €	0,02%	586	25.072 €	0,0 €	2,33%
CZ	7	33	4,71	3.136.259 €	0,1 €	0,48%	3.356	145.567 €	0,5 €	2,26%
DA	72	236	3,28	5.946.161 €	1,4 €	0,37%	51.345	75.099 €	3,9 €	1,01%
DE	232	875	3,77	19.285.973 €	16,9 €	1,12%	892.893	13.888 €	12,4 €	0,82%
EE	7	18	2,57	91.806 €	0,0 €	0,08%	99	39.723 €	0,0 €	0,19%
ES	103	170	1,65	50.100.839 €	8,5 €	1,88%	74.697	13.760 €	1,0 €	0,23%
FI	74	624	8,43	954.871 €	0,6 €	0,31%	75.000	16.338 €	1,2 €	0,64%
FR	266	609	2,29	39.632.996 €	24,1 €	1,37%	2.752.518	21.239 €	58,5 €	3,31%
GR	40	135	3,38	15.001.879 €	2,0 €	5,83%	5.772	29.990 €	0,2 €	0,50%
HR	15	65	4,33	6.681.347 €	0,4 €	3,11%	1.266	51.674 €	0,1 €	0,47%
HU	8	54	6,75	2.476.239 €	0,1 €	0,78%	7.282	16.007 €	0,1 €	0,68%
IE	32	79	2,47	12.259.898 €	1,0 €	0,89%	11.743	77.058 €	0,9 €	0,83%
IS	8	45	5,63	18.061.920 €	0,8 €	10,87%	1.084	57.455 €	0,1 €	0,83%
IT	152	335	2,20	43.962.222 €	14,7 €	3,41%	102.306	21.530 €	2,2 €	0,51%
LT	8	49	6,13	510.426 €	0,0 €	0,85%	0	0 €	0,0 €	0,01%
LU	14	74	5,29	69.587.605 €	5,1 €	17,77%	2.692	15.275 €	0,0 €	0,14%
LV	1	4	4,00	0 €	0,0 €	0,00%	0	0 €	0,0 €	0,00%
MT	11	40	3,64	5.806.365 €	0,2 €	6,33%	2.281	11.891 €	0,0 €	0,74%
NL	73	218	2,99	43.042.834 €	9,4 €	1,40%	159.681	57.356 €	9,2 €	1,37%
NO	101	652	6,46	3.965.036 €	2,6 €	1,43%	40.595	50.847 €	2,1 €	1,14%
PL	98	437	4,46	9.089.489 €	4,0 €	4,94%	17.675	6.423 €	0,1 €	0,14%
PT	26	102	3,92	6.660.625 €	0,7 €	1,31%	3.970	5.624 €	0,0 €	0,04%
RO	13	66	5,08	362.508 €	0,0 €	0,18%	449	12.674 €	0,0 €	0,04%
RS	3	11	3,67	0 €	0,0 €	0,00%	0	0 €	0,0 €	0,00%
SK	3	18	6,00	3.374 €	0,0 €	0,00%	0	0 €	0,0 €	0,00%
SL	10	40	4,00	155.423 €	0,0 €	0,11%	9	239.817 €	0,0 €	0,04%
SV	210	1.637	7,80	6.897.104 €	11,3 €	2,23%	372.562	13.185 €	4,9 €	0,97%
UK	495	1.242	2,51	16.888.084 €	21,0 €	1,09%	1.677.523	12.151 €	20,4 €	1,06%
32 COUNTRIES	2.353	9.173	3,90	15.951.993 €	146,3 €	1,45%	6.594.424	22.102 €	145,7 €	1,44%
13 NMS - PL (*)	93	415	4,46	2.627.910 €	1,1 €	0,22%	15.631	46.347 €	0,7 €	0,14%

(*) "New" Member States except Poland

EUROPEAN COMPANIES

EUROPEAN COMPANIES

- This Survey is based on the EFES database of European companies. For the 2020 Economic Survey, 2.723 European companies are compiled ([Table 19](#)). These 2.723 European companies include:
 - All listed companies whose stock market capitalisation was 200 million Euro or more in May of years 2006 to 2020. 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. A small half of these majority-employee-owned non-listed companies are workers' cooperatives.

In 2020, 2.353 listed companies belong to the survey, together with 370 non-listed companies (on which the 165 largest European workers' cooperatives). The 2.353 largest listed companies in 2020 represent 36% 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 noteworthy cases considering employee ownership in Europe**

The list of the 106 most noteworthy European companies considering employee share ownership can be found on [page 41](#).

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

The remarkable development of employee share plans in European companies from 1945 to 2020 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 (the UK, France and Nordic countries) and the late ones (Portugal and "new" Member States of the European Union).

- **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, and tending to 50% ([Graph 14](#)). It means that the balance of risks and benefits of employee share ownership is generally considered as positive. The general experience of millions employee shareholders in Europe shows that benefits surpass risks, even through the multiple crises that have occurred over the past fifty years.

- **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 46](#) and following).

Table 19: Numbers of companies in the EFES database in 2020

EFES DATABASE OF EUROPEAN COMPANIES IN 2020				
~ Listed companies with market capitalisation of 200 million € or more in May 2006, 2007, ..., 2020				
~ Non-listed companies whose employees own at least 50%, employing 100 persons or more				
Countries	Companies numbers	Listed	Non-listed	Coops
AT - Austria	41	40	1	0
BE - Belgium	59	56	3	0
BG - Bulgaria	6	6	0	0
CH - Switzerland	166	165	1	0
CY - Cyprus	4	4	0	0
CZ - Czech Republic	25	7	18	18
DA - Denmark	74	72	2	0
DE - Germany	237	232	5	0
EE - Estonia	7	7	0	0
ES - Spain	157	103	54	40
FI - Finland	74	74	0	0
FR - France	386	266	120	73
GR - Greece	40	40	0	0
HR - Croatia	15	15	0	0
HU - Hungary	10	8	2	0
IE - Ireland	33	32	1	0
IS - Iceland	8	8	0	0
IT - Italy	176	152	24	24
LT - Lithuania	8	8	0	0
LU - Luxemburg	14	14	0	0
LV - Latvia	1	1	0	0
MT - Malta	11	11	0	0
NL - Netherlands	79	73	6	0
NO - Norway	103	101	2	0
PL - Poland	101	98	3	3
PT - Portugal	26	26	0	0
RO - Romania	13	13	0	0
RS - Serbia	3	3	0	0
SK - Slovakia	5	3	2	2
SL - Slovenia	13	10	3	0
SV - Sweden	215	210	5	0
UK - United Kingdom	613	495	118	5
TOTAL 32 COUNTRIES	2.723	2.353	370	165
On which:				
European Union	2.443	2.076	367	165
New Member States (without PL)	118	93	25	20

Most noteworthy European companies in 2020 as regards employee share ownership

(L = Listed / NL = Non-listed / NX = others)

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
BE NL Automation & Robotics
BE NL Easi

BULGARIA

no

SWITZERLAND

CH L Baloise
CH L Berner KB
CH L Crédit Suisse
CH L Geberit
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

ESTONIA

no

SPAIN

ES L Construciones y Auxiliar de Ferro.
ES L Naturgy
ES L Repsol
ES NL Betsaide
ES NL Izar
ES NL Mondragon

FINLAND

FI L Aspo
FI L Finnair

FRANCE

FR L Air Liquide
FR L Arkema
FR L Axa
FR L Bouygues
FR L Crédit Agricole
FR L Eiffage
FR L Engie
FR L EssilorLuxottica
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 Valeo
FR L Veolia
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
FR NX Sagemcom

GREECE

no

CROATIA

no

HUNGARY

HU L Any

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 Van Lanschot
NL NL Tauw
NL NL Witteveen en Bos

NORWAY

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

POLAND

no

PORTUGAL

no

ROMANIA

no

SERBIA

no

SLOVAKIA

no

SLOVENIA

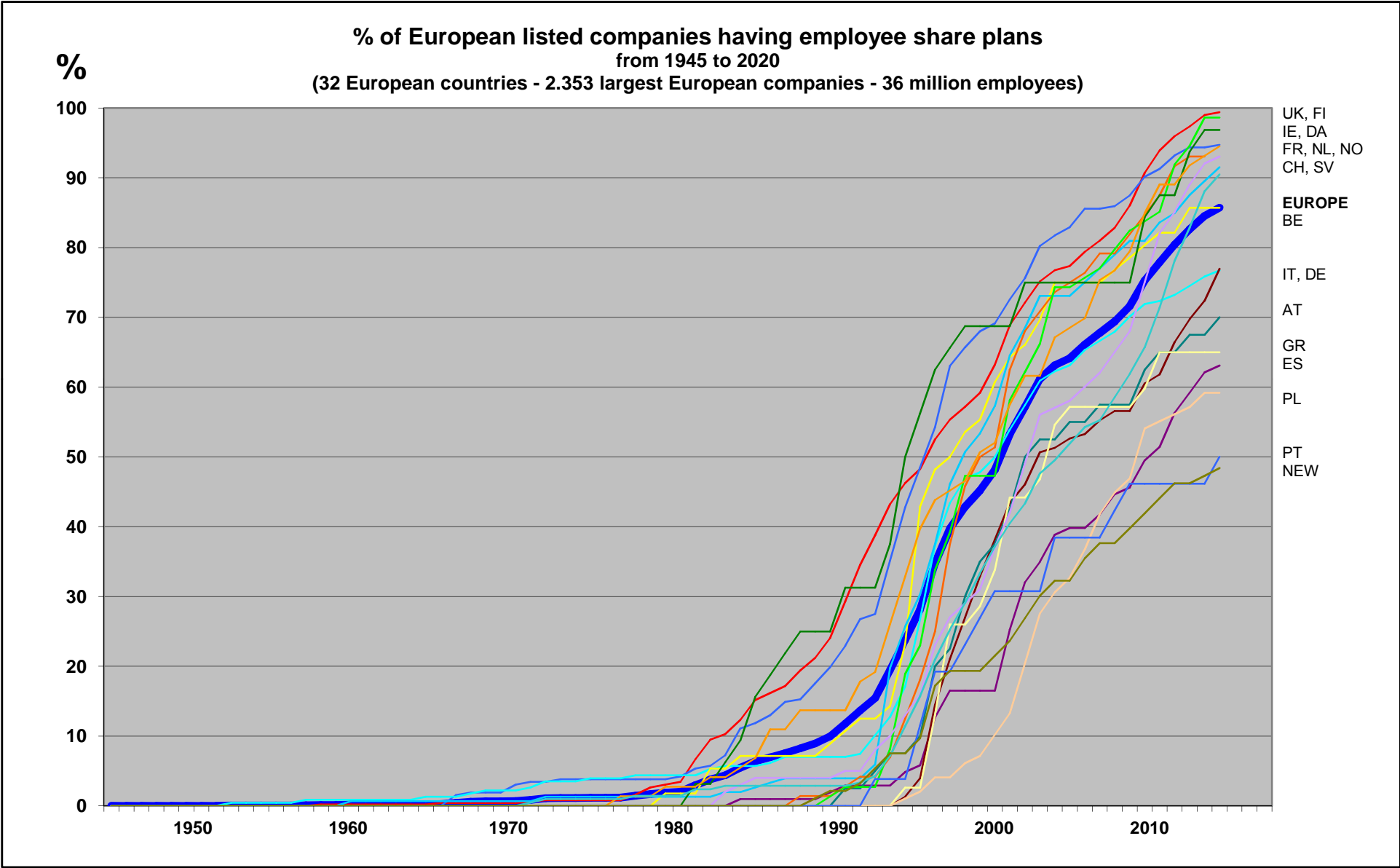
no

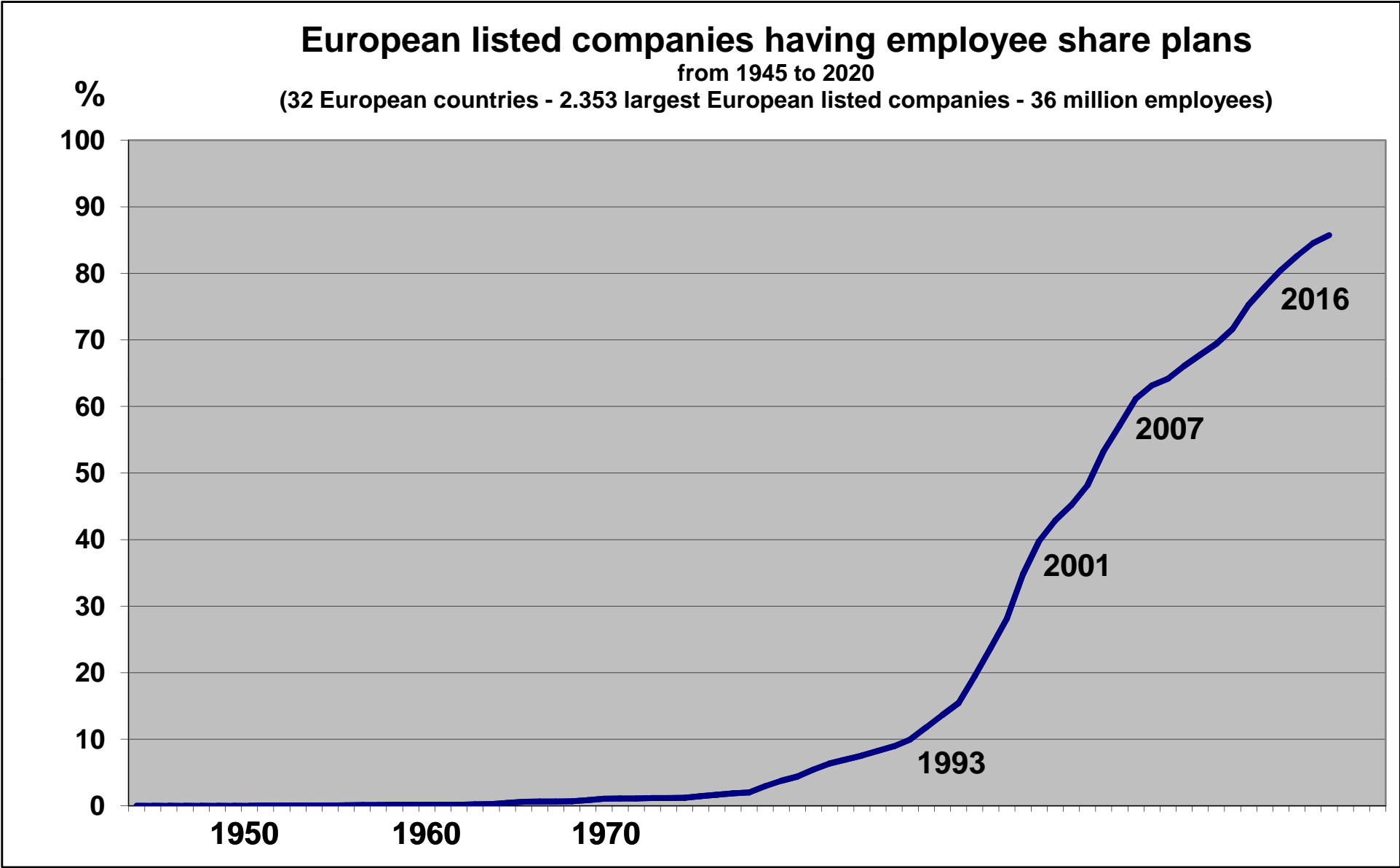
SWEDEN

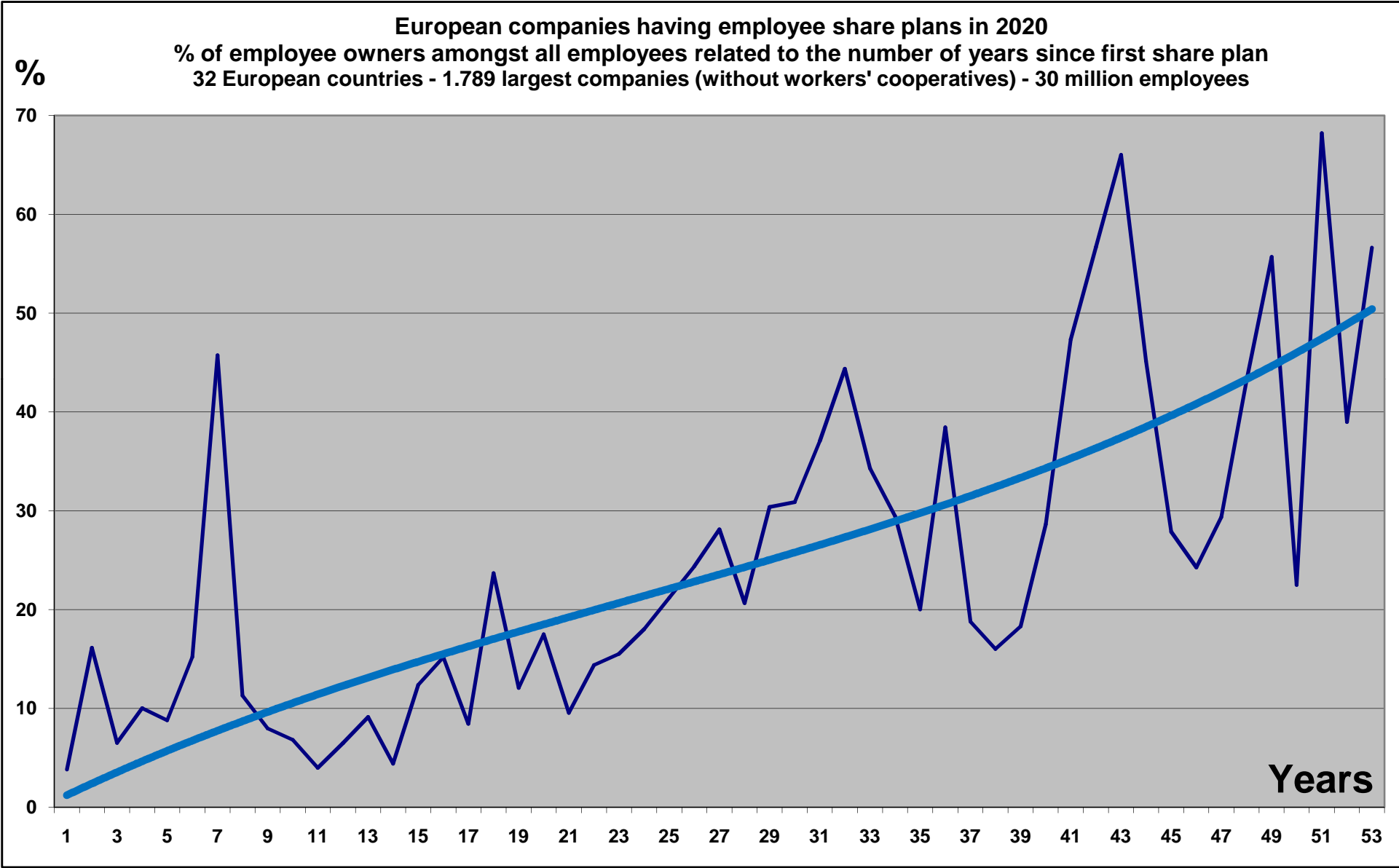
SV L Peab
SV L Saab
SV L Skanska
SV L Svenska Handelsbanken

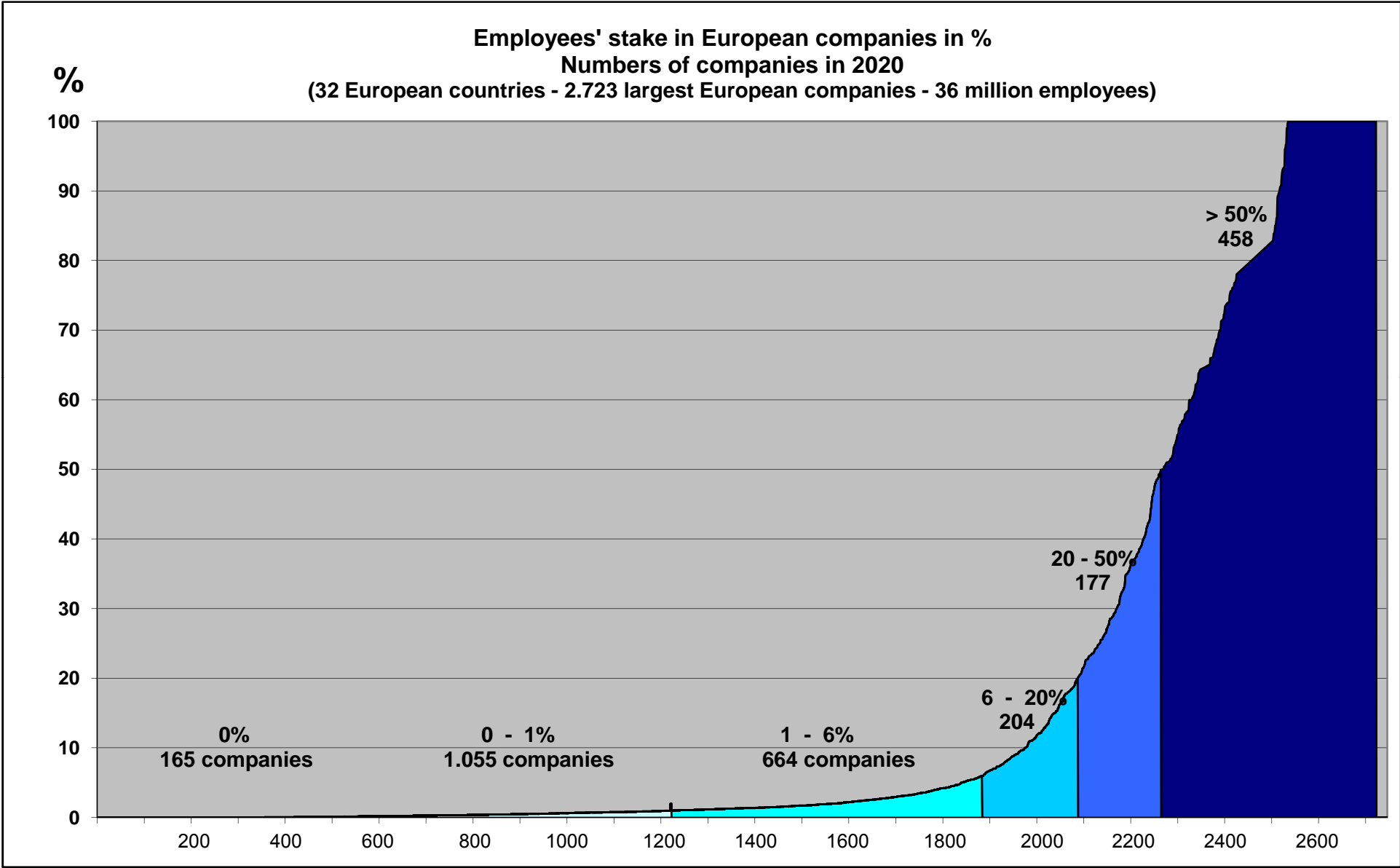
UNITED KINGDOM

UK L Barr
UK L Britvic
UK L Clarkson
UK L Johnson Matthey
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 PDS
UK NL Scott & Fyfe
UK NL Scott Bader









THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100 IN 2020

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

EURO CAP100 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.

EURO EMP100 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.

**THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100
IN 2020
EUROPE CAP 100 ranking
Top European companies by capitalization held by employees**

CAP 100 Ranking 2020	Company	Country	EO held capitalization million €	Capitalization million € May 2019	% employee owned	Employees number	L/NL listed/non-list.	First Plan Year	Branche
1	Roche	CH	8.391,3 €	285.059,6 €	2,94	97.735	L	2.000	Pharmaceuticals manufactures
2	Adyen	NL	6.637,6 €	29.703,3 €	22,35	1.182	L	2.007	Other banking & financial services
3	Vinci	FR	5.345,2 €	44.132,3 €	12,11	222.397	L	1.993	Heavy construction
4	Mondragon	ES	4.721,9 €	5.213,8 €	90,57	81.507	NL	1.956	Miscellaneous
5	Total	FR	4.642,5 €	80.164,5 €	5,79	107.776	L	1.998	Integrated oil & gas
6	Sanofi	FR	4.467,5 €	110.762,7 €	4,03	100.409	L	1.990	Pharmaceuticals manufactures
7	Bouygues	FR	3.934,4 €	9.402,9 €	41,84	130.500	L	1.968	Heavy construction
8	Novartis	CH	3.909,1 €	194.688,7 €	2,01	103.914	L	1.990	Pharmaceuticals manufactures
9	Glencore	UK	3.843,5 €	20.545,8 €	18,71	89.092	L	1.997	Extractive industries & services
10	L'Oréal	FR	3.775,5 €	135.009,9 €	2,80	87.974	L	1.968	Personal care products
11	Safran	FR	3.096,6 €	29.504,8 €	10,50	95.443	L	1.969	Aerospace/defense - products
12	John Lewis Partnership	UK	2.843,1 €	2.843,1 €	100,00	80.800	NL	1.929	Department stores
13	Lindt	CH	2.821,7 €	18.442,1 €	15,30	14.621	L	1.999	Other food products
14	SAP	DE	2.743,1 €	125.094,5 €	2,19	100.330	L	2.000	Other software
15	EssilorLuxottica	FR	2.286,3 €	47.034,9 €	4,86	152.954	L	1.972	Other non-durables
16	Schneider Electric	FR	2.278,7 €	45.080,4 €	5,05	146.406	L	1.994	Electrical products
17	Siemens	DE	2.274,7 €	68.930,9 €	3,30	385.000	L	1.969	Electronics manufacturing
18	Axa	FR	1.979,8 €	36.676,4 €	5,40	120.869	L	1.989	Life insurance
19	Ubisoft	FR	1.957,4 €	8.387,4 €	23,34	18.045	L	1.996	Entertainment software
20	LVMH	FR	1.915,9 €	167.164,0 €	1,15	163.309	L	1.992	Luxury goods & watches
21	Dassault Systèmes	FR	1.868,1 €	35.206,1 €	5,31	19.361	L	1.993	Engineering & industrial software
22	UBS	CH	1.700,2 €	33.103,5 €	5,14	68.601	L	1.997	Banks
23	Air Liquide	FR	1.634,2 €	53.067,7 €	3,08	67.200	L	1.986	Commodity chemicals
24	BNP Paribas	FR	1.537,6 €	32.782,2 €	4,69	198.816	L	1.997	Banks
25	Svenska Handelsbanken	SV	1.529,0 €	15.035,8 €	10,17	12.548	L	1.973	Banks
26	Orange	FR	1.487,4 €	27.212,4 €	5,47	146.768	L	1.992	Diversified telecom operators
27	Eiffage	FR	1.428,9 €	7.052,1 €	20,26	72.213	L	1.986	Heavy construction
28	HSBC	UK	1.307,1 €	91.676,6 €	1,43	235.351	L	1.984	Banks
29	Colruyt	BE	1.235,6 €	7.456,0 €	16,57	30.631	L	1.987	Grocery retailing
30	Novo Nordisk	DA	1.159,9 €	106.707,9 €	1,09	42.703	L	1.997	Pharmaceuticals manufactures
31	Saint-Gobain	FR	1.155,3 €	12.740,2 €	9,07	170.639	L	1.987	Building materials & equipment
32	GlaxoSmithKline	UK	1.124,7 €	93.049,4 €	1,21	99.437	L	1.991	Pharmaceuticals manufactures
33	Crédit Agricole	FR	1.113,7 €	19.315,9 €	5,77	75.423	L	2.001	Banks
34	Philips	NL	1.091,4 €	34.762,2 €	3,14	80.495	L	1.991	Appliances & consumer electronics
35	Intesa Sanpaolo	IT	1.012,3 €	24.226,5 €	4,18	89.102	L	2.000	Banks
36	Cap Gemini	FR	995,5 €	13.837,3 €	7,19	219.314	L	1.987	Computer & consulting services
37	Deutsche Bank	DE	995,2 €	12.592,6 €	7,90	87.597	L	1.974	Banks
38	Ocado	UK	972,5 €	15.765,3 €	6,17	15.144	L	2.001	Miscellaneous retail
39	Hermes	FR	961,9 €	70.414,8 €	1,37	15.417	L	1.998	Clothing & footwear
40	Crédit Suisse	CH	959,2 €	18.143,5 €	5,29	47.860	L	1.996	Banks
41	Nestlé	CH	910,0 €	291.908,1 €	0,31	291.000	L	2.001	Diversified foods
42	Vivendi	FR	894,6 €	22.489,1 €	3,98	44.641	L	1.998	Diversified media
43	Schunk	DE	889,7 €	889,7 €	100,00	9.100	NL	1.947	Materials
44	BP	UK	845,5 €	67.844,0 €	1,25	72.500	L	1.990	Integrated oil & gas
45	Danone	FR	839,4 €	41.469,1 €	2,02	102.449	L	1.997	Dairy products
46	Engie	FR	813,5 €	22.516,6 €	3,61	222.268	L	1.994	Gas utilities
47	BASF	DE	809,7 €	39.200,7 €	2,07	117.628	L	1.999	Diversified chemicals
48	ASML	NL	779,7 €	113.885,3 €	0,68	24.900	L	1.997	Semiconductors
49	Pernod-Ricard	FR	779,6 €	33.363,5 €	2,34	18.776	L	1.993	Beverages
50	Société Générale	FR	769,6 €	10.107,3 €	7,61	138.240	L	1.987	Banks

**THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100
IN 2020
EUROPE CAP 100 ranking
Top European companies by capitalization held by employees**

CAP 100 Ranking 2020	Company	Country	EO held capitalization million €	Capitalization million € May 2019	% employee owned	Employees number	L/NL listed/non-list.	First Plan Year	Branche
51	Swiss RE	CH	767,8 €	18.762,9 €	4,09	15.401	L	1.996	General insurance & other
52	Airbus	FR	763,3 €	39.109,2 €	1,95	134.931	L	2.000	Aerospace/defense
53	Unilever plc	UK	758,9 €	121.466,5 €	0,62	76.500	L	1.985	Diversified foods
54	Legrand	FR	720,4 €	15.242,6 €	4,73	39.007	L	1.999	Electrical products
55	Equinor	NO	707,0 €	40.891,8 €	1,73	21.412	L	2.004	Integrated oil & gas
56	STMicroelectronics	NL	703,9 €	19.704,9 €	3,57	45.554	L	1.995	Semiconductors
57	Allianz	DE	696,0 €	60.353,7 €	1,15	147.268	L	1.998	General insurance & other
58	Sacmi	IT	676,0 €	676,0 €	100,00	4.646	NL	1.919	Glass & clay
59	Linde	DE	662,3 €	88.047,3 €	0,75	79.886	L	2.002	Commodity chemicals
60	Anheuser-Busch InBev	BE	656,6 €	60.618,1 €	1,08	171.915	L	1.999	Beverages
61	NC Group	DA	614,9 €	2.527,0 €	24,33	2.293	L	2.016	Computer & consulting services
62	STEF	FR	597,6 €	882,7 €	67,71	19.045	L	1.993	Infrastructure & logistics
63	Reckitt Benckiser	UK	593,3 €	55.977,1 €	1,06	42.400	L	1.997	Personal care products
64	Avast	CZ	587,5 €	5.209,6 €	11,28	1.792	L	2.014	Security software & services
65	Barclays	UK	587,0 €	19.019,4 €	3,09	80.800	L	1.974	Investment banking & brokerage
66	Siaci Saint-Honoré	FR	580,0 €	1.000,0 €	58,00	3.000	NL	2.018	General insurance & other
67	Diageo	UK	575,5 €	71.166,0 €	0,81	27.775	L	1.991	Beverages
68	Royal Dutch Shell	UK	560,1 €	104.279,9 €	0,54	83.000	L	1.967	Integrated oil & gas
69	Bayer	DE	552,4 €	55.241,7 €	1,00	103.824	L	1.953	Diversified chemicals
70	Logitech	CH	517,0 €	8.369,6 €	6,18	6.600	L	1.988	Computer peripherals
71	Coloplast	DA	509,8 €	28.135,9 €	1,81	11.821	L	2.000	Medical technology & supplies
72	DSM	NL	478,7 €	20.065,6 €	2,39	22.174	L	1.999	Diversified chemicals
73	Thales	FR	477,9 €	13.203,9 €	3,62	82.605	L	1.998	Aerospace/defense - products
74	Sonova	CH	477,6 €	11.039,1 €	4,33	15.184	L	1.997	Medical technology & supplies
75	Ericsson	SV	476,0 €	25.089,2 €	1,90	99.417	L	1.999	Telecom equipment
76	Galapagos	BE	474,9 €	12.633,2 €	3,76	1.003	L	1.999	Biotechnology
77	Temenos	CH	473,0 €	8.616,9 €	5,49	7.854	L	1.997	Corporate & professional software
78	ASM International	NL	468,9 €	5.160,5 €	9,09	2.337	L	1.989	Semiconductors
79	Arkema	FR	461,3 €	5.545,0 €	8,32	20.507	L	2.005	Commodity chemicals
80	Voestalpine	AT	459,8 €	3.096,7 €	14,85	49.682	L	2.001	Steel production
81	Irizar	ES	459,7 €	492,3 €	93,38	3.340	NL	1.963	Bus manufacturers
82	Admiral	UK	448,8 €	7.536,7 €	5,96	10.829	L	2.000	Insurance brokers
83	Genmab	DA	428,5 €	16.937,6 €	2,53	548	L	2.001	Biotechnology
84	Michelin	FR	427,6 €	14.540,3 €	2,94	127.187	L	2.002	Tyres & rubber
85	TomTom	NL	404,1 €	871,6 €	46,36	4.575	L	2.003	Wireless communications services
86	Mensch und Maschine	DE	401,9 €	742,7 €	54,11	946	L	1.999	Computer & software retailing
87	Deutsche Post	DE	391,5 €	32.370,7 €	1,21	499.461	L	2.000	Infrastructure & logistics
88	Unilever NV	NL	386,5 €	64.782,7 €	0,60	76.500	L	1.985	Diversified foods
89	Baloise	CH	383,8 €	5.880,1 €	6,53	7.646	L	1.989	General insurance & other
90	Groupe SEB	FR	363,5 €	5.332,5 €	6,82	33.293	L	1.975	House wares & garden
91	Atos	FR	358,8 €	6.730,8 €	5,33	108.317	L	1.997	Computer & consulting services
92	London Stock Exchange	UK	353,1 €	31.459,4 €	1,12	4.698	L	2.000	Other banking & financial services
93	Teleperformance	FR	339,6 €	12.419,1 €	2,73	331.065	L	1.997	Marketing support services
94	Kainos	UK	333,8 €	1.077,2 €	30,99	1.569	L	2.015	Computer & consulting services
95	Experian	UK	326,4 €	24.184,2 €	1,35	17.324	L	1.998	Business support services
96	Anglo American	UK	324,6 €	21.005,7 €	1,55	63.000	L	1.990	Mineral extractors- other
97	AstraZeneca	UK	321,0 €	13.499,8 €	2,38	70.600	L	1.994	Pharmaceuticals manufactures
98	Auchan	FR	310,8 €	9.853,0 €	3,15	308.137	NL	1.977	Department stores
99	Arup Group	UK	309,4 €	309,4 €	100,00	15.870	NL	1.968	Engineering and construction
100	DSV Panalpina	DA	307,8 €	21.096,1 €	1,46	61.216	L	2.001	Road & rail

**THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100
IN 2020**
EUROPE EMP 100 ranking
Top European majority employee-owned companies, by number of employees

EMP 100 Ranking 2020	Company	Employees (number)	Country	Share Plan type	L/NL listed/non-list.	First Plan Year	Place	Branche
1	Mondragon	81.507	ES	Coop	NL	1.956	Mondragon	Miscellaneous
2	John Lewis Partnership	80.800	UK	Trust	NL	1.929	London	Department stores
3	STEF	19.045	FR	Plans	L	1.993	Paris	Infrastructure & logistics
4	Manutencoop	18.260	IT	Coop	NL	1.938	Bologna	Infrastructure & logistics
5	Arup Group	15.870	UK	Trust	NL	1.968	London	Engineering and construction
6	Mott MacDonald	15.722	UK	Trust	NL	1.986	Croydon	Engineering and construction
7	Coop Italiana di Ristorazione CIR Food	12.734	IT	Coop	NL	1.977	Reggio Emilia	Restaurants & catering service
8	NGE	12.402	FR	MBO/EBO	NL	2.002	Tarascon	Engineering and construction
9	Schunk	9.100	DE	Foundation	NL	1.947	Heuchelheim	Materials
10	Spie batignolles	7.900	FR	MBO/EBO	NL	1.997	Paris	Building
11	Unipart	6.733	UK	Trust	NL	1.987	Oxford	Cars parts manufacturers
12	Colser - Auroradomus	6.624	IT	Coop	NL	1.975	Parma	Security & alarm services
13	Ceva	6.000	FR	MBO/EBO	NL	1.999	Libourne	Veterinary health
14	Artelia	5.907	FR	MBO/EBO	NL	1.998	Lyon	Engineering and construction
15	In Extenso	5.000	FR	MBO/EBO	NL	2.019	Lyon	Accounting
16	Suara Cooperativa	4.974	ES	Coop	NL	1.981	Barcelona	Social services
17	La Cascina	4.824	IT	Coop	NL	1.978	Roma	Restaurants & catering service
18	Sacmi	4.646	IT	Coop	NL	1.919	Imola	Glass & clay
19	BearingPoint	4.639	NL	MBO/EBO	NL	2.009	London	Consultancy
20	Norconsult	4.300	NO	Plans	NL	?	Sandvik	Engineering and architecture
21	DWF	4.200	UK	Plans	L	2.007	London	Business support services
22	ADF Ateliers de Fos	3.921	FR	MBO/EBO	NL	2.008	Vitrolles	Engineering & maintenance
23	Scopelec	3.873	FR	Coop	NL	1.973	Toulouse	Networking & communication devices
24	Up	3.751	FR	Coop	NL	1.964	Paris	Other banking & financial services
25	Shaw Healthcare	3.424	UK	EOTrust	NL	2.009	Cardiff	Medical services
26	Irizar	3.340	ES	Coop	NL	1.963	Ormaiztegui	Bus manufacturers
27	City Health Care Partnership	2.571	UK	Plans	NL	2.010	Hull	Medical services
28	Control Risks	2.500	UK	EOTrust	NL	1.982	London	Consultancy
29	Claros	2.500	ES	Coop	NL	2.001	Sevilla	Social services
30	Macrosad	2.490	ES	Coop	NL	1.994	Jaen	Social services
31	Formula Servizi	2.342	IT	Coop	NL	1.975	Forli	Logistics
32	Childbase Partnership	2.065	UK	EOTrust	NL	2.000	Milton Keynes	Nurseries
33	Ingerop	2.000	FR	MBO/EBO	NL	2.000	Paris	Engineering & Consultancy
34	Cefla	2.000	IT	Coop	NL	1.932	Imola	Furnishings, floorings
35	EBS Le Relais	1.947	FR	Coop	NL	1.984	Bruay	Waste management & recycling
36	Acome	1.910	FR	Coop	NL	1.932	Paris	Building materials & equipment
37	ACP	1.900	AT	MBO/EBO	NL	2.013	Vienna	IT solutions
38	Colegio Gredos San Diego	1.764	ES	Coop	NL	1.985	Madrid	Education
39	PolyExpert	1.700	FR	MBO/EBO	NL	2.014	Paris	Insurance
40	Bristol Community Health	1.678	UK	Plans	NL	2.013	Bristol	Medical services
41	Central Surrey Health	1.632	UK	Trust	NL	2.006	Epsom	Medical services
42	Medway Community Healthcare	1.614	UK	Plans	NL	2.011	Chatham	Medical services
43	Idea	1.600	FR	Plans	NL	1.957	Saint-Nazaire	Logistics
44	BMT Group	1.577	UK	Trust	NL	1.985	London	Engineering
45	Locala Community Partnerships	1.536	UK	Plans	NL	2.011	Kirklees	Medical services
46	Bouyer-Leroux	1.500	FR	Coop	NL	1.980	Nantes	Building materials & equipment
47	Titi Floris	1.500	FR	Coop	NL	2.006	Nantes	Transportation services
48	Domel	1.384	SL	ESOP	NL	1.996	Zelesniki	Electrical products
49	Agilisys	1.327	UK	EOTrust	NL	2.015	London	IT solutions
50	Cooperativa Ceramica d'Imola	1.250	IT	Coop	NL	1.874	Imola	Glass & clay

**THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100
IN 2020
EUROPE EMP 100 ranking
Top European majority employee-owned companies, by number of employees**

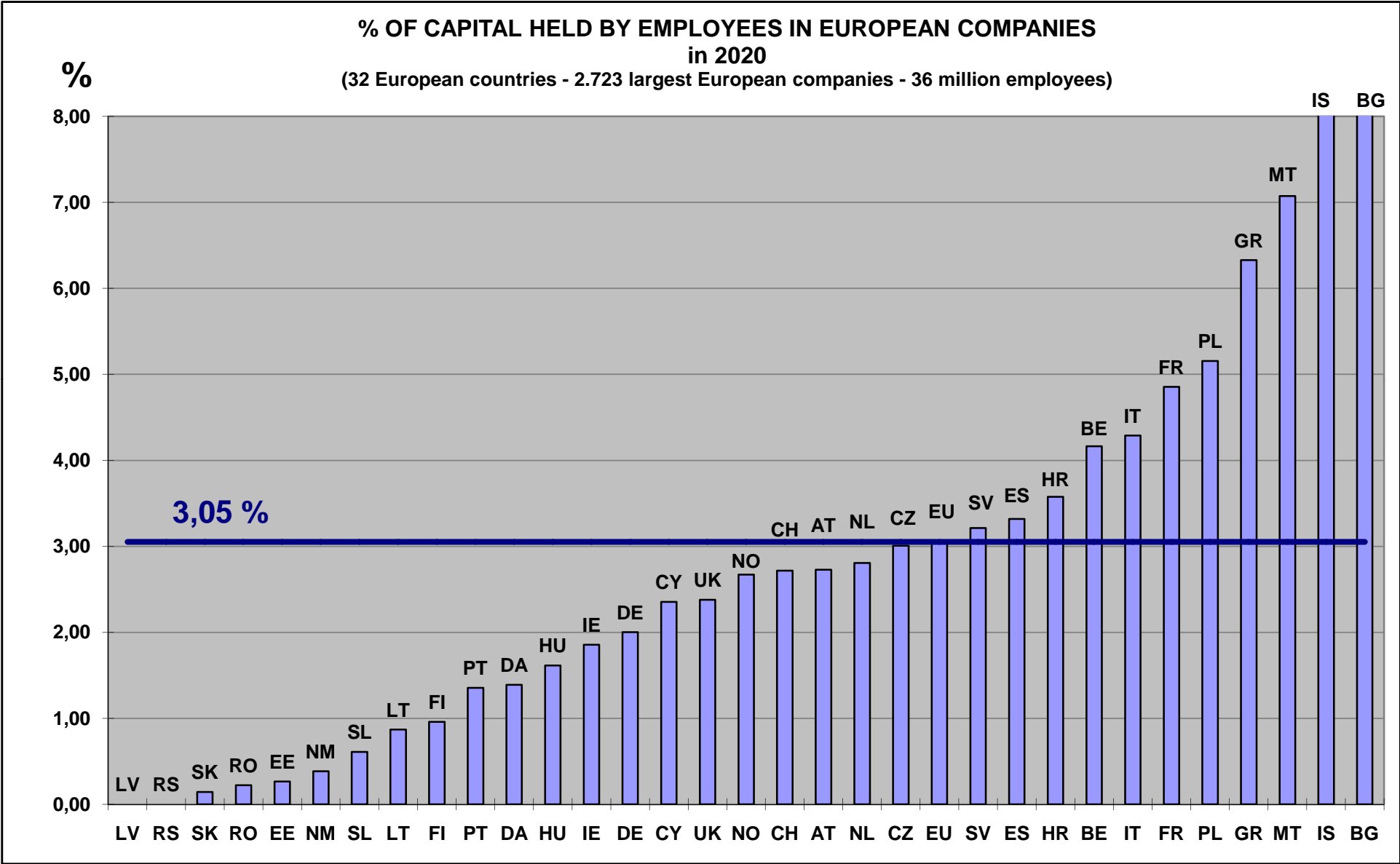
EMP 100 Ranking 2020	Company	Employees (number)	Country	Share Plan type	L/NL listed/non-list.	First Plan Year	Place	Branche
51	Witteveen en Bos	1.208	NL	Partnership	NL	1.992	Deventer	Engineering and construction
52	UTB	1.202	FR	Coop	NL	1.933	Paris	Building materials & equipment
53	Tauw	1.200	NL	Plans	NL	1.928	Deventer	Engineering
54	Gescop	1.200	FR	Coop	NL	1.970	Paris	Other transportation services
55	Der Spiegel	1.155	DE	Foundation	NL	1.974	Hamburg	Publishing
56	Serma Group	1.151	FR	MBO/EBO	L	2.007	Paris	Electrical products
57	Consital	1.150	IT	Coop	NL	1.949	Bologna	Building, civil engineering
58	Cegos	1.100	FR	MBO/EBO	NL	1.945	Paris	Professional training
59	Pentalog	1.100	FR	Plans	NL	1.995	Orléans	Softwares
60	Gateley	1.047	UK	Plans	L	2.015	London	Business support services
61	Sogenor	1.024	FR	MBO/EBO	NL	2.000	Coutances	Hospitals
62	La Productora	1.000	ES	Coop	NL	1.995	Gijon	Facility management
63	Provide	991	UK	Plans	NL	2.011	Colchester	Medical services
64	Fresca Group	971	UK	Trust	NL	1.992	London	Food wholesale
65	Mensch und Maschine	946	DE	Plans	L	1.999	Frankfurt	Computer & software retailing
66	Katea Legaia	929	ES	SAL	NL	2.006	Renteria	Social inclusion
67	Movares	921	NL	MBO/EBO	NL	2.001	Utrecht	Engineering & public transports
68	Bromley Healthcare	885	UK	Plans	NL	2.011	Bromley	Medical services
69	Anglian Community Enterprise	881	UK	Plans	NL	2.011	Colchester	Medical services
70	De Sangosse	850	FR	MBO/EBO	NL	1.989	Agen	Agricultural
71	Alfa Accountants	823	NL	MBO/EBO	NL	1.999	Wageningen	Accounting
72	East Coast Community Healthcare	806	UK	Plans	NL	2.011	Beccles	Medical services
73	Spółdzielnia Piekarsko-Ciastkarska	800	PL	Coop	NL	1.987	Warsaw	Bread
74	Transports Urbans i Serveis Generals	790	ES	SAL	NL	1.985	Barcelona	Transportation services
75	Be Caring Together	752	UK	EOTrust	NL	2.015	Newcastle	Medical services
76	CSD Ingénieurs	750	CH	MBO/EBO	NL	1.970	Freiburg	Engineering and construction
77	Herend Manufactory	750	HU	ESOP	NL	1.992	Herend	Glass and clay
78	GA Smart Building	750	FR	MBO/EBO	NL	2.003	Toulouse	Engineering and construction
79	Care Plus Group	740	UK	Plans	NL	2.011	Grimsby	Medical services
80	LS Services	737	FR	Coop	NL	1.995	Villeurbanne	Diversified utilities
81	Gripple	732	UK	Trust	NL	1.988	Sheffield	Cars parts manufacturers
82	Bluestone Resorts	730	UK	MBO/EBO	NL	2.013	Pembrokeshire	Leisure park
83	Alfa Travel	723	UK	EOTrust	NL	2.015	Chorley	Leisure & entertainment retailing
84	Open Group	721	IT	Coop	NL	2.014	Bologna	Social inclusion
85	Ampo	707	ES	Coop	NL	1.964	Idiazabal	Valves
86	Davy	700	IE	MBO/EBO	NL	2.006	Dublin	Stockbroker
87	Rpk	700	ES	Coop	NL	1.974	Vitoria	Metal fabrication
88	Meridionale Servizi	700	IT	Coop	NL	1.980	Bari	Facility management
89	Fondasol	700	FR	MBO/EBO	NL	2.014	Avignon	Engineering
90	Riverford Organic Farmers	699	UK	EOTrust	NL	2.018	Buckfastleigh	Agricultural
91	Scott Bader	698	UK	Trust	NL	1.951	Wollaston	Plastics & fibres
92	Lindum Group	689	UK	Plans	NL	1.992	Lincoln	Engineering and construction
93	Sheffield Forgemasters	676	UK	MBO/EBO	NL	2.005	Sheffield	Steel industry
94	Erith	651	UK	EOTrust	NL	2.016	Erith	Engineering and construction
95	FPEE Industries	650	FR	MBO/EBO	NL	2.003	Le Mans	Doors manufacturer
96	Wilkin & Sons	644	UK	Trust	NL	1.995	Colchester	Restaurants & catering service
97	CSG Facility	642	IT	Coop	NL	1.992	Ancona	Business support services
98	Parfett & Sons	626	UK	Trust	NL	2.008	Stockport	Retail stores
99	Groupe Nadia	600	FR	MBO/EBO	NL	1.999	Cholet	Metal fabrication
100	Alstef	550	FR	MBO/EBO	NL	2.006	Orléans	Infrastructure & logistics

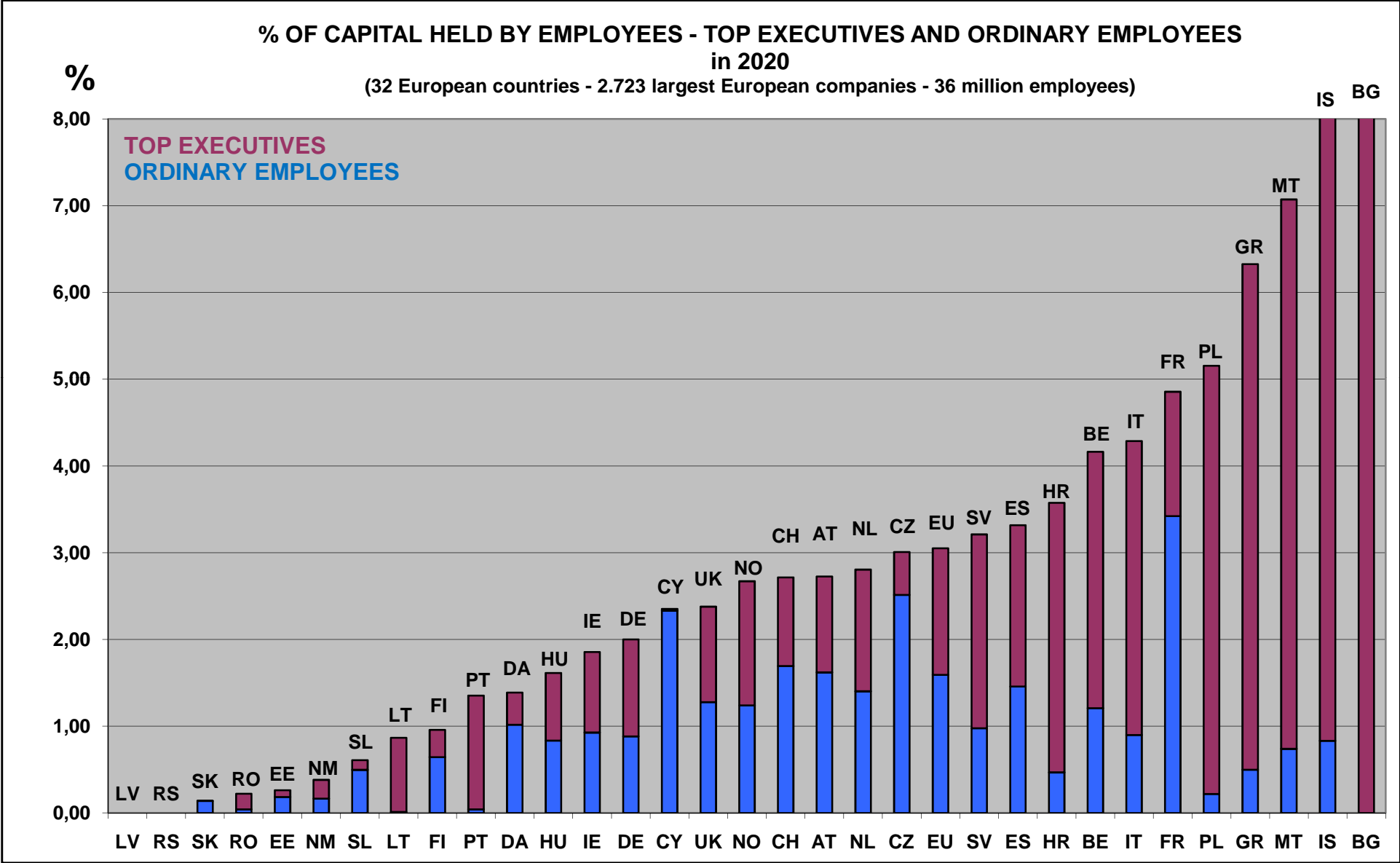
EUROPEAN COUNTRIES

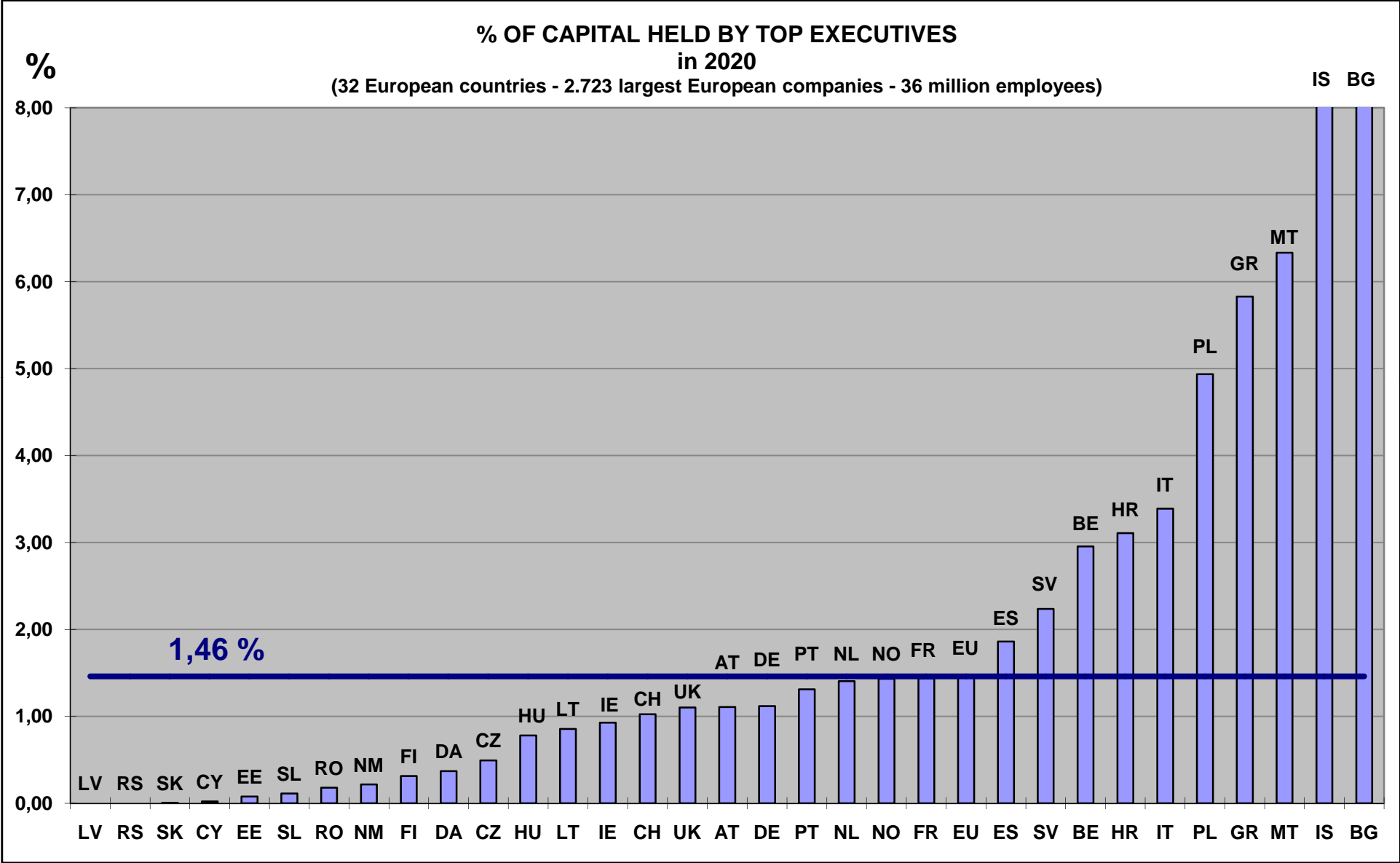
EUROPEAN COUNTRIES

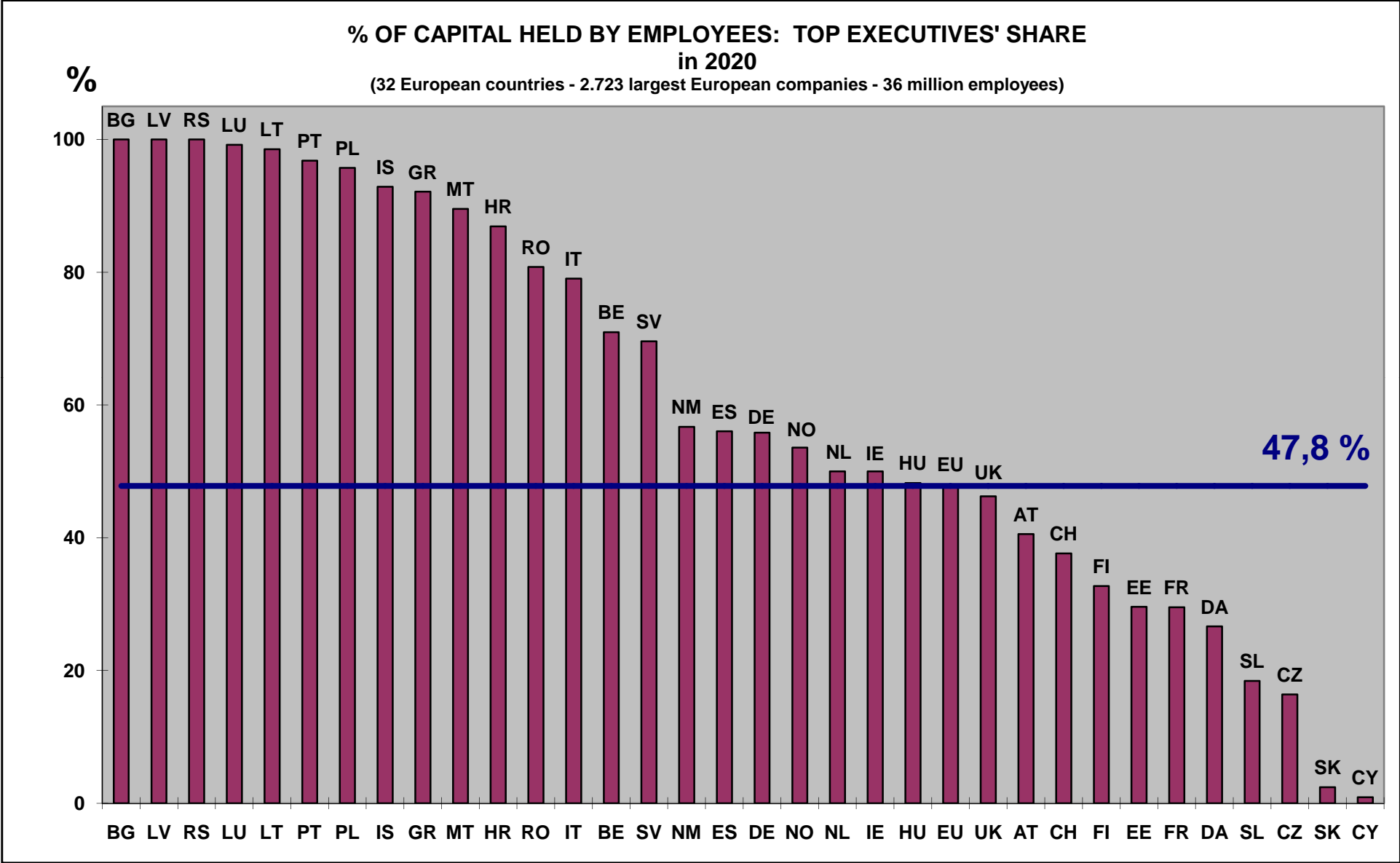
This Survey covers 32 European countries (all 28 countries of the European Union, plus Iceland, Norway, Serbia and Switzerland). This chapter allows each European country to be compared to others regarding most characteristics of employee share ownership. In short, employee share ownership in France, in the UK and in Nordic countries is more developed and more democratized compared to Central/Eastern and Southern countries.

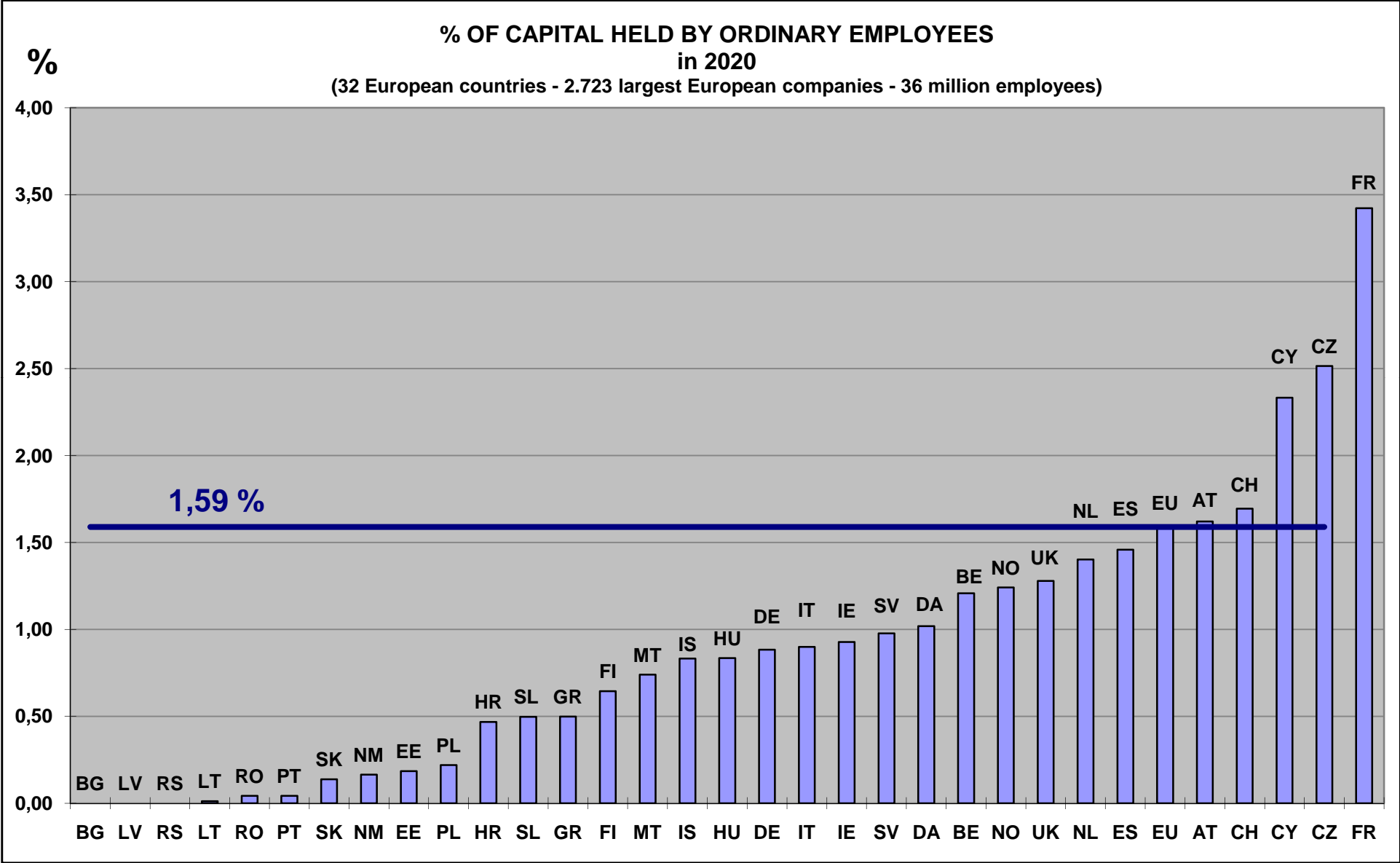
- First to be compared, the employees' stake in large European companies was 3.05% in 2020 ([Graph 16](#)). This was partly due to top executives and to ordinary employees as can be seen on [Graph 17](#). More detailed information can be found on [Graphs 18-22](#) about the mix of top executives' and ordinary employees' stakes in each European country. Top executives' stakes are higher in Central/Eastern and Southern countries while ordinary employees are better positioned in France, in the UK and in Nordic countries.
- [Graph 23](#) shows that 94% of all 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 88% 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](#). 53% of all large European companies have "broad-based" employee share plans for all employees, while it is lower than 30% in most Central/Eastern and Southern countries and over 50% in France, in the UK and in most Nordic countries.
- The same high differences can be also observed for the proportion of large companies having launched new employee share plans in 2020 ([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 20% on average in Europe, but from 0% in Latvia to 33% 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](#). Here again, the same contrast appears between France, the UK and Nordic countries compared to Central/Eastern and Southern European countries.
- 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 2020 ([Graph 38](#)), and for recent years from 2011 to 2020 ([Graph 39](#)).
- Finally, the whole capitalization held by employee shareholders in each European country in 2020 is shown on [Graph 40](#), while the average assets held by each employee shareholder in each country can be seen on [Graph 41](#).

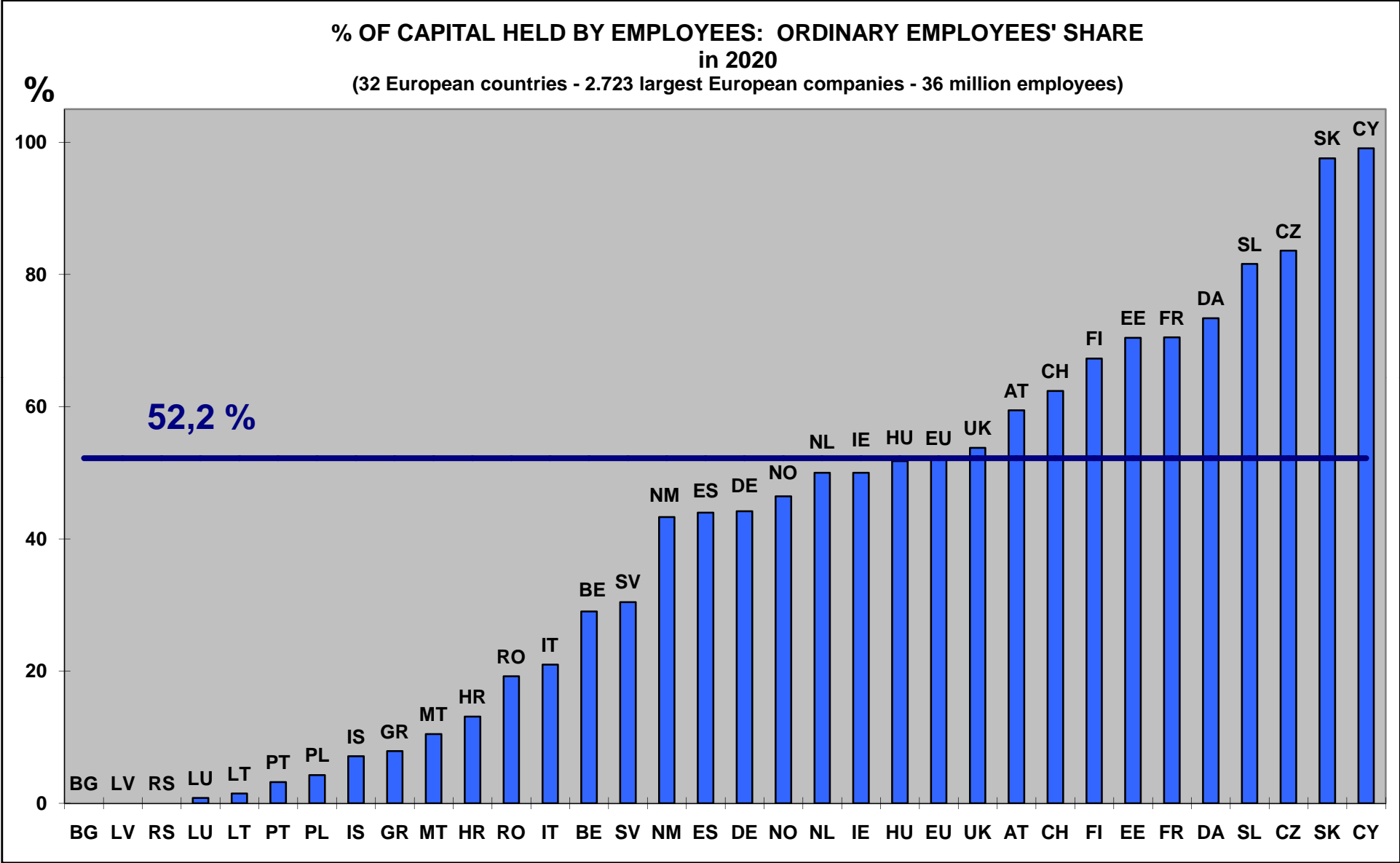


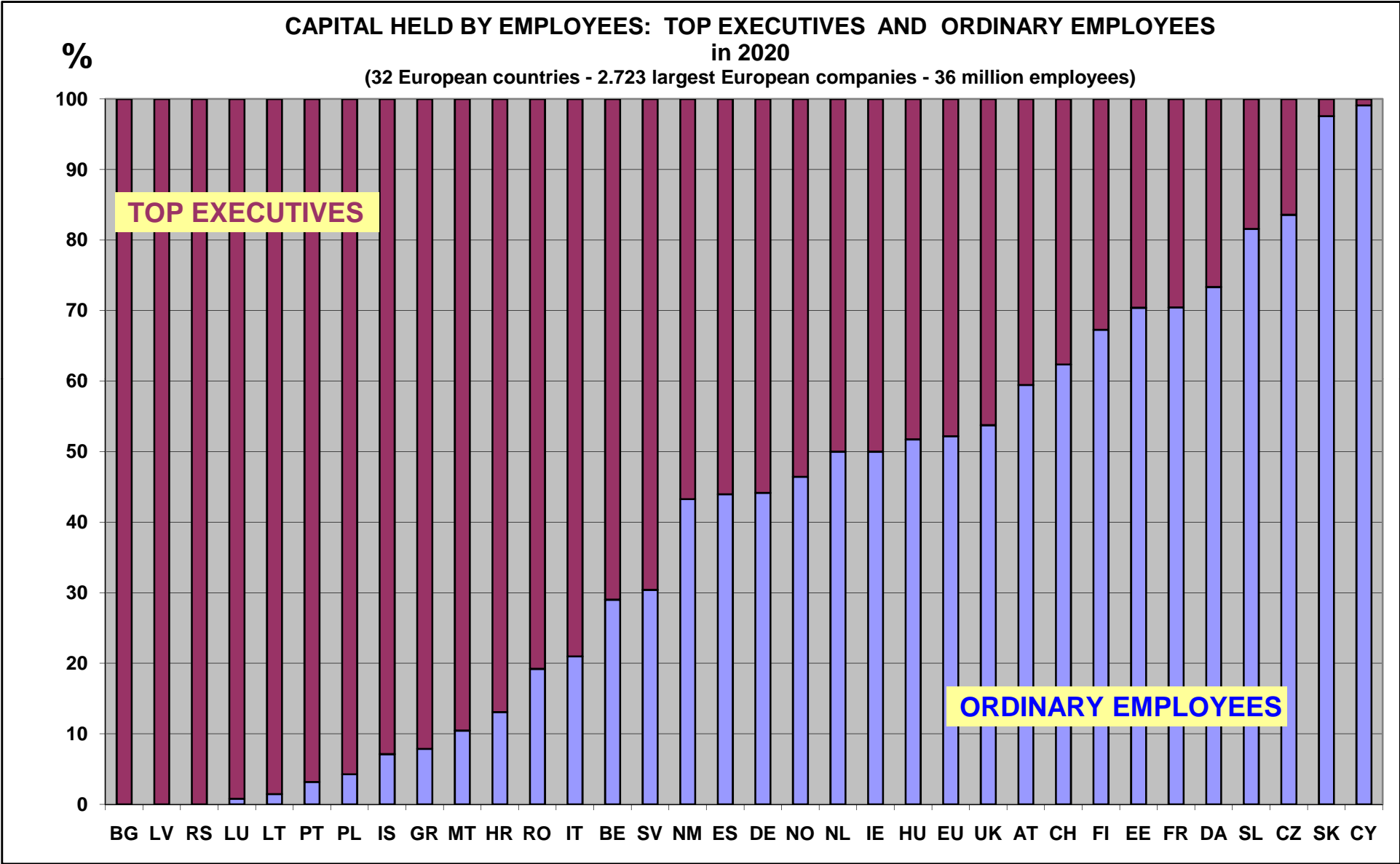


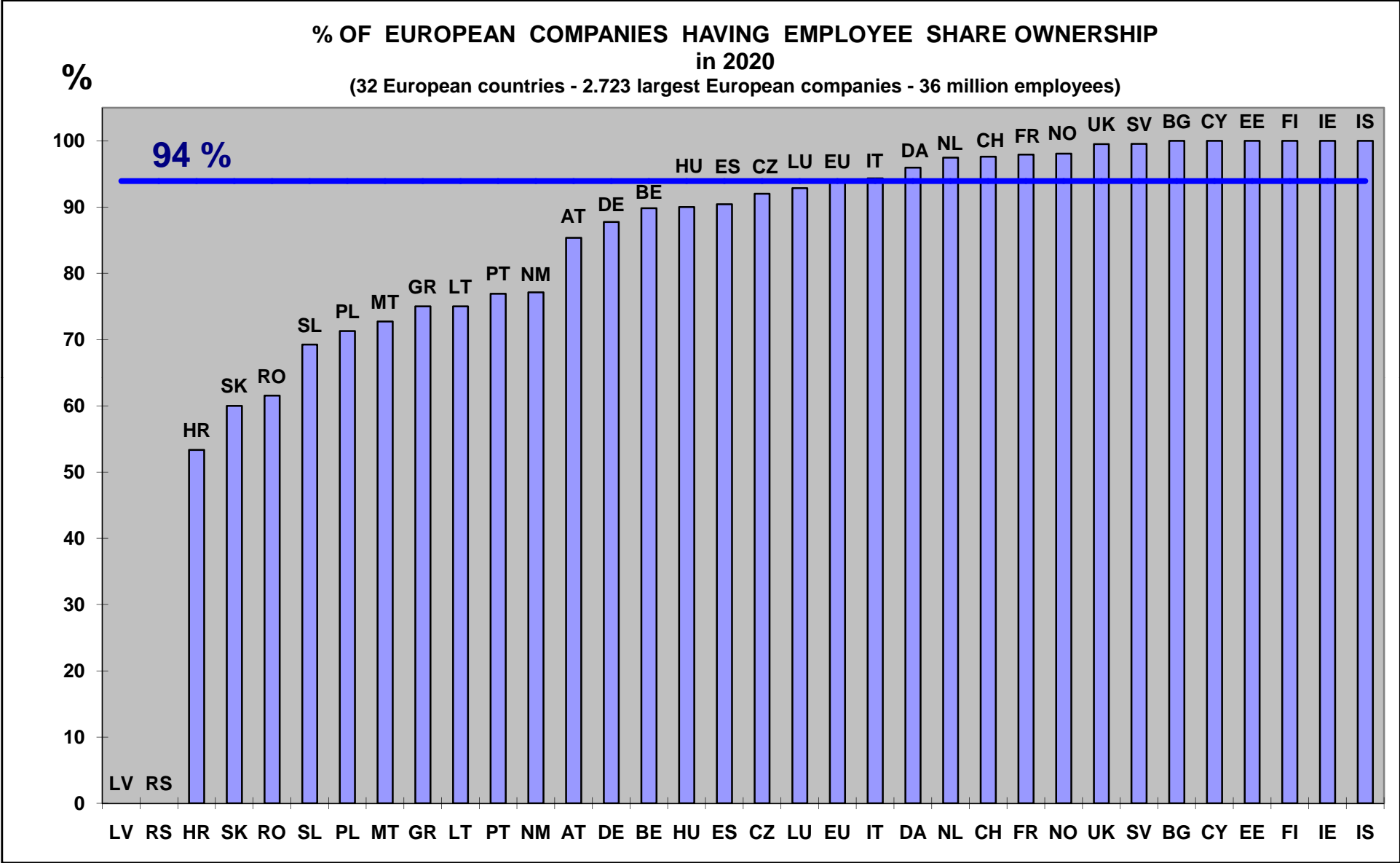


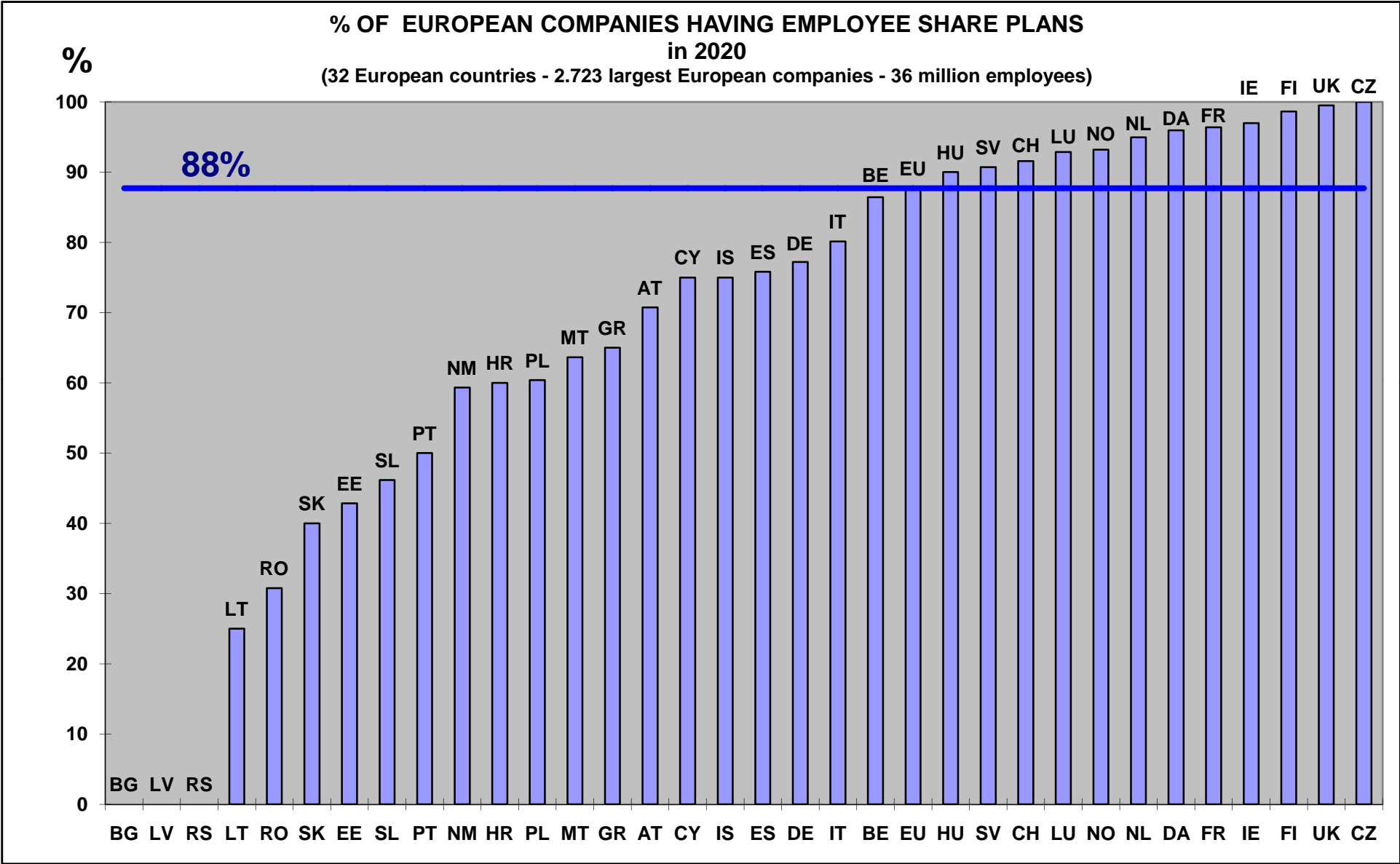


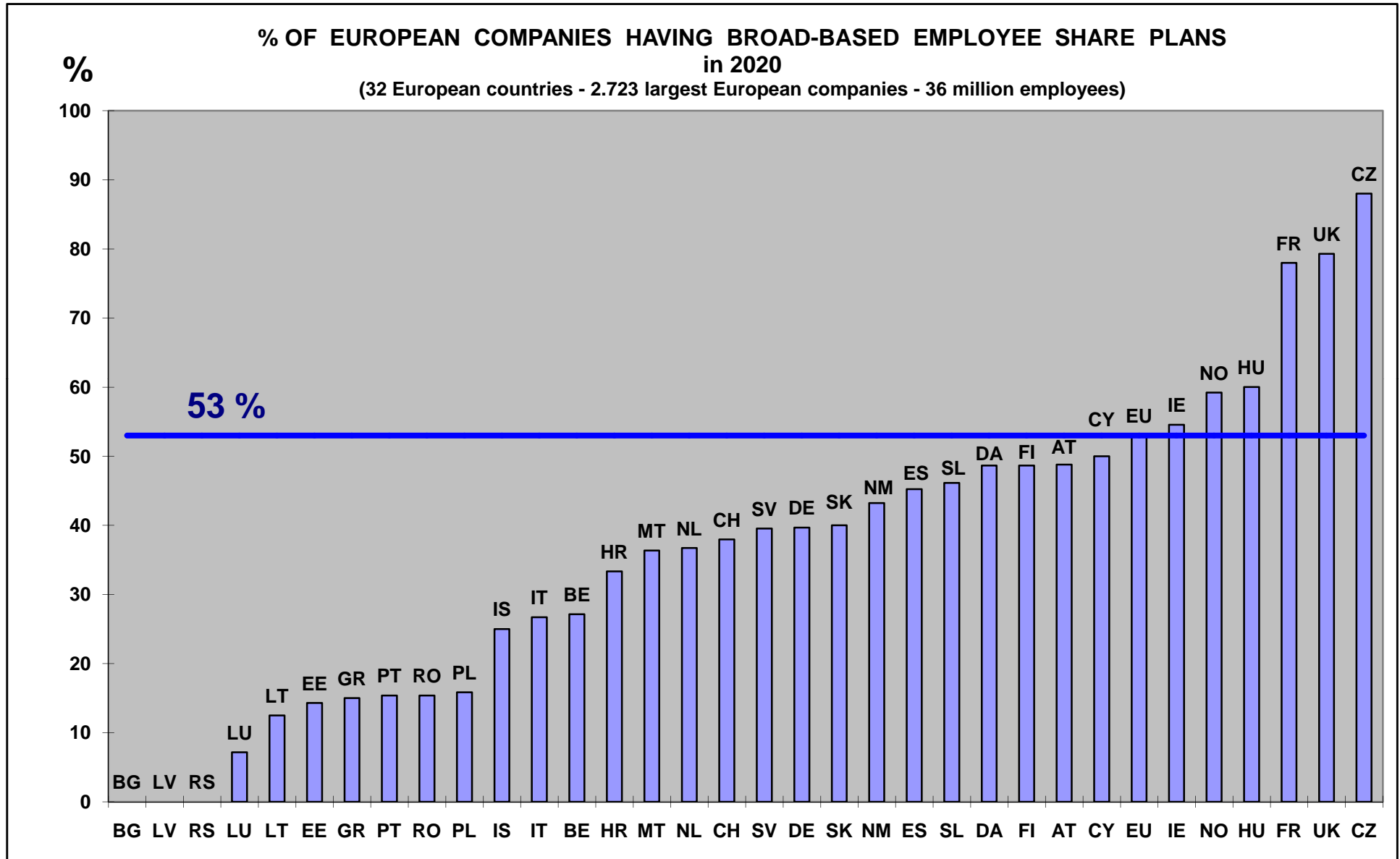


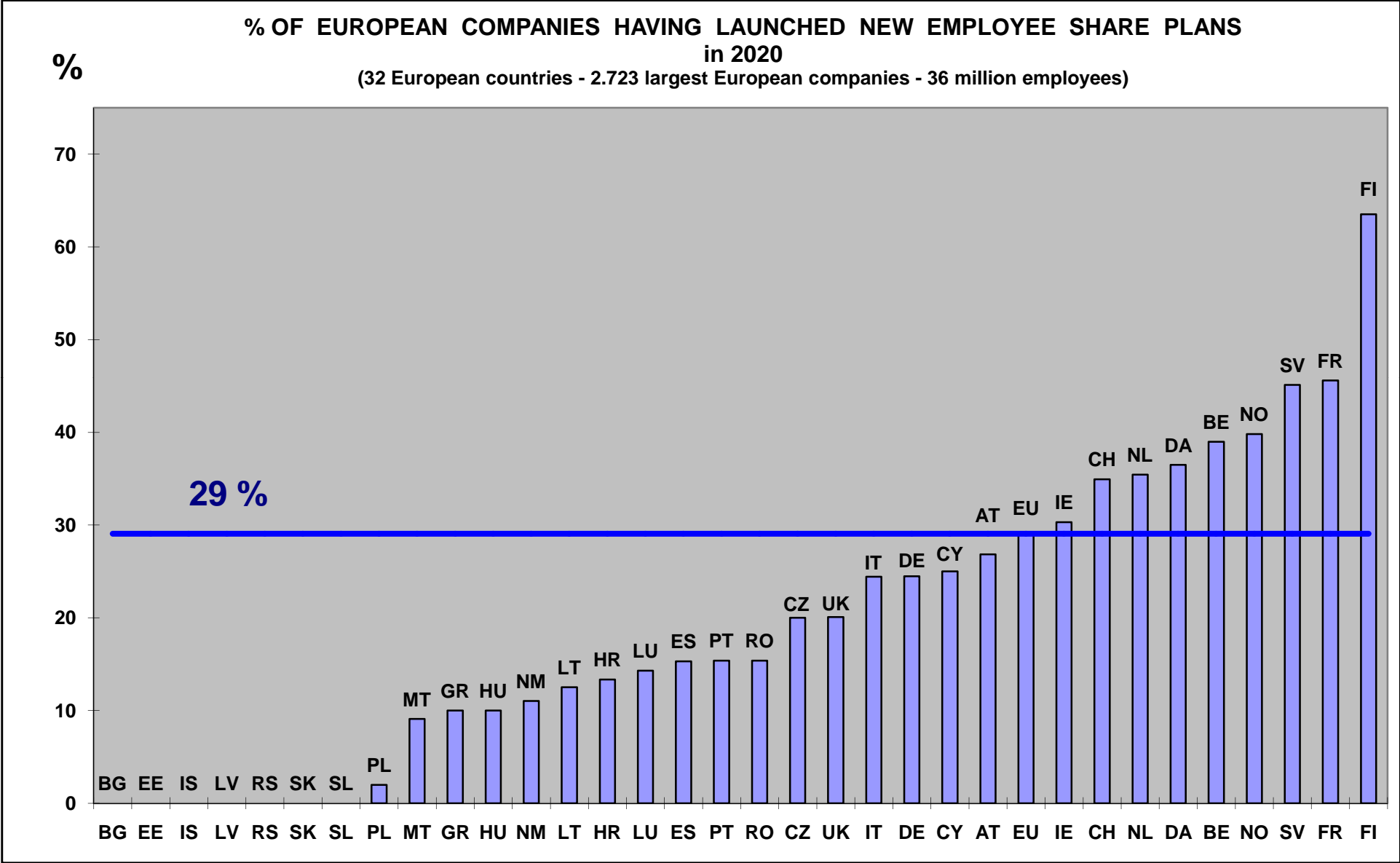


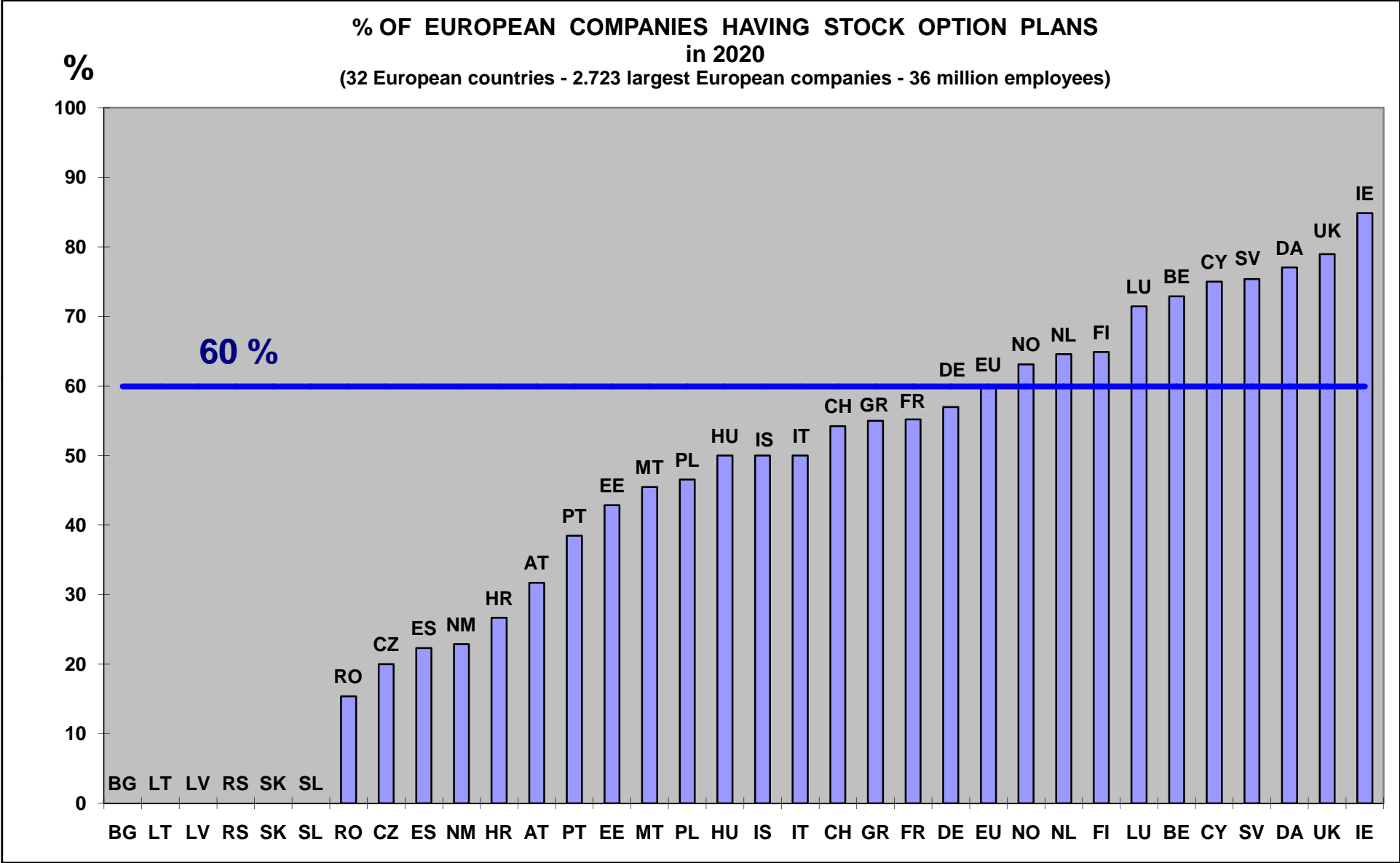


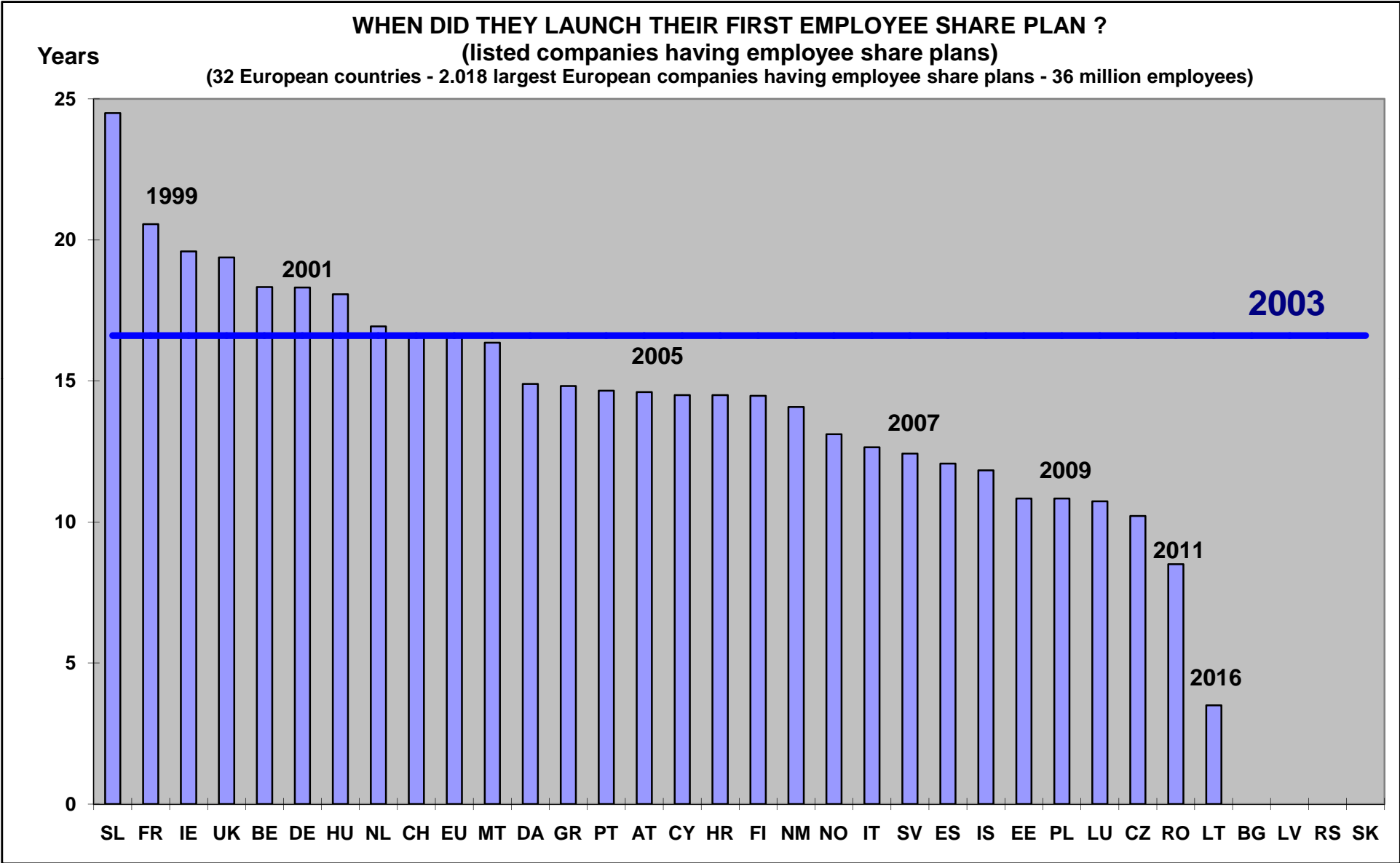


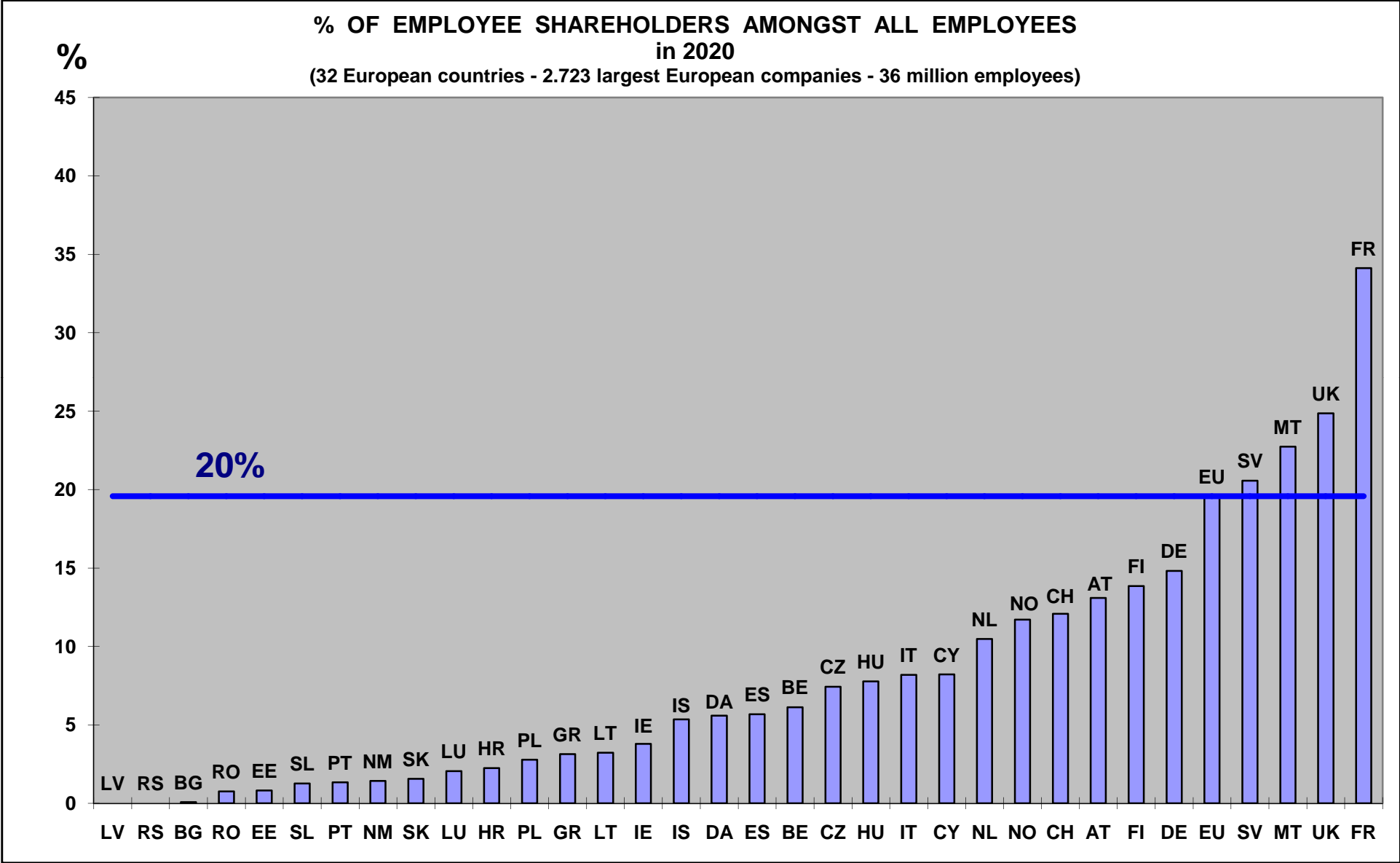


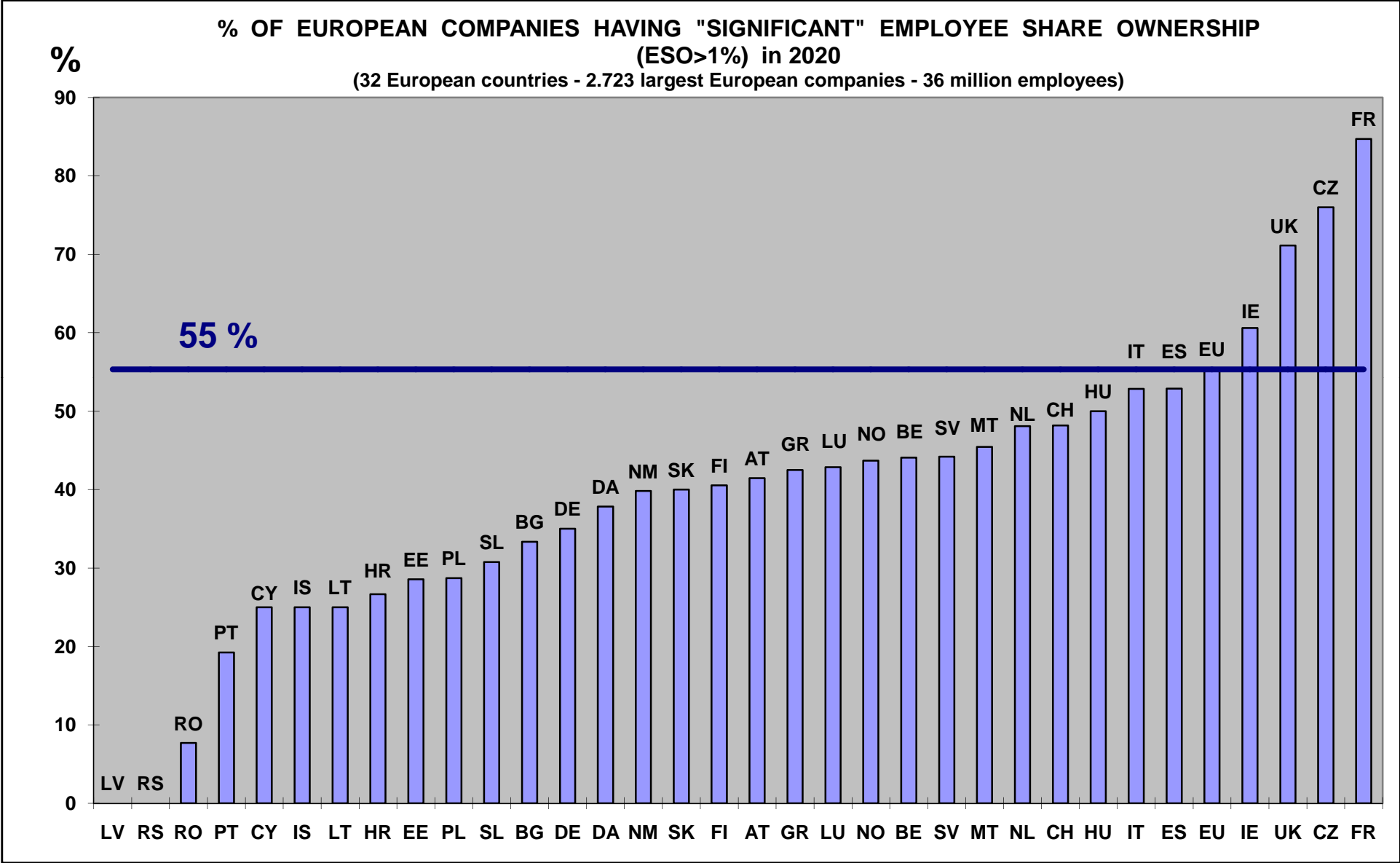


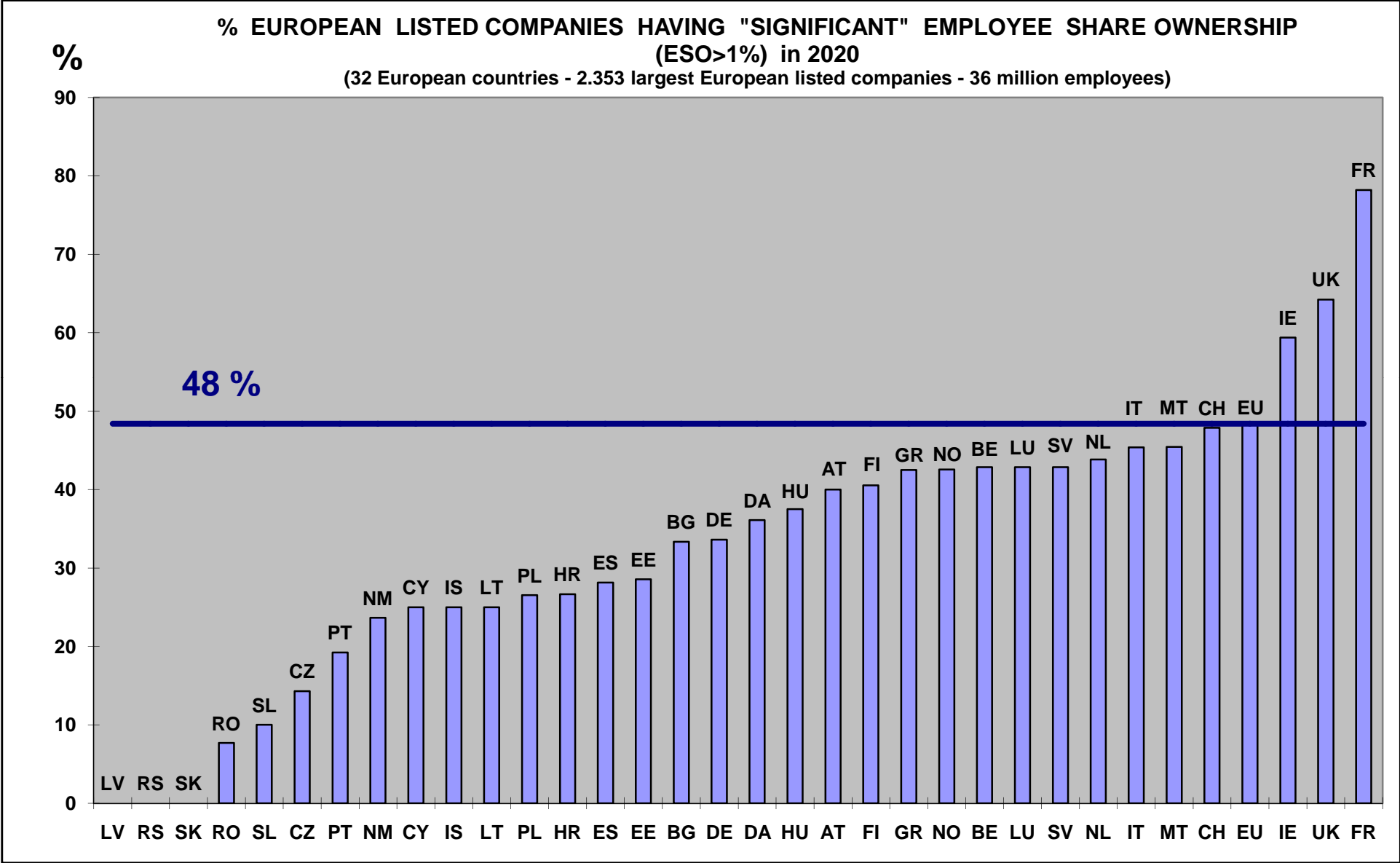


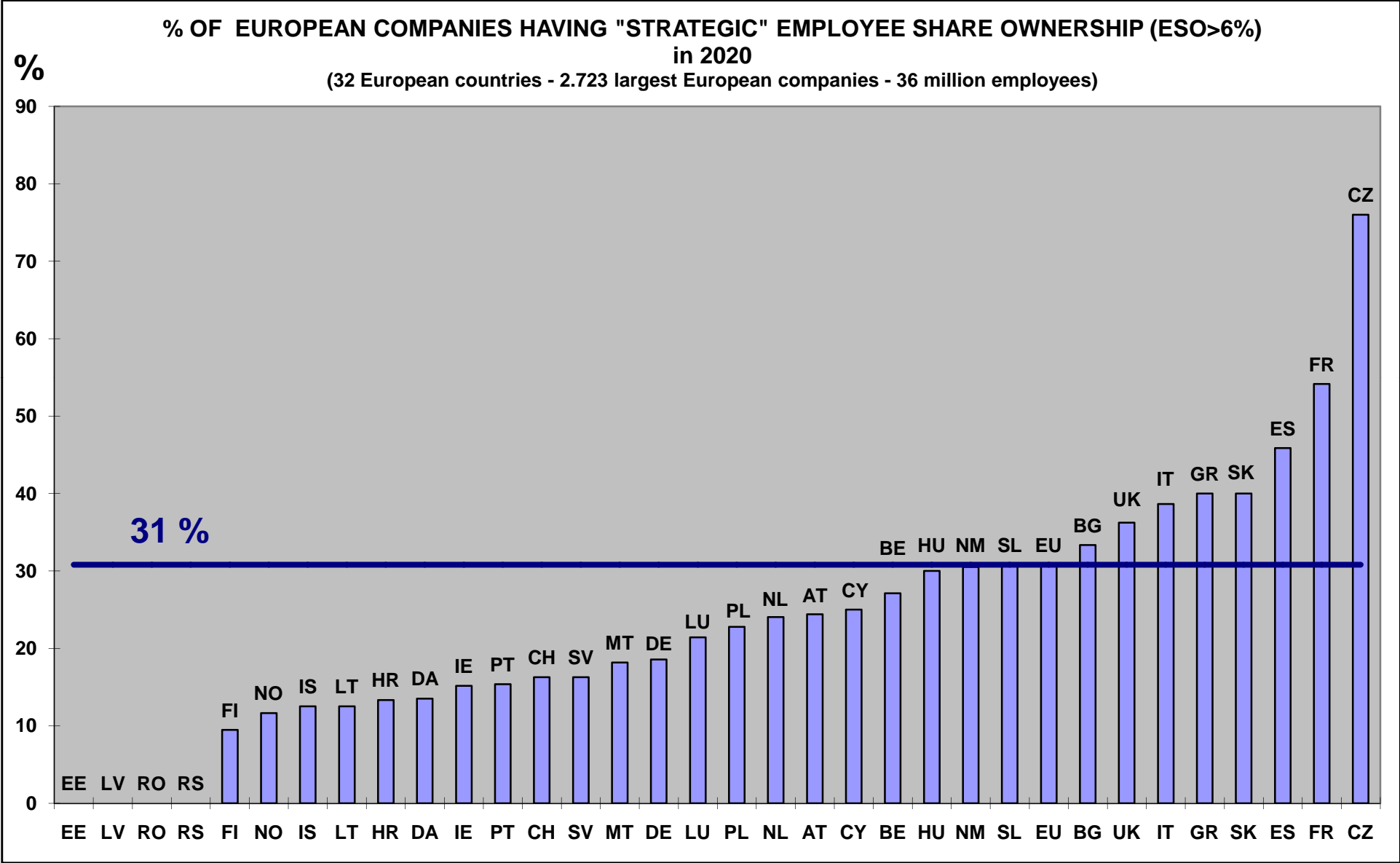


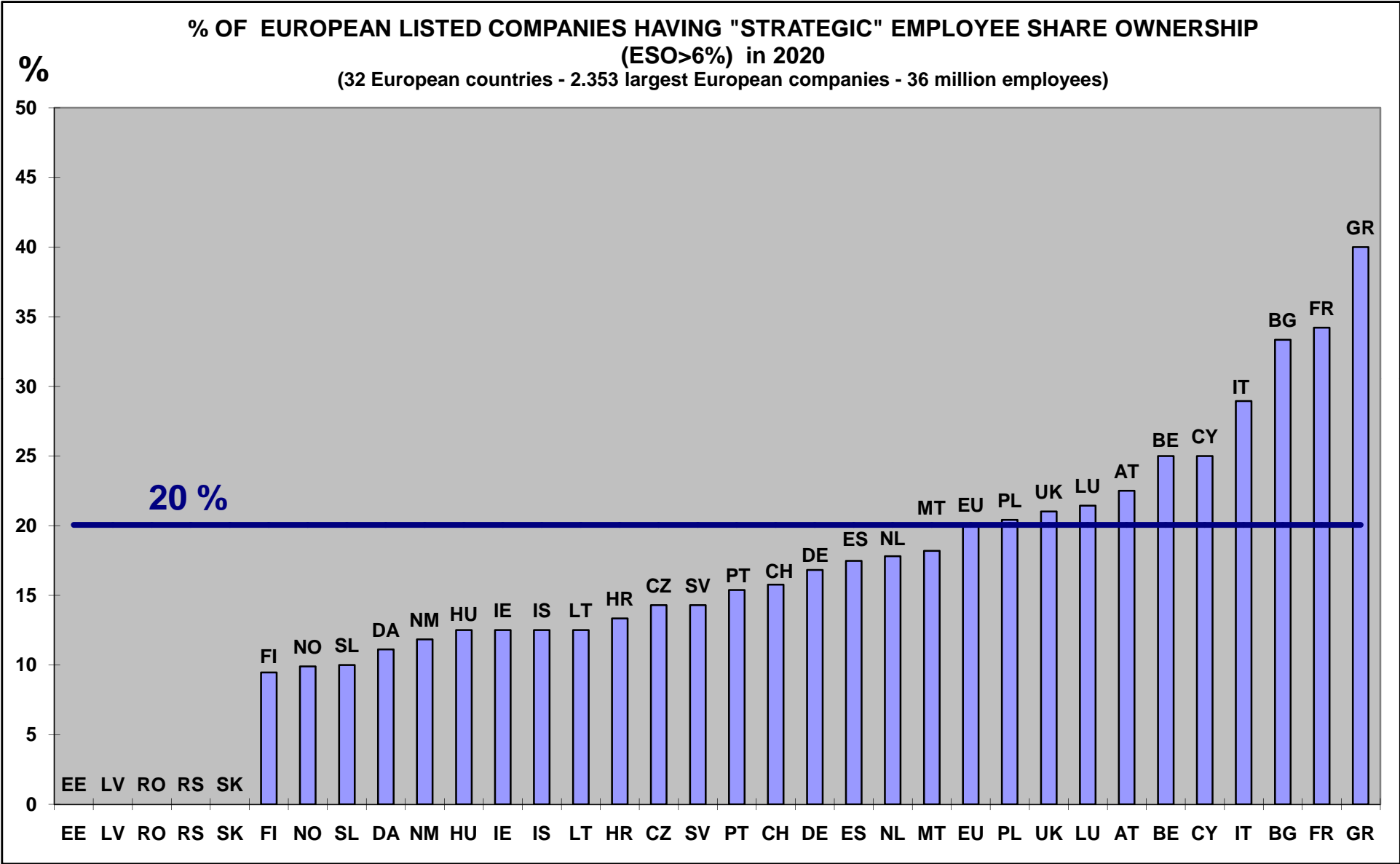


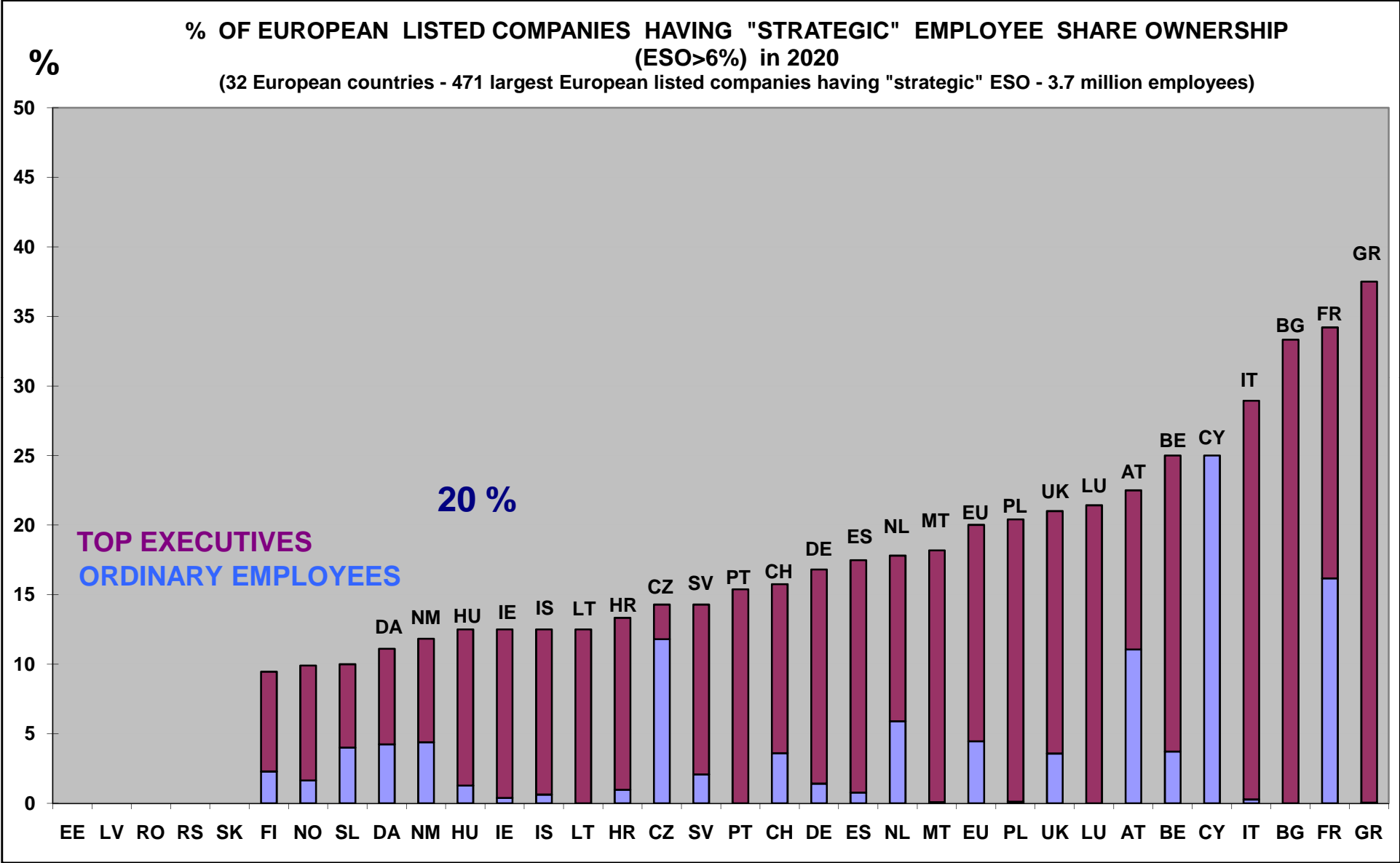


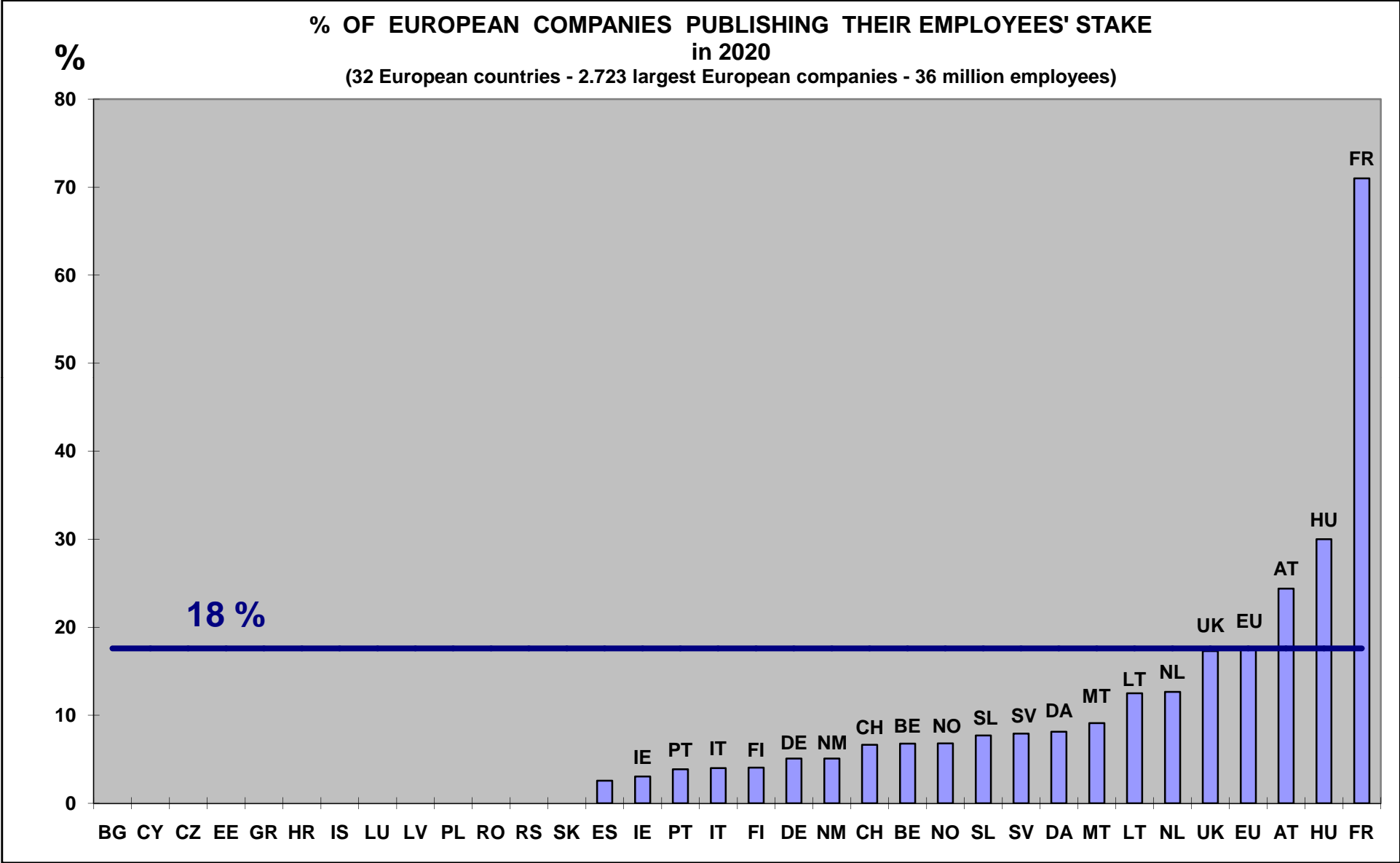


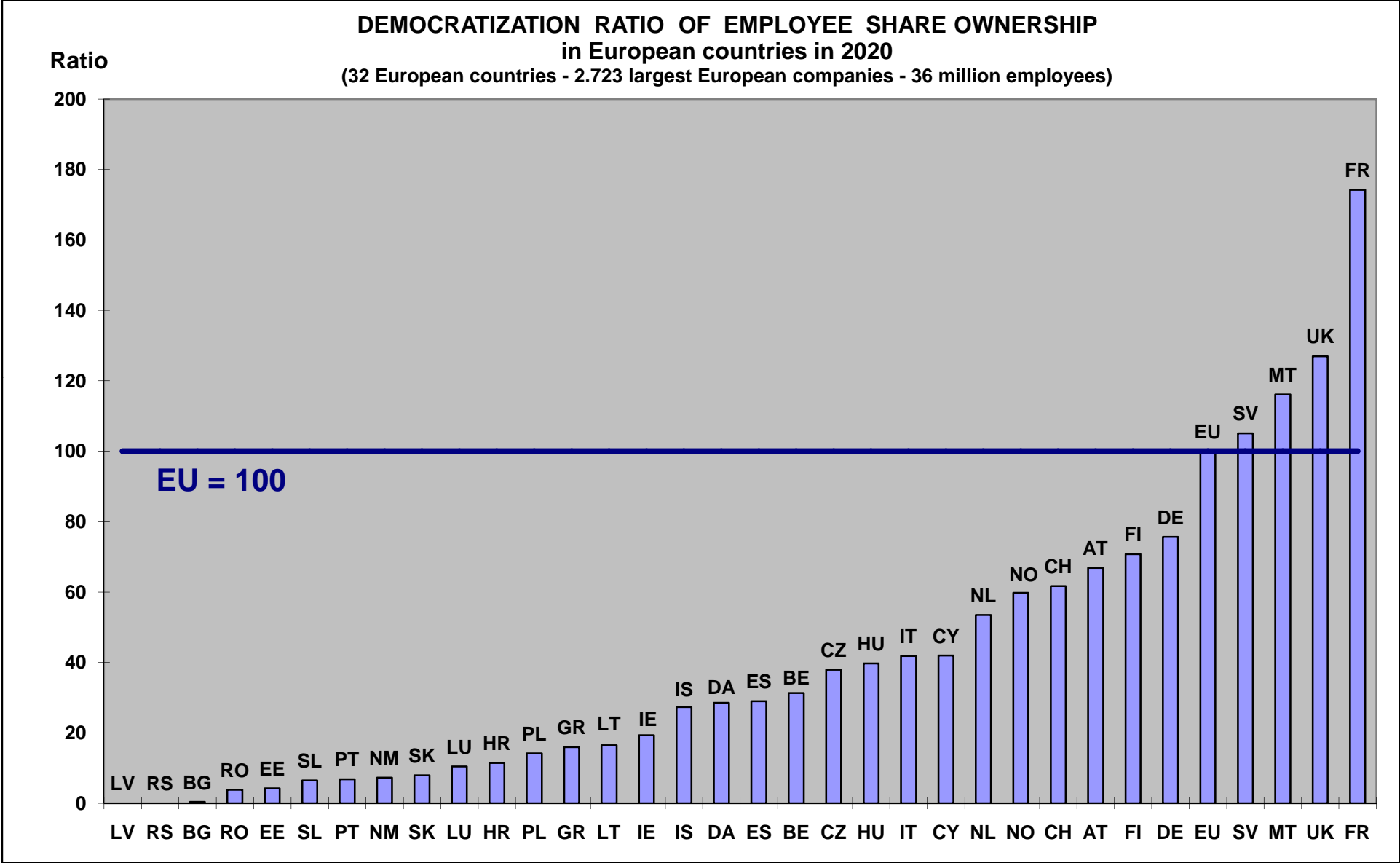


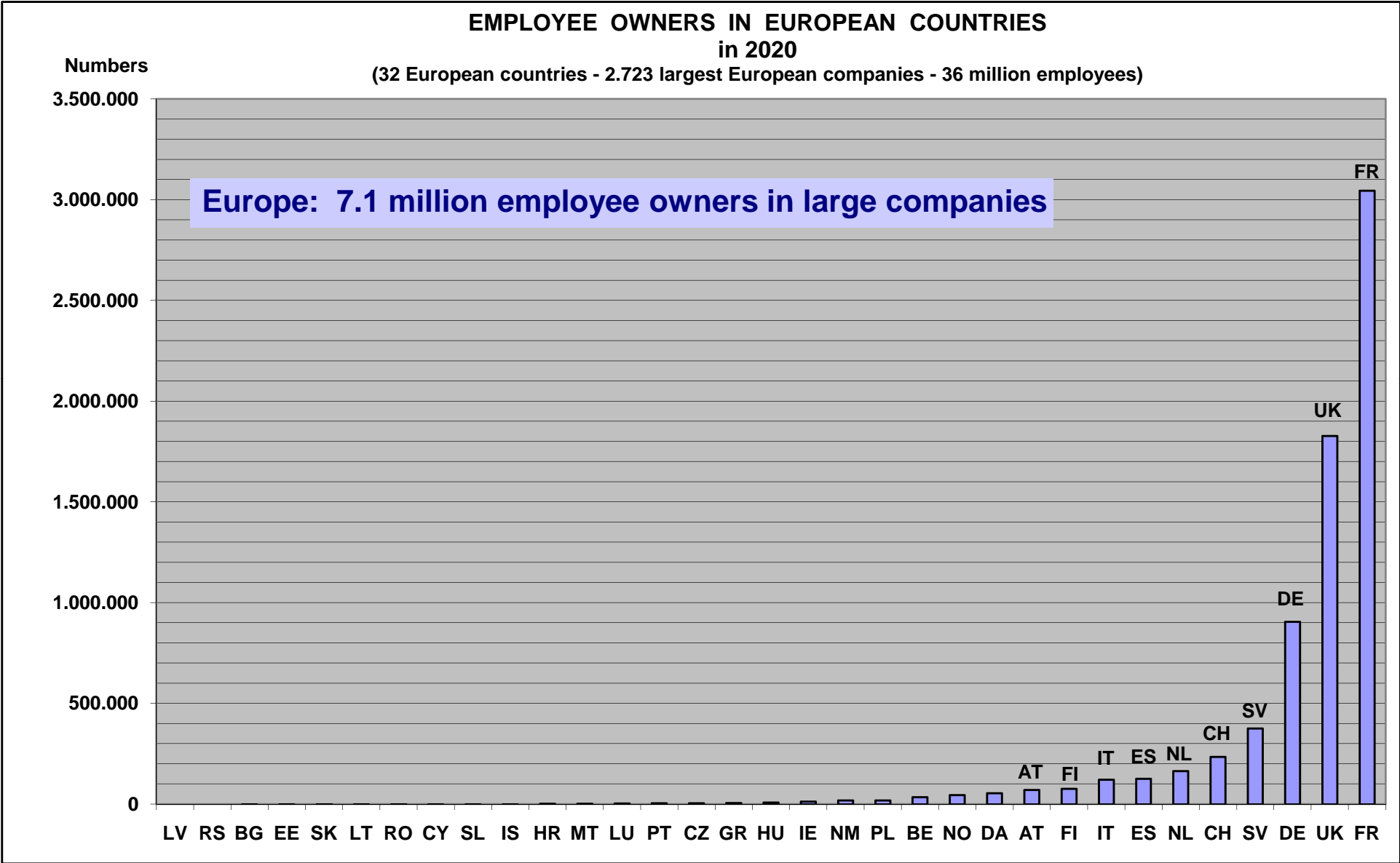


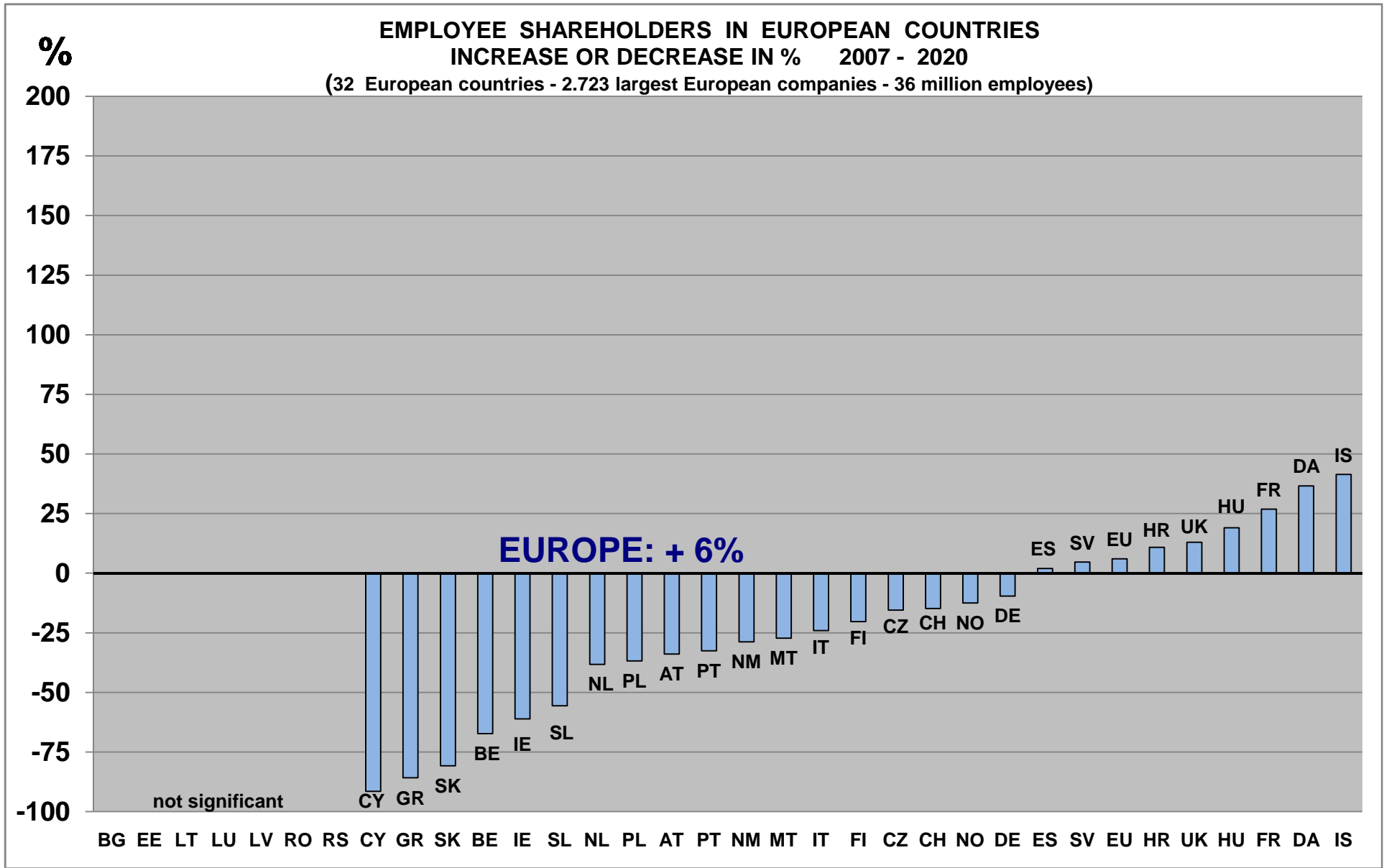


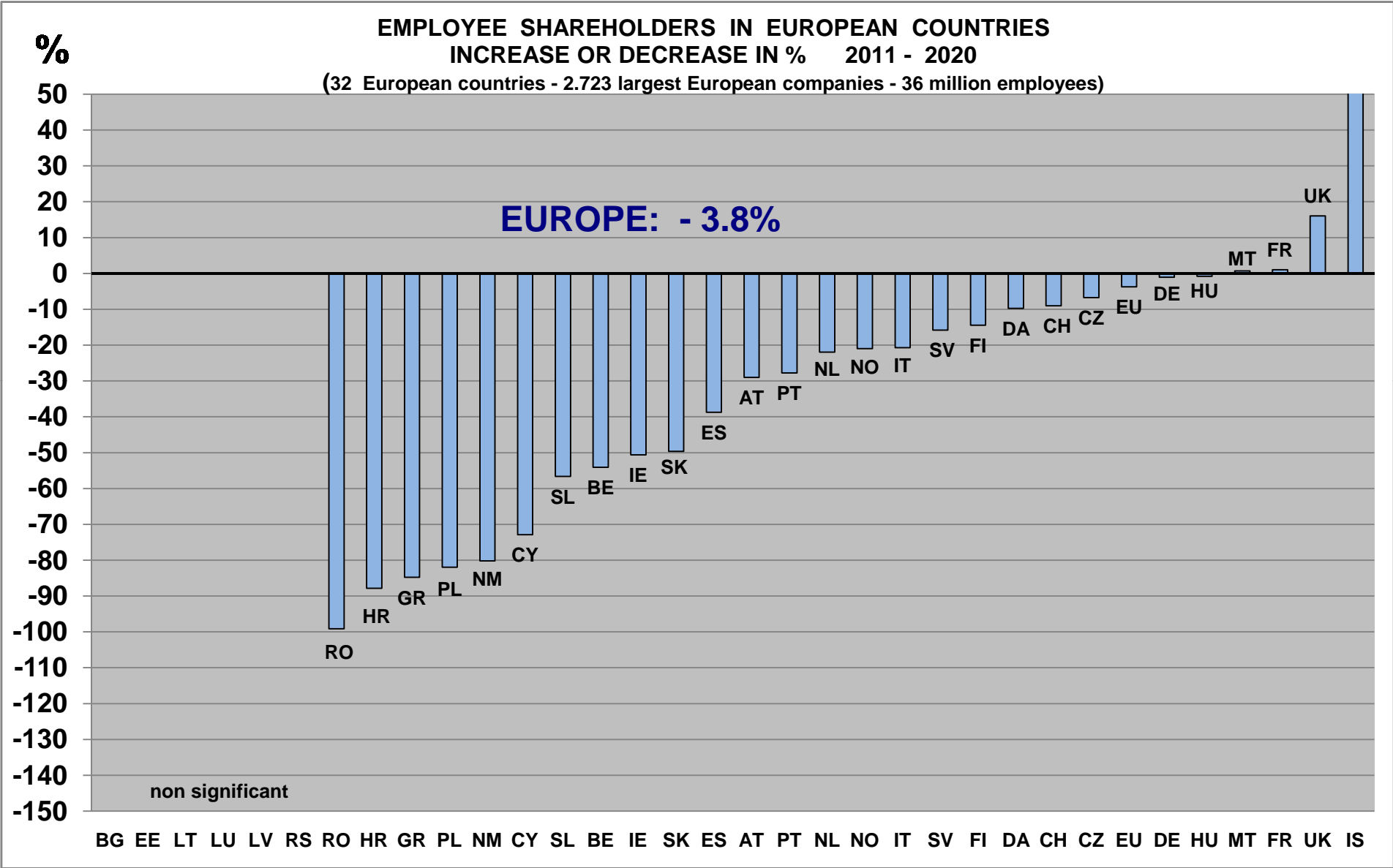










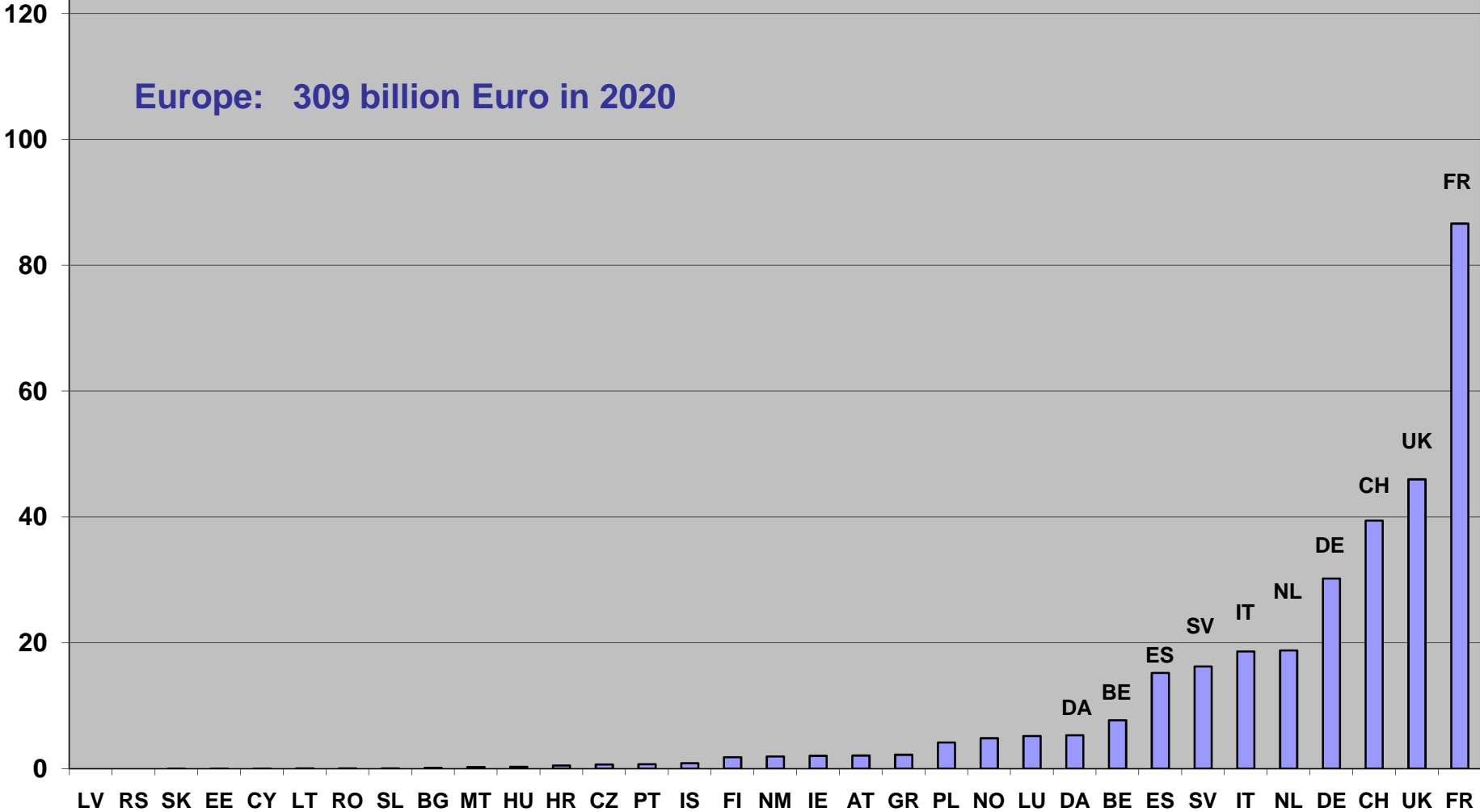


CAPITALIZATION HELD BY EMPLOYEES IN EUROPEAN COMPANIES in 2020

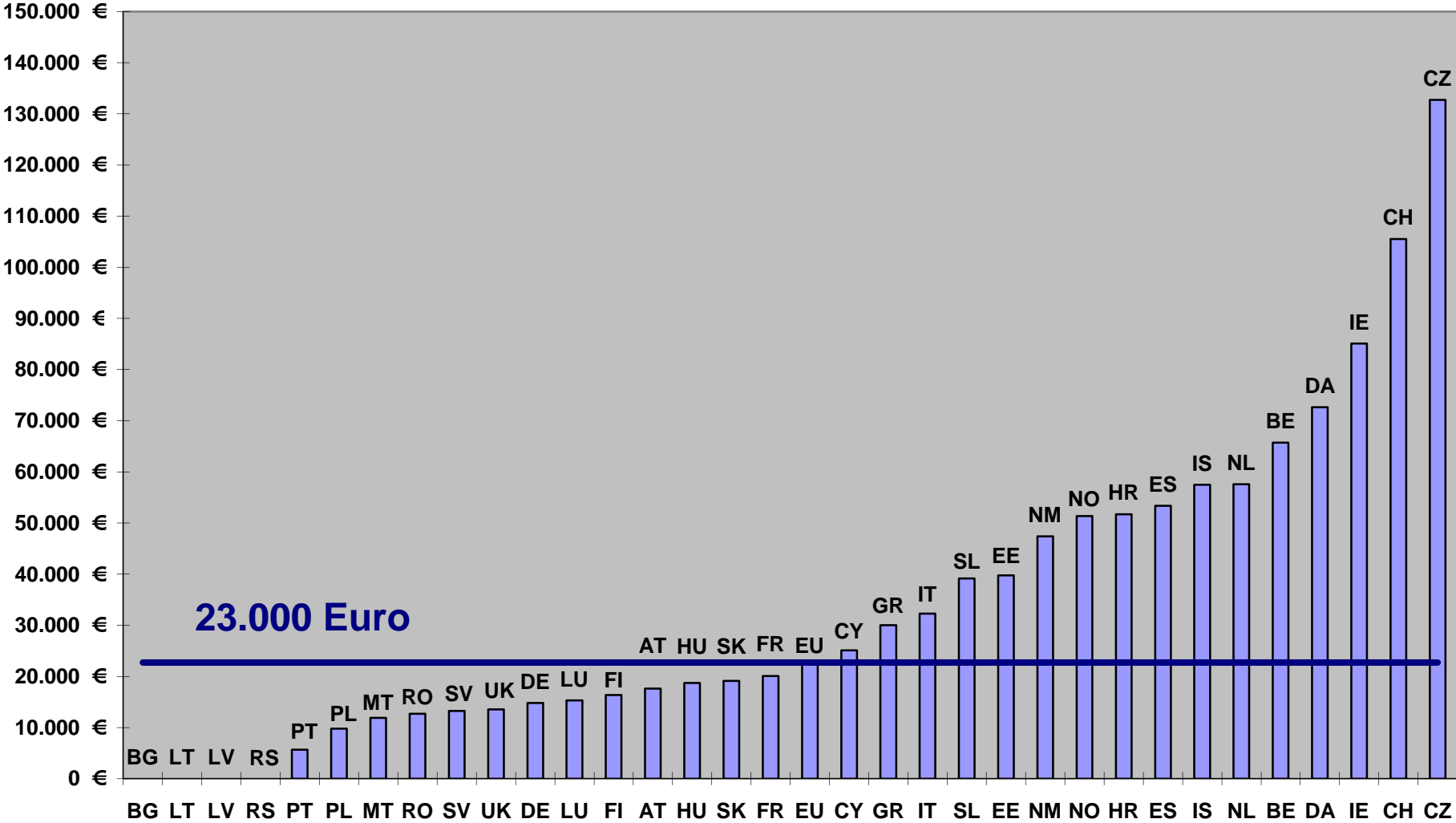
(32 European countries - 2.723 largest European companies - 36 million employees)

Billion
Euro

Europe: 309 billion Euro in 2020



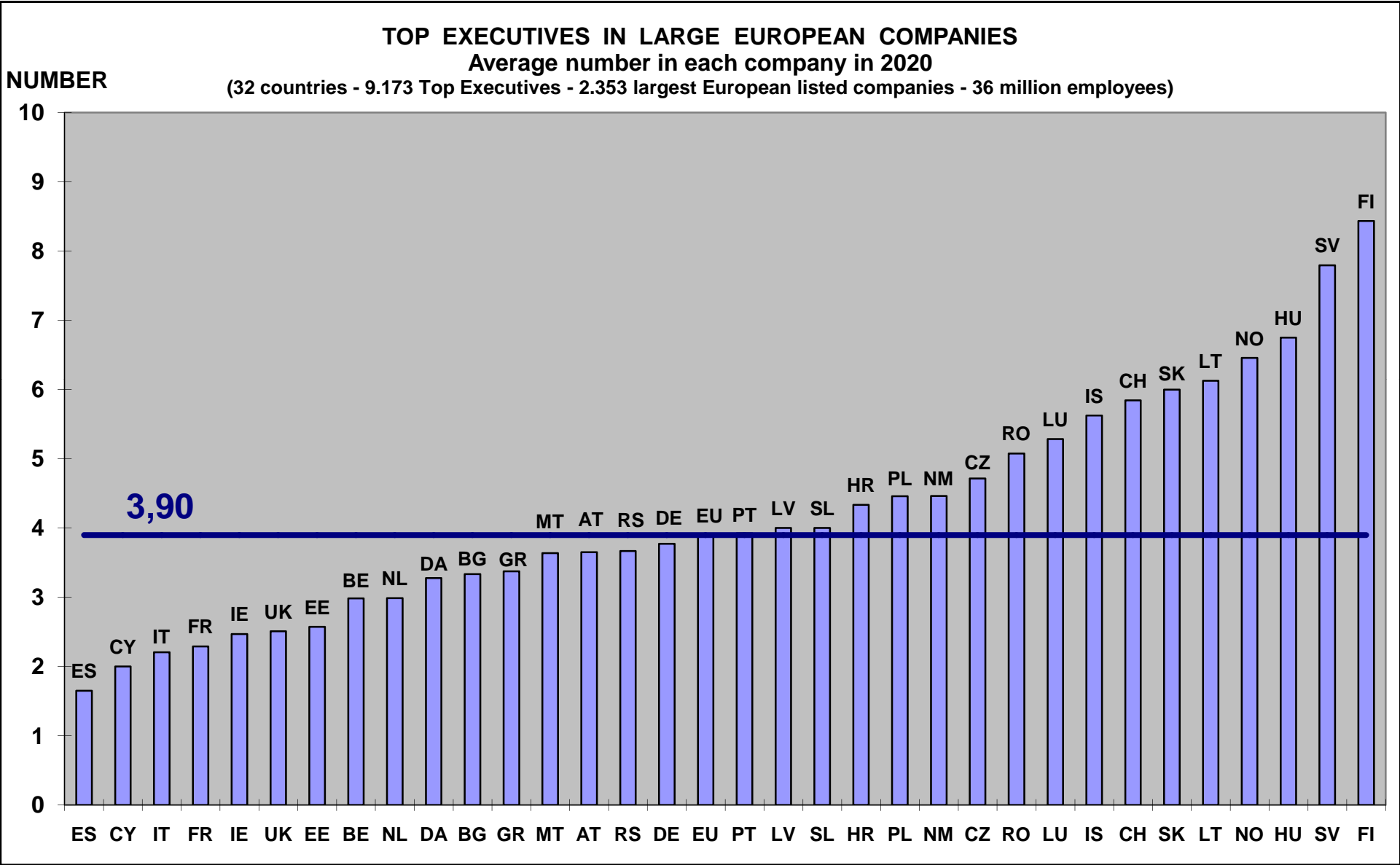
**AVERAGE CAPITALIZATION HELD BY EACH EMPLOYEE OWNER
in 2020 (EXCLUDING TOP EXECUTIVES)**
(32 European countries - 2.723 largest European companies - 36 million employees)

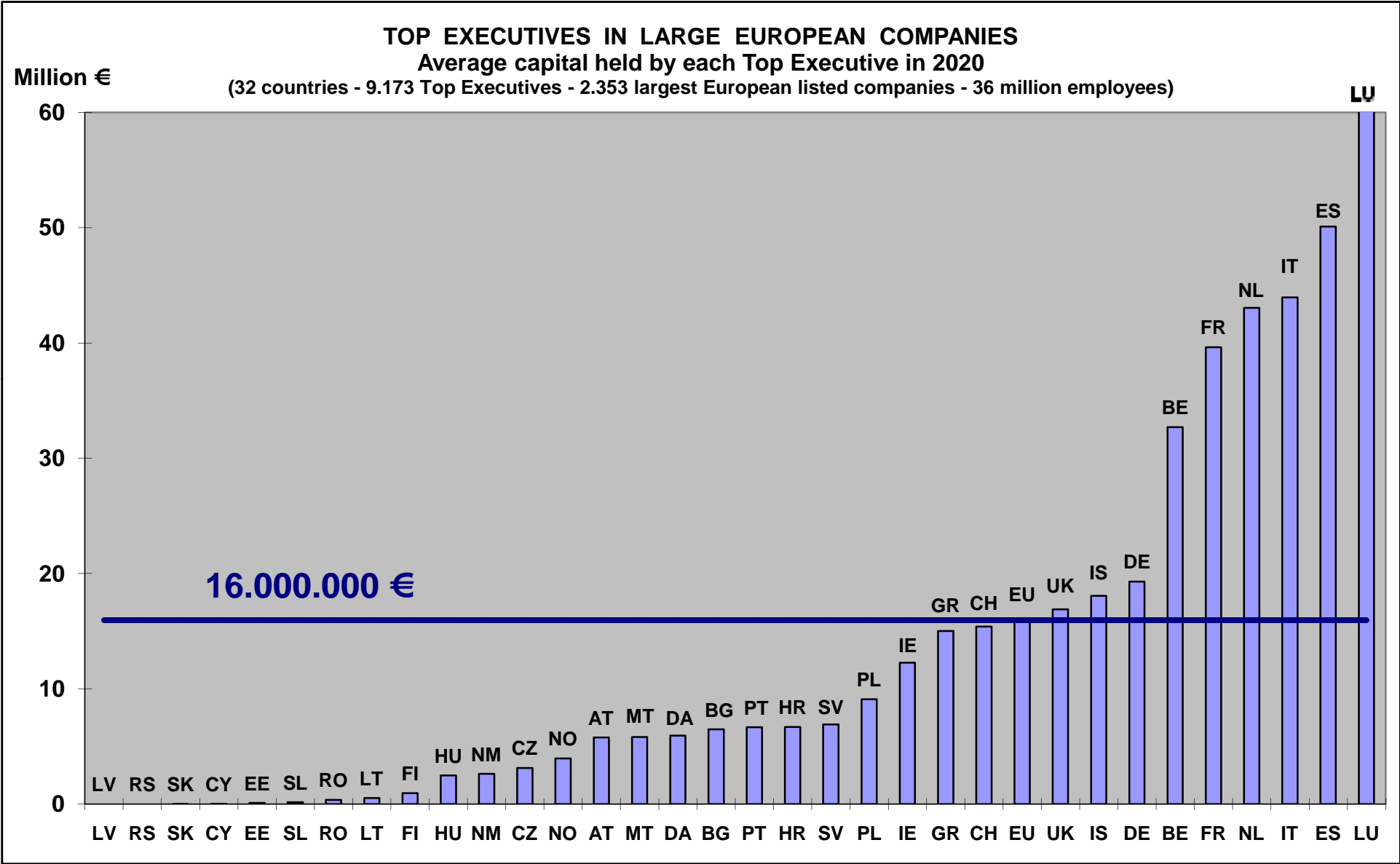


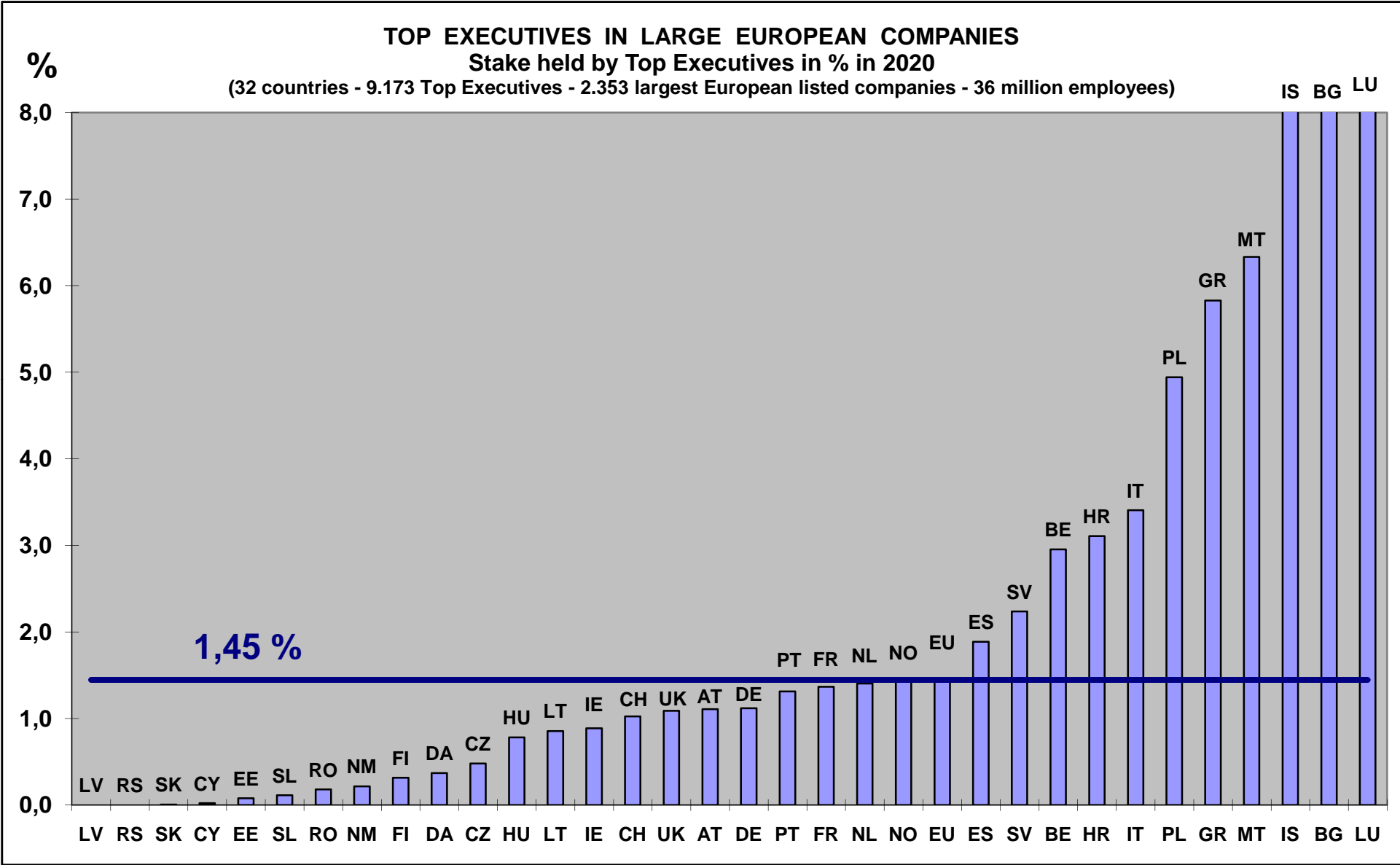
TOP EXECUTIVES

TOP EXECUTIVES

- Comparisons can be made about the top executives (i.e. executive directors) in European countries, with an average of 3,90 persons in each significant listed company (Graph 42), from 2 in Spain to 8 in Sweden or in Finland.
- High differences can be observed from one country to another for the average capital held by each top executive, with the European average of 16 million Euro (Graph 43) as well as for the top executives' stake (Graph 44). It has to be noted that the lower numbers of top executives in Spain, France, Italy or in the UK lead to higher average capital held. The fact is that the definition of top executives are not exactly the same in all countries.
- 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).
- Transparency about top executive's shareholdings was growing in most European countries, from 66% of all listed companies in 2013 to 78% in 2020. However, it declined in five countries where non-transparency seems decidedly prevalent: Belgium, Germany, Croatia, Hungary and Iceland (Table 23).







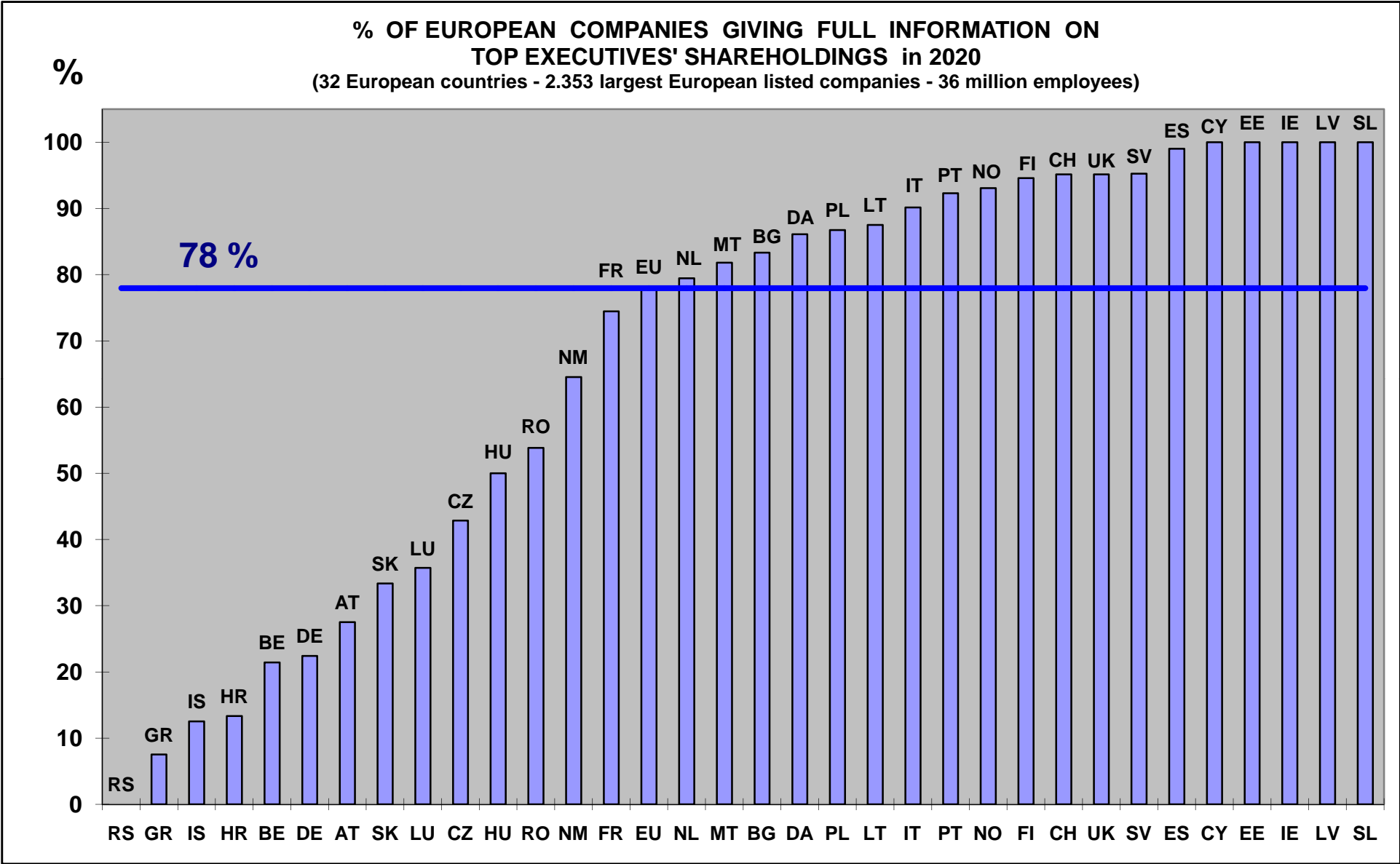


Table 23: Full information on Top Executives' shareholdings in 2020

FULL INFORMATION ON TOP EXECUTIVES' SHAREHOLDINGS										
Countries	Listed Companies	Listed Companies giving full information on Top Executives' shareholdings								
		Number 2020	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015	% 2014	% 2013
AT	40	11	27,5%	32,5%	30,0%	27,5%	25,0%	22,5%	20,0%	20,0%
BE	56	12	21,4%	21,4%	21,4%	21,4%	26,8%	28,6%	21,4%	23,2%
BG	6	5	83,3%	83,3%	83,3%	66,7%	66,7%	83,3%	83,3%	66,7%
CH	165	157	95,2%	93,9%	92,1%	90,3%	88,5%	89,1%	87,3%	86,7%
CY	4	4	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	75,0%	75,0%
CZ	7	3	42,9%	42,9%	71,4%	71,4%	85,7%	71,4%	57,1%	42,9%
DA	72	62	86,1%	84,7%	86,1%	83,3%	83,3%	83,3%	79,2%	77,8%
DE	232	52	22,4%	23,3%	23,7%	24,6%	25,0%	27,6%	27,6%	27,6%
EE	7	7	100,0%	100,0%	85,7%	85,7%	85,7%	85,7%	85,7%	85,7%
ES	103	102	99,0%	98,1%	97,1%	93,2%	91,3%	89,3%	84,5%	80,6%
FI	74	70	94,6%	95,9%	97,3%	90,5%	89,2%	85,1%	77,0%	74,3%
FR	266	198	74,4%	72,2%	70,7%	69,9%	73,7%	71,4%	69,9%	68,4%
GR	40	3	7,5%	7,5%	7,5%	7,5%	5,0%	5,0%	5,0%	2,5%
HR	15	2	13,3%	26,7%	33,3%	40,0%	33,3%	33,3%	40,0%	40,0%
HU	8	4	50,0%	62,5%	75,0%	75,0%	62,5%	62,5%	62,5%	62,5%
IE	32	32	100,0%	100,0%	96,9%	93,8%	93,8%	93,8%	87,5%	87,5%
IS	8	1	12,5%	12,5%	25,0%	25,0%	75,0%	75,0%	75,0%	75,0%
IT	152	137	90,1%	84,9%	82,2%	82,2%	80,3%	77,0%	75,0%	74,3%
LT	8	7	87,5%	87,5%	87,5%	87,5%	87,5%	87,5%	87,5%	50,0%
LU	14	5	35,7%	35,7%	35,7%	28,6%	28,6%	21,4%	14,3%	14,3%
LV	1	1	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
MT	11	9	81,8%	81,8%	81,8%	72,7%	72,7%	63,6%	63,6%	54,5%
NL	73	58	79,5%	78,1%	74,0%	74,0%	72,6%	71,2%	71,2%	64,4%
NO	101	94	93,1%	94,1%	91,1%	85,1%	81,2%	80,2%	76,2%	73,3%
PL	98	85	86,7%	85,7%	84,7%	85,7%	85,7%	83,7%	78,6%	67,3%
PT	26	24	92,3%	92,3%	88,5%	96,2%	92,3%	96,2%	96,2%	92,3%
RO	13	7	53,8%	53,8%	53,8%	61,5%	69,2%	69,2%	61,5%	46,2%
RS	3	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
SK	3	1	33,3%	33,3%	33,3%	33,3%	33,3%	33,3%	33,3%	33,3%
SL	10	10	100,0%	100,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%
SV	210	200	95,2%	94,8%	93,3%	91,9%	85,7%	76,2%	71,0%	69,0%
UK	495	471	95,2%	94,7%	94,5%	92,9%	91,3%	88,5%	84,2%	80,4%
32 COUNTRIES	2.353	1.834	77,9%	77,3%	76,5%	75,2%	74,3%	72,3%	69,1%	66,4%
13 NMS - PL (*)	93	60	64,5%	67,7%	69,9%	69,9%	69,9%	68,8%	66,7%	58,1%

(*) "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 2020 ([Table 24](#)) and from 2013 to 2020 ([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 13% of large French companies, but 34% 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, **employees'** representation on boards is usual for 45% of employees in large European companies ([Graph 48](#)). This is the case for 90% of employees in large companies in Germany, Austria, Denmark, Hungary or Slovenia. In France, it is the case for 80% of employees in large companies (well over the European average), while it is only the case for 1.4% in the UK... and 0% in Italy.

Employee representation on boards is highly sophisticated in France. Altogether employee representatives are present on boards covering 81% of employment in large French companies. This is through unions or workers councils for 80% and it is for 34% through employee shareholders representatives (while both unions or workers councils and employee shareholders are present in 33% 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 five 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: Sweden, Denmark, 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 35% of large companies in Sweden ([Graph 59](#)). Employee shareholders' voting rights are generally reduced by 44% in Sweden, 37% in Denmark, 30% in Finland and 20% in Switzerland compared with the one-share-one-vote rule ([Graph 60](#)).

Table 24: Corporate governance in European listed companies in 2020

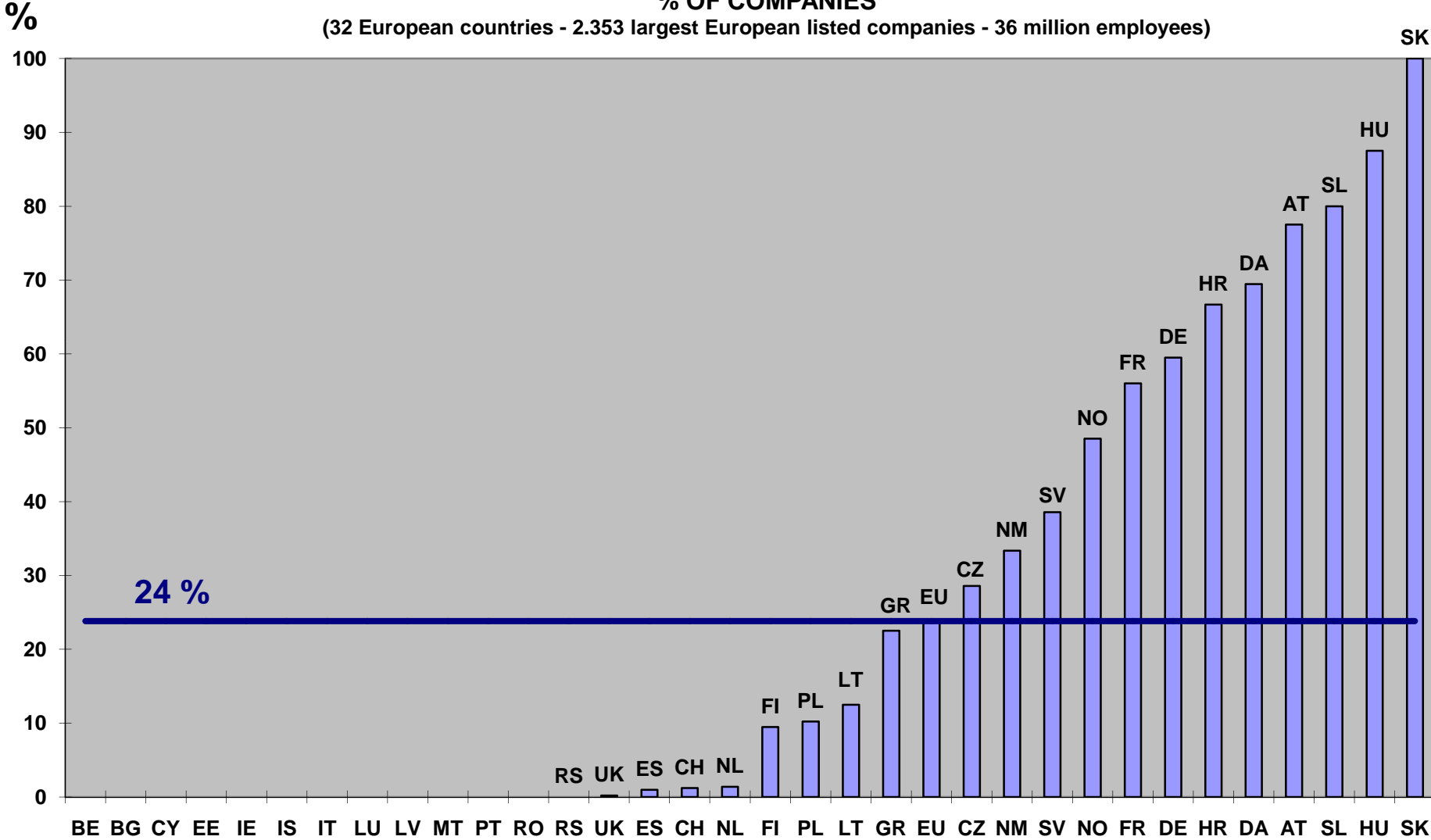
	COMPANIES		EMPLOYMENT		CAPITALIZATION	
	Number	%	Million	%	Billion €	%
TOTAL LISTED COMPANIES	2.353	100,0%	35,6	100,0%	10.124 €	100,0%
<u>BOARD STRUCTURE</u>						
One-tier board structure	1.150	48,9%	20,3	57,0%	5.796 €	57,3%
Two-tier board structure	1.203	51,1%	15,3	43,0%	4.328 €	42,7%
<u>REPRESENTATION ON BOARDS</u>						
Employee shareholders on boards	40	1,7%	2,9	8,1%	497 €	4,9%
Employees on boards (shareholders or not)	566	24,1%	16,2	45,5%	3.650 €	36,1%
Executive owners on boards	374	15,9%	2,1	5,9%	463 €	4,6%
<u>VOTING RIGHTS</u>						
Positive discrimination for employee share ownership	80	3,4%	4,4	12,4%	833 €	8,2%
Negative discrimination against employee share ownership	169	7,2%	2,6	7,3%	1.105 €	10,9%
<u>TOP EXECUTIVES</u>						
Full information about shares held by Top Executives	1.834	77,9%	27,9	78,4%	8.198 €	81,0%

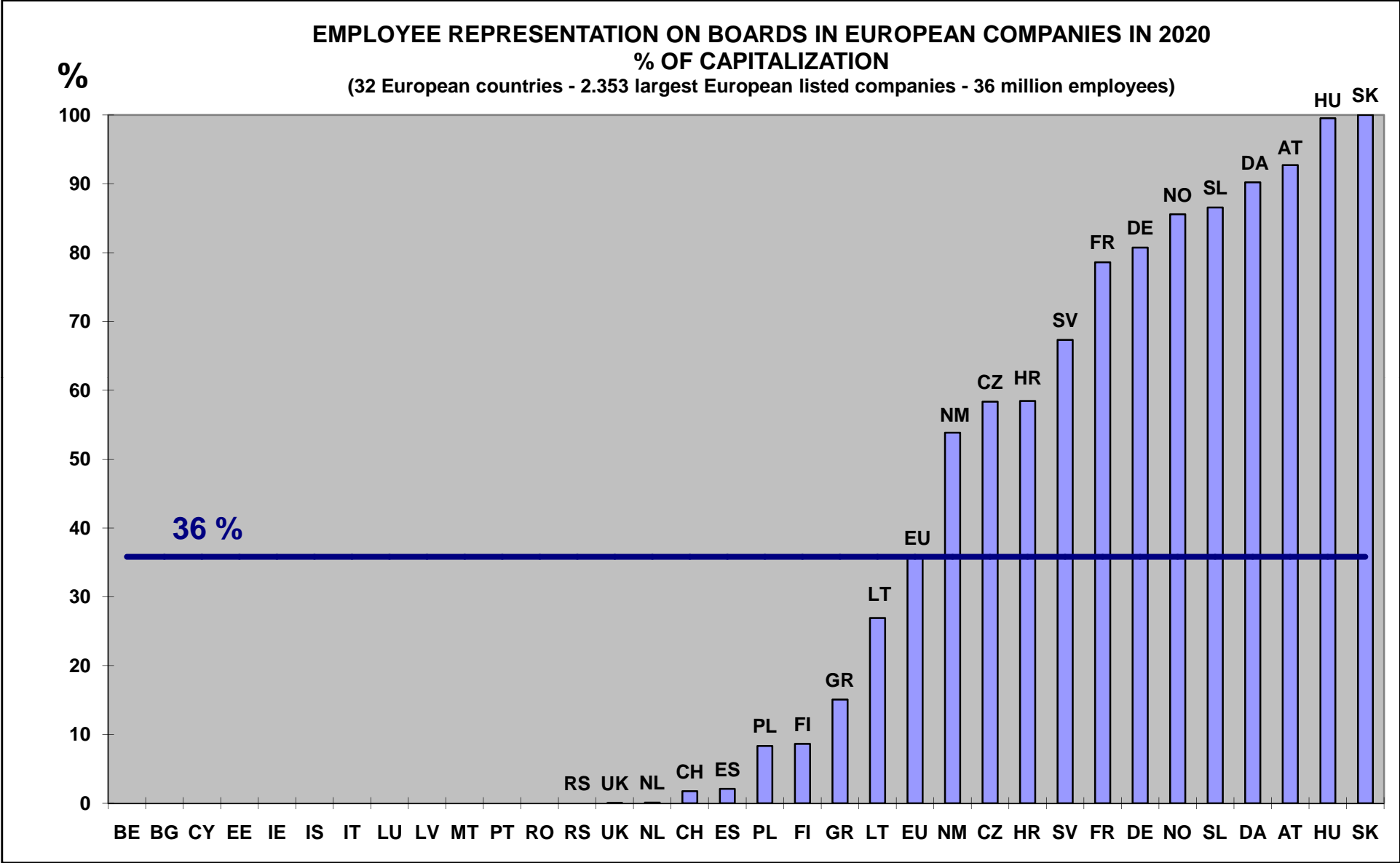
Table 25: Corporate governance in European listed companies - Evolution from 2013 to 2020

	Number of companies and percentages								
	2020 Number	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %	2014 %	2013 %
TOTAL LISTED COMPANIES	2.353	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
<u>BOARD STRUCTURE</u>									
One-tier	1.150	48,9%	49,0%	49,1%	49,2%	49,5%	49,7%	49,6%	49,5%
Two-tier	1.203	51,1%	51,0%	50,9%	50,8%	50,5%	50,3%	50,4%	50,5%
<u>REPRESENTATION ON BOARDS</u>									
Employee shareholders on boards	40	1,7%	1,7%	1,7%	1,7%	1,6%	1,6%	1,6%	1,5%
Employees on boards (shareholders or not)	566	24,1%	23,4%	22,3%	21,2%	21,2%	21,1%	20,5%	20,3%
Executive owners on boards	374	15,9%	16,3%	16,7%	17,0%	17,8%	17,7%	17,8%	18,1%
<u>VOTING RIGHTS</u>									
Positive discrimination for employee share ownership	80	3,4%	3,3%	3,4%	3,6%	3,3%	2,8%	2,8%	2,6%
Negative discrimination against employee share ownership	169	7,2%	7,3%	7,8%	7,3%	7,4%	7,5%	7,4%	7,6%
<u>TOP EXECUTIVES</u>									
Full information about shares held by Top Executives	1.834	77,9%	77,3%	76,5%	75,2%	74,3%	72,3%	69,1%	66,4%

EMPLOYEE REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2020 % OF COMPANIES

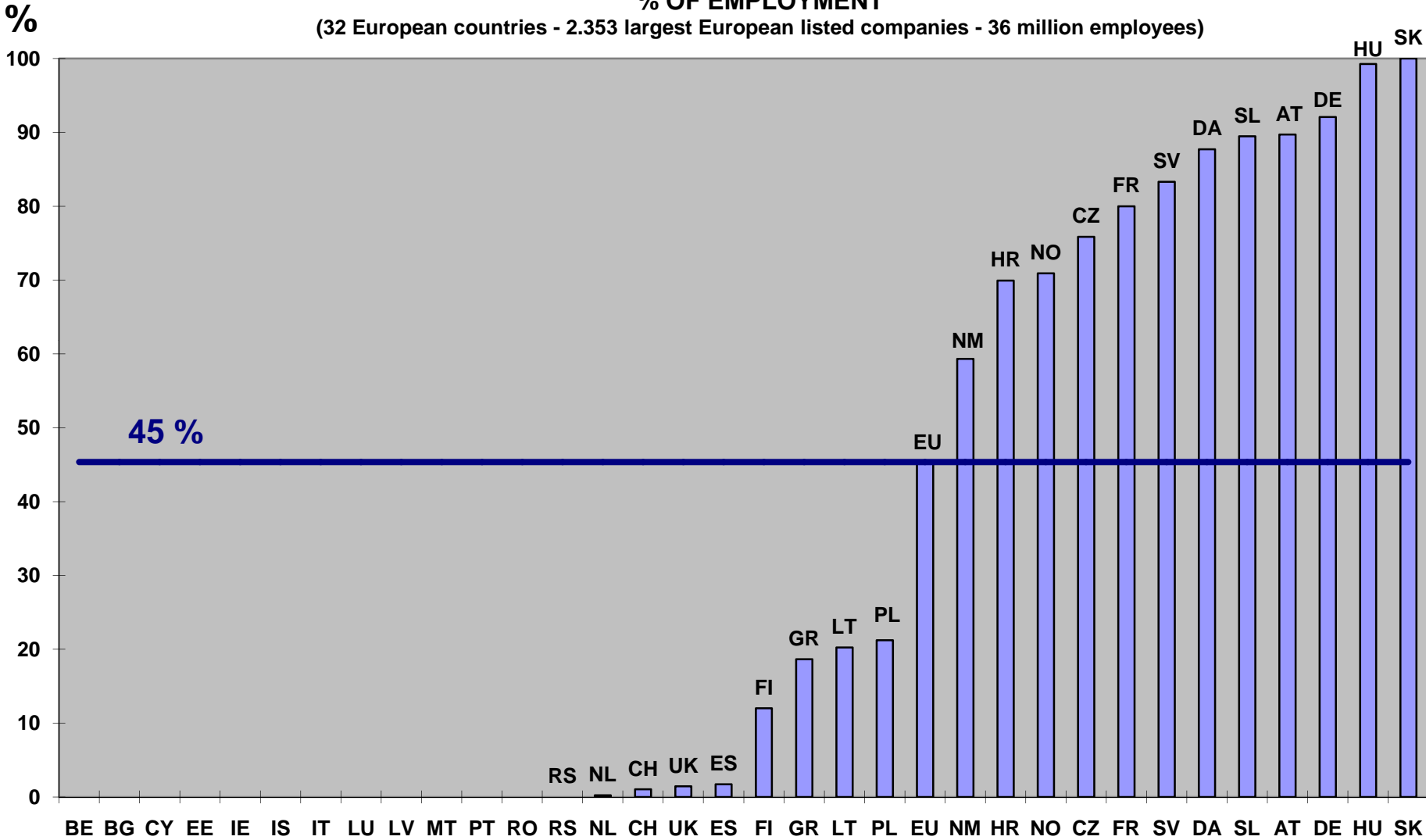
(32 European countries - 2.353 largest European listed companies - 36 million employees)

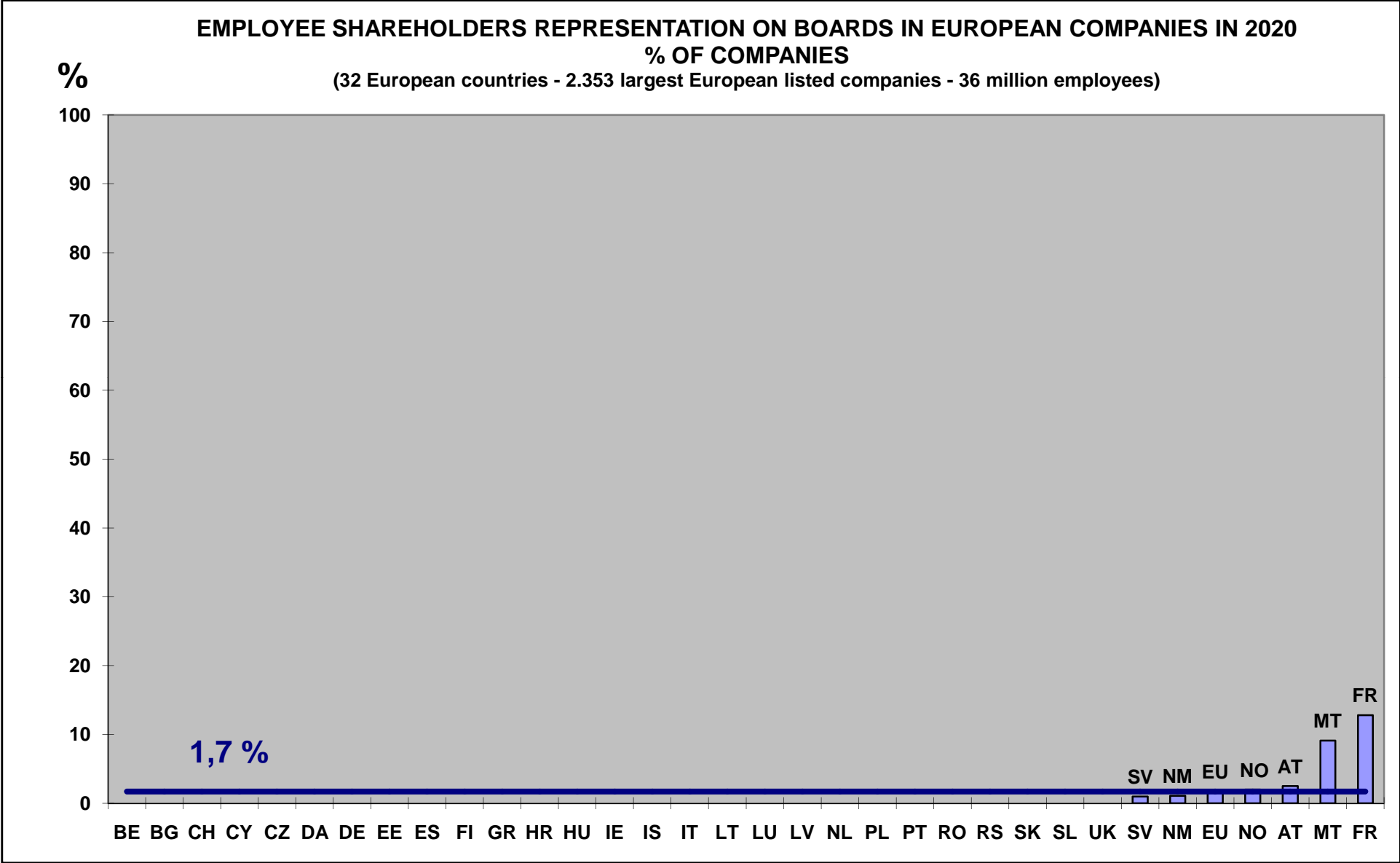


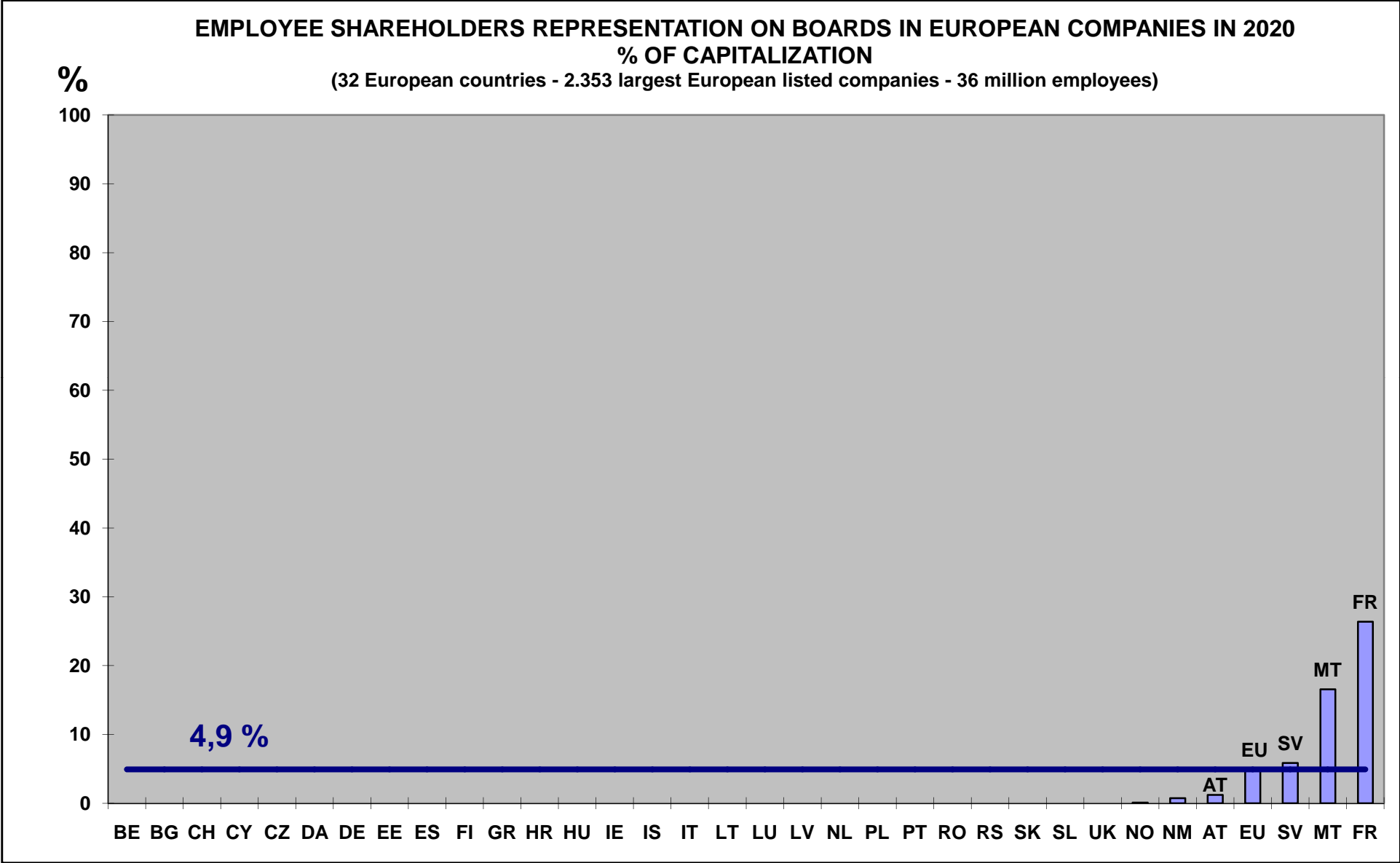


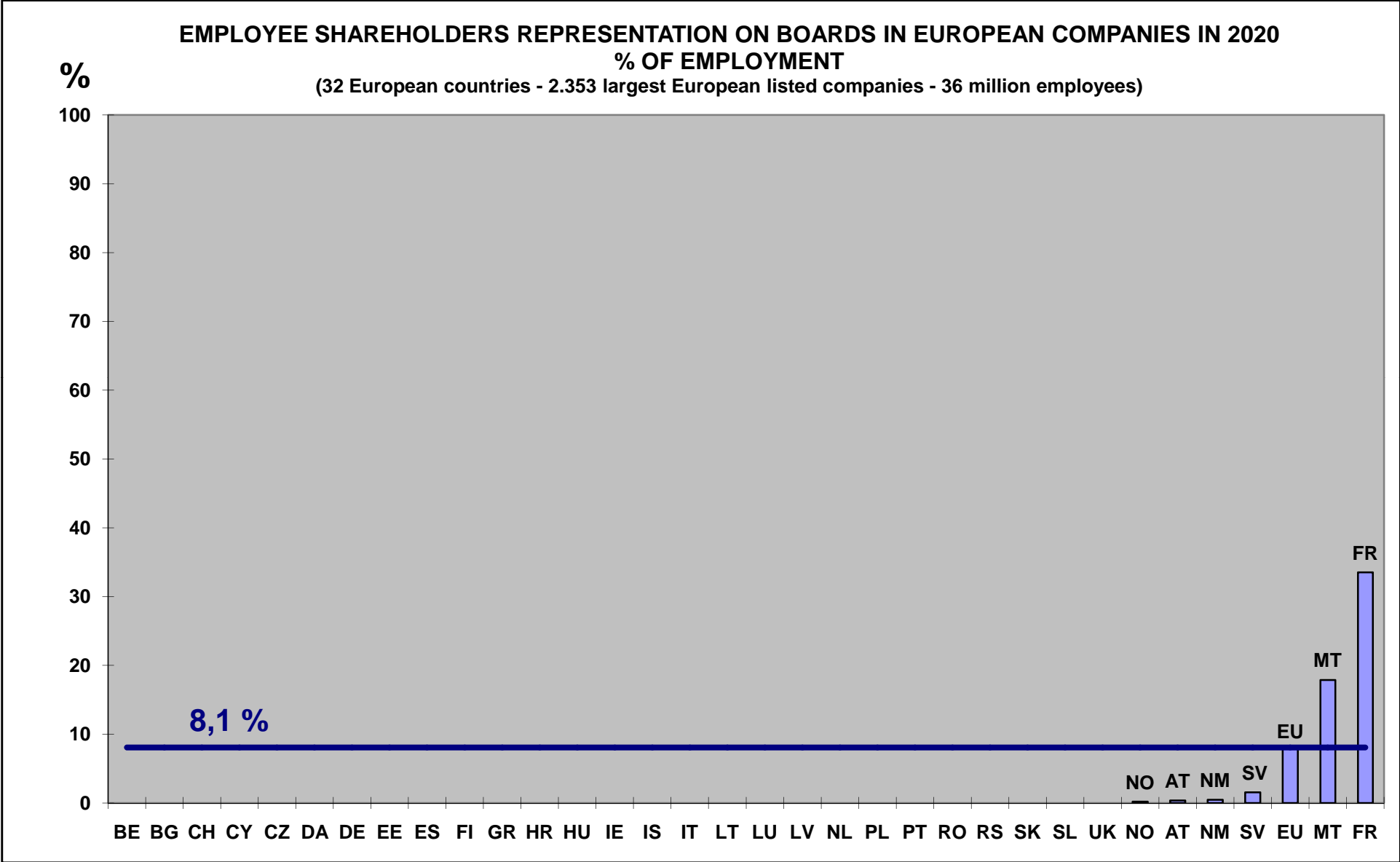
EMPLOYEE REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2020 % OF EMPLOYMENT

(32 European countries - 2.353 largest European listed companies - 36 million employees)



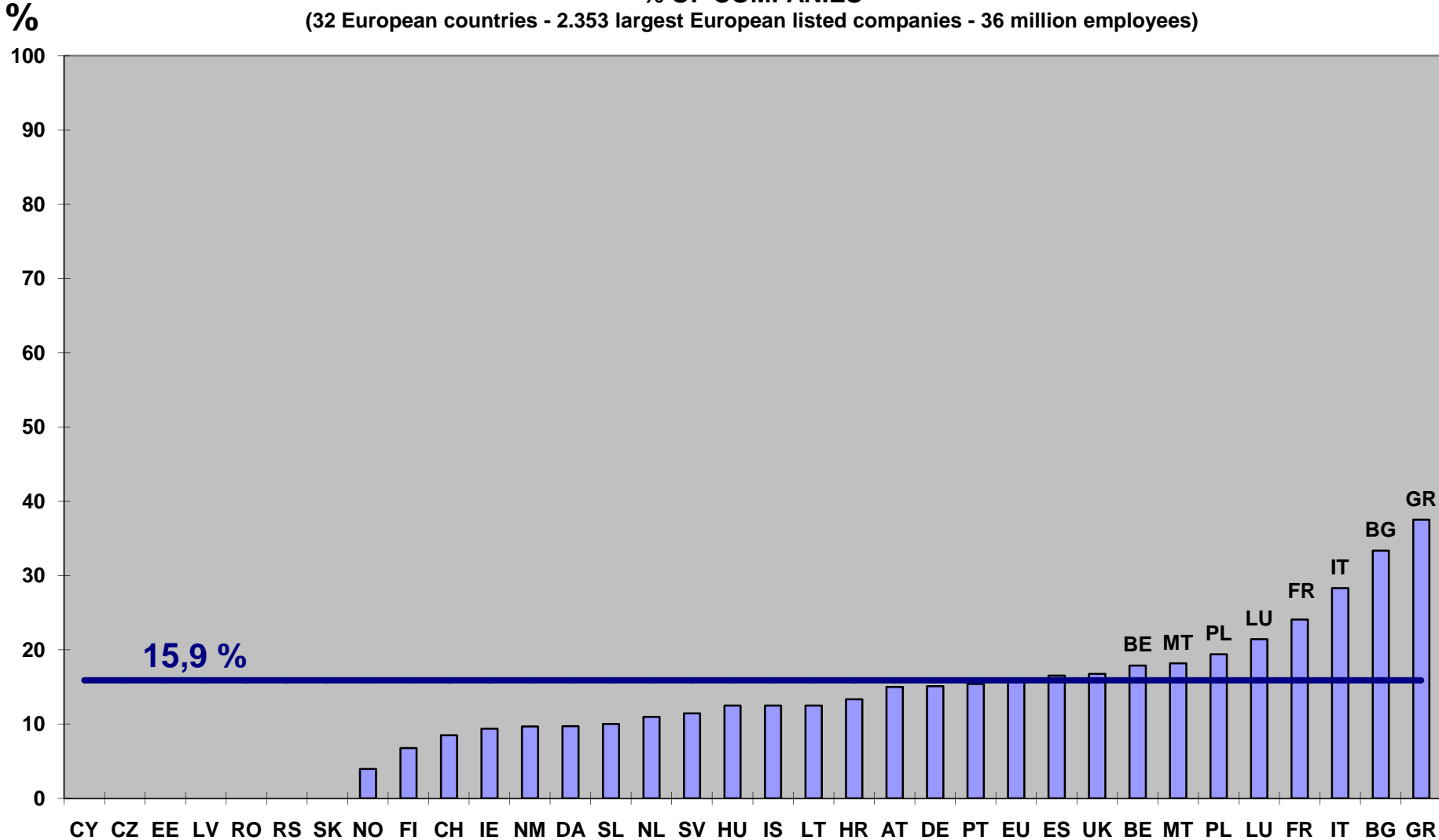






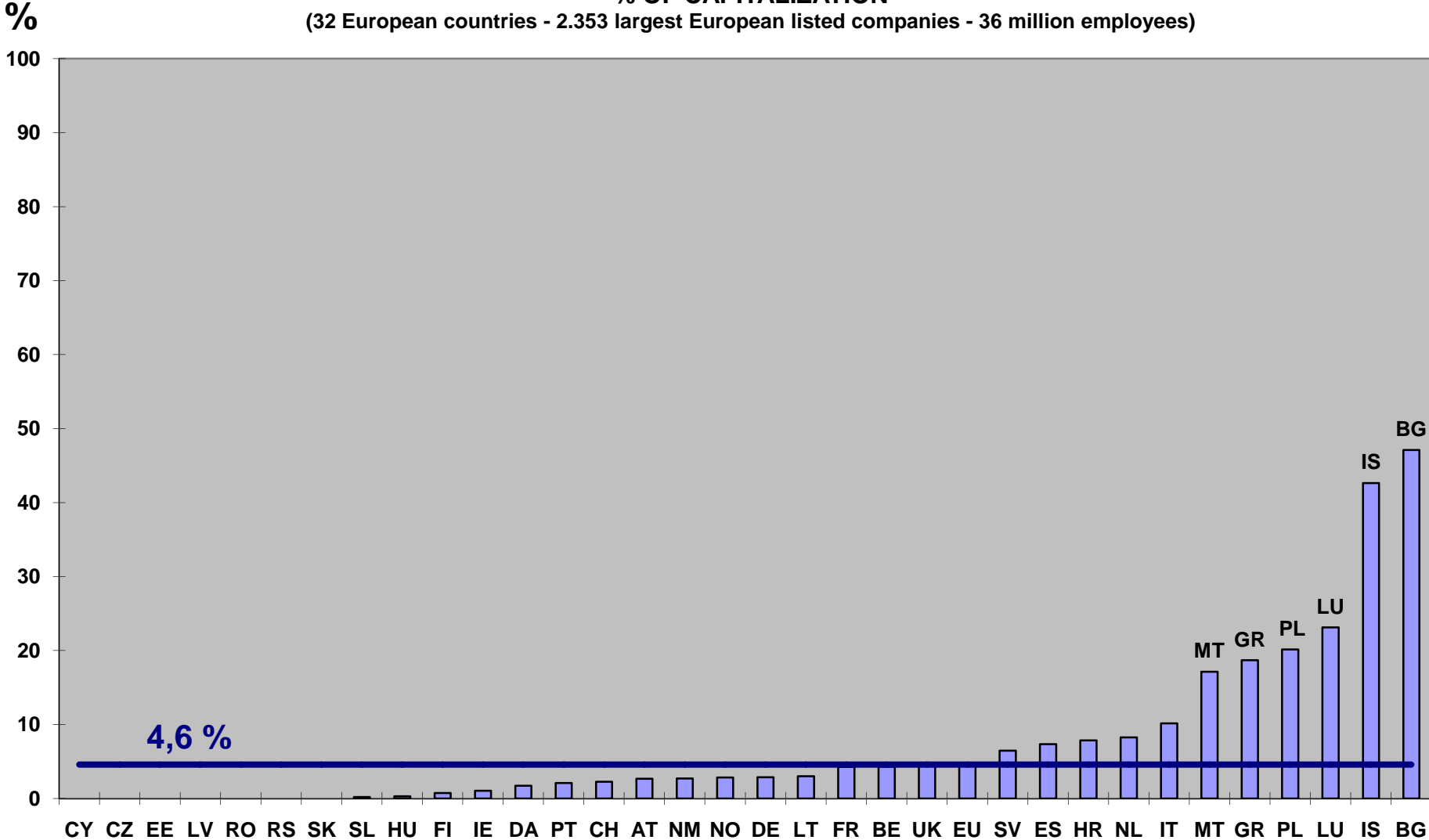
EXECUTIVE OWNERS REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2020 % OF COMPANIES

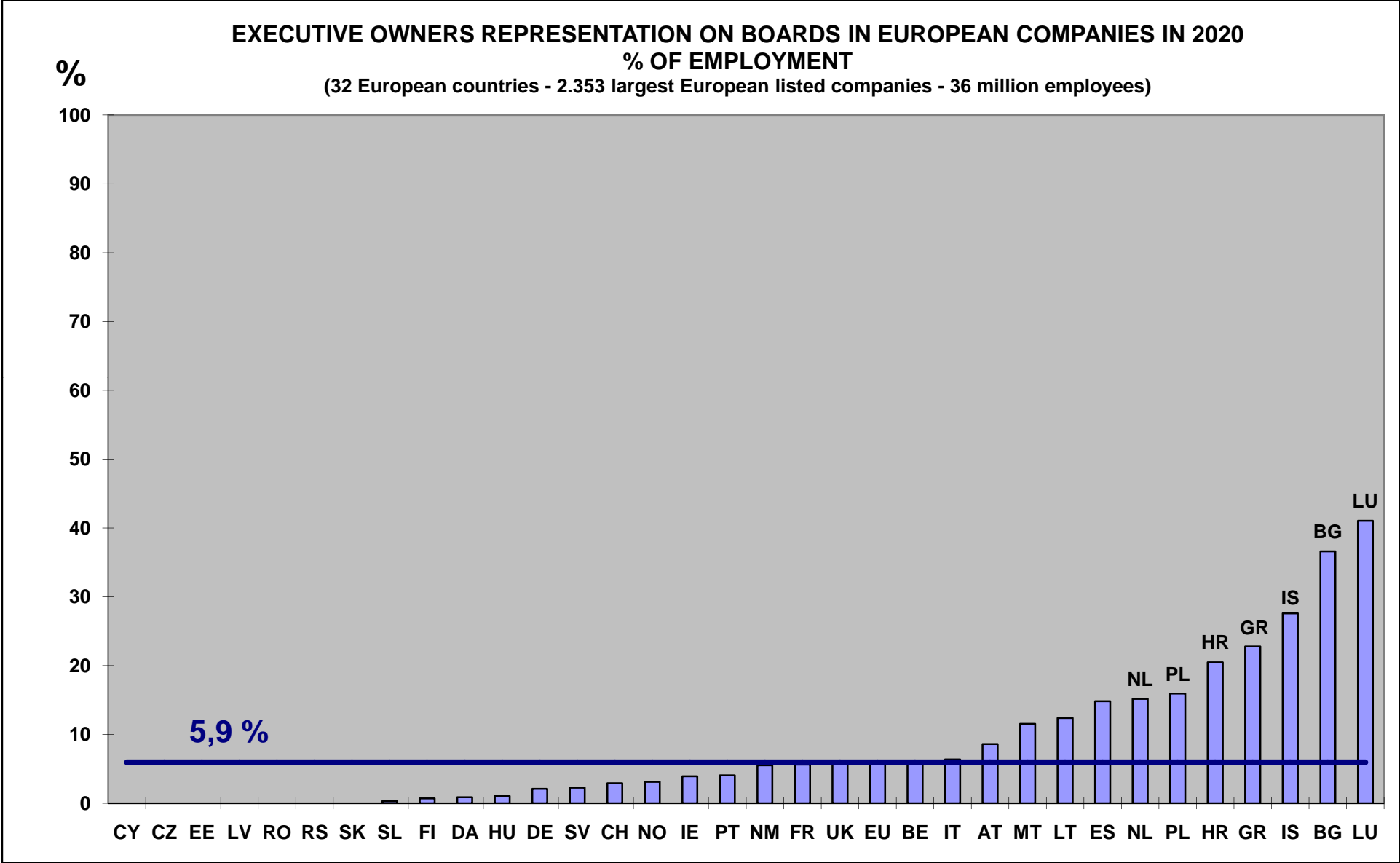
(32 European countries - 2.353 largest European listed companies - 36 million employees)

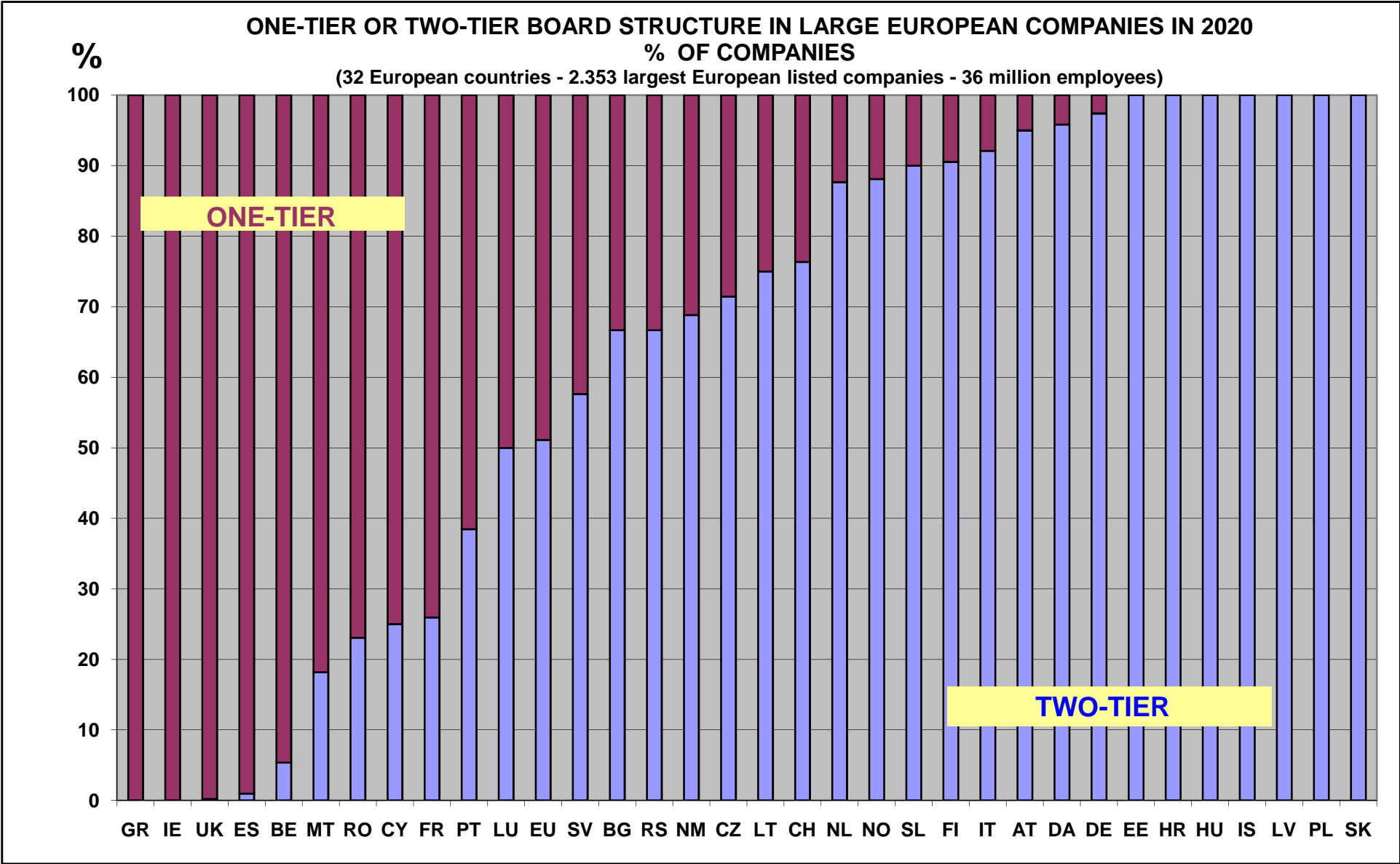


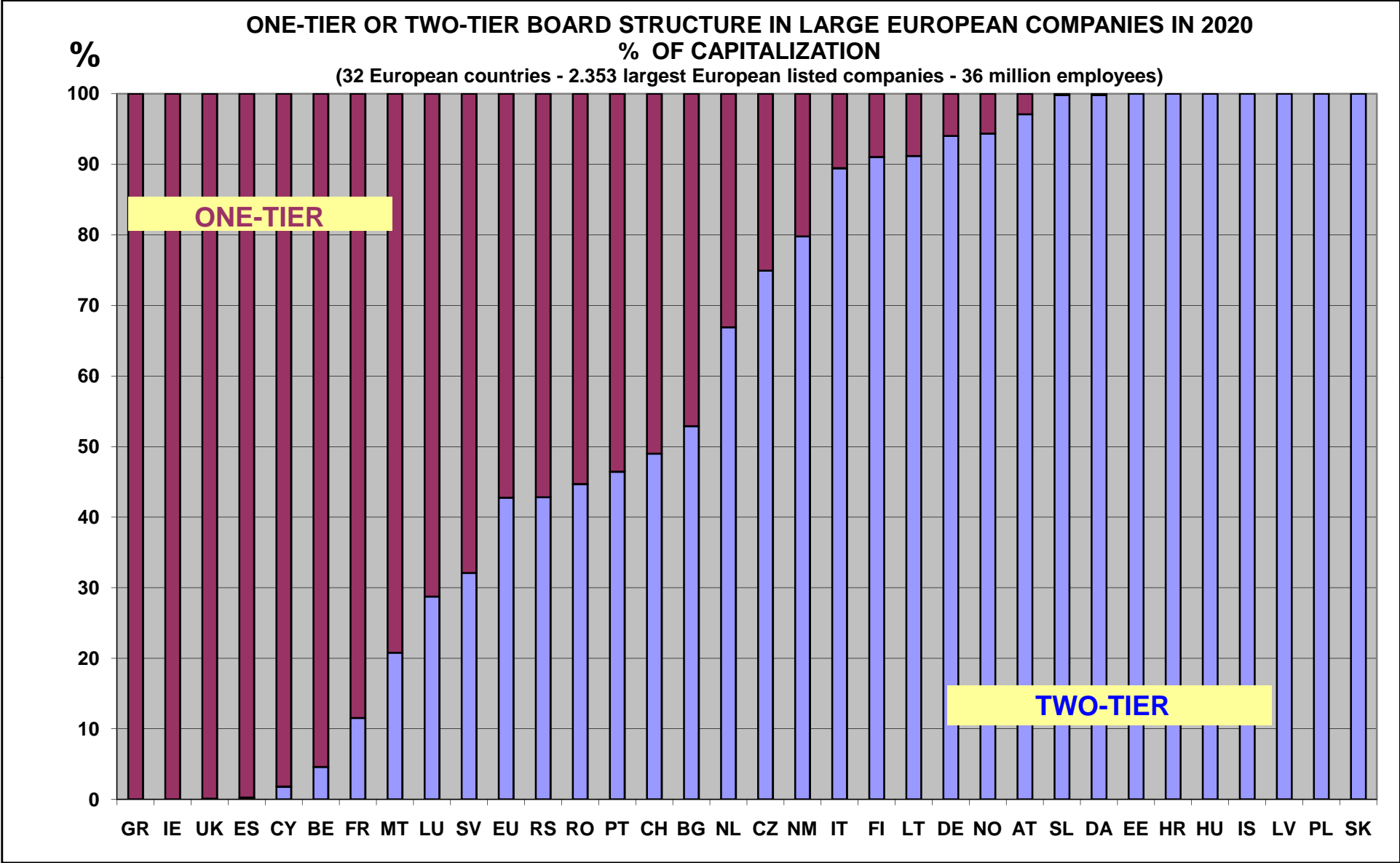
EXECUTIVE OWNERS REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2020 % OF CAPITALIZATION

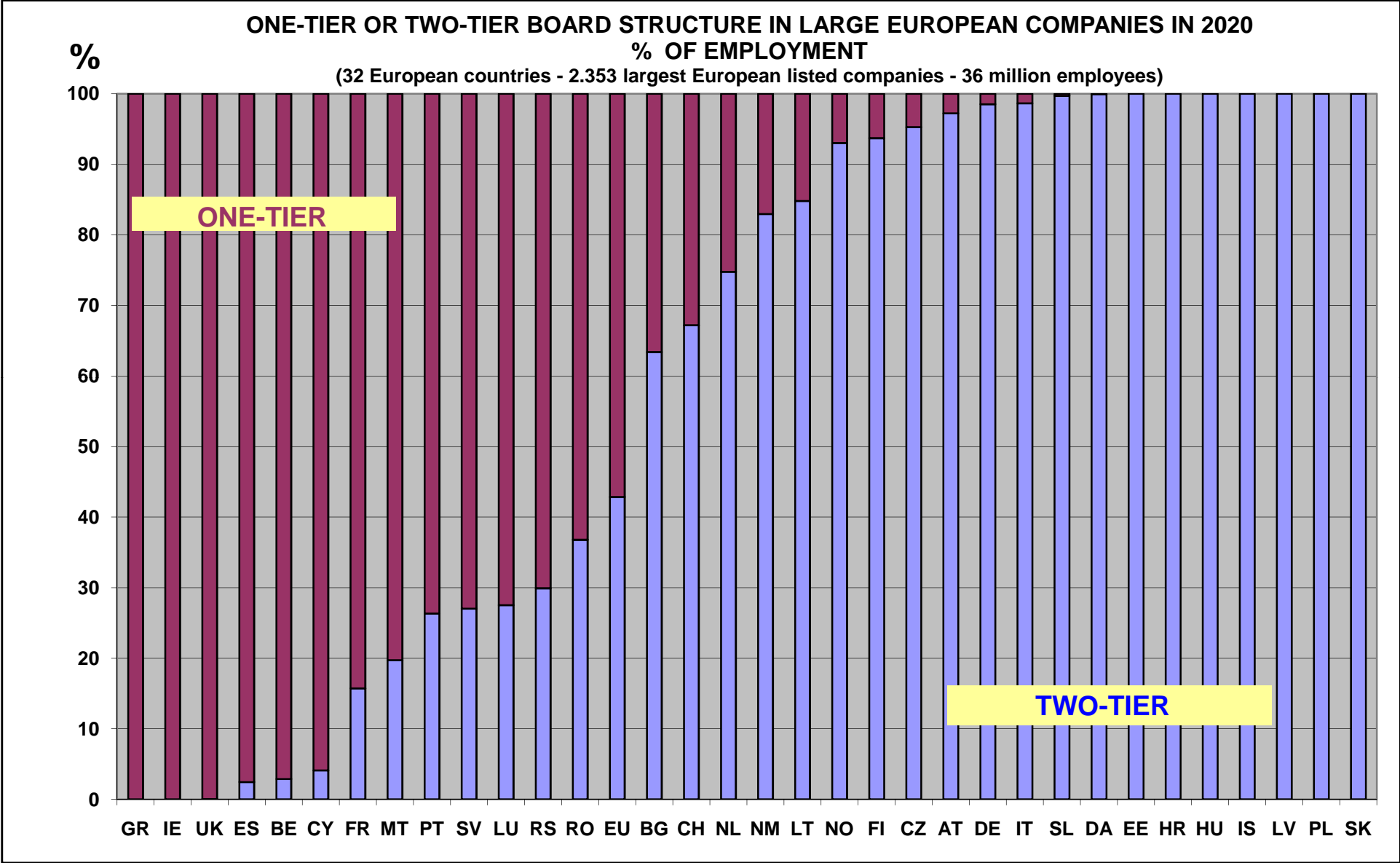
(32 European countries - 2.353 largest European listed companies - 36 million employees)











EMPLOYEE REPRESENTATION ON BOARDS AND BOARD STRUCTURE IN EUROPEAN LISTED COMPANIES IN 2020																		
(32 European countries - 2.353 largest listed companies - 36 million employees)																		
	% 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	2,5	77,5	15,0	5,0	95,0	100,0	1,2	92,7	2,7	2,9	97,1	100,0	0,4	89,7	8,6	2,8	97,2
BE	100,0	0,0	0,0	17,9	94,6	5,4	100,0	0,0	0,0	4,3	95,4	4,6	100,0	0,0	0,0	6,2	97,1	2,9
BG	100,0	0,0	0,0	33,3	33,3	66,7	100,0	0,0	0,0	47,1	47,1	52,9	100,0	0,0	0,0	36,6	36,6	63,4
CH	100,0	0,0	1,2	8,5	23,6	76,4	100,0	0,0	1,7	2,3	51,0	49,0	100,0	0,0	1,0	2,9	32,8	67,2
CY	100,0	0,0	0,0	0,0	75,0	25,0	100,0	0,0	0,0	0,0	98,2	1,8	100,0	0,0	0,0	0,0	95,9	4,1
CZ	100,0	0,0	28,6	0,0	28,6	71,4	100,0	0,0	58,4	0,0	25,1	74,9	100,0	0,0	75,8	0,0	4,7	95,3
DA	100,0	0,0	69,4	9,7	4,2	95,8	100,0	0,0	90,2	1,7	0,2	99,8	100,0	0,0	87,7	0,9	0,1	99,9
DE	100,0	0,0	59,5	15,1	2,6	97,4	100,0	0,0	80,7	2,9	6,0	94,0	100,0	0,0	92,1	2,1	1,5	98,5
EE	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
ES	100,0	0,0	1,0	16,5	99,0	1,0	100,0	0,0	2,1	7,3	99,7	0,3	100,0	0,0	1,7	14,8	97,5	2,5
FI	100,0	0,0	9,5	6,8	9,5	90,5	100,0	0,0	8,6	0,7	9,0	91,0	100,0	0,0	12,0	0,7	6,3	93,7
FR	100,0	12,8	56,0	24,1	74,1	25,9	100,0	26,4	78,6	4,3	88,5	11,5	100,0	33,5	80,0	5,6	84,3	15,7
GR	100,0	0,0	22,5	37,5	100,0	0,0	100,0	0,0	15,1	18,7	100,0	0,0	100,0	0,0	18,7	22,8	100,0	0,0
HR	100,0	0,0	66,7	13,3	0,0	100,0	100,0	0,0	58,5	7,9	0,0	100,0	100,0	0,0	69,9	20,5	0,0	100,0
HU	100,0	0,0	87,5	12,5	0,0	100,0	100,0	0,0	99,5	0,3	0,0	100,0	100,0	0,0	99,3	1,0	0,0	100,0
IE	100,0	0,0	0,0	9,4	100,0	0,0	100,0	0,0	0,0	1,1	100,0	0,0	100,0	0,0	0,0	3,9	100,0	0,0
IS	100,0	0,0	0,0	12,5	0,0	100,0	100,0	0,0	0,0	42,6	0,0	100,0	100,0	0,0	0,0	27,6	0,0	100,0
IT	100,0	0,0	0,0	28,3	7,9	92,1	100,0	0,0	0,0	10,1	10,5	89,5	100,0	0,0	0,0	6,3	1,3	98,7
LT	100,0	0,0	12,5	12,5	25,0	75,0	100,0	0,0	26,9	3,0	8,8	91,2	100,0	0,0	20,2	12,4	15,2	84,8
LU	100,0	0,0	0,0	21,4	50,0	50,0	100,0	0,0	0,0	23,1	71,2	28,8	100,0	0,0	0,0	41,1	72,5	27,5
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	9,1	0,0	18,2	81,8	18,2	100,0	16,6	0,0	17,1	79,2	20,8	100,0	17,9	0,0	11,5	80,3	19,7
NL	100,0	0,0	1,4	11,0	12,3	87,7	100,0	0,0	0,1	8,2	33,1	66,9	100,0	0,0	0,2	15,2	25,2	74,8
NO	100,0	2,0	48,5	4,0	11,9	88,1	100,0	0,1	85,6	2,8	5,6	94,4	100,0	0,2	70,9	3,1	7,0	93,0
PL	100,0	0,0	10,2	19,4	0,0	100,0	100,0	0,0	8,3	20,1	0,0	100,0	100,0	0,0	21,2	15,9	0,0	100,0
PT	100,0	0,0	0,0	15,4	61,5	38,5	100,0	0,0	0,0	2,1	53,6	46,4	100,0	0,0	0,0	4,1	73,7	26,3
RO	100,0	0,0	0,0	0,0	76,9	23,1	100,0	0,0	0,0	0,0	55,3	44,7	100,0	0,0	0,0	0,0	63,2	36,8
RS	100,0	0,0	0,0	0,0	33,3	66,7	100,0	0,0	0,0	0,0	57,2	42,8	100,0	0,0	0,0	0,0	70,1	29,9
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	80,0	10,0	10,0	90,0	100,0	0,0	86,6	0,2	0,2	99,8	100,0	0,0	89,5	0,3	0,3	99,7
SV	100,0	1,0	38,6	11,4	42,4	57,6	100,0	5,9	67,3	6,4	67,9	32,1	100,0	1,6	83,3	2,3	73,0	27,0
UK	100,0	0,0	0,2	16,8	99,8	0,2	100,0	0,0	0,0	4,5	99,9	0,1	100,0	0,0	1,4	5,7	99,9	0,1
32 COUNTRIES	100,0	1,7	23,8	15,9	48,9	51,1	100,0	4,9	35,8	4,6	57,2	42,8	100,0	8,1	45,3	5,9	57,1	42,9
13 NMS - PL	100,0	1,1	33,3	9,7	31,2	68,8	100,0	0,7	53,8	2,7	20,2	79,8	100,0	0,4	59,3	5,5	17,0	83,0

**New Member States except Poland

EMPLOYEE REPRESENTATION ON BOARDS AND BOARD STRUCTURE IN EUROPEAN LISTED COMPANIES IN 2020																			
(32 European countries - 2.353 largest listed companies - 36 million employees)																			
	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	40	1	31	6	2	38	76.200 €	917 €	70.642 €	2.024 €	2.209 €	73.991 €	534.733	2.000	479.723	45.930	14.758	519.975	
BE	56	0	0	10	53	3	184.926 €	0 €	0 €	7.956 €	176.396 €	8.530 €	557.421	0	0	34.368	541.325	16.096	
BG	6	0	0	2	2	4	801	0€	0€	377€	377€	423€	17.5€0	0	0	6.407	6.407	11.103	
CH	165	0	2	14	39	126	1.451.099 €	0 €	25.287 €	32.712 €	740.154 €	710.945 €	1.936.831	0	20.224	55.942	635.257	1.301.574	
CY	4	0	0	0	3	1	630	0€	0€	0€	618€	11€	7.2€7	0	0	0	6.930	297	
CZ	7	0	2	0	2	5	21.570 €	0 €	12.587 €	0 €	5.408 €	16.162 €	52.396	0	39.739	0	2.476	49.920	
DA	72	0	50	7	3	69	381.777 €	0 €	344.446 €	6.490 €	667 €	381.110 €	956.598	0	839.152	8.272	665	955.933	
DE	232	0	138	35	6	226	1.509.159 €	0 €	1.218.565 €	43.279 €	90.231 €	1.418.928 €	6.096.421	0	5.613.929	127.732	89.778	6.006.643	
EE	7	0	0	0	0	7	2.120 €	0 €	0 €	0 €	0 €	2.120 €	14.294	0	0	0	0	14.294	
ES	103	0	1	17	102	1	451.910 €	0 €	9.367 €	33.183 €	450.696 €	1.214 €	2.099.856	0	35.736	311.001	2.048.052	51.804	
FI	74	0	7	5	7	67	189.993 €	0 €	16.400 €	1.414 €	17.039 €	172.954 €	546.044	0	65.609	3.885	34.316	511.728	
FR	266	34	149	64	197	69	1.766.198 €	465.947 €	1.388.478 €	75.413 €	1.562.236 €	203.962 €	8.463.536	2.836.778	6.770.063	475.114	7.132.447	1.331.089	
GR	40	0	9	15	40	0	34.744 €	0 €	5.232 €	6.488 €	34.744 €	0 €	189.090	0	35.278	43.083	189.090	0	
HR	15	0	10	2	0	15	13.979 €	0 €	8.172 €	1.098 €	0 €	13.979 €	59.545	0	41.636	12.201	0	59.545	
HU	8	0	7	1	0	8	17.122 €	0 €	17.040 €	49 €	0 €	17.122 €	98.608	0	97.884	1.026	0	98.608	
IE	32	0	0	3	32	0	109.363 €	0 €	0 €	1.150 €	109.363 €	0 €	317.235	0	0	12.375	317.235	0	
IS	8	0	0	1	0	8	7.478 €	0 €	0 €	3.189 €	0 €	7.478 €	21.132	0	0	5.827	0	21.132	
IT	152	0	0	43	12	140	432.450 €	0 €	0 €	43.854 €	45.616 €	386.834 €	1.423.477	0	0	90.275	19.088	1.404.389	
LT	8	0	1	1	2	6	2.926 €	0 €	787 €	88 €	258 €	2.668 €	11.728	0	2.374	1.453	1.782	9.946	
LU	14	0	0	3	7	7	28.974 €	0 €	0 €	6.699 €	20.641 €	8.333 €	135.174	0	0	55.492	97.952	37.222	
LV	1	0	0	0	0	1	395	0€	0€	0€	0€	395€	988	0	0	0	0	988	
MT	11	1	0	2	9	2	3.668 €	607 €	0 €	628 €	2.905 €	762 €	10.209	1.823	0	1.177	8.194	2.015	
NL	73	0	1	8	9	64	669.047 €	0 €	496 €	55.134 €	221.448 €	447.599 €	1.551.958	0	3.410	235.431	391.438	1.160.520	
NO	101	2	49	4	12	89	180.489 €	172 €	154.451 €	5.123 €	10.192 €	170.297 €	374.144	697	265.256	11.596	26.105	348.039	
PL	98	0	10	19	0	98	80.395 €	0 €	6.699 €	16.199 €	0 €	80.395 €	669.499	0	142.190	106.624	0	669.499	
PT	26	0	0	4	16	10	51.820 €	0 €	0 €	1.082 €	27.751 €	24.069 €	305.516	0	0	12.408	225.065	80.451	
RO	13	0	0	0	10	3	13.317 €	0 €	0 €	0 €	7.365 €	5.952 €	68.961	0	0	0	43.585	25.376	
RS	3	0	0	0	1	2	1.394 €	0 €	0 €	0 €	797 €	597 €	9.292	0	0	0	6.511	2.781	
SK	3	0	3	0	0	3	1.765 €	0 €	1.765 €	0 €	0 €	1.765 €	9.066	0	9.066	0	0	9.066	
SL	10	0	8	1	1	9	5.510 €	0 €	4.769 €	10 €	10 €	5.499 €	57.375	0	51.335	162	162	57.213	
SV	210	2	81	24	89	121	505.223 €	29.598 €	340.158 €	32.537 €	343.066 €	162.158 €	1.822.913	28.367	1.518.396	41.283	1.330.051	492.862	
UK	495	0	1	83	494	1	1.927.922 €	0 €	646 €	86.635 €	1.925.812 €	2.111 €	7.167.262	0	103.464	407.316	7.163.262	4.000	
32 COUNTRIES	2.353	40	560	374	1.150	1.203	##### #	497.241 €	3.625.985 €	462.811 €	5.796.002 €	4.328.364 €	35.586.039	2.869.665	16.134.463	2.106.379	20.331.932	15.254.107	
13 NMS - PL	93	1	31	9	29	64	83.801 €	607 €	45.119 €	2.250 €	16.942 €	66.859 €	407.907	1.823	242.034	22.426	69.536	338.371	

*New Member States except Poland

Table 28: Profit-sharing in European listed companies in 2020

	COMPANIES		EMPLOYMENT		CAPITALIZATION	
	Number	%	Million	%	Billion €	%
TOTAL LISTED COMPANIES	2.353	100,0%	35,6	100,0%	10.124 €	100,0%
<u>COMPANIES WITH PROFIT SHARING</u>						
in Europe	383	16,3%	12,5	35,1%	3.136 €	31,0%
idem except France	165	7,0%	4,4	12,4%	1.406 €	13,9%

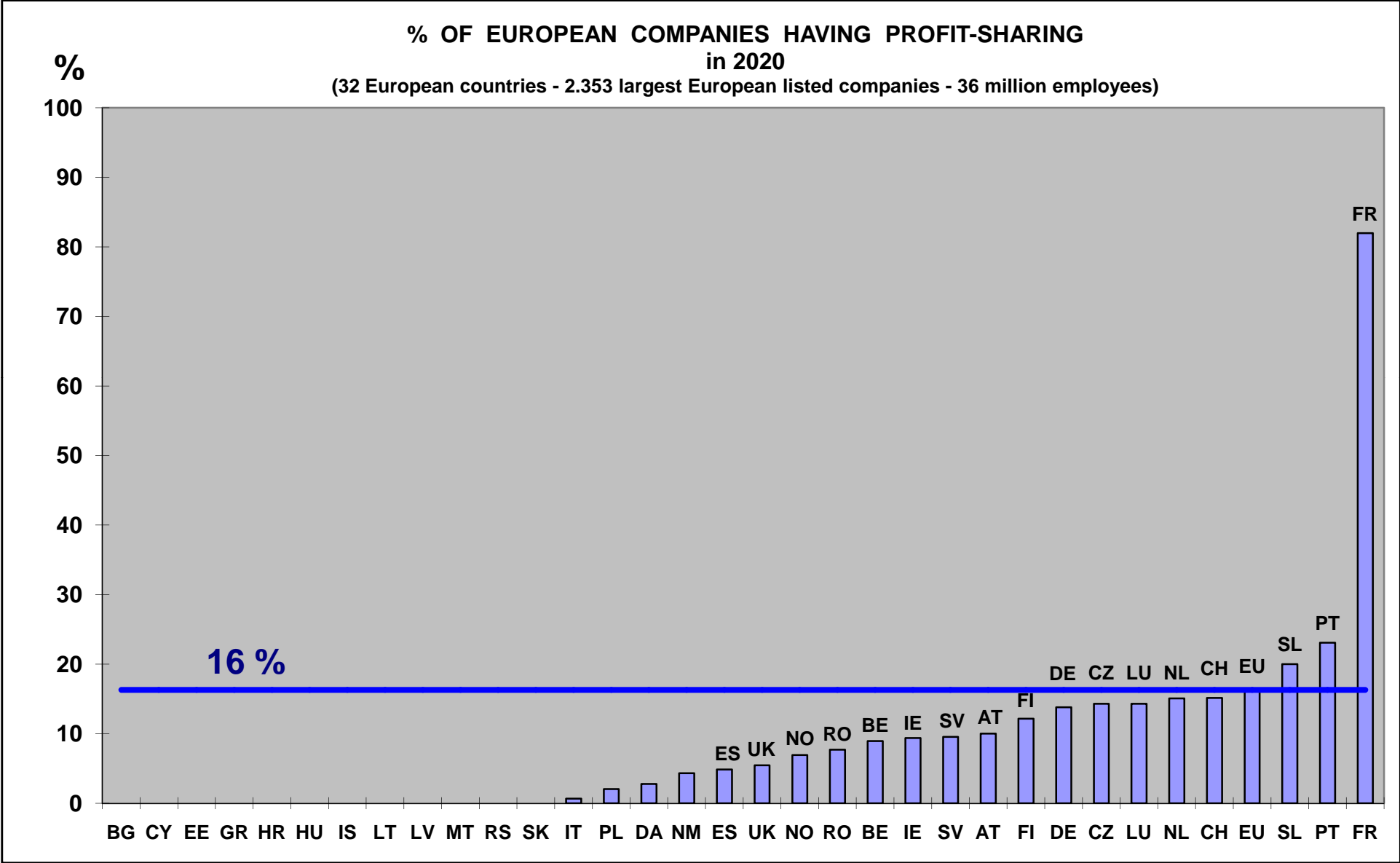
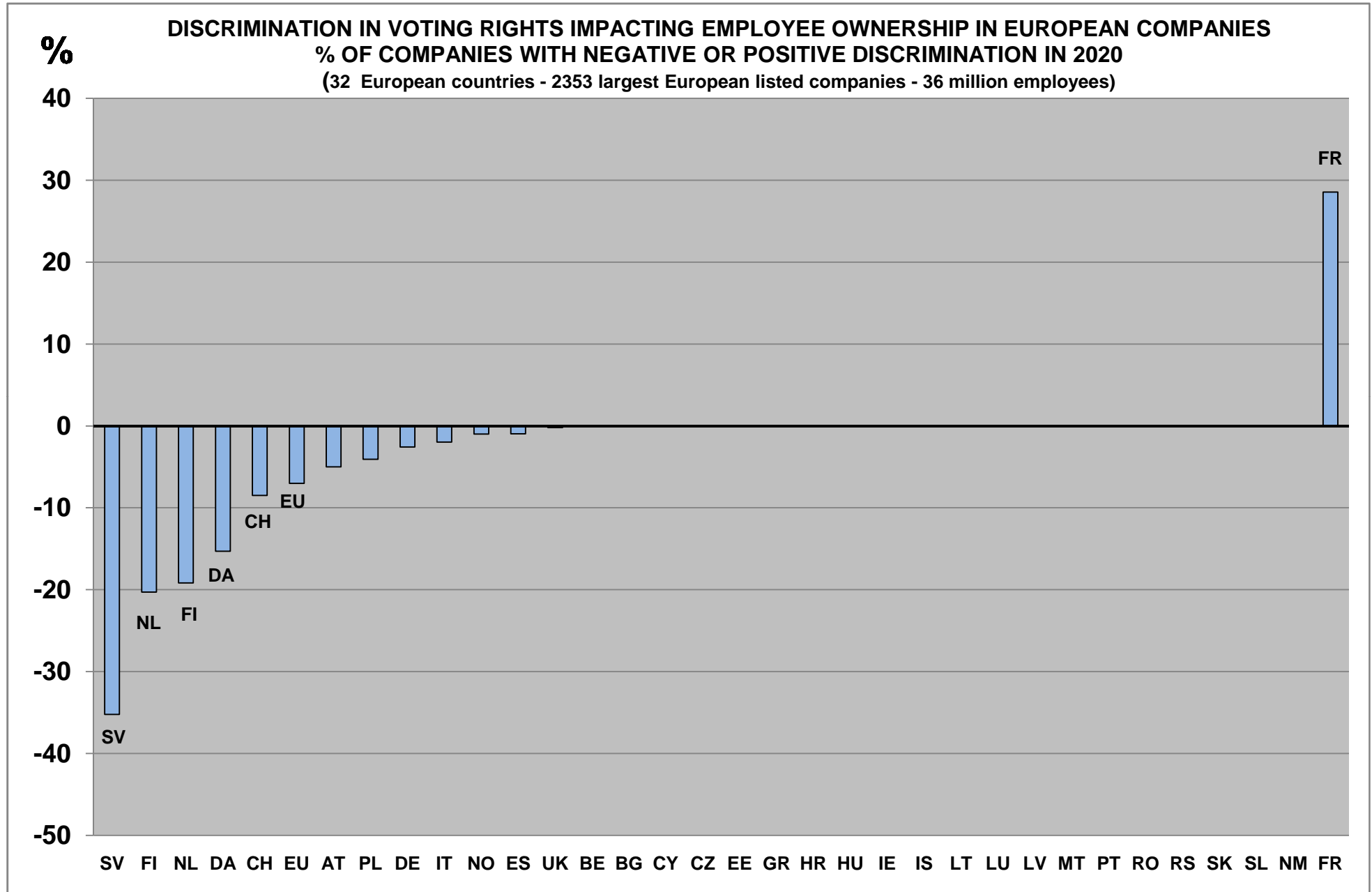


Table 29: Profit-sharing in European countries 2013-2020

PROFIT-SHARING IN EUROPEAN LISTED COMPANIES IN 2020											
Countries	Companies Number 2020	Companies with profit sharing Number 2020	Companies with profit sharing % 2020	Companies with profit sharing % 2019	Companies with profit sharing % 2018	Companies with profit sharing % 2017	Companies with profit sharing % 2016	Companies with profit sharing % 2015	Companies with profit sharing % 2014	Companies with profit sharing % 2013	Comparison: % Companies having employee share plans in 2020
AT	40	4	10,0%	12,5%	12,5%	12,5%	12,5%	15,0%	15,0%	15,0%	70,0%
BE	56	5	8,9%	10,7%	8,9%	14,3%	14,3%	16,1%	10,7%	10,7%	85,7%
BG	6	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
CH	165	25	15,2%	13,9%	12,7%	12,7%	13,9%	12,1%	12,7%	9,1%	91,5%
CY	4	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	75,0%
CZ	7	1	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%	0,0%	100,0%
DA	72	2	2,8%	2,8%	2,8%	2,8%	4,2%	4,2%	4,2%	4,2%	95,8%
DE	232	32	13,8%	15,9%	15,1%	12,9%	11,6%	10,3%	9,9%	9,9%	76,7%
EE	7	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	42,9%
ES	103	5	4,9%	4,9%	3,9%	3,9%	3,9%	4,9%	3,9%	2,9%	63,1%
FI	74	9	12,2%	12,2%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	98,6%
FR	266	218	82,0%	81,6%	81,6%	81,2%	80,8%	79,7%	79,3%	80,1%	94,7%
GR	40	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	65,0%
HR	15	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	60,0%
HU	8	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	12,5%	87,5%
IE	32	3	9,4%	12,5%	9,4%	9,4%	9,4%	9,4%	9,4%	6,3%	96,9%
IS	8	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	75,0%
IT	152	1	0,7%	0,7%	0,7%	0,7%	0,7%	0,7%	1,3%	0,7%	77,0%
LT	8	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	25,0%
LU	14	2	14,3%	14,3%	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%	0,0%	0,0%
MT	11	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	63,6%
NL	73	11	15,1%	16,4%	17,8%	15,1%	15,1%	13,7%	12,3%	11,0%	94,5%
NO	101	7	6,9%	6,9%	5,9%	5,0%	5,0%	5,9%	6,9%	5,9%	93,1%
PL	98	2	2,0%	2,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	59,2%
PT	26	6	23,1%	23,1%	23,1%	23,1%	11,5%	7,7%	7,7%	7,7%	50,0%
RO	13	1	7,7%	0,0%	23,1%	23,1%	23,1%	15,4%	7,7%	7,7%	30,8%
RS	3	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
SK	3	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
SL	10	2	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%	10,0%	10,0%	30,0%
SV	210	20	9,5%	9,5%	9,5%	9,5%	9,0%	8,6%	9,5%	9,5%	90,5%
UK	495	27	5,5%	5,9%	5,7%	5,1%	5,3%	5,3%	5,3%	3,8%	99,4%
32 COUNTRIES	2.353	383	16,3%	16,6%	16,3%	15,9%	15,7%	15,3%	15,2%	14,5%	85,8%
13 NMS - PL (*)	93	4	4,3%	3,2%	6,5%	6,5%	6,5%	5,4%	3,2%	3,2%	48,4%

(*) "New" Member States except Poland



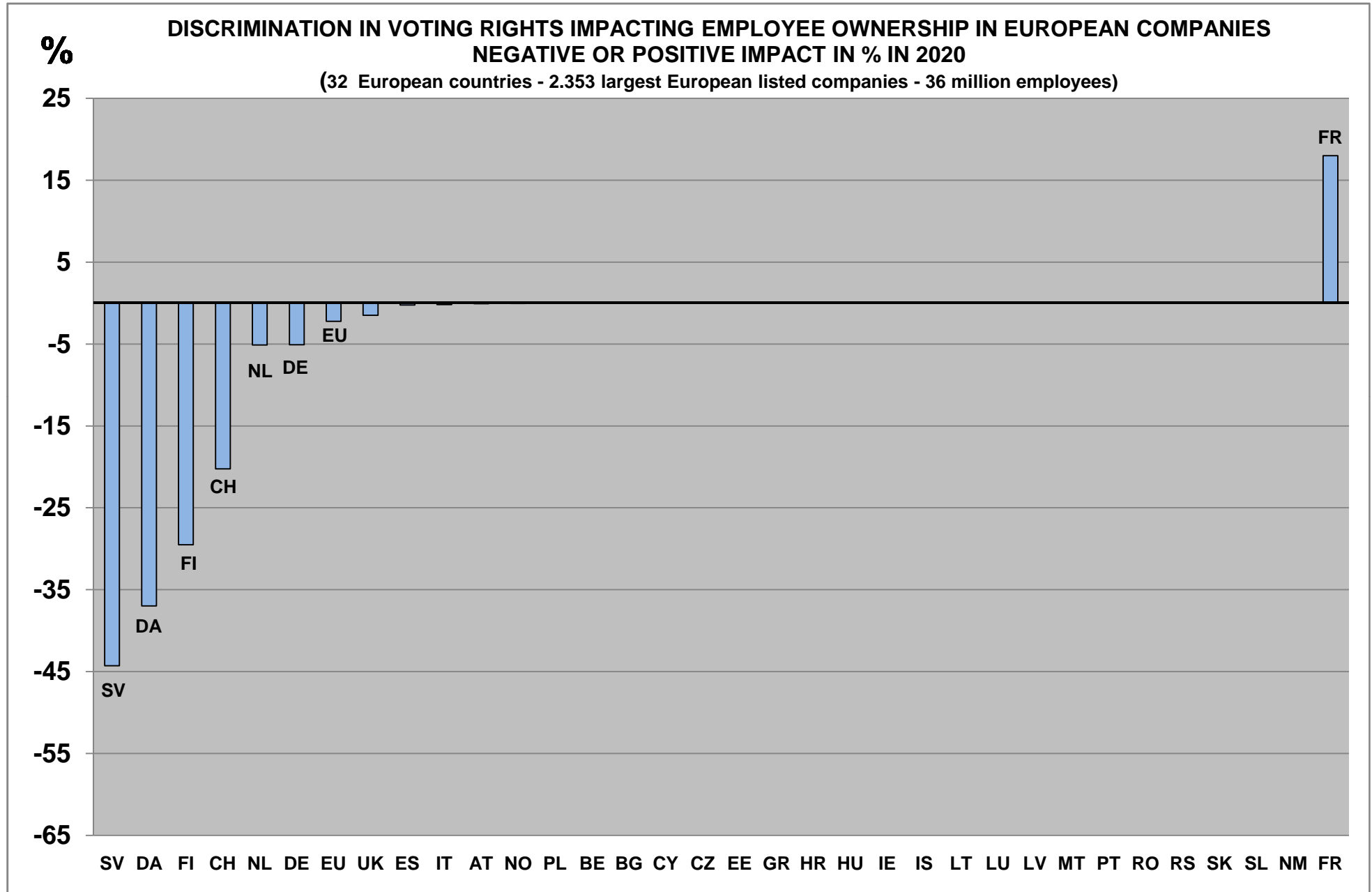


Table 30: Discriminations in voting rights impacting employee share ownership in Europe in 2020

DISCRIMINATIONS IN VOTING RIGHTS IMPACTING EMPLOYEE SHARE OWNERSHIP IN EUROPE IN 2020								
Countries	Listed companies	Listed companies with positive discrimination		Listed companies with negative discrimination		Impact on employee share ownership in % %	Employees undergoing	
	Number	Number	%	Number	%		Positive discrimination	Negative discrimination
							Number	Number
AT	40	1	3%	2	5%	0%	2.150	2.417
BE	56	0	0%	0	0%	0%	0	0
BG	6	0	0%	0	0%	0%	0	0
CH	165	1	1%	14	8%	-20%	36.089	184.321
CY	4	0	0%	0	0%	0%	0	0
CZ	7	0	0%	0	0%	0%	0	0
DA	72	0	0%	11	15%	-37%	0	214.094
DE	232	0	0%	6	3%	-5%	0	222.754
EE	7	0	0%	0	0%	0%	0	0
ES	103	0	0%	1	1%	0%	0	24.016
FI	74	0	0%	15	20%	-30%	0	159.723
FR	266	76	29%	19	7%	+18%	4.306.691	233.639
GR	40	0	0%	0	0%	0%	0	0
HR	15	0	0%	0	0%	0%	0	0
HU	8	0	0%	0	0%	0%	0	0
IE	32	0	0%	0	0%	0%	0	0
IS	8	0	0%	0	0%	0%	0	0
IT	152	0	0%	3	2%	0%	0	11.454
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	11	0	0%	0	0%	0%	0	0
NL	73	2	3%	14	19%	-5%	52.775	261.411
NO	101	0	0%	1	1%	0%	0	6.661
PL	98	0	0%	4	4%	0%	0	8.221
PT	26	0	0%	0	0%	0%	0	0
RO	13	0	0%	0	0%	0%	0	0
RS	3	0	0%	0	0%	0%	0	0
SK	3	0	0%	0	0%	0%	0	0
SL	10	0	0%	0	0%	0%	0	0
SV	210	1	0%	74	35%	-44%	1.612	1.205.857
UK	495	0	0%	1	0%	-1%	0	6.101
32 COUNTRIES	2.353	81	3%	165	7%	-2%	4.399.317	2.540.669
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 2020 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, with the UK overtaking France for the first time in 2020.
The number of such companies increased from 36 in the UK in 2014 to 118 in 2020 ([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, while other employee share ownership schemes are expanding ([Table 32](#)).

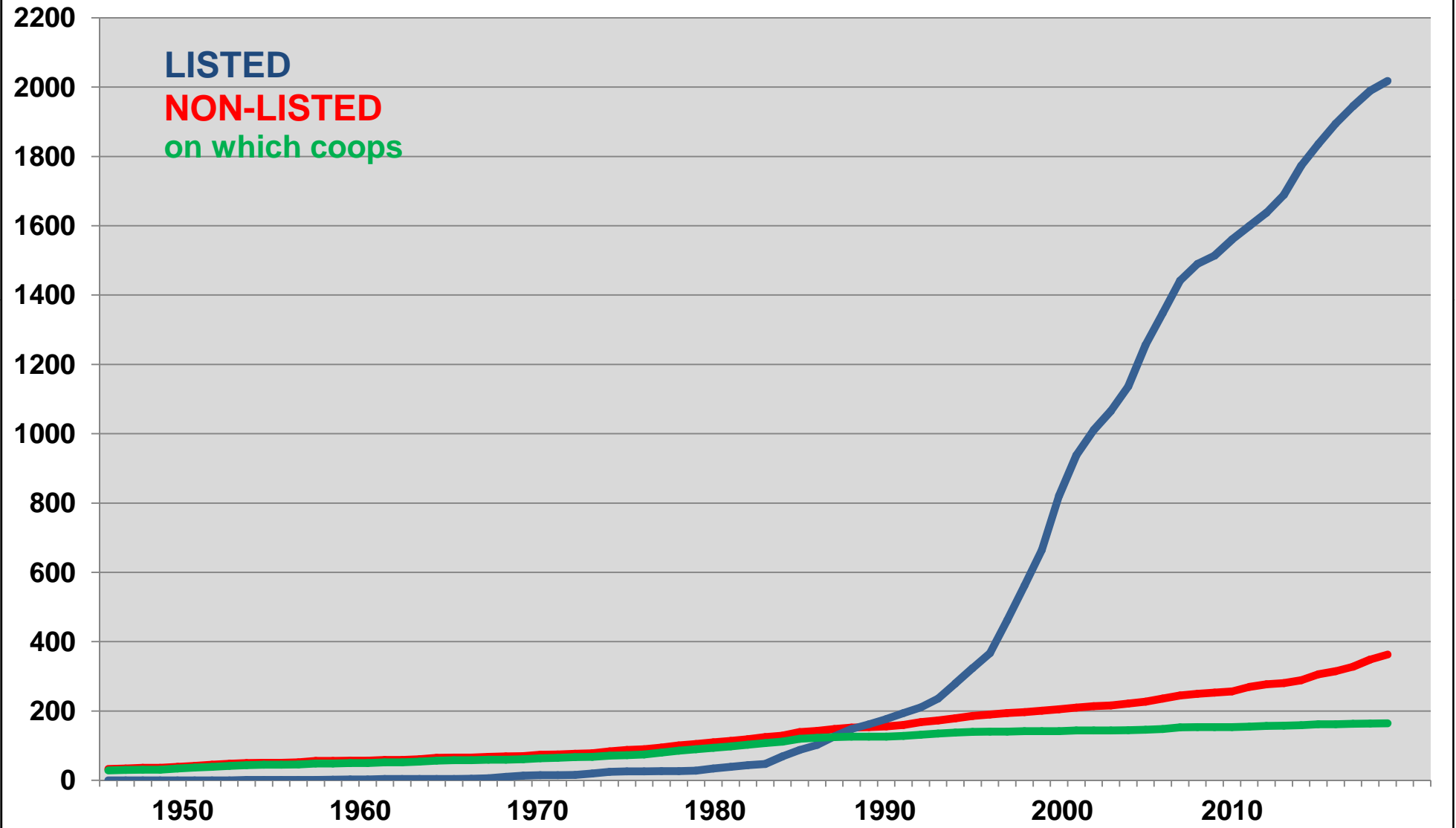
Table 31: Employee share ownership in listed companies
and in majority-employee-owned non-listed companies in 2020

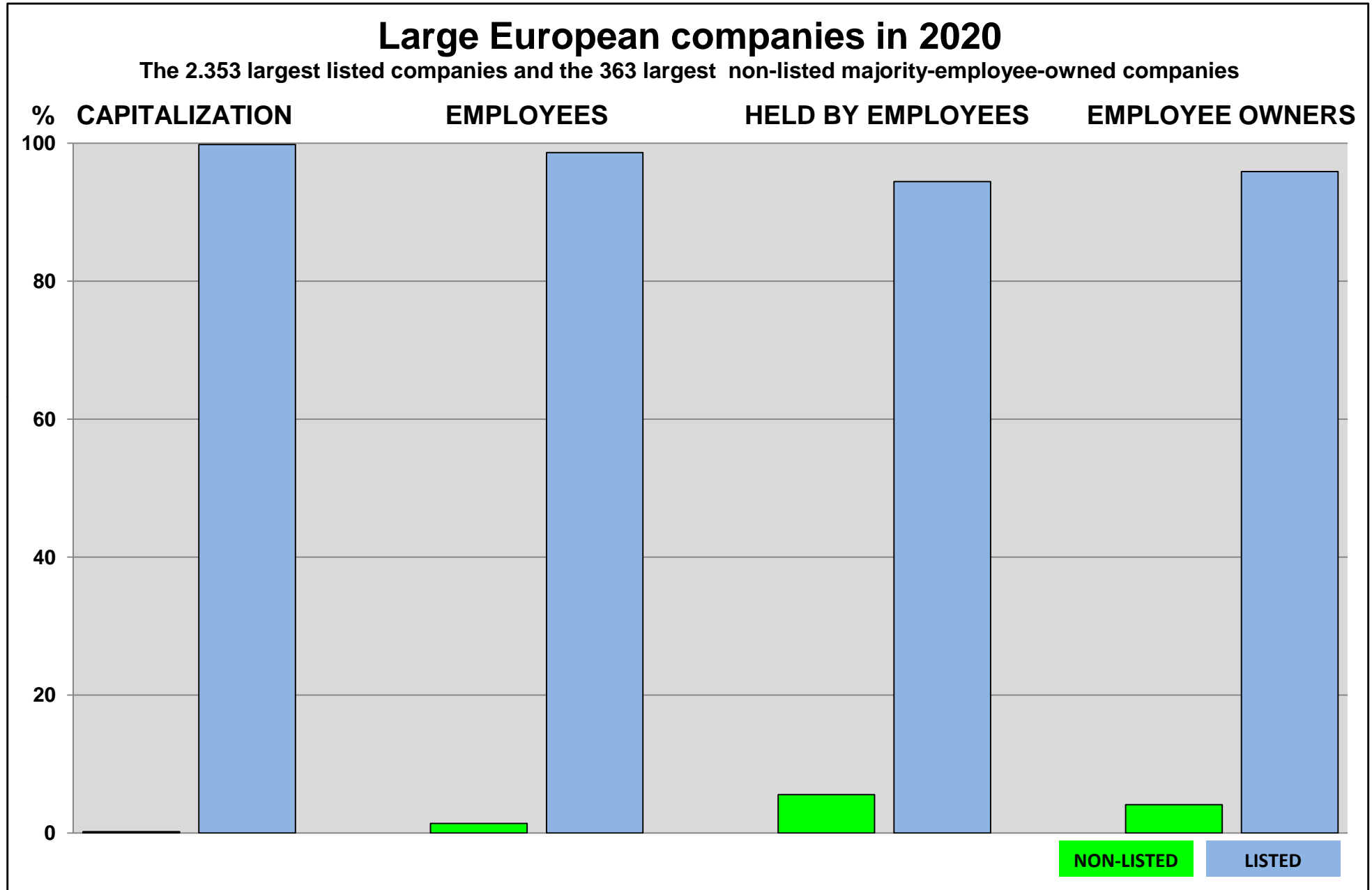
		Largest European majority-employee- owned non-listed companies	Largest European listed companies
Companies	(number)	363	2.353
Employees	(number)	499.000	35.600.000
Employee owners	(number)	283.000	6.600.000
Democratization rate of employee share ownership	(%)	56,7%	18,6%
Capitalization	(billion Euro)	20,0 €	10.120,0 €
Capitalization held by all employees	(billion Euro)	17,2 €	292,1 €

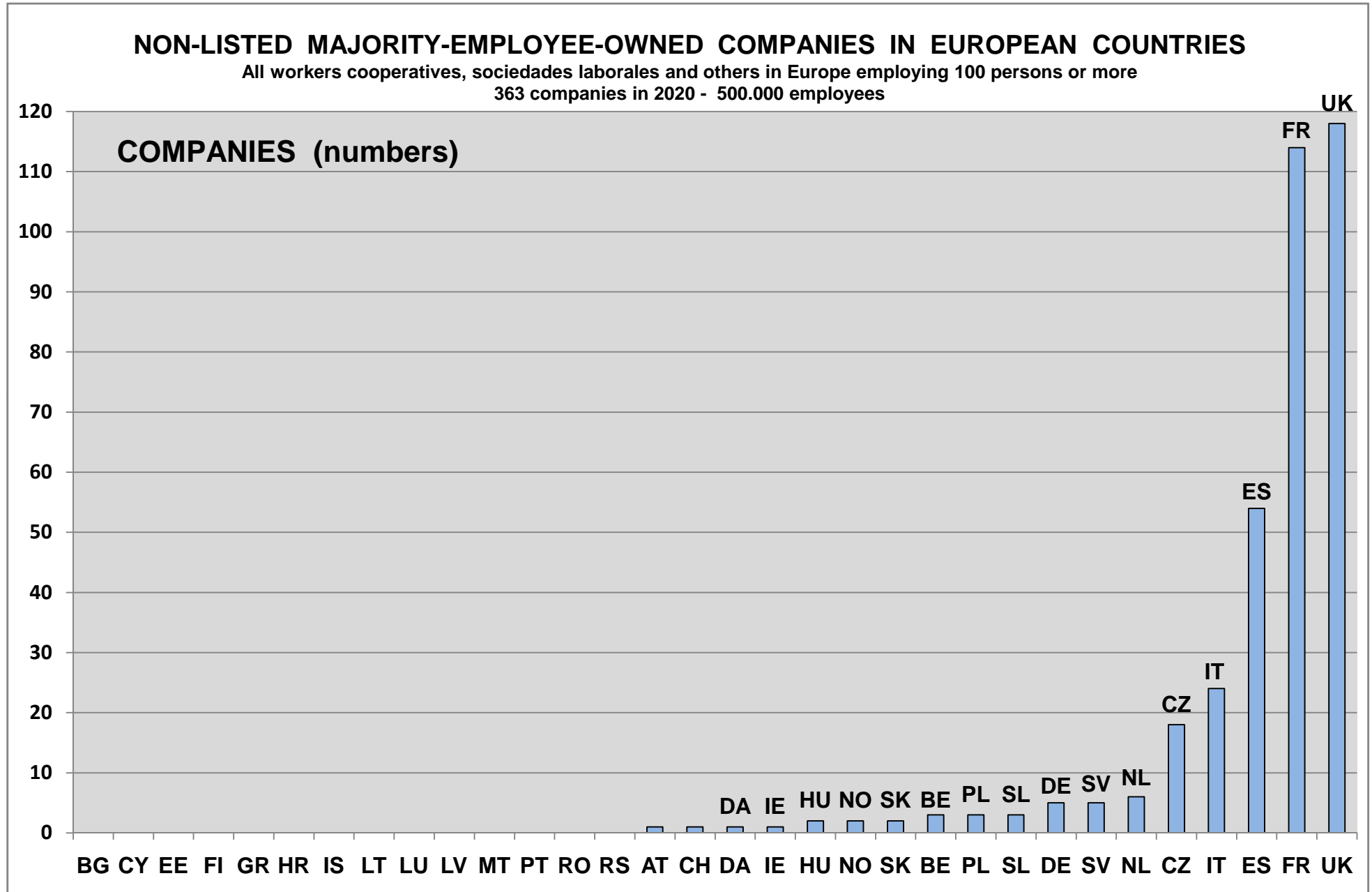
Large European companies having employee share plans in 2020

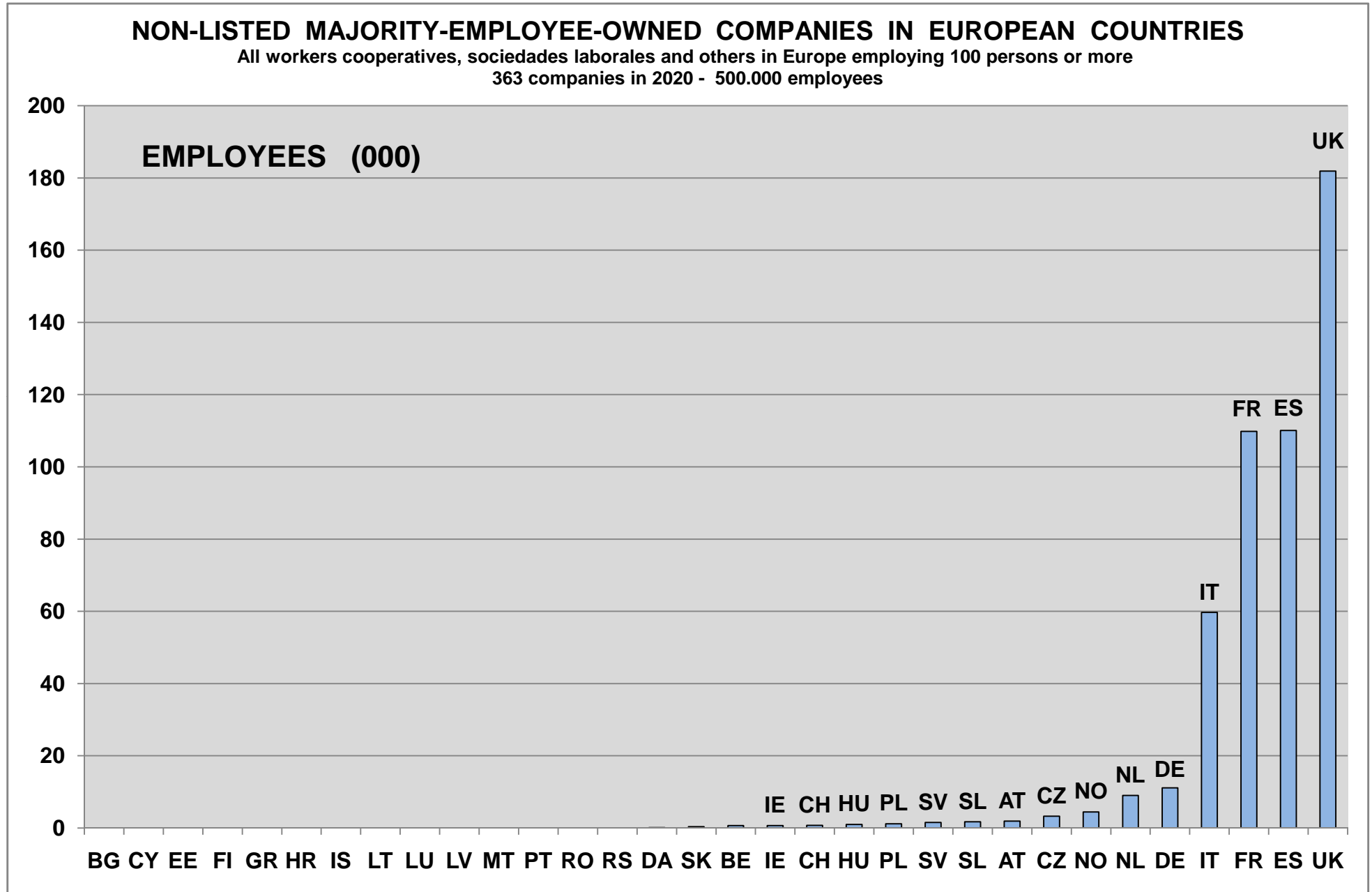
When they started (non-listed employee-owned) - When they launched their first employee share plan (listed)

32 European countries - 2.381 companies (363 non-listed employee-owned + 2.018 listed)









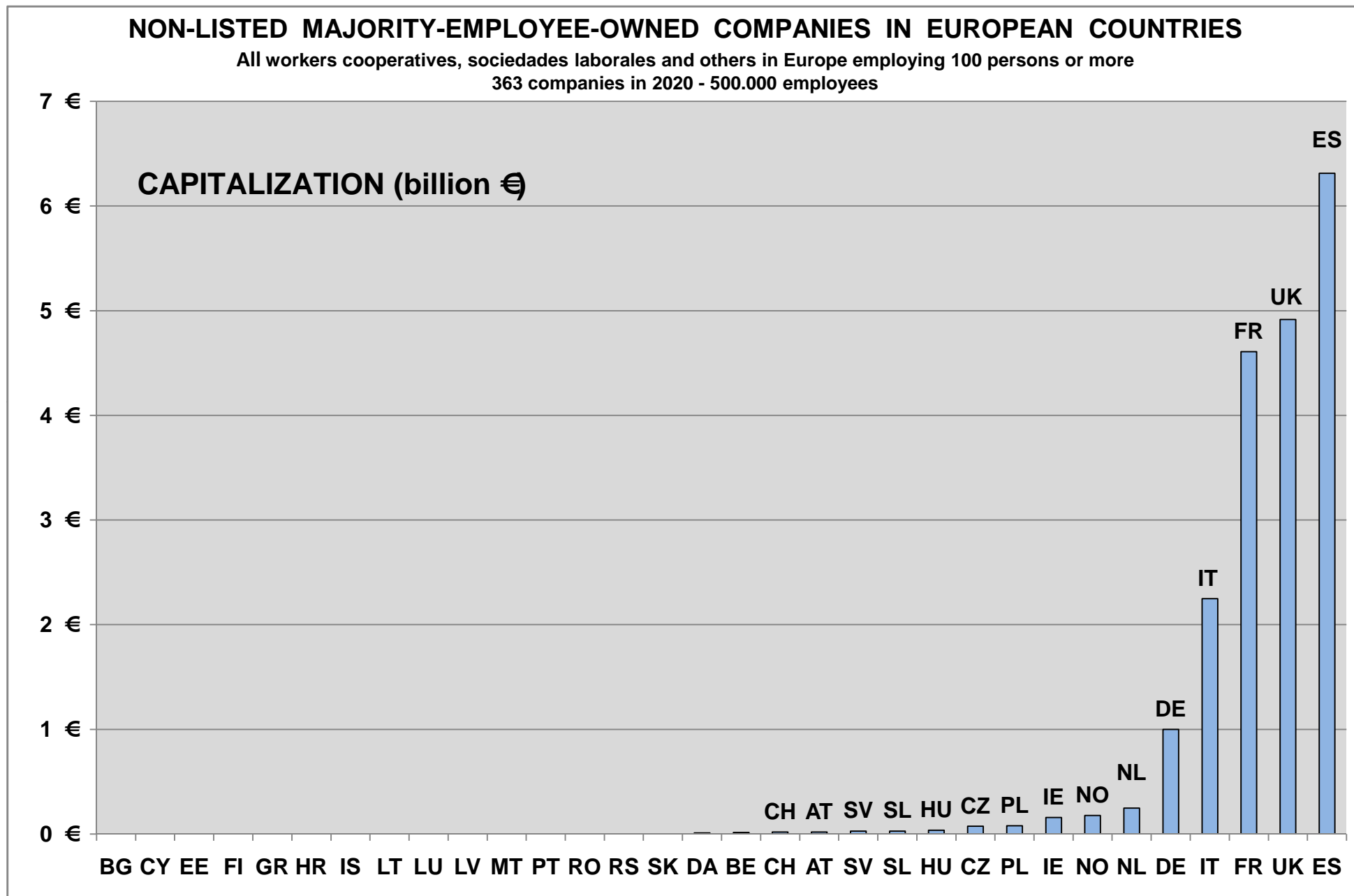


Table 32: Majority-employee-owned non-listed companies in the EFES database

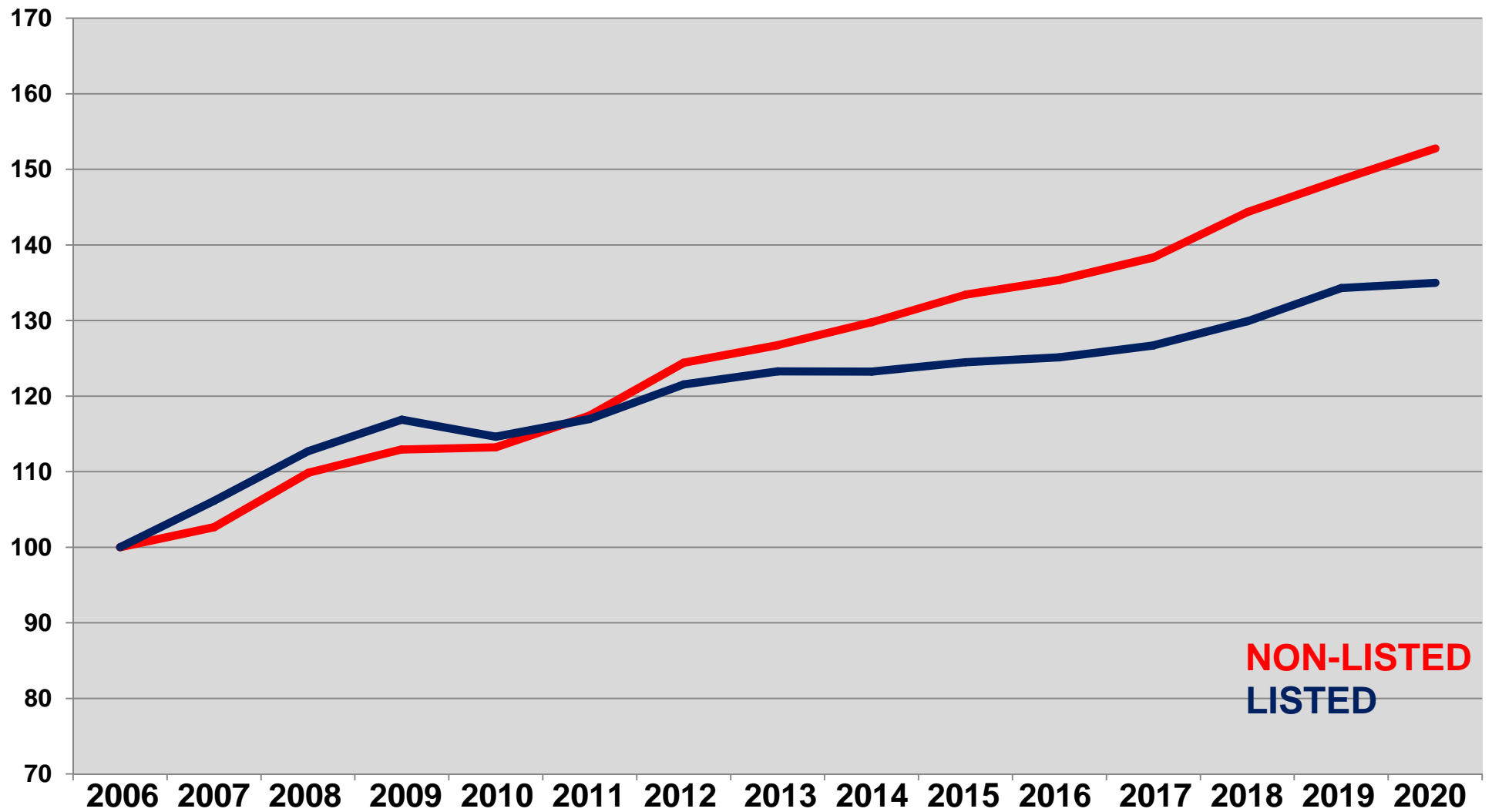
Countries	Companies (number)										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
AT - Austria	1	1	1	1	1	1	1	1	0	1	1
BE - Belgium	3	1	1	1	1	1	0	0	0	0	0
BG - Bulgaria	0	0	1	1	1	1	2	2	2	2	2
CH - Switzerland	1	1	0	0	0	0	0	0	0	0	0
CY - Cyprus	0	0	0	0	0	0	0	0	0	0	0
CZ - Czech Republic	18	19	20	22	24	24	24	24	25	26	26
DA - Denmark	1	0	0	0	0	0	0	0	0	1	1
DE - Germany	5	5	4	4	4	4	4	4	3	2	2
EE - Estonia	0	0	0	0	0	0	0	0	0	0	0
ES - Spain	54	55	56	59	65	68	69	68	59	60	63
FI - Finland	0	0	0	0	0	0	0	0	0	0	0
FR - France	114	109	103	103	94	97	90	89	83	81	80
GR - Greece	0	0	0	0	0	0	0	0	0	0	0
HR - Croatia	0	0	0	0	0	0	0	0	0	0	0
HU - Hungary	2	2	2	2	2	4	7	8	9	9	9
IE - Ireland	1	1	1	0	0	0	0	1	1	1	1
IS - Iceland	0	0	0	0	0	0	0	0	0	0	0
IT - Italy	24	26	29	29	30	33	33	36	37	35	34
LT - Lithuania	0	0	0	0	0	0	0	0	0	0	0
LU - Luxemburg	0	0	0	0	0	0	0	0	0	0	0
LV - Latvia	0	0	0	0	0	0	0	0	0	0	0
MT - Malta	0	0	0	0	0	0	0	0	0	0	0
NL - Netherlands	6	6	5	4	3	4	4	4	4	2	2
NO - Norway	2	2	2	1	1	1	1	1	0	0	0
PL - Poland	3	3	3	3	3	3	3	3	3	3	3
PT - Portugal	0	0	0	0	0	0	0	0	0	0	0
RO - Romania	0	0	0	0	0	0	0	0	0	0	0
RS - Serbia	0	0	0	0	0	0	0	0	0	0	0
SK - Slovakia	2	2	2	2	2	2	2	2	3	3	3
SL - Slovenia	3	3	3	5	5	5	6	6	7	7	8
SV - Sweden	5	5	5	0	0	0	0	0	0	0	0
UK - United Kingdom	118	90	80	66	63	55	36	37	35	36	36
32 COUNTRIES	363	331	318	303	299	303	282	286	271	269	271
New Member States (except PL)	25	26	28	32	34	36	41	42	46	47	50

Countries	On which workers' co-operatives (number)							
	2020	2019	2018	2017	2016	2015	2014	2013
CZ - Czech Republic	18	19	20	22	24	24	24	24
ES - Spain	40	41	41	44	47	48	48	43
FR - France	73	74	73	78	78	80	76	76
IT - Italy	24	26	29	29	30	33	33	36
UK - United Kingdom	5	3	3	3	3	2	3	3
32 COUNTRIES	165	168	172	182	188	193	191	189
New Member States (except PL)	20	21	23	25	27	27	28	28

Countries	On which non-co-operatives (number)							
	2020	2019	2018	2017	2016	2015	2014	2013
32 COUNTRIES	198	163	146	121	111	110	91	97

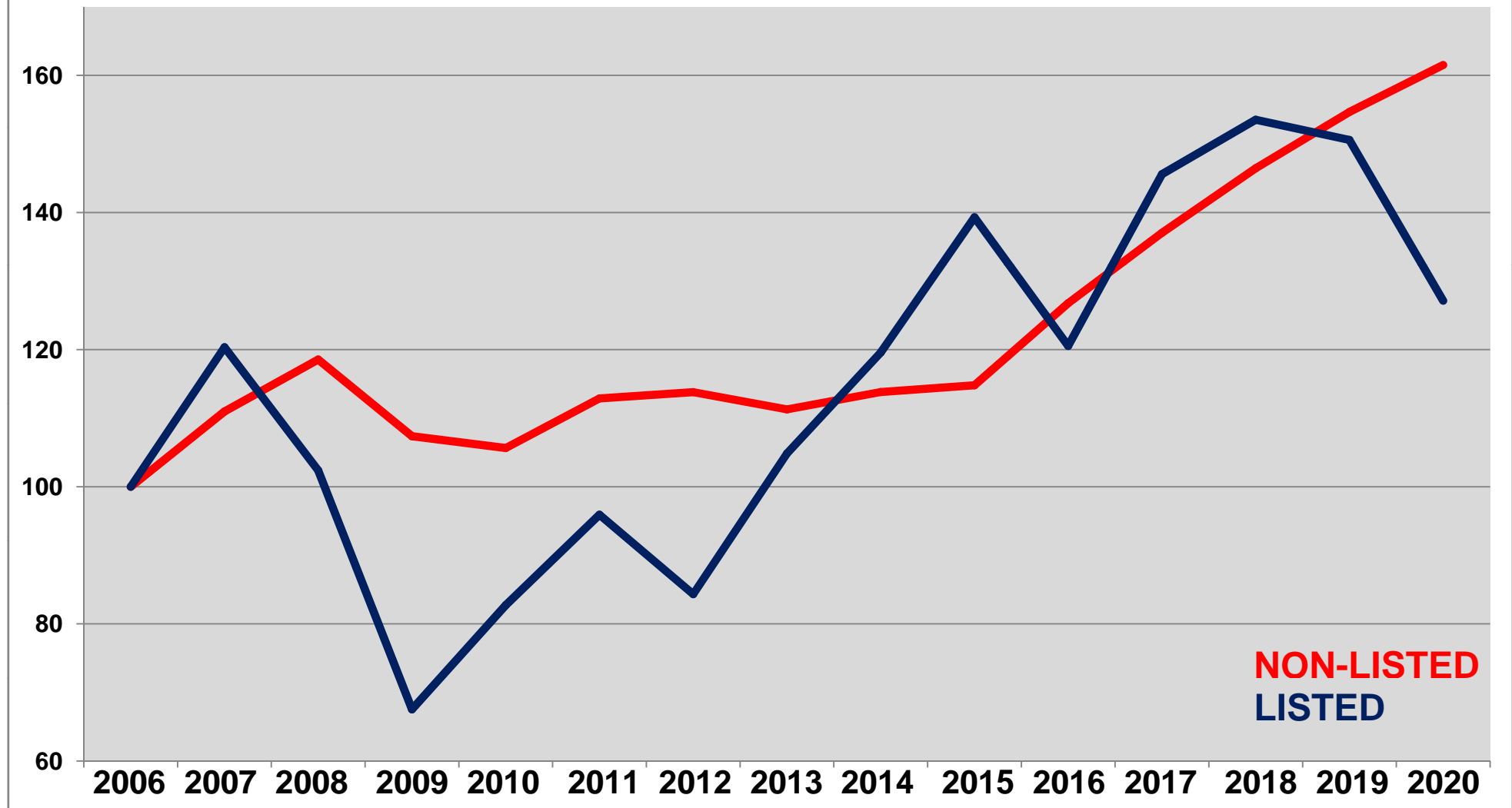
Comparing listed and employee-owned non-listed companies Employment in large European companies 2006-2020 (2006=100)

The 2.353 largest listed companies and the 363 largest majority-employee-owned non-listed companies



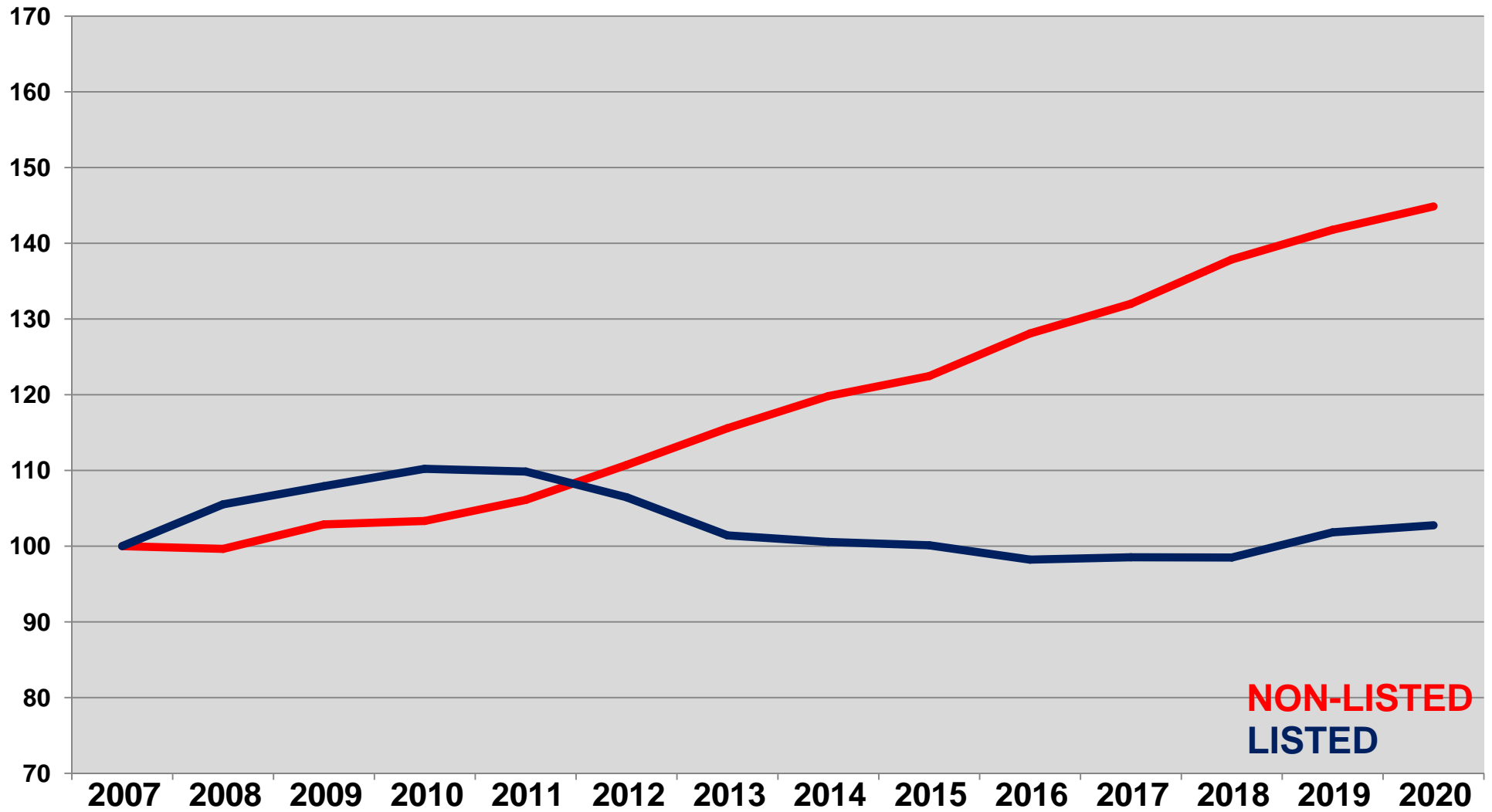
Comparing listed and employee-owned non-listed companies Capitalization of European companies 2006-2020 (2006=100)

The 2.353 largest listed companies and the 363 largest majority-employee-owned non-listed companies



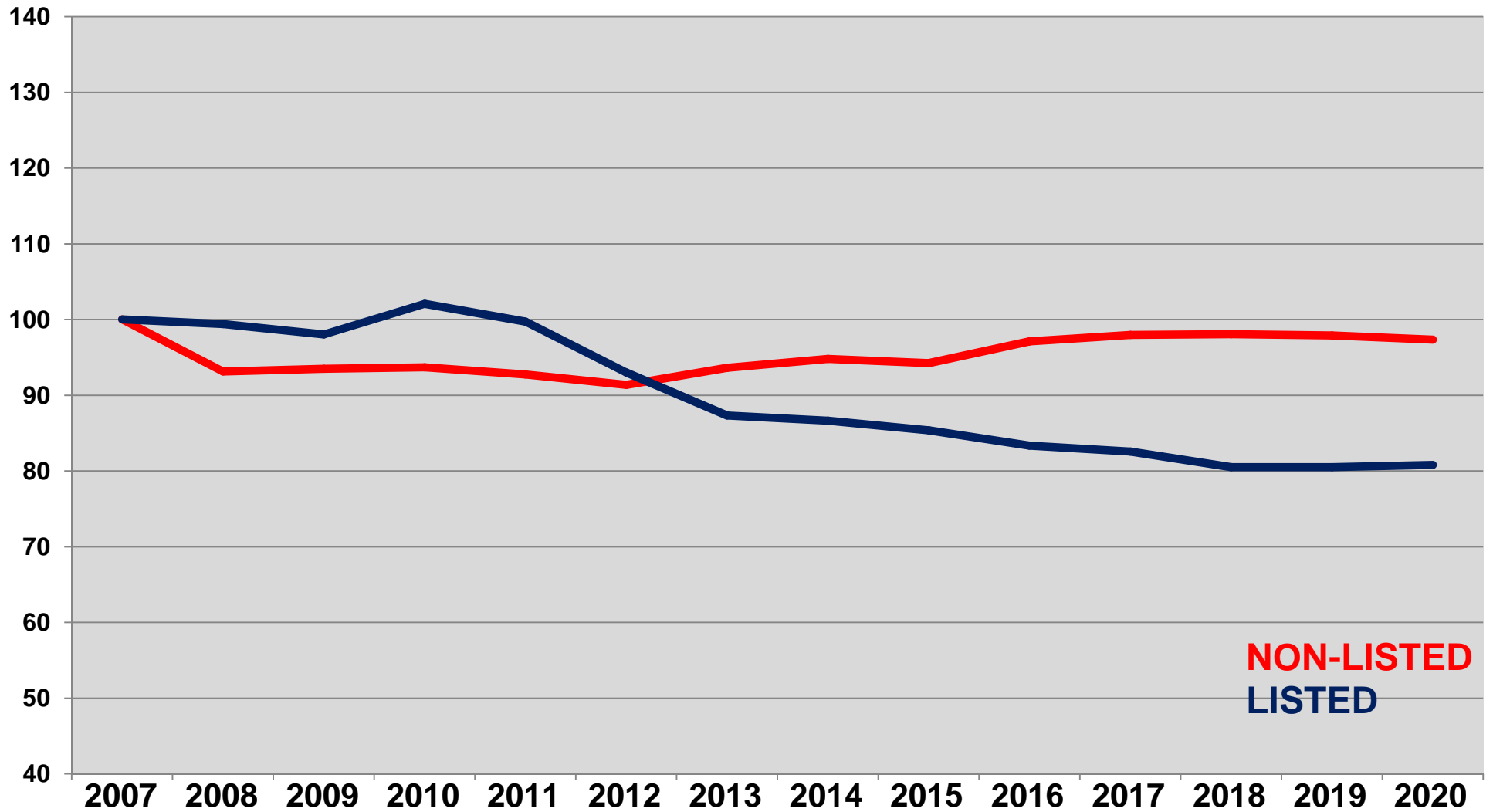
Comparing listed and employee-owned non-listed companies Employee owners in large European companies 2007-2020 (2007=100)

The 2.353 largest listed companies and the 363 largest majority-employee-owned non-listed companies



Comparing listed and employee-owned non-listed companies Democratization rate of employee ownership 2007-2020 (2007=100)

The 2.353 largest listed companies and the 363 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 2.353 large listed companies in the database represent 36% of all European listed companies (excluding asset management, investment funds and real estate funds), but 99% of the whole stock capitalization and 95% 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 55% of all large European listed companies in 2020. These companies represent 44% 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 financial investor, family, foundation, corporate industrial investor, 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.
- Along recent years, the weight of families and of private financial investors was declining, while the weight of corporate investors increased as well as the weight of companies with no single controlling shareholder (from 41% in 2015 to 45% in 2020) ([Graph 71](#)).

These changes may be seen as the sign that the average age of the population of large European listed companies is increasing. As a matter of fact, in a company's life, the stake held by founders and top executives is higher in the first stages, before being later relayed by families and private financial investors, and finally by corporate ones.
- Generally speaking, the existence of a controlling shareholder is a negative factor for employee share ownership. Three exceptions: Employee share ownership is more developed in state- or in founders-controlled companies, and the highest democratization rate (69.3%) 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 4.1%. It is low, from 10 to 11% when the controlling shareholder is a foundation, a private investor or fund, or a family ([Table 33](#)).

In this sense, "negative" ownership control can be seen in companies where an Executive Director, a foundation, a private investor or a family is the controlling shareholder, while "positive" control corresponds to companies with no controlling shareholder or when state, founders or employees are the controlling shareholders.
- All European countries can be ranked by importance of their "positive" ([Graph 72](#)) or "negative" control ([Graph 73](#)). 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.
- The importance of family control, of state control, and of companies without any controlling shareholder can be seen in each European country on [Graphs 74-76](#). Family control is particularly significant in listed companies in Belgium, Italy, France and Portugal. State control is still high in many "new" member states of the European Union.
- Finally, the absence of a single controlling shareholder is typical in the UK and in Nordic countries, while it is still an exception in most "new" member states of the European Union.

Democratization rate of employee share ownership in large European companies in relation with the existence of a controlling shareholder in 2020

(32 European countries - 2.353 largest European listed companies - 36 million employees)

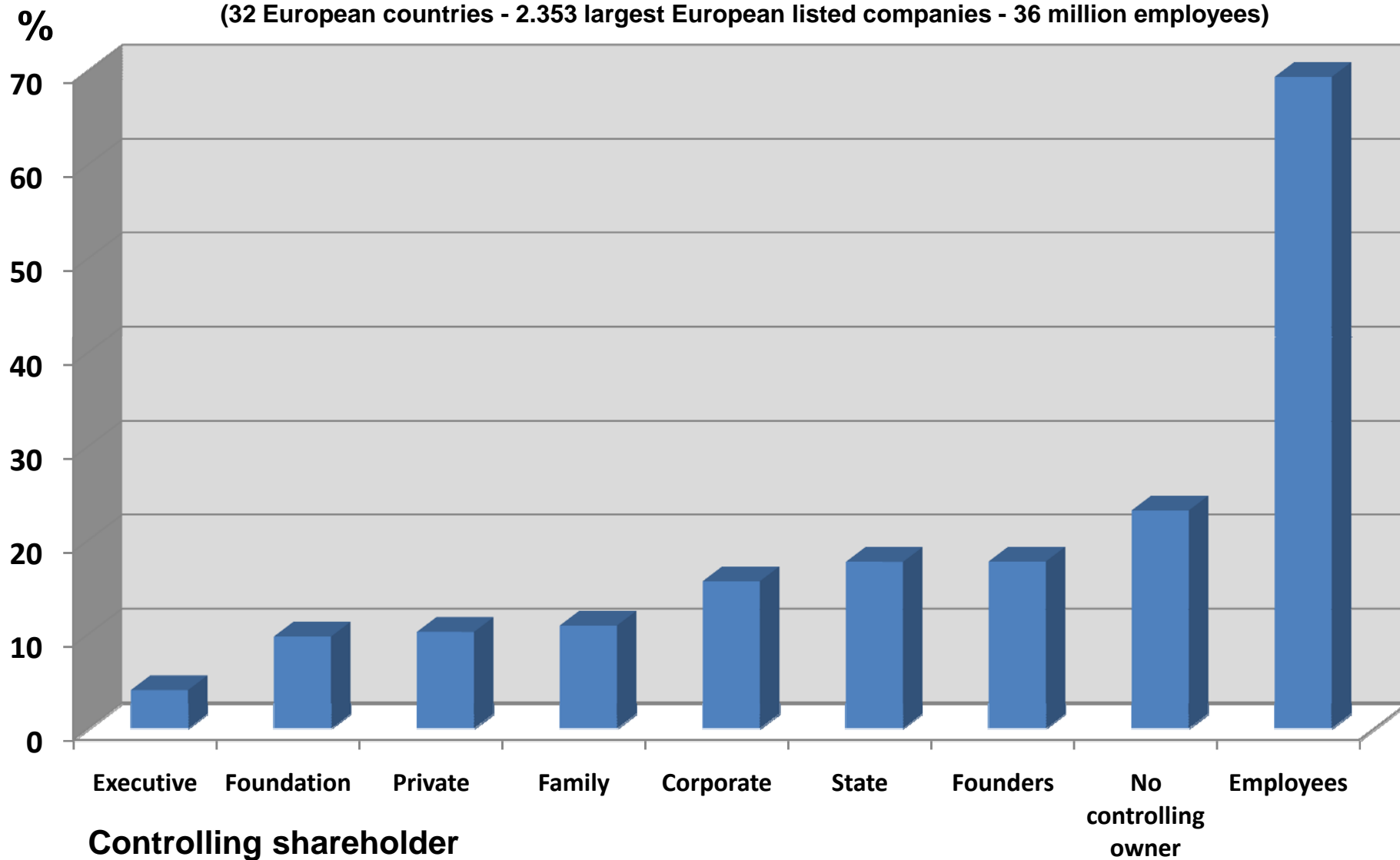


Table 33: Democratization of employee share ownership and ownership control of European listed companies in 2020

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	4,1%	149	149 €	740.000	6%	1%	2%
Foundation	9,8%	44	253 €	840.000	2%	2%	2%
Private investor	10,3%	298	514 €	2.130.000	13%	5%	6%
Family	10,9%	348	1.740 €	5.880.000	15%	17%	17%
Corporate	15,7%	242	807 €	3.160.000	10%	8%	9%
State	17,7%	160	889 €	3.660.000	7%	9%	10%
Founders	17,8%	50	66 €	280.000	2%	1%	1%
No single controlling shareholder	23,3%	1.056	5.696 €	18.780.000	45%	56%	53%
Employees	69,3%	6	10 €	110.000	0%	0%	0%
Total	18,6%	2.353	10.124 €	35.580.000	100%	100%	100%

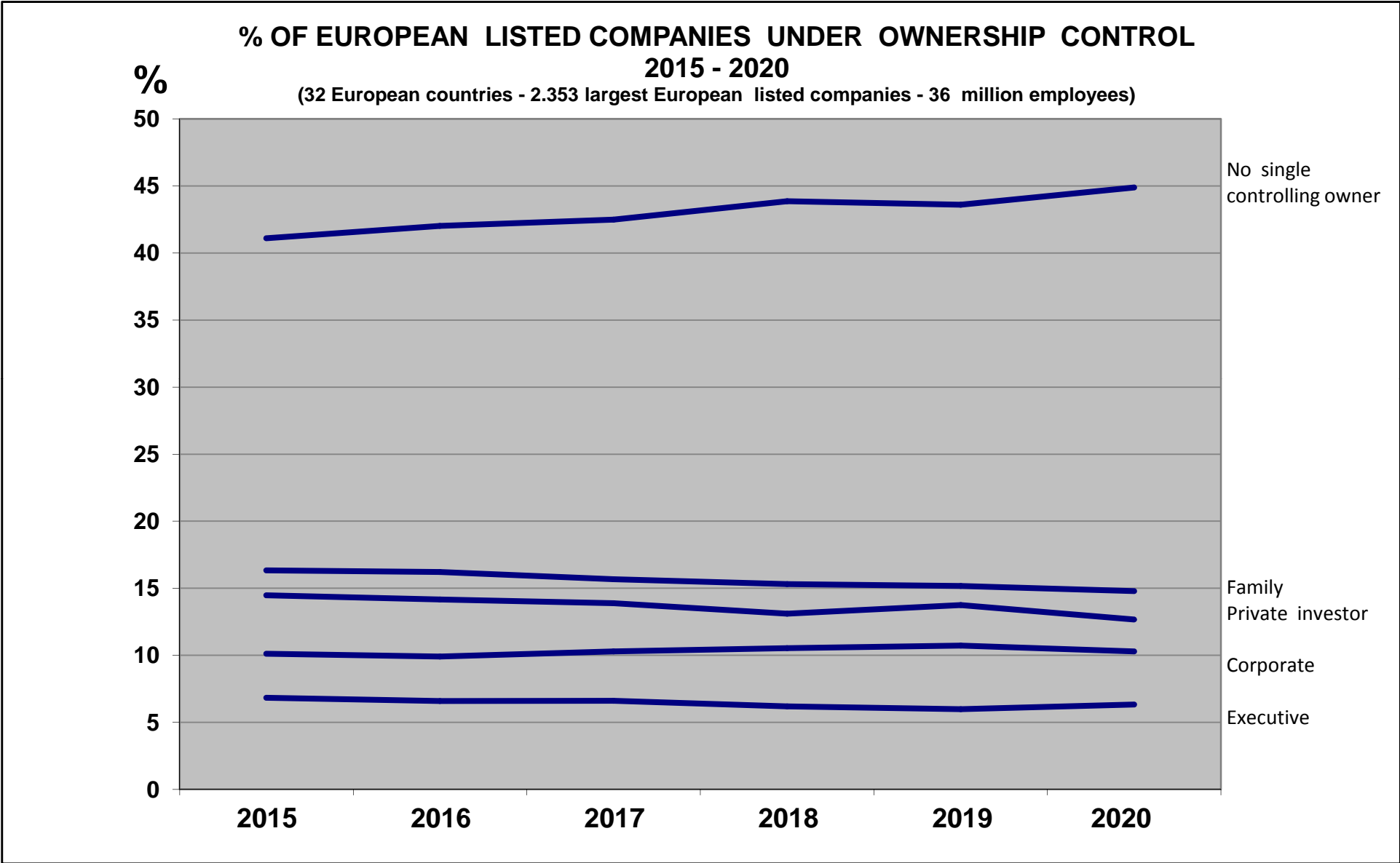
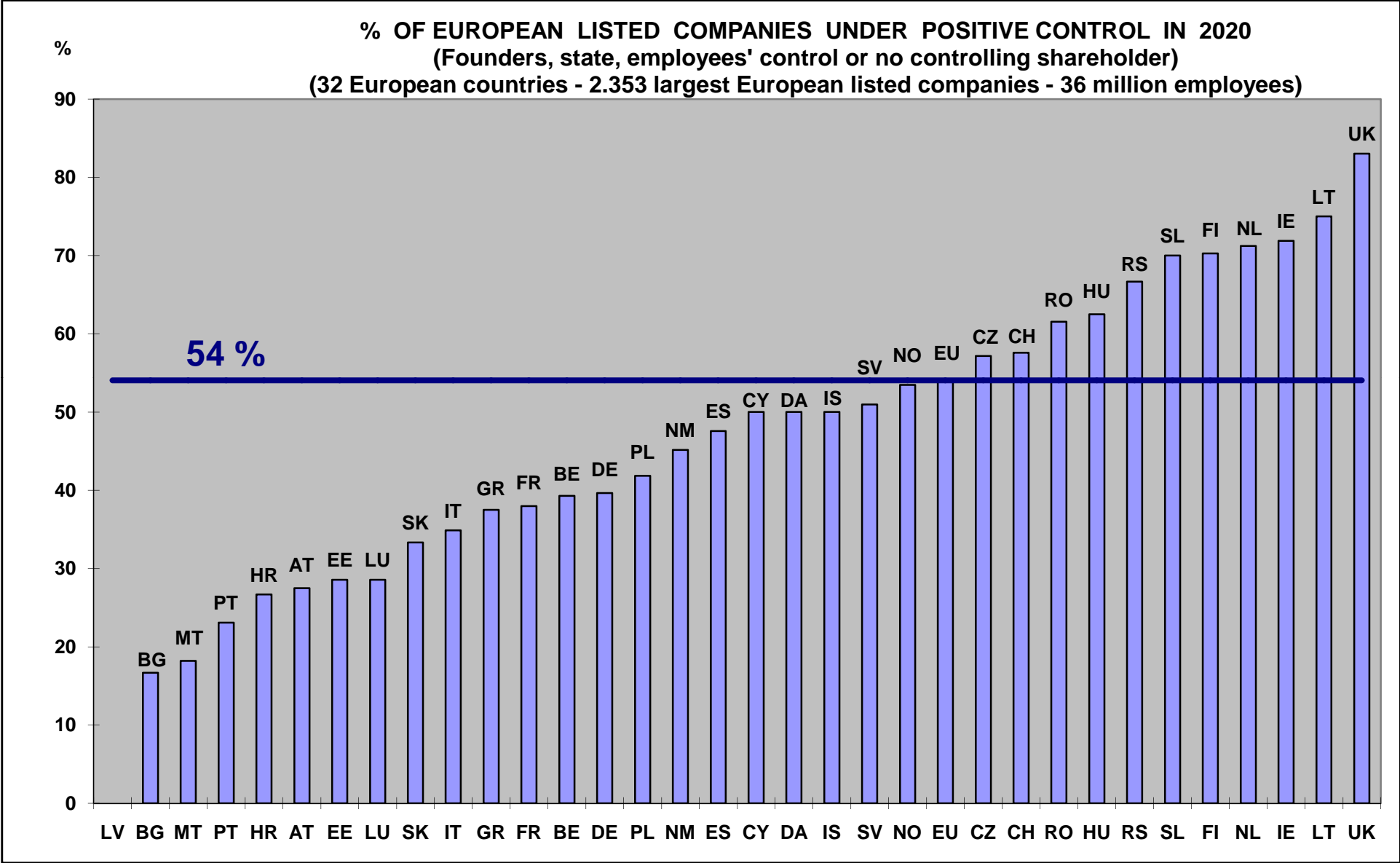
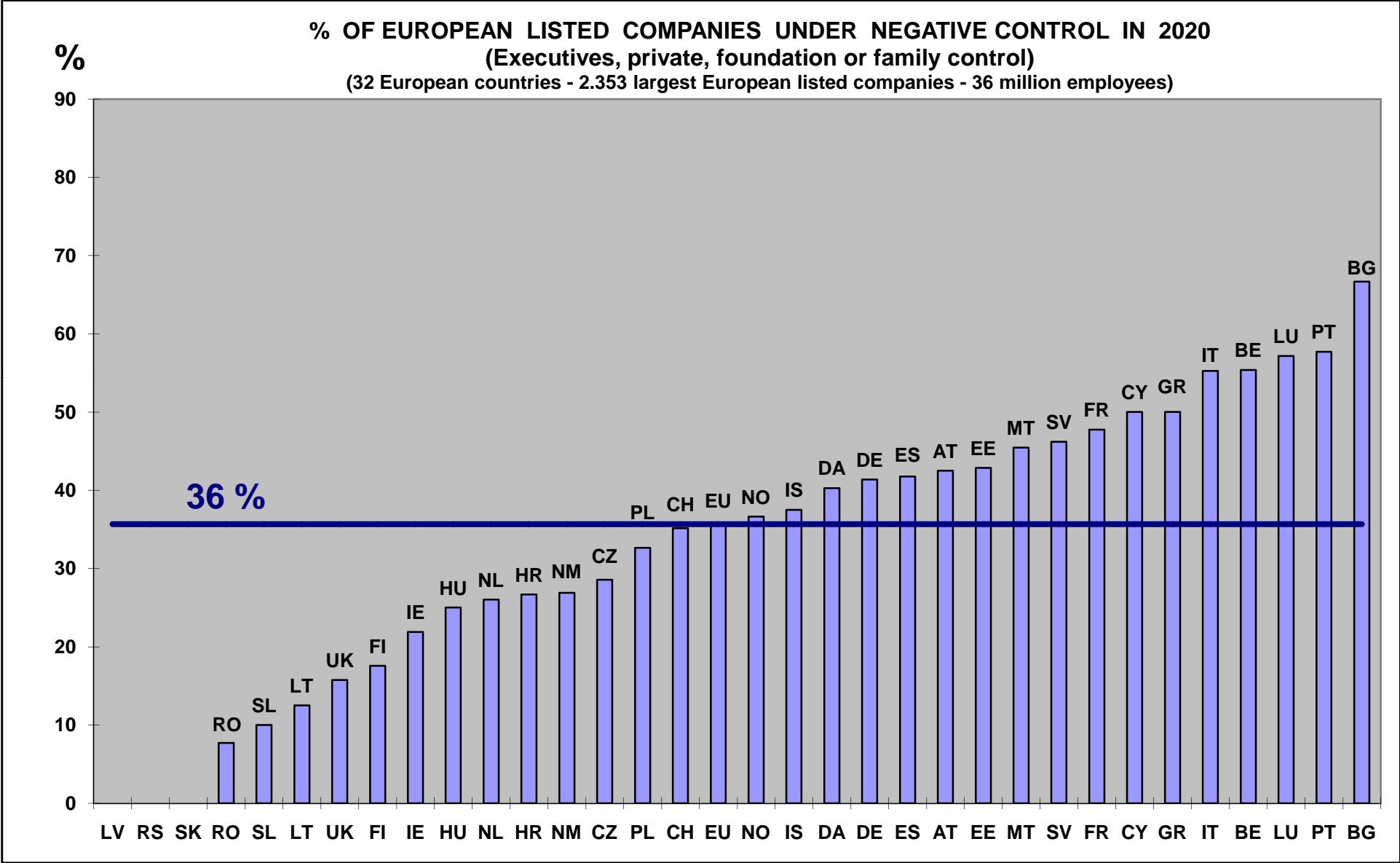
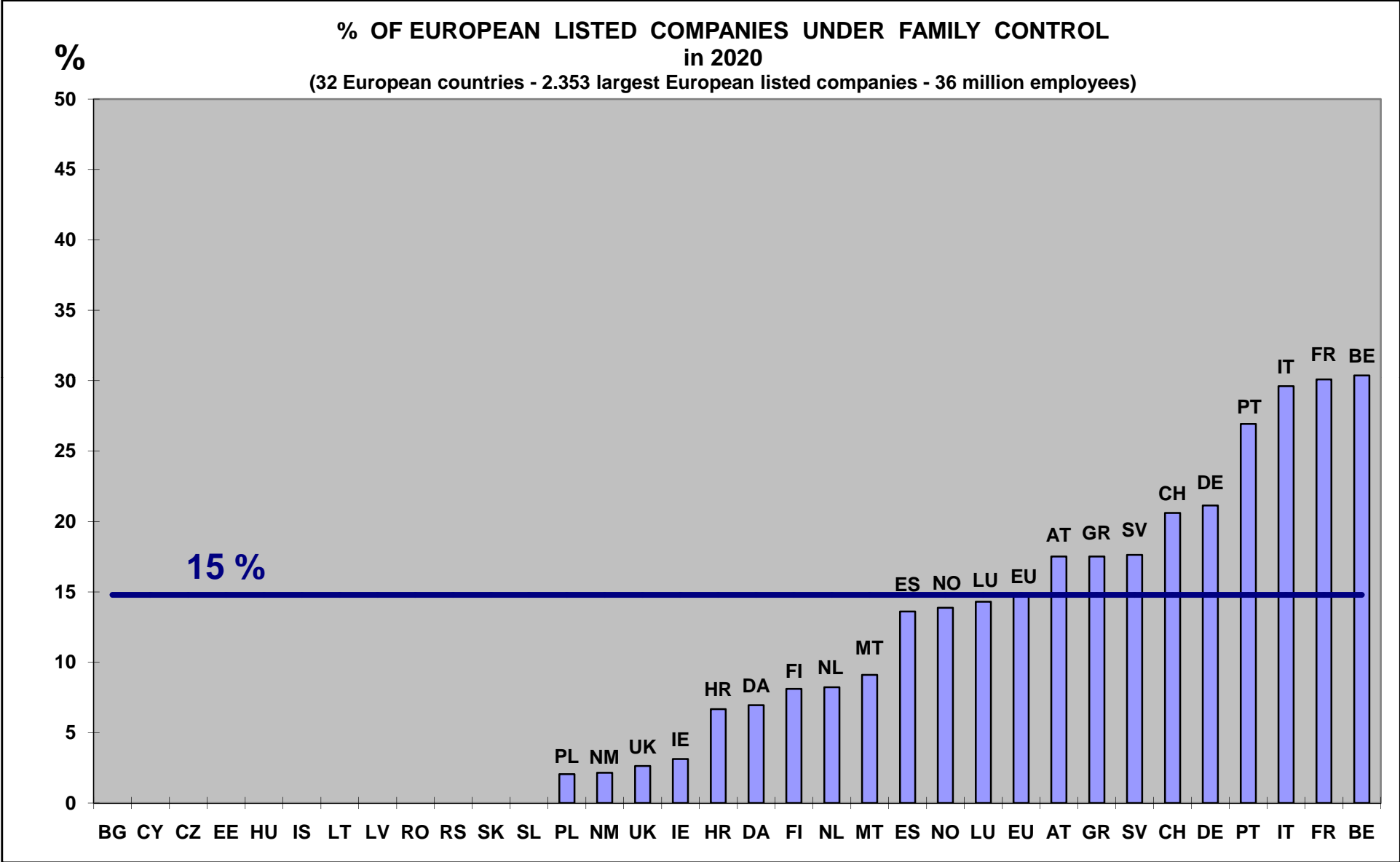


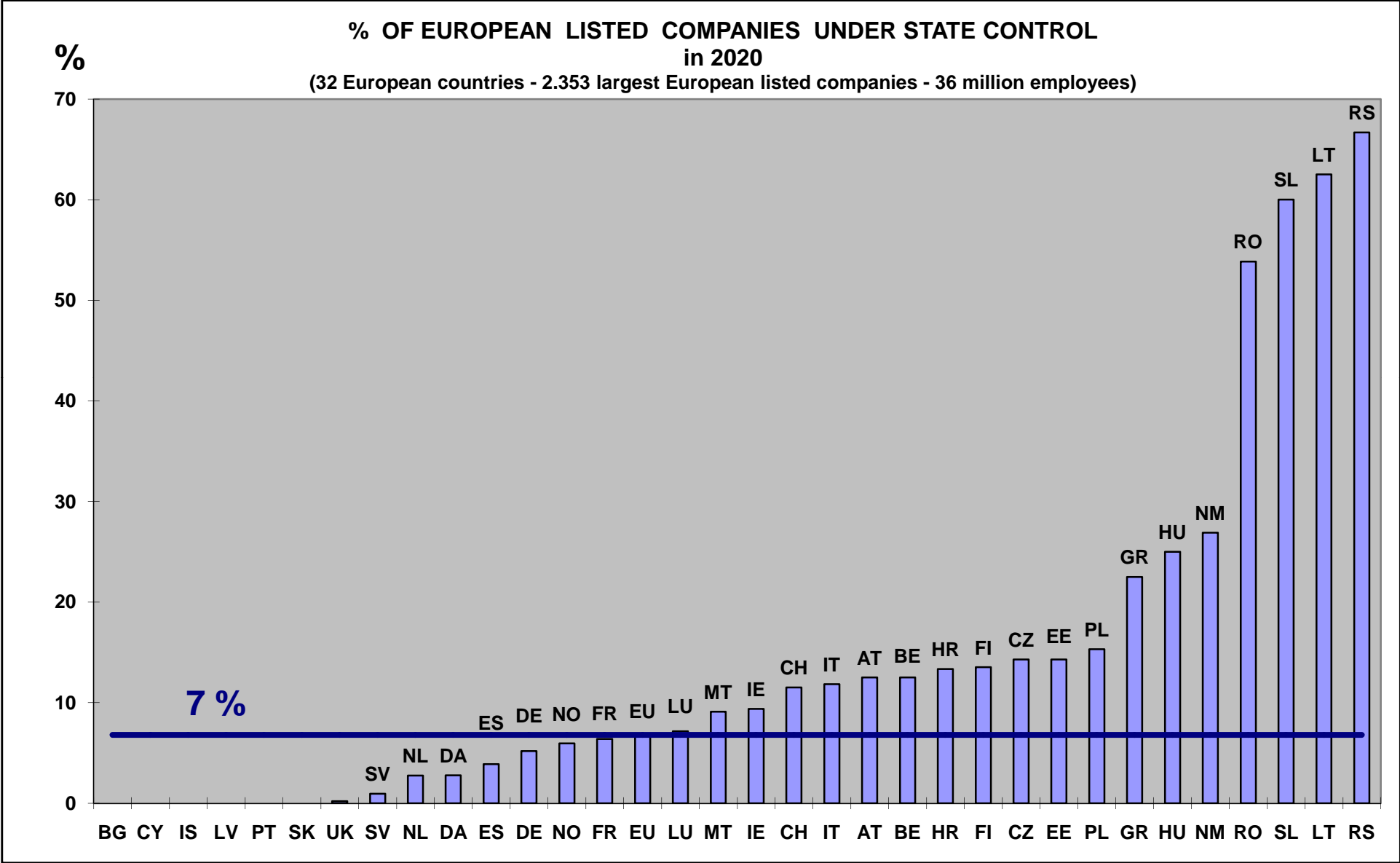
Table 34: Ownership control in European listed companies in 2020

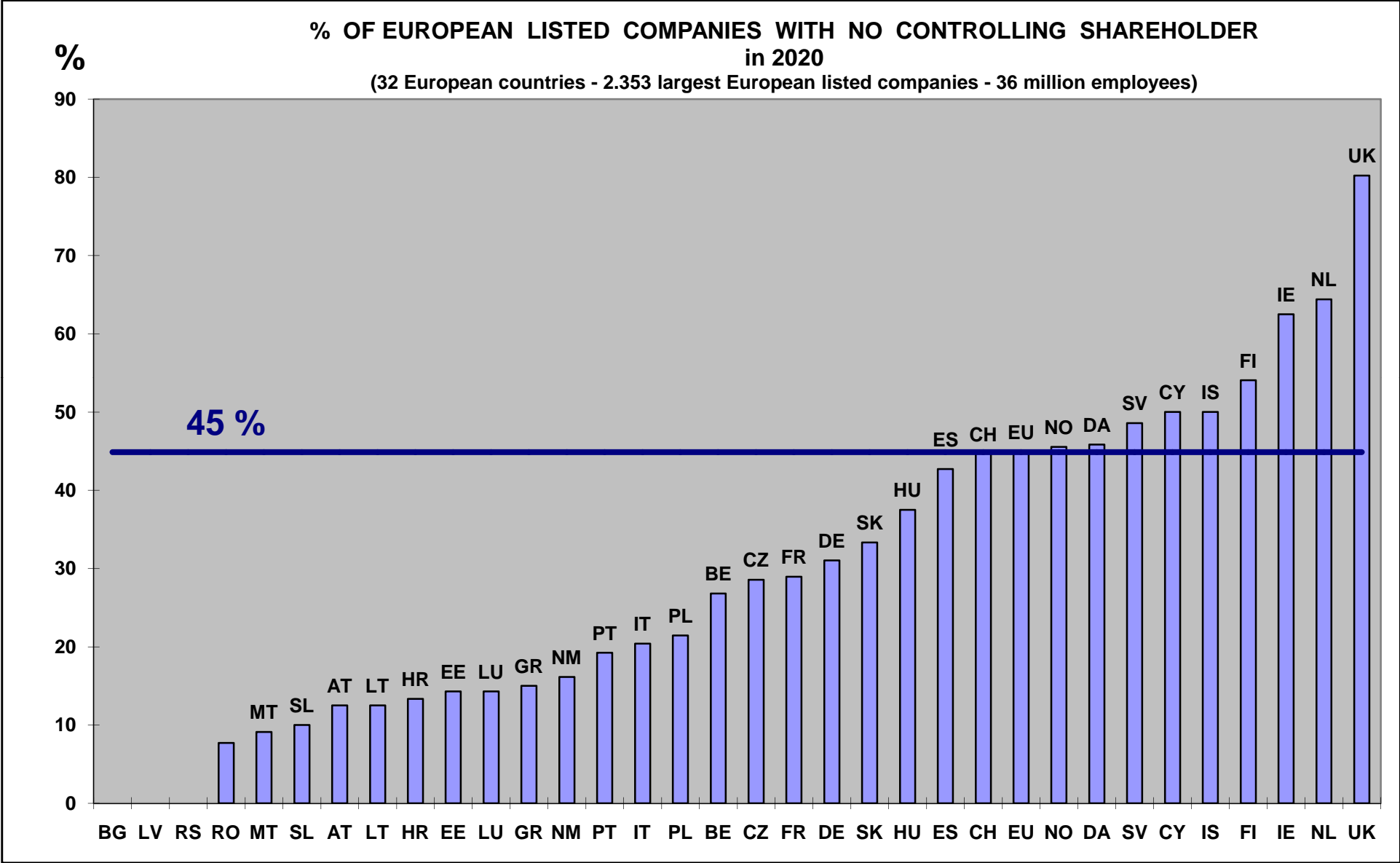
Countries	Companies numbers	Controlling shareholder of European companies								
		Executive	Private	Family	Foundation	Corporate	Founders	State	Employees	No single
AT - Austria	40	3	3	7	4	12	1	5	0	5
BE - Belgium	56	6	8	17	0	3	0	7	0	15
BG - Bulgaria	6	1	3	0	0	1	1	0	0	0
CH - Switzerland	165	4	18	34	2	12	2	19	0	74
CY - Cyprus	4	0	2	0	0	0	0	0	0	2
CZ - Czech Republic	7	0	2	0	0	1	1	1	0	2
DA - Denmark	72	2	10	5	12	7	1	2	0	33
DE - Germany	232	18	21	49	8	44	8	12	0	72
EE - Estonia	7	0	3	0	0	2	0	1	0	1
ES - Spain	103	7	18	14	4	11	0	4	1	44
FI - Finland	74	2	2	6	3	9	2	10	0	40
FR - France	266	30	17	80	0	38	3	17	4	77
GR - Greece	40	6	7	7	0	5	0	9	0	6
HR - Croatia	15	1	2	1	0	7	0	2	0	2
HU - Hungary	8	0	2	0	0	1	0	2	0	3
IE - Ireland	32	3	3	1	0	2	0	3	0	20
IS - Iceland	8	1	2	0	0	1	0	0	0	4
IT - Italy	152	15	23	45	1	15	4	18	0	31
LT - Lithuania	8	0	1	0	0	1	0	5	0	1
LU - Luxemburg	14	1	5	2	0	2	1	1	0	2
LV - Latvia	1	0	0	0	0	1	0	0	0	0
MT - Malta	11	1	3	1	0	4	0	1	0	1
NL - Netherlands	73	3	10	6	0	2	3	2	0	47
NO - Norway	101	2	17	14	4	10	2	6	0	46
PL - Poland	98	8	21	2	1	25	5	15	0	21
PT - Portugal	26	0	8	7	0	5	1	0	0	5
RO - Romania	13	0	1	0	0	4	0	7	0	1
RS - Serbia	3	0	0	0	0	1	0	2	0	0
SK - Slovakia	3	0	0	0	0	2	0	0	0	1
SL - Slovenia	10	1	0	0	0	2	0	6	0	1
SV - Sweden	210	14	42	37	4	6	3	2	0	102
UK - United Kingdom	495	20	44	13	1	6	12	1	1	397
TOTAL 32 COUNTRIES	2.353	149	298	348	44	242	50	160	6	1056
"New" Member States (without PL)	93	4	19	2	0	26	2	25	0	15











ANCHORAGE
AND RELOCATION
OF EUROPEAN COMPANIES

ANCHORAGE AND RELOCATION OF EUROPEAN COMPANIES

- Employment in large European companies is less and less localised in their home country (anchorage). On the other hand, large companies are expanding their activities and jobs outside their borders, first in nearby countries, then increasingly far away (relocation). Let's consider all the large listed European companies, all countries included. The rate of job anchorage in those companies has plummeted to 37% in 2020 from 46% in 2006. 15 years ago, almost one in two employees was still located in the home country. Today, this is only true for a third of employees, the other two-thirds working outside the country ([Graphique 77](#)).

Only about 20% of the employees of large Danish and Swiss companies are still located in the home country. France, Belgium and the Nordic countries are well below the European average of 37%. At the other end of the scale, with an anchorage rate of 80 to 100% of the employment of large companies, we find most of the "new" member countries of the European Union. In an intermediate position, with an anchorage rate of 50 to 70%, well above the European average, are the United Kingdom, Italy and Greece.
- There are thus very large differences between European countries in terms of the level of employment anchorage. The differences are also very apparent in the evolution of the anchor rates of each country ([Graphique 78](#)).

The trend towards relocation has been strong in Europe, particularly in Belgium, France, Portugal, Finland, Spain and Sweden. On the other hand, this trend was blocked in the "new" EU member states as well as in Greece and Italy, Austria, the Netherlands, Denmark and the United Kingdom. It is remarkable to see how Greece has closed itself off, and how the trend of retrenchment has frozen the United Kingdom over the last ten years. Intermediate countries include Germany and Switzerland, Italy, Norway and Poland.
- The quality of information on the employment anchor rate in the Annual Reports of large companies is generally good. This is the case for 76% of large European companies. However, the quality of this information is much lower in more than half of European countries ([Graphique 80](#)).
- There is a strong link between employee share ownership and the location or relocation of jobs. This link can be measured in those countries that have legislation to promote employee share ownership.

In these countries, there is a positive elasticity, generally greater than 1, between the rate of job anchorage and the rate of democratisation of employee share ownership. The stronger the anchorage, the more the democratisation of employee share ownership is supported. On the contrary, when the anchorage rate decreases, the democratisation rate of employee share ownership decreases.

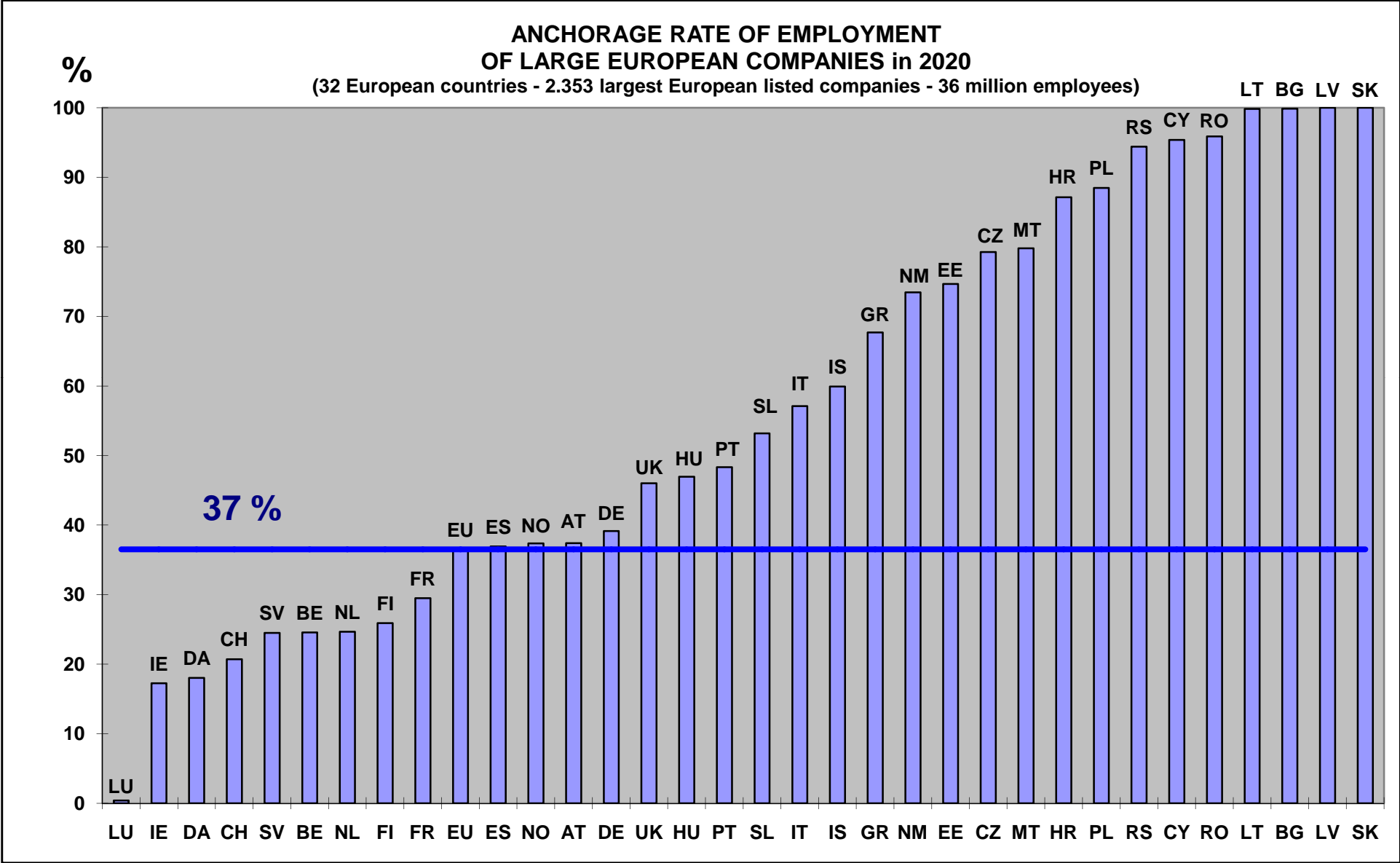
This relationship is easily understood. Indeed, the democratisation of employee share ownership in large companies is largely dependent on tax incentives. However, these are the result of social and fiscal legislation, which is the exclusive responsibility of the national states. For the most part in Europe, they only apply to employees whose jobs are based in their company's home country. We know that the more and further away jobs are relocated, the more difficult it is for companies to export their employee share plans outside their home country.
- Technically, an elasticity of 1 between the democratisation rate of employee share ownership and the rate of job anchorage means that a variation of 1% in the anchorage rate goes hand in hand with a variation of 1% in the democratisation rate. An elasticity of 0.5 means that a 1% change in the anchorage rate is accompanied by only a 0.5% change in the democratisation rate.

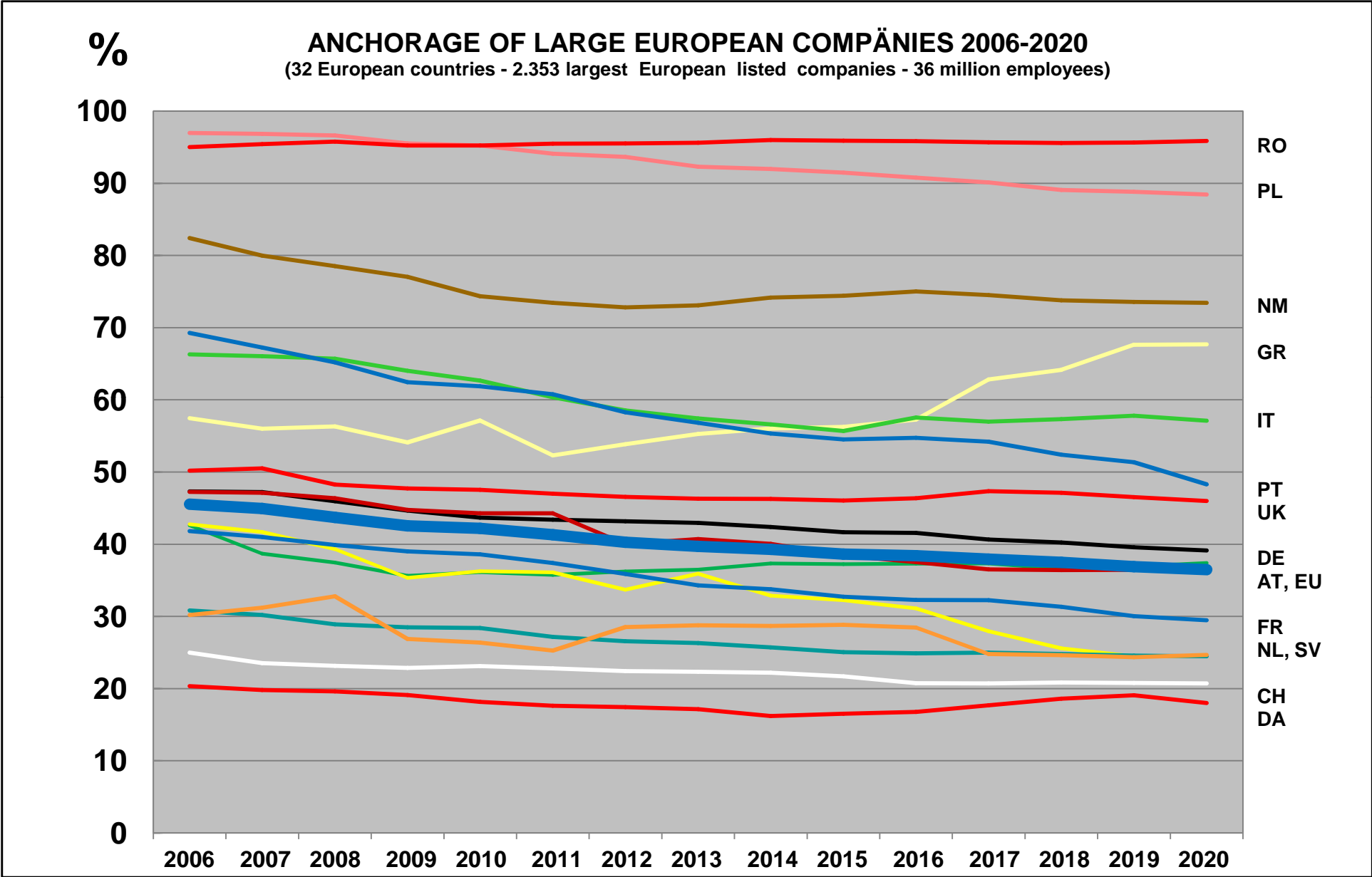
Here are the elasticities measured over the last fifteen years in the main European countries or groups of countries concerned:

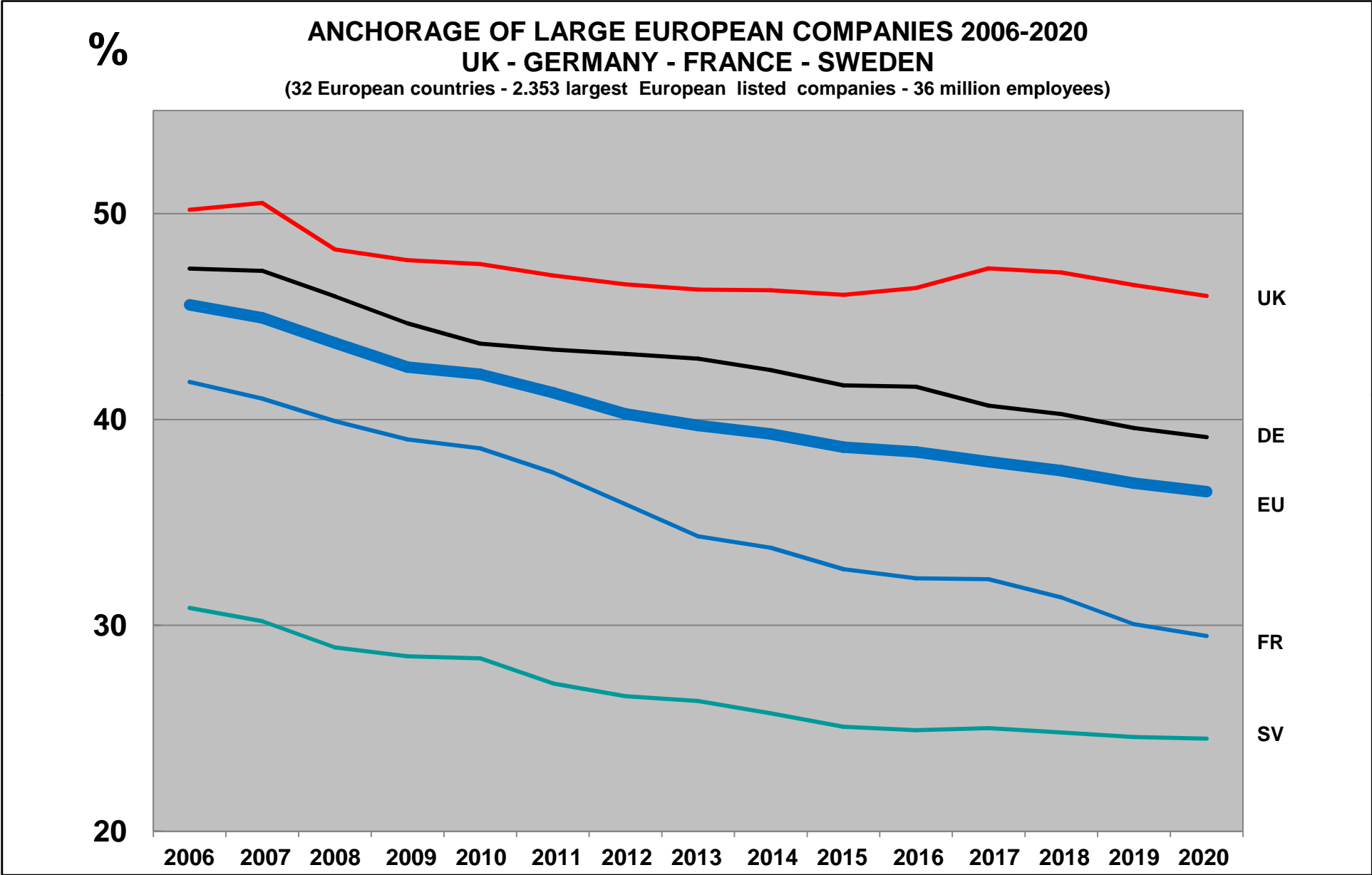
0.5	United Kingdom, France, Denmark
1.3	Europe
1 - 1.5	Spain, Norway, Austria, the Netherlands
2 - 3	Finland, Switzerland, Portugal, Belgium, Sweden
3.4	Germany
6.7	Italy

The two leading countries in employee ownership in Europe, France and the UK, are those in which the elasticity of employee ownership to offshoring is the lowest - incentives are particularly strong and legislation is solid and longstanding. Nevertheless, these countries are not immune.

- Thus, the trend of relocation of large European companies explains for the most part the fall in the democratisation rate of employee share ownership observed in Europe over the last ten years. This in the context where the lack of harmony remains the main feature of the social and fiscal legislations of European countries.
- In conclusion, employee share ownership is less and less democratic in Europe. This has been the case in all European countries over the past decade, with the notable exception of the United Kingdom (Table 36). However, the British exception is based on the fact that the offshoring of jobs by large companies has come to a halt over the last ten years. In fact, employment in large British companies has simply stopped growing. On the contrary, employment in large French companies has risen sharply, but for the most part this has been outside France, and has not impacted employee share ownership. In France, the number of employee shareholders in large companies has stabilised, but in terms of democratisation, the fall observed is dramatic, and there is nothing to stop it.







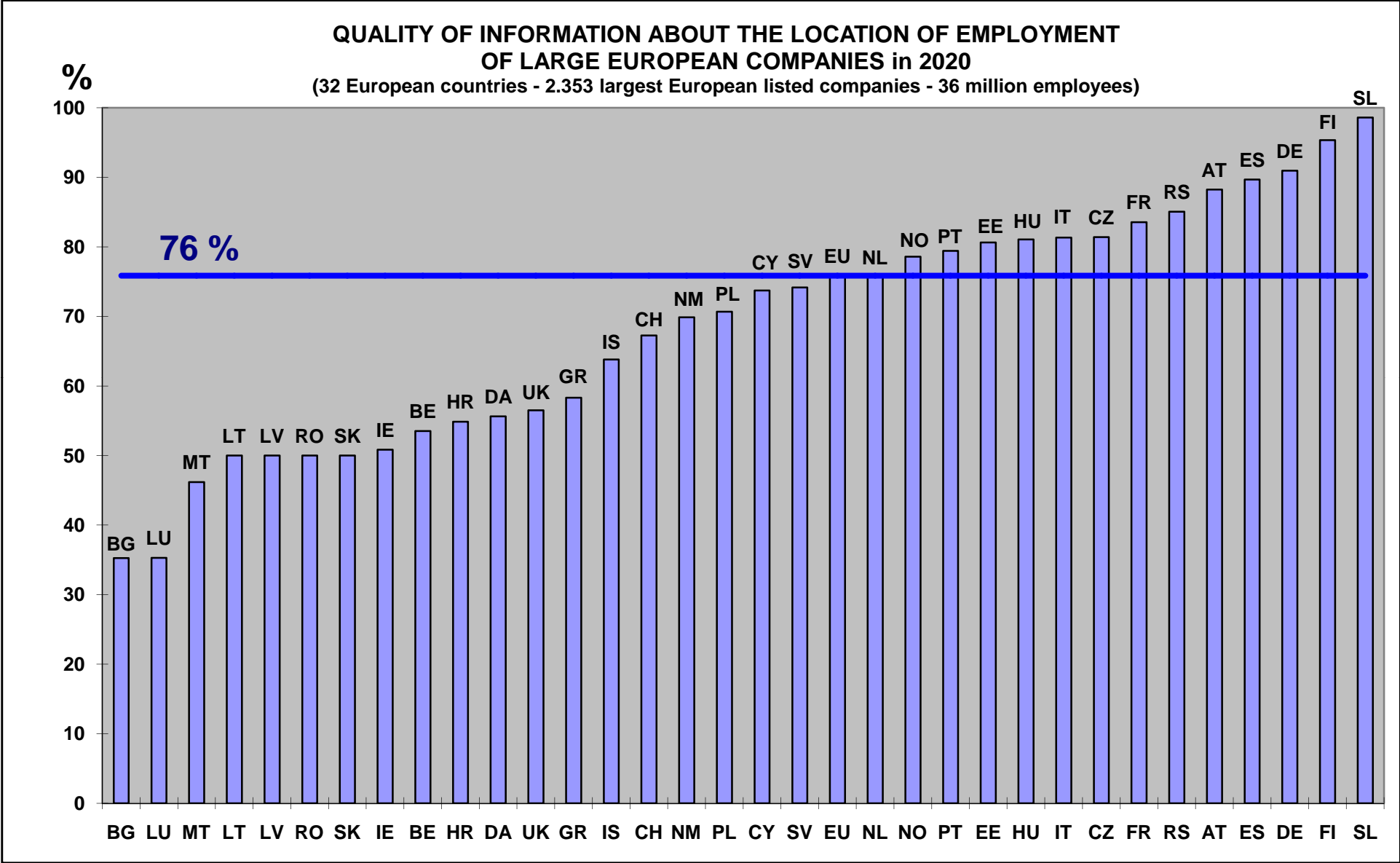


Table 35: Anchorage rate of employment in large companies in European countries, 2006-2020

	ANCHORAGE RATE OF EMPLOYMENT OF LARGE COMPANIES IN EUROPEAN COUNTRIES														
	% EMPLOYMENT IN BASIC COUNTRY / ALL EMPLOYEES														
	(32 countries - 2.353 largest European listed companies - 36 million employees)														
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
AT	37,4	36,9	36,6	37,3	37,3	37,2	37,3	36,5	36,2	35,8	36,1	35,6	37,5	38,7	42,6
BE	24,5	24,5	25,6	28,0	31,1	32,3	32,9	35,9	33,7	36,1	36,3	35,3	39,3	41,7	42,8
BG	99,9	99,9	99,9	99,9	99,9	99,9	99,9	99,9	99,9	99,9	99,9	99,9	99,9	99,9	99,9
CH	20,7	20,8	20,9	20,7	20,8	21,7	22,2	22,3	22,4	22,8	23,1	22,9	23,2	23,5	25,0
CY	95,4	93,1	92,7	92,5	79,1	66,3	63,9	40,9	36,8	36,2	36,2	34,5	55,3	57,2	58,4
CZ	79,2	81,2	82,9	84,2	85,6	85,5	83,5	80,4	77,8	76,7	79,1	81,8	82,9	82,5	82,7
DA	18,0	19,1	18,6	17,7	16,8	16,5	16,2	17,2	17,4	17,6	18,2	19,1	19,6	19,8	20,4
DE	39,1	39,6	40,3	40,7	41,6	41,7	42,4	42,9	43,2	43,4	43,7	44,7	46,0	47,2	47,3
EE	74,7	73,7	73,3	73,0	72,6	70,9	71,1	70,9	70,8	70,0	69,8	68,4	65,0	62,0	71,3
ES	36,9	36,4	36,4	36,5	37,5	38,4	40,1	40,7	40,0	44,3	44,3	44,8	46,4	47,1	47,3
FI	25,9	26,1	26,0	26,0	28,6	29,4	28,5	29,6	30,0	31,3	32,6	33,0	36,0	39,7	41,5
FR	29,5	30,1	31,3	32,2	32,3	32,7	33,8	34,3	35,9	37,4	38,6	39,0	39,9	41,0	41,8
GR	67,7	67,6	64,2	62,8	57,3	56,3	56,0	55,3	53,9	52,3	57,2	54,1	56,3	56,0	57,5
HR	87,1	86,6	86,4	86,1	86,7	87,6	87,8	88,1	88,6	88,5	91,3	91,3	91,6	91,7	92,0
HU	46,9	47,8	48,7	50,7	51,8	48,9	48,6	48,7	48,2	48,8	48,6	52,7	53,0	53,8	56,2
IE	17,2	17,2	16,9	17,6	18,4	18,9	18,5	21,3	23,3	22,2	22,7	21,5	21,9	22,5	25,9
IS	59,9	62,0	59,6	61,6	63,5	63,3	62,5	61,7	62,0	65,6	67,6	67,0	70,8	72,6	82,3
IT	57,1	57,8	57,3	57,0	57,5	55,7	56,6	57,4	58,5	60,4	62,7	64,0	65,7	66,1	66,3
LT	99,8	99,8	99,8	100,0	100,0	100,0	100,0	100,0	100,0	99,9	99,9	99,9	99,9	99,9	99,9
LU	0,4	0,5	0,4	0,4	0,4	0,6	0,8	0,8	0,8	0,9	1,1	1,2	1,2	1,3	1,5
LV	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
MT	79,8	79,4	77,9	82,2	81,5	82,0	81,9	82,7	84,3	84,2	85,0	82,9	85,8	89,1	89,1
NL	24,7	24,3	24,6	24,8	28,5	28,8	28,7	28,8	28,5	25,3	26,4	26,9	32,8	31,2	30,2
NO	37,3	38,2	37,5	40,1	40,8	41,3	41,1	39,8	38,7	40,2	40,8	40,2	41,3	40,2	40,8
PL	88,5	88,8	89,1	90,1	90,8	91,5	92,0	92,3	93,7	94,1	95,2	95,5	96,6	96,8	97,0
PT	48,3	51,4	52,4	54,2	54,7	54,5	55,3	56,8	58,3	60,8	61,9	62,5	65,2	67,2	69,3
RO	95,9	95,7	95,6	95,7	95,8	95,9	96,0	95,6	95,5	95,5	95,2	95,2	95,8	95,4	95,0
RS	94,4	95,4	95,7	95,6	95,8	95,6	96,6	97,7	97,3	97,3	97,2	97,1	97,1	97,1	97,0
SK	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
SL	53,2	52,6	52,6	52,5	53,3	53,1	53,7	53,9	53,9	54,9	56,5	58,1	61,0	65,3	67,8
SV	24,5	24,6	24,8	25,0	24,9	25,1	25,7	26,3	26,6	27,2	28,4	28,5	28,9	30,2	30,8
UK	46,0	46,5	47,1	47,3	46,4	46,0	46,3	46,3	46,6	47,0	47,5	47,7	48,3	50,5	50,2
TOTAL 32 COUNTRIES	36,5	36,9	37,5	37,9	38,4	38,6	39,3	39,7	40,3	41,3	42,2	42,5	43,7	44,9	45,6
13 NMS - PL	73,4	73,6	73,8	74,5	75,0	74,4	74,2	73,1	72,8	73,4	74,4	77,0	78,5	80,0	82,4

Table 36: Democratisation rate of employee share ownership in European countries, 2007-2020

	DEMOCRATISATION RATE OF EMPLOYEE SHARE OWNERSHIP IN EUROPEAN COUNTRIES													
	% EMPLOYEE SHAREHOLDERS / ALL EMPLOYEES													
	(32 countries - 2.353 largest European listed companies - 36 million employees)													
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
AT	13,1	14,3	14,1	15,4	16,9	18,6	18,2	19,5	20,1	20,4	21,5	20,1	22,4	25,6
BE	6,1	6,7	7,2	7,5	10,1	10,6	11,4	9,5	10,4	15,4	18,2	18,9	22,3	21,6
BG	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
CH	12,1	12,8	13,0	12,9	12,9	14,0	14,2	14,8	15,2	16,4	17,8	18,7	18,9	19,1
CY	8,2	10,3	12,9	16,4	19,3	18,9	19,0	15,6	15,3	15,1	83,6	83,6	83,2	85,5
CZ	6,5	6,7	6,8	7,0	7,4	7,1	8,1	6,1	6,0	5,8	5,8	6,4	6,2	6,2
DA	5,4	4,8	5,3	5,7	5,2	5,4	5,8	5,9	5,9	6,4	6,9	7,0	6,7	5,5
DE	14,7	15,1	12,3	12,4	12,8	13,5	14,2	15,1	16,4	18,2	20,0	19,1	19,4	20,8
EE	0,8	0,5	0,3	0,3	0,3	0,1	0,2	0,2	0,2	0,2	0,2	0,2	0,1	0,2
ES	3,6	3,6	3,9	4,4	5,0	5,6	6,5	7,8	7,9	9,0	7,6	7,4	8,8	5,5
FI	13,8	14,2	15,3	15,3	13,5	14,1	14,0	13,6	14,8	16,5	17,5	19,9	20,3	19,8
FR	32,5	31,5	32,5	34,0	32,9	34,0	35,2	35,7	39,1	41,3	42,0	38,8	38,5	37,0
GR	3,1	3,1	12,0	12,4	11,7	12,1	12,5	13,5	13,9	14,7	14,6	16,3	17,2	19,6
HR	2,2	2,5	3,5	4,6	5,3	4,7	7,3	10,9	14,2	17,7	21,5	24,9	21,1	2,0
HU	7,4	8,1	9,0	7,0	7,1	7,6	7,9	7,9	7,9	7,9	6,5	7,7	7,9	8,1
IE	3,7	3,6	3,8	4,1	4,5	5,9	7,3	8,0	8,9	9,9	11,1	10,8	11,4	12,6
IS	5,3	6,0	2,1	2,0	2,1	2,5	3,2	3,3	3,6	3,9	4,0	4,5	6,5	8,0
IT	7,2	7,6	7,6	7,6	8,0	8,3	5,1	6,1	7,3	8,8	9,5	10,2	10,5	9,7
LT	3,2	0,2	0,2	0,3	0,3	0,2	0,1	0,1	0,1	0,1	0,1	0,1	0,2	0,1
LU	2,0	2,6	2,7	3,0	3,6	5,0	1,1	1,0	0,9	0,9	0,6	0,7	0,6	0,7
LV	0,0	0,0	0,0	0,1	0,1	0,2	0,2	0,2	0,0	0,0	0,0	0,0	0,0	0,0
MT	22,7	22,4	21,7	23,6	24,2	26,8	27,8	28,9	30,1	30,9	29,9	27,6	28,0	44,4
NL	10,3	10,3	10,4	10,7	11,0	10,8	10,9	12,0	13,1	14,9	14,9	13,5	13,9	18,2
NO	11,0	11,2	12,2	12,8	12,9	12,7	13,3	13,9	14,7	17,8	18,9	19,2	17,5	17,8
PL	2,7	3,9	5,7	7,6	11,2	13,9	17,3	16,8	18,2	18,1	17,5	13,4	4,7	5,8
PT	1,3	1,5	1,6	1,9	2,0	2,4	2,8	2,7	2,6	2,4	2,3	2,4	2,3	3,4
RO	0,7	3,7	5,6	13,7	21,4	24,3	32,3	40,7	80,3	75,8	0,1	0,0	0,0	0,0
RS	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
SK	0,0	0,1	0,1	0,1	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
SL	0,1	0,4	0,5	0,7	0,8	1,0	1,1	1,3	1,4	1,6	1,8	2,1	2,2	1,9
SV	20,5	21,7	23,7	25,0	25,1	24,8	25,3	29,7	31,2	33,2	30,2	28,2	29,7	29,3
UK	23,4	23,1	23,8	23,5	23,6	23,0	22,4	19,9	20,3	21,6	22,8	22,8	23,9	24,6
TOTAL 32 COUNTRIES	18,6	18,5	18,5	19,0	19,1	19,6	19,9	20,1	21,4	22,9	23,4	22,5	22,8	23,0
13 NMS - PL	1,3	4,6	5,3	6,5	8,3	8,9	11,0	12,7	20,7	21,1	9,0	9,9	8,5	5,6

METHODOLOGY
AND
DATA

METHODOLOGY

The EFES Annual Economic Survey brings a practically exhaustive picture. It is based on the EFES database of 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. In addition, the database gathers also information about corporate governance, about the ownership structure and about the anchorage (or relocation) of European companies.

The first idea for such a database was tested in 2005. 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 (phone inquiries) 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 Union, plus Iceland, Norway, Serbia 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 2020 Economic Survey, 2.723 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 2.723 European companies include:

- All listed companies whose stock market capitalisation was 200 million Euro and more in May of years 2006 to 2020 (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 2020, 2.353 listed companies belong to the survey, together with 363 non-listed companies (on which the 165 largest European workers' cooperatives). Altogether, they employ 36 million people, not far from 30% of all European employees.

The 2.353 largest listed companies in 2020 represent 36% 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.

Since 2015 the database provides also information on the ownership structure of all large European listed companies, through the identification of the existence or not of a controlling shareholder in each of them, its stake and its type (founders, executive director, family, private financial investor, foundation, corporate investor, state, employees).

Finally since 2020, the database provides also information about the anchorage (or relocation) of all large European listed companies .

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

- Country codes
- Table of data on employee share ownership in European companies (11 pages)
- Table of data on employee share ownership in European countries (11 pages)
- Data on employee ownership in European countries (56 pages)
- List of the 2.723 largest European companies in 2020 (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
RS	Serbia
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			
Data	Description	Unit	Year
1	Company	Name	2019/20
2	ISIN code (listed companies)	ISIN code	2019/20
3	Remarkable case considering employee share ownership	0/1	2019/20
4	Listed / Non listed	L/NL	2019/20
5	Country code	Name	2019/20
6	Date Annual Report	Date	2019/20
7	Branche	Name	2019/20
YEAR 2019/20			
8	Market capitalization on May 15, 2020	Million Euro	2019/20
9	Employees	Number	2019/20
10	Shares (allotted, called up and fully paid - own shares deducted)	Number	2019/20
11	Employee share plans: Year by year description of plans, beneficiaries, numbers and conditions	Description	2019/20
12	Typology of employee share plans	Type code	2019/20
13	Employee shareholders (employee owners)	Number	2019/20
14	Date of first employee share plan	Year	2019/20
15	New employee share plan in current year?	0/1	2019/20
16	Number of shares held by employees published by company?	0/1	2019/20
17	Employee Stock Options?	0/1	2019/20
18	Broad-based employee share plans?	0/1	2019/20
19	Employee (share) ownership in some extent?	0/1	2019/20
20	Employee share plans?	0/1	2019/20
21	Shares held by Executive Directors	Number	2019/20
22	Shares held by employees (when specified)	Number	2019/20
23	Options exercised and share grants vested (employees - Executive Directors)	Number	2019/20
24	Employee share purchases	Number	2019/20
25	Employees' stake in ownership structure	%	2019/20
26	Significant employees' stake (1 to 6%)?	0/1	2019/20
27	Strategic employees' stake (6 to 20%)?	0/1	2019/20
28	Determining employees' stake (20 to 50%)?	0/1	2019/20
29	Controlling employees' stake (50 to 100%)?	0/1	2019/20
30	Capitalization held by employees	Million Euro	2019/20
31	Capitalization held by Executive Directors	Million Euro	2019/20
32	Capitalization held by ordinary employees	Million Euro	2019/20
33	Top Executives	Number	2019/20
34	Full information on Top Executives' shareholdings?	0/1	2019/20
35	Applying profit-sharing?	0/1	2019/20
36	Discrimination in voting rights	Description	2019/20
37	Discrimination in voting rights?	0/1	2019/20
38	Employee shareholders' representation on boards?	0/1	2019/20
39	Employee representation on boards?	0/1	2019/20
40	Executive owners on boards?	0/1	2019/20
41	Employee representation on boards	Description	2019/20
42	Board structure	Description	2019/20
43	One-tier board structure?	0/1	2019/20
44	Two-tier board structure?	0/1	2019/20

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
45	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2019/20
46	Controlling shareholder's stake	%	2019/20
47	Controlling shareholder	Description	2019/20
YEAR 2018/19			
48	Market capitalization on May 15, 2019	Million Euro	2018/19
49	Employees	Number	2018/19
50	Shares (allotted, called up and fully paid - own shares deducted)	Number	2018/19
51	Employee shareholders (employee owners)	Number	2018/19
52	New employee share plan in current year?	0/1	2018/19
53	Number of shares held by employees published by company?	0/1	2018/19
54	Employee Stock Options?	0/1	2018/19
55	Broad-based employee share plans?	0/1	2018/19
56	Employee (share) ownership in some extent?	0/1	2018/19
57	Employee share plans?	0/1	2018/19
58	Shares held by Executive Directors	Number	2018/19
59	Shares held by employees (when specified)	Number	2018/19
60	Options exercised and share grants vested (employees - Executive Directors)	Number	2018/19
61	Employee share purchases	Number	2018/19
62	Employees' stake in ownership structure	%	2018/19
63	Significant employees' stake (1 to 6%)?	0/1	2018/19
64	Strategic employees' stake (6 to 20%)?	0/1	2018/19
65	Determining employees' stake (20 to 50%)?	0/1	2018/19
66	Controlling employees' stake (50 to 100%)?	0/1	2018/19
67	Capitalization held by employees	Million Euro	2018/19
68	Capitalization held by Executive Directors	Million Euro	2018/19
69	Capitalization held by ordinary employees	Million Euro	2018/19
70	Top Executives	Number	2018/19
71	Full information on Top Executives' shareholdings?	0/1	2018/19
72	Applying profit-sharing?	0/1	2018/19
73	Discrimination in voting rights	Description	2018/19
74	Discrimination in voting rights?	0/1	2018/19
75	Employee shareholders' representation on boards?	0/1	2018/19
76	Employee representation on boards?	0/1	2018/19
77	Executive owners on boards?	0/1	2018/19
78	Employee representation on boards	Description	2018/19
79	Board structure	Description	2018/19
80	One-tier board structure?	0/1	2018/19
81	Two-tier board structure?	0/1	2018/19
82	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2018/19
83	Controlling shareholder's stake	%	2018/19
84	Controlling shareholder	Description	2018/19
YEAR 2017/18			
85	Market capitalization on May 15, 2018	Million Euro	2017/18
86	Employees	Number	2017/18
87	Shares (allotted, called up and fully paid - own shares deducted)	Number	2017/18

Table of data on employee share ownership in European companies

Data	Description	Unit	Year
88	Employee shareholders (employee owners)	Number	2017/18
89	New employee share plan in current year?	0/1	2017/18
90	Number of shares held by employees published by company?	0/1	2017/18
91	Employee Stock Options?	0/1	2017/18
92	Broad-based employee share plans?	0/1	2017/18
93	Employee (share) ownership in some extent?	0/1	2017/18
94	Employee share plans?	0/1	2017/18
95	Shares held by Executive Directors	Number	2017/18
96	Shares held by employees (when specified)	Number	2017/18
97	Options exercised and share grants vested (employees - Executive Directors)	Number	2017/18
98	Employee share purchases	Number	2017/18
99	Employees' stake in ownership structure	%	2017/18
100	Significant employees' stake (1 to 6%)?	0/1	2017/18
101	Strategic employees' stake (6 to 20%)?	0/1	2017/18
102	Determining employees' stake (20 to 50%)?	0/1	2017/18
103	Controlling employees' stake (50 to 100%)?	0/1	2017/18
104	Capitalization held by employees	Million Euro	2017/18
105	Capitalization held by Executive Directors	Million Euro	2017/18
106	Capitalization held by ordinary employees	Million Euro	2017/18
107	Top Executives	Number	2017/18
108	Full information on Top Executives' shareholdings?	0/1	2017/18
109	Applying profit-sharing?	0/1	2017/18
110	Discrimination in voting rights	Description	2017/18
111	Discrimination in voting rights?	0/1	2017/18
112	Employee shareholders' representation on boards?	0/1	2017/18
113	Employee representation on boards?	0/1	2017/18
114	Executive owners on boards?	0/1	2017/18
115	Employee representation on boards	Description	2017/18
116	Board structure	Description	2017/18
117	One-tier board structure?	0/1	2017/18
118	Two-tier board structure?	0/1	2017/18
119	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2017/18
120	Controlling shareholder's stake	%	2017/18
121	Controlling shareholder	Description	2017/18
	YEAR 2016/17		
122	Market capitalization on May 15, 2017	Million Euro	2016/17
123	Employees	Number	2016/17
124	Shares (allotted, called up and fully paid - own shares deducted)	Number	2016/17
125	Employee shareholders (employee owners)	Number	2016/17
126	New employee share plan in current year?	0/1	2016/17
127	Number of shares held by employees published by company?	0/1	2016/17
128	Employee Stock Options?	0/1	2016/17
129	Broad-based employee share plans?	0/1	2016/17
130	Employee (share) ownership in some extent?	0/1	2016/17
131	Employee share plans?	0/1	2016/17

Table of data on employee share ownership in European companies

Data	Description	Unit	Year
132	Shares held by Executive Directors	Number	2016/17
133	Shares held by employees (when specified)	Number	2016/17
134	Options exercised and share grants vested (employees - Executive Directors)	Number	2016/17
135	Employee share purchases	Number	2016/17
136	Employees' stake in ownership structure	%	2016/17
137	Significant employees' stake (1 to 6%)?	0/1	2016/17
138	Strategic employees' stake (6 to 20%)?	0/1	2016/17
139	Determining employees' stake (20 to 50%)?	0/1	2016/17
140	Controlling employees' stake (50 to 100%)?	0/1	2016/17
141	Capitalization held by employees	Million Euro	2016/17
142	Capitalization held by Executive Directors	Million Euro	2016/17
143	Capitalization held by ordinary employees	Million Euro	2016/17
144	Top Executives	Number	2016/17
145	Full information on Top Executives' shareholdings?	0/1	2016/17
146	Applying profit-sharing?	0/1	2016/17
147	Discrimination in voting rights	Description	2016/17
148	Discrimination in voting rights?	0/1	2016/17
149	Employee shareholders' representation on boards?	0/1	2016/17
150	Employee representation on boards?	0/1	2016/17
151	Executive owners on boards?	0/1	2016/17
152	Employee representation on boards	Description	2016/17
153	Board structure	Description	2016/17
154	One-tier board structure?	0/1	2016/17
155	Two-tier board structure?	0/1	2016/17
156	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2016/17
157	Controlling shareholder's stake	%	2016/17
158	Controlling shareholder	Description	2016/17
	YEAR 2015/16		
159	Market capitalization on May 15, 2016	Million Euro	2015/16
160	Employees	Number	2015/16
161	Shares (allotted, called up and fully paid - own shares deducted)	Number	2015/16
162	Employee shareholders (employee owners)	Number	2015/16
163	New employee share plan in current year?	0/1	2015/16
164	Number of shares held by employees published by company?	0/1	2015/16
165	Employee Stock Options?	0/1	2015/16
166	Broad-based employee share plans?	0/1	2015/16
167	Employee (share) ownership in some extent?	0/1	2015/16
168	Employee share plans?	0/1	2015/16
169	Shares held by Executive Directors	Number	2015/16
170	Shares held by employees (when specified)	Number	2015/16
171	Options exercised and share grants vested (employees - Executive Directors)	Number	2015/16
172	Employee share purchases	Number	2015/16
173	Employees' stake in ownership structure	%	2015/16
174	Significant employees' stake (1 to 6%)?	0/1	2015/16
175	Strategic employees' stake (6 to 20%)?	0/1	2015/16

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
176	Determining employees' stake (20 to 50%)?	0/1	2015/16
177	Controlling employees' stake (50 to 100%)?	0/1	2015/16
178	Capitalization held by employees	Million Euro	2015/16
179	Capitalization held by Executive Directors	Million Euro	2015/16
180	Capitalization held by ordinary employees	Million Euro	2015/16
181	Top Executives	Number	2015/16
182	Full information on Top Executives' shareholdings?	0/1	2015/16
183	Applying profit-sharing?	0/1	2015/16
184	Discrimination in voting rights	Description	2015/16
185	Discrimination in voting rights?	0/1	2015/16
186	Employee shareholders' representation on boards?	0/1	2015/16
187	Employee representation on boards?	0/1	2015/16
188	Executive owners on boards?	0/1	2015/16
189	Employee representation on boards	Description	2015/16
190	Board structure	Description	2015/16
191	One-tier board structure?	0/1	2015/16
192	Two-tier board structure?	0/1	2015/16
193	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2015/16
194	Controlling shareholder's stake	%	2015/16
195	Controlling shareholder	Description	2015/16
YEAR 2014/15			
196	Market capitalization on May 15, 2015	Million Euro	2014/15
197	Employees	Number	2014/15
198	Shares (allotted, called up and fully paid - own shares deducted)	Number	2014/15
199	Employee shareholders (employee owners)	Number	2014/15
200	New employee share plan in current year?	0/1	2014/15
201	Number of shares held by employees published by company?	0/1	2014/15
202	Employee Stock Options?	0/1	2014/15
203	Broad-based employee share plans?	0/1	2014/15
204	Employee (share) ownership in some extent?	0/1	2014/15
205	Employee share plans?	0/1	2014/15
206	Shares held by Executive Directors	Number	2014/15
207	Shares held by employees (when specified)	Number	2014/15
208	Options exercised and share grants vested (employees - Executive Directors)	Number	2014/15
209	Employee share purchases	Number	2014/15
210	Employees' stake in ownership structure	%	2014/15
211	Significant employees' stake (1 to 6%)?	0/1	2014/15
212	Strategic employees' stake (6 to 20%)?	0/1	2014/15
213	Determining employees' stake (20 to 50%)?	0/1	2014/15
214	Controlling employees' stake (50 to 100%)?	0/1	2014/15
215	Capitalization held by employees	Million Euro	2014/15
216	Capitalization held by Executive Directors	Million Euro	2014/15
217	Capitalization held by ordinary employees	Million Euro	2014/15
218	Top Executives	Number	2014/15
219	Full information on Top Executives' shareholdings?	0/1	2014/15

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
220	Applying profit-sharing?	0/1	2014/15
221	Discrimination in voting rights	Description	2014/15
222	Discrimination in voting rights?	0/1	2014/15
223	Employee shareholders' representation on boards?	0/1	2014/15
224	Employee representation on boards?	0/1	2014/15
225	Executive owners on boards?	0/1	2014/15
226	Employee representation on boards	Description	2014/15
227	Board structure	Description	2014/15
228	One-tier board structure?	0/1	2014/15
229	Two-tier board structure?	0/1	2014/15
230	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2014/15
231	Controlling shareholder's stake	%	2014/15
232	Controlling shareholder	Description	2014/15
YEAR 2013/14			
233	Market capitalization on May 15, 2014	Million Euro	2013/14
234	Employees	Number	2013/14
235	Shares (allotted, called up and fully paid - own shares deducted)	Number	2013/14
236	Employee shareholders (employee owners)	Number	2013/14
237	New employee share plan in current year?	0/1	2013/14
238	Number of shares held by employees published by company?	0/1	2013/14
239	Employee Stock Options?	0/1	2013/14
240	Broad-based employee share plans?	0/1	2013/14
241	Employee (share) ownership in some extent?	0/1	2013/14
242	Employee share plans?	0/1	2013/14
243	Shares held by Executive Directors	Number	2013/14
244	Shares held by employees (when specified)	Number	2013/14
245	Options exercised and share grants vested (employees - Executive Directors)	Number	2013/14
246	Employee share purchases	Number	2013/14
247	Employees' stake in ownership structure	%	2013/14
248	Significant employees' stake (1 to 6%)?	0/1	2013/14
249	Strategic employees' stake (6 to 20%)?	0/1	2013/14
250	Determining employees' stake (20 to 50%)?	0/1	2013/14
251	Controlling employees' stake (50 to 100%)?	0/1	2013/14
252	Capitalization held by employees	Million Euro	2013/14
253	Capitalization held by Executive Directors	Million Euro	2013/14
254	Capitalization held by ordinary employees	Million Euro	2013/14
255	Top Executives	Number	2013/14
256	Full information on Top Executives' shareholdings?	0/1	2013/14
257	Applying profit-sharing?	0/1	2013/14
258	Discrimination in voting rights	Description	2013/14
259	Discrimination in voting rights?	0/1	2013/14
260	Employee shareholders' representation on boards?	0/1	2013/14
261	Employee representation on boards?	0/1	2013/14
262	Executive owners on boards?	0/1	2013/14
263	Employee representation on boards	Description	2013/14

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
264	Board structure	Description	2013/14
265	One-tier board structure?	0/1	2013/14
266	Two-tier board structure?	0/1	2013/14
YEAR 2012/13			
267	Market capitalization on May 15, 2013	Million Euro	2012/13
268	Employees	Number	2012/13
269	Shares (allotted, called up and fully paid - own shares deducted)	Number	2012/13
270	Employee shareholders (employee owners)	Number	2012/13
271	New employee share plan in current year?	0/1	2012/13
272	Number of shares held by employees published by company?	0/1	2012/13
273	Employee Stock Options?	0/1	2012/13
274	Broad-based employee share plans?	0/1	2012/13
275	Employee (share) ownership in some extent?	0/1	2012/13
276	Employee share plans?	0/1	2012/13
277	Shares held by Executive Directors	Number	2012/13
278	Shares held by employees (when specified)	Number	2012/13
279	Options exercised and share grants vested (employees - Executive Directors)	Number	2012/13
280	Employee share purchases	Number	2012/13
281	Employees' stake in ownership structure	%	2012/13
282	Significant employees' stake (1 to 6%)?	0/1	2012/13
283	Strategic employees' stake (6 to 20%)?	0/1	2012/13
284	Determining employees' stake (20 to 50%)?	0/1	2012/13
285	Controlling employees' stake (50 to 100%)?	0/1	2012/13
286	Capitalization held by employees	Million Euro	2012/13
287	Capitalization held by Executive Directors	Million Euro	2012/13
288	Capitalization held by ordinary employees	Million Euro	2012/13
289	Top Executives	Number	2012/13
290	Full information on Top Executives' shareholdings?	0/1	2012/13
291	Applying of profit-sharing?	0/1	2012/13
292	Discrimination in voting rights	Description	2012/13
293	Discrimination in voting rights?	0/1	2012/13
294	Employee shareholders' representation on boards?	0/1	2012/13
295	Employee representation on boards?	0/1	2012/13
296	Executive owners on boards?	0/1	2012/13
297	Employee representation on boards	Description	2012/13
298	Board structure	Description	2012/13
299	One-tier board structure?	0/1	2012/13
300	Two-tier board structure?	0/1	2012/13
YEAR 2011/12			
301	Market capitalization on May 15, 2012	Million Euro	2011/12
302	Employees	Number	2011/12
303	Shares (allotted, called up and fully paid - own shares deducted)	Number	2011/12
304	Employee shareholders (employee owners)	Number	2011/12
305	New employee share plan in current year?	0/1	2011/12
306	Number of shares held by employees published by company?	0/1	2011/12

Table of data on employee share ownership in European companies

Data	Description	Unit	Year
307	Employee Stock Options?	0/1	2011/12
308	Broad-based employee share plans?	0/1	2011/12
309	Employee (share) ownership in some extent?	0/1	2011/12
310	Employee share plans?	0/1	2011/12
311	Shares held by Executive Directors	Number	2011/12
312	Shares held by employees (when specified)	Number	2011/12
313	Options exercised and share grants vested (employees - Executive Directors)	Number	2011/12
314	Employee share purchases	Number	2011/12
315	Employees' stake in ownership structure	%	2011/12
316	Significant employees' stake (1 to 6%)?	0/1	2011/12
317	Strategic employees' stake (6 to 20%)?	0/1	2011/12
318	Determining employees' stake (20 to 50%)?	0/1	2011/12
319	Controlling employees' stake (50 to 100%)?	0/1	2011/12
320	Capitalization held by employees	Million Euro	2011/12
321	Capitalization held by Executive Directors	Million Euro	2011/12
322	Capitalization held by ordinary employees	Million Euro	2011/12
323	Top Executives	Number	2011/12
YEAR 2010/11			
324	Market capitalization on May 15, 2011	Million Euro	2010/11
325	Employees	Number	2010/11
326	Shares (allotted, called up and fully paid - own shares deducted)	Number	2010/11
327	Employee shareholders (employee owners)	Number	2010/11
328	New employee share plan in current year?	0/1	2010/11
329	Number of shares held by employees published by company?	0/1	2010/11
330	Employee Stock Options?	0/1	2010/11
331	Broad-based employee share plans?	0/1	2010/11
332	Employee (share) ownership in some extent?	0/1	2010/11
333	Employee share plans?	0/1	2010/11
334	Shares held by Executive Directors	Number	2010/11
335	Shares held by employees (when specified)	Number	2010/11
336	Options exercised and share grants vested (employees - Executive Directors)	Number	2010/11
337	Employee share purchases	Number	2010/11
338	Employees' stake in ownership structure	%	2010/11
339	Significant employees' stake (1 to 6%)?	0/1	2010/11
340	Strategic employees' stake (6 to 20%)?	0/1	2010/11
341	Determining employees' stake (20 to 50%)?	0/1	2010/11
342	Controlling employees' stake (50 to 100%)?	0/1	2010/11
343	Capitalization held by employees	Million Euro	2010/11
344	Capitalization held by Executive Directors	Million Euro	2010/11
345	Capitalization held by ordinary employees	Million Euro	2010/11
346	Top Executives	Number	2010/11
YEAR 2009/10			
347	Market capitalization on May 15, 2010	Million Euro	2009/10
348	Employees	Number	2009/10
349	Shares (allotted, called up and fully paid - own shares deducted)	Number	2009/10

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
350	Employee shareholders (employee owners)	Number	2009/10
351	New employee share plan in current year?	0/1	2009/10
352	Number of shares held by employees published by company?	0/1	2009/10
353	Employee Stock Options?	0/1	2009/10
354	Broad-based employee share plans?	0/1	2009/10
355	Employee (share) ownership in some extent?	0/1	2009/10
356	Employee share plans?	0/1	2009/10
357	Shares held by Executive Directors	Number	2009/10
358	Shares held by employees (when specified)	Number	2009/10
359	Options exercised and share grants vested (employees - Executive Directors)	Number	2009/10
360	Employee share purchases	Number	2009/10
361	Employees' stake in ownership structure	%	2009/10
362	Significant employees' stake (1 to 6%)?	0/1	2009/10
363	Strategic employees' stake (6 to 20%)?	0/1	2009/10
364	Determining employees' stake (20 to 50%)?	0/1	2009/10
365	Controlling employees' stake (50 to 100%)?	0/1	2009/10
366	Capitalization held by employees	Million Euro	2009/10
367	Capitalization held by Executive Directors	Million Euro	2009/10
368	Capitalization held by ordinary employees	Million Euro	2009/10
369	Top Executives	Number	2009/10
YEAR 2008/9			
370	Market capitalization on May 15, 2009	Million Euro	2008/9
371	Employees	Number	2008/9
372	Shares (allotted, called up and fully paid - own shares deducted)	Number	2008/9
373	Employee shareholders (employee owners)	Number	2008/9
374	New employee share plan in current year?	0/1	2008/9
375	Number of shares held by employees published by company?	0/1	2008/9
376	Employee Stock Options?	0/1	2008/9
377	Broad-based employee share plans?	0/1	2008/9
378	Employee (share) ownership in some extent?	0/1	2008/9
379	Employee share plans?	0/1	2008/9
380	Shares held by Executive Directors	Number	2008/9
381	Shares held by employees (when specified)	Number	2008/9
382	Options exercised and share grants vested (employees - Executive Directors)	Number	2008/9
383	Employee share purchases	Number	2008/9
384	Employees' stake in ownership structure	%	2008/9
385	Significant employees' stake (1 to 6%)?	0/1	2008/9
386	Strategic employees' stake (6 to 20%)?	0/1	2008/9
387	Determining employees' stake (20 to 50%)?	0/1	2008/9
388	Controlling employees' stake (50 to 100%)?	0/1	2008/9
389	Capitalization held by employees	Million Euro	2008/9
390	Capitalization held by Executive Directors	Million Euro	2008/9
391	Capitalization held by ordinary employees	Million Euro	2008/9
392	Top Executives	Number	2008/9
YEAR 2007/8			

Table of data on employee share ownership in European companies

Data	Description	Unit	Year
393	Market capitalization on May 15, 2008	Million Euro	2007/8
394	Employees	Number	2007/8
395	Shares (allotted, called up and fully paid - own shares deducted)	Number	2007/8
396	Employee shareholders (employee owners)	Number	2007/8
397	New employee share plan in current year?	0/1	2007/8
398	Number of shares held by employees published by company?	0/1	2007/8
399	Employee Stock Options?	0/1	2007/8
400	Broad-based employee share plans?	0/1	2007/8
401	Employee (share) ownership in some extent?	0/1	2007/8
402	Employee share plans?	0/1	2007/8
403	Shares held by Executive Directors	Number	2007/8
404	Shares held by employees (when specified)	Number	2007/8
405	Options exercised and share grants vested (employees - Executive Directors)	Number	2007/8
406	Employee share purchases	Number	2007/8
407	Employees' stake in ownership structure	%	2007/8
408	Significant employees' stake (1 to 6%)?	0/1	2007/8
409	Strategic employees' stake (6 to 20%)?	0/1	2007/8
410	Determining employees' stake (20 to 50%)?	0/1	2007/8
411	Controlling employees' stake (50 to 100%)?	0/1	2007/8
412	Capitalization held by employees	Million Euro	2007/8
413	Capitalization held by Executive Directors	Million Euro	2007/8
414	Capitalization held by ordinary employees	Million Euro	2007/8
	YEAR 2006/7		
415	Market capitalization on May 15, 2007	Million Euro	2006/7
416	Employees	Number	2006/7
417	Shares (allotted, called up and fully paid - own shares deducted)	Number	2006/7
418	Employee shareholders (employee owners)	Number	2006/7
419	New employee share plan in current year?	0/1	2006/7
420	Number of shares held by employees published by company?	0/1	2006/7
421	Employee Stock Options?	0/1	2006/7
422	Broad-based employee share plans?	0/1	2006/7
423	Employee (share) ownership in some extent?	0/1	2006/7
424	Employee share plans?	0/1	2006/7
425	Shares held by Executive Directors	Number	2006/7
426	Shares held by employees (when specified)	Number	2006/7
427	Options exercised and share grants vested (employees - Executive Directors)	Number	2006/7
428	Employee share purchases	Number	2006/7
429	Employees' stake in ownership structure	%	2006/7
430	Significant employees' stake (1 to 6%)?	0/1	2006/7
431	Strategic employees' stake (6 to 20%)?	0/1	2006/7
432	Determining employees' stake (20 to 50%)?	0/1	2006/7
433	Controlling employees' stake (50 to 100%)?	0/1	2006/7
434	Capitalization held by employees	Million Euro	2006/7
435	Capitalization held by Executive Directors	Million Euro	2006/7
436	Capitalization held by ordinary employees	Million Euro	2006/7

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
	YEAR 2005/6		
437	Market capitalization on May 15, 2006	Million Euro	2005/6
438	Employees	Number	2005/6
439	Shares (allotted, called up and fully paid - own shares deducted)	Number	2005/6
440	Number of shares held by employees published by company?	0/1	2005/6
441	Employee Stock Options?	0/1	2005/6
442	Broad-based employee share plans?	0/1	2005/6
443	Employee (share) ownership in some extent?	0/1	2005/6
444	Employee share plans?	0/1	2005/6
445	Shares held by Executive Directors	Number	2005/6
446	Shares held by employees (when specified)	Number	2005/6
447	Options exercised and share grants vested (employees - Executive Directors)	Number	2005/6
448	Employee share purchases	Number	2005/6
449	Employees' stake in ownership structure	%	2005/6
450	Significant employees' stake (1 to 6%)?	0/1	2005/6
451	Strategic employees' stake (6 to 20%)?	0/1	2005/6
452	Determining employees' stake (20 to 50%)?	0/1	2005/6
453	Controlling employees' stake (50 to 100%)?	0/1	2005/6
454	Capitalization held by employees	Million Euro	2005/6
455	% of employees located in basic country	%	2019/20
456	% of employees located in basic country	%	2018/19
457	% of employees located in basic country	%	2017/18
458	% of employees located in basic country	%	2016/17
459	% of employees located in basic country	%	2015/16
460	% of employees located in basic country	%	2014/15
461	% of employees located in basic country	%	2013/14
462	% of employees located in basic country	%	2012/13
463	% of employees located in basic country	%	2011/12
464	% of employees located in basic country	%	2010/11
465	% of employees located in basic country	%	2009/10
466	% of employees located in basic country	%	2008/09
467	% of employees located in basic country	%	2007/08
468	% of employees located in basic country	%	2006/07

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
ALL COMPANIES, YEAR 2019/20			
1	Companies	Numbers	2019/20
2	Average date of first employee share plan	Year	2019/20
3	Companies having launched new employee share plans	Numbers	2019/20
4	Companies having published Employees' stake in ownership structure	Numbers	2019/20
5	Companies having stock options	Numbers	2019/20
6	Companies having broad-based employee share plans	Numbers	2019/20
7	Companies having employee share ownership	Numbers	2019/20
8	Companies having employee share plans	Numbers	2019/20
9	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2019/20
10	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2019/20
11	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2019/20
12	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2019/20
13	Stock Market Capitalisation in May 2019	Million Euro	2019/20
14	Employees	Numbers	2019/20
15	Employee owners	Numbers	2019/20
16	Employee owners in % of employees	%	2019/20
17	Employees' stake in ownership structure (EO)	%	2019/20
18	Top Executives' stake in ownership structure (EXEC)	%	2019/20
19	Ordinary employees' stake in ownership structure (NonEXEC)	%	2019/20
ALL COMPANIES, YEAR 2018/19			
20	Companies having launched new employee share plans	Numbers	2018/19
21	Companies having published Employees' stake in ownership structure	Numbers	2018/19
22	Companies having stock options	Numbers	2018/19
23	Companies having broad-based employee share plans	Numbers	2018/19
24	Companies having employee share ownership	Numbers	2018/19
25	Companies having employee share plans	Numbers	2018/19
26	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2018/19
27	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2018/19
28	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2018/19
29	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2018/19
30	Stock Market Capitalisation in May 2019	Million Euro	2018/19
31	Employees	Numbers	2018/19
32	Employee owners	Numbers	2018/19
33	Employee owners in % of employees	%	2018/19
34	Employees' stake in ownership structure (EO)	%	2018/19
35	Top Executives' stake in ownership structure (EXEC)	%	2018/19
36	Ordinary employees' stake in ownership structure (NonEXEC)	%	2018/19
ALL COMPANIES, YEAR 2017/18			
37	Companies having launched new employee share plans	Numbers	2017/18
38	Companies having published Employees' stake in ownership structure	Numbers	2017/18
39	Companies having stock options	Numbers	2017/18
40	Companies having broad-based employee share plans	Numbers	2017/18
41	Companies having employee share ownership	Numbers	2017/18
42	Companies having employee share plans	Numbers	2017/18
43	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2017/18
44	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2017/18
45	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2017/18
46	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2017/18
47	Stock Market Capitalisation in May 2018	Million Euro	2017/18
48	Employees	Numbers	2017/18
49	Employee owners	Numbers	2017/18
50	Employee owners in % of employees	%	2017/18
51	Employees' stake in ownership structure (EO)	%	2017/18
52	Top Executives' stake in ownership structure (EXEC)	%	2017/18

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
53	Ordinary employees' stake in ownership structure (NonEXEC)	%	2017/18
ALL COMPANIES, YEAR 2016/17			
54	Companies having launched new employee share plans	Numbers	2016/17
55	Companies having published Employees' stake in ownership structure	Numbers	2016/17
56	Companies having stock options	Numbers	2016/17
57	Companies having broad-based employee share plans	Numbers	2016/17
58	Companies having employee share ownership	Numbers	2016/17
59	Companies having employee share plans	Numbers	2016/17
60	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2016/17
61	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2016/17
62	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2016/17
63	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2016/17
64	Stock Market Capitalisation in May 2017	Million Euro	2016/17
65	Employees	Numbers	2016/17
66	Employee owners	Numbers	2016/17
67	Employee owners in % of employees	%	2016/17
68	Employees' stake in ownership structure (EO)	%	2016/17
69	Top Executives' stake in ownership structure (EXEC)	%	2016/17
70	Ordinary employees' stake in ownership structure (NonEXEC)	%	2016/17
ALL COMPANIES, YEAR 2015/16			
71	Companies having launched new employee share plans	Numbers	2015/16
72	Companies having published Employees' stake in ownership structure	Numbers	2015/16
73	Companies having stock options	Numbers	2015/16
74	Companies having broad-based employee share plans	Numbers	2015/16
75	Companies having employee share ownership	Numbers	2015/16
76	Companies having employee share plans	Numbers	2015/16
77	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2015/16
78	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2015/16
79	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2015/16
80	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2015/16
81	Stock Market Capitalisation in May 2016	Million Euro	2015/16
82	Employees	Numbers	2015/16
83	Employee owners	Numbers	2015/16
84	Employee owners in % of employees	%	2015/16
85	Employees' stake in ownership structure (EO)	%	2015/16
86	Top Executives' stake in ownership structure (EXEC)	%	2015/16
87	Ordinary employees' stake in ownership structure (NonEXEC)	%	2015/16
ALL COMPANIES, YEAR 2014/15			
88	Companies having launched new employee share plans	Numbers	2014/15
89	Companies having published Employees' stake in ownership structure	Numbers	2014/15
90	Companies having stock options	Numbers	2014/15
91	Companies having broad-based employee share plans	Numbers	2014/15
92	Companies having employee share ownership	Numbers	2014/15
93	Companies having employee share plans	Numbers	2014/15
94	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2014/15
95	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2014/15
96	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2014/15
97	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2014/15
98	Stock Market Capitalisation in May 2015	Million Euro	2014/15
99	Employees	Numbers	2014/15
100	Employee owners	Numbers	2014/15
101	Employee owners in % of employees	%	2014/15
102	Employees' stake in ownership structure (EO)	%	2014/15
103	Top Executives' stake in ownership structure (EXEC)	%	2014/15
104	Ordinary employees' stake in ownership structure (NonEXEC)	%	2014/15

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
ALL COMPANIES, YEAR 2013/14			
105	Companies having launched new employee share plans	Numbers	2013/14
106	Companies having published Employees' stake in ownership structure	Numbers	2013/14
107	Companies having stock options	Numbers	2013/14
108	Companies having broad-based employee share plans	Numbers	2013/14
109	Companies having employee share ownership	Numbers	2013/14
110	Companies having employee share plans	Numbers	2013/14
111	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2013/14
112	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2013/14
113	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2013/14
114	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2013/14
115	Stock Market Capitalisation in May 2014	Million Euro	2013/14
116	Employees	Numbers	2013/14
117	Employee owners	Numbers	2013/14
118	Employee owners in % of employees	%	2013/14
119	Employees' stake in ownership structure (EO)	%	2013/14
120	Top Executives' stake in ownership structure (EXEC)	%	2013/14
121	Ordinary employees' stake in ownership structure (NonEXEC)	%	2013/14
ALL COMPANIES, YEAR 2012/13			
122	Companies having launched new employee share plans	Numbers	2012/13
123	Companies having published Employees' stake in ownership structure	Numbers	2012/13
124	Companies having stock options	Numbers	2012/13
125	Companies having broad-based employee share plans	Numbers	2012/13
126	Companies having employee share ownership	Numbers	2012/13
127	Companies having employee share plans	Numbers	2012/13
128	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2012/13
129	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2012/13
130	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2012/13
131	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2012/13
132	Capitalisation in May 2013	Million Euro	2012/13
133	Employees	Numbers	2012/13
134	Employee owners	Numbers	2012/13
135	Employee owners in % of employees	%	2012/13
136	Employees' stake in ownership structure (EO)	%	2012/13
137	Top Executives' stake in ownership structure (EXEC)	%	2012/13
138	Ordinary employees' stake in ownership structure (NonEXEC)	%	2012/13
ALL COMPANIES, YEAR 2011/12			
139	Companies having launched new employee share plans	Numbers	2011/12
140	Companies having published Employees' stake in ownership structure	Numbers	2011/12
141	Companies having stock options	Numbers	2011/12
142	Companies having broad-based employee share plans	Numbers	2011/12
143	Companies having employee share ownership	Numbers	2011/12
144	Companies having employee share plans	Numbers	2011/12
145	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2011/12
146	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2011/12
147	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2011/12
148	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2011/12
149	Capitalisation in May 2012	Million Euro	2011/12
150	Employees	Numbers	2011/12
151	Employee owners	Numbers	2011/12
152	Employee owners in % of employees	%	2011/12
153	Employees' stake in ownership structure (EO)	%	2011/12
154	Top Executives' stake in ownership structure (EXEC)	%	2011/12
155	Ordinary employees' stake in ownership structure (NonEXEC)	%	2011/12
ALL COMPANIES, YEAR 2010/11			

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
156	Companies having launched new employee share plans	Numbers	2010/11
157	Companies having published Employees' stake in ownership structure	Numbers	2010/11
158	Companies having stock options	Numbers	2010/11
159	Companies having broad-based employee share plans	Numbers	2010/11
160	Companies having employee share ownership	Numbers	2010/11
161	Companies having employee share plans	Numbers	2010/11
162	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2010/11
163	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2010/11
164	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2010/11
165	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2010/11
166	Capitalisation in May 2011	Million Euro	2010/11
167	Employees	Numbers	2010/11
168	Employee owners	Numbers	2010/11
169	Employee owners in % of employees	%	2010/11
170	Employees' stake in ownership structure (EO)	%	2010/11
171	Top Executives' stake in ownership structure (EXEC)	%	2010/11
172	Ordinary employees' stake in ownership structure (NonEXEC)	%	2010/11
ALL COMPANIES, YEAR 2009/10			
173	Companies having launched new employee share plans	Numbers	2009/10
174	Companies having published Employees' stake in ownership structure	Numbers	2009/10
175	Companies having stock options	Numbers	2009/10
176	Companies having broad-based employee share plans	Numbers	2009/10
177	Companies having employee share ownership	Numbers	2009/10
178	Companies having employee share plans	Numbers	2009/10
179	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2009/10
180	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2009/10
181	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2009/10
182	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2009/10
183	Capitalisation in May 2010	Million Euro	2009/10
184	Employees	Numbers	2009/10
185	Employee owners	Numbers	2009/10
186	Employee owners in % of employees	%	2009/10
187	Employees' stake in ownership structure (EO)	%	2009/10
188	Top Executives' stake in ownership structure (EXEC)	%	2009/10
189	Ordinary employees' stake in ownership structure (NonEXEC)	%	2009/10
ALL COMPANIES, YEAR 2008/9			
190	Companies having launched new employee share plans	Numbers	2008/9
191	Companies having published Employees' stake in ownership structure	Numbers	2008/9
192	Companies having stock options	Numbers	2008/9
193	Companies having broad-based employee share plans	Numbers	2008/9
194	Companies having employee share ownership	Numbers	2008/9
195	Companies having employee share plans	Numbers	2008/9
196	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2008/9
197	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2008/9
198	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2008/9
199	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2008/9
200	Capitalisation in May 2009	Million Euro	2008/9
201	Employees	Numbers	2008/9
202	Employee owners	Numbers	2008/9
203	Employee owners in % of employees	%	2008/9
204	Employees' stake in ownership structure (EO)	%	2008/9
205	Top Executives' stake in ownership structure (EXEC)	%	2008/9
206	Ordinary employees' stake in ownership structure (NonEXEC)	%	2008/9
ALL COMPANIES, YEAR 2007/8			
207	Companies having launched new employee share plans	Numbers	2007/8

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
208	Companies having published Employees' stake in ownership structure	Numbers	2007/8
209	Companies having stock options	Numbers	2007/8
210	Companies having broad-based employee share plans	Numbers	2007/8
211	Companies having employee share ownership	Numbers	2007/8
212	Companies having employee share plans	Numbers	2007/8
213	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2007/8
214	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2007/8
215	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2007/8
216	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2007/8
217	Capitalisation in May 2008	Million Euro	2007/8
218	Employees	Numbers	2007/8
219	Employee owners	Numbers	2007/8
220	Employee owners in % of employees	%	2007/8
221	Employees' stake in ownership structure (EO)	%	2007/8
222	Top Executives' stake in ownership structure (EXEC)	%	2007/8
223	Ordinary employees' stake in ownership structure (NonEXEC)	%	2007/8
ALL COMPANIES, YEAR 2006/7			
224	Companies having launched new employee share plans	Numbers	2006/7
225	Companies having published Employees' stake in ownership structure	Numbers	2006/7
226	Companies having stock options	Numbers	2006/7
227	Companies having broad-based employee share plans	Numbers	2006/7
228	Companies having employee share ownership	Numbers	2006/7
229	Companies having employee share plans	Numbers	2006/7
230	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2006/7
231	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2006/7
232	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2006/7
233	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2006/7
234	Capitalisation in May 2007	Million Euro	2006/7
235	Employees	Numbers	2006/7
236	Employee owners	Numbers	2006/7
237	Employee owners in % of employees	%	2006/7
238	Employees' stake in ownership structure (EO)	%	2006/7
239	Top Executives' stake in ownership structure (EXEC)	%	2006/7
240	Ordinary employees' stake in ownership structure (NonEXEC)	%	2006/7
ALL COMPANIES, YEAR 2005/6			
241	Companies having published Employees' stake in ownership structure	Numbers	2005/6
242	Companies having stock options	Numbers	2005/6
243	Companies having broad-based employee share plans	Numbers	2005/6
244	Companies having employee share ownership	Numbers	2005/6
245	Companies having employee share plans	Numbers	2005/6
246	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2005/6
247	Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2005/6
248	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2005/6
249	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2005/6
250	Capitalisation in May 2006	Million Euro	2005/6
251	Employees	Numbers	2005/6
252	Employees' stake in ownership structure (EO)	%	2005/6
LISTED COMPANIES, YEAR 2019/20			
253	Listed Companies	Numbers	2019/20
254	Date of first employee share plan	Year	2019/20
255	Listed Companies having published Employees' stake in ownership structure	Numbers	2019/20
256	Listed Companies having stock options	Numbers	2019/20
257	Listed Companies having broad-based employee share plans	Numbers	2019/20
258	Listed Companies having employee share ownership	Numbers	2019/20
259	Listed Companies having employee share plans	Numbers	2019/20

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
260	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2019/20
261	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2019/20
262	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2019/20
263	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2019/20
264	Employees in listed companies having employee share plans	Numbers	2019/20
265	Employee owners in listed companies having employee share plans	Numbers	2019/20
266	Employee owners in % of all employees in listed companies having employee share plans	%	2019/20
267	Listed Companies applying profit sharing	Numbers	2019/20
268	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2019/20
269	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2019/20
270	Listed Companies having employee shareholders' representation on Boards	Numbers	2019/20
271	Listed Companies having employees representation on Boards	Numbers	2019/20
272	Listed Companies having Executive owners on Boards	Numbers	2019/20
273	Listed Companies having One-Tier Board structure	Numbers	2019/20
274	Listed Companies having Two-Tier Board structure	Numbers	2019/20
LISTED COMPANIES, YEAR 2018/19			
275	Listed Companies having published Employees' stake in ownership structure	Numbers	2018/19
276	Listed Companies having stock options	Numbers	2018/19
277	Listed Companies having broad-based employee share plans	Numbers	2018/19
278	Listed Companies having employee share ownership	Numbers	2018/19
279	Listed Companies having employee share plans	Numbers	2018/19
280	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2018/19
281	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2018/19
282	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2018/19
283	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2018/19
284	Employees in listed companies having employee share plans	Numbers	2018/19
285	Employee owners in listed companies having employee share plans	Numbers	2018/19
286	Employee owners in % of all employees in listed companies having employee share plans	%	2018/19
287	Listed Companies applying profit sharing	Numbers	2018/19
288	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2018/19
289	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2018/19
290	Listed Companies having employee shareholders' representation on Boards	Numbers	2018/19
291	Listed Companies having employees representation on Boards	Numbers	2018/19
292	Listed Companies having Executive owners on Boards	Numbers	2018/19
293	Listed Companies having One-Tier Board structure	Numbers	2018/19
294	Listed Companies having Two-Tier Board structure	Numbers	2018/19
LISTED COMPANIES, YEAR 2017/18			
295	Listed Companies having published Employees' stake in ownership structure	Numbers	2017/18
296	Listed Companies having stock options	Numbers	2017/18
297	Listed Companies having broad-based employee share plans	Numbers	2017/18
298	Listed Companies having employee share ownership	Numbers	2017/18
299	Listed Companies having employee share plans	Numbers	2017/18
300	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2017/18
301	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2017/18
302	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2017/18
303	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2017/18
304	Employees in listed companies having employee share plans	Numbers	2017/18
305	Employee owners in listed companies having employee share plans	Numbers	2017/18
306	Employee owners in % of all employees in listed companies having employee share plans	%	2017/18
307	Listed Companies applying profit sharing	Numbers	2017/18
308	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2017/18
309	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2017/18
310	Listed Companies having employee shareholders' representation on Boards	Numbers	2017/18
311	Listed Companies having employees representation on Boards	Numbers	2017/18
312	Listed Companies having Executive owners on Boards	Numbers	2017/18

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
313	Listed Companies having One-Tier Board structure	Numbers	2017/18
314	Listed Companies having Two-Tier Board structure	Numbers	2017/18
LISTED COMPANIES, YEAR 2016/17			
315	Listed Companies having published Employees' stake in ownership structure	Numbers	2016/17
316	Listed Companies having stock options	Numbers	2016/17
317	Listed Companies having broad-based employee share plans	Numbers	2016/17
318	Listed Companies having employee share ownership	Numbers	2016/17
319	Listed Companies having employee share plans	Numbers	2016/17
320	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2016/17
321	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2016/17
322	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2016/17
323	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2016/17
324	Employees in listed companies having employee share plans	Numbers	2016/17
325	Employee owners in listed companies having employee share plans	Numbers	2016/17
326	Employee owners in % of all employees in listed companies having employee share plans	%	2016/17
327	Listed Companies applying profit sharing	Numbers	2016/17
328	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2016/17
329	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2016/17
330	Listed Companies having employee shareholders' representation on Boards	Numbers	2016/17
331	Listed Companies having employees representation on Boards	Numbers	2016/17
332	Listed Companies having Executive owners on Boards	Numbers	2016/17
333	Listed Companies having One-Tier Board structure	Numbers	2016/17
334	Listed Companies having Two-Tier Board structure	Numbers	2016/17
LISTED COMPANIES, YEAR 2015/16			
335	Listed Companies having published Employees' stake in ownership structure	Numbers	2015/16
336	Listed Companies having stock options	Numbers	2015/16
337	Listed Companies having broad-based employee share plans	Numbers	2015/16
338	Listed Companies having employee share ownership	Numbers	2015/16
339	Listed Companies having employee share plans	Numbers	2015/16
340	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2015/16
341	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2015/16
342	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2015/16
343	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2015/16
344	Employees in listed companies having employee share plans	Numbers	2015/16
345	Employee owners in listed companies having employee share plans	Numbers	2015/16
346	Employee owners in % of all employees in listed companies having employee share plans	%	2015/16
347	Listed Companies applying profit sharing	Numbers	2015/16
348	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2015/16
349	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2015/16
350	Listed Companies having employee shareholders' representation on Boards	Numbers	2015/16
351	Listed Companies having employees representation on Boards	Numbers	2015/16
352	Listed Companies having Executive owners on Boards	Numbers	2015/16
353	Listed Companies having One-Tier Board structure	Numbers	2015/16
354	Listed Companies having Two-Tier Board structure	Numbers	2015/16
LISTED COMPANIES, YEAR 2014/15			
355	Listed Companies having published Employees' stake in ownership structure	Numbers	2014/15
356	Listed Companies having stock options	Numbers	2014/15
357	Listed Companies having broad-based employee share plans	Numbers	2014/15
358	Listed Companies having employee share ownership	Numbers	2014/15
359	Listed Companies having employee share plans	Numbers	2014/15
360	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2014/15
361	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2014/15
362	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2014/15
363	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2014/15
364	Employees in listed companies having employee share plans	Numbers	2014/15

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
365	Employee owners in listed companies having employee share plans	Numbers	2014/15
366	Employee owners in % of all employees in listed companies having employee share plans	%	2014/15
367	Listed Companies applying profit sharing	Numbers	2014/15
368	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2014/15
369	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2014/15
370	Listed Companies having employee shareholders' representation on Boards	Numbers	2014/15
371	Listed Companies having employees representation on Boards	Numbers	2014/15
372	Listed Companies having Executive owners on Boards	Numbers	2014/15
373	Listed Companies having One-Tier Board structure	Numbers	2014/15
374	Listed Companies having Two-Tier Board structure	Numbers	2014/15
LISTED COMPANIES, YEAR 2013/14			
375	Listed Companies having published Employees' stake in ownership structure	Numbers	2013/14
376	Listed Companies having stock options	Numbers	2013/14
377	Listed Companies having broad-based employee share plans	Numbers	2013/14
378	Listed Companies having employee share ownership	Numbers	2013/14
379	Listed Companies having employee share plans	Numbers	2013/14
380	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2013/14
381	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2013/14
382	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2013/14
383	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2013/14
384	Employees in listed companies having employee share plans	Numbers	2013/14
385	Employee owners in listed companies having employee share plans	Numbers	2013/14
386	Employee owners in % of all employees in listed companies having employee share plans	%	2013/14
387	Listed Companies applying profit sharing	Numbers	2013/14
388	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2013/14
389	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2013/14
390	Listed Companies having employee shareholders' representation on Boards	Numbers	2013/14
391	Listed Companies having employees representation on Boards	Numbers	2013/14
392	Listed Companies having Executive owners on Boards	Numbers	2013/14
393	Listed Companies having One-Tier Board structure	Numbers	2013/14
394	Listed Companies having Two-Tier Board structure	Numbers	2013/14
LISTED COMPANIES, YEAR 2012/13			
395	Listed Companies having published Employees' stake in ownership structure	Numbers	2012/13
396	Listed Companies having stock options	Numbers	2012/13
397	Listed Companies having broad-based employee share plans	Numbers	2012/13
398	Listed Companies having employee share ownership	Numbers	2012/13
399	Listed Companies having employee share plans	Numbers	2012/13
400	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2012/13
401	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2012/13
402	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2012/13
403	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2012/13
404	Employees in listed companies having employee share plans	Numbers	2012/13
405	Employee owners in listed companies having employee share plans	Numbers	2012/13
406	Employee owners in % of all employees in listed companies having employee share plans	%	2012/13
407	Listed Companies applying profit sharing	Numbers	2012/13
408	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2012/13
409	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2012/13
410	Listed Companies having employee shareholders' representation on Boards	Numbers	2012/13
411	Listed Companies having employees representation on Boards	Numbers	2012/13
412	Listed Companies having Executive owners on Boards	Numbers	2012/13
413	Listed Companies having One-Tier Board structure	Numbers	2012/13
414	Listed Companies having Two-Tier Board structure	Numbers	2012/13
LISTED COMPANIES, YEAR 2011/12			
415	Listed Companies having published Employees' stake in ownership structure	Numbers	2011/12
416	Listed Companies having stock options	Numbers	2011/12

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
417	Listed Companies having broad-based employee share plans	Numbers	2011/12
418	Listed Companies having employee share ownership	Numbers	2011/12
419	Listed Companies having employee share plans	Numbers	2011/12
420	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2011/12
421	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2011/12
422	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2011/12
423	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2011/12
424	Employees in listed companies having employee share plans	Numbers	2011/12
425	Employee owners in listed companies having employee share plans	Numbers	2011/12
426	Employee owners in % of all employees in listed companies having employee share plans	%	2011/12
LISTED COMPANIES, YEAR 2010/11			
427	Listed Companies having published Employees' stake in ownership structure	Numbers	2010/11
428	Listed Companies having stock options	Numbers	2010/11
429	Listed Companies having broad-based employee share plans	Numbers	2010/11
430	Listed Companies having employee share ownership	Numbers	2010/11
431	Listed Companies having employee share plans	Numbers	2010/11
432	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2010/11
433	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2010/11
434	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2010/11
435	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2010/11
436	Employees in listed companies having employee share plans	Numbers	2010/11
437	Employee owners in listed companies having employee share plans	Numbers	2010/11
438	Employee owners in % of all employees in listed companies having employee share plans	%	2010/11
LISTED COMPANIES, YEAR 2009/10			
439	Listed Companies having published Employees' stake in ownership structure	Numbers	2009/10
440	Listed Companies having stock options	Numbers	2009/10
441	Listed Companies having broad-based employee share plans	Numbers	2009/10
442	Listed Companies having employee share ownership	Numbers	2009/10
443	Listed Companies having employee share plans	Numbers	2009/10
444	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2009/10
445	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2009/10
446	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2009/10
447	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2009/10
448	Employees in listed companies having employee share plans	Numbers	2009/10
449	Employee owners in listed companies having employee share plans	Numbers	2009/10
450	Employee owners in % of all employees in listed companies having employee share plans	%	2009/10
LISTED COMPANIES, YEAR 2008/9			
451	Listed Companies having published Employees' stake in ownership structure	Numbers	2008/9
452	Listed Companies having stock options	Numbers	2008/9
453	Listed Companies having broad-based employee share plans	Numbers	2008/9
454	Listed Companies having employee share ownership	Numbers	2008/9
455	Listed Companies having employee share plans	Numbers	2008/9
456	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2008/9
457	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2008/9
458	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2008/9
459	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2008/9
460	Employees in listed companies having employee share plans	Numbers	2008/9
461	Employee owners in listed companies having employee share plans	Numbers	2008/9
462	Employee owners in % of all employees in listed companies having employee share plans	%	2008/9
LISTED COMPANIES, YEAR 2007/8			
463	Listed Companies having published Employees' stake in ownership structure	Numbers	2007/8
464	Listed Companies having stock options	Numbers	2007/8
465	Listed Companies having broad-based employee share plans	Numbers	2007/8
466	Listed Companies having employee share ownership	Numbers	2007/8
467	Listed Companies having employee share plans	Numbers	2007/8

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
468	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2007/8
469	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2007/8
470	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2007/8
471	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2007/8
472	Employees in listed companies having employee share plans	Numbers	2007/8
473	Employee owners in listed companies having employee share plans	Numbers	2007/8
474	Employee owners in % of all employees in listed companies having employee share plans	%	2007/8
LISTED COMPANIES, YEAR 2006/7			
475	Listed Companies having published Employees' stake in ownership structure	Numbers	2006/7
476	Listed Companies having stock options	Numbers	2006/7
477	Listed Companies having broad-based employee share plans	Numbers	2006/7
478	Listed Companies having employee share ownership	Numbers	2006/7
479	Listed Companies having employee share plans	Numbers	2006/7
480	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2006/7
481	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2006/7
482	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2006/7
483	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2006/7
484	Employees in listed companies having employee share plans	Numbers	2006/7
485	Employee owners in listed companies having employee share plans	Numbers	2006/7
486	Employee owners in % of all employees in listed companies having employee share plans	%	2006/7
LISTED COMPANIES, YEAR 2005/6			
487	Listed Companies having published Employees' stake in ownership structure	Numbers	2005/6
488	Listed Companies having stock options	Numbers	2005/6
489	Listed Companies having broad-based employee share plans	Numbers	2005/6
490	Listed Companies having employee share ownership	Numbers	2005/6
491	Listed Companies having employee share plans	Numbers	2005/6
492	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2005/6
493	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2005/6
494	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2005/6
495	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2005/6
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2019/20			
496	Non-listed Companies	Numbers	2019/20
497	Average date of birth	Year	2019/20
498	Stock Capitalisation	Million Euro	2019/20
499	Employees	Numbers	2019/20
500	Employee owners	Numbers	2019/20
501	Employee owners in % of employees	%	2019/20
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2018/19			
502	Stock Capitalisation	Million Euro	2018/19
503	Employees	Numbers	2018/19
504	Employee owners	Numbers	2018/19
505	Employee owners in % of employees	%	2018/19
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2017/18			
506	Stock Capitalisation	Million Euro	2017/18
507	Employees	Numbers	2017/18
508	Employee owners	Numbers	2017/18
509	Employee owners in % of employees	%	2017/18
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2016/17			
510	Stock Capitalisation	Million Euro	2016/17
511	Employees	Numbers	2016/17
512	Employee owners	Numbers	2016/17
513	Employee owners in % of employees	%	2016/17
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2015/16			
514	Stock Capitalisation	Million Euro	2015/16
515	Employees	Numbers	2015/16

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
516	Employee owners	Numbers	2015/16
517	Employee owners in % of employees	%	2015/16
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2014/15			
518	Stock Capitalisation	Million Euro	2014/15
519	Employees	Numbers	2014/15
520	Employee owners	Numbers	2014/15
521	Employee owners in % of employees	%	2014/15
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2013/14			
522	Stock Capitalisation	Million Euro	2013/14
523	Employees	Numbers	2013/14
524	Employee owners	Numbers	2013/14
525	Employee owners in % of employees	%	2013/14
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2012/13			
526	Stock Capitalisation	Million Euro	2012/13
527	Employees	Numbers	2012/13
528	Employee owners	Numbers	2012/13
529	Employee owners in % of employees	%	2012/13
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2011/12			
530	Stock Capitalisation	Million Euro	2011/12
531	Employees	Numbers	2011/12
532	Employee owners	Numbers	2011/12
533	Employee owners in % of employees	%	2011/12
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2010/11			
534	Stock Capitalisation	Million Euro	2010/11
535	Employees	Numbers	2010/11
536	Employee owners	Numbers	2010/11
537	Employee owners in % of employees	%	2010/11
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2009/10			
538	Stock Capitalisation	Million Euro	2009/10
539	Employees	Numbers	2009/10
540	Employee owners	Numbers	2009/10
541	Employee owners in % of employees	%	2009/10
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2008/9			
542	Stock Capitalisation	Million Euro	2008/9
543	Employees	Numbers	2008/9
544	Employee owners	Numbers	2008/9
545	Employee owners in % of employees	%	2008/9
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2007/8			
546	Stock Capitalisation	Million Euro	2007/8
547	Employees	Numbers	2007/8
548	Employee owners	Numbers	2007/8
549	Employee owners in % of employees	%	2007/8
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2006/7			
550	Stock Capitalisation	Million Euro	2006/7
551	Employees	Numbers	2006/7
552	Employee owners	Numbers	2006/7
553	Employee owners in % of employees	%	2006/7
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2005/6			
554	Stock Capitalisation	Million Euro	2005/6
555	Employees	Numbers	2005/6

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	1	2	3	4	5	6	7	8	9	10
	2019/20 Companies Numbers	2019/20 Date of first Empl. Share Plan Year	2019/20 Companies having new share plans Numbers	2019/20 Companies having published %EO Numbers	2019/20 Companies having Stock Options Numbers	2019/20 Companies having broad based plans Numbers	2019/20 Companies having EOwnership Numbers	2019/20 Companies having E Share Plans Numbers	2019/20 Companies having %EO>1% Numbers	2019/20 Companies having %EO>6% Numbers
AT	41	2.005	11	10	13	20	35	29	17	10
BE	59	2.002	23	4	43	16	53	51	26	16
BG	6	0	0	0	0	0	6	0	2	2
CH	166	2.003	58	11	90	63	162	152	80	27
CY	4	2.005	1	0	3	2	4	3	1	1
CZ	25	1.967	5	0	5	22	23	25	19	19
DA	74	2.005	27	6	57	36	71	71	28	10
DE	237	2.001	58	12	135	94	208	183	83	44
EE	7	2.009	0	0	3	1	7	3	2	0
ES	157	1.996	24	4	35	71	142	119	83	72
FI	74	2.005	47	3	48	36	74	73	30	7
FR	386	1.995	176	274	213	301	378	372	327	209
GR	40	2.005	4	0	22	6	30	26	17	16
HR	15	2.005	2	0	4	5	8	9	4	2
HU	10	2.000	1	3	5	6	9	9	5	3
IE	33	2.000	10	1	28	18	33	32	20	5
IS	8	2.008	0	0	4	2	8	6	2	1
IT	176	1.998	43	7	88	47	166	141	93	68
LT	8	0	1	1	0	1	6	2	2	1
LU	14	2.009	2	0	10	1	13	13	6	3
LV	1	0	0	0	0	0	0	0	0	0
MT	11	2.003	1	1	5	4	8	7	5	2
NL	79	2.001	28	10	51	29	77	75	38	19
NO	103	2.006	41	7	65	61	101	96	45	12
PL	101	2.006	2	0	47	16	72	61	29	23
PT	26	2.005	4	1	10	4	20	13	5	4
RO	13	2.011	2	0	2	2	8	4	1	0
RS	3	0	0	0	0	0	0	0	0	0
SK	5	1.949	0	0	0	2	3	2	2	2
SL	13	1.994	0	1	0	6	9	6	4	4
SV	215	2.007	97	17	162	85	214	195	95	35
UK	613	2.001	123	106	484	486	610	610	436	222
32 COUNTRIES	2.723	2.001	791	479	1.632	1.443	2.558	2.388	1.507	839
13 NMS - PL (*)	118	1.989	13	6	27	51	91	70	47	36

(*) "New" Member States except Poland

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	11	12	13	14	15	16	17	18	19	20
	2019/20 Companies having %EO>20%	2019/20 Companies having %EO>50%	May 2018 Stock capitalization	2019/20 Employees	2019/20 Employee owners	2019/20 Employee owners in % of employees	2019/20 Employees' stake	2019/20 Top Executives' stake	2019/20 Ordinary employees' stake	2018/19 Companies having new share plans
	Numbers	Numbers	million €	Numbers	Numbers	%	%	%	%	Numbers
AT	5	2	76.220 €	536.633	70.278	13,10	2,73	1,11	1,62	12
BE	12	5	184.941 €	558.088	34.179	6,12	4,16	2,95	1,21	26
BG	2	0	801 €	17.510	13	0,07	16,22	16,22	0,00	0
CH	15	6	1.451.118 €	1.937.581	233.973	12,08	2,72	1,02	1,69	72
CY	0	0	630 €	7.227	594	8,22	2,35	0,02	2,33	0
CZ	18	18	21.644 €	55.642	4.134	7,43	3,01	0,49	2,51	5
DA	6	4	381.966 €	963.679	53.773	5,58	1,39	0,37	1,02	33
DE	34	15	1.510.159 €	6.107.521	904.564	14,81	2,00	1,12	0,88	66
EE	0	0	2.120 €	14.294	117	0,82	0,26	0,08	0,19	2
ES	66	58	458.223 €	2.209.925	125.510	5,68	3,32	1,86	1,46	23
FI	3	1	189.993 €	546.044	75.624	13,85	0,96	0,31	0,64	56
FR	173	138	1.784.112 €	8.922.610	3.044.347	34,12	4,86	1,43	3,42	178
GR	13	4	34.744 €	189.090	5.907	3,12	6,33	5,83	0,50	2
HR	2	1	13.979 €	59.545	1.331	2,24	3,57	3,11	0,47	2
HU	3	2	17.158 €	99.586	7.736	7,77	1,61	0,78	0,84	2
IE	3	1	109.522 €	317.935	12.022	3,78	1,86	0,93	0,93	12
IS	1	0	7.478 €	21.132	1.129	5,34	11,70	10,87	0,83	1
IT	57	44	434.699 €	1.483.152	121.484	8,19	4,29	3,39	0,90	39
LT	1	0	2.926 €	11.728	378	3,22	0,87	0,85	0,01	1
LU	3	3	28.974 €	135.174	2.766	2,05	17,91	17,77	0,14	5
LV	0	0	395 €	988	0	0,00	0,00	0,00	0,00	0
MT	1	1	3.668 €	10.209	2.321	22,74	7,07	6,33	0,74	1
NL	12	8	669.295 €	1.560.989	163.405	10,47	2,81	1,40	1,40	29
NO	4	2	180.666 €	378.609	44.306	11,70	2,67	1,43	1,24	49
PL	14	5	80.474 €	670.672	18.605	2,77	5,16	4,94	0,22	6
PT	4	2	51.820 €	305.516	4.072	1,33	1,35	1,31	0,04	1
RO	0	0	13.317 €	68.961	515	0,75	0,22	0,18	0,04	2
RS	0	0	1.394 €	9.292	0	0,00	0,00	0,00	0,00	0
SK	2	2	1.768 €	9.406	146	1,55	0,14	0,00	0,14	0
SL	4	3	5.538 €	59.079	744	1,26	0,61	0,11	0,50	0
SV	17	8	505.252 €	1.824.442	375.363	20,57	3,21	2,23	0,98	104
UK	160	125	1.932.839 €	7.349.166	1.827.468	24,87	2,38	1,10	1,28	133
32 COUNTRIES	635	458	10.157.835 €	36.441.425	7.136.805	19,58	3,05	1,46	1,59	862
13 NMS - PL (*)	33	27	83.943 €	414.175	18.029	4,35	2,30	1,30	0,99	15

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	21	22	23	24	25	26	27	28	29	30
	2018/19 Companies having published %EO Numbers	2018/19 Companies having Stock Options Numbers	2018/19 Companies having broad based plans Numbers	2018/19 Companies having EOwnership Numbers	2018/19 Companies having E Share Plans Numbers	2018/19 Companies having %EO>1% Numbers	2018/19 Companies having %EO>6% Numbers	2018/19 Companies having %EO>20% Numbers	2018/19 Companies having %EO>50% Numbers	May 2018 Stock capitalization million €
AT	9	13	19	35	29	17	10	5	2	104.551 €
BE	4	43	15	53	50	29	16	12	5	258.006 €
BG	0	0	0	6	0	2	2	2	0	1.033 €
CH	11	90	61	162	149	85	27	15	7	1.333.185 €
CY	0	3	2	4	3	0	0	0	0	1.141 €
CZ	0	5	21	24	25	19	19	18	18	28.330 €
DA	6	56	35	72	69	32	9	6	4	335.953 €
DE	12	134	92	213	181	88	44	34	16	1.717.586 €
EE	0	3	1	7	3	3	1	0	0	2.390 €
ES	4	35	71	137	119	83	72	65	56	615.499 €
FI	2	48	35	74	73	31	6	3	1	205.448 €
FR	269	213	297	377	367	323	211	172	137	2.176.102 €
GR	0	22	6	30	26	17	16	12	4	42.688 €
HR	0	4	5	8	9	4	2	2	1	14.638 €
HU	3	5	6	9	9	6	3	3	2	23.702 €
IE	1	28	18	32	32	20	5	3	1	122.951 €
IS	0	4	2	8	6	1	1	1	0	6.750 €
IT	6	85	45	164	136	92	69	60	46	481.297 €
LT	0	0	0	4	2	2	1	1	0	2.665 €
LU	0	10	1	12	13	6	3	3	3	44.709 €
LV	0	0	0	0	0	0	0	0	0	411 €
MT	1	5	4	8	7	5	2	1	1	4.624 €
NL	12	50	28	74	74	39	18	12	8	596.680 €
NO	6	64	59	99	95	50	17	7	3	244.582 €
PL	0	47	16	75	61	30	25	15	5	113.308 €
PT	1	10	4	20	12	6	4	4	2	57.724 €
RO	0	2	2	8	4	0	0	0	0	14.578 €
RS	0	0	0	0	0	0	0	0	0	1.638 €
SK	0	0	2	3	2	2	2	2	2	2.526 €
SL	1	0	6	11	6	4	4	4	4	5.933 €
SV	16	162	79	213	190	106	45	16	7	528.232 €
UK	99	481	466	610	598	440	229	164	126	2.937.924 €
32 COUNTRIES	463	1.622	1.398	2.552	2.350	1.542	863	642	461	12.026.783 €
13 NMS - PL (*)	5	27	49	92	70	47	36	33	28	101.972 €

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	31	32	33	34	35	36	37	38	39	40
	2018/19	2018/19	2018/19	2018/19	2018/19	2018/19	2017/18	2017/18	2017/18	2017/18
	Employees	Employee owners	Employee owners in % of employees	Employees' stake	Top Executives' stake	Ordinary employees' stake	Companies having new share plans	Companies having published %EO	Companies having Stock Options	Companies having broad based plans
	Numbers	Numbers	%	%	%	%	Numbers	Numbers	Numbers	Numbers
AT	533.392	76.022	14,25	2,99	1,26	1,72	10	9	13	18
BE	557.812	37.567	6,73	3,63	2,52	1,11	23	4	42	15
BG	17.694	12	0,07	14,95	14,95	0,00	0	0	0	0
CH	1.952.992	249.961	12,80	2,67	1,08	1,59	67	11	90	59
CY	7.141	737	10,32	0,16	0,02	0,14	2	1	3	2
CZ	55.235	4.260	7,71	1,84	0,64	1,20	3	0	5	20
DA	947.669	47.479	5,01	1,42	0,37	1,05	29	6	56	34
DE	6.062.315	923.953	15,24	1,83	0,95	0,88	69	14	133	88
EE	14.414	73	0,50	0,90	0,75	0,15	0	0	3	1
ES	2.215.025	126.990	5,73	2,53	1,40	1,12	22	4	35	71
FI	534.374	75.912	14,21	0,94	0,28	0,66	46	1	46	34
FR	8.874.463	2.959.728	33,35	4,88	1,25	3,62	180	266	213	295
GR	197.285	6.180	3,13	5,64	5,01	0,63	2	0	22	6
HR	59.873	1.509	2,52	3,56	3,04	0,52	2	0	4	5
HU	101.440	8.623	8,50	1,78	0,84	0,94	3	3	5	6
IE	321.622	11.689	3,63	1,85	1,04	0,80	10	1	28	17
IS	19.298	1.149	5,96	12,84	12,00	0,84	0	0	4	1
IT	1.481.498	127.614	8,61	4,45	3,58	0,87	43	6	84	44
LT	12.607	20	0,16	1,06	1,05	0,01	0	0	0	0
LU	122.121	3.136	2,57	10,88	10,70	0,18	5	0	10	1
LV	996	0	0,00	0,00	0,00	0,00	0	0	0	0
MT	9.977	2.234	22,39	4,52	3,84	0,69	2	1	5	4
NL	1.552.560	161.966	10,43	2,72	1,24	1,48	34	12	50	26
NO	362.820	42.969	11,84	2,41	1,26	1,15	46	6	62	56
PL	660.849	26.422	4,00	3,56	3,29	0,27	8	0	45	16
PT	286.435	4.256	1,49	1,78	1,72	0,07	3	1	10	4
RO	67.239	2.489	3,70	0,06	0,05	0,01	1	0	2	2
RS	11.138	0	0,00	0,00	0,00	0,00	0	0	0	0
SK	9.344	156	1,67	0,10	0,00	0,10	0	0	0	2
SL	57.876	942	1,63	0,57	0,11	0,45	0	1	0	6
SV	1.804.979	391.911	21,71	2,57	1,53	1,03	102	15	152	77
UK	7.358.890	1.802.421	24,49	2,24	0,94	1,30	173	98	476	441
32 COUNTRIES	36.271.373	7.098.380	19,57	2,89	1,28	1,61	885	460	1.598	1.351
13 NMS - PL (*)	413.836	21.054	5,09	1,89	1,20	0,69	13	6	27	48

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	41	42	43	44	45	46	47	48	49	50
	2017/18 Companies having EOwnership Numbers	2017/18 Companies having E Share Plans Numbers	2017/18 Companies having %EO>1% Numbers	2017/18 Companies having %EO>6% Numbers	2017/18 Companies having %EO>20% Numbers	2017/18 Companies having %EO>50% Numbers	May 2018 Stock capitalization million €	2017/18 Employees Numbers	2017/18 Employee owners Numbers	2017/18 Employee owners in % of employees %
AT	35	28	17	11	7	3	122.000 €	525.424	74.228	14,13
BE	53	50	30	15	13	5	281.196 €	564.082	40.741	7,22
BG	6	0	2	2	2	0	1.127 €	18.009	11	0,06
CH	161	146	79	26	13	7	1.247.070 €	1.890.182	245.050	12,96
CY	4	3	0	0	0	0	1.100 €	6.319	818	12,95
CZ	24	25	20	19	18	18	24.759 €	52.481	4.189	7,98
DA	71	69	34	10	7	4	351.389 €	938.741	51.536	5,49
DE	203	177	93	44	32	15	1.686.326 €	5.856.142	727.368	12,42
EE	6	3	2	1	0	0	2.219 €	14.160	46	0,32
ES	142	116	85	75	67	58	681.887 €	2.178.153	128.956	5,92
FI	73	72	32	9	5	2	225.302 €	519.487	79.321	15,27
FR	377	365	320	217	171	135	2.199.163 €	8.324.366	2.872.494	34,51
GR	31	26	18	16	12	4	45.439 €	202.641	24.280	11,98
HR	8	9	4	2	2	1	15.100 €	58.127	2.051	3,53
HU	9	9	5	3	3	2	22.341 €	100.863	9.496	9,41
IE	31	31	19	5	3	2	138.499 €	303.961	11.574	3,81
IS	7	5	1	1	1	0	7.161 €	18.604	389	2,09
IT	163	130	89	68	61	46	526.800 €	1.511.146	130.726	8,65
LT	5	1	2	1	0	0	2.959 €	13.751	23	0,17
LU	11	13	6	4	4	3	62.527 €	128.417	3.508	2,73
LV	1	0	0	0	0	0	431 €	966	0	0,00
MT	8	7	4	2	1	1	4.023 €	9.832	2.134	21,70
NL	72	73	40	18	13	7	600.752 €	1.544.333	162.834	10,54
NO	96	92	54	17	7	3	261.695 €	352.661	45.303	12,85
PL	78	59	33	26	16	5	126.701 €	626.912	36.130	5,76
PT	22	12	8	5	5	2	66.436 €	277.871	4.527	1,63
RO	11	4	0	0	0	0	16.525 €	65.350	3.632	5,56
RS	0	0	0	0	0	0	1.756 €	11.257	0	0,00
SK	3	2	2	2	2	2	2.413 €	9.325	165	1,77
SL	11	6	4	4	4	4	6.657 €	57.577	1.046	1,82
SV	210	179	113	50	22	9	540.552 €	1.732.670	411.957	23,78
UK	604	578	453	240	168	130	2.989.747 €	7.190.853	1.809.948	25,17
32 COUNTRIES	2.536	2.290	1.569	893	659	468	12.262.052 €	35.104.663	6.884.482	19,61
13 NMS - PL (*)	96	69	45	36	32	28	99.656 €	406.760	23.612	5,80

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	51	52	53	54	55	56	57	58	59	60
	2017/18 Employees' stake	2017/18 Top Executives' stake	2017/18 Ordinary employees' stake	2016/17 Companies having new share plans	2016/17 Companies having published %EO	2016/17 Companies having Stock Options	2016/17 Companies having broad based plans	2016/17 Companies having EOwnership	2016/17 Companies having E Share Plans	2016/17 Companies having %EO>1%
	%	%	%	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers
AT	2,64	0,62	2,02	8	10	13	18	34	27	18
BE	3,61	2,48	1,13	24	4	42	15	52	48	27
BG	12,62	12,62	0,00	0	0	0	0	5	0	1
CH	3,04	1,36	1,68	60	11	87	56	158	142	87
CY	0,07	0,02	0,05	2	1	3	2	4	3	0
CZ	0,53	0,22	0,30	2	0	5	20	24	25	20
DA	1,42	0,29	1,12	33	6	54	34	70	67	32
DE	2,00	1,08	0,92	61	13	132	86	199	174	97
EE	1,07	0,93	0,13	0	0	3	1	6	3	2
ES	2,47	1,41	1,05	22	5	35	71	137	112	86
FI	1,11	0,43	0,68	44	1	46	30	72	69	31
FR	5,30	1,51	3,79	176	262	213	288	376	363	314
GR	5,44	4,82	0,61	2	0	22	6	31	26	19
HR	2,96	2,48	0,48	2	0	3	5	8	9	4
HU	1,74	0,64	1,10	4	3	5	4	9	9	6
IE	2,04	1,19	0,85	8	1	27	16	30	30	19
IS	9,55	8,97	0,58	0	0	4	1	7	5	1
IT	4,52	3,88	0,65	51	6	82	43	160	124	86
LT	0,97	0,96	0,01	0	0	0	0	5	1	2
LU	15,56	15,41	0,14	6	0	10	1	10	12	5
LV	0,00	0,00	0,00	0	0	0	0	1	0	0
MT	4,47	3,48	0,99	0	1	5	3	8	7	4
NL	1,83	0,70	1,13	29	14	50	25	72	71	42
NO	2,32	1,19	1,13	42	7	60	53	93	88	53
PL	3,20	2,83	0,37	7	0	44	16	75	58	35
PT	1,77	1,71	0,06	5	1	10	4	21	12	8
RO	0,11	0,05	0,06	2	0	1	2	11	3	0
RS	0,00	0,00	0,00	0	0	0	0	0	0	0
SK	0,10	0,00	0,10	0	0	0	2	3	2	2
SL	0,45	0,07	0,38	0	1	0	6	11	6	4
SV	2,34	1,26	1,07	96	17	144	76	205	169	118
UK	2,37	1,01	1,36	166	90	466	417	599	562	471
32 COUNTRIES	3,04	1,41	1,63	852	454	1.566	1.301	2.496	2.227	1.594
13 NMS - PL (*)	1,40	0,92	0,48	12	6	25	45	95	68	45

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	61	62	63	64	65	66	67	68	69	70
	2016/17 Companies having %EO>6% Numbers	2016/17 Companies having %EO>20% Numbers	2016/17 Companies having %EO>50% Numbers	May 2017 Stock capitalization million €	2016/17 Employees Numbers	2016/17 Employee owners Numbers	2016/17 Employee owners in % of employees %	2016/17 Employees' stake %	2016/17 Top Executives' stake %	2016/17 Ordinary employees' stake %
AT	11	7	3	106.174 €	503.380	77.401	15,38	3,79	1,62	2,16
BE	16	13	5	329.606 €	554.071	41.494	7,49	3,46	2,26	1,20
BG	1	1	0	978 €	17.267	11	0,06	7,33	7,33	0,00
CH	25	12	7	1.346.390 €	1.853.094	238.617	12,88	2,94	1,23	1,71
CY	0	0	0	1.903 €	6.336	1.036	16,35	0,06	0,01	0,05
CZ	19	18	18	22.121 €	50.621	4.174	8,25	0,73	0,34	0,39
DA	11	6	3	337.453 €	934.635	54.680	5,85	1,48	0,28	1,19
DE	48	36	18	1.641.266 €	5.690.710	711.498	12,50	1,94	0,96	0,98
EE	1	0	0	2.099 €	13.589	38	0,28	0,85	0,83	0,03
ES	75	67	57	710.699 €	2.071.519	134.369	6,49	2,35	1,35	0,99
FI	8	5	2	210.285 €	504.369	77.009	15,27	1,17	0,45	0,71
FR	216	171	137	2.006.262 €	8.052.388	2.889.102	35,88	5,86	1,82	4,04
GR	16	12	4	42.702 €	211.106	26.106	12,37	5,06	4,51	0,56
HR	2	2	1	13.689 €	55.308	2.525	4,57	2,52	2,11	0,41
HU	3	3	2	21.848 €	96.509	7.180	7,44	1,88	0,56	1,33
IE	4	3	2	142.045 €	289.474	11.995	4,14	2,01	1,19	0,82
IS	1	1	0	7.771 €	17.107	348	2,03	9,69	9,15	0,54
IT	68	61	46	475.594 €	1.505.022	129.361	8,60	4,55	3,83	0,72
LT	1	1	0	2.739 €	10.045	28	0,28	0,82	0,81	0,02
LU	4	4	3	70.458 €	127.269	3.800	2,99	22,58	22,51	0,06
LV	0	0	0	355 €	1.271	1	0,08	0,00	0,00	0,00
MT	2	1	1	3.918 €	8.662	2.043	23,59	4,97	4,13	0,84
NL	17	12	7	545.267 €	1.558.400	168.237	10,80	1,89	0,74	1,15
NO	17	7	2	215.102 €	323.955	43.587	13,45	2,03	0,88	1,14
PL	28	16	5	133.635 €	594.772	45.926	7,72	2,95	2,53	0,42
PT	5	5	2	57.447 €	261.894	4.900	1,87	1,21	1,14	0,07
RO	0	0	0	15.296 €	67.929	9.276	13,66	0,10	0,06	0,04
RS	0	0	0	1.679 €	10.825	0	0,00	0,00	0,00	0,00
SK	2	2	2	2.230 €	9.328	167	1,79	0,10	0,00	0,10
SL	4	4	3	6.171 €	56.883	1.091	1,92	0,45	0,06	0,39
SV	51	25	10	575.328 €	1.617.581	405.093	25,04	2,59	1,38	1,21
UK	250	174	132	2.578.353 €	7.164.562	1.780.254	24,85	2,57	1,09	1,47
32 COUNTRIES	906	669	472	11.626.863 €	34.239.880	6.871.346	20,07	3,21	1,50	1,71
13 NMS - PL (*)	35	32	27	93.347 €	393.748	27.569	7,00	1,36	0,83	0,54

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	71	72	73	74	75	76	77	78	79	80
	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16
	Companies having new share plans Numbers	Companies having published %EO Numbers	Companies having Stock Options Numbers	Companies having broad based plans Numbers	Companies having EOwnership Numbers	Companies having E Share Plans Numbers	Companies having %EO>1% Numbers	Companies having %EO>6% Numbers	Companies having %EO>20% Numbers	Companies having %EO>50% Numbers
AT	9	9	13	18	34	27	18	11	8	3
BE	26	4	42	15	53	47	29	15	12	5
BG	0	0	0	0	5	0	1	1	1	0
CH	65	12	86	55	154	139	91	26	14	8
CY	2	1	3	2	3	3	1	0	0	0
CZ	1	0	5	20	23	24	20	19	18	18
DA	28	7	53	33	69	66	29	10	6	4
DE	65	14	132	83	204	172	101	49	39	19
EE	0	0	3	1	6	3	2	1	0	0
ES	16	5	35	70	140	108	84	77	69	59
FI	42	1	44	28	69	66	29	10	6	3
FR	141	263	212	280	371	354	316	216	176	137
GR	3	1	22	6	29	26	18	15	11	4
HR	3	0	3	5	8	9	4	2	2	1
HU	3	3	5	4	9	8	6	2	2	2
IE	7	1	26	14	31	30	19	5	3	2
IS	1	0	4	1	7	5	1	1	1	0
IT	31	6	81	41	154	118	85	65	59	46
LT	0	0	0	0	3	1	2	1	1	0
LU	5	0	10	1	10	12	5	4	4	3
LV	0	0	0	0	1	0	0	0	0	0
MT	4	1	5	3	8	7	4	2	1	1
NL	24	15	50	23	69	71	45	19	13	7
NO	40	8	57	50	91	85	52	17	8	3
PL	10	0	44	16	83	58	37	30	18	5
PT	3	1	10	4	22	12	8	5	5	2
RO	2	0	1	2	8	3	0	0	0	0
RS	0	0	0	0	0	0	0	0	0	0
SK	0	0	0	2	3	2	2	2	2	2
SL	0	1	0	6	11	6	4	4	4	4
SV	76	17	129	70	198	158	121	54	29	8
UK	155	88	458	399	592	550	476	256	176	130
32 COUNTRIES	762	458	1.533	1.252	2.468	2.170	1.610	919	688	476
13 NMS - PL (*)	15	6	25	45	88	66	46	34	31	28

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	81	82	83	84	85	86	87	88	89	90
	May 2016 Stock capitalization million €	2015/16 Employees Numbers	2015/16 Employee owners Numbers	2015/16 Employee owners in % of employees %	2015/16 Employees' stake %	2015/16 Top Executives' stake %	2015/16 Ordinary employees' stake %	2014/15 Companies having new share plans Numbers	2014/15 Companies having published %EO Numbers	2014/15 Companies having Stock Options Numbers
AT	74.177 €	502.383	84.621	16,84	3,64	1,43	2,21	11	8	13
BE	293.753 €	484.812	48.753	10,06	3,29	1,89	1,40	24	5	41
BG	484 €	16.760	9	0,05	10,13	10,13	0,00	0	0	0
CH	1.143.631 €	1.844.619	237.648	12,88	2,89	1,11	1,78	53	13	84
CY	1.724 €	6.637	1.283	19,33	0,07	0,01	0,06	0	1	2
CZ	20.807 €	47.724	4.178	8,75	0,76	0,33	0,43	3	0	5
DA	314.631 €	919.119	49.431	5,38	1,64	0,30	1,34	19	8	52
DE	1.322.865 €	5.510.661	713.401	12,95	1,95	1,00	0,95	61	14	131
EE	1.858 €	13.046	41	0,31	0,90	0,88	0,02	1	0	3
ES	543.408 €	2.001.461	143.217	7,16	3,05	1,91	1,14	22	6	34
FI	162.963 €	453.807	61.151	13,48	1,24	0,48	0,76	41	1	43
FR	1.582.512 €	8.059.166	2.791.336	34,64	5,98	1,78	4,19	145	258	212
GR	35.296 €	230.448	27.066	11,74	3,45	3,00	0,45	4	1	22
HR	11.735 €	56.817	3.000	5,28	2,89	2,48	0,41	0	0	3
HU	17.368 €	96.098	7.178	7,47	2,04	0,27	1,76	2	3	5
IE	127.894 €	266.918	12.152	4,55	2,03	1,16	0,87	10	1	25
IS	6.646 €	15.490	325	2,10	6,80	6,38	0,42	1	0	4
IT	404.387 €	1.551.764	139.116	8,97	4,43	3,64	0,78	29	6	81
LT	2.647 €	10.074	27	0,27	0,59	0,59	0,01	0	0	0
LU	57.240 €	114.602	4.125	3,60	18,03	17,97	0,06	4	0	8
LV	411 €	1.264	1	0,08	0,00	0,00	0,00	0	0	0
MT	3.975 €	8.342	2.018	24,20	6,06	5,07	0,98	0	0	5
NL	414.130 €	1.405.983	155.574	11,07	1,78	0,63	1,15	29	16	50
NO	183.881 €	328.619	44.353	13,50	2,35	1,12	1,23	35	9	56
PL	98.050 €	585.159	65.716	11,23	3,25	2,82	0,43	14	0	42
PT	49.090 €	258.969	5.205	2,01	1,12	1,01	0,10	5	1	10
RO	11.345 €	71.385	15.308	21,44	0,08	0,06	0,02	2	0	1
RS	1.467 €	10.523	0	0,00	0,00	0,00	0,00	0	0	0
SK	2.220 €	8.934	152	1,71	0,10	0,00	0,10	0	0	0
SL	6.188 €	58.142	1.125	1,94	0,48	0,08	0,40	0	2	0
SV	470.689 €	1.591.461	400.553	25,17	2,50	1,25	1,25	65	18	119
UK	2.264.575 €	7.276.033	1.809.738	24,87	2,61	1,10	1,51	194	90	449
32 COUNTRIES	9.632.046 €	33.807.220	6.827.804	20,20	3,21	1,46	1,76	774	461	1.500
13 NMS - PL (*)	80.763 €	395.223	34.321	8,68	1,50	0,87	0,64	8	6	24

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	91	92	93	94	95	96	97	98	99	100
	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	May 2015	2014/15	2014/15
	Companies having broad based plans Numbers	Companies having EOwnership Numbers	Companies having E Share Plans Numbers	Companies having %EO>1% Numbers	Companies having %EO>6% Numbers	Companies having %EO>20% Numbers	Companies having %EO>50% Numbers	Stock capitalization million €	Employees Numbers	Employee owners Numbers
AT	18	34	25	19	11	8	3	86.542 €	505.608	94.067
BE	14	52	46	32	17	13	7	296.358 €	481.387	51.197
BG	0	5	0	1	1	1	0	604 €	16.129	9
CH	54	152	136	84	28	15	8	1.332.600 €	1.782.367	250.300
CY	2	3	2	1	0	0	0	2.121 €	8.681	1.640
CZ	20	23	24	20	19	18	18	24.020 €	49.335	4.203
DA	33	68	64	26	8	6	4	313.793 €	918.719	51.516
DE	83	200	170	103	51	41	19	1.494.649 €	5.462.091	744.995
EE	1	6	3	2	1	0	0	1.658 €	12.996	19
ES	69	137	106	84	79	70	60	669.632 €	1.925.961	148.846
FI	26	66	63	32	12	7	3	166.590 €	459.917	64.798
FR	271	365	349	314	216	175	135	1.780.763 €	7.990.471	2.761.838
GR	6	29	25	17	15	12	4	37.813 €	238.070	28.786
HR	4	7	8	3	2	2	1	12.116 €	59.953	2.824
HU	4	9	8	6	2	2	2	15.610 €	96.033	7.822
IE	14	31	28	20	7	4	3	145.334 €	253.686	14.984
IS	1	7	5	2	1	1	0	5.091 €	15.021	382
IT	40	151	115	85	66	58	45	489.186 €	1.619.063	150.335
LT	0	3	1	2	1	1	0	2.801 €	11.443	19
LU	1	10	10	5	4	4	3	78.307 €	91.044	4.525
LV	0	1	0	0	0	0	0	398 €	1.255	3
MT	3	8	7	4	2	1	1	3.184 €	7.998	2.140
NL	22	69	70	44	20	15	7	453.456 €	1.441.764	156.580
NO	46	90	79	51	16	8	3	231.320 €	331.585	44.028
PL	16	83	56	38	28	16	5	137.122 €	573.406	80.057
PT	4	22	12	10	5	5	2	53.949 €	249.456	6.013
RO	2	8	3	0	0	0	0	14.591 €	74.555	18.086
RS	0	0	0	0	0	0	0	1.603 €	10.869	0
SK	2	3	2	2	2	2	2	1.933 €	9.211	168
SL	6	11	6	4	4	4	4	6.722 €	59.871	1.305
SV	63	189	144	109	49	25	9	524.417 €	1.572.010	390.290
UK	379	575	531	463	247	177	129	2.738.222 €	7.291.660	1.767.550
32 COUNTRIES	1.204	2.417	2.098	1.583	914	691	477	11.122.504 €	33.621.614	6.849.325
13 NMS - PL (*)	44	87	64	45	34	31	28	85.758 €	407.460	38.237

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	101	102	103	104	105	106	107	108	109	110
	2014/15	2014/15	2014/15	2014/15	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14
	Employee owners in % of employees %	Employees' stake %	Top Executives' stake %	Ordinary employees' stake %	Companies having new share plans Numbers	Companies having published %EO Numbers	Companies having Stock Options Numbers	Companies having broad based plans Numbers	Companies having EOwnership Numbers	Companies having E Share Plans Numbers
AT	18,60	3,47	1,13	2,34	9	9	13	17	33	24
BE	10,64	2,87	1,50	1,37	26	5	40	14	51	45
BG	0,06	9,28	9,28	0,00	0	0	0	0	5	0
CH	14,04	2,95	1,08	1,87	55	14	84	54	150	135
CY	18,89	0,10	0,01	0,08	0	1	2	2	3	2
CZ	8,52	0,52	0,21	0,31	2	0	3	20	23	22
DA	5,61	1,52	0,23	1,30	20	8	51	32	67	62
DE	13,64	1,86	0,86	0,99	62	15	130	79	194	167
EE	0,15	0,97	0,97	0,00	0	0	2	1	6	3
ES	7,73	2,39	1,44	0,95	19	6	34	68	137	101
FI	14,09	1,03	0,29	0,75	28	1	43	25	64	60
FR	34,56	5,67	1,54	4,13	126	255	208	267	357	338
GR	12,09	3,29	2,76	0,53	3	1	20	6	29	23
HR	4,71	2,86	2,48	0,39	0	0	3	4	7	8
HU	8,14	1,58	0,28	1,30	3	3	5	4	9	8
IE	5,91	1,38	0,78	0,59	11	1	24	13	29	26
IS	2,54	5,60	5,36	0,24	1	0	4	1	7	5
IT	9,29	4,53	3,78	0,74	21	6	78	38	148	110
LT	0,17	0,91	0,91	0,00	1	0	0	0	3	1
LU	4,97	23,38	23,32	0,06	3	0	7	0	9	8
LV	0,24	0,00	0,00	0,00	0	0	0	0	1	0
MT	26,76	3,58	2,62	0,96	1	0	5	3	8	7
NL	10,86	1,82	0,58	1,24	22	16	49	20	65	64
NO	13,28	1,73	0,61	1,12	32	8	52	42	88	72
PL	13,96	2,62	2,03	0,60	16	0	38	16	82	51
PT	2,41	1,15	1,04	0,11	5	2	10	4	22	12
RO	24,26	0,05	0,03	0,02	2	0	1	2	8	3
RS	0,00	0,00	0,00	0,00	0	0	0	0	0	0
SK	1,83	0,12	0,00	0,12	0	0	0	2	3	2
SL	2,18	0,48	0,09	0,39	0	2	0	6	11	6
SV	24,83	2,24	1,02	1,22	62	17	112	60	186	135
UK	24,24	2,74	1,11	1,63	165	90	425	351	566	506
32 COUNTRIES	20,37	3,15	1,38	1,77	695	460	1.443	1.151	2.371	2.006
13 NMS - PL (*)	9,38	1,14	0,68	0,45	9	6	21	44	87	62

(*) "New" Member State

Data on employee share ownership in European countries
(32 countries - 2.723 largest European companies - 36 million employees)

Countries	111	112	113	114	115	116	117	118	119	120
	2013/14 Companies having %EO>1% Numbers	2013/14 Companies having %EO>6% Numbers	2013/14 Companies having %EO>20% Numbers	2013/14 Companies having %EO>50% Numbers	May 2014 Stock capitalization million €	2013/14 Employees Numbers	2013/14 Employee owners Numbers	2013/14 Employee owners in % of employees %	2013/14 Employees' stake %	2013/14 Top Executives' stake %
AT	19	11	8	3	81.603 €	497.036	90.170	18,14	3,57	1,20
BE	30	17	12	6	228.437 €	481.857	54.800	11,37	2,66	1,42
BG	1	1	1	0	826 €	16.502	9	0,05	9,36	9,36
CH	87	29	16	9	1.087.383 €	1.753.830	248.581	14,17	3,15	1,41
CY	0	0	0	0	819 €	9.652	1.833	18,99	0,24	0,06
CZ	20	19	18	18	23.422 €	50.604	4.877	9,64	0,47	0,19
DA	21	9	5	4	248.854 €	920.853	55.053	5,98	1,20	0,18
DE	103	51	42	19	1.271.142 €	5.387.715	771.594	14,32	1,88	0,78
EE	3	2	1	0	1.528 €	12.742	22	0,17	1,73	1,73
ES	85	80	71	60	584.697 €	1.872.964	162.447	8,67	2,52	1,50
FI	30	11	7	3	145.577 €	509.179	71.074	13,96	0,96	0,22
FR	309	218	172	132	1.569.296 €	7.850.654	2.817.411	35,89	5,67	1,55
GR	16	14	11	3	58.089 €	247.192	30.902	12,50	2,42	2,05
HR	4	2	2	1	10.929 €	57.263	4.204	7,34	3,07	2,56
HU	6	2	2	2	12.761 €	96.364	8.154	8,46	1,83	0,28
IE	19	5	3	2	125.514 €	251.042	18.332	7,30	1,13	0,64
IS	2	1	1	0	3.929 €	14.493	460	3,17	4,29	4,07
IT	83	66	57	44	427.291 €	1.613.914	100.844	6,25	4,55	4,03
LT	2	1	1	0	2.417 €	12.652	17	0,13	1,14	1,13
LU	5	4	4	3	55.578 €	77.345	836	1,08	13,93	13,88
LV	0	0	0	0	378 €	1.267	3	0,24	0,00	0,00
MT	4	2	1	1	2.671 €	7.937	2.205	27,78	3,02	2,18
NL	42	18	15	7	371.966 €	1.470.779	162.066	11,02	1,90	0,64
NO	51	15	10	3	230.878 €	324.460	44.834	13,82	1,62	0,52
PL	39	29	16	5	121.889 €	567.034	98.387	17,35	2,44	1,71
PT	10	5	5	2	51.879 €	245.215	6.760	2,76	0,87	0,77
RO	0	0	0	0	14.441 €	74.479	24.073	32,32	0,03	0,02
RS	0	0	0	0	1.849 €	10.936	0	0,00	0,00	0,00
SK	2	2	2	2	1.478 €	9.056	195	2,16	0,17	0,00
SL	5	4	4	4	6.215 €	60.168	1.423	2,37	0,52	0,10
SV	109	48	28	11	456.005 €	1.507.959	381.473	25,30	2,17	0,94
UK	465	247	178	129	2.351.560 €	7.242.385	1.707.253	23,57	2,74	1,11
32 COUNTRIES	1.572	913	693	473	9.551.301 €	33.255.528	6.870.292	20,66	3,09	1,33
13 NMS - PL (*)	47	35	32	28	77.886 €	408.686	47.015	11,50	1,20	0,72

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	121	122	123	124	125	126	127	128	129	130
	2013/14	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13
	Ordinary employees' stake %	Companies having new share plans Numbers	Companies having published %EO Numbers	Companies having Stock Options Numbers	Companies having broad based plans Numbers	Companies having EOwnership Numbers	Companies having E Share Plans Numbers	Companies having %EO>1% Numbers	Companies having %EO>6% Numbers	Companies having %EO>20% Numbers
AT	2,37	7	9	13	17	32	23	19	10	7
BE	1,24	17	3	39	13	51	44	27	18	11
BG	0,00	0	0	0	0	5	0	1	1	1
CH	1,74	54	15	84	53	149	131	85	30	16
CY	0,17	0	1	2	2	3	2	1	0	0
CZ	0,28	1	0	3	19	23	22	20	18	18
DA	1,02	24	8	50	30	66	60	26	10	6
DE	1,10	69	14	129	76	192	159	105	56	43
EE	0,00	1	0	2	1	6	3	3	2	1
ES	1,02	16	6	33	68	136	100	85	80	70
FI	0,74	29	1	42	23	63	59	27	11	6
FR	4,12	145	249	205	261	352	330	308	214	172
GR	0,37	3	1	20	6	28	23	16	13	10
HR	0,50	0	0	3	4	6	8	5	2	2
HU	1,54	3	3	5	4	9	8	6	2	2
IE	0,49	6	1	24	13	29	25	18	6	4
IS	0,22	3	0	4	1	7	5	2	0	0
IT	0,51	21	6	78	37	147	108	86	69	59
LT	0,00	0	0	0	0	3	0	2	1	1
LU	0,05	2	0	7	0	9	8	5	4	4
LV	0,00	0	0	0	0	1	0	0	0	0
MT	0,84	2	0	4	3	8	7	4	2	1
NL	1,26	21	15	48	20	65	62	39	19	14
NO	1,10	34	8	48	41	85	68	46	15	9
PL	0,73	13	1	34	15	76	48	40	27	16
PT	0,10	7	1	10	3	21	11	9	6	5
RO	0,01	2	0	1	2	6	3	0	0	0
RS	0,00	0	0	0	0	0	0	0	0	0
SK	0,16	0	0	0	2	3	2	2	2	2
SL	0,42	0	2	0	6	11	6	5	4	4
SV	1,23	56	18	106	55	179	128	97	44	27
UK	1,63	117	89	413	342	554	486	446	252	183
32 COUNTRIES	1,75	653	451	1.407	1.117	2.325	1.939	1.535	918	694
13 NMS - PL (*)	0,48	9	6	20	43	84	61	49	34	32

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	131	132	133	134	135	136	137	138	139	140
	2012/13 Companies having %EO>50%	May 2013 Stock capitalization	2012/13 Employees	2012/13 Employee owners	2012/13 Employee owners in % of employees	2012/13 Employees' stake	2012/13 Top Executives' stake	2012/13 Ordinary employees' stake	in 2011/12 Companies having new share plans	2011/12 Companies having %EO published
	Numbers	million €	Numbers	Numbers	%	%	%	%	Numbers	Numbers
AT	2	77.873 €	491.777	95.650	19,45	4,28	1,77	2,51	9	7
BE	7	202.398 €	447.659	42.644	9,53	2,56	1,33	1,23	19	4
BG	0	516 €	15.237	10	0,07	9,74	9,74	0,00	0	0
CH	8	981.923 €	1.737.024	256.435	14,76	2,92	1,44	1,48	53	14
CY	0	602 €	13.251	2.062	15,56	0,24	0,06	0,18	0	1
CZ	18	23.198 €	56.301	4.335	7,70	0,40	0,15	0,25	1	0
DA	4	186.888 €	950.269	57.524	6,05	1,02	0,13	0,89	28	8
DE	21	1.102.239 €	5.318.852	812.363	15,27	1,93	0,75	1,18	69	15
EE	0	1.653 €	12.418	22	0,18	1,26	1,26	0,00	1	0
ES	60	444.870 €	1.880.469	183.427	9,75	3,03	1,72	1,32	18	7
FI	3	121.903 €	517.598	70.256	13,57	0,98	0,21	0,77	27	1
FR	128	1.348.310 €	7.852.125	2.850.926	36,31	5,33	1,49	3,84	144	244
GR	3	40.129 €	245.612	33.142	13,49	2,71	2,15	0,56	3	1
HR	1	14.133 €	59.303	6.453	10,88	2,47	1,58	0,89	1	0
HU	2	14.440 €	96.646	8.206	8,49	1,58	0,30	1,27	2	3
IE	2	93.024 €	246.554	19.824	8,04	1,48	0,89	0,58	5	1
IS	0	3.414 €	13.715	452	3,30	0,49	0,26	0,23	2	0
IT	47	342.986 €	1.599.345	113.701	7,11	5,95	5,37	0,58	27	7
LT	0	2.043 €	12.862	11	0,09	0,87	0,87	0,00	0	0
LU	3	42.519 €	79.670	803	1,01	6,03	5,95	0,07	2	0
LV	0	363 €	1.273	3	0,24	0,00	0,00	0,00	0	0
MT	1	2.616 €	7.756	2.245	28,95	2,08	1,26	0,82	2	0
NL	7	343.069 €	1.515.605	183.116	12,08	1,58	0,54	1,04	22	15
NO	2	208.035 €	330.038	47.538	14,40	1,47	0,45	1,02	25	8
PL	5	110.127 €	567.908	95.823	16,87	2,98	1,82	1,16	15	1
PT	2	43.694 €	237.581	6.394	2,69	0,71	0,64	0,07	2	1
RO	0	14.313 €	73.805	30.066	40,74	0,02	0,01	0,01	2	0
RS	0	1.710 €	10.695	0	0,00	0,00	0,00	0,00	0	1
SK	2	1.504 €	8.933	201	2,26	0,14	0,00	0,14	0	0
SL	4	5.086 €	60.282	1.551	2,57	0,59	0,08	0,52	0	1
SV	9	413.778 €	1.494.085	443.979	29,72	1,80	0,60	1,20	50	17
UK	131	2.189.212 €	7.285.014	1.539.392	21,13	3,00	1,22	1,78	141	89
32 COUNTRIES	472	8.378.567 €	33.239.661	6.908.556	20,78	3,08	1,34	1,75	670	446
13 NMS - PL (*)	28	80.466 €	418.067	55.165	13,20	1,05	0,53	0,52	9	5

(*) "New" Member State

Data on employee share ownership in European countries
(32 countries - 2.723 largest European companies - 36 million employees)

Countries	141	142	143	144	145	146	147	148	149	150
	2011/12	2011/12	2011/12	2011/12	2011/12	2011/12	2011/12	2011/12	May 2012	2011/12
	Companies having Stock Options Numbers	Companies having broad based plans Numbers	Companies having EOwnership Numbers	Companies having E Share Plans Numbers	Companies having %EO>1% Numbers	Companies having %EO>6% Numbers	Companies having %EO>20% Numbers	Companies having %EO>50% Numbers	Stock capitalization million €	Employees Numbers
AT	13	17	29	23	20	10	7	2	62.205 €	491.704
BE	39	12	48	42	26	18	11	7	150.928 €	471.163
BG	0	0	4	0	1	1	1	0	723 €	14.222
CH	84	52	148	129	83	33	17	8	752.938 €	1.692.515
CY	2	2	3	2	2	0	0	0	822 €	13.785
CZ	3	19	24	22	20	18	18	18	26.501 €	57.629
DA	49	28	64	59	25	11	6	4	152.814 €	945.103
DE	128	74	192	158	107	57	44	21	887.133 €	5.174.367
EE	2	1	4	2	3	2	1	0	1.348 €	11.888
ES	32	67	132	98	87	77	69	60	330.512 €	2.013.687
FI	41	21	61	57	28	11	6	3	98.837 €	543.826
FR	204	254	347	326	303	207	170	127	1.037.089 €	7.580.762
GR	20	6	29	23	16	13	10	3	15.718 €	250.776
HR	3	4	7	7	4	2	2	1	13.085 €	61.149
HU	5	4	9	8	6	3	2	2	13.618 €	94.418
IE	24	13	29	25	18	6	4	2	77.563 €	242.151
IS	4	1	5	4	2	0	0	0	3.003 €	13.016
IT	78	37	147	107	86	69	59	49	281.751 €	1.591.968
LT	0	0	5	0	2	1	1	0	1.822 €	12.854
LU	7	0	8	8	5	5	4	3	38.702 €	80.598
LV	0	0	0	0	0	0	0	0	343 €	1.257
MT	4	3	7	6	4	2	1	1	2.295 €	7.652
NL	47	20	63	60	37	19	14	7	279.868 €	1.506.036
NO	47	41	82	67	41	15	10	3	184.023 €	329.905
PL	31	15	72	47	42	32	20	6	90.235 €	577.153
PT	10	3	21	10	9	6	5	1	33.056 €	226.968
RO	1	2	4	3	0	0	0	0	13.249 €	76.077
RS	0	0	1	0	1	0	0	0	1.439 €	13.598
SK	0	2	2	2	2	2	2	2	1.378 €	8.819
SL	0	6	11	6	5	4	4	4	4.519 €	60.670
SV	102	53	167	122	91	41	26	10	323.432 €	1.445.417
UK	403	336	539	474	411	243	176	127	1.861.804 €	7.138.192
32 COUNTRIES	1.383	1.093	2.264	1.897	1.487	908	690	471	6.742.754 €	32.749.324
13 NMS - PL (*)	20	43	80	58	49	35	32	28	79.703 €	420.420

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	151	152	153	154	155	156	157	158	159	160
	2011/12	2011/12	2011/12	2011/12	2011/12	in 2010/11	2010/11	2010/11	2010/11	2010/11
	Employee owners Numbers	Employee owners in % of employees %	Employees' stake %	Top Executives' stake %	Ordinary employees' stake %	Companies having new share plans Numbers	Companies having %EO published Numbers	Companies having Stock Options Numbers	Companies having broad based plans Numbers	Companies having EOwnership Numbers
AT	98.816	20,10	4,44	2,33	2,10	7	6	13	16	28
BE	49.086	10,42	2,36	1,19	1,17	23	4	39	12	47
BG	13	0,09	9,98	9,98	0,00	0	0	0	0	4
CH	258.000	15,24	2,65	1,40	1,25	58	15	84	52	147
CY	2.110	15,31	0,29	0,09	0,20	0	1	2	2	3
CZ	4.425	7,68	0,31	0,11	0,20	1	0	3	19	24
DA	56.953	6,03	0,95	0,13	0,83	27	8	47	28	63
DE	859.397	16,61	1,92	0,82	1,10	58	15	126	73	189
EE	23	0,19	1,22	1,22	0,00	0	0	1	1	4
ES	196.133	9,74	3,38	1,68	1,69	15	7	31	64	131
FI	80.281	14,76	0,99	0,21	0,78	29	1	41	21	60
FR	3.005.403	39,65	5,21	1,45	3,76	146	238	204	252	346
GR	34.837	13,89	2,53	1,88	0,65	5	1	20	6	29
HR	8.706	14,24	2,53	1,34	1,20	0	0	3	4	7
HU	8.013	8,49	1,62	0,51	1,12	3	3	5	4	9
IE	21.597	8,92	1,24	0,79	0,45	6	2	24	13	29
IS	471	3,62	0,45	0,25	0,20	2	0	4	1	3
IT	131.089	8,23	5,26	4,58	0,68	28	8	76	36	145
LT	15	0,12	0,85	0,85	0,00	0	0	0	0	5
LU	730	0,91	6,37	6,34	0,03	1	0	7	0	8
LV	0	0,00	0,00	0,00	0,00	0	0	0	0	0
MT	2.306	30,14	1,54	0,76	0,78	0	0	4	3	7
NL	198.897	13,21	1,58	0,62	0,96	24	13	46	20	60
NO	49.847	15,11	1,29	0,31	0,97	34	7	45	40	81
PL	105.747	18,32	2,97	1,68	1,29	12	5	27	13	68
PT	5.968	2,63	0,60	0,57	0,03	2	1	10	3	21
RO	61.058	80,26	0,01	0,01	0,01	2	0	1	2	4
RS	0	0,00	0,68	0,00	0,68	0	0	0	0	0
SK	199	2,26	0,12	0,00	0,12	0	0	0	2	2
SL	1.669	2,75	0,67	0,07	0,61	1	1	0	6	11
SV	451.150	31,21	1,61	0,57	1,04	48	17	100	52	162
UK	1.530.244	21,44	2,46	1,07	1,39	145	77	392	319	522
32 COUNTRIES	7.223.183	22,06	2,83	1,25	1,58	677	430	1.355	1.064	2.219
13 NMS - PL (*)	88.538	21,06	1,02	0,50	0,51	7	5	19	43	80

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	161	162	163	164	165	166	167	168	169	170
	2010/11 Companies having E Share Plans Numbers	2010/11 Companies having %EO>1% Numbers	2010/11 Companies having %EO>6% Numbers	2010/11 Companies having %EO>20% Numbers	2010/11 Companies having %EO>50% Numbers	May 2011 Stock capitalization million €	2010/11 Employees Numbers	2010/11 Employee owners Numbers	2010/11 Employee owners in % of employees %	2010/11 Employees' stake %
AT	22	17	10	7	2	84.118 €	485.627	99.035	20,39	4,09
BE	42	28	17	11	7	153.311 €	484.039	74.439	15,38	2,36
BG	0	1	1	1	0	870 €	14.899	8	0,05	8,82
CH	125	84	36	16	7	851.700 €	1.568.775	257.178	16,39	2,74
CY	2	1	0	0	0	2.380 €	14.478	2.188	15,11	0,43
CZ	22	20	18	18	18	34.860 €	59.332	4.434	7,47	0,27
DA	57	27	11	6	3	164.845 €	913.071	59.583	6,53	0,88
DE	155	109	61	48	25	995.220 €	4.977.503	914.272	18,37	2,09
EE	2	3	2	1	1	1.473 €	11.937	28	0,23	1,31
ES	95	87	77	69	61	471.196 €	1.878.364	204.969	10,91	3,19
FI	56	32	10	5	3	137.424 €	536.136	88.392	16,49	1,07
FR	325	293	201	168	125	1.289.495 €	7.246.202	3.014.520	41,60	5,28
GR	23	18	15	10	3	37.424 €	264.997	38.849	14,66	3,03
HR	7	5	2	2	1	14.884 €	61.996	10.949	17,66	3,30
HU	8	6	3	2	2	20.906 €	91.227	7.799	8,55	1,44
IE	25	19	6	4	2	40.361 €	245.425	24.343	9,92	2,45
IS	3	0	0	0	0	2.401 €	12.369	478	3,86	0,31
IT	105	83	67	57	46	388.655 €	1.586.460	153.197	9,66	3,90
LT	0	2	1	0	0	2.144 €	13.405	14	0,10	0,80
LU	8	5	4	4	3	43.800 €	74.974	665	0,89	5,72
LV	0	0	0	0	0	348 €	1.257	0	0,00	0,00
MT	5	4	2	1	1	2.482 €	7.462	2.306	30,90	1,54
NL	58	35	19	15	8	312.579 €	1.400.636	209.315	14,94	1,69
NO	63	38	14	9	3	190.779 €	308.041	56.055	18,20	1,49
PL	41	38	28	17	5	82.958 €	565.989	103.092	18,21	2,82
PT	10	8	6	5	1	44.613 €	231.979	5.639	2,43	0,65
RO	3	0	0	0	0	15.890 €	80.999	61.396	75,80	0,02
RS	0	0	0	0	0	1.259 €	14.642	0	0,00	0,00
SK	2	2	2	2	2	1.300 €	8.265	290	3,51	0,06
SL	6	5	4	4	4	5.303 €	59.823	1.716	2,87	0,60
SV	119	83	40	25	13	376.772 €	1.342.675	445.877	33,21	1,74
UK	453	384	228	165	117	1.894.051 €	6.952.332	1.574.581	22,65	2,61
32 COUNTRIES	1.842	1.437	885	672	463	7.665.800 €	31.515.317	7.415.607	23,53	2,93
13 NMS - PL (*)	57	49	35	31	29	102.838 €	425.080	91.128	21,44	1,05

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	171	172	173	174	175	176	177	178	179	180
	2010/11	2010/11	in 2009/10	2009/10	2009/10	2009/10	2009/10	2009/10	2009/10	2009/10
	Top Executives' stake	Ordinary employees' stake	Companies having new share plans	Companies having %EO published	Companies having Stock Options	Companies having broad based plans	Companies having EOwnership	Companies having E Share Plans	Companies having %EO>1%	Companies having %EO>6%
	%	%	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers
AT	1,86	2,24	10	8	13	16	28	22	16	10
BE	1,23	1,13	18	6	39	13	46	43	28	18
BG	8,82	0,00	0	0	0	0	4	0	1	1
CH	1,26	1,48	52	14	84	52	147	123	82	35
CY	0,04	0,39	0	1	2	2	3	2	2	0
CZ	0,12	0,15	1	0	3	19	23	22	20	18
DA	0,13	0,74	19	7	45	27	61	54	27	9
DE	0,92	1,17	49	16	123	72	186	152	109	64
EE	1,31	0,00	1	0	1	1	4	2	2	1
ES	1,85	1,34	11	5	31	64	131	95	87	75
FI	0,19	0,89	25	1	40	20	60	55	32	11
FR	1,44	3,84	130	240	201	249	341	319	289	198
GR	2,40	0,64	9	1	20	6	29	23	17	14
HR	1,65	1,64	0	0	3	4	7	7	5	2
HU	0,59	0,85	2	5	5	4	9	8	7	3
IE	1,54	0,91	3	2	24	13	29	25	19	7
IS	0,17	0,15	0	0	3	1	3	2	0	0
IT	3,37	0,53	22	8	74	36	145	103	85	68
LT	0,80	0,00	0	0	0	0	5	0	2	1
LU	5,70	0,02	0	0	6	0	8	7	5	4
LV	0,00	0,00	0	0	0	0	0	0	0	0
MT	0,68	0,86	0	0	4	3	7	5	4	3
NL	0,65	1,04	21	13	44	20	59	56	35	18
NO	0,62	0,87	34	7	44	38	78	61	40	17
PL	0,85	1,97	10	3	25	11	64	38	35	26
PT	0,60	0,05	2	1	10	3	21	10	8	6
RO	0,01	0,01	0	0	1	0	3	1	0	0
RS	0,00	0,00	0	0	0	0	0	0	0	0
SK	0,00	0,06	0	0	0	2	2	2	2	2
SL	0,08	0,52	0	2	0	6	11	6	5	5
SV	0,84	0,89	41	18	98	50	164	115	87	40
UK	1,19	1,42	140	68	386	309	510	443	373	221
32 COUNTRIES	1,29	1,65	600	426	1.329	1.041	2.188	1.801	1.424	877
13 NMS - PL (*)	0,53	0,52	4	8	19	41	78	55	50	36

(*) "New" Member State

Data on employee share ownership in European countries
(32 countries - 2.723 largest European companies - 36 million employees)

Countries	181	182	183	184	185	186	187	188	189	190
	2009/10 Companies having %EO>20% Numbers	2009/10 Companies having %EO>50% Numbers	May 2010 Stock capitalization million €	2009/10 Employees Numbers	2009/10 Employee owners Numbers	2009/10 Employee owners in % of employees %	2009/10 Employees' stake %	2009/10 Top Executives' stake %	2009/10 Ordinary employees' stake %	in 2008/9 Companies having new share plans Numbers
AT	7	3	69.342 €	479.289	102.786	21,45	4,12	1,69	2,44	8
BE	12	7	135.815 €	482.998	88.062	18,23	2,59	1,33	1,27	21
BG	1	0	690 €	13.726	8	0,06	9,68	9,68	0,00	0
CH	16	8	705.377 €	1.506.947	268.759	17,83	2,81	1,21	1,60	48
CY	0	0	2.744 €	14.606	12.204	83,55	5,01	0,06	4,95	1
CZ	18	18	31.537 €	61.346	4.668	7,61	0,31	0,12	0,19	1
DA	6	3	142.743 €	877.001	60.092	6,85	0,71	0,13	0,58	27
DE	48	26	826.162 €	4.901.931	988.103	20,16	2,08	0,92	1,16	63
EE	1	1	1.365 €	12.252	27	0,22	0,66	0,65	0,01	1
ES	69	61	398.101 €	1.767.377	175.607	9,94	3,35	1,82	1,53	16
FI	5	3	124.191 €	529.544	92.414	17,45	1,34	0,20	1,13	25
FR	167	124	1.118.137 €	7.016.924	2.957.269	42,14	5,19	1,47	3,72	137
GR	9	3	43.050 €	280.155	40.893	14,60	2,99	2,33	0,66	10
HR	2	1	11.262 €	61.527	13.242	21,52	3,35	1,28	2,07	2
HU	2	2	19.696 €	93.876	6.695	7,13	1,55	0,69	0,85	1
IE	4	2	37.840 €	248.357	27.672	11,14	2,74	1,75	0,98	9
IS	0	0	1.879 €	13.115	521	3,97	0,24	0,13	0,12	2
IT	58	46	356.965 €	1.579.755	163.666	10,36	2,56	1,98	0,58	20
LT	0	0	2.595 €	13.670	16	0,12	0,37	0,37	0,00	0
LU	4	3	36.599 €	61.289	378	0,62	6,91	6,87	0,03	1
LV	0	0	318 €	1.269	0	0,00	0,00	0,00	0,00	0
MT	2	2	2.677 €	7.708	2.305	29,90	6,04	5,25	0,79	0
NL	15	8	268.608 €	1.387.213	207.699	14,97	1,79	0,69	1,10	21
NO	10	4	160.880 €	306.572	59.110	19,28	1,61	0,83	0,77	30
PL	17	5	98.087 €	555.896	98.026	17,63	2,47	1,53	0,94	10
PT	5	1	39.114 €	222.291	5.025	2,26	1,00	0,94	0,06	2
RO	0	0	13.290 €	85.695	68	0,08	0,01	0,01	0,00	0
RS	0	0	873 €	15.749	0	0,00	0,00	0,00	0,00	0
SK	2	2	1.288 €	8.235	303	3,68	0,18	0,00	0,18	0
SL	4	4	6.459 €	58.087	1.865	3,21	0,52	0,12	0,39	0
SV	24	12	295.312 €	1.297.846	392.057	30,21	1,63	0,76	0,87	49
UK	159	108	1.660.438 €	6.900.905	1.643.290	23,81	2,41	1,05	1,37	143
32 COUNTRIES	667	457	6.613.433 €	30.863.150	7.412.828	24,02	2,84	1,20	1,63	648
13 NMS - PL (*)	32	30	93.922 €	431.997	41.400	9,58	1,28	0,59	0,69	6

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	191	192	193	194	195	196	197	198	199	200
	2008/9	2008/9	2008/9	2008/9	2008/9	2008/9	2008/9	2008/9	2008/9	May 2009
	Companies having %EO published Numbers	Companies having Stock Options Numbers	Companies having broad based plans Numbers	Companies having EOwnership Numbers	Companies having E Share Plans Numbers	Companies having %EO>1% Numbers	Companies having %EO>6% Numbers	Companies having %EO>20% Numbers	Companies having %EO>50% Numbers	Stock capitalization million €
AT	8	12	16	27	21	17	10	7	3	56.440 €
BE	6	39	13	46	42	26	19	12	8	98.184 €
BG	0	0	0	4	0	1	1	1	0	617 €
CH	13	83	51	147	122	80	36	16	9	542.822 €
CY	1	2	2	3	2	2	0	0	0	3.023 €
CZ	0	2	19	23	21	19	19	19	19	29.218 €
DA	7	45	27	61	54	29	9	6	3	104.297 €
DE	16	123	72	184	149	113	67	49	27	677.472 €
EE	0	1	1	4	2	3	1	1	1	936 €
ES	5	29	64	131	94	89	76	70	61	400.241 €
FI	1	40	20	59	54	36	11	5	3	115.854 €
FR	239	198	245	338	315	286	198	167	128	983.855 €
GR	1	19	6	29	22	18	14	9	3	54.562 €
HR	0	3	4	7	7	5	2	2	1	9.273 €
HU	5	5	5	9	8	7	3	2	2	12.850 €
IE	2	24	13	29	25	19	7	4	2	29.994 €
IS	0	3	1	3	2	2	1	0	0	1.389 €
IT	8	74	35	145	102	86	67	60	46	326.186 €
LT	0	0	0	5	0	2	1	0	0	1.605 €
LU	0	6	0	8	7	5	4	4	3	22.798 €
LV	0	0	0	0	0	0	0	0	0	246 €
MT	0	4	3	8	5	3	2	1	1	2.070 €
NL	11	43	20	57	54	36	17	14	8	202.484 €
NO	6	44	36	76	61	43	17	9	3	118.594 €
PL	2	25	11	62	36	36	26	16	7	72.819 €
PT	1	10	3	21	10	8	6	5	1	39.851 €
RO	0	1	0	3	1	0	0	0	0	10.577 €
RS	0	0	0	0	0	0	0	0	0	1.190 €
SK	0	0	2	2	2	2	2	2	2	929 €
SL	2	0	5	11	6	5	5	4	4	6.710 €
SV	16	93	49	162	111	90	41	25	10	197.181 €
UK	67	383	302	505	437	390	225	161	109	1.278.806 €
32 COUNTRIES	417	1.311	1.025	2.169	1.772	1.458	887	671	464	5.403.072 €
13 NMS - PL (*)	8	18	41	79	54	49	36	32	30	78.055 €

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	201	202	203	204	205	206	207	208	209	210
	2008/9	2008/9	2008/9	2008/9	2008/9	2008/9	in 2007/8	2007/8	2007/8	2007/8
	Employees Numbers	Employee owners Numbers	Employee owners in % of employees %	Employees' stake %	Top Executives' stake %	Ordinary employees' stake %	Companies having new share plans Numbers	Companies having %EO published Numbers	Companies having Stock Options Numbers	Companies having broad based plans Numbers
AT	498.862	100.114	20,07	3,79	1,37	2,42	4	8	12	16
BE	516.342	97.662	18,91	2,60	1,27	1,33	23	6	36	13
BG	12.606	8	0,06	7,78	7,78	0,00	0	0	0	0
CH	1.546.543	289.542	18,72	2,23	0,96	1,27	38	10	83	51
CY	14.635	12.233	83,59	4,78	0,02	4,76	0	1	2	2
CZ	55.883	4.782	8,56	0,93	0,74	0,19	1	0	2	19
DA	875.366	61.386	7,01	0,69	0,14	0,55	27	7	42	26
DE	4.979.854	959.378	19,27	2,10	0,88	1,22	61	16	121	67
EE	12.910	29	0,22	0,76	0,75	0,01	1	0	1	1
ES	1.756.853	171.833	9,78	3,50	1,85	1,65	14	7	26	64
FI	567.489	112.662	19,85	1,73	0,30	1,42	26	1	40	19
FR	7.078.843	2.780.535	39,28	5,42	1,67	3,74	163	235	196	242
GR	271.703	44.300	16,30	3,00	2,43	0,57	9	1	17	5
HR	62.274	15.485	24,87	3,53	1,49	2,04	2	0	3	3
HU	76.449	6.539	8,55	1,74	0,74	0,99	1	4	5	5
IE	269.358	29.222	10,85	2,86	1,77	1,09	12	1	24	13
IS	12.331	554	4,49	1,70	1,54	0,15	3	0	3	1
IT	1.605.290	176.448	10,99	2,44	1,80	0,64	29	8	72	34
LT	14.345	19	0,13	0,40	0,40	0,00	0	0	0	0
LU	61.743	439	0,71	2,77	2,72	0,04	2	0	5	0
LV	1.398	0	0,00	0,00	0,00	0,00	0	0	0	0
MT	8.354	2.306	27,60	1,37	0,74	0,62	1	0	4	3
NL	1.470.593	200.338	13,62	1,60	0,58	1,02	29	11	43	20
NO	311.269	60.733	19,51	1,30	0,71	0,59	30	6	42	33
PL	562.589	75.887	13,49	2,67	1,26	1,40	13	2	24	9
PT	220.727	5.339	2,42	1,15	1,07	0,07	2	1	8	2
RO	91.367	29	0,03	0,01	0,01	0,00	0	0	1	0
RS	16.871	0	0,00	0,00	0,00	0,00	0	0	0	0
SK	8.880	426	4,80	0,26	0,00	0,26	0	0	0	2
SL	57.612	2.010	3,49	0,54	0,14	0,41	0	2	0	5
SV	1.357.189	383.669	28,27	1,46	0,53	0,93	54	14	86	46
UK	7.021.208	1.667.018	23,74	2,71	1,11	1,59	181	66	378	289
32 COUNTRIES	31.417.736	7.260.926	23,11	2,92	1,21	1,72	726	407	1.276	990
13 NMS - PL (*)	416.713	43.866	10,53	1,41	0,69	0,72	6	7	18	40

(*) "New" Member State

Data on employee share ownership in European countries
(32 countries - 2.723 largest European companies - 36 million employees)

Countries	211	212	213	214	215	216	217	218	219	220
	2007/8	2007/8	2007/8	2007/8	2007/8	2007/8	May 2008	2007/8	2007/8	2007/8
	Companies having EOwnership	Companies having E Share Plans	Companies having %EO>1%	Companies having %EO>6%	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization	Employees	Employee owners	Employee owners in % of employees
	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	million €	Numbers	Numbers	%
AT	24	20	17	10	7	3	106.382 €	461.860	103.285	22,36
BE	46	39	30	20	13	9	174.680 €	514.820	114.747	22,29
BG	2	0	1	1	1	0	2.290 €	10.987	14	0,13
CH	138	120	80	33	16	8	689.037 €	1.513.647	285.673	18,87
CY	2	2	2	1	0	0	6.428 €	9.250	7.694	83,18
CZ	21	22	20	19	19	19	46.886 €	56.837	4.788	8,42
DA	57	51	29	10	6	3	157.846 €	804.954	53.705	6,67
DE	175	144	108	67	47	29	1.058.254 €	4.797.753	935.974	19,51
EE	4	1	3	1	1	1	1.559 €	11.861	9	0,08
ES	119	90	90	77	70	61	574.800 €	1.654.513	182.363	11,02
FI	59	49	38	11	5	3	201.885 €	543.705	110.610	20,34
FR	329	308	280	196	165	129	1.429.713 €	6.788.064	2.649.486	39,03
GR	28	20	16	12	8	2	106.336 €	264.668	45.519	17,20
HR	8	7	4	2	2	1	12.196 €	59.468	12.564	21,13
HU	9	8	7	3	2	2	25.174 €	76.620	6.708	8,75
IE	29	25	21	7	4	2	62.084 €	264.888	30.266	11,43
IS	3	2	3	1	0	0	1.371 €	9.946	644	6,47
IT	132	99	86	67	59	45	452.688 €	1.536.907	175.130	11,39
LT	5	0	2	1	0	0	3.466 €	14.948	24	0,16
LU	8	6	5	5	4	3	45.560 €	59.532	363	0,61
LV	0	0	0	0	0	0	389 €	1.356	0	0,00
MT	8	5	3	2	1	1	3.173 €	7.931	2.218	27,97
NL	58	55	38	18	14	8	423.922 €	1.522.046	212.519	13,96
NO	71	59	43	19	9	4	196.792 €	297.860	52.842	17,74
PL	44	33	34	28	17	7	123.334 €	536.024	26.043	4,86
PT	16	8	11	7	3	1	53.431 €	195.986	4.560	2,33
RO	3	1	0	0	0	0	20.250 €	84.148	5	0,01
RS	0	0	0	0	0	0	1.190 €	17.053	0	0,00
SK	2	2	2	2	2	2	1.639 €	9.148	762	8,33
SL	11	5	5	5	4	4	10.790 €	54.167	1.936	3,57
SV	155	104	85	41	28	11	298.244 €	1.320.110	391.776	29,68
UK	498	425	388	223	162	110	1.886.897 €	6.774.454	1.680.086	24,80
32 COUNTRIES	2.064	1.710	1.451	889	669	468	8.178.686 €	30.275.513	7.092.311	23,43
13 NMS - PL (*)	75	53	49	37	32	30	134.240 €	396.721	36.722	9,26

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	221	222	223	224	225	226	227	228	229	230
	2007/8	2007/8	2007/8	in 2006/7	2006/7	2006/7	2006/7	2006/7	2006/7	2006/7
	Employees' stake	Top Executives' stake	Ordinary employees' stake	Companies having new share plans	Companies having %EO published	Companies having Stock Options	Companies having broad based plans	Companies having EOwnership	Companies having E Share Plans	Companies having %EO>1%
	%	%	%	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers
AT	3,70	0,96	2,74	9	9	12	15	25	20	16
BE	2,49	0,77	1,72	16	7	35	12	42	37	26
BG	4,73	4,73	0,00	0	1	0	0	2	0	1
CH	2,48	1,14	1,34	33	10	80	50	134	114	74
CY	6,31	0,04	6,26	1	0	2	2	2	2	2
CZ	0,55	0,40	0,14	2	0	2	19	21	22	20
DA	0,63	0,16	0,47	24	7	41	22	52	50	29
DE	1,98	0,78	1,20	41	15	117	64	167	143	113
EE	0,64	0,64	0,00	0	0	0	1	4	0	3
ES	3,13	1,84	1,29	15	10	25	62	116	87	83
FI	1,74	0,24	1,50	23	2	39	19	58	46	39
FR	5,08	1,55	3,53	106	232	189	235	318	296	272
GR	2,48	1,89	0,59	5	1	15	5	25	18	16
HR	3,08	1,22	1,85	1	0	3	2	6	6	2
HU	1,64	0,78	0,86	2	4	5	5	9	8	7
IE	2,37	1,32	1,05	8	1	23	12	27	24	18
IS	2,38	1,87	0,50	2	1	2	1	3	2	3
IT	2,24	1,68	0,56	29	8	68	32	125	93	87
LT	0,32	0,32	0,00	0	0	0	0	5	0	2
LU	1,74	1,68	0,06	1	0	4	0	6	3	4
LV	0,00	0,00	0,00	0	0	0	0	0	0	0
MT	1,16	0,47	0,69	1	0	3	3	7	4	4
NL	1,75	0,60	1,15	15	12	42	19	56	51	34
NO	1,58	0,99	0,60	22	6	38	31	66	54	39
PL	2,20	1,46	0,74	14	2	21	8	39	27	33
PT	1,75	1,34	0,41	1	1	8	2	16	7	10
RO	0,01	0,01	0,00	1	0	1	0	3	1	0
RS	0,00	0,00	0,00	0	0	0	0	0	0	0
SK	0,14	0,00	0,14	0	0	0	2	2	2	2
SL	0,49	0,14	0,35	0	2	0	5	11	4	5
SV	1,65	0,74	0,91	32	11	79	43	149	94	83
UK	2,45	0,99	1,46	134	68	367	277	489	413	373
32 COUNTRIES	2,73	1,12	1,61	538	410	1.221	948	1.985	1.628	1.400
13 NMS - PL (*)	1,25	0,52	0,73	8	7	16	39	72	49	48

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	231 2006/7 Companies having %EO>6% Numbers	232 2006/7 Companies having %EO>20% Numbers	233 2006/7 Companies having %EO>50% Numbers	234 May 2007 Stock capitalization million €	235 2006/7 Employees Numbers	236 2006/7 Employee owners Numbers	237 2006/7 Employee owners in % of employees %	238 2006/7 Employees' stake %	239 2006/7 Top Executives' stake %	240 2006/7 Ordinary employees' stake %
AT	9	7	3	120.250 €	415.916	106.358	25,57	2,94	0,75	2,19
BE	18	13	8	210.228 €	484.757	104.553	21,57	2,42	0,63	1,80
BG	1	1	0	2.634 €	8.689	5	0,06	4,65	4,56	0,09
CH	32	17	9	845.075 €	1.437.115	274.899	19,13	2,27	0,87	1,40
CY	1	0	0	8.420 €	8.252	7.052	85,46	6,33	0,01	6,32
CZ	19	19	19	35.668 €	57.924	4.892	8,45	0,59	0,44	0,14
DA	9	5	2	166.020 €	715.961	39.366	5,50	0,71	0,18	0,53
DE	65	48	32	1.154.361 €	4.783.981	1.000.825	20,92	1,82	0,70	1,12
EE	1	1	1	2.325 €	10.771	18	0,17	2,16	1,94	0,22
ES	75	68	58	626.243 €	1.499.016	123.101	8,21	2,99	1,86	1,14
FI	12	6	3	201.585 €	479.938	94.994	19,79	1,50	0,27	1,23
FR	189	163	125	1.687.832 €	6.381.777	2.400.500	37,61	5,03	1,37	3,65
GR	13	7	2	109.594 €	213.853	41.923	19,60	2,98	2,53	0,45
HR	2	2	1	21.978 €	60.435	1.202	1,99	1,16	0,88	0,28
HU	3	2	2	28.267 €	72.790	6.500	8,93	1,71	1,02	0,69
IE	8	4	2	97.955 €	246.138	30.953	12,58	2,45	1,51	0,94
IS	2	0	0	1.348 €	9.947	799	8,03	3,23	2,45	0,79
IT	68	60	47	548.971 €	1.404.671	160.071	11,40	2,56	2,04	0,52
LT	1	0	0	3.208 €	15.143	21	0,14	0,30	0,30	0,00
LU	4	3	3	42.987 €	55.192	376	0,68	1,81	1,74	0,06
LV	0	0	0	572 €	1.348	0	0,00	0,00	0,00	0,00
MT	2	1	1	3.621 €	7.194	3.194	44,40	1,53	0,44	1,09
NL	18	13	8	481.107 €	1.452.845	264.996	18,24	1,74	0,74	1,00
NO	19	7	3	188.521 €	280.116	50.639	18,08	1,32	0,61	0,71
PL	24	14	9	127.550 €	494.303	29.462	5,96	2,25	1,53	0,72
PT	7	2	1	54.505 €	178.558	6.043	3,38	1,71	0,94	0,76
RO	0	0	0	22.277 €	92.275	9	0,01	0,02	0,02	0,00
RS	0	0	0	1.190 €	16.984	0	0,00	0,00	0,00	0,00
SK	2	2	2	1.382 €	9.088	762	8,38	0,17	0,00	0,17
SL	4	3	3	11.620 €	49.135	1.679	3,42	0,88	0,47	0,40
SV	43	27	12	355.585 €	1.222.055	358.745	29,36	1,70	0,87	0,83
UK	220	160	104	2.443.657 €	6.345.774	1.617.906	25,50	2,22	0,94	1,28
32 COUNTRIES	871	655	460	9.606.537 €	28.511.938	6.731.845	23,61	2,64	1,08	1,56
13 NMS - PL (*)	36	31	29	141.973 €	393.044	25.334	6,45	1,29	0,63	0,66

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	241	242	243	244	245	246	247	248	249	250
	2005/6	2005/6	2005/6	2005/6	2005/6	2005/6	2005/6	2005/6	2005/6	May 2006
	Companies having %EO published Numbers	Companies having Stock Options Numbers	Companies having broad based plans Numbers	Companies having EOwnership Numbers	Companies having E Share Plans Numbers	Companies having %EO>1% Numbers	Companies having %EO>6% Numbers	Companies having %EO>20% Numbers	Companies having %EO>50% Numbers	Stock capitalization million €
AT	9	12	11	21	17	13	9	7	4	77.520 €
BE	6	34	10	40	36	24	17	14	7	171.930 €
BG	1	0	0	2	0	1	1	1	0	1.660 €
CH	10	77	44	135	111	61	31	16	9	756.663 €
CY	1	2	2	2	2	1	0	0	0	4.991 €
CZ	0	2	19	20	22	20	19	19	19	29.297 €
DA	7	37	19	51	46	22	9	5	2	129.627 €
DE	12	106	61	159	133	96	55	41	28	913.773 €
EE	0	0	1	4	0	2	1	1	1	1.696 €
ES	16	22	58	105	79	78	69	63	57	501.067 €
FI	1	37	12	55	43	35	13	6	4	174.256 €
FR	218	183	221	300	286	263	184	156	119	1.368.795 €
GR	1	16	5	21	18	15	12	5	2	93.836 €
HR	0	4	2	6	6	3	3	3	1	13.933 €
HU	5	5	5	9	8	6	3	3	2	25.901 €
IE	0	23	11	26	23	13	8	4	1	79.969 €
IS	0	2	0	2	2	2	1	0	0	1.005 €
IT	8	65	31	120	89	87	74	62	48	499.182 €
LT	0	0	0	4	0	2	1	1	0	3.108 €
LU	0	3	0	7	3	4	4	3	3	37.399 €
LV	0	0	0	0	0	0	0	0	0	590 €
MT	0	3	3	7	4	4	2	1	1	3.262 €
NL	10	39	18	55	48	29	18	11	7	356.994 €
NO	7	32	30	60	48	31	17	9	2	174.467 €
PL	2	15	7	33	19	26	19	12	8	103.071 €
PT	1	8	2	13	7	9	7	2	1	39.934 €
RO	0	0	0	3	0	0	0	0	0	19.473 €
RS	0	0	0	0	0	0	0	0	0	1.190 €
SK	0	0	2	2	2	2	2	2	2	1.303 €
SL	2	0	5	11	4	6	6	3	3	7.692 €
SV	9	76	41	142	92	77	40	25	13	308.076 €
UK	62	353	273	475	394	337	205	153	99	2.081.982 €
32 COUNTRIES	388	1.156	893	1.890	1.542	1.269	830	628	443	7.983.641 €
13 NMS - PL (*)	9	16	39	70	48	47	38	34	29	112.906 €

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	251	252	253	254	255	256	257	258	259	260
	2005/6 Employees Numbers	2005/6 Employees' stake %	2019/20 Listed companies Numbers	2019/20 Listed companies Average date of first Empl. Share Plan Year	2019/20 Listed companies Companies having published %EO Numbers	2019/20 Listed companies Companies having Stock Options Numbers	2019/20 Listed companies Companies having broad based plans Numbers	2019/20 Listed companies Companies having EOwnership Numbers	2019/20 Listed companies Companies having E Share Plans Numbers	2019/20 Listed companies Companies having %EO>1% Numbers
AT	334.058	2	40	2.005	9	13	20	34	28	16
BE	459.609	2	56	2.001	2	43	15	50	48	24
BG	7.246	6	6	0	0	0	0	6	0	2
CH	1.299.729	2	165	2.003	10	90	63	161	151	79
CY	8.103	0	4	2.005	0	3	2	4	3	1
CZ	56.411	1	7	2.009	0	5	4	5	7	1
DA	573.963	1	72	2.005	4	57	34	69	69	26
DE	4.424.389	1	232	2.001	8	135	89	203	178	78
EE	6.573	1	7	2.009	0	3	1	7	3	2
ES	1.358.895	3	103	2.007	2	35	17	88	65	29
FI	465.892	1	74	2.005	3	48	36	74	73	30
FR	6.006.839	5	266	1.999	188	212	196	258	252	208
GR	199.987	2	40	2.005	0	22	6	30	26	17
HR	60.023	1	15	2.005	0	4	5	8	9	4
HU	59.193	2	8	2.001	3	5	4	7	7	3
IE	216.271	2	32	2.000	0	28	17	32	31	19
IS	7.495	3	8	2.008	0	4	2	8	6	2
IT	1.351.682	3	152	2.007	1	88	23	142	117	69
LT	15.266	1	8	2.016	1	0	1	6	2	2
LU	49.531	2	14	2.009	0	10	1	13	13	6
LV	1.323	0	1	0	0	0	0	0	0	0
MT	7.355	2	11	2.003	1	5	4	8	7	5
NL	1.432.226	1	73	2.003	6	51	24	71	69	32
NO	236.194	1	101	2.006	5	65	59	99	94	43
PL	484.218	2	98	2.009	0	47	13	69	58	26
PT	175.886	1	26	2.005	1	10	4	20	13	5
RO	99.395	0	13	2.011	0	2	2	8	4	1
RS	16.699	0	3	0	0	0	0	0	0	0
SK	9.308	0	3	0	0	0	0	1	0	0
SL	43.860	2	10	1.995	1	0	3	6	3	1
SV	1.175.818	1	210	2.007	12	162	80	209	190	90
UK	6.244.466	2	495	2.000	6	476	374	492	492	318
32 COUNTRIES	26.887.902	2	2.353	2.003	263	1.623	1.099	2.188	2.018	1.139
13 NMS - PL (*)	374.057	1	93	2.005	6	27	26	66	45	22

(*) "New" Member States except Poland

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	261 2019/20 Listed companies Companies having %EO>6% Numbers	262 2019/20 Listed companies Companies having %EO>20% Numbers	263 2019/20 Listed companies Companies having %EO>50% Numbers	264 2019/20 Listed companies having plans Employees Numbers	265 2019/20 Listed companies having plans Employee owners Numbers	266 2019/20 Listed companies having plans Employee owners in % of employees	267 2019/20 Listed companies applying Profit-sharing Numbers	268 2019/20 Listed companies full info about EXEC shareholdings Numbers	269 2019/20 Listed companies Discriminations in voting rights Numbers	270 2019/20 Listed companies Employee owners on Boards Numbers
AT	9	4	1	378.644	70.156	18,5	4	11	3	1
BE	14	10	3	532.957	33.970	6,4	5	12	0	0
BG	2	2	0	0	0	0,0	0	5	0	0
CH	26	14	5	1.903.809	233.829	12,3	25	157	15	0
CY	1	0	0	6.984	593	8,5	0	4	0	0
CZ	1	0	0	52.396	3.389	6,5	1	3	0	0
DA	8	5	3	955.397	51.578	5,4	2	62	11	0
DE	39	29	10	5.744.540	893.691	15,6	32	52	6	0
EE	0	0	0	8.510	88	1,0	0	7	0	0
ES	18	12	5	1.875.528	74.829	4,0	5	102	1	0
FI	7	3	1	543.412	75.619	13,9	9	70	15	0
FR	91	56	26	8.383.798	2.753.094	32,8	218	198	95	34
GR	16	13	4	151.784	5.896	3,9	0	3	0	0
HR	2	2	1	50.506	1.331	2,6	0	2	0	0
HU	1	1	0	96.716	7.336	7,6	0	4	0	0
IE	4	2	0	317.006	11.821	3,7	3	32	0	0
IS	1	1	0	19.137	1.123	5,9	0	1	0	0
IT	44	33	22	1.194.092	102.564	8,6	1	137	3	0
LT	1	1	0	1.204	373	30,9	0	7	0	0
LU	3	3	3	111.974	2.763	2,5	2	5	0	0
LV	0	0	0	0	0	0,0	0	1	0	0
MT	2	1	1	6.084	2.318	38,1	0	9	0	1
NL	13	6	2	1.542.452	159.897	10,4	11	58	16	0
NO	10	2	0	353.681	41.228	11,7	7	94	1	2
PL	20	11	2	454.177	18.078	4,0	2	85	4	0
PT	4	4	2	221.838	4.042	1,8	6	24	0	0
RO	0	0	0	35.850	509	1,4	1	7	0	0
RS	0	0	0	0	0	0,0	0	0	0	0
SK	0	0	0	0	0	0,0	0	1	0	0
SL	1	1	0	6.793	36	0,5	2	10	0	0
SV	30	12	3	1.754.626	374.102	21,3	20	200	75	2
UK	104	45	11	7.087.288	1.678.759	23,7	27	471	1	0
32 COUNTRIES	472	273	105	33.791.182	6.603.011	19,5	383	1.834	246	40
13 NMS - PL (*)	11	8	2	265.043	15.973	6,0	4	60	0	1

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	271 2019/20 Listed companies Employees on Boards Numbers	272 2019/20 Listed companies EXEC owners on Boards Numbers	273 2019/20 Listed companies One-Tier Board structure Numbers	274 2019/20 Listed companies Two-Tier Board structure Numbers	275 2018/19 Listed companies Companies having published %EO Numbers	276 2018/19 Listed companies Companies having Stock Options Numbers	277 2018/19 Listed companies Companies having broad based plans Numbers	278 2018/19 Listed companies Companies having EOwnership Numbers	279 2018/19 Listed companies Companies having E Share Plans Numbers	280 2018/19 Listed companies Companies having %EO>1% Numbers
AT	31	6	2	38	8	13	19	34	28	16
BE	0	10	53	3	3	43	15	50	48	27
BG	0	2	2	4	0	0	0	6	0	2
CH	2	14	39	126	10	90	61	161	148	84
CY	0	0	3	1	0	3	2	4	3	0
CZ	2	0	2	5	0	5	3	6	7	1
DA	50	7	3	69	4	56	33	70	67	30
DE	138	35	6	226	8	134	87	208	176	83
EE	0	0	0	7	0	3	1	7	3	3
ES	1	17	102	1	2	35	17	83	65	29
FI	7	5	7	67	2	48	35	74	73	31
FR	149	64	197	69	185	212	193	259	250	206
GR	9	15	40	0	0	22	6	30	26	17
HR	10	2	0	15	0	4	5	8	9	4
HU	7	1	0	8	3	5	4	7	7	4
IE	0	3	32	0	0	28	17	31	31	19
IS	0	1	0	8	0	4	2	8	6	1
IT	0	43	12	140	0	85	21	140	112	68
LT	1	1	2	6	0	0	0	4	2	2
LU	0	3	7	7	0	10	1	12	13	6
LV	0	0	0	1	0	0	0	0	0	0
MT	0	2	9	2	1	5	4	8	7	5
NL	1	8	9	64	8	50	23	68	68	33
NO	49	4	12	89	4	64	57	97	93	48
PL	10	19	0	98	0	47	13	72	58	27
PT	0	4	16	10	1	10	4	20	12	6
RO	0	0	10	3	0	2	2	8	4	0
RS	0	0	1	2	0	0	0	0	0	0
SK	3	0	0	3	0	0	0	1	0	0
SL	8	1	1	9	1	0	3	8	3	1
SV	81	24	89	121	11	162	74	208	185	101
UK	1	83	494	1	6	473	365	492	490	323
32 COUNTRIES	560	374	1.150	1.203	257	1.613	1.067	2.184	1.994	1.177
13 NMS - PL (*)	31	9	29	64	5	27	24	67	45	22

(*) "New" Member State

Data on employee share ownership in European countries
(32 countries - 2.723 largest European companies - 36 million employees)

Countries	281 2018/19 Listed companies Companies having %EO>6% Numbers	282 2018/19 Listed companies Companies having %EO>20% Numbers	283 2018/19 Listed companies Companies having %EO>50% Numbers	284 2018/19 Listed companies having plans Employees Numbers	285 2018/19 Listed companies having plans Employee owners Numbers	286 2018/19 Listed companies having plans Employee owners in % of employees	287 2018/19 Listed companies applying Profit-sharing Numbers	288 2018/19 Listed companies full info about EXEC shareholdings Numbers	289 2018/19 Listed companies Discriminations in voting rights Numbers	290 2018/19 Listed companies Employee owners on Boards Numbers
AT	9	4	1	380.172	75.898	20,0	5	13	2	1
BE	14	10	3	537.269	37.493	7,0	6	12	0	0
BG	2	2	0	0	0	0,0	0	5	0	0
CH	26	14	6	1.920.004	249.815	13,0	23	155	15	0
CY	0	0	0	6.898	736	10,7	0	4	0	0
CZ	1	0	0	51.911	3.462	6,7	1	3	0	0
DA	7	5	3	939.702	45.368	4,8	2	61	11	0
DE	39	29	11	5.703.825	913.646	16,0	37	54	6	0
EE	1	0	0	8.561	44	0,5	0	7	0	0
ES	18	11	3	1.896.981	76.568	4,0	5	101	1	0
FI	6	3	1	531.703	75.908	14,3	9	71	15	0
FR	95	57	27	8.319.266	2.644.834	31,8	217	192	95	34
GR	16	12	4	161.499	6.169	3,8	0	3	0	0
HR	2	2	1	50.707	1.509	3,0	0	4	0	0
HU	1	1	0	98.447	8.120	8,2	0	5	0	0
IE	4	2	0	320.693	11.488	3,6	4	32	0	0
IS	1	1	0	18.125	1.142	6,3	0	1	0	0
IT	45	36	24	1.193.300	108.214	9,1	1	129	4	0
LT	1	1	0	1.196	16	1,3	0	7	0	0
LU	3	3	3	98.649	3.131	3,2	2	5	0	0
LV	0	0	0	0	0	0,0	0	1	0	0
MT	2	1	1	5.773	2.231	38,6	0	9	0	1
NL	12	6	2	1.534.430	158.654	10,3	12	57	16	0
NO	15	5	1	336.658	40.169	11,9	7	95	1	2
PL	22	12	2	448.470	25.861	5,8	2	84	4	0
PT	4	4	2	213.019	4.229	2,0	6	24	0	0
RO	0	0	0	35.408	2.464	7,0	0	7	0	0
RS	0	0	0	0	0	0,0	0	0	0	0
SK	0	0	0	0	0	0,0	0	1	0	0
SL	1	1	1	6.345	180	2,8	2	10	0	0
SV	40	11	2	1.735.682	390.692	22,5	20	199	76	2
UK	112	49	12	7.097.668	1.655.453	23,3	29	469	1	0
32 COUNTRIES	499	282	110	33.652.361	6.543.493	19,4	390	1.820	247	40
13 NMS - PL (*)	11	8	3	265.246	18.762	7,1	3	63	0	1

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	291 2018/19 Listed companies Employees on Boards Numbers	292 2018/19 Listed companies EXEC owners on Boards Numbers	293 2018/19 Listed companies One-Tier Board structure Numbers	294 2018/19 Listed companies Two-Tier Board structure Numbers	295 2017/18 Listed companies Companies having published %EO Numbers	296 2017/18 Listed companies Companies having Stock Options Numbers	297 2017/18 Listed companies Companies having broad based plans Numbers	298 2017/18 Listed companies Companies having EOwnership Numbers	299 2017/18 Listed companies Companies having E Share Plans Numbers	300 2017/18 Listed companies Companies having %EO>1% Numbers
AT	31	6	2	38	8	13	18	34	27	16
BE	0	10	54	2	3	42	15	50	48	28
BG	0	2	2	4	0	0	0	6	0	2
CH	2	14	40	124	10	90	59	160	145	78
CY	0	0	3	1	1	3	2	4	3	0
CZ	2	0	2	5	0	5	2	6	7	2
DA	49	7	3	68	4	56	32	69	67	32
DE	137	35	6	226	9	133	84	198	173	88
EE	0	1	0	7	0	3	1	6	3	2
ES	1	18	102	1	2	35	17	88	62	31
FI	7	5	6	68	1	46	34	73	72	32
FR	137	63	199	67	179	212	193	260	250	204
GR	8	15	40	0	0	22	6	31	26	18
HR	10	2	0	15	0	4	5	8	9	4
HU	7	1	0	8	3	5	4	7	7	3
IE	0	4	32	0	0	28	16	30	30	18
IS	0	1	0	8	0	4	1	7	5	1
IT	0	42	12	140	0	84	20	139	106	65
LT	0	1	2	6	0	0	0	5	1	2
LU	0	3	7	7	0	10	1	11	13	6
LV	0	0	0	1	0	0	0	1	0	0
MT	0	2	9	2	1	5	4	8	7	4
NL	1	8	9	64	8	50	21	66	67	34
NO	49	5	12	88	4	62	54	94	90	52
PL	10	20	0	98	0	45	13	75	56	30
PT	0	4	16	10	1	10	4	22	12	8
RO	0	0	10	3	0	2	2	11	4	0
RS	0	0	1	2	0	0	0	0	0	0
SK	3	0	0	3	0	0	0	1	0	0
SL	8	1	1	9	1	0	3	8	3	1
SV	81	27	89	120	10	152	72	205	174	108
UK	1	87	492	1	8	468	354	487	483	337
32 COUNTRIES	544	384	1.151	1.196	253	1.589	1.037	2.170	1.950	1.206
13 NMS - PL (*)	30	10	29	64	6	27	23	71	44	20

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	301 2017/18 Listed companies Companies having %EO>6% Numbers	302 2017/18 Listed companies Companies having %EO>20% Numbers	303 2017/18 Listed companies Companies having %EO>50% Numbers	304 2017/18 Listed companies having plans Employees Numbers	305 2017/18 Listed companies having plans Employee owners Numbers	306 2017/18 Listed companies having plans Employee owners in % of employees	307 2017/18 Listed companies applying Profit-sharing Numbers	308 2017/18 Listed companies full info about EXEC shareholdings Numbers	309 2017/18 Listed companies Discriminations in voting rights Numbers	310 2017/18 Listed companies Employee owners on Boards Numbers
AT	10	6	2	374.792	74.104	19,8	5	12	3	1
BE	13	11	3	543.886	40.671	7,5	5	12	0	0
BG	2	2	0	0	0	0,0	0	5	0	0
CH	25	12	6	1.852.085	244.901	13,2	21	152	16	0
CY	0	0	0	6.081	817	13,4	0	4	0	0
CZ	1	0	0	49.157	3.362	6,8	1	5	0	0
DA	8	6	3	931.000	49.493	5,3	2	62	11	0
DE	39	27	10	5.509.669	717.443	13,0	35	55	6	0
EE	1	0	0	8.401	42	0,5	0	6	0	0
ES	21	13	5	1.865.655	79.795	4,3	4	100	1	0
FI	9	5	2	516.741	79.320	15,4	8	72	15	0
FR	101	57	26	7.777.611	2.553.925	32,8	217	188	102	33
GR	16	12	4	168.995	24.267	14,4	0	3	0	0
HR	2	2	1	48.769	2.051	4,2	0	5	0	0
HU	1	1	0	97.858	8.962	9,2	0	6	0	0
IE	4	2	1	303.047	11.373	3,8	3	31	0	0
IS	1	1	0	17.975	381	2,1	0	2	0	0
IT	44	37	24	1.225.496	111.071	9,1	1	125	4	0
LT	1	0	0	1.187	17	1,4	0	7	0	0
LU	4	4	3	106.812	3.504	3,3	2	5	0	0
LV	0	0	0	0	0	0,0	0	1	0	0
MT	2	1	1	5.517	2.131	38,6	0	9	0	1
NL	12	7	1	1.526.748	159.595	10,5	13	54	17	0
NO	15	5	1	328.962	42.554	12,9	6	92	1	2
PL	23	13	2	418.510	35.581	8,5	1	83	4	0
PT	5	5	2	208.248	4.498	2,2	6	23	0	0
RO	0	0	0	33.783	3.599	10,7	3	7	0	0
RS	0	0	0	0	0	0,0	0	0	0	0
SK	0	0	0	0	0	0,0	0	1	0	0
SL	1	1	1	6.037	271	4,5	2	9	0	0
SV	45	17	4	1.664.804	410.791	24,7	20	196	79	2
UK	124	52	16	6.927.866	1.665.076	24,0	28	468	1	1
32 COUNTRIES	530	299	118	32.525.692	6.329.595	19,5	383	1.800	260	40
13 NMS - PL (*)	11	7	3	256.790	21.252	8,3	6	65	0	1

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	311 2017/18 Listed companies Employees on Boards Numbers	312 2017/18 Listed companies EXEC owners on Boards Numbers	313 2017/18 Listed companies One-Tier Board structure Numbers	314 2017/18 Listed companies Two-Tier Board structure Numbers	315 2016/17 Listed companies Companies having published %EO Numbers	316 2016/17 Listed companies Companies having Stock Options Numbers	317 2016/17 Listed companies Companies having broad based plans Numbers	318 2016/17 Listed companies Companies having EOwnership Numbers	319 2016/17 Listed companies Companies having E Share Plans Numbers	320 2016/17 Listed companies Companies having %EO>1% Numbers
AT	31	6	2	38	9	13	18	33	26	17
BE	0	10	54	2	3	42	15	49	46	25
BG	0	2	2	4	0	0	0	5	0	1
CH	2	13	39	124	10	87	56	157	141	86
CY	0	0	3	1	1	3	2	4	3	0
CZ	2	0	2	5	0	5	2	6	7	2
DA	49	7	3	68	4	54	32	68	65	30
DE	135	35	5	227	8	132	82	194	170	92
EE	0	1	0	7	0	3	1	6	3	2
ES	1	20	102	1	3	35	17	83	58	32
FI	7	7	6	68	1	46	30	72	69	31
FR	105	64	198	68	175	212	189	259	248	198
GR	8	15	40	0	0	22	6	31	26	19
HR	10	2	0	15	0	3	5	8	9	4
HU	7	1	0	8	3	5	2	7	7	4
IE	0	3	32	0	0	27	15	29	29	18
IS	0	1	0	8	0	4	1	7	5	1
IT	0	42	11	140	0	82	19	136	101	62
LT	0	1	2	6	0	0	0	5	1	2
LU	0	3	7	7	0	10	1	10	12	5
LV	0	0	0	1	0	0	0	1	0	0
MT	0	2	10	1	1	5	3	8	7	4
NL	1	8	9	64	10	50	20	66	65	36
NO	49	4	12	88	5	60	51	91	86	51
PL	10	20	0	98	0	44	13	72	55	32
PT	0	5	16	10	1	10	4	21	12	8
RO	0	0	11	2	0	1	2	11	3	0
RS	0	0	1	2	0	0	0	0	0	0
SK	3	0	0	3	0	0	0	1	0	0
SL	8	1	1	9	1	0	3	8	3	1
SV	84	31	90	116	12	144	71	200	164	113
UK	1	90	491	1	8	457	339	482	475	355
32 COUNTRIES	513	394	1.149	1.192	255	1.556	999	2.130	1.896	1.231
13 NMS - PL (*)	30	10	31	62	6	25	20	70	43	20

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	321 2016/17 Listed companies Companies having %EO>6% Numbers	322 2016/17 Listed companies Companies having %EO>20% Numbers	323 2016/17 Listed companies Companies having %EO>50% Numbers	324 2016/17 Listed companies having plans Employees Numbers	325 2016/17 Listed companies having plans Employee owners Numbers	326 2016/17 Listed companies having plans Employee owners in % of employees	327 2016/17 Listed companies applying Profit-sharing Numbers	328 2016/17 Listed companies full info about EXEC shareholdings Numbers	329 2016/17 Listed companies Discriminations in voting rights Numbers	330 2016/17 Listed companies Employee owners on Boards Numbers
AT	10	6	2	357.370	77.292	21,6	5	11	3	1
BE	14	11	3	535.968	41.432	7,7	8	12	0	0
BG	1	1	0	0	0	0,0	0	4	0	0
CH	24	11	6	1.816.809	238.471	13,1	21	149	16	0
CY	0	0	0	6.114	1.035	16,9	0	4	0	0
CZ	1	0	0	47.335	3.320	7,0	1	5	0	0
DA	9	5	2	927.045	52.680	5,7	2	60	11	0
DE	43	31	13	5.358.228	701.791	13,1	30	57	6	0
EE	1	0	0	7.991	34	0,4	0	6	0	0
ES	21	13	4	1.780.109	86.383	4,9	4	96	0	0
FI	8	5	2	501.627	77.008	15,4	8	67	15	0
FR	100	58	29	7.514.584	2.577.555	34,3	216	186	101	33
GR	16	12	4	179.822	26.094	14,5	0	3	0	0
HR	2	2	1	47.794	2.525	5,3	0	6	0	0
HU	1	1	0	93.511	6.640	7,1	0	6	0	0
IE	3	2	1	288.580	11.809	4,1	3	30	0	0
IS	1	1	0	16.483	344	2,1	0	2	0	0
IT	44	37	24	1.222.247	109.673	9,0	1	125	4	0
LT	1	1	0	1.199	20	1,7	0	7	0	0
LU	4	4	3	107.870	3.797	3,5	2	4	0	0
LV	0	0	0	0	0	0,0	0	1	0	0
MT	2	1	1	5.266	2.040	38,7	0	8	0	1
NL	11	6	1	1.540.778	165.888	10,8	11	54	17	0
NO	15	5	0	301.998	41.019	13,6	5	86	1	2
PL	25	13	2	411.407	45.375	11,0	1	84	4	0
PT	5	5	2	200.169	4.863	2,4	6	25	0	0
RO	0	0	0	34.893	9.240	26,5	3	8	0	0
RS	0	0	0	0	0	0,0	0	0	0	0
SK	0	0	0	0	0	0,0	0	1	0	0
SL	1	1	0	5.722	363	6,3	2	9	0	0
SV	46	20	5	1.558.779	404.067	25,9	20	193	74	2
UK	135	60	19	6.903.898	1.640.699	23,8	25	460	2	1
32 COUNTRIES	544	312	124	31.773.595	6.331.457	19,9	374	1.769	254	40
13 NMS - PL (*)	10	7	2	249.825	25.218	10,1	6	65	0	1

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	331 2016/17 Listed companies Employees on Boards Numbers	332 2016/17 Listed companies EXEC owners on Boards Numbers	333 2016/17 Listed companies One-Tier Board structure Numbers	334 2016/17 Listed companies Two-Tier Board structure Numbers	335 2015/16 Listed companies Companies having published %EO Numbers	336 2015/16 Listed companies Companies having Stock Options Numbers	337 2015/16 Listed companies Companies having broad based plans Numbers	338 2015/16 Listed companies Companies having EOwnership Numbers	339 2015/16 Listed companies Companies having E Share Plans Numbers	340 2015/16 Listed companies Companies having %EO>1% Numbers
AT	31	7	1	39	8	13	18	33	26	17
BE	0	10	55	1	3	42	15	51	46	27
BG	0	1	1	4	0	0	0	5	0	1
CH	2	12	42	119	11	86	55	153	138	90
CY	0	0	3	1	1	3	2	3	3	1
CZ	2	0	2	5	0	5	2	5	6	2
DA	48	6	2	68	5	53	31	67	64	27
DE	133	38	4	226	9	132	79	199	168	96
EE	0	1	0	7	0	3	1	6	3	2
ES	1	20	101	1	3	35	16	86	54	30
FI	7	6	8	66	1	44	28	69	66	29
FR	83	65	199	67	176	211	185	255	242	200
GR	8	15	39	0	1	22	6	29	26	18
HR	9	2	0	15	0	3	5	8	9	4
HU	7	1	0	8	3	5	2	7	6	4
IE	0	3	31	0	0	26	13	30	29	18
IS	0	1	0	8	0	4	1	7	5	1
IT	0	42	11	140	1	81	17	130	95	61
LT	0	1	2	6	0	0	0	3	1	2
LU	0	3	7	7	0	10	1	10	12	5
LV	0	0	0	1	0	0	0	1	0	0
MT	0	2	8	3	1	5	3	8	7	4
NL	1	8	9	64	11	50	19	63	65	39
NO	49	4	12	87	6	57	48	89	83	50
PL	9	21	0	97	0	44	13	80	55	34
PT	0	5	16	10	1	10	4	22	12	8
RO	0	0	10	2	0	1	2	8	3	0
RS	0	0	1	2	0	0	0	0	0	0
SK	3	0	0	3	0	0	0	1	0	0
SL	8	1	1	9	1	0	3	8	3	1
SV	82	30	89	114	12	129	65	193	153	116
UK	1	94	488	1	8	449	327	477	465	362
32 COUNTRIES	484	399	1.142	1.181	262	1.523	961	2.106	1.845	1.249
13 NMS - PL (*)	29	9	27	64	6	25	20	63	41	21

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	341 2015/16 Listed companies Companies having %EO>6% Numbers	342 2015/16 Listed companies Companies having %EO>20% Numbers	343 2015/16 Listed companies Companies having %EO>50% Numbers	344 2015/16 Listed companies having plans Employees Numbers	345 2015/16 Listed companies having plans Employee owners Numbers	346 2015/16 Listed companies having plans Employee owners in % of employees	347 2015/16 Listed companies applying Profit-sharing Numbers	348 2015/16 Listed companies full info about EXEC shareholdings Numbers	349 2015/16 Listed companies Discriminations in voting rights Numbers	350 2015/16 Listed companies Employee owners on Boards Numbers
AT	10	7	2	355.910	84.509	23,7	5	10	3	1
BE	13	10	3	467.964	48.724	10,4	8	15	0	0
BG	1	1	0	0	0	0,0	0	4	0	0
CH	25	13	7	1.809.170	237.500	13,1	23	146	17	0
CY	0	0	0	6.427	1.283	20,0	0	4	0	0
CZ	1	0	0	44.434	3.284	7,4	1	6	0	0
DA	8	5	3	911.697	47.484	5,2	3	60	11	0
DE	44	34	14	5.265.171	703.585	13,4	27	58	6	0
EE	1	0	0	7.623	37	0,5	0	6	0	0
ES	23	15	6	1.744.531	95.513	5,5	4	94	0	0
FI	10	6	3	451.072	61.149	13,6	8	66	16	0
FR	100	63	31	7.547.162	2.500.632	33,1	215	196	97	32
GR	15	11	4	200.336	27.055	13,5	0	2	0	0
HR	2	2	1	48.560	3.000	6,2	0	5	0	0
HU	0	0	0	93.342	6.754	7,2	0	5	0	0
IE	4	2	1	266.069	11.981	4,5	3	30	0	0
IS	1	1	0	14.845	321	2,2	0	6	0	0
IT	41	35	24	1.265.859	118.867	9,4	1	122	3	0
LT	1	1	0	1.228	20	1,6	0	7	0	0
LU	4	4	3	92.861	4.122	4,4	2	4	0	0
LV	0	0	0	0	0	0,0	0	1	0	0
MT	2	1	1	5.007	2.015	40,3	0	8	0	1
NL	13	7	1	1.387.442	153.337	11,1	11	53	17	0
NO	15	6	1	306.681	41.906	13,7	5	82	2	2
PL	27	15	2	405.574	65.151	16,1	1	84	4	0
PT	5	5	2	193.538	5.166	2,7	3	24	0	0
RO	0	0	0	35.107	15.279	43,5	3	9	0	0
RS	0	0	0	0	0	0,0	0	0	0	0
SK	0	0	0	0	0	0,0	0	1	0	0
SL	1	1	1	5.697	457	8,0	2	9	0	0
SV	49	24	3	1.535.391	399.693	26,0	19	180	74	1
UK	143	64	21	7.015.168	1.672.216	23,8	26	452	2	1
32 COUNTRIES	559	333	134	31.483.867	6.311.041	20,0	370	1.749	252	38
13 NMS - PL (*)	9	6	3	247.425	32.130	13,0	6	65	0	1

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	351 2015/16 Listed companies Employees on Boards Numbers	352 2015/16 Listed companies EXEC owners on Boards Numbers	353 2015/16 Listed companies One-Tier Board structure Numbers	354 2015/16 Listed companies Two-Tier Board structure Numbers	355 2014/15 Listed companies Companies having published %EO Numbers	356 2014/15 Listed companies Companies having Stock Options Numbers	357 2014/15 Listed companies Companies having broad based plans Numbers	358 2014/15 Listed companies Companies having EOwnership Numbers	359 2014/15 Listed companies Companies having E Share Plans Numbers	360 2014/15 Listed companies Companies having %EO>1% Numbers
AT	31	7	1	39	7	13	18	33	24	18
BE	0	8	55	1	4	41	14	50	45	30
BG	0	1	1	4	0	0	0	5	0	1
CH	2	13	47	113	12	84	54	151	135	83
CY	0	0	3	1	1	2	2	3	2	1
CZ	2	0	2	5	0	5	2	5	6	2
DA	49	6	1	69	6	52	31	66	62	24
DE	132	39	4	225	9	131	79	195	166	98
EE	0	1	0	7	0	3	1	6	3	2
ES	1	21	100	1	3	34	15	83	52	30
FI	7	8	11	62	1	43	26	66	63	32
FR	81	69	203	63	174	211	181	252	240	200
GR	8	14	39	0	1	22	6	29	25	17
HR	9	2	0	15	0	3	4	7	8	3
HU	7	0	0	8	3	5	2	7	6	4
IE	0	3	31	0	0	25	13	30	27	19
IS	0	1	0	8	0	4	1	7	5	2
IT	0	40	11	140	1	81	16	127	92	61
LT	0	1	2	6	0	0	0	3	1	2
LU	0	3	7	7	0	8	1	10	10	5
LV	0	0	0	1	0	0	0	1	0	0
MT	0	2	8	3	0	5	3	8	7	4
NL	1	9	9	63	11	50	18	63	64	38
NO	49	4	11	88	7	56	44	88	77	49
PL	9	23	0	97	0	42	13	80	53	35
PT	0	5	16	10	1	10	4	22	12	10
RO	0	0	10	2	0	1	2	8	3	0
RS	0	0	1	2	0	0	0	0	0	0
SK	3	0	0	3	0	0	0	1	0	0
SL	8	1	1	9	1	0	3	8	3	1
SV	82	35	86	115	13	119	58	184	139	104
UK	1	103	486	1	8	440	317	465	454	353
32 COUNTRIES	482	419	1.146	1.168	263	1.490	928	2.063	1.784	1.228
13 NMS - PL (*)	29	8	27	64	5	24	19	62	39	20

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	361 2014/15 Listed companies Companies having %EO>6% Numbers	362 2014/15 Listed companies Companies having %EO>20% Numbers	363 2014/15 Listed companies Companies having %EO>50% Numbers	364 2014/15 Listed companies having plans Employees Numbers	365 2014/15 Listed companies having plans Employee owners Numbers	366 2014/15 Listed companies having plans Employee owners in % of employees	367 2014/15 Listed companies applying Profit-sharing Numbers	368 2014/15 Listed companies full info about EXEC shareholdings Numbers	369 2014/15 Listed companies Discriminations in voting rights Numbers	370 2014/15 Listed companies Employee owners on Boards Numbers
AT	10	7	2	361.499	93.959	26,0	6	9	3	1
BE	15	11	5	465.293	51.166	11,0	9	16	0	0
BG	1	1	0	0	0	0,0	0	5	0	0
CH	27	14	7	1.747.703	250.158	14,3	20	147	17	0
CY	0	0	0	8.471	1.640	19,4	0	4	0	0
CZ	1	0	0	46.063	3.254	7,1	1	5	0	0
DA	6	5	3	911.517	49.613	5,4	3	60	11	0
DE	46	36	14	5.226.172	735.221	14,1	24	64	6	0
EE	1	0	0	7.716	16	0,2	0	6	0	0
ES	25	16	7	1.670.601	102.124	6,1	5	92	0	0
FI	12	7	3	457.120	64.796	14,2	8	63	16	0
FR	102	65	32	7.491.070	2.564.632	34,2	212	190	87	32
GR	15	12	4	208.499	28.775	13,8	0	2	0	0
HR	2	2	1	51.613	2.824	5,5	0	5	0	0
HU	0	0	0	93.005	7.242	7,8	0	5	0	0
IE	6	3	2	252.903	14.833	5,9	3	30	0	0
IS	1	1	0	14.332	378	2,6	0	6	0	0
IT	42	34	23	1.335.494	129.966	9,7	1	117	3	0
LT	1	1	0	1.203	15	1,2	0	7	0	0
LU	4	4	3	63.228	4.522	7,2	2	3	0	0
LV	0	0	0	0	0	0,0	0	1	0	0
MT	2	1	1	4.850	2.137	44,1	0	7	0	1
NL	14	9	1	1.423.651	154.480	10,9	10	52	17	0
NO	14	6	1	309.263	41.732	13,5	6	81	2	2
PL	25	13	2	402.759	79.425	19,7	1	82	4	0
PT	5	5	2	191.303	5.979	3,1	2	25	0	0
RO	0	0	0	36.910	18.053	48,9	2	9	0	0
RS	0	0	0	0	0	0,0	0	0	0	0
SK	0	0	0	0	0	0,0	0	1	0	0
SL	1	1	1	5.570	550	9,9	2	9	0	0
SV	44	20	4	1.516.748	389.488	25,7	18	160	73	1
UK	138	69	23	7.031.519	1.635.803	23,3	26	438	2	1
32 COUNTRIES	560	343	141	31.336.074	6.432.779	20,5	361	1.701	241	38
13 NMS - PL (*)	9	6	3	255.401	35.730	14,0	5	64	0	1

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	371 2014/15 Listed companies Employees on Boards Numbers	372 2014/15 Listed companies EXEC owners on Boards Numbers	373 2014/15 Listed companies One-Tier Board structure Numbers	374 2014/15 Listed companies Two-Tier Board structure Numbers	375 2013/14 Listed companies Companies having published %EO Numbers	376 2013/14 Listed companies Companies having Stock Options Numbers	377 2013/14 Listed companies Companies having broad based plans Numbers	378 2013/14 Listed companies Companies having EOwnership Numbers	379 2013/14 Listed companies Companies having E Share Plans Numbers	380 2013/14 Listed companies Companies having %EO>1% Numbers
AT	31	7	1	39	8	13	17	32	23	18
BE	0	8	55	1	4	40	14	49	44	28
BG	0	1	1	4	0	0	0	5	0	1
CH	4	14	47	113	13	84	54	149	134	86
CY	0	0	3	1	1	2	2	3	2	0
CZ	3	0	2	5	0	3	2	5	4	2
DA	49	6	1	69	6	51	30	65	60	19
DE	131	42	3	225	10	130	75	189	163	98
EE	0	1	0	7	0	2	1	6	3	3
ES	1	22	99	1	3	34	14	83	47	31
FI	6	8	12	61	1	43	25	64	60	30
FR	81	69	206	60	172	207	179	246	233	198
GR	8	14	39	0	1	20	6	29	23	16
HR	9	2	0	15	0	3	4	7	8	4
HU	7	0	0	8	3	5	2	7	6	4
IE	0	5	31	0	0	24	12	28	25	18
IS	0	1	0	8	0	4	1	7	5	2
IT	0	39	10	138	1	78	14	124	87	59
LT	0	1	2	6	0	0	0	3	1	2
LU	0	3	7	7	0	7	0	9	8	5
LV	0	0	0	1	0	0	0	1	0	0
MT	0	2	8	3	0	5	3	8	7	4
NL	1	9	9	63	10	49	16	59	58	36
NO	48	4	10	88	6	52	40	86	70	49
PL	9	22	0	98	0	38	13	79	48	36
PT	0	5	16	10	2	10	4	22	12	10
RO	0	0	10	2	0	1	2	8	3	0
RS	0	0	1	2	0	0	0	0	0	0
SK	3	0	0	3	0	0	0	1	0	0
SL	8	1	1	9	1	0	3	8	3	2
SV	80	31	89	110	12	112	55	181	130	104
UK	1	99	479	1	12	416	292	459	432	359
32 COUNTRIES	480	416	1.142	1.158	266	1.433	880	2.022	1.699	1.224
13 NMS - PL (*)	30	8	27	64	5	21	19	62	37	22

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	381 2013/14 Listed companies Companies having %EO>6% Numbers	382 2013/14 Listed companies Companies having %EO>20% Numbers	383 2013/14 Listed companies Companies having %EO>50% Numbers	384 2013/14 Listed companies having plans Employees Numbers	385 2013/14 Listed companies having plans Employee owners Numbers	386 2013/14 Listed companies having plans Employee owners in % of employees	387 2013/14 Listed companies applying Profit-sharing Numbers	388 2013/14 Listed companies full info about EXEC shareholdings Numbers	389 2013/14 Listed companies Discriminations in voting rights Numbers	390 2013/14 Listed companies Employee owners on Boards Numbers
AT	10	7	2	355.751	90.063	25,3	6	8	3	1
BE	15	10	4	467.842	54.770	11,7	6	12	0	0
BG	1	1	0	0	0	0,0	0	5	0	0
CH	28	15	8	1.720.380	248.450	14,4	21	144	17	0
CY	0	0	0	9.451	1.833	19,4	0	3	0	0
CZ	1	0	0	47.276	3.821	8,1	1	4	0	0
DA	7	4	3	913.843	53.181	5,8	3	57	11	0
DE	46	37	14	5.131.256	761.752	14,8	23	64	6	0
EE	2	1	0	7.651	18	0,2	0	6	0	0
ES	26	17	7	1.614.453	115.436	7,2	4	87	0	0
FI	11	7	3	506.075	71.072	14,0	8	57	16	0
FR	107	65	31	7.382.116	2.623.089	35,5	211	186	85	32
GR	14	11	3	219.972	30.892	14,0	0	2	0	0
HR	2	2	1	48.801	4.204	8,6	0	6	0	0
HU	0	0	0	95.136	7.527	7,9	0	5	0	0
IE	4	2	1	250.318	18.201	7,3	3	28	0	0
IS	1	1	0	13.761	456	3,3	0	6	0	0
IT	42	33	22	1.332.478	78.651	5,9	2	114	3	0
LT	1	1	0	1.192	12	1,0	0	7	0	0
LU	4	4	3	50.520	833	1,6	2	2	0	0
LV	0	0	0	0	0	0,0	0	1	0	0
MT	2	1	1	4.676	2.202	47,1	0	7	0	1
NL	12	9	1	1.450.119	159.990	11,0	9	52	17	0
NO	13	8	1	302.504	42.735	14,1	7	77	2	1
PL	26	13	2	391.148	97.708	25,0	1	77	3	0
PT	5	5	2	182.535	6.723	3,7	2	25	0	0
RO	0	0	0	35.063	24.054	68,6	1	8	0	0
RS	0	0	0	0	0	0,0	0	0	0	0
SK	0	0	0	0	0	0,0	0	1	0	0
SL	1	1	1	5.587	640	11,5	1	9	0	0
SV	43	23	6	1.464.186	380.674	26,0	20	149	73	1
UK	142	74	28	6.997.676	1.582.908	22,6	26	417	2	1
32 COUNTRIES	566	352	144	31.001.767	6.461.898	20,8	357	1.626	238	37
13 NMS - PL (*)	10	7	3	254.833	44.311	17,4	3	62	0	1

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	391 2013/14 Listed companies Employees on Boards Numbers	392 2013/14 Listed companies EXEC owners on Boards Numbers	393 2013/14 Listed companies One-Tier Board structure Numbers	394 2013/14 Listed companies Two-Tier Board structure Numbers	395 2012/13 Listed companies Companies having published %EO Numbers	396 2012/13 Listed companies Companies having Stock Options Numbers	397 2012/13 Listed companies Companies having broad based plans Numbers	398 2012/13 Listed companies Companies having EOwnership Numbers	399 2012/13 Listed companies Companies having E Share Plans Numbers	400 2012/13 Listed companies Companies having %EO>1% Numbers
AT	31	7	1	39	8	13	17	32	23	19
BE	0	7	54	1	3	39	13	49	43	25
BG	0	1	1	4	0	0	0	5	0	1
CH	3	15	47	113	14	84	53	148	130	84
CY	0	0	3	1	1	2	2	3	2	1
CZ	4	0	2	5	0	3	1	5	4	2
DA	49	6	2	68	6	50	28	64	58	24
DE	131	42	3	225	9	129	72	187	155	100
EE	0	2	0	7	0	2	1	6	3	3
ES	1	21	99	1	3	33	14	82	46	31
FI	5	8	13	60	1	42	23	63	59	27
FR	62	70	201	62	169	204	174	244	229	200
GR	8	13	39	0	1	20	6	28	23	16
HR	10	2	0	15	0	3	4	6	8	5
HU	7	0	0	8	3	5	2	7	6	4
IE	0	4	29	0	0	24	12	28	24	17
IS	0	1	1	7	0	4	1	7	5	2
IT	0	38	10	137	1	78	13	123	85	62
LT	0	1	2	6	0	0	0	3	0	2
LU	0	3	8	5	0	7	0	9	8	5
LV	0	0	0	1	0	0	0	1	0	0
MT	0	2	8	3	0	4	3	8	7	4
NL	1	10	10	62	9	48	16	59	56	33
NO	49	5	8	89	6	48	39	83	66	44
PL	9	23	0	98	1	34	12	73	45	37
PT	0	5	16	10	1	10	3	21	11	9
RO	0	0	10	2	0	1	2	6	3	0
RS	0	0	1	2	0	0	0	0	0	0
SK	2	0	0	3	0	0	0	1	0	0
SL	8	1	1	9	1	0	3	8	3	2
SV	81	29	89	107	13	106	50	174	123	92
UK	1	103	476	1	11	404	285	449	415	340
32 COUNTRIES	462	419	1.134	1.151	261	1.397	849	1.982	1.640	1.191
13 NMS - PL (*)	31	9	27	64	5	20	18	59	36	24

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	401 2012/13 Listed companies Companies having %EO>6% Numbers	402 2012/13 Listed companies Companies having %EO>20% Numbers	403 2012/13 Listed companies Companies having %EO>50% Numbers	404 2012/13 Listed companies having plans Employees Numbers	405 2012/13 Listed companies having plans Employee owners Numbers	406 2012/13 Listed companies having plans Employee owners in % of employees	407 2012/13 Listed companies applying Profit-sharing Numbers	408 2012/13 Listed companies full info about EXEC shareholdings Numbers	409 2012/13 Listed companies Discriminations in voting rights Numbers	410 2012/13 Listed companies Employee owners on Boards Numbers
AT	10	7	2	352.582	95.629	27,1	6	8	0	1
BE	16	9	5	434.342	42.614	9,8	6	13	0	0
BG	1	1	0	0	0	0,0	0	4	0	0
CH	29	15	7	1.702.485	256.307	15,1	15	143	17	0
CY	0	0	0	13.064	2.062	15,8	0	3	0	0
CZ	0	0	0	52.796	3.219	6,1	0	3	0	0
DA	8	5	3	943.270	55.761	5,9	3	56	11	0
DE	51	38	16	5.069.400	802.389	15,8	23	64	7	0
EE	2	1	0	7.520	17	0,2	0	6	0	0
ES	26	16	7	1.622.191	138.442	8,5	3	83	0	0
FI	11	6	3	514.584	70.252	13,7	8	55	16	0
FR	106	67	30	7.406.263	2.664.965	36,0	213	182	86	31
GR	13	10	3	218.955	33.134	15,1	0	1	0	0
HR	2	2	1	50.344	6.453	12,8	0	6	0	0
HU	0	0	0	95.436	7.563	7,9	1	5	0	0
IE	5	3	1	245.877	19.708	8,0	2	28	0	0
IS	0	0	0	12.926	449	3,5	0	6	0	0
IT	45	35	25	1.325.283	94.118	7,1	1	113	3	0
LT	1	1	0	953	7	0,7	0	4	0	0
LU	4	4	3	52.997	801	1,5	2	2	0	0
LV	0	0	0	0	0	0,0	0	1	0	0
MT	2	1	1	4.651	2.241	48,2	0	6	0	1
NL	13	8	1	1.490.405	181.034	12,1	8	47	17	0
NO	13	7	0	308.166	45.618	14,8	6	74	2	1
PL	24	13	2	387.468	95.115	24,5	1	66	3	0
PT	6	5	2	178.425	6.359	3,6	2	24	0	0
RO	0	0	0	37.531	30.051	80,1	1	6	0	0
RS	0	0	0	0	0	0,0	0	0	0	0
SK	0	0	0	0	0	0,0	0	1	0	0
SL	1	1	1	5.677	730	12,9	1	9	0	0
SV	39	22	4	1.449.989	443.224	30,6	20	145	74	1
UK	146	79	30	7.050.093	1.418.821	20,1	19	398	2	1
32 COUNTRIES	574	356	147	31.033.675	6.517.082	21,0	341	1.562	238	36
13 NMS - PL (*)	9	7	3	267.972	52.343	19,5	3	54	0	1

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	411 2012/13 Listed companies Employees on Boards Numbers	412 2012/13 Listed companies EXEC owners on Boards Numbers	413 2012/13 Listed companies One-Tier Board structure Numbers	414 2012/13 Listed companies Two-Tier Board structure Numbers	415 2011/12 Listed companies Companies having published %EO Numbers	416 2011/12 Listed companies Companies having Stock Options Numbers	417 2011/12 Listed companies Companies having broad based plans Numbers	418 2011/12 Listed companies Companies having EOwnership Numbers	419 2011/12 Listed companies Companies having E Share Plans Numbers	420 2011/12 Listed companies Companies having %EO>1% Numbers
AT	31	7	1	39	7	13	17	29	23	20
BE	0	6	54	1	4	39	12	46	42	24
BG	0	1	1	4	0	0	0	4	0	1
CH	3	15	47	113	13	84	52	147	128	82
CY	0	0	3	1	1	2	2	3	2	2
CZ	4	0	2	5	0	3	1	6	4	2
DA	49	6	2	68	6	49	27	62	58	23
DE	127	44	2	225	10	128	70	187	154	102
EE	0	1	0	7	0	2	1	4	2	3
ES	1	22	99	1	4	32	13	78	44	33
FI	6	7	12	61	1	41	21	61	57	28
FR	60	72	202	61	163	203	170	242	228	197
GR	8	13	39	0	1	20	6	29	23	16
HR	10	2	0	15	0	3	4	7	7	4
HU	7	0	0	8	3	5	2	7	6	4
IE	0	5	29	0	0	24	12	28	24	17
IS	0	0	1	7	0	4	1	5	4	2
IT	0	39	10	136	1	78	13	123	84	62
LT	0	1	2	5	0	0	0	5	0	2
LU	0	3	8	5	0	7	0	8	8	5
LV	0	0	0	1	0	0	0	0	0	0
MT	0	2	8	3	0	4	3	7	6	4
NL	1	9	10	62	9	47	16	57	54	31
NO	49	5	7	90	6	47	39	80	65	39
PL	9	22	0	98	1	31	12	69	44	39
PT	0	6	15	11	1	10	3	21	10	9
RO	0	0	10	2	0	1	2	4	3	0
RS	0	0	1	2	1	0	0	1	0	1
SK	2	0	0	3	0	0	0	0	0	0
SL	8	1	1	9	1	0	3	8	3	2
SV	79	26	86	106	12	102	48	162	117	86
UK	1	110	474	1	14	394	281	438	405	311
32 COUNTRIES	455	425	1.126	1.150	259	1.373	831	1.928	1.605	1.151
13 NMS - PL (*)	31	8	27	63	5	20	18	55	33	24

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	421 2011/12 Listed companies Companies having %EO>6% Numbers	422 2011/12 Listed companies Companies having %EO>20% Numbers	423 2011/12 Listed companies Companies having %EO>50% Numbers	424 2011/12 Listed companies having plans Employees Numbers	425 2011/12 Listed companies having plans Employee owners Numbers	426 2011/12 Listed companies having plans Employee owners in % of employees	427 2010/11 Listed companies Companies having published %EO Numbers	428 2010/11 Listed companies Companies having Stock Options Numbers	429 2010/11 Listed companies Companies having broad based plans Numbers	430 2010/11 Listed companies Companies having EOwnership Numbers
AT	10	7	2	352.757	98.795	28,0	6	13	16	28
BE	16	9	5	458.178	49.074	10,7	4	39	12	45
BG	1	1	0	0	0	0,0	0	0	0	4
CH	32	16	7	1.658.006	257.874	15,6	14	84	52	146
CY	0	0	0	13.558	2.110	15,6	1	2	2	3
CZ	0	0	0	53.800	3.225	6,0	0	3	1	6
DA	9	5	3	938.119	55.246	5,9	6	47	27	61
DE	52	39	16	4.934.032	849.415	17,2	10	126	69	184
EE	2	1	0	7.252	19	0,3	0	1	1	4
ES	23	15	7	1.756.308	151.110	8,6	4	31	10	77
FI	11	6	3	540.766	80.274	14,8	1	41	21	60
FR	101	67	31	7.158.996	2.820.732	39,4	159	203	170	242
GR	13	10	3	223.049	34.829	15,6	1	20	6	29
HR	2	2	1	51.342	8.706	17,0	0	3	4	7
HU	1	0	0	93.208	7.370	7,9	2	5	2	7
IE	5	3	1	241.528	21.496	8,9	1	24	12	28
IS	0	0	0	12.217	471	3,9	0	4	1	3
IT	45	35	26	1.319.153	111.509	8,5	2	76	12	121
LT	1	1	0	867	7	0,8	0	0	0	5
LU	5	4	3	53.618	728	1,4	0	7	0	8
LV	0	0	0	0	0	0,0	0	0	0	0
MT	2	1	1	4.749	2.302	48,5	0	4	3	7
NL	13	8	1	1.482.115	196.853	13,3	7	46	16	54
NO	13	8	1	307.422	48.115	15,7	5	45	38	79
PL	29	17	3	389.464	105.037	27,0	5	27	10	65
PT	6	5	1	173.509	5.923	3,4	1	10	3	21
RO	0	0	0	39.444	61.051	154,8	0	1	2	4
RS	0	0	0	0	0	0,0	0	0	0	0
SK	0	0	0	0	0	0,0	0	0	0	0
SL	1	1	1	6.150	820	13,3	1	0	3	8
SV	36	21	5	1.402.200	450.424	32,1	12	100	47	157
UK	143	78	32	6.908.638	1.417.752	20,5	14	383	275	433
32 COUNTRIES	572	360	153	30.580.444	6.841.266	22,4	256	1.345	815	1.896
13 NMS - PL (*)	10	7	3	270.370	85.610	31,7	4	19	18	55

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	431 2010/11 Listed companies Companies having E Share Plans Numbers	432 2010/11 Listed companies Companies having %EO>1% Numbers	433 2010/11 Listed companies Companies having %EO>6% Numbers	434 2010/11 Listed companies Companies having %EO>20% Numbers	435 2010/11 Listed companies Companies having %EO>50% Numbers	436 2010/11 Listed companies having plans Employees Numbers	437 2010/11 Listed companies having plans Employee owners Numbers	438 2010/11 Listed companies having plans Employee owners in % of employees	439 2009/10 Listed companies Companies having published %EO Numbers	440 2009/10 Listed companies Companies having Stock Options Numbers
AT	22	17	10	7	2	347.314	99.014	28,5	8	13
BE	42	26	15	9	5	471.697	74.428	15,8	6	39
BG	0	1	1	1	0	0	0	0,0	0	0
CH	124	83	35	15	6	1.534.969	257.054	16,7	13	84
CY	2	1	0	0	0	14.251	2.188	15,4	1	2
CZ	4	2	0	0	0	55.573	3.226	5,8	0	3
DA	56	25	9	5	2	906.188	57.933	6,4	6	45
DE	151	104	56	43	20	4.746.042	904.317	19,1	11	123
EE	2	3	2	1	1	7.154	24	0,3	0	1
ES	41	33	23	15	8	1.625.171	158.938	9,8	3	31
FI	56	32	10	5	3	533.049	88.387	16,6	1	40
FR	228	193	101	71	33	6.846.443	2.846.132	41,6	159	200
GR	23	18	15	10	3	235.996	38.840	16,5	1	20
HR	7	5	2	2	1	52.438	10.949	20,9	0	3
HU	6	4	1	0	0	90.017	7.085	7,9	3	5
IE	24	18	5	3	1	244.805	24.241	9,9	1	24
IS	3	0	0	0	0	11.592	478	4,1	0	3
IT	82	60	44	34	24	1.318.484	134.875	10,2	2	74
LT	0	2	1	0	0	851	5	0,6	0	0
LU	8	5	4	4	3	49.552	664	1,3	0	6
LV	0	0	0	0	0	0	0	0,0	0	0
MT	5	4	2	1	1	4.496	2.302	51,2	0	4
NL	52	29	13	9	2	1.377.023	207.422	15,1	7	44
NO	61	36	12	7	1	287.821	54.625	19,0	5	44
PL	38	35	25	14	2	378.761	102.390	27,0	3	25
PT	10	8	6	5	1	176.280	5.594	3,2	1	10
RO	3	0	0	0	0	42.520	61.386	144,4	0	1
RS	0	0	0	0	0	0	0	0,0	0	0
SK	0	0	0	0	0	0	0	0,0	0	0
SL	3	2	1	1	1	5.854	900	15,4	2	0
SV	114	78	35	20	8	1.310.504	445.197	34,0	13	98
UK	395	296	140	79	33	6.737.158	1.470.765	21,8	16	377
32 COUNTRIES	1.562	1.120	568	361	161	29.412.005	7.059.361	24,0	262	1.319
13 NMS - PL (*)	32	24	10	6	4	273.154	88.065	32,2	6	19

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	441 2009/10 Listed companies Companies having broad based plans Numbers	442 2009/10 Listed companies Companies having EOwnership Numbers	443 2009/10 Listed companies Companies having E Share Plans Numbers	444 2009/10 Listed companies Companies having %EO>1% Numbers	445 2009/10 Listed companies Companies having %EO>6% Numbers	446 2009/10 Listed companies Companies having %EO>20% Numbers	447 2009/10 Listed companies Companies having %EO>50% Numbers	448 2009/10 Listed companies having plans Employees Numbers	449 2009/10 Listed companies having plans Employee owners Numbers	450 2009/10 Listed companies having plans Employee owners in % of employees
AT	16	28	22	16	10	7	3	341.153	102.765	30,1
BE	13	44	42	26	16	10	5	470.914	88.051	18,7
BG	0	4	0	1	1	1	0	0	0	0,0
CH	52	146	122	81	34	15	7	1.475.194	268.639	18,2
CY	2	3	2	2	0	0	0	14.379	12.204	84,9
CZ	1	5	4	2	0	0	0	57.524	3.316	5,8
DA	27	60	54	26	8	5	2	870.624	60.082	6,9
DE	68	181	148	104	59	43	21	4.680.828	978.871	20,9
EE	1	4	2	2	1	1	1	7.136	26	0,4
ES	10	77	41	33	21	15	8	1.512.121	126.169	8,3
FI	20	60	55	32	11	5	3	526.453	92.409	17,6
FR	167	239	224	191	100	71	33	6.646.576	2.808.016	42,2
GR	6	29	23	17	14	9	3	248.517	40.886	16,5
HR	4	7	7	5	2	2	1	51.848	13.242	25,5
HU	2	7	6	5	1	0	0	92.666	5.980	6,5
IE	12	28	24	18	6	3	1	247.728	27.570	11,1
IS	1	3	2	0	0	0	0	12.331	521	4,2
IT	12	121	80	62	45	35	25	1.316.871	145.112	11,0
LT	0	5	0	2	1	0	0	831	5	0,6
LU	0	8	7	5	4	4	3	38.698	377	1,0
LV	0	0	0	0	0	0	0	0	0	0,0
MT	3	7	5	4	3	2	2	4.744	2.301	48,5
NL	16	53	50	29	12	9	2	1.367.078	205.846	15,1
NO	36	76	59	38	15	8	2	286.143	57.716	20,2
PL	8	61	35	32	23	14	2	365.025	97.289	26,7
PT	3	21	10	8	6	5	1	166.925	4.980	3,0
RO	0	3	1	0	0	0	0	47.015	64	0,1
RS	0	0	0	0	0	0	0	0	0	0,0
SK	0	0	0	0	0	0	0	0	0	0,0
SL	3	8	3	2	2	1	1	6.149	1.020	16,6
SV	45	159	110	82	35	19	7	1.267.441	391.421	30,9
UK	268	428	389	293	141	80	31	6.696.651	1.546.762	23,1
32 COUNTRIES	796	1.875	1.527	1.118	571	364	164	28.819.562	7.081.641	24,6
13 NMS - PL (*)	16	53	30	25	11	7	5	282.292	38.158	13,5

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	451 2008/09 Listed companies Companies having published %EO Numbers	452 2008/09 Listed companies Companies having Stock Options Numbers	453 2008/09 Listed companies Companies having broad based plans Numbers	454 2008/09 Listed companies Companies having EOwnership Numbers	455 2008/09 Listed companies Companies having E Share Plans Numbers	456 2008/09 Listed companies Companies having %EO>1% Numbers	457 2008/09 Listed companies Companies having %EO>6% Numbers	458 2008/09 Listed companies Companies having %EO>20% Numbers	459 2008/09 Listed companies Companies having %EO>50% Numbers	460 2008/09 Listed companies having plans Employees Numbers
AT	8	12	16	27	21	17	10	7	3	363.389
BE	6	39	13	44	42	24	17	10	6	503.780
BG	0	0	0	4	0	1	1	1	0	0
CH	12	83	51	146	121	79	35	15	8	1.515.171
CY	1	2	2	3	2	2	0	0	0	14.408
CZ	0	2	1	5	3	1	1	1	1	51.475
DA	6	45	27	60	54	28	8	5	2	869.929
DE	11	123	68	179	145	108	62	44	22	4.755.244
EE	0	1	1	4	2	3	1	1	1	7.416
ES	3	29	10	77	40	35	22	16	8	1.487.915
FI	1	40	20	59	54	36	11	5	3	564.495
FR	158	197	164	237	221	189	101	72	36	6.744.785
GR	1	19	6	29	22	18	14	9	3	238.614
HR	0	3	4	7	7	5	2	2	1	52.771
HU	3	5	3	7	6	5	1	0	0	75.239
IE	1	24	12	28	24	18	6	3	1	268.578
IS	0	3	1	3	2	2	1	0	0	11.548
IT	2	74	11	121	79	63	44	37	26	1.341.340
LT	0	0	0	5	0	2	1	0	0	886
LU	0	6	0	8	7	5	4	4	3	37.870
LV	0	0	0	0	0	0	0	0	0	0
MT	0	4	3	8	5	3	2	1	1	4.908
NL	6	43	16	52	49	31	12	9	3	1.454.204
NO	4	44	34	74	59	41	15	7	1	294.403
PL	2	25	8	59	33	33	23	13	4	368.656
PT	1	10	3	21	10	8	6	5	1	166.067
RO	0	1	0	3	1	0	0	0	0	49.679
RS	0	0	0	0	0	0	0	0	0	0
SK	0	0	0	0	0	0	0	0	0	0
SL	2	0	2	8	3	2	2	1	1	6.422
SV	11	93	44	157	106	85	36	20	5	1.324.810
UK	16	375	263	423	385	310	145	82	32	6.820.854
32 COUNTRIES	255	1.302	783	1.858	1.503	1.154	583	370	172	29.394.857
13 NMS - PL (*)	6	18	16	54	29	24	11	7	5	263.204

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	461 2008/09 Listed companies having plans Employee owners Numbers	462 2008/09 Listed companies having plans Employee owners in % of employees	463 2007/08 Listed companies Companies having published %EO Numbers	464 2007/08 Listed companies Companies having Stock Options Numbers	465 2007/08 Listed companies Companies having broad based plans Numbers	466 2007/08 Listed companies Companies having EOwnership Numbers	467 2007/08 Listed companies Companies having E Share Plans Numbers	468 2007/08 Listed companies Companies having %EO>1% Numbers	469 2007/08 Listed companies Companies having %EO>6% Numbers	470 2007/08 Listed companies Companies having %EO>20% Numbers
AT	100.093	27,5	8	12	16	24	20	17	10	7
BE	97.651	19,4	6	36	13	43	39	27	17	10
BG	0	0,0	0	0	0	2	0	1	1	1
CH	289.427	19,1	9	83	51	137	119	79	32	15
CY	12.233	84,9	1	2	2	2	2	2	1	0
CZ	3.313	6,4	0	2	1	4	4	2	1	1
DA	61.376	7,1	6	42	26	56	51	28	9	5
DE	949.715	20,0	11	121	63	170	140	103	62	42
EE	28	0,4	0	1	1	4	1	3	1	1
ES	121.539	8,2	4	26	10	65	36	36	23	16
FI	112.657	20,0	1	40	19	59	49	38	11	5
FR	2.635.272	39,1	154	195	163	230	217	185	101	72
GR	44.293	18,6	1	17	5	28	20	16	12	8
HR	15.485	29,3	0	3	3	8	7	4	2	2
HU	5.813	7,7	3	5	3	7	6	5	1	0
IE	29.120	10,8	0	24	12	28	24	20	6	3
IS	554	4,8	0	3	1	3	2	3	1	0
IT	158.293	11,8	2	72	10	108	76	63	44	36
LT	5	0,6	0	0	0	5	0	2	1	0
LU	438	1,2	0	5	0	8	6	5	5	4
LV	0	0,0	0	0	0	0	0	0	0	0
MT	2.301	46,9	0	4	3	8	5	3	2	1
NL	198.712	13,7	6	43	16	53	50	33	13	9
NO	59.399	20,2	4	42	31	69	57	41	17	7
PL	75.148	20,4	2	24	6	42	30	31	25	14
PT	5.294	3,2	1	8	2	16	8	11	7	3
RO	25	0,1	0	1	0	3	1	0	0	0
RS	0	0,0	0	0	0	0	0	0	0	0
SK	0	0,0	0	0	0	0	0	0	0	0
SL	1.155	18,0	2	0	2	8	2	2	2	1
SV	383.086	28,9	9	86	41	150	99	80	36	23
UK	1.572.229	23,1	14	370	253	419	377	309	144	84
32 COUNTRIES	6.934.655	23,6	244	1.267	753	1.759	1.448	1.149	587	370
13 NMS - PL (*)	40.358	15,3	6	18	15	51	28	24	12	7

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	471 2007/08 Listed companies Companies having %EO>50% Numbers	472 2007/08 Listed companies having plans Employees Numbers	473 2007/08 Listed companies having plans Employee owners Numbers	474 2007/08 Listed companies having plans Employee owners in % of employees	475 2006/07 Listed companies Companies having published %EO Numbers	476 2006/07 Listed companies Companies having Stock Options Numbers	477 2006/07 Listed companies Companies having broad based plans Numbers	478 2006/07 Listed companies Companies having EOwnership Numbers	479 2006/07 Listed companies Companies having E Share Plans Numbers	480 2006/07 Listed companies Companies having %EO>1% Numbers
AT	3	343.598	103.268	30,1	9	12	15	25	20	16
BE	6	502.826	114.735	22,8	7	35	12	39	37	23
BG	0	0	0	0,0	1	0	0	2	0	1
CH	7	1.484.463	285.558	19,2	9	80	50	133	113	73
CY	0	9.023	7.694	85,3	0	2	2	2	2	2
CZ	1	52.086	3.213	6,2	0	2	1	4	4	2
DA	2	800.310	53.695	6,7	7	41	22	52	50	29
DE	24	4.577.527	926.752	20,2	10	117	60	162	139	108
EE	1	7.098	7	0,1	0	0	1	4	0	3
ES	8	1.395.059	135.343	9,7	4	25	8	62	33	29
FI	3	540.794	110.605	20,5	2	39	19	58	46	39
FR	37	6.483.430	2.512.764	38,8	151	188	157	220	206	176
GR	2	232.792	45.506	19,5	1	15	5	25	18	16
HR	1	50.157	12.564	25,0	0	3	2	6	6	2
HU	0	75.410	5.982	7,9	3	5	3	7	6	5
IE	1	264.066	30.164	11,4	0	23	11	26	23	17
IS	0	9.106	644	7,1	1	2	1	3	2	3
IT	26	1.278.726	155.606	12,2	2	68	8	101	70	64
LT	0	836	5	0,6	0	0	0	5	0	2
LU	3	36.160	362	1,0	0	4	0	6	3	4
LV	0	0	0	0,0	0	0	0	0	0	0
MT	1	4.889	2.213	45,3	0	3	3	7	4	4
NL	3	1.507.641	210.964	14,0	7	42	15	51	46	29
NO	2	281.485	51.711	18,4	4	38	29	64	52	37
PL	4	343.738	25.314	7,4	2	21	5	37	24	30
PT	1	147.247	4.524	3,1	1	8	2	16	7	10
RO	0	41.104	1	0,0	0	1	0	3	1	0
RS	0	0	0	0,0	0	0	0	0	0	0
SK	0	0	0	0,0	0	0	0	0	0	0
SL	1	5.707	1.155	20,2	2	0	2	8	1	2
SV	6	1.287.937	391.219	30,4	6	79	38	144	89	78
UK	34	6.576.141	1.588.526	24,2	14	360	243	412	368	297
32 COUNTRIES	177	28.339.358	6.780.093	23,9	243	1.213	714	1.684	1.370	1.101
13 NMS - PL (*)	5	246.310	32.834	13,3	6	16	14	48	24	23

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	481 2006/07 Listed companies Companies having %EO>6% Numbers	482 2006/07 Listed companies Companies having %EO>20% Numbers	483 2006/07 Listed companies Companies having %EO>50% Numbers	484 2006/07 Listed companies having plans Employees Numbers	485 2006/07 Listed companies having plans Employee owners Numbers	486 2006/07 Listed companies having plans Employee owners in % of employees	487 2005/06 Listed companies Companies having published %EO Numbers	488 2005/06 Listed companies Companies having Stock Options Numbers	489 2005/06 Listed companies Companies having broad based plans Numbers	490 2005/06 Listed companies Companies having EOwnership Numbers
AT	9	7	3	311.011	106.350	34,2	9	12	11	21
BE	15	10	5	473.697	104.541	22,1	6	34	10	37
BG	1	1	0	0	0	0,0	1	0	0	2
CH	31	16	8	1.410.446	274.793	19,5	9	77	44	134
CY	1	0	0	8.025	7.052	87,9	1	2	2	2
CZ	1	1	1	53.141	3.287	6,2	0	2	1	3
DA	9	5	2	711.715	39.355	5,5	7	37	19	51
DE	60	43	27	4.576.075	991.809	21,7	9	106	57	154
EE	1	1	1	6.692	8	0,1	0	0	1	4
ES	21	14	5	1.262.037	76.509	6,1	5	22	5	51
FI	12	6	3	477.038	94.989	19,9	1	37	12	55
FR	93	68	33	6.100.817	2.272.413	37,2	135	182	144	204
GR	13	7	2	184.184	41.852	22,7	1	16	5	21
HR	2	2	1	51.267	1.202	2,3	0	4	2	6
HU	1	0	0	71.580	5.774	8,1	3	5	3	7
IE	7	3	1	245.303	30.848	12,6	0	23	11	25
IS	2	0	0	9.130	799	8,8	0	2	0	2
IT	45	37	28	1.156.126	132.098	11,4	2	64	7	97
LT	1	0	0	818	5	0,6	0	0	0	4
LU	4	3	3	33.441	371	1,1	0	3	0	7
LV	0	0	0	0	0	0,0	0	0	0	0
MT	2	1	1	4.646	3.187	68,6	0	3	3	7
NL	13	8	3	1.439.015	263.463	18,3	5	39	14	50
NO	17	5	1	266.321	49.695	18,7	5	32	28	58
PL	21	11	6	319.824	28.712	9,0	2	15	4	30
PT	7	2	1	134.354	6.015	4,5	1	8	2	13
RO	0	0	0	46.348	5	0,0	0	0	0	3
RS	0	0	0	0	0	0,0	0	0	0	0
SK	0	0	0	0	0	0,0	0	0	0	0
SL	1	0	0	5.155	918	17,8	1	0	2	8
SV	38	22	7	1.193.193	358.186	30,0	5	76	36	137
UK	145	86	35	6.154.980	1.531.177	24,9	12	346	239	402
32 COUNTRIES	573	359	177	26.706.376	6.425.413	24,1	220	1.147	662	1.595
13 NMS - PL (*)	11	6	4	247.672	21.438	8,7	6	16	14	46

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	491 2005/06 Listed companies Companies having E Share Plans Numbers	492 2005/06 Listed companies Companies having %EO>1% Numbers	493 2005/06 Listed companies Companies having %EO>6% Numbers	494 2005/06 Listed companies Companies having %EO>20% Numbers	495 2005/06 Listed companies Companies having %EO>50% Numbers	496 2019/20 Large non-listed employee-owned companies Numbers	497 2019/20 Large non-listed EO companies Birthdate Year	498 2019/20 Large NL EO comp. Stock capitalisation million €	499 2019/20 Large NL EO comp. Employees Numbers	500 2019/20 Large NL EO comp. Employee owners Numbers
AT	17	13	9	7	4	1	2.013	20 €	1.900	102
BE	36	21	14	11	4	3	2.016	15 €	667	202
BG	0	1	1	1	0	0	0	0 €	0	0
CH	110	60	30	15	8	1	1.970	19 €	750	100
CY	2	1	0	0	0	0	0	0 €	0	0
CZ	4	2	1	1	1	18	1.951	74 €	3.246	745
DA	46	22	9	5	2	1	2.012	10 €	110	100
DE	129	91	50	36	23	5	1.982	1.001 €	11.100	10.796
EE	0	2	1	1	1	0	0	0 €	0	0
ES	26	27	18	12	7	54	1.982	6.312 €	110.069	50.643
FI	43	35	13	6	4	0	0	0 €	0	0
FR	197	165	86	59	28	114	1.987	4.609 €	109.837	43.135
GR	18	15	12	5	2	0	0	0 €	0	0
HR	6	3	3	3	1	0	0	0 €	0	0
HU	6	4	1	1	0	2	1.993	36 €	978	400
IE	22	12	7	4	1	1	2.006	159 €	700	200
IS	2	2	1	0	0	0	0	0 €	0	0
IT	65	63	50	38	27	24	1.957	2.249 €	59.675	18.844
LT	0	2	1	1	0	0	0	0 €	0	0
LU	3	4	4	3	3	0	0	0 €	0	0
LV	0	0	0	0	0	0	0	0 €	0	0
MT	4	4	2	1	1	0	0	0 €	0	0
NL	43	24	13	6	3	6	1.984	248 €	9.031	3.506
NO	46	29	15	7	0	2	1.966	177 €	4.465	3.059
PL	16	23	16	9	5	3	1.959	79 €	1.173	494
PT	7	9	7	2	1	0	0	0 €	0	0
RO	0	0	0	0	0	0	0	0 €	0	0
RS	0	0	0	0	0	0	0	0 €	0	0
SK	0	0	0	0	0	2	1.949	3 €	340	143
SL	1	3	3	0	0	3	1.993	28 €	1.704	695
SV	87	72	35	20	8	5	1.991	28 €	1.529	1.165
UK	350	265	133	83	33	118	2.005	4.917 €	181.904	148.703
32 COUNTRIES	1.286	974	535	337	167	363	1.988	19.985 €	499.178	283.032
13 NMS - PL (*)	23	22	13	9	4	25	1.959	142 €	6.268	1.984

(*) "New" Member States except Poland

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	501 2019/20 Large NL EO comp. Employee owners in % of employees	502 2018/19 Large NL EO comp. Stock capitalisation million €	503 2018/19 Large NL EO comp. Employees Numbers	504 2018/19 Large NL EO comp. Employee owners Numbers	505 2018/19 Large NL EO comp. Employee owners in % of employees	506 2017/18 Large NL EO comp. Stock capitalisation million €	507 2017/18 Large NL EO comp. Employees Numbers	508 2017/18 Large NL EO comp. Employee owners Numbers	509 2017/18 Large NL EO comp. Employee owners in % of employees	510 2016/17 Large NL EO comp. Stock capitalisation million €
AT	5,37	20 €	1.800	102	5,67	17 €	1.400	102	7,29	15 €
BE	30,34	15 €	509	66	12,97	14 €	480	61	12,71	13 €
BG	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
CH	13,33	19 €	750	100	13,33	17 €	700	100	14,29	15 €
CY	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
CZ	22,96	75 €	3.324	798	24,01	74 €	3.324	828	24,90	71 €
DA	90,91	9 €	110	100	90,91	7 €	70	60	85,71	5 €
DE	97,26	987 €	10.519	10.229	97,25	847 €	10.184	9.851	96,73	758 €
EE	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
ES	46,01	5.805 €	110.274	50.382	45,69	5.987 €	107.705	49.118	45,60	5.820 €
FI	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
FR	39,27	4.448 €	98.942	39.638	40,06	3.888 €	92.841	35.626	38,37	3.579 €
GR	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
HR	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
HU	40,93	36 €	1.228	502	40,92	36 €	1.228	534	43,48	33 €
IE	28,57	137 €	700	200	28,57	143 €	680	200	29,41	140 €
IS	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
IT	31,58	2.196 €	58.628	19.286	0,00	2.150 €	55.804	19.547	35,03	2.272 €
LT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
LU	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
LV	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
MT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
NL	38,82	216 €	8.743	3.311	37,87	230 €	8.466	3.237	38,23	192 €
NO	68,50	151 €	3.950	2.780	70,38	93 €	3.350	2.730	81,49	87 €
PL	42,09	78 €	1.173	520	44,30	75 €	1.073	505	47,08	72 €
PT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
RO	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
RS	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
SK	42,09	3 €	340	151	44,30	3 €	340	160	47,08	3 €
SL	40,80	28 €	1.659	742	44,73	27 €	1.592	757	47,53	26 €
SV	76,19	23 €	1.472	1.129	76,67	19 €	1.354	1.078	79,64	16 €
UK	81,75	4.891 €	181.644	146.962	80,91	4.496 €	181.068	144.866	80,01	3.837 €
32 COUNTRIES	56,70	19.136 €	485.764	276.998	57,02	18.122 €	471.659	269.360	57,11	16.955 €
13 NMS - PL (*)	31,65	142 €	6.551	2.193	33,48	140 €	6.484	2.278	35,14	133 €

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	511	512	513	514	515	516	517	518	519	520
	2016/17	2016/17	2016/17	2015/16	2015/16	2015/16	2015/16	2014/15	2014/15	2014/15
	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers
AT	1.200	85	7,08	15 €	1.000	89	8,90	13 €	1.000	89
BE	457	54	11,82	14 €	426	21	4,93	13 €	412	21
BG	0	0	0,00	0 €	0	0	0,00	0 €	0	0
CH	700	100	14,29	14 €	700	100	14,29	14 €	650	95
CY	0	0	0,00	0 €	0	0	0,00	0 €	0	0
CZ	3.286	853	25,97	71 €	3.290	894	27,17	70 €	3.272	949
DA	64	55	85,94	3 €	61	50	81,97	1 €	55	45
DE	9.955	9.631	96,75	682 €	10.063	9.731	96,70	637 €	10.017	9.683
EE	0	0	0,00	0 €	0	0	0,00	0 €	0	0
ES	99.293	47.943	48,28	5.385 €	98.070	47.655	48,59	5.156 €	97.407	46.668
FI	0	0	0,00	0 €	0	0	0,00	0 €	0	0
FR	85.553	32.124	37,55	3.057 €	75.296	26.647	35,39	2.596 €	72.647	22.328
GR	0	0	0,00	0 €	0	0	0,00	0 €	0	0
HR	0	0	0,00	0 €	0	0	0,00	0 €	0	0
HU	1.228	539	43,92	33 €	956	424	44,38	32 €	1.228	580
IE	670	185	27,61	140 €	620	170	27,42	135 €	580	150
IS	0	0	0,00	0 €	0	0	0,00	0 €	0	0
IT	54.783	19.582	35,74	2.116 €	56.341	20.182	35,82	2.100 €	56.819	20.311
LT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
LU	0	0	0,00	0 €	0	0	0,00	0 €	0	0
LV	0	0	0,00	0 €	0	0	0,00	0 €	0	0
MT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
NL	8.007	2.347	29,31	185 €	7.753	2.237	28,85	160 €	7.351	2.100
NO	3.370	2.550	75,67	84 €	3.205	2.429	75,80	77 €	3.000	2.277
PL	1.073	510	47,56	71 €	1.073	526	48,98	68 €	1.125	587
PT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
RO	0	0	0,00	0 €	0	0	0,00	0 €	0	0
RS	0	0	0,00	0 €	0	0	0,00	0 €	0	0
SK	340	162	47,56	3 €	301	147	48,98	3 €	313	163
SL	1.473	708	48,03	26 €	1.339	650	48,55	28 €	1.423	736
SV	1.216	939	77,22	15 €	1.061	786	74,10	14 €	994	737
UK	179.389	139.547	77,79	3.771 €	180.835	137.516	76,04	3.088 €	177.672	131.740
32 COUNTRIES	452.057	257.913	57,05	15.687 €	442.391	250.254	56,57	14.205 €	435.964	239.259
13 NMS - PL (*)	6.327	2.262	35,75	133 €	5.886	2.116	35,94	132 €	6.236	2.429

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	521	522	523	524	525	526	527	528	529	530
	2014/15	2013/14	2013/14	2013/14	2013/14	2012/13	2012/13	2012/13	2012/13	2011/12
	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €
AT	8,90	11 €	1.000	89	8,90	11 €	1.000	0	0,00	10 €
BE	5,10	12 €	380	21	5,53	11 €	371	21	5,66	12 €
BG	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
CH	14,62	15 €	600	90	15,00	11 €	550	85	15,45	12 €
CY	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
CZ	29,00	67 €	3.328	1.056	31,72	65 €	3.505	1.116	31,85	63 €
DA	81,82	1 €	50	40	80,00	1 €	45	10	22,22	0 €
DE	96,66	632 €	10.073	9.770	96,99	600 €	10.145	9.898	97,56	595 €
EE	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
ES	47,91	4.659 €	96.830	46.954	48,49	4.732 €	101.278	44.937	44,37	4.786 €
FI	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
FR	30,73	2.401 €	70.426	22.392	31,79	2.291 €	66.229	22.593	34,11	2.360 €
GR	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
HR	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
HU	47,24	32 €	1.228	626	51,02	32 €	1.210	643	53,14	34 €
IE	25,86	130 €	540	130	24,07	126 €	500	115	23,00	131 €
IS	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
IT	35,75	2.092 €	57.598	22.128	38,42	2.050 €	53.458	19.529	36,53	2.041 €
LT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
LU	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
LV	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
MT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
NL	28,57	173 €	7.283	2.076	28,50	153 €	7.207	2.083	28,90	145 €
NO	75,91	73 €	2.750	2.089	75,95	66 €	2.500	1.900	76,01	54 €
PL	52,15	68 €	1.125	634	56,32	68 €	1.125	660	58,67	73 €
PT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
RO	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
RS	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
SK	52,15	3 €	340	191	56,32	3 €	340	199	58,67	2 €
SL	51,74	28 €	1.369	765	55,90	28 €	1.381	804	58,22	30 €
SV	74,14	13 €	961	733	76,25	11 €	915	681	74,47	10 €
UK	74,15	3.672 €	168.195	124.336	73,92	3.509 €	162.353	120.563	74,26	3.723 €
32 COUNTRIES	54,88	14.082 €	424.076	234.119	55,21	13.769 €	414.113	225.838	54,54	14.081 €
13 NMS - PL (*)	38,94	130 €	6.265	2.639	42,12	128 €	6.436	2.763	42,93	129 €

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	531	532	533	534	535	536	537	538	539	540
	2011/12	2011/12	2011/12	2010/11	2010/11	2010/11	2010/11	2009/10	2009/10	2009/10
	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers
AT	900	0	0,00	11 €	900	0	0,00	13 €	900	0
BE	353	3	0,85	10 €	345	3	0,87	9 €	330	3
BG	0	0	0,00	0 €	0	0	0,00	0 €	0	0
CH	500	80	16,00	11 €	450	75	16,67	7 €	420	70
CY	0	0	0,00	0 €	0	0	0,00	0 €	0	0
CZ	3.829	1.200	31,35	63 €	3.759	1.208	32,13	63 €	3.822	1.352
DA	40	4	10,00	0 €	30	4	13,33	0 €	20	4
DE	10.104	9.913	98,11	589 €	10.068	9.886	98,19	539 €	9.430	9.165
EE	0	0	0,00	0 €	0	0	0,00	0 €	0	0
ES	104.189	44.974	43,17	5.067 €	104.031	45.969	44,19	5.042 €	105.408	49.381
FI	0	0	0,00	0 €	0	0	0,00	0 €	0	0
FR	62.781	21.302	33,93	2.171 €	58.915	21.619	36,69	1.983 €	55.651	20.484
GR	0	0	0,00	0 €	0	0	0,00	0 €	0	0
HR	0	0	0,00	0 €	0	0	0,00	0 €	0	0
HU	1.210	643	53,14	34 €	1.210	714	59,01	28 €	1.210	714
IE	450	100	22,22	130 €	450	100	22,22	125 €	450	100
IS	0	0	0,00	0 €	0	0	0,00	0 €	0	0
IT	53.837	19.529	36,28	1.975 €	50.059	18.260	36,48	1.939 €	49.625	18.488
LT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
LU	0	0	0,00	0 €	0	0	0,00	0 €	0	0
LV	0	0	0,00	0 €	0	0	0,00	0 €	0	0
MT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
NL	7.673	2.045	26,65	149 €	7.452	1.893	25,40	141 €	7.238	1.853
NO	2.241	1.712	76,38	53 €	1.840	1.409	76,59	42 €	1.790	1.372
PL	1.125	660	58,67	71 €	1.125	653	58,00	61 €	1.125	687
PT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
RO	0	0	0,00	0 €	0	0	0,00	0 €	0	0
RS	0	0	0,00	0 €	0	0	0,00	0 €	0	0
SK	340	199	58,67	1 €	500	290	58,00	3 €	500	303
SL	1.417	825	58,25	29 €	1.380	795	57,60	25 €	1.369	821
SV	877	649	74,04	10 €	824	607	73,71	9 €	765	565
UK	154.660	112.483	72,73	3.594 €	140.448	103.810	73,91	3.043 €	129.895	96.522
32 COUNTRIES	406.525	216.323	53,21	13.968 €	383.786	207.294	54,01	13.072 €	369.948	201.883
13 NMS - PL (*)	6.796	2.868	42,20	127 €	6.849	3.007	43,90	119 €	6.901	3.189

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	541 2009/10 Large NL EO comp. Employee owners in % of employees	542 2008/9 Large NL EO comp. Stock capitalisation million €	543 2008/9 Large NL EO comp. Employees Numbers	544 2008/9 Large NL EO comp. Employee owners Numbers	545 2008/9 Large NL EO comp. Employee owners in % of employees	546 2007/8 Large NL EO comp. Stock capitalisation million €	547 2007/8 Large NL EO comp. Employees Numbers	548 2007/8 Large NL EO comp. Employee owners Numbers	549 2007/8 Large NL EO comp. Employee owners in % of employees	550 2006/7 Large NL EO comp. Stock capitalisation million €
AT	0,00	15 €	820	0	0,00	15 €	740	0	0,00	16 €
BE	0,91	9 €	334	3	0,90	8 €	320	4	1,25	7 €
BG	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
CH	16,67	6 €	390	65	16,67	10 €	360	60	16,67	11 €
CY	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
CZ	35,36	63 €	4.408	1.469	33,32	65 €	4.751	1.575	33,15	64 €
DA	20,00	0 €	10	4	40,00	0 €	5	4	80,00	0 €
DE	97,19	562 €	9.854	9.597	97,39	538 €	9.387	9.158	97,56	524 €
EE	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
ES	46,85	5.031 €	110.738	50.237	45,37	5.821 €	110.334	46.969	42,57	5.375 €
FI	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
FR	36,81	2.214 €	52.144	20.494	39,30	2.091 €	50.050	19.690	39,34	1.913 €
GR	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
HR	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
HU	59,01	28 €	1.210	726	60,00	27 €	1.210	726	60,00	27 €
IE	22,22	120 €	560	100	17,86	115 €	560	100	17,86	111 €
IS	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
IT	37,26	1.886 €	50.501	18.091	35,82	1.710 €	48.246	19.462	40,34	1.601 €
LT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
LU	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
LV	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
MT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
NL	25,59	59 €	3.879	1.626	41,91	63 €	3.528	1.555	44,08	60 €
NO	76,62	38 €	1.710	1.311	76,68	35 €	1.440	1.108	76,92	31 €
PL	61,11	62 €	1.165	699	60,00	60 €	1.165	699	60,00	60 €
PT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
RO	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
RS	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
SK	60,56	3 €	710	426	60,00	3 €	1.270	762	60,00	3 €
SL	59,96	25 €	1.391	835	60,00	24 €	1.272	763	60,00	24 €
SV	73,90	8 €	704	523	74,34	7 €	639	486	76,11	7 €
UK	74,31	3.157 €	128.533	94.783	73,74	4.076 €	123.566	91.554	74,09	3.897 €
32 COUNTRIES	54,57	13.287 €	369.061	200.988	54,46	14.668 €	358.842	194.676	54,25	13.732 €
13 NMS - PL (*)	46,21	119 €	7.719	3.455	44,77	118 €	8.503	3.826	45,00	117 €

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.723 largest European companies - 36 million employees)

Countries	551	552	553	554	555
	2006/7	2006/7	2006/7	2005/6	2005/6
	Large NL EO comp Employees Numbers	Large NL EO comp Employee owners Numbers	Large NL EO comp Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers
AT	700	0	0,00	18 €	700
BE	259	4	1,54	6 €	232
BG	0	0	0,00	0 €	0
CH	330	50	15,15	10 €	300
CY	0	0	0,00	0 €	0
CZ	4.783	1.605	33,55	60 €	4.689
DA	0	0	0,00	0 €	0
DE	9.156	8.933	97,56	511 €	8.913
EE	0	0	0,00	0 €	0
ES	99.596	46.518	46,71	4.884 €	94.177
FI	0	0	0,00	0 €	0
FR	45.304	17.653	38,97	1.782 €	41.741
GR	0	0	0,00	0 €	0
HR	0	0	0,00	0 €	0
HU	1.210	726	60,00	27 €	1.210
IE	560	100	17,86	90 €	550
IS	0	0	0,00	0 €	0
IT	48.350	27.912	57,73	1.564 €	57.708
LT	0	0	0,00	0 €	0
LU	0	0	0,00	0 €	0
LV	0	0	0,00	0 €	0
MT	0	0	0,00	0 €	0
NL	3.379	1.533	45,38	59 €	3.279
NO	1.190	919	77,25	28 €	1.090
PL	1.225	735	60,00	58 €	1.225
PT	0	0	0,00	0 €	0
RO	0	0	0,00	0 €	0
RS	0	0	0,00	0 €	0
SK	1.270	762	60,00	3 €	1.270
SL	1.244	746	60,00	22 €	1.355
SV	594	459	77,34	6 €	559
UK	116.263	86.720	74,59	3.245 €	107.833
32 COUNTRIES	335.413	195.377	58,25	12.373 €	326.831
13 NMS - PL (*)	8.507	3.839	45,13	112 €	8.524

(*) "New" Member State

LIST OF COMPANIES

List of the 2.723 European companies in the EFES database in 2020 (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 Bawag Group
 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 Frequentis
 AT L Kapsch Trafficcom
 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 Pierer Mobility
 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 Uniqa
 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 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 Deceuninck
 BE L Dexia
 BE L Dieteren
 BE L Econocom
 BE L Elia
 BE L Euronav
 BE L EVS
 BE L Exmar
 BE L Fagron
 BE L Fluxys
 BE L Galapagos
 BE L GIMV
 BE L Greenyard
 BE L Hamon
 BE L IBA
 BE L Jensen-Group
 BE L KBC
 BE L Kinopolis

BE L Lotus Bakeries
 BE L MDxHealth
 BE L Melexis
 BE L Mithra Pharma
 BE L Nyrstar
 BE L Ontex
 BE L Orange Belgium
 BE L Oxurion
 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 UCB
 BE L Umicore
 BE L Van de Velde
 BE L X-FAB Silicon Foundries
 BE L Xior Student Housing
 BE NL Automation & Robotics
 BE NL Balteau
 BE NL EASI

BULGARIA

BG L Bulgarian American Credit Bank
 BG L Central Cooperative Bank
 BG L Chimimport
 BG L First Investment Bank
 BG L Gradus
 BG L Sopharma

SWITZERLAND

CH L ABB
 CH L Acrevis Bank
 CH L Adecco
 CH L Adval Tech
 CH L Aevis
 CH L Agta Record
 CH L Alcon
 CH L Allreal
 CH L Alpiq
 CH L Also
 CH L APG SGA
 CH L Arbonia
 CH L Aryzta
 CH L Ascom
 CH L Autoneum
 CH L Bachem
 CH L Baloise
 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
 CH L Bucher
 CH L Burckhardt Compression
 CH L Burkhalter
 CH L Calida
 CH L Cassiopea
 CH L Cavotec

CH L Cembra Money Bank
 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 Helvetia
 CH L Highlight Communications
 CH L Hochdorf
 CH L Huber and Suhner
 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 Klingelberg
 CH L Komax
 CH L Kudelski
 CH L Kuehne & Nagel
 CH L Kuros Biosciences
 CH L LafargeHolcim
 CH L Lalique
 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 Medacta
 CH L Medartis
 CH L Meier Tobler
 CH L Metall Zug
 CH L Meyer Burger
 CH L Mobilezone
 CH L Mobimo
 CH L Molecular Partners
 CH L Nestle
 CH L Novartis
 CH L O Fuessli
 CH L ObsEva
 CH L OC Oerlikon
 CH L Orior
 CH L Panalpina

List of the 2.723 European companies in the EFES database in 2020 (L = Listed / NL = Non-listed)

CH L Phoenix Mecano
 CH L Precious Woods
 CH L Richemont
 CH L Rieter
 CH L Roche
 CH L Romande Energie
 CH L Santhera
 CH L Schindler
 CH L Schmolz+Bickenbach
 CH L Schweiter
 CH L Sensirion
 CH L SFS Group
 CH L SGS
 CH L Siegfried
 CH L SIG
 CH L Sika
 CH L SoftwareONE
 CH L Sonova
 CH L St. Galler KB
 CH L Stadler Rail
 CH L Starrag
 CH L Straumann
 CH L Sulzer
 CH L Sunrise
 CH L Swatch
 CH L Swiss Life
 CH L Swiss RE
 CH L Swisscom
 CH L Swissquote
 CH L Tecan
 CH L Temenos
 CH L Thurgauer Kantonalbank
 CH L Titl BN Berg
 CH L Tornos
 CH L u-blox
 CH L UBS
 CH L Valartis Bank
 CH L Valiant
 CH L Valora
 CH L VAT Group
 CH L Vaudoise
 CH L Vetropack
 CH L Vifor Pharma
 CH L Von Roll
 CH L Vontobel
 CH L Walliser KB
 CH L Ypsomed
 CH L Zehnder
 CH L Zuger KB
 CH L Zur Rose
 CH L Zurich Insurance
 CH (LI) L VP Bank Vaduz
 CH NL CSD Ingénieurs

CYPRUS

CY L Bank of Cyprus
 CY L Hellenic Bank
 CY L Petrolia
 CY L Vassiliko Cement

CZECH REPUBLIC

CZ L Avast
 CZ L CEZ
 CZ L Kofola
 CZ L Komerční Banka
 CZ L Moneta Money Bank
 CZ L O2
 CZ L Pegas NonWovens
 CZ NL Cyklos
 CZ NL Dipro
 CZ NL Drevozpracující výrobní družstvo
 CZ NL Drupol
 CZ NL Elektro Becov
 CZ NL Granat
 CZ NL Horácké kovodružstvo Třebíč

CZ NL Iriša
 CZ NL Kovodružstvo
 CZ NL Kovoplast
 CZ NL Lidokov
 CZ NL Modeva
 CZ NL Obzor
 CZ NL Otava
 CZ NL Plzeňské Dilo
 CZ NL Snežka Nachod
 CZ NL Styl Plzeň
 CZ NL Vyvoj Trest

DENMARK

DA L A.P. Møller - Mærsk
 DA L ALK-Abelló
 DA L Alm Brand
 DA L Ambu
 DA L Asetek
 DA L Bakkafrøst
 DA L Bang & Olufsen
 DA L BankNordik
 DA L Bavarian Nordic
 DA L Better Collective
 DA L Brdr.Hartmann
 DA L Carlsberg
 DA L ChemoMetec
 DA L Christian Hansen
 DA L Coloplast
 DA L Columbus
 DA L D/S Norden
 DA L Danske Bank
 DA L DFDS
 DA L Drilling Company 1972
 DA L DSV Panalpina
 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 ISS
 DA L Jeudan
 DA L Jobindex
 DA L Jutlander Bank
 DA L Jyske Bank
 DA L Københavns Lufthavn
 DA L Matas
 DA L NC Group
 DA L Nilfisk
 DA L NKT
 DA L NNIT
 DA L Nordic Waterproofing
 DA L North Media
 DA L Novo Nordisk
 DA L Novozymes
 DA L NTG Nordic Transport
 DA L Orphazyme
 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 Scandinavian Tobacco
 DA L Schouw & Co
 DA L SimCorp
 DA L Solar
 DA L SP Group
 DA L Spar Nord Bank
 DA L Sparekassen Sjælland
 DA L Sydbank

DA L Tivoli
 DA L Topdanmark
 DA L Torm
 DA L Tryg
 DA L Veloxis
 DA L Vestas
 DA L Vestjysk Bank
 DA L William Demant
 DA L Zealand Pharma
 DA NL Confac
 DA NX Cowi

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 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 Bechtle
 DE L Beiersdorf
 DE L Berliner Effektingesellschaft
 DE L Bertrandt
 DE L BETA Systems Software
 DE L bet-at-home
 DE L Bijou Brigitte
 DE L Bilfinger
 DE L Biofrontera
 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 Colexon Energy
 DE L Comdirect Bank
 DE L Commerzbank
 DE L CompuGroup
 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. Hoelne
 DE L Draegerwerk
 DE L Drillisch

List of the 2.723 European companies in the EFES database in 2020 (L = Listed / NL = Non-listed)

FR	L	Bastide le Confort	FR	L	Groupe Partouche	FR	L	Plastic Omnium
FR	L	Belier	FR	L	Groupe SEB	FR	L	Plastiques Val Loire
FR	L	Beneteau	FR	L	Groupe SFPI	FR	L	Poxel
FR	L	Bic	FR	L	GTT	FR	L	Prodways
FR	L	Bigben Interactive	FR	L	Guerbet	FR	L	Publicis
FR	L	BioMerieux	FR	L	Haulotte	FR	L	Quadiant
FR	L	Blue Solutions	FR	L	Herige	FR	L	Rallye
FR	L	BNP Paribas	FR	L	Hermes	FR	L	Ramsay Santé
FR	L	Boiron	FR	L	Hexaom	FR	L	Recylex
FR	L	Bolloré	FR	L	Hoffmann Green Cement	FR	L	Remy Cointreau
FR	L	Bonduelle	FR	L	Icade	FR	L	Renault
FR	L	Bourbon	FR	L	ID Logistics	FR	L	Rexel
FR	L	Bouygues	FR	L	Iliad	FR	L	Robertet
FR	L	Bureau Veritas	FR	L	Imerys	FR	L	Rothschild & Co
FR	L	Burelle	FR	L	Infotel	FR	L	Rubis
FR	L	Business & Decision	FR	L	Ingenico	FR	L	Safran
FR	L	Cap Gemini	FR	L	Innate Pharma	FR	L	Saint-Gobain
FR	L	Carmat	FR	L	Interparfums	FR	L	Samse
FR	L	Carrefour	FR	L	Ipsen	FR	L	Sanofi
FR	L	Casino	FR	L	Ipsos	FR	L	Sartorius Stedim
FR	L	Cegecim	FR	L	Jacques Bogart	FR	L	Savencia
FR	L	Cellectis	FR	L	Jacquet Metal Service	FR	L	Schneider Electric
FR	L	CGG	FR	L	JC Decaux	FR	L	Scor
FR	L	Chargeurs	FR	L	Kaufman & Broad	FR	L	Séché Environnement
FR	L	Christian Dior	FR	L	Kering	FR	L	Serma Group
FR	L	Claranova	FR	L	Korian	FR	L	SES-imagotag
FR	L	CNIM Construction	FR	L	La Française des Jeux	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	Lebon	FR	L	Soitec
FR	L	Danone	FR	L	Lectra	FR	L	Solocal
FR	L	Dassault Aviation	FR	L	Legrand	FR	L	Solutions 30
FR	L	Dassault Systèmes	FR	L	Linedata Services	FR	L	Somfy
FR	L	DBV Technologies	FR	L	Lisi	FR	L	Sopra Steria
FR	L	Delta Plus	FR	L	LNA Santé	FR	L	Spie
FR	L	Derichebourg	FR	L	L'Oréal	FR	L	SRP Groupe
FR	L	Devoteam	FR	L	LVMH	FR	L	STEF
FR	L	ECA	FR	L	M6-Metropole TV	FR	L	Suez
FR	L	Edenred	FR	L	Maisons du Monde	FR	L	Sword Group
FR	L	EDF	FR	L	Malteries Franco-Belges	FR	L	Synergie
FR	L	Eiffage	FR	L	Manitou	FR	L	Tarkett
FR	L	Electricité de Strasbourg	FR	L	Manutan	FR	L	Technicolor
FR	L	Elior	FR	L	Marie Brizard	FR	L	Teleperformance
FR	L	Elis	FR	L	Maurel et Prom	FR	L	Tessi
FR	L	Engie	FR	L	MedinCell	FR	L	TF1
FR	L	Eramet	FR	L	Mercialys	FR	L	TFF
FR	L	Erytech Pharma	FR	L	Mersen	FR	L	Thales
FR	L	ESI Group	FR	L	Metabolic Explorer	FR	L	Thermador
FR	L	Esker	FR	L	MGI Digital	FR	L	Total
FR	L	EssilorLuxottica	FR	L	Michelin	FR	L	Transgene
FR	L	Eurofins	FR	L	Mr Bricolage	FR	L	Trigano
FR	L	Europcar	FR	L	Nanobiotix	FR	L	U10
FR	L	Eutelsat	FR	L	Natixis	FR	L	Ubisoft
FR	L	Evolis	FR	L	Neoen	FR	L	Umanis
FR	L	Exel Industries	FR	L	Neurones	FR	L	Unibail-Rodamco-Westfield
FR	L	Faurecia	FR	L	Nexans	FR	L	Union Financiere de France
FR	L	Fermière Casino de Cannes	FR	L	Nexity	FR	L	Valeo
FR	L	Figeac Aéro	FR	L	Nicox	FR	L	Vallourec
FR	L	Fleury Michon	FR	L	Novacyt	FR	L	Valneva
FR	L	Fnac Darty	FR	L	NRJ Group	FR	L	Veolia
FR	L	Fontaine Pajot	FR	L	Oeneo	FR	L	Verallia
FR	L	Frey	FR	L	Olympique Lyonnais	FR	L	Vétoquinol
FR	L	Fromageries Bel	FR	L	Onxeo	FR	L	Vicat
FR	L	Gaumont	FR	L	Orange	FR	L	Viel et Compagnie
FR	L	Gaussin	FR	L	Orchestra Premaman	FR	L	Vilmorin
FR	L	Gecina	FR	L	Orpea	FR	L	Vinci
FR	L	Genfit	FR	L	Parrot	FR	L	Virbac
FR	L	Getlink	FR	L	PCAS	FR	L	Visiomed
FR	L	GL Events	FR	L	Pernod-Ricard	FR	L	Vivendi
FR	L	Groupe CRIT	FR	L	Perrier	FR	L	Volitalia
FR	L	Groupe Flo	FR	L	Peugeot	FR	L	Voyageurs Du Monde
FR	L	Groupe Gorgé	FR	L	Pharmagest Interactive	FR	L	Vranken-Pommery
FR	L	Groupe Guillin	FR	L	Pharnext	FR	L	Wavestone
FR	L	Groupe Open	FR	L	Pierre Vacances	FR	L	Wendel

List of the 2.723 European companies in the EFES database in 2020 (L = Listed / NL = Non-listed)

IE L Uniphar
IE NL Davy

ICELAND

IS L Arion Banki
IS L Eimskip
IS L Festi
IS L Hagar
IS L Icelandair
IS L Marel
IS L Össur
IS L Tryggingamidstodin

ITALY

IT L A2A
IT L Acea
IT L Acotel
IT L Aedes
IT L Aeffe
IT L Aeroporto Guglielmo
IT L Alerion
IT L Amplifon
IT L Antares Vision
IT L Ascopiave
IT L Astaldi
IT L ASTM
IT L Atlantia
IT L Autogrill
IT L Azimut Holding
IT L B.F.
IT L Banca Carige
IT L Banca Farmafactoring
IT L Banca Finnat
IT L Banca Generali
IT L Banca IFIS
IT L Banca Intermobiliare
IT L Banca Mediolanum
IT L Banca MPS
IT L Banca Pop Sondrio
IT L Banca Profilo
IT L Banco BPM
IT L Banco Desio Brianza
IT L BasicNet
IT L Bastogi
IT L Beghelli
IT L Biesse
IT L BPER Banca
IT L Brembo
IT L Brunello Cucinelli
IT L Buzzi Unicem
IT L Cairo Communication
IT L Caltagirone Editore
IT L Campari
IT L Carel Industries
IT L Carraro
IT L Cattolica Assicurazioni
IT L Cembre
IT L Cementir
IT L Cerved
IT L CIR Compagnie Industriali Riunite
IT L Class Editori
IT L Comer Industries
IT L Cosmo
IT L Credito Emiliano
IT L Credito Valtellinese
IT L Datalogic
IT L De Longhi
IT L Diasorin
IT L Digital Bros
IT L doValue
IT L El.En
IT L Elica
IT L Emak
IT L Enav
IT L Enel

IT L Eni
IT L ePrice
IT L ERG
IT L Esprinet
IT L Eurotech
IT L Falck Renewables
IT L Ferrari
IT L Ferrovie Nord Milano
IT L Fiat Chrysler Automobiles
IT L Fiera Milano
IT L Fincantieri
IT L FincoBank
IT L Gas Plus
IT L Generali Assicurazioni
IT L Geox
IT L Gr Edit l'Espresso
IT L Guala Closures
IT L Hera
IT L IGD
IT L Il Sole 24 Ore
IT L Illimity Bank
IT L IMA
IT L Immsi
IT L Infrastrutture Wireless Italiane
IT L Interpump Group
IT L Intesa Sanpaolo
IT L Iren
IT L Italgas
IT L Italmobiliare
IT L IVS Group
IT L Juventus FC
IT L La Doria
IT L Landi Renzo
IT L Leonardo
IT L LU-VE
IT L Maire Tecnimont
IT L Marr
IT L Massimo Zanetti
IT L Mediaset
IT L Mediobanca
IT L Moncler
IT L Mondadori Editore
IT L Newlat Food
IT L Newron Pharma
IT L Nexi
IT L Notorious Pictures
IT L OVS
IT L Panariagroup
IT L Piaggio
IT L Pininfarina
IT L Poligrafici Editoriale
IT L Poste Italiane
IT L Prada
IT L Prima Industrie
IT L Prysmian
IT L RAI Way
IT L RCS MediaGroup
IT L Recordati
IT L Reno de Medici
IT L Reply
IT L Retelit
IT L Risanamento
IT L Sabaf
IT L Saes Getters
IT L Safilo
IT L Saipem
IT L Salcef
IT L Salini Impregilo
IT L Salvatore Ferragamo
IT L Sanlorenzo
IT L Saras
IT L Sesa
IT L SIT
IT L Snam
IT L Sogefi
IT L Sol

IT L Tamburi
IT L Technogym
IT L Telecom Italia
IT L Terna
IT L Tiscali
IT L Tod's
IT L Toscana Aeroporti
IT L UBI Banca
IT L UniCredit
IT L Unieuro
IT L Unipol
IT L UnipolSai
IT L Valsoia
IT L Wiit
IT L Zignago Vetro
IT NL 3elle La Lavorazione del Legno
IT NL Cefla
IT NL Coop Muratori Sterratori ed Affini
IT NL Colser Servizi - Auroradomus
IT NL Conscoop
IT NL Consital
IT NL Coop Italiana di Ristorazione
IT NL Coop Muratori e Braccianti di C.
IT NL Cooperativa Ceramica d'Imola
IT NL Cooperativa Edile Appennino
IT NL Cores Italia
IT NL CPL Concordia
IT NL CSG Facility
IT NL Ecoopera
IT NL Formula Servizi
IT NL ICEL
IT NL Industria Vetraria Valdarnese
IT NL La Cascina
IT NL Manutencoop
IT NL Meridionale Servizi
IT NL Open Group
IT NL Servizio Autonoleggio con Autista
IT NL Sacmi
IT NL Sorgeva

LITUANIA

LT L Amber Grid
LT L Energijos Skirstymo Operatorius
LT L Ignitis
LT L Klaipėdos Nafta
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&S Group
LU L D'Amico
LU L Global Fashion Group
LU L L'Occitane International
LU L Logwin
LU L Play Communications
LU L RTL Group
LU L SAF-Holland
LU L SES
LU L Shurgard
LU L Stabilus
LU L Tenaris

LATVIA

LV L Latvijas Gaze

MALTA

MT L Aspire Global
MT L Bank of Valletta
MT L FIMBank
MT L Go
MT L HSBC Bank Malta Plc

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MT L International Hotels Investments
 MT L Kambi
 MT L Malta Airport
 MT L Mapfre Middlesea
 MT L RS2 Software
 MT L Simonds Farsons Cisk

NETHERLANDS

NL L Aalberts
 NL L ABN AMRO
 NL L Accell
 NL L Adyen
 NL L Aegon
 NL L AerCap
 NL L Ahold Delhaize
 NL L Ajax
 NL L Akzo Nobel
 NL L Alfen
 NL L AMG
 NL L Amsterdam Commodities
 NL L Arcadis
 NL L ArcelorMittal
 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 GrandVision
 NL L Heijmans
 NL L Heineken
 NL L Holland Colours
 NL L Hunter Douglas
 NL L IMCD
 NL L ING
 NL L Just Eat Takeaway
 NL L Kardan
 NL L Kendrion
 NL L Kiadis Pharma
 NL L KPN
 NL L La Perla Fashion
 NL L Lastminute.com
 NL L Lucas Bols
 NL L Nedap
 NL L NIBC Holding
 NL L NN Group
 NL L NSI
 NL L Ordina
 NL L Pharming
 NL L Philips
 NL L PostNL
 NL L Prosus
 NL L Qiagen
 NL L Randstad
 NL L SBM Offshore
 NL L SIF Holding
 NL L Signify
 NL L Sligro
 NL L Stern
 NL L STMICROELECTRONICS
 NL L TKH
 NL L TomTom

NL L Unilever NV
 NL L Van Lanschot
 NL L Volkerwessels
 NL L Vopak
 NL L Wolters Kluwer
 NL NL Alfa Accountants
 NL NL BearingPoint
 NL NL Goudappel
 NL NL Movares
 NL NL Tauw
 NL NL Witteveen en Bos

NORWAY

NO L ABG Sundal Collier
 NO L Adeventa
 NO L AF Gruppen
 NO L Akastor
 NO L Aker BP
 NO L Aker Solutions
 NO L AKVA Group
 NO L AqualisBraemar
 NO L Arcus
 NO L Arendals Fossekompagni
 NO L Atea
 NO L Atlantic Sapphire
 NO L Austevoll Seafood
 NO L Awilco Drilling
 NO L B2Holding
 NO L BerGenBio
 NO L Borregaard
 NO L Bouvet
 NO L Crayon
 NO L DnB
 NO L DNO
 NO L DOF
 NO L Eidesvik Offshore
 NO L ElectroMagnetic GeoServices
 NO L Elkem
 NO L Entra
 NO L Equinor
 NO L Europris
 NO L Fjord1
 NO L Fjordkraft
 NO L Frontline
 NO L GC Rieber Shipping
 NO L Gjensidige Forsikring
 NO L Golar LNG
 NO L Grieg Seafood
 NO L Hexagon Composites
 NO L Hofseth BioCare
 NO L Ice Group
 NO L Idex
 NO L Komplet Bank
 NO L Kongsberg Automotive
 NO L Kongsberg Gruppen
 NO L Kværner
 NO L Leroy Seafood
 NO L MagSeis
 NO L Medistim
 NO L Mowi
 NO L MPC Container Ships
 NO L Multiconsult
 NO L NEL
 NO L Next Biometrics
 NO L Nordic Nanovector
 NO L Nordic Semiconductor
 NO L Norsk Hydro
 NO L Norway Royal Salmon
 NO L Norwegian Air Shuttle
 NO L Norwegian Energy Company
 NO L NRC
 NO L Ocean Yield
 NO L Odfjell
 NO L Olav Thon Eiendoms
 NO L Orkla
 NO L Otello

NO L Pareto Bank
 NO L PGS
 NO L Polaris Media
 NO L Prosafe
 NO L Protector Forsikring
 NO L Q-Free
 NO L REC Silicon
 NO L SalMar
 NO L SATS
 NO L Sbanken
 NO L Scana
 NO L Scatec Solar
 NO L Schibsted
 NO L SeaBird Exploration
 NO L SeaDrill
 NO L Selvaag Bolig
 NO L Siem Offshore
 NO L Solstad Farstad
 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 Stolt-Nielsen
 NO L Storebrand
 NO L Subsea 7
 NO L Telenor
 NO L TGS Nopec Geophys.
 NO L Thin Film Electronics
 NO L TietoEvy
 NO L Tomra Systems
 NO L Veidekke
 NO L Wallenius Wilhelmsen Logistics
 NO L Wilh. Wilhelmsen Holding
 NO L XXL
 NO L Yara International
 NO NL Kantega
 NO NL Norconsult

POLAND

PL L 11 Bit Studios
 PL L Agora
 PL L Alior Bank
 PL L Alumetal
 PL L Amica
 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 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 Ciech
 PL L ComArch
 PL L Cyfrowy Polsat
 PL L Develia
 PL L Dino Polska
 PL L DomDevelopment
 PL L Echo
 PL L Elektrobudowa
 PL L Enea
 PL L Energia
 PL L Erbud

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SV	L	Handicare	SV	L	Recipharm	UK	L	Arrow Global
SV	L	Hansa Medical	SV	L	Resurs	UK	L	Ashtead
SV	L	Heba Fastighets	SV	L	RNB	UK	L	ASOS
SV	L	Hennes and Mauritz	SV	L	Saab	UK	L	AssetCo
SV	L	Hexagon	SV	L	Samhällsbyggnadsbolaget	UK	L	Associated British Foods
SV	L	Hexatronic	SV	L	Sandvik	UK	L	Assura
SV	L	Hexpol	SV	L	SAS	UK	L	Aston Martin Lagonda
SV	L	HiQ International	SV	L	SCA	UK	L	AstraZeneca
SV	L	HMS Networks	SV	L	Scandi Standard	UK	L	Auto Trader
SV	L	Hoist Finance	SV	L	Scandic Hotels	UK	L	Avacta
SV	L	Holmen	SV	L	Sdiatech	UK	L	Avanti Communications
SV	L	Hufvudstaden	SV	L	SEB	UK	L	Avation
SV	L	Humana	SV	L	Sectra	UK	L	Aveva
SV	L	Husqvarna	SV	L	Securitas	UK	L	Aviva
SV	L	IAR Systems	SV	L	Sedana Medical	UK	L	Avon Rubber
SV	L	Immunovia	SV	L	Serneke	UK	L	B&M European Value Retail
SV	L	Indutrade	SV	L	Sinch	UK	L	Babcock International
SV	L	Infant Bacterial Therapeutics	SV	L	Sinca	UK	L	BAE Systems
SV	L	Instalco	SV	L	SKF	UK	L	Bakkavor
SV	L	Internationella Engelska Skola	SV	L	SkiStar	UK	L	Balfour Beatty
SV	L	Intrum	SV	L	SSAB	UK	L	Barclays
SV	L	Invisio Communications	SV	L	Starbreeze	UK	L	Barr
SV	L	Inwido	SV	L	StillFront	UK	L	Barratt Developments
SV	L	Irlab Therapeutics	SV	L	Studsvik	UK	L	Beazley
SV	L	ITAB Shop Concept	SV	L	Svenska Handelsbanken	UK	L	Bellway
SV	L	JM	SV	L	Sweco	UK	L	Benchmark
SV	L	John Mattson	SV	L	Swedbank	UK	L	Berkeley
SV	L	Kabe	SV	L	Swedish Match	UK	L	BHP Billiton plc
SV	L	Karnov Group	SV	L	Swedish Orphan Biovitrum	UK	L	Big Yellow
SV	L	Karo Pharma	SV	L	Systemair	UK	L	Bioventix
SV	L	Kindred	SV	L	Tele2	UK	L	Blanco Techno
SV	L	Klöver	SV	L	Telia	UK	L	Bloomsbury Publishing
SV	L	Know IT	SV	L	Tethys Oil	UK	L	Blue Prism
SV	L	Kungsleden	SV	L	TF Bank	UK	L	Bodycote
SV	L	Lagercrantz	SV	L	Thule Group	UK	L	boohoo.com
SV	L	Latour	SV	L	Tobii	UK	L	Boot (Henry)
SV	L	LeoVegas	SV	L	TradeDoubler	UK	L	Borders & Southern Petroleum
SV	L	Lifco	SV	L	Trelleborg	UK	L	BowLeven
SV	L	Lime Technologies	SV	L	Troax	UK	L	BP
SV	L	Lindab	SV	L	VBG Group	UK	L	Brewin Dolphin
SV	L	Loomis	SV	L	Veoneer	UK	L	British American Tobacco
SV	L	Lundbergs	SV	L	Vitec Software	UK	L	British Land
SV	L	Lundin Petroleum	SV	L	Vitolife	UK	L	Britvic
SV	L	Medicover	SV	L	Volvo	UK	L	Brown (N)
SV	L	Medivir	SV	L	Wallenstam	UK	L	BT
SV	L	Mekonomen	SV	L	Wihlborgs Fastigheter	UK	L	Bunzl
SV	L	Midsona	SV	L	XANO Industri	UK	L	Burberry
SV	L	Mips	SV	NL	Bjering	UK	L	Cairn Energy
SV	L	Modern Times Group	SV	NL	Centigo	UK	L	Camellia
SV	L	Momentum	SV	NL	Magelungen	UK	L	Capita
SV	L	Munters	SV	NL	Omegapoint	UK	L	Capital & Counties Properties
SV	L	Mycronic	SV	NL	TS Lokalvard	UK	L	Capital & Regional
SV	L	NCAB Group				UK	L	Carclo
SV	L	NCC				UK	L	Card Factory
SV	L	Nederman				UK	L	CareTech
SV	L	Net Insight	UK	L	3i Group	UK	L	Carnival plc
SV	L	NetEnt	UK	L	4d pharma	UK	L	Carr's
SV	L	New Wave	UK	L	4imprint	UK	L	Castings
SV	L	NIBE	UK	L	888 Holdings	UK	L	Centaur Media
SV	L	Nobina	UK	L	AA	UK	L	Centrica
SV	L	Nobina	UK	L	AB Dynamics	UK	L	Ceres Power
SV	L	Nolato	UK	L	Abcam	UK	L	Charles Stanley
SV	L	Nordea Bank	UK	L	Accesso	UK	L	Chemring
SV	L	Nordic Entertainment	UK	L	Accsys	UK	L	Chesnara
SV	L	Oasmia	UK	L	Admiral	UK	L	Chesnara
SV	L	OEM	UK	L	Advanced Medical Solutions	UK	L	Cineworld
SV	L	Oncopeptides	UK	L	Aggreko	UK	L	Circassia
SV	L	Opus Group	UK	L	AJ Bell	UK	L	Clarkson
SV	L	Orexo	UK	L	Alliance Pharma	UK	L	Clinigen
SV	L	Paradox Interactive	UK	L	Alpha Financial Markets	UK	L	Clipper Logistics
SV	L	Peab	UK	L	Alpha FX	UK	L	Close Brothers
SV	L	PowerCell Sweden	UK	L	Andrews Sykes	UK	L	CLS Holdings
SV	L	ProAct	UK	L	Anglo American	UK	L	Coats
SV	L	Probi	UK	L	AO World	UK	L	Codemasters
SV	L	Qliro	UK	L	Aptitude	UK	L	Cohort
SV	L	RaySearch Laboratories	UK	L	Arbutnot Banking	UK	L	Compass
			UK	L	Arix Bioscience	UK	L	Computacenter

UNITED KINGDOM

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UK	L	Connect Group	UK	L	GB Group	UK	L	Kier
UK	L	ContourGlobal	UK	L	Genus	UK	L	Kin and Carta
UK	L	ConvaTec	UK	L	GlaxoSmithKline	UK	L	Kingfisher
UK	L	Costain	UK	L	Glencore	UK	L	Knights
UK	L	Countrywide	UK	L	GlobalData	UK	L	Lamprell
UK	L	CPP Group	UK	L	Go-Ahead	UK	L	Land Securities
UK	L	Craneware	UK	L	Gooch & Housego	UK	L	Latham (James)
UK	L	Cranswick	UK	L	Goodwin	UK	L	Learning Technologies
UK	L	Creo Medical	UK	L	Grainger	UK	L	Legal & General
UK	L	Crest Nicholson	UK	L	Great Portland Estates	UK	L	LivaNova
UK	L	Croda	UK	L	Greggs	UK	L	Lloyds Banking
UK	L	Curtis Banks	UK	L	GVC Holdings	UK	L	London Security
UK	L	CVS Group	UK	L	GW Pharmaceuticals	UK	L	London Stock Exchange
UK	L	Daily Mail & General	UK	L	Halfords	UK	L	Lookers
UK	L	Dart	UK	L	Halma	UK	L	LoopUp
UK	L	De La Rue	UK	L	Hammerson	UK	L	Low & Bonar
UK	L	Dechra	UK	L	Hansard Global	UK	L	LSL Property Services
UK	L	DeepMatter	UK	L	Hardy Oil & Gas	UK	L	M&C Saatchi
UK	L	Derwent London	UK	L	Hargreaves	UK	L	Man Group
UK	L	Devro	UK	L	Harworth	UK	L	Management Consulting
UK	L	DFS Furniture	UK	L	Hays	UK	L	Manolete Partners
UK	L	Diageo	UK	L	Headlam	UK	L	Marks & Spencer
UK	L	Dialight	UK	L	Helical Bar	UK	L	Marshall Motor
UK	L	Dialog Semiconductor	UK	L	Hikma Pharmaceuticals	UK	L	Marshalls
UK	L	Dignity	UK	L	Hill & Smith	UK	L	Marston's
UK	L	Diploma	UK	L	Hilton Food	UK	L	Mattioli Woods
UK	L	Direct Line Insurance	UK	L	Hiscox	UK	L	McBride
UK	L	DiscoverIE	UK	L	Hochschild Mining	UK	L	McColl's Retail
UK	L	Dixons Carphone	UK	L	Homeserve	UK	L	McKay Securities
UK	L	Dominos Pizza	UK	L	Horizon Discovery	UK	L	Mears
UK	L	dotDigital	UK	L	Hostelworld	UK	L	Medica
UK	L	Drax	UK	L	Hotel Chocolat	UK	L	Meggitt
UK	L	Dunelm	UK	L	Howdens	UK	L	MelodyVR
UK	L	DWF	UK	L	HSBC	UK	L	Melrose
UK	L	DX Group	UK	L	HSS Hire	UK	L	Menzies (John)
UK	L	easyJet	UK	L	Hunting	UK	L	Mereo BioPharma
UK	L	Eco Animal Health	UK	L	Huntsworth	UK	L	Micro Focus
UK	L	Eddie Stobart	UK	L	Hurricane Energy	UK	L	Midwich
UK	L	Egdon Resources	UK	L	Hyve	UK	L	Mitchells & Butlers
UK	L	Ei Group	UK	L	Ibstock	UK	L	Mitie
UK	L	EKF Diagnostics	UK	L	Ideagen	UK	L	Mondi
UK	L	Electrocomponents	UK	L	Idox	UK	L	Moneysupermarket.com
UK	L	Elementis	UK	L	IG Design	UK	L	Morgan Advanced Materials
UK	L	Emis Health	UK	L	IG Group	UK	L	Morgan Sindall
UK	L	Energiean	UK	L	IGas Energy	UK	L	Morrisons
UK	L	EnQuest	UK	L	IMI	UK	L	Morses Club
UK	L	Epwin Group	UK	L	IMImobile	UK	L	Mortgage Advice Bureau
UK	L	Equals	UK	L	Immunodiagnostic Systems	UK	L	Mothercare
UK	L	Equiniti	UK	L	Impellam	UK	L	Mulberry
UK	L	Ergomed	UK	L	Imperial Brands	UK	L	Naked Wines
UK	L	Essentra	UK	L	Inchcape	UK	L	Nanoco
UK	L	Eurocell	UK	L	Indivior	UK	L	National Express
UK	L	Euromoney Institutional Investor	UK	L	Informa	UK	L	National Grid
UK	L	Everyman Media	UK	L	InterContinental Hotels	UK	L	NatWest
UK	L	Experian	UK	L	Intermediate Capital	UK	L	NCC Group
UK	L	FDM	UK	L	International Personal Finance	UK	L	Next
UK	L	Ferguson	UK	L	Intertek	UK	L	Next Fifteen
UK	L	Fevertree	UK	L	Intu	UK	L	Nichols
UK	L	First Derivatives	UK	L	Investec plc	UK	L	Numis
UK	L	FirstGroup	UK	L	Iofina	UK	L	Ocado
UK	L	Fisher	UK	L	Iomart	UK	L	On the Beach
UK	L	Focusrite	UK	L	IP Group	UK	L	OneSavings Bank
UK	L	Foxtons	UK	L	IQE	UK	L	Oxford Biomedica
UK	L	French Connection	UK	L	ITM Power	UK	L	Oxford Instruments
UK	L	Frontier Developments	UK	L	ITV	UK	L	Page Group
UK	L	Fuller Smith & Turner	UK	L	IWG	UK	L	Paragon
UK	L	Funding Circle	UK	L	James Halstead	UK	L	PayPoint
UK	L	Future	UK	L	JD Sports Fashion	UK	L	Pearson
UK	L	FW Thorpe	UK	L	Johnson Matthey	UK	L	Pendragon
UK	L	G4S	UK	L	Johnson Service	UK	L	Pennon
UK	L	Galliford Try	UK	L	Joules Group	UK	L	Persimmon
UK	L	Games Workshop	UK	L	Judges Scientific	UK	L	Personal Group
UK	L	Gamesys	UK	L	Just	UK	L	Petrofac
UK	L	Gamma Communications	UK	L	Kainos	UK	L	Pets At Home
UK	L	Gateley	UK	L	Keller	UK	L	Pharos Energy
UK	L	Gattaca	UK	L	Keywords Studios	UK	L	Photo-Me International

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UK	L	Playtech	UK	L	Softcat	UK	L	WH Smith
UK	L	Plexus	UK	L	Sophos	UK	L	Whitbread
UK	L	Polypipe	UK	L	Sound Energy	UK	L	William Hill
UK	L	Porvair	UK	L	Spectris	UK	L	Williams Grand Prix
UK	L	PPHE Hotel Group	UK	L	Speedy Hire	UK	L	Wilmington
UK	L	Premier Foods	UK	L	Spirax-Sarco Engineering	UK	L	Wincanton
UK	L	Premier Oil	UK	L	Spire Healthcare	UK	L	Wizz Air
UK	L	Proton Power Systems	UK	L	Spirent	UK	L	Wood Group (John)
UK	L	Provident Financial	UK	L	Sportech	UK	L	WPP
UK	L	Prudential	UK	L	Sports Direct	UK	L	Xaar
UK	L	PureTech Health	UK	L	SSE	UK	L	Xeros Technology
UK	L	Purplebricks	UK	L	SSP Group	UK	L	XLMedia
UK	L	PV Crystalox	UK	L	St. James's Place	UK	L	XPS
UK	L	PZ Cussons	UK	L	St. Modwen Properties	UK	L	YouGov
UK	L	QinetiQ	UK	L	Staffline	UK	L	Young's
UK	L	Quadrise Fuels	UK	L	Stagecoach	UK	L	Yu Group
UK	L	Quartix	UK	L	Standard Chartered	UK	L	Zotefoams
UK	L	Quilter	UK	L	Standard Life Aberdeen	UK	NL	2Excel Aviation
UK	L	Quixant	UK	L	Sterling Energy	UK	NL	4most
UK	L	Quiz	UK	L	Sthree	UK	NL	Aardman Animations
UK	L	Rank Group	UK	L	Stobart	UK	NL	ADP
UK	L	Rathbone	UK	L	Stock Spirits	UK	NL	Affordable Aluminium
UK	L	Reach	UK	L	Studio Retail	UK	NL	Agilisys
UK	L	Reckitt Benckiser	UK	L	STV	UK	NL	AHMM
UK	L	Record	UK	L	Sumo Group	UK	NL	Alan Nuttall
UK	L	Redcentric	UK	L	Superdry	UK	NL	Alfa Travel
UK	L	Redde Northgate	UK	L	Sureserve	UK	NL	Anglian Community Enterprise
UK	L	Redrow	UK	L	Synthomer	UK	NL	Aquascot
UK	L	Relx	UK	L	TalkTalk	UK	NL	Arup Group
UK	L	Renew Holdings	UK	L	Tate & Lyle	UK	NL	Aspire Housing Scotland
UK	L	Renewi	UK	L	Taylor Wimpey	UK	NL	Assael Architecture
UK	L	Renishaw	UK	L	Team17 Group	UK	NL	Auchrannie
UK	L	Rentokil Initial	UK	L	TechnipFMC	UK	NL	Be Caring Together
UK	L	Restaurant Group	UK	L	Ted Baker	UK	NL	Bircham Dyson Bell
UK	L	Restore	UK	L	Telecom plus	UK	NL	Bluestone Resorts
UK	L	Ricardo	UK	L	Telit	UK	NL	BMT Group
UK	L	Rightmove	UK	L	Tesco	UK	NL	Bristol Community Health
UK	L	Rio Tinto	UK	L	TI Fluid Systems	UK	NL	Broadway Malyan
UK	L	RM	UK	L	Time Out Group	UK	NL	Bromley Healthcare CIC
UK	L	Robert Walters	UK	L	Tissue Regenix	UK	NL	Business Control Solutions
UK	L	Rockhopper Exploration	UK	L	Tiziana Life Sciences	UK	NL	Cambridge Design
UK	L	Rolls-Royce	UK	L	Topps Tiles	UK	NL	Cambridge Nutritional Foods
UK	L	Rotork	UK	L	TP Icap	UK	NL	Canford Group
UK	L	Royal Dutch Shell	UK	L	Tracsis	UK	NL	Care Plus Group
UK	L	Royal Mail	UK	L	Trainline	UK	NL	Catalyst Choices CIC
UK	L	RPS	UK	L	Travis Perkins	UK	NL	Central Surrey Health
UK	L	RSA Insurance	UK	L	Treatt	UK	NL	CFC Underwriting
UK	L	RWS Holdings	UK	L	Tribal	UK	NL	Childbase Partnership
UK	L	S & U	UK	L	Trifast	UK	NL	City Health Care Partnership
UK	L	Sabre Insurance	UK	L	Tristel	UK	NL	Clarasys
UK	L	Saga	UK	L	TT Electronics	UK	NL	Cog and Wire
UK	L	Sage	UK	L	Tullow Oil	UK	NL	Community Dental Services
UK	L	Sainsbury	UK	L	Tyman	UK	NL	Control Risks
UK	L	San Leon Energy	UK	L	U and I	UK	NL	Curtins Group Ltd
UK	L	Savills	UK	L	Ultra Electronics	UK	NL	Dane Architectural
UK	L	Scapa	UK	L	Unilever plc	UK	NL	Donald Inshall Associates
UK	L	SDL	UK	L	Unite Group	UK	NL	EA Technology
UK	L	Secure Trust Bank	UK	L	United Utilities	UK	NL	Eagle Plant
UK	L	Segro	UK	L	Urban & Civic	UK	NL	East Coast Community Health.
UK	L	Senior	UK	L	Vectura	UK	NL	E-Crunch
UK	L	Sensyne Health	UK	L	Velocys	UK	NL	Edinburgh Bicycle Cooperative
UK	L	Serco	UK	L	Vertu Motors	UK	NL	Erith
UK	L	Serica Energy	UK	L	Vesuvius	UK	NL	Essential Trading
UK	L	Severfield	UK	L	Victoria	UK	NL	Essex Group
UK	L	Severn Trent	UK	L	Victrex	UK	NL	First Community Health Care
UK	L	Shaftesbury	UK	L	Vistry	UK	NL	Fresca Group
UK	L	Shield Therapeutics	UK	L	Vitec	UK	NL	Gemporia Partnership
UK	L	SIG	UK	L	Vodafone	UK	NL	Gibson
UK	L	Signature Aviation	UK	L	Volax	UK	NL	Gripple
UK	L	Signet Jewelers	UK	L	Volvation	UK	NL	Highland Home Carers
UK	L	Silence Therapeutics	UK	L	VP	UK	NL	Hill Biscuits
UK	L	Sirius Minerals	UK	L	Watches of Switzerland	UK	NL	Hodge Jones and Allen
UK	L	Smart Metering Systems	UK	L	Watchstone	UK	NL	Hopkins Architects
UK	L	Smith & Nephew	UK	L	Watkin Jones	UK	NL	Houlder
UK	L	Smith (DS)	UK	L	Weir Group	UK	NL	Hyperion Insurance
UK	L	Smiths	UK	L	Wetherspoon	UK	NL	Infinity Foods

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UK	NL	Itec Training Solutions
UK	NL	Jestico + Whiles
UK	NL	John Lewis Partnership
UK	NL	Karma Enterprises
UK	NL	Kite Packaging
UK	NL	LDA Design
UK	NL	Leading Lives
UK	NL	Lindum Group
UK	NL	Locala Community Partnerships
UK	NL	Logistex
UK	NL	Mace Group
UK	NL	Mail Solutions
UK	NL	Make
UK	NL	Mechanical Services
UK	NL	Medway Community Healthcare
UK	NL	Middleton Hall
UK	NL	Mines Rescue Service
UK	NL	Mott MacDonald
UK	NL	North Somerset Community Part.
UK	NL	Otto Simon
UK	NL	Parfett & Sons
UK	NL	Paye Stonework
UK	NL	PDS
UK	NL	Peregrine Livefoods
UK	NL	Pip Mechanical & Electrical
UK	NL	Price Bailey
UK	NL	Provide
UK	NL	Reabrook
UK	NL	Richer Sounds
UK	NL	Rise Mutual CIC
UK	NL	Riverford Organic Farmers
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 CIC
UK	NL	Spectrum Community Health CIC
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	Symology
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	Umi Business & Enterprise
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.

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