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EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

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ANNUAL  
ECONOMIC SURVEY OF  
EMPLOYEE SHARE OWNERSHIP  
IN EUROPEAN COUNTRIES

2022

BY  
MARC MATHIEU  
EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

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in partnership with



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[Eres Group](#) is the French leader of independent providers of profit sharing, retirement plans and employee share ownership

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## INTRODUCTION

Employee share ownership continues its slow erosion in Europe. This is evidenced by all significant indicators. Only three indicators are exceptions: the percentage of employees' ownership stake and capital held, as well as the number of companies with employee share plans.

The share held by employees has risen to 3.26% and 447 billion Euro in 2022, new record figures. **Great news for those who have been able to benefit from employee share plans!** However, top executive managers take the lion's share (1.63% and 224 billion for 9,600 people), while ordinary employees stall (1.63% and 223 billion for 6.8 million employees). As a result, the imbalance between the share held by top executive managers and that of ordinary employees, the democratic employee share ownership, continues to grow. In European listed companies, the share held by executive directors now clearly exceeds that of ordinary employees ([Graph 11B](#)), whereas 15 years ago executives together held only 1.06%, compared with 1.60% for ordinary employees. A group of 9,600 managers (on average four in each company) now owns more than the 34 million employees of large European companies. That's more than 20 million euros on average for each executive, and 33,000 for each ordinary employee shareholder. Overall, the share held by ordinary employees is now at the same level as it was fifteen years ago.

An increasing number of large European companies are setting up employee share plans ([Table 1](#)). In 2022, 95% of large companies had employee share ownership, 88% had plans of all kinds, while 57% had plans for all and 54% had stock option plans ([Graph 3](#)). Finally, 31% of all large European companies have launched new plans, a proportion that has tended to increase year on year ([Graph 9](#)).

Thus the past year has once again confirmed the fact: employee share ownership is beneficial for those who have access to it and is desired by companies.

Yet democratic employee share ownership peaked in 2011 in large European companies and has been steadily declining ever since. Here are the main indicators of this deterioration: The share held by ordinary employees is declining, as we have seen above. The number of employee shareholders is decreasing. This is the case in all European countries (with the notable exception of Great Britain). A decrease is also apparent in the number of large companies where employees hold a significant share. Moreover, there has been a sharp decline in the democratisation rate of employee share ownership over the last ten years. This confirms once again that **employee share ownership is in danger in Europe. It is becoming less and less democratic.**

The number of employee shareholders decreased again last year. It is lower today than it was ten years ago. There are currently 6.8 million employee shareholders in large companies ([Graph 4](#)). If we add one million employee shareholders in SMEs, the total number in Europe is only 7.8 million, compared to 8.3 million in 2011 ([Table 15](#)). The decrease in the number of employee shareholders affects all European countries (-6% overall), with the notable exception of Great Britain: -54% in Belgium, -30 to 40% in Ireland, Austria, Portugal, -25% in Denmark, the Netherlands, -3% in France ([Graph 38](#)).

There has been a sharp decline in the democratisation rate of employee share ownership over the last ten years. This is particularly pronounced in France ([Graphs 5A and 5B](#)). In France, employment has risen sharply in large companies, but the number of employee shareholders has not kept pace. As a proportion of the number of employees, the percentage of employee shareholders in large French listed companies was 41.5% in 2010. It is only 32% in 2022, and just 19% in Europe. If the rate of democratisation could have been maintained, France would have 3.5 million employee shareholders today instead of the 2.8 million recorded. Thus, in terms of democratisation, France is down 25% over ten years.



Why this falling off? It is a sign that employee share ownership plans are becoming less and less effective. The national fiscal policies that support them have reached their limits.

Indeed, promoting democratic employee share ownership is a political choice, and is generally supported by tax incentives. Without support, the average employee cannot afford to invest financially in their company. Few countries do this effectively ([Graph 25](#)).

On the contrary, there is no lack of resources for executive directors. Have public policies to support employee share ownership, where they exist, been poorly calibrated and misused by managers? No, this is not the case. In fact, we observe that in the 1.63% held by top executives, the share resulting from the exercise of stock options and other employee share plans is microscopic, representing only 0.05% ([Table 18B](#)).

Why are employee share plans and policies less and less effective in large companies? Because they remain national, while the employees of large companies are increasingly based outside their home country. This is the well-known phenomenon of job relocation.

Thus, the share of employees who can benefit from the plans and policies is getting smaller and smaller. Sixteen years ago in large European companies, almost one out of every two employees was still located in the home country, where they could benefit from the political incentives of their country. Today, this is only true for a third of employees, the other two-thirds working outside the home country ([Figure 77](#)).

Thus, overall, employee share ownership policies, because they remained national, have lost 30% of their effectiveness in a few years. This explains why recent legislative efforts in several countries (Pacte Law in France, fourfold increase of tax incentives in Germany) have not had any significant impact on employee share ownership in large companies.

This observation sanctions **the failure of Europe to promote a democratic employee share ownership policy**, while on the contrary it is satisfied with the growing influence of executive directors.

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	6.280	2,37%	185	69,2%	34,9%	35,1%	
2007	6.643	2,68%	251	72,7%	36,8%	37,2%	16,7%
2008	7.011	2,78%	222	75,5%	38,0%	38,9%	22,2%
2009	7.126	3,00%	158	77,1%	39,1%	40,0%	19,8%
2010	7.262	2,91%	188	78,0%	39,6%	40,6%	18,3%
2011	7.274	3,01%	225	79,5%	40,4%	41,5%	21,0%
2012	7.059	2,92%	193	81,8%	41,2%	42,5%	20,9%
2013	6.758	3,16%	260	83,2%	42,0%	43,6%	20,4%
2014	6.738	3,11%	290	84,6%	43,1%	44,9%	21,6%
2015	6.729	3,09%	335	86,9%	44,9%	46,7%	24,0%
2016	6.726	3,20%	302	88,8%	46,4%	47,9%	24,1%
2017	6.771	3,17%	361	90,2%	48,1%	49,4%	26,9%
2018	6.802	3,04%	365	91,4%	49,9%	50,7%	27,9%
2019	7.018	3,01%	354	92,4%	51,7%	51,9%	28,3%
2020	7.079	3,22%	322	93,3%	53,1%	52,5%	27,0%
2021	6.889	3,31%	441	93,8%	54,9%	52,9%	29,8%
2022	6.826	3,26%	447	94,7%	57,1%	53,7%	30,9%

- **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 113 most remarkable European companies regarding employee share ownership can be found on [page 45](#).

- **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 50](#)).

- **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 91](#)).

Employee shareholders are represented on boards in 13% of large French companies (but 36% 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 6% of all significant listed companies ([page 109](#)).

- **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 112](#)).

- **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 115](#)).

- **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 128](#)).

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

The trend of relocation of employment in large European companies has a strong negative impact on the democratization rate of employee share ownership in Europe ([page 139](#)).

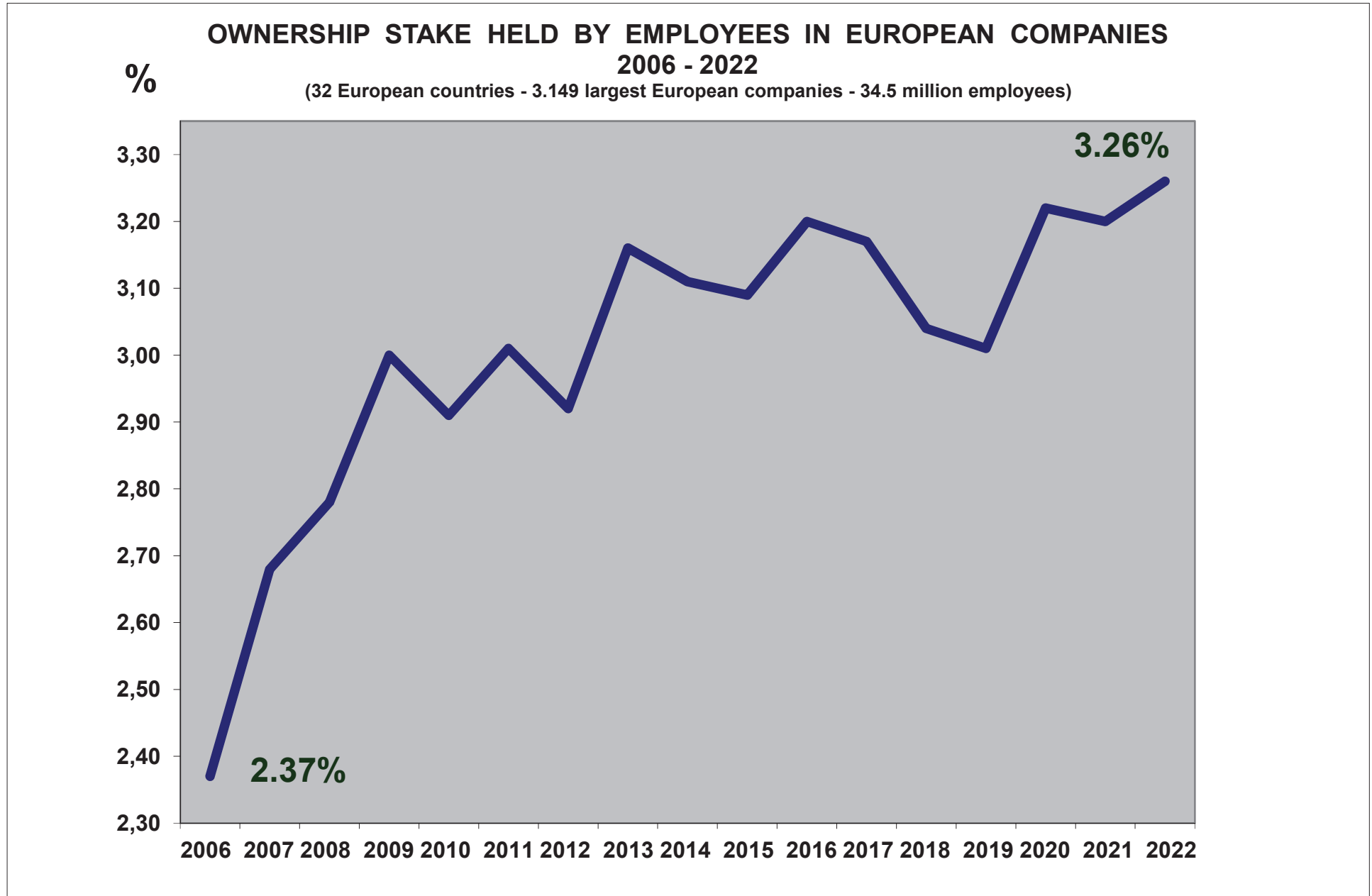
- **EFES Database of European companies**

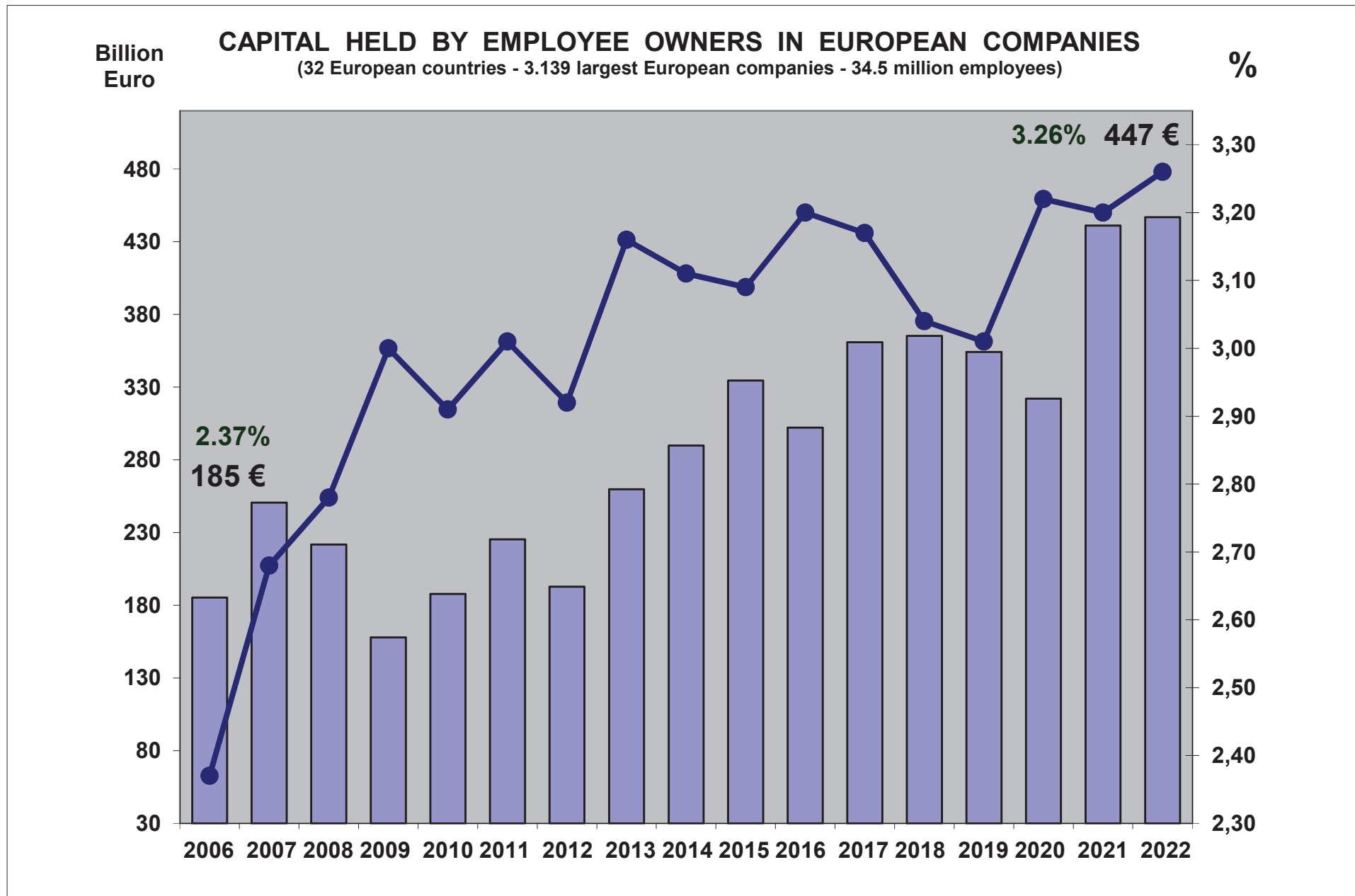
This Survey is based on a full database, including each of all significant European listed companies and each of all large European majority-employee-owned non-listed companies ([page 148](#)).

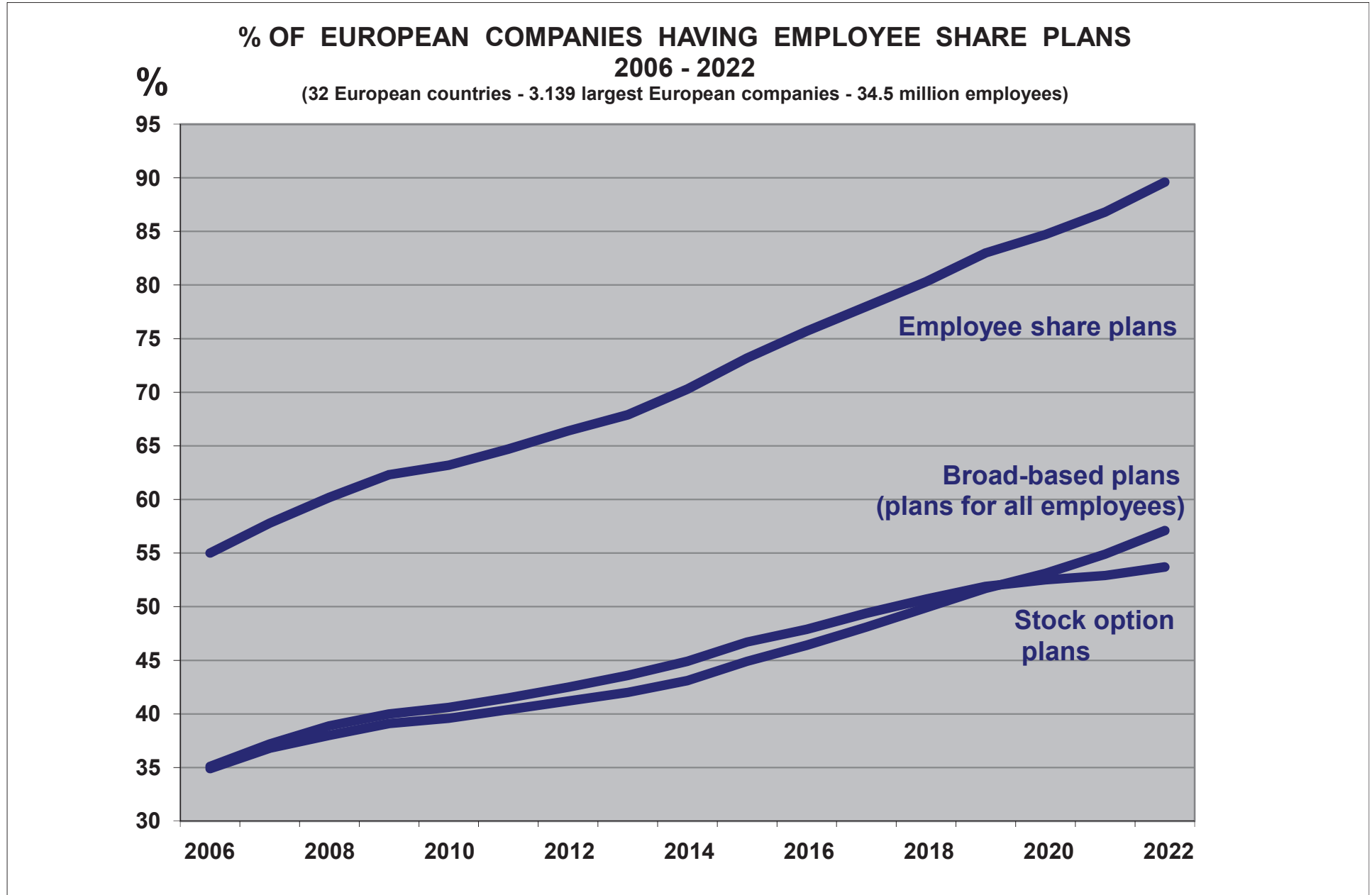
DEVELOPMENT OF  
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IN EUROPE  
2006-2022

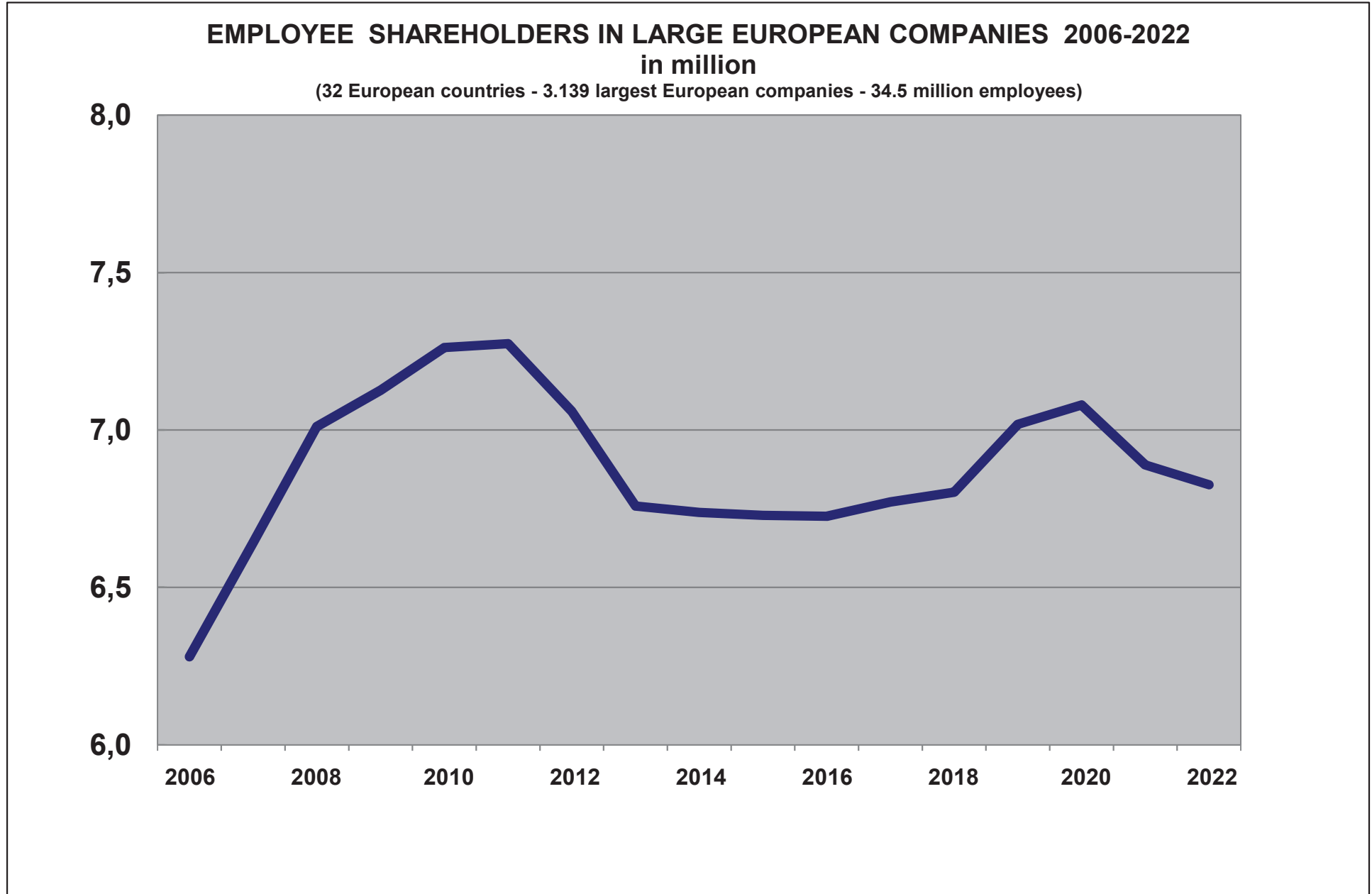
## DEVELOPMENT OF EMPLOYEE SHARE OWNERSHIP IN EUROPE

- 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 2.37% in 2006 to 3.26% in 2022 ([Graph 1](#)), with 447 billion Euro in May 2022 a **record figure never reached before** ([Graph 2](#)).
- European companies having employee share plans grow continuously in number and in percentage: 90% of large European companies had employee share plans in 2022, 54% had stock option plans, and 57% had broad-based employee share plans (for all employees), compared to 35% in 2006. A slight acceleration can be observed for broad-based plans for five years and a small deceleration for stock option plans ([Graph 3](#)).
- However, **the number of employee shareholders and the democratization of employee share ownership are both declining**. The number of employee shareholders in European companies was declining from 2011 to 2014, before rebounding, but a new decline has to be observed from 2020 ([Graph 4](#)). The number of employee shareholders is thus lower now than it was ten years before, while at the same time the number of employees has increased sharply.
- The democratization rate of employee share ownership (the proportion of employee shareholders amongst all employees) decreased seriously, from 23.8% in 2010 to 18.7% in 2022 ([Graph 5A](#)).
- 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 27% in the UK ([Graph 6](#)). 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.
- 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 resulted from the particular dynamic of employment in French listed companies. Indeed, the employment growth over the past ten years has been higher in listed companies in France than in Germany and in the UK ([Graph 7](#)).  
This employment growth has occurred mainly abroad 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. In 2021, the pandemic and Brexit interrupted the general trend of job relocation in large European companies, resulting in a slight upturn in the rate of democratization. However, except in Great Britain, this interruption was only short-lived. This impact of anchorage or relocation of 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 49% in 2006 to 60% in 2022. However, it is decreasing for six years now ([Graph 8](#)).
- The proportion of European companies launching new employee share plans is growing along years, with 31% in 2022, 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 2022 ([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 2022 and its typology ([Tables 10-13](#)).
  - About listed and non-listed companies in the EFES database ([Table 14](#)).

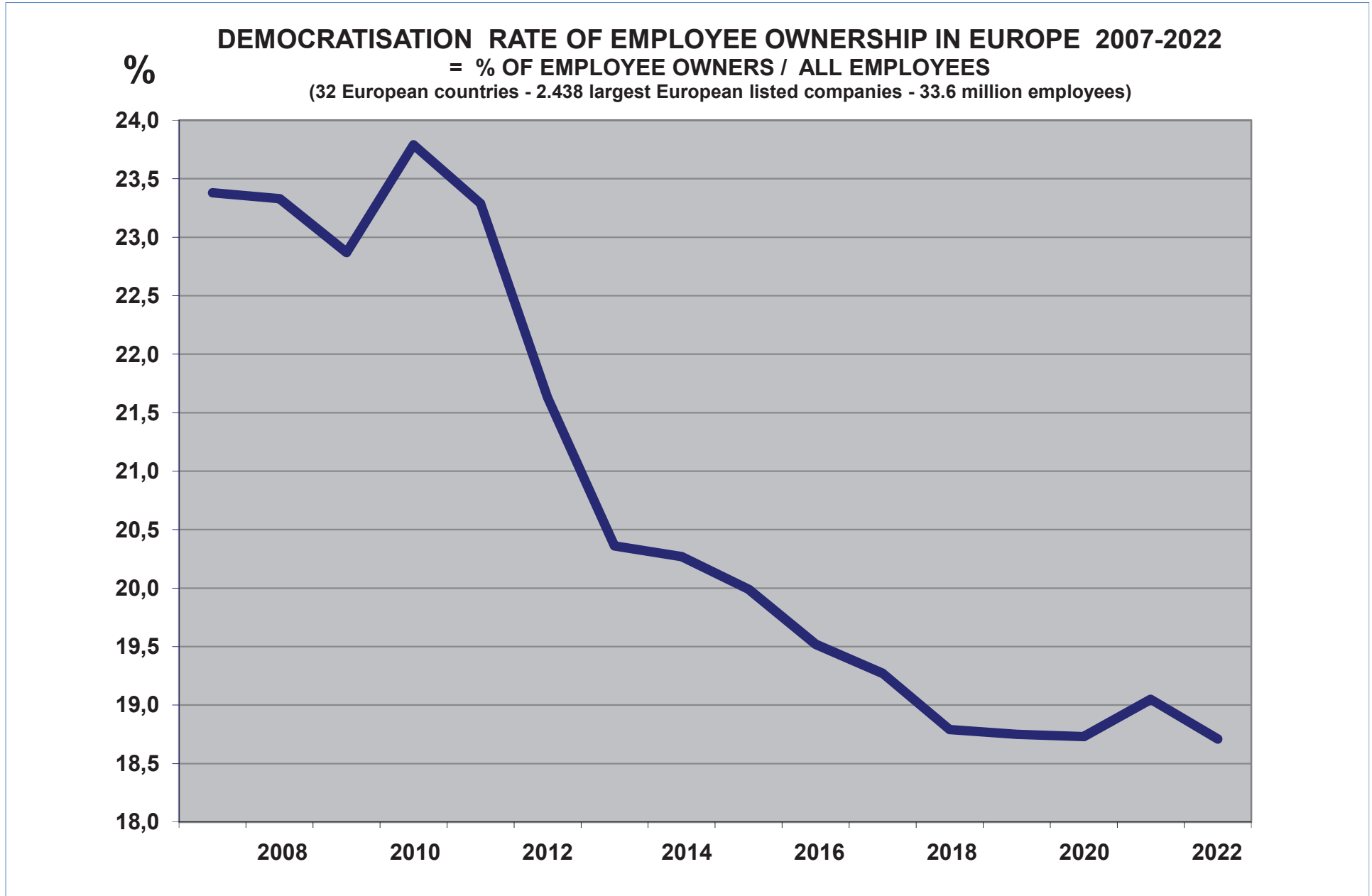


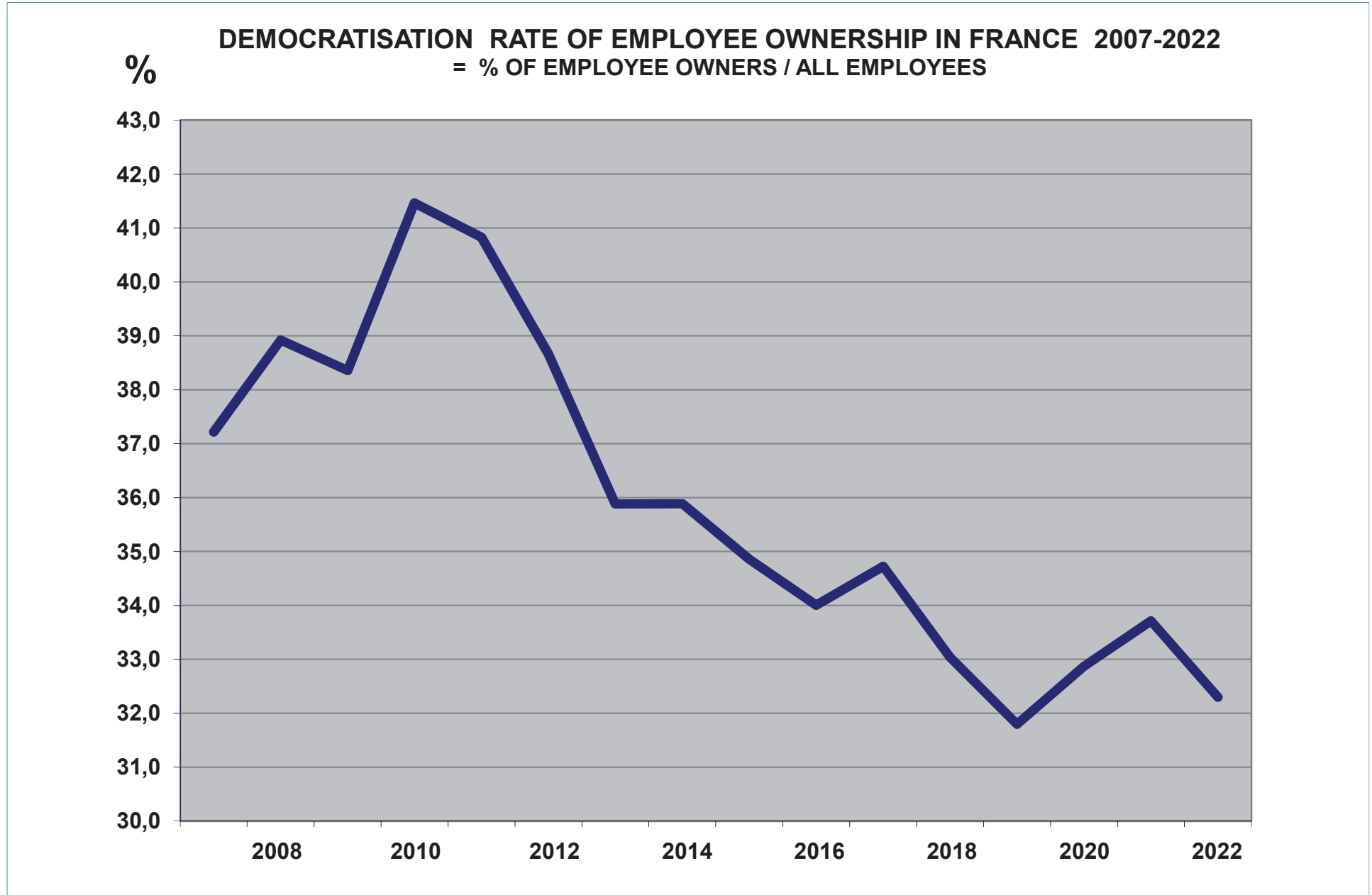


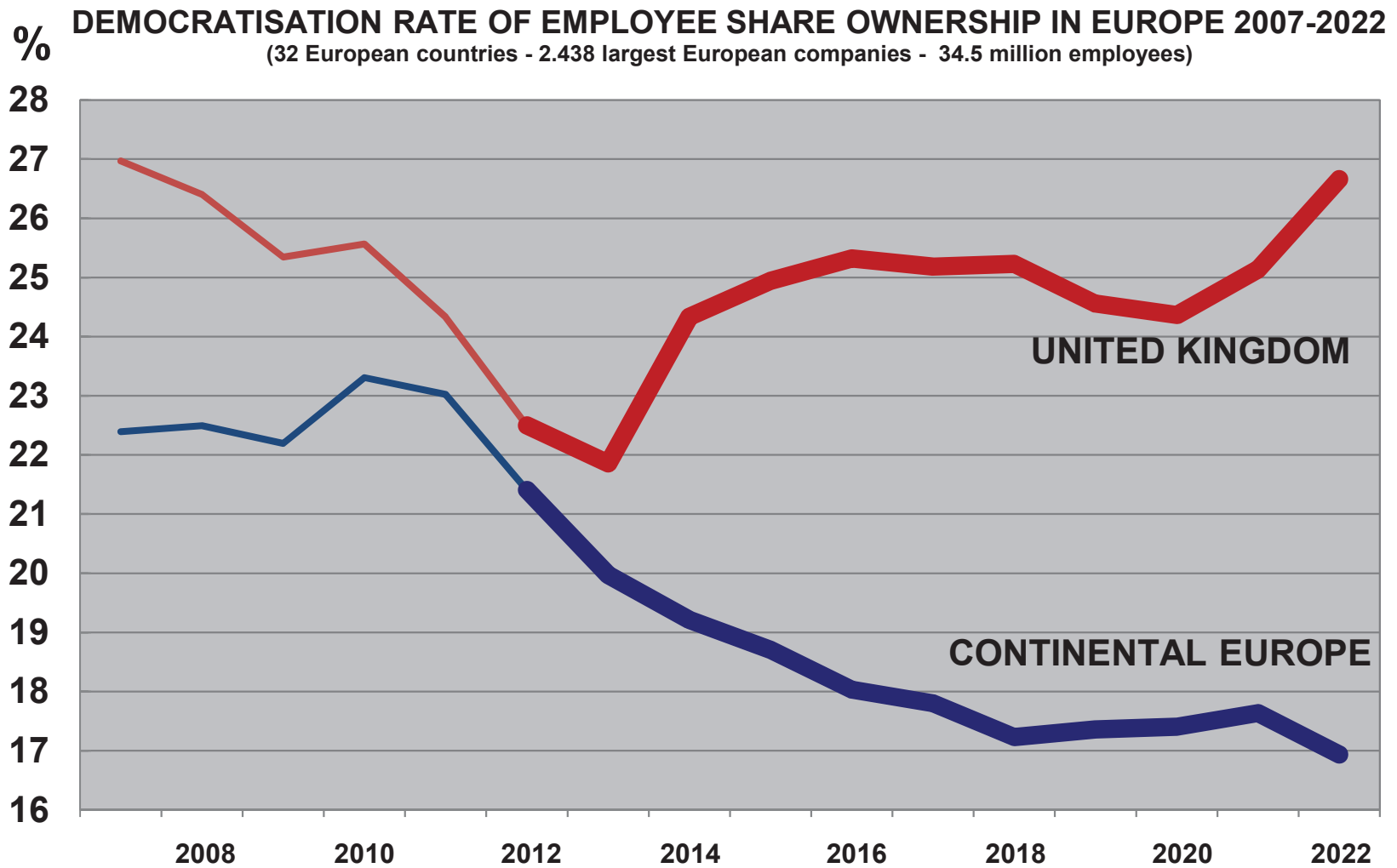


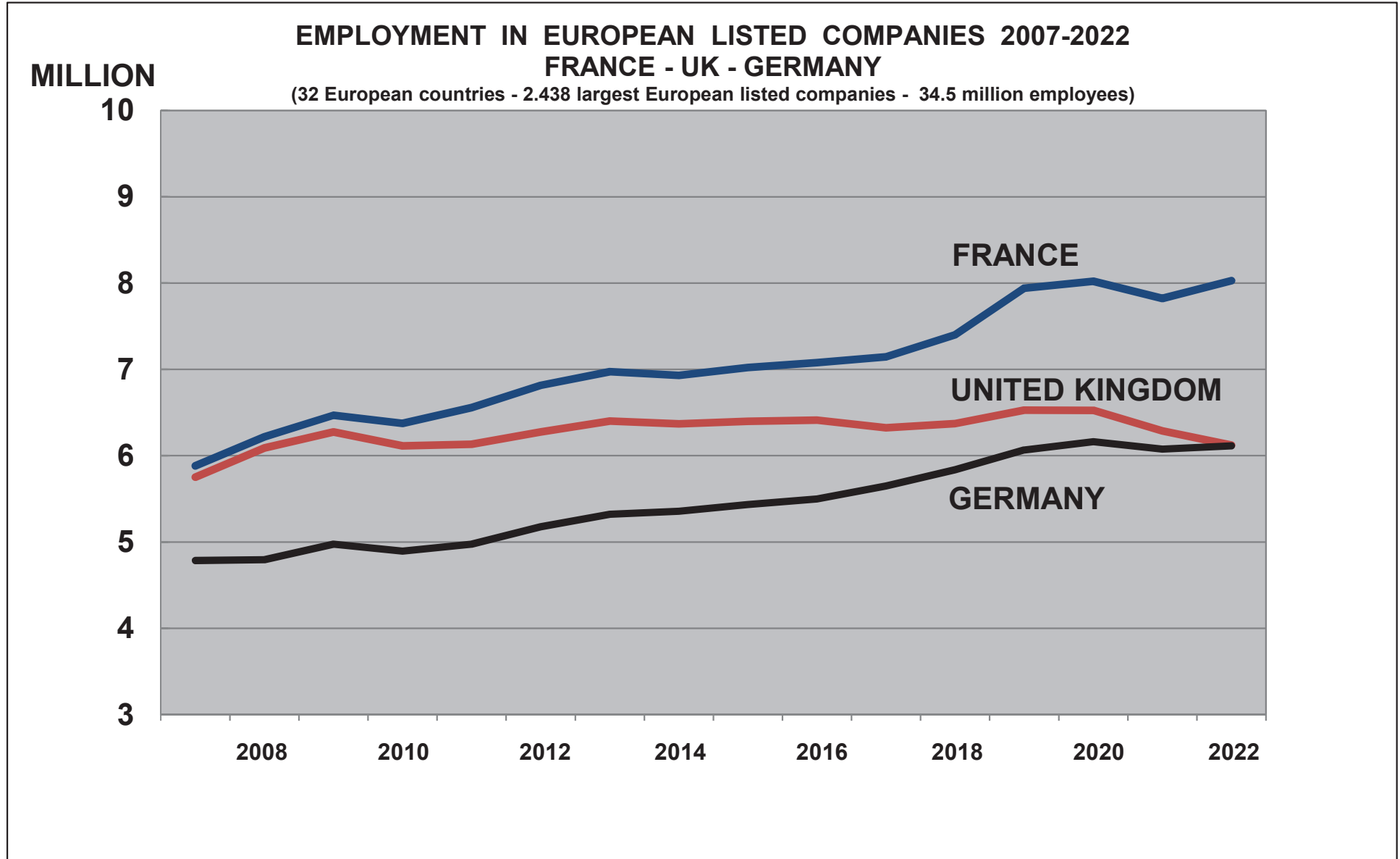


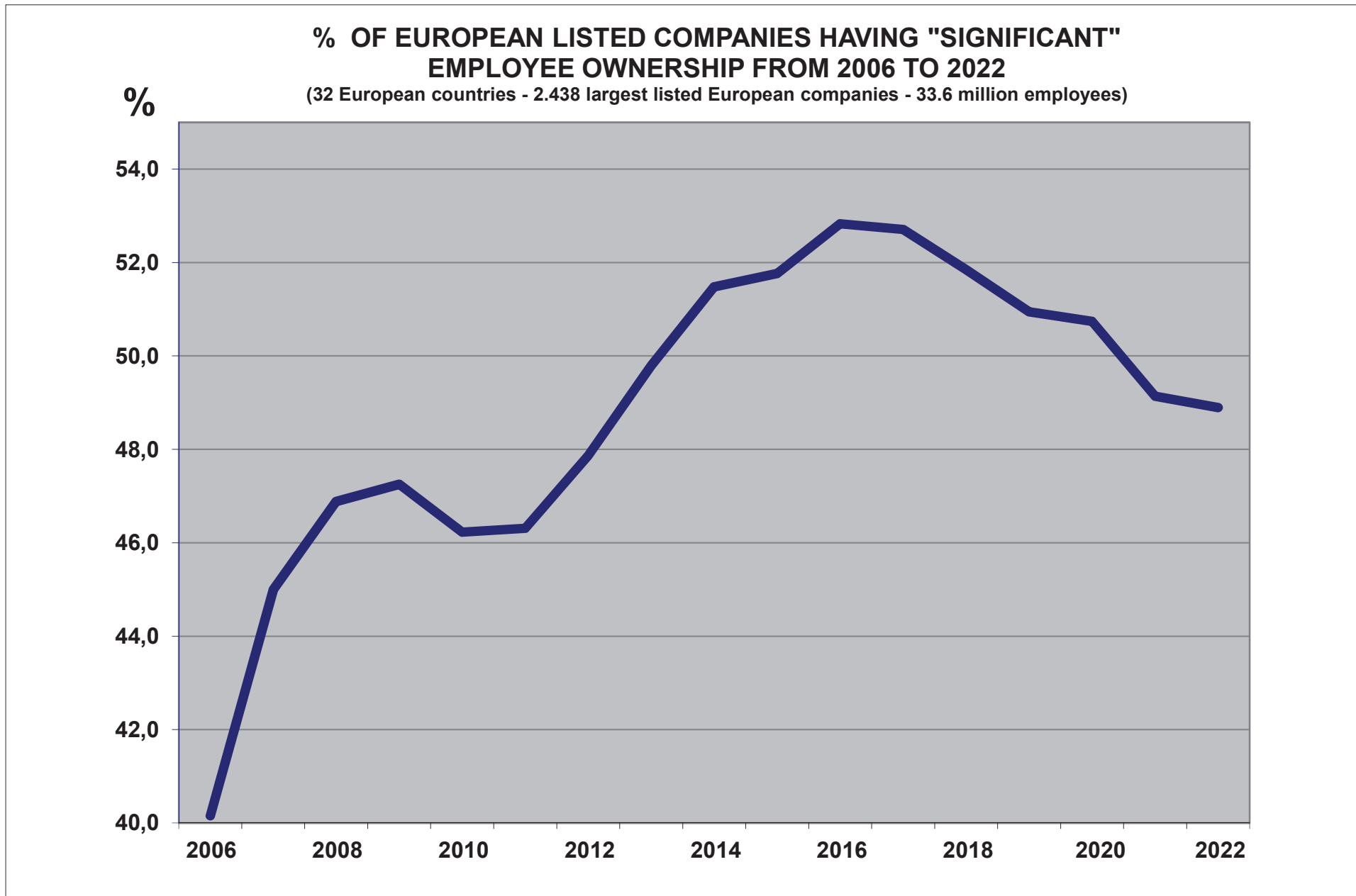






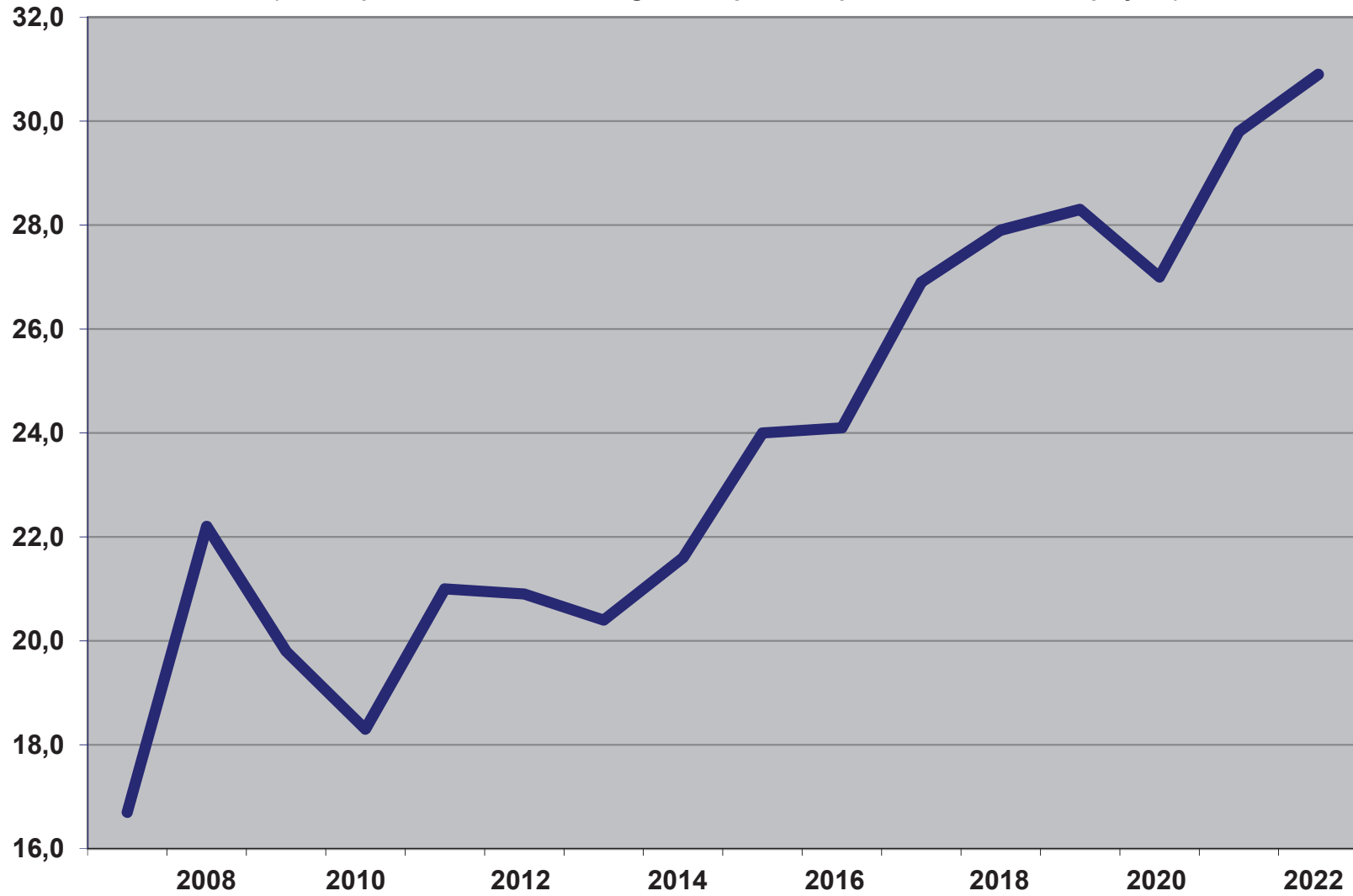






### % OF EUROPEAN COMPANIES HAVING LAUNCHED NEW EMPLOYEE SHARE PLANS 2007-2022

(32 European countries - 3.139 largest European companies - 34.5 million employees)



Tables 2-4: Main data about employee share ownership, 2006-2022

Description	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Employees' stake in ownership structure (%)	3,26%	3,31%	3,22%	3,01%	3,04%	3,17%	3,20%	3,09%	3,11%	3,16%	2,92%	3,01%	2,91%	3,00%	2,78%	2,68%	2,37%
Capitalisation held by all employees (billion Euro)	447 €	441 €	322 €	354 €	365 €	361 €	302 €	335 €	290 €	260 €	193 €	225 €	188 €	158 €	222 €	251 €	185 €
% Variation	+1,4%	+37,0%	-9,0%	-3,0%	+1,1%	+19,5%	-9,9%	+15,5%	+11,5%	+34,7%	-14,2%	+19,7%	+19,0%	-28,8%	-11,6%	+35,7%	
	1,4	37,0	-9,0	-3,0	1,1	19,5	-9,9	15,5	11,5	34,7	-14,2	19,7	19,0	-28,8	-11,6	35,7	

Description	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Employee owners (thousand)	6.826	6.889	7.079	7.018	6.802	6.771	6.726	6.729	6.738	6.758	7.059	7.274	7.262	7.126	7.011	6.643	6.280
% Variation	-0,9%	-2,7%	+0,9%	+3,2%	+0,5%	+0,7%	+0,0%	-0,1%	-0,3%	-4,3%	-3,0%	+0,2%	+1,9%	+1,6%	+5,5%	+5,8%	
Employee owners in % of all employees	19,8%	20,1%	20,1%	20,1%	20,2%	20,7%	20,9%	21,0%	21,3%	21,3%	22,6%	24,1%	24,6%	23,7%	24,1%	24,2%	24,3%
	-0,9	-2,7	0,9	3,2	0,5	0,7	0,0	-0,1	-0,3	-4,3	-3,0	0,2	1,9	1,6	5,5	5,8	

Description	2022
Date of first employee share plan, on average	2.001
Date of first employee share plan (listed companies)	2.004

Tables 5-6: Main data about large European companies, 2006-2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Companies (number)	3.139	3.139	3.139	3.139	3.139	3.139	3.139	3.139	3.139	3.139	3.139	3.139	3.139	3.139	3.139	3.139	3.139
Market capitalisation (billion €)	13.684 €	13.793 €	9.986 €	11.772 €	12.014 €	11.385 €	9.447 €	10.827 €	9.316 €	8.212 €	6.594 €	7.478 €	6.447 €	5.255 €	7.969 €	9.365 €	7.814 €
% Variation	-0,3%	+38,1%	-15,2%	-2,0%	+5,5%	+20,5%	-12,7%	+16,2%	+13,4%	+24,5%	-11,8%	+16,0%	+22,7%	-34,1%	-14,9%	+19,8%	
Employees (thousand)	34.469	34.252	35.266	34.915	33.680	32.773	32.250	32.037	31.659	31.680	31.293	30.127	29.548	30.114	29.070	27.470	25.870
% Variation	+0,6%	-2,9%	+1,0%	+3,7%	+2,8%	+1,6%	+0,7%	+1,2%	-0,1%	+1,2%	+3,9%	+2,0%	-1,9%	+3,6%	+5,8%	+6,2%	

% Variation	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Average
Market capitalisation	-0,3%	+38,1%	-15,2%	-2,0%	+5,5%	+20,5%	-12,7%	+16,2%	+13,4%	+24,5%	-11,8%	+16,0%	+22,7%	-34,1%	-14,9%	+19,8%	<b>+5,4%</b>
Employees (number)	+0,6%	-2,9%	+1,0%	+3,7%	+2,8%	+1,6%	+0,7%	+1,2%	-0,1%	+1,2%	+3,9%	+2,0%	-1,9%	+3,6%	+5,8%	+6,2%	<b>+1,8%</b>



Tables 7-8: Main data about employee share plans, 2006-2022

## ALL COMPANIES

Description	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006		
<b>% of all Companies</b>																			
% Companies having employee share ownership	94,6%	93,8%	93,2%	92,4%	91,4%	90,2%	88,8%	86,9%	84,6%	83,2%	81,8%	79,5%	78,0%	77,1%	75,5%	72,7%	69,2%		
% Companies having employee share plans	89,6%	86,8%	84,7%	83,0%	80,3%	78,0%	75,7%	73,2%	70,3%	67,9%	66,4%	64,7%	63,2%	62,3%	60,2%	57,8%	55,0%		
% Companies having broad-based employee share plans	57,1%	54,9%	53,1%	51,7%	49,9%	48,1%	46,4%	44,9%	43,1%	42,0%	41,2%	40,4%	39,6%	39,1%	38,0%	36,8%	34,9%		
% Companies having stock options	53,7%	52,9%	52,5%	51,9%	50,7%	49,4%	47,9%	46,7%	44,9%	43,6%	42,5%	41,5%	40,6%	40,0%	38,9%	37,2%	35,1%		
% Companies having launched new employee share plans in year	30,9%	29,8%	27,0%	28,3%	27,9%	26,9%	24,1%	24,0%	21,6%	20,4%	20,9%	21,0%	18,3%	19,8%	22,2%	16,7%			
<b>Number of Companies</b>																			
Companies having employee share ownership	2.971	2.945	2.927	2.901	2.869	2.830	2.787	2.729	2.655	2.613	2.567	2.495	2.448	2.419	2.369	2.281	2.171		
Companies having employee share plans	2.811	2.726	2.660	2.605	2.521	2.449	2.376	2.299	2.206	2.132	2.084	2.030	1.983	1.955	1.890	1.813	1.726		
Companies having broad-based employee share plans	1.792	1.722	1.668	1.622	1.566	1.510	1.455	1.409	1.353	1.319	1.294	1.268	1.243	1.228	1.193	1.155	1.096		
Companies having stock options	1.685	1.661	1.648	1.628	1.591	1.550	1.504	1.465	1.410	1.368	1.335	1.304	1.273	1.256	1.221	1.169	1.103		
Companies having launched new employee share plans in year	971	936	846	888	875	845	756	754	677	640	657	659	573	622	698	523			
<b>Variation</b>																			<b>Average</b>
Companies having employee share ownership	+0,9%	+0,6%	+0,9%	+1,1%	+1,4%	+1,5%	+2,1%	+2,8%	+1,6%	+1,8%	+2,9%	+1,9%	+1,2%	+2,1%	+3,9%	+5,1%		<b>+2,0%</b>	
Companies having employee share plans	+3,1%	+2,5%	+2,1%	+3,3%	+2,9%	+3,1%	+3,3%	+4,2%	+3,5%	+2,3%	+2,7%	+2,4%	+1,4%	+3,4%	+4,2%	+5,0%		<b>+3,1%</b>	
Companies having broad-based employee share plans	+4,1%	+3,2%	+2,8%	+3,6%	+3,7%	+3,8%	+3,3%	+4,1%	+2,6%	+1,9%	+2,1%	+2,0%	+1,2%	+2,9%	+3,3%	+5,4%		<b>+3,1%</b>	
Companies having stock options	+1,4%	+0,8%	+1,2%	+2,3%	+2,6%	+3,1%	+2,7%	+3,9%	+3,1%	+2,5%	+2,4%	+2,4%	+1,4%	+2,9%	+4,4%	+6,0%		<b>+2,7%</b>	
Companies having launched new employee share plans in year	+3,7%	-10,6%	-4,7%	+1,5%	+3,6%	-11,8%	+0,3%	-11,4%	+5,8%	-2,6%	-0,3%	-15,0%	-7,9%	-10,9%	-33,5%			<b>+4,4%</b>	

## LISTED COMPANIES

Description	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006		
<b>% of listed Companies</b>																			
% Listed Companies having employee share ownership	93,1%	92,2%	91,4%	90,5%	89,3%	87,7%	86,3%	84,2%	81,7%	80,4%	79,0%	76,9%	75,7%	74,9%	73,1%	69,8%	65,5%		
% Listed Companies having employee share plans	86,5%	84,8%	83,3%	81,8%	79,1%	76,5%	74,0%	71,2%	67,8%	65,2%	63,5%	61,7%	60,2%	59,4%	57,1%	54,1%	50,8%		
% Listed Companies having broad-based employee share plans	46,2%	45,0%	43,8%	42,7%	41,3%	39,5%	38,0%	36,6%	34,6%	33,5%	32,7%	32,2%	32,6%	31,0%	29,8%	28,3%	26,0%		
% Listed Companies having stock options	68,3%	67,4%	66,9%	66,0%	64,6%	62,8%	61,0%	59,4%	57,2%	55,5%	54,1%	52,8%	51,6%	50,9%	49,5%	47,5%	44,7%		
% Listed having launched new employee share plans in year	38,1%	36,5%	33,4%	35,2%	35,2%	34,0%	30,4%	30,3%	27,4%	25,8%	26,3%	26,6%	23,3%	25,0%	28,1%	21,0%			
<b>Number of listed Companies</b>																			
Listed Companies having employee share ownership	2.270	2.247	2.229	2.206	2.176	2.139	2.104	2.053	1.991	1.959	1.925	1.876	1.846	1.827	1.783	1.702	1.597		
Listed Companies having employee share plans	2.110	2.068	2.030	1.994	1.929	1.866	1.803	1.737	1.653	1.589	1.548	1.505	1.467	1.447	1.391	1.320	1.238		
Listed Companies having broad-based employee share plans	1.127	1.097	1.068	1.042	1.007	964	926	892	844	816	798	784	795	756	727	690	635		
Listed Companies having stock options	1.664	1.644	1.631	1.610	1.574	1.532	1.486	1.449	1.394	1.352	1.319	1.288	1.258	1.242	1.208	1.157	1.091		
Listed having launched new employee share plans in year	928	891	815	858	859	829	741	739	667	629	641	649	567	609	686	513			
<b>% Variation</b>																			<b>Average</b>
Listed Companies having employee share ownership	+1,0%	+0,8%	+1,0%	+1,4%	+1,7%	+1,7%	+2,5%	+3,1%	+1,6%	+1,8%	+2,6%	+1,6%	+1,0%	+2,5%	+4,8%	+6,6%		<b>+2,2%</b>	
Listed Companies having employee share plans	+2,0%	+1,9%	+1,8%	+3,4%	+3,4%	+3,5%	+3,8%	+5,1%	+4,0%	+2,6%	+2,9%	+2,6%	+1,4%	+4,0%	+5,4%	+6,6%		<b>+3,4%</b>	
Listed Companies having broad-based employee share plans	+2,7%	+2,7%	+2,5%	+3,5%	+4,5%	+4,1%	+3,8%	+5,7%	+3,4%	+2,3%	+1,8%	-1,4%	+5,2%	+4,0%	+5,4%	+8,7%		<b>+3,7%</b>	
Listed Companies having stock options	+1,2%	+1,2%	+1,3%	+2,3%	+2,7%	+3,1%	+2,6%	+3,9%	+3,1%	+2,5%	+2,4%	+2,4%	+1,3%	+2,8%	+4,4%	+6,0%		<b>+2,7%</b>	
Listed having launched new employee share plans in year	+4,2%	+4,2%	-5,0%	-0,1%	+3,6%	-11,9%	+0,3%	-10,8%	+6,0%	-1,9%	-1,2%	-14,5%	-6,9%	-11,2%	-33,7%			<b>+4,2%</b>	

Table 9: Main data about employee share plans, 2006-2022

<b>% of large European Companies</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Having employee share ownership	94,6%	93,8%	93,2%	92,4%	91,4%	90,2%	88,8%	86,9%	84,6%	83,2%	81,8%	79,5%	78,0%	77,1%	75,5%	72,7%	69,2%
Having employee share plans	89,6%	86,8%	84,7%	83,0%	80,3%	78,0%	75,7%	73,2%	70,3%	67,9%	66,4%	64,7%	63,2%	62,3%	60,2%	57,8%	55,0%
Having broad-based employee share plans	57,1%	54,9%	53,1%	51,7%	49,9%	48,1%	46,4%	44,9%	43,1%	42,0%	41,2%	40,4%	39,6%	39,1%	38,0%	36,8%	34,9%
Having stock options	53,7%	52,9%	52,5%	51,9%	50,7%	49,4%	47,9%	46,7%	44,9%	43,6%	42,5%	41,5%	40,6%	40,0%	38,9%	37,2%	35,1%
Having launched new employee share plans	30,9%	29,8%	27,0%	28,3%	27,9%	26,9%	24,1%	24,0%	21,6%	20,4%	20,9%	21,0%	18,3%	19,8%	22,2%	16,7%	

Tables 10-11: Main data about employees' stake, 2006-2022

ALL COMPANIES (listed and non-listed)																	
Description	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>% of companies</b>																	
% Companies having EO>1% in ownership structure ("significant" ownership)	60,3%	60,4%	61,6%	61,6%	62,3%	62,9%	62,8%	61,7%	61,1%	59,5%	57,6%	55,7%	55,0%	55,6%	55,1%	53,4%	49,4%
% Companies having EO>6% in ownership structure ("strategic" ownership)	38,3%	39,1%	39,6%	40,0%	41,1%	41,2%	41,5%	41,1%	40,6%	40,5%	39,8%	38,7%	38,2%	38,0%	38,0%	37,3%	35,9%
% Companies having EO>20% in ownership structure ("determining" ownership)	31,8%	32,1%	32,4%	32,4%	32,8%	33,2%	33,6%	33,6%	33,5%	33,1%	32,7%	31,9%	31,5%	31,3%	31,0%	30,4%	29,3%
% Companies having EO>50% in ownership structure ("controlling" ownership)	25,6%	25,5%	25,7%	25,7%	25,9%	26,0%	26,2%	26,2%	25,9%	25,5%	25,4%	24,8%	24,6%	24,5%	24,5%	24,2%	23,5%
<b>Numbers</b>																	
Companies having EO>1% in ownership structure ("significant" ownership)	1.892	1.895	1.933	1.935	1.955	1.974	1.972	1.937	1.919	1.868	1.809	1.747	1.728	1.744	1.729	1.676	1.550
Companies having EO>6% in ownership structure ("strategic" ownership)	1.202	1.226	1.242	1.257	1.289	1.294	1.303	1.290	1.276	1.272	1.248	1.216	1.198	1.193	1.192	1.171	1.126
Companies having EO>20% in ownership structure ("determining" ownership)	998	1.008	1.016	1.018	1.031	1.041	1.055	1.054	1.050	1.039	1.027	1.001	989	981	974	953	919
Companies having EO>50% in ownership structure ("controlling" ownership)	803	801	806	806	813	817	821	821	812	802	796	780	771	768	770	760	737
<b>Variation</b>																	
Companies having EO>1% in ownership structure ("significant" ownership)	-0,2%	-2,0%	-0,1%	-1,0%	-1,0%	+0,1%	+1,8%	+0,9%	+2,7%	+3,3%	+3,5%	+1,1%	-0,9%	+0,9%	+3,2%	+8,1%	
Companies having EO>6% in ownership structure ("strategic" ownership)	-2,0%	-1,3%	-1,2%	-2,5%	-0,4%	-0,7%	+1,0%	+1,1%	+0,3%	+1,9%	+2,6%	+1,5%	+0,4%	+0,1%	+1,8%	+4,0%	
Companies having EO>20% in ownership structure ("determining" ownership)	-1,0%	-0,8%	-0,2%	-1,3%	-1,0%	-1,3%	+0,1%	+0,4%	+1,1%	+1,2%	+2,6%	+1,2%	+0,8%	+0,7%	+2,2%	+3,7%	
Companies having EO>50% in ownership structure ("controlling" ownership)	+0,2%	-0,6%	0,0%	-0,9%	-0,5%	-0,5%	0,0%	+1,1%	+1,2%	+0,8%	+2,1%	+1,2%	+0,4%	-0,3%	+1,3%	+3,1%	
																	<b>Average</b>
																	<b>+1,3%</b>
																	<b>+0,4%</b>
																	<b>+0,5%</b>
																	<b>+0,5%</b>
<b>LISTED COMPANIES ONLY</b>																	
Description	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>% of companies</b>																	
% Companies having EO>1% in ownership structure ("significant" ownership)	48,9%	49,1%	50,7%	50,9%	51,8%	52,7%	52,8%	51,8%	51,5%	49,8%	47,9%	46,3%	46,2%	47,3%	46,9%	45,0%	40,2%
% Companies having EO>6% in ownership structure ("strategic" ownership)	20,6%	21,7%	22,4%	23,2%	24,5%	24,9%	25,4%	25,3%	25,1%	25,3%	24,9%	24,5%	24,5%	24,7%	24,9%	24,3%	22,8%
% Companies having EO>20% in ownership structure ("determining" ownership)	12,4%	13,0%	13,3%	13,5%	14,1%	14,6%	15,4%	15,8%	16,1%	16,0%	16,0%	15,9%	16,0%	16,0%	16,0%	15,5%	14,4%
% Companies having EO>50% in ownership structure ("controlling" ownership)	4,8%	4,9%	5,3%	5,4%	5,8%	6,2%	6,7%	7,1%	7,1%	7,1%	7,4%	7,5%	7,7%	7,8%	8,0%	8,1%	7,6%
<b>Numbers</b>																	
Companies having EO>1% in ownership structure ("significant" ownership)	1.192	1.198	1.237	1.242	1.264	1.285	1.288	1.262	1.255	1.214	1.167	1.129	1.127	1.152	1.143	1.097	979
Companies having EO>6% in ownership structure ("strategic" ownership)	503	530	547	565	598	606	620	616	613	618	606	598	597	601	606	593	556
Companies having EO>20% in ownership structure ("determining" ownership)	302	316	325	330	343	357	376	385	392	390	391	388	390	391	390	377	352
Companies having EO>50% in ownership structure ("controlling" ownership)	118	120	128	132	141	150	164	173	174	174	180	183	187	191	196	197	186
<b>Variation</b>																	
Companies having EO>1% in ownership structure ("significant" ownership)	-0,5%	-3,2%	-0,4%	-1,7%	-1,6%	-0,2%	+2,1%	+0,6%	+3,4%	+4,0%	+3,4%	+0,2%	-2,2%	+0,8%	+4,2%	-12,1%	
Companies having EO>6% in ownership structure ("strategic" ownership)	-5,1%	-3,1%	-3,2%	-5,5%	-1,3%	-2,3%	+0,6%	+0,5%	-0,8%	+2,0%	+1,3%	+0,2%	-0,7%	-0,8%	+2,2%	+6,7%	
Companies having EO>20% in ownership structure ("determining" ownership)	-4,4%	-2,8%	-1,5%	-3,8%	-3,9%	-5,1%	-2,3%	-1,8%	+0,5%	-0,3%	+0,8%	-0,5%	-0,3%	+0,3%	+3,4%	+7,1%	
Companies having EO>50% in ownership structure ("controlling" ownership)	-1,7%	-6,3%	-3,0%	-6,4%	-6,0%	-8,5%	-5,2%	-0,6%	+0,0%	-3,3%	-1,6%	-2,1%	-2,1%	-2,6%	-0,5%	+5,9%	
																	<b>Average</b>
																	<b>+1,3%</b>
																	<b>-0,6%</b>
																	<b>-0,9%</b>
																	<b>-2,7%</b>

Tables 12-13: Typology of employees' stake in large European companies in 2022

<b>%EO</b>	<b>TYPES</b>	<b>ALL COMPANIES</b>	
- 1%	insignificant	39,7%	1.247
+ 1%	significant	60,3%	1.892
+ 6%	strategic	38,3%	1.202
+ 20%	determining	31,8%	998
+ 50%	controlling	25,6%	803
		<b>100 %</b>	<b>3.139</b>

<b>%EO</b>	<b>TYPES</b>	<b>LISTED COMPANIES</b>	
- 1%	insignificant	51,1%	1.246
+ 1%	significant	48,9%	1.192
+ 6%	strategic	20,6%	503
+ 20%	determining	12,4%	302
+ 50%	controlling	4,8%	118
		<b>100 %</b>	<b>2.438</b>

Table 14: All European companies in the EFES database, listed and non-listed in 2022

<b>COMPARING ALL COMPANIES, LISTED AND NON-LISTED</b>			
<b>Description</b>	<b>ALL</b>	<b>LISTED</b>	<b>NON-LISTED</b>
Companies (number)	3.139	2.438	701
Employees (number)	34.469.019	33.554.887	914.132
Employee owners (number)	6.825.867	6.278.112	547.755
Employee owners in % of all employees	19,8%	18,7%	59,9%
Companies having employee share ownership	2.971	2.270	701
Companies having employee share plans	2.811	2.110	701
Companies having broad-based employee share plans	1.792	1.127	665
Companies having stock options	1.685	1.664	21
Companies having published employees' stake in ownership structure	823	257	566
Companies having EO>1% in ownership structure ("significant" ownership)	1.892	1.192	700
Companies having EO>6% in ownership structure ("strategic" ownership)	1.202	503	699
Companies having EO>20% in ownership structure ("determining" ownership)	998	302	696
Companies having EO>50% in ownership structure ("controlling" ownership)	803	118	685
% Companies having employee share ownership	94,6%	93,1%	100,0%
% Companies having employee share plans	89,6%	86,5%	100,0%
% Companies having broad-based employee share plans	57,1%	46,2%	94,9%
% Companies having stock options	53,7%	68,3%	3,0%
% Companies having published employees' share in ownership structure	26,2%	10,5%	80,7%
% Companies having EO>1% in ownership structure ("significant" ownership)	60,3%	48,9%	99,9%
% Companies having EO>6% in ownership structure ("strategic" ownership)	38,3%	20,6%	99,7%
% Companies having EO>20% in ownership structure ("determining" ownership)	31,8%	12,4%	99,3%
% Companies having EO>50% in ownership structure ("controlling" ownership)	25,6%	4,8%	97,7%

EMPLOYEE SHAREHOLDERS:

ORDINARY EMPLOYEES

AND

TOP EXECUTIVES

## EMPLOYEE SHAREHOLDERS ORDINARY EMPLOYEES AND TOP EXECUTIVES

- Employee share ownership is a complex reality. 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 executive officers 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.
- In some countries, there are specific definitions of employee share ownership. In France, for example, in public limited companies, employee shareholders representation on the Boards is planned when it represents at least 3% of the capital. Hence the need to legally define which employee shareholdings should be taken into account. Hence a sort of "legal definition" of employee share ownership which has evolved over time to include not only collective forms of employee share ownership but also the result of the exercise of part of the stock options and free share distributions.

In the UK, practice has led to a distinction between two categories of employee share ownership, one known as "employee share ownership" (mainly in large companies) and the other as "employee ownership" (mainly in SMEs), according to a play on words that is impossible in any language other than English.

These particularities are not exportable. They would make comparisons between different countries or different types of companies impossible. Our annual surveys are therefore based on a uniform definition of employee share ownership that allows reliable comparisons across countries and types of companies.
- The employee share ownership identified in this survey is based on a uniform definition that includes all sources of ownership (share purchases, stock option exercises, free shares or other) and all employees. In some ways, it represents **the "all-inclusive" employee share ownership**. The quality of its information makes France the country that provides the most detailed information on the different components of employee share ownership, whether this be democratic employee share ownership based on plans accessible to all employees, share ownership based on plans reserved for specific categories (stock options, free performance shares), or top executive officers.

- The evolution of the various components of employee share ownership in France from 2006 to 2022 is shown in [Graph 11C](#). The "all-inclusive" share held by employee shareholders in large French companies has risen from 4.74% in 2006 to a maximum of 6.03% in 2016, and then returned to 5.22% today. The same is true for ordinary employees: from 3.47% in 2006 to 4.22% in 2016, and decreased to 3.43% today. In the "legal" definition of employee share ownership in French public companies, the level observed is also lower today, at 2.86% compared to 2.94% in 2006. Finally, the share held by top executive officers has increased over years, at 1.78% in 2022 compared to 1.27% in 2006.

In conclusion, **the share held by employee shareholders in France has been declining over the last years, and is now at the same level as sixteen years ago.**

Thus, the distance from the goal of 10% to be held through employee share ownership in France, expressed as early as 2017 by the Minister of Economy and Finance, is not decreasing. The Pacte Law is far from having produced the expected effect.

- As for Europe, the shares held by ordinary employees and by top executive officers from 2007 to 2022 are shown in [Graph 11](#) (all companies) and [Graph 11B](#) (listed companies). As in France, the share of democratic employee share ownership has been declining for several years and is now more or less at the same level as sixteen years ago, at 1.49% in large listed companies. On the other hand, the share of top executive officers has risen sharply in Europe, even more than what we have seen in France. In large European listed companies, the share of top executives (9.600 persons) now exceeds the share of ordinary employees (6.3 million persons).
- The number of employee shareholders in each European country appears on [Table 15](#), from 2007 to 2022, as well as the variation for the whole period (from 2007 to 2022), and for recent years (from 2011 to 2022). It is falling everywhere, with only rare exceptions.
- The capitalization held by the employees from 2006 to 2022 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 detailed table of top executive officers and ordinary employee shareholders in each European country reveals the very high individual differences ([Tables 18A and 18B](#)). In large European listed companies, the 9,600 top executive officers hold an average of 23 million Euros each in the capital of their company, while the average share of the 6.3 million ordinary employee shareholders amounts to only 32,000 euros.
- We know that promoting democratic employee share ownership is indeed a political choice and is generally supported by fiscal incentives. Without support, the average employee cannot afford to invest financially in their company. On the contrary, we observe that the top executives have not lacked the resources to do so. Have public policies to support employee share ownership, where they exist, been poorly calibrated and misused by top executives? We can see that this is not the case; in fact, the share of the 1.62% held by top executives resulting from the exercise of stock options and other employee share plans is microscopic, representing only 0.05% ([Table 18B](#)).
- However, where, in which countries, has the share of top executives multiplied the most over the last fifteen years, and where has it been contained? This multiplication factor appears for each country on page 88 ([Graph 44B](#)).



Table 15: Employee shareholders in European countries, 2007-2022

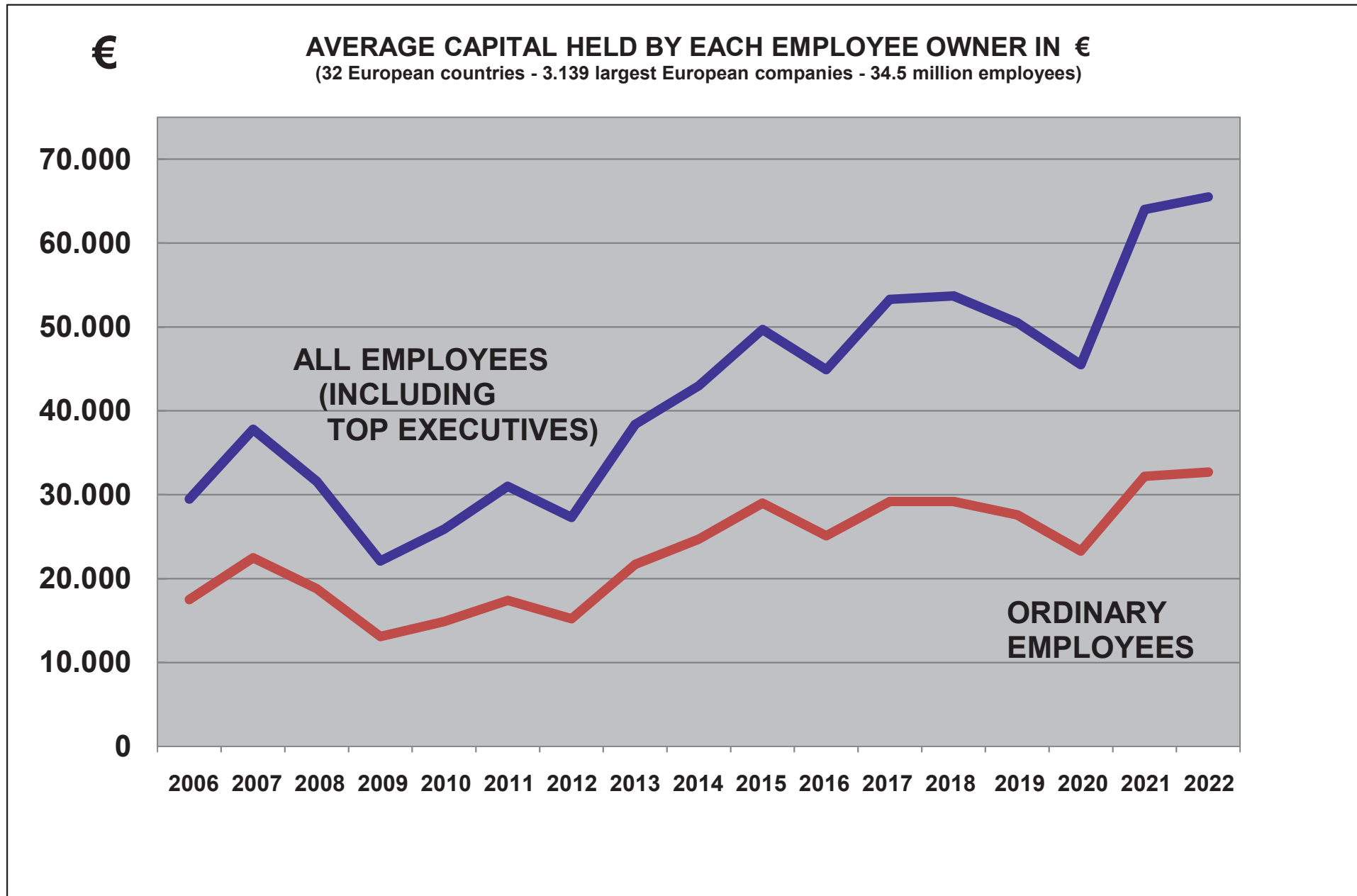
Countries	EMPLOYEE SHAREHOLDERS IN EUROPEAN COUNTRIES																	
	(32 countries - 3.139 largest European companies - 34.5 million employees)																	
	% variation from 2011 to 2022	% variation from 2007 to 2022	Employee owners 2022	Employee owners 2021	Employee owners 2020	Employee owners 2019	Employee owners 2018	Employee owners 2017	Employee owners 2016	Employee owners 2015	Employee owners 2014	Employee owners 2013	Employee owners 2012	Employee owners 2011	Employee owners 2010	Employee owners 2009	Employee owners 2008	Employee owners 2007
AT	-36,3%	-40,6%	62.387	67.468	68.753	75.242	74.224	76.463	84.617	92.916	89.134	94.612	97.753	97.933	101.603	98.881	102.050	105.024
BE	-54,3%	-67,9%	25.842	28.687	33.583	36.984	40.465	40.560	48.639	49.461	52.654	40.087	45.805	56.499	65.088	72.986	87.672	80.576
BG	n.s.	n.s.	15	12	13	12	11	11	9	9	9	10	13	8	8	8	14	5
CH	-11,1%	-16,8%	228.423	235.360	232.120	248.960	244.791	237.715	237.545	250.224	248.505	256.351	257.856	256.932	268.471	289.231	285.412	274.689
CY	-79,3%	-93,6%	454	520	596	739	819	1.037	1.284	1.641	1.834	2.063	2.111	2.189	12.205	12.234	7.695	7.053
CZ	-10,1%	-18,6%	3.982	4.240	4.116	4.253	4.191	4.173	4.180	4.202	4.876	4.334	4.422	4.431	4.665	4.779	4.785	4.891
DA	-24,3%	14,2%	45.582	48.922	54.735	48.351	51.522	55.467	49.421	52.112	55.666	58.219	57.591	60.209	60.702	61.960	54.279	39.928
DE	-1,4%	-10,7%	892.899	916.640	942.675	951.299	745.782	699.502	701.853	733.641	760.777	803.461	850.450	905.336	977.055	958.453	935.102	999.555
EE	n.s.	n.s.	150	134	117	73	46	38	41	19	22	22	23	28	27	29	9	18
ES	-44,4%	-7,6%	114.690	121.696	126.932	128.488	129.327	135.505	143.554	150.157	163.742	184.671	197.419	206.281	176.936	172.923	183.351	124.068
FI	-15,9%	-0,6%	102.365	109.638	102.731	103.001	106.998	105.711	88.477	91.896	98.198	101.837	112.719	121.673	124.732	120.991	118.513	102.961
FR	-2,7%	19,5%	2.767.875	2.805.176	2.928.945	2.840.581	2.766.264	2.793.331	2.697.743	2.644.980	2.681.969	2.688.543	2.820.558	2.846.041	2.793.052	2.626.019	2.556.532	2.316.329
GR	-85,8%	-86,9%	5.501	5.691	5.866	6.188	24.213	26.087	26.974	28.733	30.845	33.090	34.817	38.850	40.888	44.331	45.532	41.952
HR	-95,6%	-58,7%	488	1.299	1.374	1.551	2.097	2.571	3.042	2.861	4.232	6.475	8.725	10.965	13.225	15.465	12.554	1.182
HU	-16,4%	0,3%	6.519	7.133	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	-39,2%	-53,4%	14.367	13.859	12.204	11.772	12.324	11.713	12.702	14.534	17.785	19.284	20.792	23.617	26.929	29.057	30.115	30.815
IS	275,6%	0,2%	706	784	808	845	395	50	327	77	117	110	132	188	231	312	450	705
IT	-2,0%	5,8%	227.387	229.683	234.360	237.213	126.198	230.664	134.206	243.162	190.065	200.358	213.924	231.912	238.343	247.488	242.116	214.961
LT	n.s.	n.s.	454	342	378	20	23	26	27	17	14	9	13	11	12	15	19	21
LU	n.s.	n.s.	3.074	2.166	1.906	1.713	3.508	1.326	4.125	784	839	806	733	668	379	440	364	375
LV	n.s.	n.s.	0	0	0	0	0	1	1	3	3	3	0	0	0	0	0	0
MT	-0,2%	-27,9%	2.302	2.319	2.326	2.239	2.137	2.046	2.023	2.140	2.205	2.245	2.306	2.306	2.305	2.306	2.218	3.194
NL	-22,6%	-40,3%	123.316	127.803	124.186	119.287	181.369	126.054	167.152	116.944	121.869	137.899	151.547	159.341	159.484	152.523	162.862	206.624
NO	-15,8%	-7,9%	48.594	45.945	45.580	44.013	47.943	44.914	46.205	45.068	45.760	48.162	51.386	57.680	60.837	62.522	54.758	52.759
PL	-87,8%	-57,0%	12.574	16.547	18.897	26.627	36.268	46.007	65.800	80.079	98.395	95.777	105.650	102.963	97.776	75.629	25.772	29.223
PT	-35,1%	-39,4%	3.659	3.822	4.072	4.256	4.527	4.899	5.205	6.011	6.759	6.392	5.966	5.638	5.024	5.338	4.560	6.043
RO	n.s.	n.s.	1.020	1.123	1.800	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	0	0
SK	n.s.	n.s.	74	73	75	80	85	167	152	168	195	201	199	290	303	426	762	762
SL	-50,1%	-48,7%	814	766	758	948	1.037	1.082	1.082	1.230	1.341	1.466	1.584	1.631	1.780	1.924	1.850	1.588
SV	-19,6%	-5,4%	332.103	348.024	367.521	361.970	381.683	373.910	371.282	360.917	352.706	412.265	419.190	413.071	360.292	375.333	383.977	351.067
UK	12,5%	9,6%	1.798.250	1.743.037	1.753.702	1.750.574	1.835.145	1.733.045	1.836.627	1.729.141	1.675.563	1.520.584	1.526.607	1.597.863	1.662.439	1.687.997	1.701.107	1.640.113
TOTAL	-6,2%	2,8%	6.825.867	6.888.908	7.078.865	7.018.391	6.836.522	6.770.527	6.756.782	6.729.034	6.738.304	6.757.606	7.059.363	7.273.749	7.261.555	7.126.170	7.011.143	6.642.991
13 NMS-PL	-82,1%	-35,5%	16.271	17.961	19.289	21.027	23.575	27.606	34.328	38.198	46.958	55.100	88.467	91.054	41.292	43.754	36.619	25.223

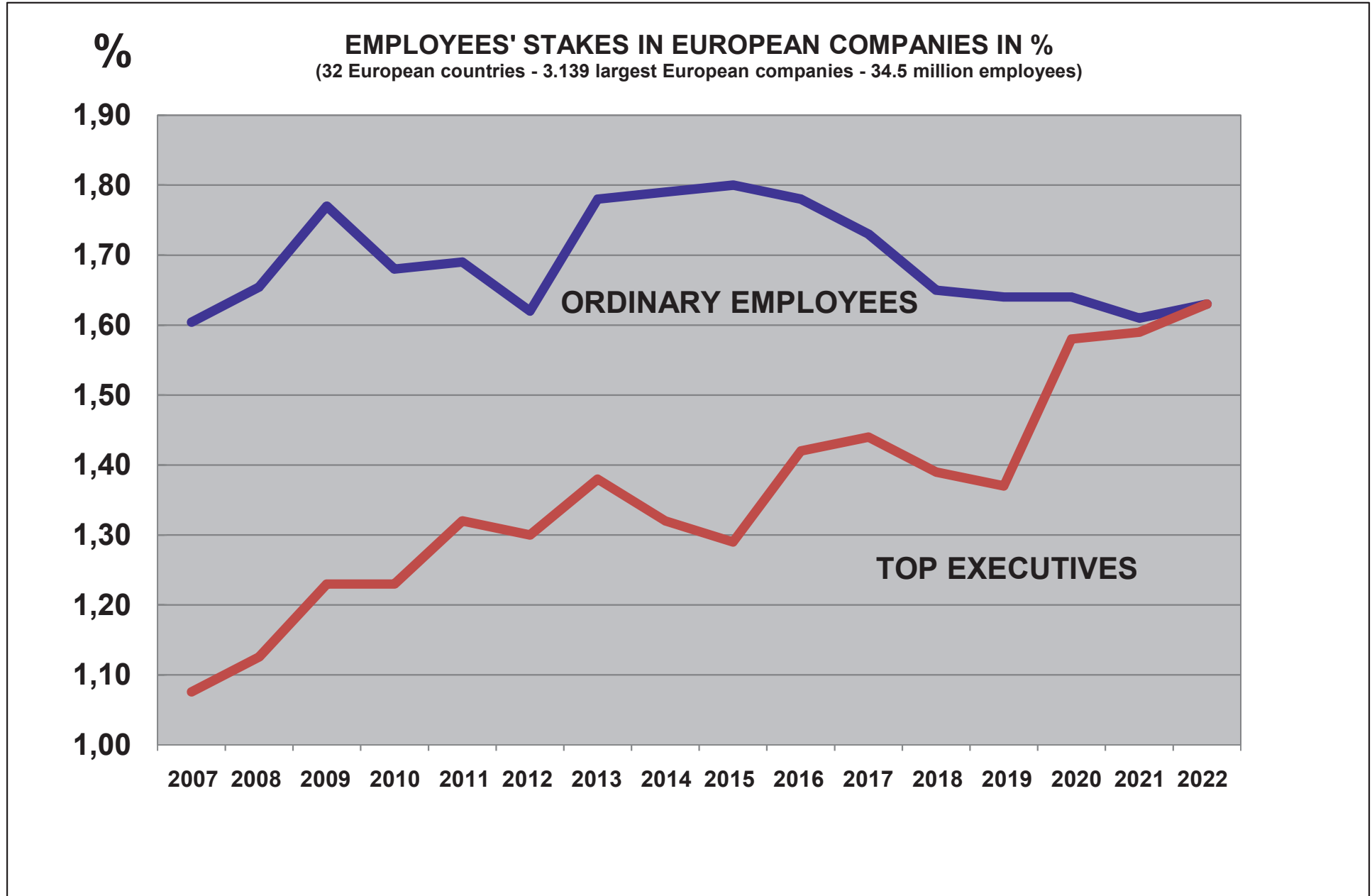
Table 16: Capitalization held by employees in large European companies, 2006-2022

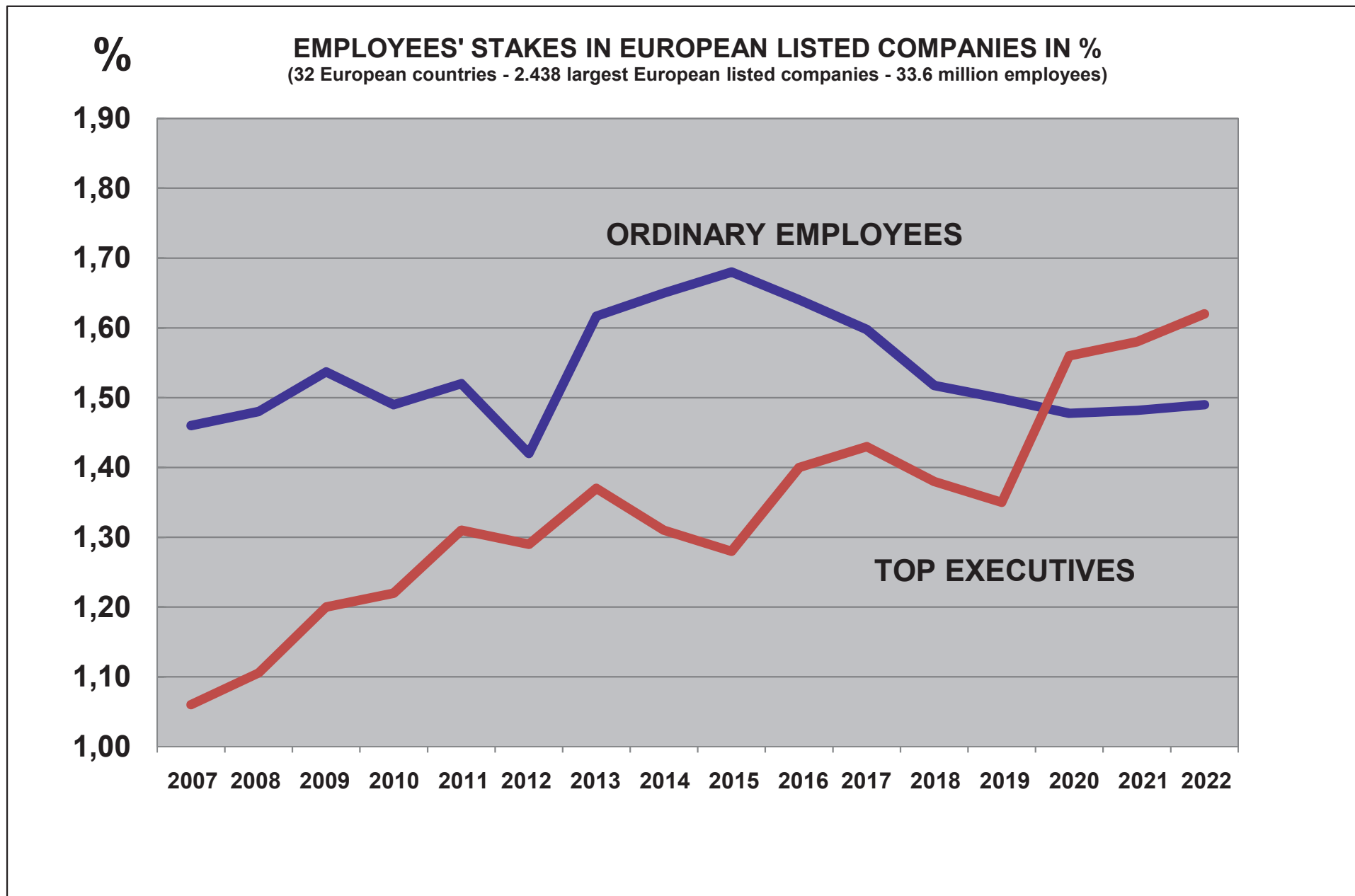
CAPITALIZATION HELD BY EMPLOYEES																		
Description	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Average
Capitalization held by all employees (billion Euro)	447 €	441 €	322 €	354 €	365 €	361 €	302 €	335 €	290 €	260 €	193 €	225 €	188 €	158 €	222 €	251 €	185 €	
% Variation	+1,4%	+37,0%	-9,0%	-3,0%	+1,1%	+19,5%	-9,9%	+15,5%	+11,5%	+34,7%	-14,2%	+19,7%	+19,0%	-28,8%	-11,6%	+35,7%		<b>+7,4%</b>
Employees (million)	34,5	34,3	35,3	34,9	33,7	32,8	32,3	32,0	31,7	31,7	31,3	30,1	29,5	30,1	29,1	27,5	25,9	
Average capitalization held by employee	13.000 €	12.900 €	9.100 €	10.100 €	10.800 €	11.000 €	9.400 €	10.500 €	9.200 €	8.200 €	6.200 €	7.500 €	6.400 €	5.200 €	7.600 €	9.100 €	7.200 €	
Employee owners (million)	6,8	6,9	7,1	7,0	6,8	6,8	6,7	6,7	6,7	6,8	7,1	7,3	7,3	7,1	7,0	6,6	6,3	
Average capitalization held by each employee owner	65.500 €	64.000 €	45.500 €	50.400 €	53.700 €	53.300 €	44.900 €	49.800 €	43.000 €	38.500 €	27.300 €	30.900 €	25.900 €	22.200 €	31.700 €	37.800 €	29.500 €	
% Variation	+2,3%	+40,7%	-9,8%	-6,0%	+0,6%	+18,7%	-9,8%	+15,7%	+11,9%	+40,7%	-11,6%	+19,5%	+16,8%	-30,0%	-16,2%	+28,3%		<b>+7,0%</b>

Table 17: Capitalization held by employees in large European companies: Top Executives and ordinary employees, 2006-2022

TOP EXECUTIVES VERSUS ORDINARY EMPLOYEES																		
Description		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Capitalization held by all employees (billion €)	EO	446,8	441,1	322,0	354,2	365,3	360,8	302,2	334,6	289,8	259,7	192,7	225,4	187,8	157,8	221,7	250,6	185,3
Capitalization held by Top Executive employees (billion €)	EXEC	223,7	219,3	157,5	161,0	166,7	163,6	133,7	139,8	123,3	113,3	85,8	98,9	79,5	64,7	90,2	101,2	75,4
Capitalization held by non-executive employees (billion €)	NonEXEC	223,1	221,8	164,6	193,2	198,5	197,2	168,5	194,7	166,4	146,4	107,0	126,5	108,4	93,1	131,4	149,4	109,9
Executives' share in capitalization held by all employees	EXEC	50,1%	49,7%	48,9%	45,4%	45,6%	45,3%	44,2%	41,8%	42,6%	43,6%	44,5%	43,9%	42,3%	41,0%	40,7%	40,4%	40,7%
Non-executives' share in capitalization held by all employees	NonEXEC	49,9%	50,3%	51,1%	54,6%	54,4%	54,7%	55,8%	58,2%	57,4%	56,4%	55,5%	56,1%	57,7%	59,0%	59,3%	59,6%	59,3%
Average capitalization held by each employee owner	EO	65.500 €	64.000 €	45.500 €	50.500 €	53.700 €	53.300 €	44.900 €	49.700 €	43.000 €	38.400 €	27.300 €	31.000 €	25.900 €	22.100 €	31.600 €	37.800 €	29.500 €
Average capitalization held by each Executive	EXEC	21.400.000 €	21.100.000 €	15.200.000 €	15.700.000 €	16.400.000 €	16.300.000 €	13.500.000 €	14.500.000 €	13.000.000 €	12.200.000 €	9.200.000 €	10.900.000 €	8.900.000 €	7.400.000 €	10.300.000 €	11.600.000 €	8.600.000 €
Average capitalization held by each ordinary employee owner	NonEXEC	32.700 €	32.200 €	23.300 €	27.600 €	29.200 €	29.200 €	25.100 €	29.000 €	24.700 €	21.700 €	15.200 €	17.400 €	14.900 €	13.100 €	18.800 €	22.500 €	17.500 €
Employees' stake in ownership structure	EO	3,26%	3,20%	3,22%	3,01%	3,04%	3,17%	3,20%	3,09%	3,11%	3,16%	2,92%	3,01%	2,91%	3,00%	2,78%	2,68%	2,37%
Executives' stake in ownership structure	EXEC	1,63%	1,59%	1,58%	1,37%	1,39%	1,44%	1,42%	1,29%	1,32%	1,38%	1,30%	1,32%	1,23%	1,23%	1,13%	1,08%	0,96%
Ordinary employees' stake in ownership structure	NonEXEC	1,63%	1,61%	1,64%	1,64%	1,65%	1,73%	1,78%	1,80%	1,79%	1,78%	1,62%	1,69%	1,68%	1,77%	1,65%	1,60%	1,41%







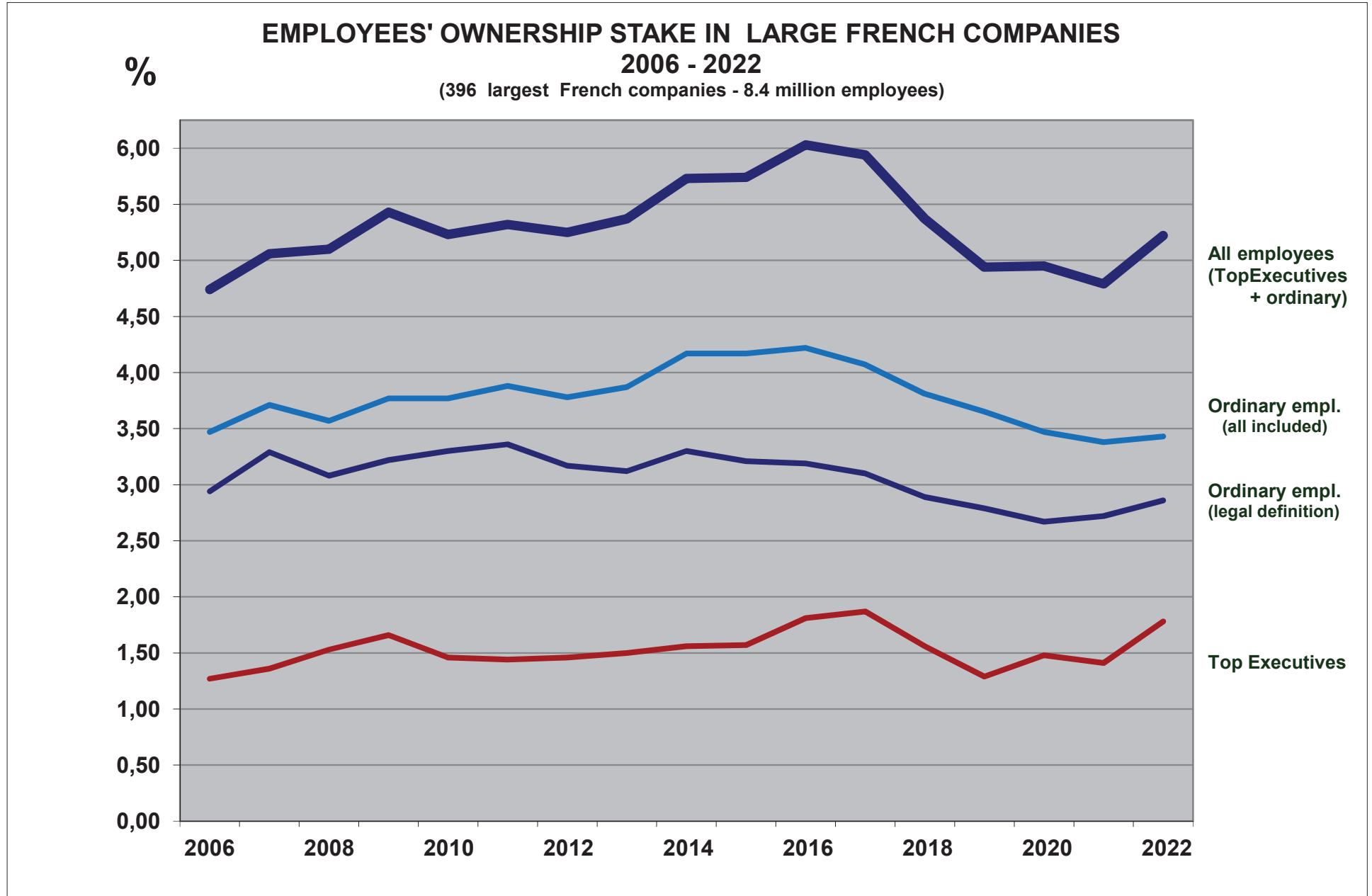


Table 18 A: Top Executives and ordinary employees - Capitalisation held in European countries in 2022

	Listed Companies	TOP EXECUTIVES AND OTHER EMPLOYEES IN LARGE EUROPEAN COMPANIES								
		EUROPEAN LISTED COMPANIES IN 2022								
		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	39	158	4,05	24.250.009 €	3,8 €	3,58%	62.115	24.944 €	1,5 €	1,45%
BE	56	167	2,98	41.642.379 €	7,0 €	2,90%	25.199	99.560 €	2,5 €	1,05%
BG	6	22	3,67	9.611.323 €	0,2 €	23,63%	0	0 €	0,0 €	0,00%
CH	167	964	5,77	20.913.802 €	20,2 €	1,20%	227.359	127.503 €	29,0 €	1,73%
CY	5	9	1,80	174.436 €	0,0 €	0,10%	445	2.283 €	0,0 €	0,07%
CZ	7	35	5,00	4.839.097 €	0,2 €	0,42%	3.352	159.745 €	0,5 €	1,33%
DA	74	243	3,28	8.682.889 €	2,1 €	0,36%	42.176	74.629 €	3,1 €	0,54%
DE	241	916	3,80	23.711.750 €	21,7 €	1,09%	881.054	19.874 €	17,5 €	0,88%
EE	8	21	2,63	163.440 €	0,0 €	0,08%	129	144.136 €	0,0 €	0,46%
ES	99	164	1,66	68.848.161 €	11,3 €	1,98%	64.247	24.289 €	1,6 €	0,27%
FI	84	711	8,46	1.021.930 €	0,7 €	0,27%	101.654	18.621 €	1,9 €	0,70%
FR	271	588	2,17	73.702.937 €	43,3 €	1,71%	2.592.494	32.634 €	84,6 €	3,35%
GR	38	126	3,32	30.173.049 €	3,8 €	7,02%	5.375	28.401 €	0,2 €	0,28%
HR	14	58	4,14	6.993.757 €	0,4 €	3,00%	430	136.116 €	0,1 €	0,43%
HU	8	47	5,88	4.257.926 €	0,2 €	0,98%	6.072	34.697 €	0,2 €	1,03%
IE	26	55	2,12	18.283.943 €	1,0 €	0,77%	12.898	53.758 €	0,7 €	0,53%
IS	10	66	6,60	14.104.943 €	0,9 €	7,89%	640	96.315 €	0,1 €	0,52%
IT	142	318	2,24	83.453.708 €	26,5 €	4,96%	98.052	27.878 €	2,7 €	0,51%
LT	8	42	5,25	1.868.547 €	0,1 €	1,76%	412	2.164 €	0,0 €	0,02%
LU	17	80	4,71	100.967.067 €	8,1 €	11,60%	2.994	237.044 €	0,7 €	1,02%
LV	1	4	4,00	0 €	0,0 €	0,00%	0	0 €	0,0 €	0,00%
MT	12	39	3,25	5.439.805 €	0,2 €	5,06%	2.263	13.348 €	0,0 €	0,72%
NL	79	212	2,68	70.797.974 €	15,0 €	1,76%	119.591	102.758 €	12,3 €	1,44%
NO	137	877	6,40	5.932.656 €	5,2 €	1,50%	44.084	95.491 €	4,2 €	1,21%
PL	99	442	4,46	16.874.103 €	7,5 €	6,83%	11.387	20.994 €	0,2 €	0,22%
PT	26	88	3,38	2.569.623 €	0,2 €	0,30%	3.571	9.882 €	0,0 €	0,05%
RO	13	53	4,08	163.908 €	0,0 €	0,05%	967	11.426 €	0,0 €	0,06%
RS	3	11	3,67	0 €	0,0 €	0,00%	0	0 €	0,0 €	0,00%
SK	2	10	5,00	7.580.014 €	0,1 €	4,66%	0	0 €	0,0 €	0,00%
SL	10	45	4,50	204.315 €	0,0 €	0,12%	16	238.863 €	0,0 €	0,05%
SV	241	1.882	7,81	8.189.249 €	15,4 €	2,15%	328.603	17.514 €	5,8 €	0,80%
UK	495	1.161	2,35	22.323.833 €	25,9 €	0,98%	1.630.947	20.364 €	33,2 €	1,25%
<b>32 COUNTRIES</b>	<b>2.438</b>	<b>9.614</b>	<b>3,94</b>	<b>22.996.486 €</b>	<b>221,1 €</b>	<b>1,62%</b>	<b>6.268.498</b>	<b>32.340 €</b>	<b>202,7 €</b>	<b>1,49%</b>
<b>13 NMS - PL (*)</b>	<b>94</b>	<b>385</b>	<b>4,10</b>	<b>3.573.748 €</b>	<b>1,4 €</b>	<b>1,18%</b>	<b>14.066</b>	<b>61.869 €</b>	<b>0,9 €</b>	<b>0,75%</b>

(\*) "New"Member States except Poland



Table 18 B: Top Executives and ordinary employees - Ownership stakes in European countries 2007-2022

	TOP EXECUTIVES AND OTHER EMPLOYEES IN LARGE EUROPEAN COMPANIES												
	EUROPEAN LISTED COMPANIES												
	TOP EXECUTIVES							ORDINARY EMPLOYEES					
	Capital held in 2022	Capital held in 2007	Increase or decrease 2022-2007	Stake held in 2022	Stake held in 2007	Increase or decrease 2022-2007	on which due to stock options & other plans in % (**)	Capital held in 2022	Capital held in 2007	Increase or decrease 2022-2007	Stake held in 2022	Stake held in 2007	Increase or decrease 2022-2007
billion €	billion €	billion €	in %	in %	in %	in % (**)	billion €	billion €	billion €	in %	in %	in %	
AT	3,8 €	1,5 €	2,3 €	3,58%	1,26%	2,32%	0,00%	1,5 €	2,6 €	-1,1 €	1,45%	2,19%	-0,74%
BE	7,0 €	1,4 €	5,6 €	2,90%	0,75%	2,16%	0,09%	2,5 €	2,3 €	0,2 €	1,05%	1,26%	-0,21%
BG	0,2 €	0,1 €	0,1 €	23,63%	4,56%	19,06%	0,00%	0,0 €	0,0 €	0,0 €	0,00%	0,09%	-0,09%
CH	20,2 €	7,3 €	12,8 €	1,20%	0,88%	0,33%	0,02%	29,0 €	11,8 €	17,2 €	1,73%	1,42%	0,31%
CY	0,0 €	0,0 €	0,0 €	0,10%	0,02%	0,09%	0,00%	0,0 €	0,5 €	-0,5 €	0,07%	6,09%	-6,03%
CZ	0,2 €	0,2 €	0,0 €	0,42%	0,46%	-0,04%	0,23%	0,5 €	0,0 €	0,5 €	1,33%	0,00%	1,33%
DA	2,1 €	0,3 €	1,8 €	0,36%	0,18%	0,18%	0,10%	3,1 €	0,9 €	2,3 €	0,54%	0,53%	0,01%
DE	21,7 €	7,9 €	13,8 €	1,09%	0,70%	0,38%	0,05%	17,5 €	12,4 €	5,1 €	0,88%	1,10%	-0,22%
EE	0,0 €	0,0 €	0,0 €	0,08%	1,94%	-1,85%	0,00%	0,0 €	0,0 €	0,0 €	0,46%	0,22%	0,24%
ES	11,3 €	11,5 €	-0,2 €	1,98%	1,88%	0,10%	0,01%	1,6 €	2,3 €	-0,7 €	0,27%	0,37%	-0,09%
FI	0,7 €	0,6 €	0,1 €	0,27%	0,25%	0,02%	0,01%	1,9 €	2,6 €	-0,7 €	0,70%	1,13%	-0,43%
FR	43,3 €	21,0 €	22,3 €	1,71%	1,28%	0,44%	0,04%	84,6 €	59,7 €	24,9 €	3,35%	3,63%	-0,29%
GR	3,8 €	2,7 €	1,1 €	7,02%	2,40%	4,61%	0,04%	0,2 €	0,5 €	-0,3 €	0,28%	0,45%	-0,17%
HR	0,4 €	0,2 €	0,2 €	3,00%	1,14%	1,86%	0,00%	0,1 €	0,1 €	0,0 €	0,43%	0,36%	0,07%
HU	0,2 €	0,3 €	-0,1 €	0,98%	1,02%	-0,04%	0,00%	0,2 €	0,2 €	0,0 €	1,03%	0,62%	0,42%
IE	1,0 €	1,2 €	-0,2 €	0,77%	1,22%	-0,45%	0,10%	0,7 €	0,8 €	-0,1 €	0,53%	0,85%	-0,32%
IS	0,9 €	0,0 €	0,9 €	7,89%	1,34%	6,55%	0,02%	0,1 €	0,0 €	0,1 €	0,52%	0,43%	0,09%
IT	26,5 €	9,9 €	16,7 €	4,96%	1,95%	3,02%	0,07%	2,7 €	1,7 €	1,0 €	0,51%	0,34%	0,18%
LT	0,1 €	0,0 €	0,1 €	1,76%	0,55%	1,21%	0,00%	0,0 €	0,0 €	0,0 €	0,02%	0,00%	0,02%
LU	8,1 €	0,4 €	7,7 €	11,60%	1,00%	10,60%	0,00%	0,7 €	0,0 €	0,7 €	1,02%	0,06%	0,96%
LV	0,0 €	0,0 €	0,0 €	0,00%	0,00%	0,00%	0,00%	0,0 €	0,0 €	0,0 €	0,00%	0,00%	0,00%
MT	0,2 €	0,0 €	0,2 €	5,06%	0,44%	4,63%	0,00%	0,0 €	0,0 €	0,0 €	0,72%	1,09%	-0,37%
NL	15,0 €	4,1 €	10,9 €	1,76%	0,93%	0,84%	0,04%	12,3 €	4,6 €	7,7 €	1,44%	1,03%	0,41%
NO	5,2 €	1,2 €	4,0 €	1,50%	0,61%	0,89%	0,03%	4,2 €	1,3 €	2,9 €	1,21%	0,69%	0,52%
PL	7,5 €	2,0 €	5,5 €	6,83%	1,58%	5,25%	0,34%	0,2 €	0,9 €	-0,6 €	0,22%	0,70%	-0,48%
PT	0,2 €	0,5 €	-0,3 €	0,30%	0,97%	-0,67%	0,00%	0,0 €	0,4 €	-0,4 €	0,05%	0,78%	-0,73%
RO	0,0 €	0,0 €	0,0 €	0,05%	0,02%	0,03%	0,00%	0,0 €	0,0 €	0,0 €	0,06%	0,00%	0,06%
RS	0,0 €	0,0 €	0,0 €	0,00%	0,00%	0,00%	0,00%	0,0 €	0,0 €	0,0 €	0,00%	0,00%	0,00%
SK	0,1 €	0,0 €	0,1 €	4,66%	0,00%	4,66%	0,00%	0,0 €	0,0 €	0,0 €	0,00%	0,00%	0,00%
SL	0,0 €	0,1 €	0,0 €	0,12%	0,47%	-0,35%	0,00%	0,0 €	0,0 €	0,0 €	0,05%	0,22%	-0,17%
SV	15,4 €	3,1 €	12,3 €	2,15%	0,95%	1,20%	0,01%	5,8 €	2,8 €	3,0 €	0,80%	0,85%	-0,04%
UK	25,9 €	22,0 €	3,9 €	0,98%	0,92%	0,06%	0,08%	33,2 €	27,8 €	5,4 €	1,25%	1,16%	0,09%
<b>32 COUNTRIES</b>	<b>221,1 €</b>	<b>99,4 €</b>	<b>121,7 €</b>	<b>1,62%</b>	<b>1,06%</b>	<b>0,56%</b>	<b>0,05%</b>	<b>202,7 €</b>	<b>136,2 €</b>	<b>66,5 €</b>	<b>1,49%</b>	<b>1,46%</b>	<b>0,03%</b>
<b>13 NMS - PL (*)</b>	<b>1,4 €</b>	<b>0,9 €</b>	<b>0,5 €</b>	<b>1,18%</b>	<b>0,66%</b>	<b>0,52%</b>	<b>0,06%</b>	<b>0,9 €</b>	<b>0,8 €</b>	<b>0,0 €</b>	<b>0,75%</b>	<b>0,62%</b>	<b>0,13%</b>

(\*) "New" Member States except Poland

(\*\*) 2021, see Annual Survey 2021

# EUROPEAN COMPANIES

## EUROPEAN COMPANIES

- This Survey is based on the EFES database of European companies. For the 2022 Economic Survey, 3.139 European companies are compiled ([Table 19](#)). These 3.139 European companies include:

- All listed companies whose stock market capitalisation was 200 million Euro or more in May of years 2006 to 2022. It means that the Survey includes all significant European listed companies, without exception.

- Non-listed companies whose employees own 50% or more of the company, when employing 100 persons or more. The number of workers' cooperatives in the database increased sharply in 2022, due to the identification of 251 new majority-employee-owned companies among Italian "*cooperative sociale*".

In 2022, 2.438 listed companies belong to the survey, together with 701 non-listed companies (on which the 415 largest European workers' cooperatives). The 2.438 largest listed companies in 2022 represent 35% 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 113 most noteworthy European companies considering employee share ownership can be found on [page 45](#).

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

The remarkable development of employee share plans in European companies from 1945 to 2022 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 50](#)).

Table 19: Numbers of companies in the EFES database in 2022

<b>EFES DATABASE OF EUROPEAN COMPANIES IN 2022</b>				
~ Listed companies with market capitalisation of 200 million € or more in May 2006, 2007, ..., 2022				
~ Non-listed companies whose employees own at least 50% and employing 100 persons or more				
<b>Countries</b>	<b>Companies numbers</b>	<b>Listed</b>	<b>Non-listed</b>	<b>on which Coops</b>
AT - Austria	40	39	1	0
BE - Belgium	60	56	4	0
BG - Bulgaria	6	6	0	0
CH - Switzerland	168	167	1	0
CY - Cyprus	5	5	0	0
CZ - Czech Republic	25	7	18	18
DA - Denmark	77	74	3	0
DE - Germany	247	241	6	0
EE - Estonia	8	8	0	0
ES - Spain	157	99	58	42
FI - Finland	84	84	0	0
FR - France	396	271	125	73
GR - Greece	38	38	0	0
HR - Croatia	14	14	0	0
HU - Hungary	10	8	2	0
IE - Ireland	28	26	2	0
IS - Iceland	10	10	0	0
IT - Italy	414	142	272	272
LT - Lithuania	8	8	0	0
LU - Luxemburg	17	17	0	0
LV - Latvia	1	1	0	0
MT - Malta	12	12	0	0
NL - Netherlands	85	79	6	0
NO - Norway	139	137	2	0
PL - Poland	102	99	3	2
PT - Portugal	26	26	0	0
RO - Romania	13	13	0	0
RS - Serbia	3	3	0	0
SK - Slovakia	4	2	2	2
SL - Slovenia	13	10	3	0
SV - Sweden	248	241	7	0
UK - United Kingdom	681	495	186	6
<b>TOTAL 32 COUNTRIES</b>	<b>3.139</b>	<b>2.438</b>	<b>701</b>	<b>415</b>
<b>On which:</b>				
European Union + UK	2.819	2.121	698	415
New Member States (without PL)	119	94	25	20

## Most noteworthy European companies in 2022 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 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 RE  
CH L UBS  
CH L Zurich Insurance

### CYPRUS

no

### CZECH REPUBLIC

no

### DENMARK

DA L Jobindex  
DA L Novo Nordisk  
DA L Topdanmark  
DA NL JPH Gruppen

### GERMANY

DE L Allianz  
DE L BASF  
DE L Bayer  
DE L Deutsche Bank  
DE L PSI  
DE L RWE  
DE L SAP  
DE L Siemens  
DE NL Der Spiegel

### ESTONIA

no

### SPAIN

ES L Construcciones y Auxiliar de Ferro.  
ES L Repsol  
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 Kaufman & Broad  
FR L LDC  
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 Thales  
FR L Thermador  
FR L TotalEnergies  
FR L Ubisoft  
FR L Valeo  
FR L Veolia  
FR L Vinci  
FR L Vivendi  
FR L Wavestone  
FR NL Acome  
FR NL Artelia  
FR NL NGE  
FR NL Spie Batignolles  
FR NL UTB  
FR NX Auchan  
FR NX Les Zelles  
FR NX Sagemcom

### GREECE

no

### CROATIA

no

### HUNGARY

no

### IRELAND

IE NL PM Group

### ICELAND

no

### ITALY

IT L Intesa Sanpaolo  
IT L Prysmian

### LITUANIA

no

### LUXEMBURG

no

### LATVIA

no

### MALTA

no

### NETHERLANDS

NL L Arcadis  
NL L Holland Colours  
NL L Nedap  
NL L Van Lanschot Kempen  
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  
NO NL Kantega  
NO NL Norconsult

### POLAND

PL NL Grupa Ang

### PORTUGAL

no

### ROMANIA

no

### SERBIA

no

### SLOVAKIA

no

### SLOVENIA

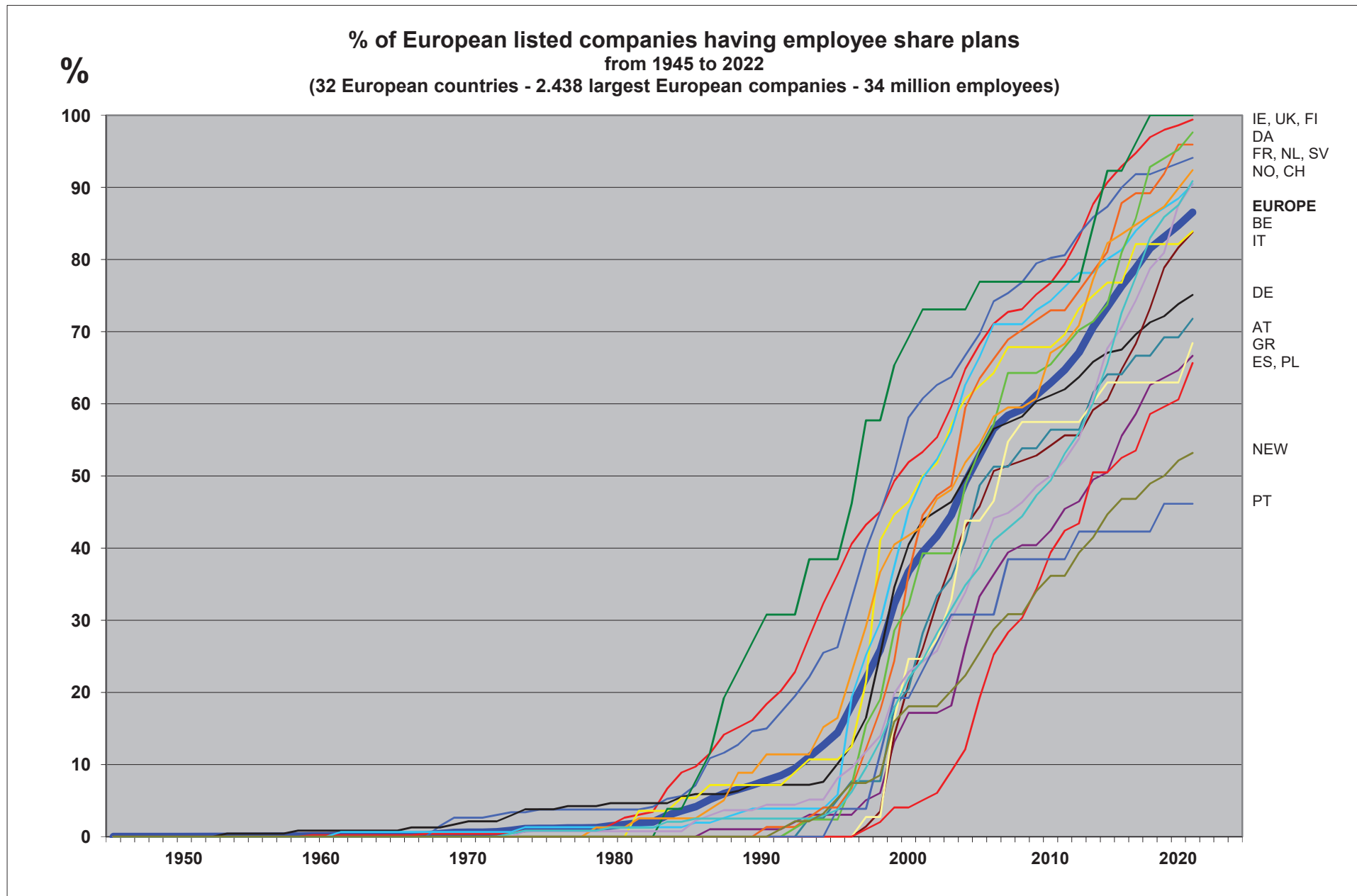
SL NL Domel

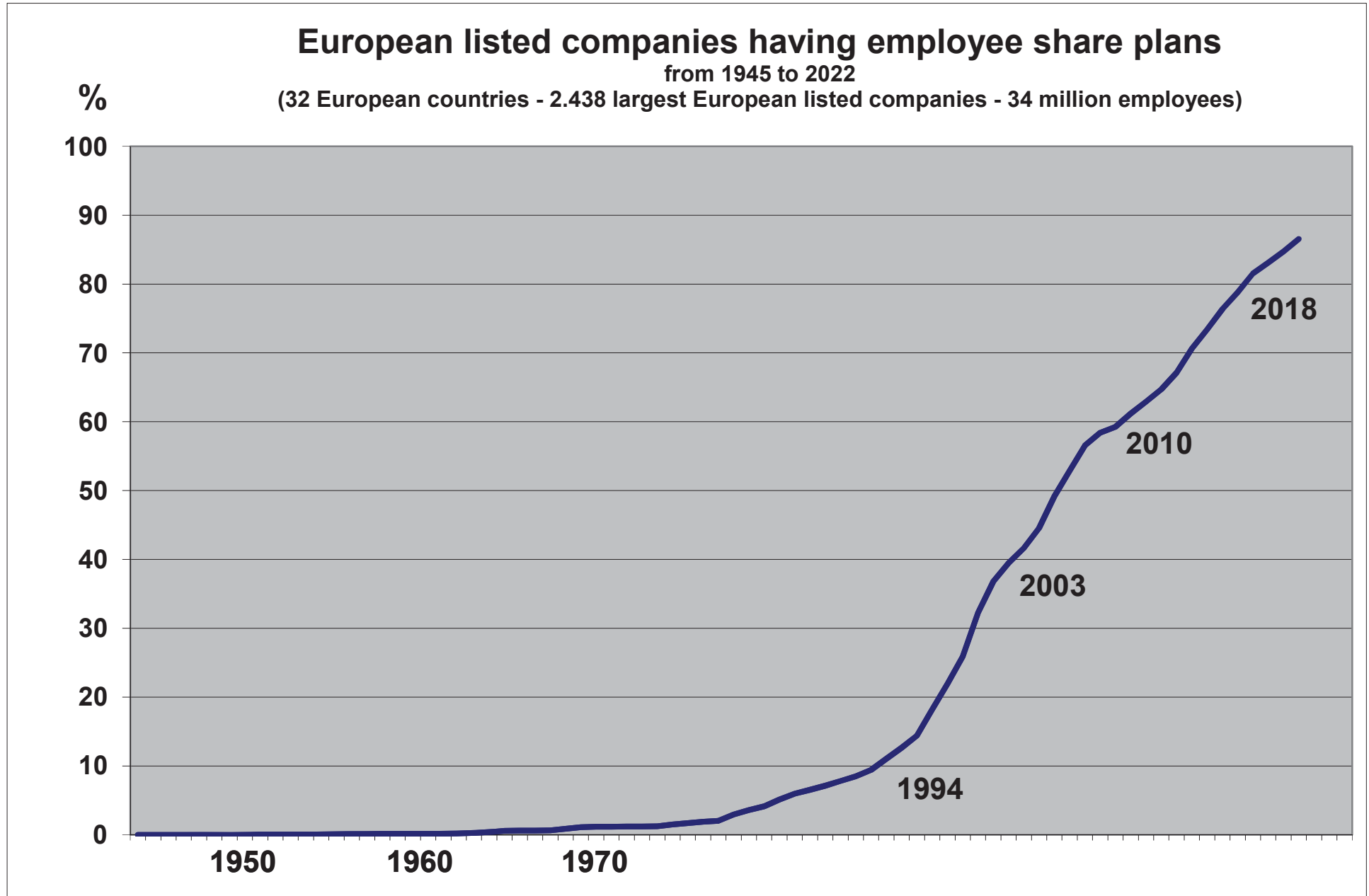
### SWEDEN

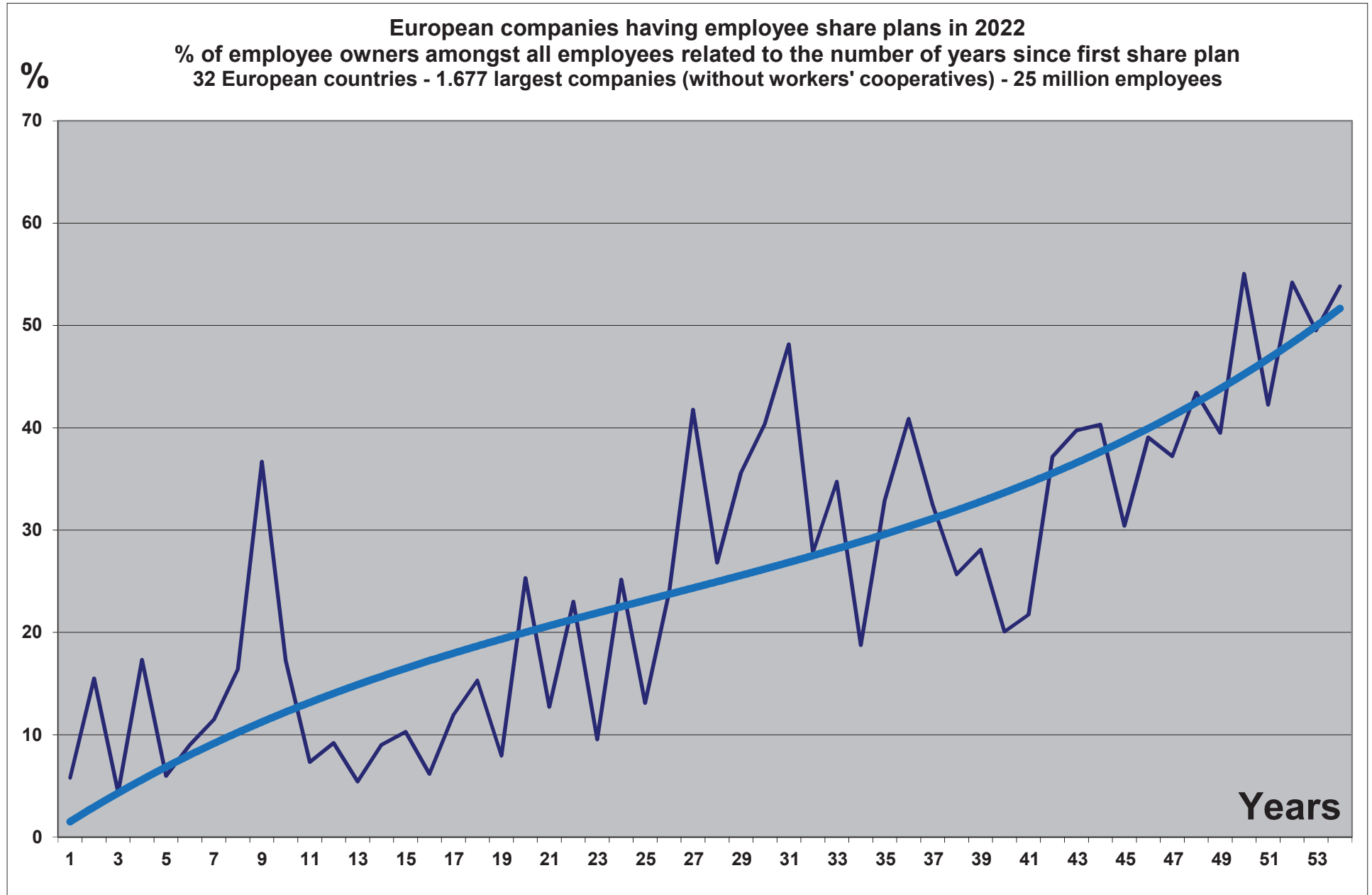
SV L Peab  
SV L Saab  
SV L Skanska  
SV L Svenska Handelsbanken

### UNITED KINGDOM

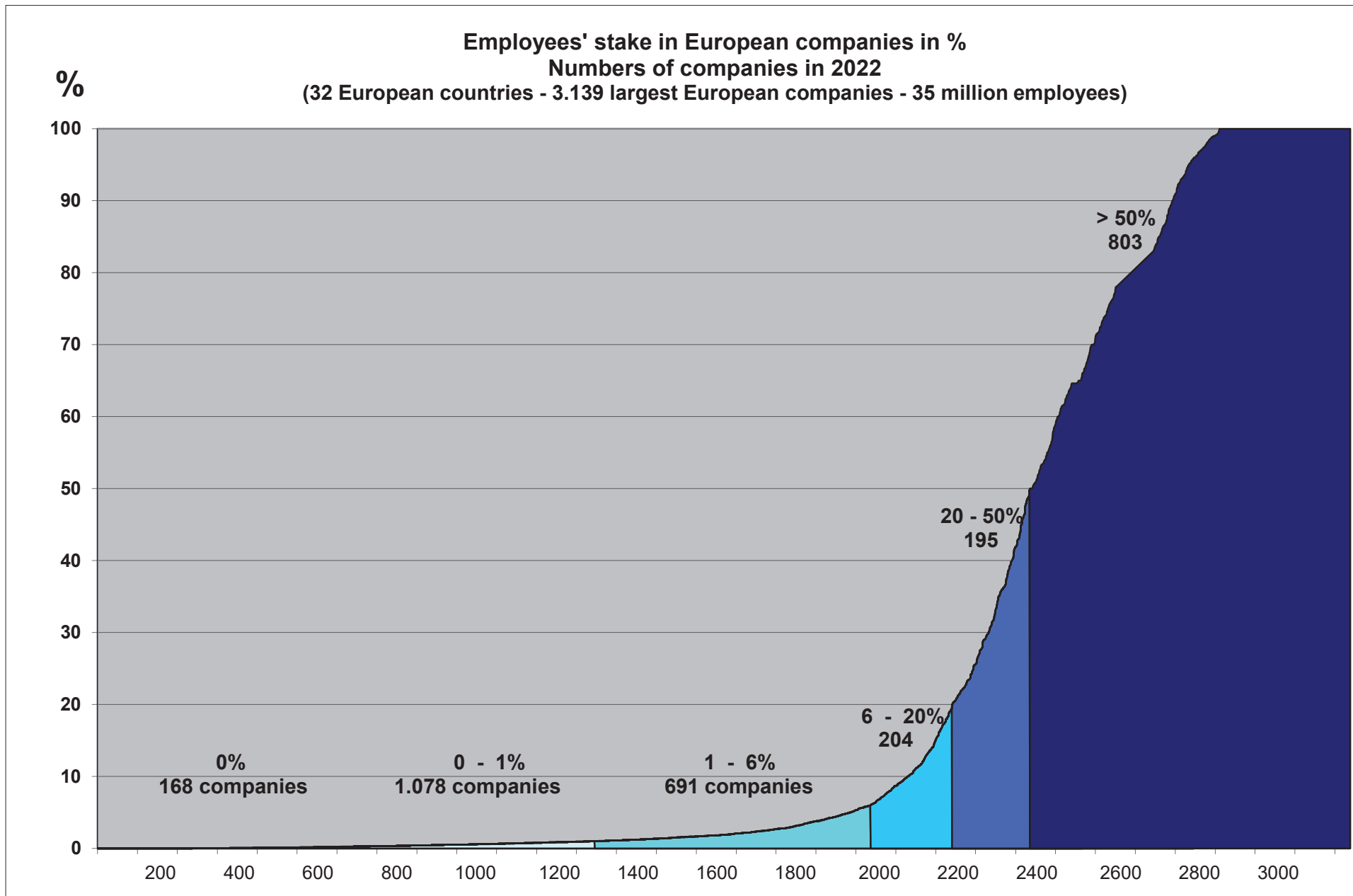
UK L Admiral  
UK L BAE Systems  
UK L Britvic  
UK L BT  
UK L Clarkson  
UK L Johnson Matthey  
UK L Mitie  
UK L Ocado  
UK L Rathbones  
UK L Royal Mail  
UK NL Adventure Forest Group  
UK NL Arup Group  
UK NL Eagle Plant  
UK NL John Lewis Partnership  
UK NL Mott MacDonald  
UK NL Riverford Organic Farmers  
UK NL Scott Bader











## **THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100 IN 2022**

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 2022  
EUROPE CAP 100 ranking  
Top European companies by capitalization held by employees**

CAP 100 Ranking 2022	Company	Country	EO held capitalization million €	Capitalization million € May 2022	% employee owned	Employees number	L/NL listed/non-list	First Plan Year	Branche
1	Glencore	UK	12.351,6 €	70.342,1 €	17,56	81.284	L	1.997	Extractive industries & services
2	TotalEnergies	FR	9.242,1 €	128.844,5 €	7,17	101.309	L	1.998	Integrated oil & gas
3	Roche	CH	8.332,8 €	253.053,6 €	3,29	100.920	L	2.000	Pharmaceuticals manufactures
4	Vinci	FR	6.533,2 €	53.584,6 €	12,19	219.299	L	1.993	Heavy construction
5	Adyen	NL	5.908,5 €	42.428,7 €	13,93	2.180	L	2.007	Other banking & financial services
6	Bouygues	FR	5.493,2 €	11.831,2 €	46,43	124.651	L	1.968	Heavy construction
7	Sanofi	FR	5.193,2 €	123.309,8 €	4,21	95.442	L	1.990	Pharmaceuticals manufactures
8	Mondragon	ES	5.131,0 €	5.657,3 €	90,70	80.000	NL	1.956	Miscellaneous
9	L'Oréal	FR	4.741,5 €	173.057,8 €	2,74	85.412	L	1.968	Personal care products
10	AstraZeneca	UK	4.424,0 €	181.449,0 €	2,44	83.100	L	1.994	Pharmaceuticals manufactures
11	Novartis	CH	3.937,4 €	199.751,8 €	1,97	104.323	L	1.990	Pharmaceuticals manufactures
12	Safran	FR	3.805,2 €	40.062,5 €	9,50	76.765	L	1.969	Aerospace/defense - products
13	Lindt	CH	3.676,9 €	23.939,9 €	15,36	14.135	L	1.999	Other food products
14	Schneider Electric	FR	3.228,1 €	72.872,7 €	4,43	147.468	L	1.994	Electrical products
15	Dassault Systèmes	FR	3.170,3 €	50.109,9 €	6,33	20.496	L	1.993	Engineering & industrial software
16	John Lewis Partnership	UK	3.133,3 €	3.133,3 €	100,00	78.600	NL	1.929	Department stores
17	EssilorLuxottica	FR	3.044,4 €	64.142,4 €	4,75	143.750	L	1.972	Other non-durables
18	SAP	DE	2.981,3 €	109.913,2 €	2,71	107.415	L	2.000	Other software
19	Capgemini	FR	2.957,3 €	30.457,2 €	9,71	324.684	L	1.987	Computer & consulting services
20	Siemens	DE	2.955,3 €	90.890,8 €	3,25	303.000	L	1.969	Electronics manufacturing & equipm
21	BNP Paribas	FR	2.858,3 €	63.457,0 €	4,50	189.765	L	1.997	Banks
22	Axa	FR	2.778,9 €	52.939,5 €	5,25	110.477	L	1.989	Life insurance
23	UBS	CH	2.768,3 €	59.856,8 €	4,62	72.779	L	1.997	Banks
24	LVMH	FR	2.725,7 €	285.389,8 €	0,96	175.647	L	1.992	Luxury goods & watches
25	Airbus	FR	2.393,0 €	82.281,4 €	2,91	126.495	L	2.000	Aerospace/defense
26	Saint-Gobain	FR	2.378,1 €	27.453,3 €	8,66	165.871	L	1.987	Building materials & equipment
27	Orange	FR	2.301,3 €	31.069,5 €	7,41	139.698	L	1.992	Diversified telecom operators
28	Equinor	NO	2.164,0 €	105.266,7 €	2,06	21.126	L	2.004	Integrated oil & gas
29	Eiffage	FR	2.027,8 €	9.051,3 €	22,40	74.912	L	1.986	Heavy construction
30	Crédit Agricole	FR	1.871,3 €	30.446,6 €	6,15	77.795	L	2.001	Banks
31	Air Liquide	FR	1.864,7 €	74.932,0 €	2,49	66.436	L	1.986	Commodity chemicals
32	Svenska Handelsbanken	SV	1.792,4 €	17.894,3 €	10,02	12.240	L	1.973	Banks
33	Deutsche Bank	DE	1.765,3 €	18.873,8 €	9,35	82.969	L	1.974	Banks
34	Linde	DE	1.749,7 €	158.786,4 €	1,10	72.327	L	2.002	Commodity chemicals
35	Société Générale	FR	1.664,1 €	19.216,2 €	8,66	131.293	L	1.987	Banks
36	Hermes	FR	1.660,5 €	109.158,8 €	1,52	17.595	L	1.998	Clothing & footwear
37	HSBC	UK	1.589,7 €	114.285,9 €	1,39	219.697	L	1.984	Banks
38	STMicroelectronics	NL	1.446,1 €	32.502,4 €	4,45	48.254	L	1.995	Semiconductors
39	ASML	NL	1.372,4 €	215.350,2 €	0,64	32.016	L	1.997	Semiconductors
40	GlaxoSmithKline	UK	1.193,9 €	102.354,5 €	1,17	90.066	L	1.991	Pharmaceuticals manufactures
41	Intesa Sanpaolo	IT	1.185,7 €	34.357,6 €	3,45	97.698	L	2.000	Banks
42	BP	UK	1.133,4 €	91.677,5 €	1,24	65.900	L	1.990	Integrated oil & gas
43	Pernod-Ricard	FR	1.115,6 €	47.871,0 €	2,33	19.480	L	1.993	Beverages
44	Allianz	DE	1.082,0 €	80.827,4 €	1,34	155.411	L	1.998	General insurance & other
45	Swiss RE	CH	1.056,8 €	24.837,6 €	4,25	13.985	L	1.996	General insurance & other
46	Shell	UK	1.045,5 €	195.247,4 €	0,54	82.000	L	1.967	Integrated oil & gas
47	Nestle	CH	1.035,9 €	330.024,9 €	0,31	276.000	L	2.001	Diversified foods
48	Zurich Insurance	CH	1.031,5 €	65.518,3 €	1,57	56.000	L	1.999	General insurance & other
49	ABB	CH	997,5 €	55.826,1 €	1,79	104.400	L	2.004	Machinery & equipment
50	Schunk	DE	997,1 €	997,1 €	100,00	8.904	NL	1.947	Materials

**THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100  
IN 2022  
EUROPE CAP 100 ranking  
Top European companies by capitalization held by employees**

CAP 100 Ranking 2022	Company	Country	EO held capitalization million €	Capitalization million € May 2022	% employee owned	Employees number	L/NL listed/non-list	First Plan Year	Branche
51	Crédit Suisse	CH	968,0 €	16.120,5 €	6,00	50.110	L	1.996	Banks
52	BASF	DE	953,4 €	44.316,0 €	2,15	111.047	L	1.999	Diversified chemicals
53	Barclays	UK	950,2 €	28.747,2 €	3,31	81.600	L	1.974	Investment banking & brokerage
54	argenx	NL	947,9 €	15.077,7 €	6,29	650	L	2.013	Biotechnology
55	Legrand	FR	940,7 €	21.096,3 €	4,46	38.207	L	1.999	Electrical products
56	Engie	FR	935,9 €	26.987,8 €	3,47	171.474	L	1.994	Gas utilities
57	Thales	FR	908,1 €	24.382,2 €	3,72	81.098	L	1.998	Aerospace/defense - products
58	Veolia	FR	883,6 €	17.542,3 €	5,04	176.488	L	2.000	Water utilities
59	Anglo American	UK	829,4 €	50.967,7 €	1,63	62.000	L	1.990	Mineral extractors- other
60	Sonova	CH	817,8 €	19.312,5 €	4,23	16.733	L	1.997	Medical technology & supplies
61	STEF	FR	778,3 €	1.137,5 €	68,42	20.528	L	1.993	Infrastructure & logistics
62	Arcadis	NL	777,9 €	3.319,2 €	23,44	29.236	L	1.987	Engineering & architectural services
63	Danone	FR	773,7 €	36.963,9 €	2,09	98.105	L	1.997	Dairy products
64	Colruyt	BE n	759,4 €	4.680,4 €	16,22	32.996	L	1.987	Grocery retailing
65	Sacmi	IT	733,0 €	733,0 €	100,00	4.720	NL	1.919	Glass & clay
66	Anheuser-Busch InBev	BE n	720,6 €	90.837,4 €	0,79	169.339	L	1.999	Beverages
67	Deutsche Telekom	DE	713,1 €	88.609,9 €	0,80	216.528	L	1.996	Diversified telecom operators
68	Unilever	UK	708,8 €	110.822,7 €	0,64	148.000	L	1.985	Diversified foods
69	Avast	CZ	668,5 €	6.193,0 €	10,79	1.800	L	2.014	Security software & services
70	Arkema	FR	648,9 €	8.320,0 €	7,80	20.209	L	2.005	Commodity chemicals
71	ASM International	NL	643,6 €	13.533,5 €	4,76	3.312	L	1.989	Semiconductors
72	Voestalpine	AT	641,5 €	4.324,5 €	14,83	50.225	L	2.001	Steel production
73	Bayer	DE	591,4 €	59.141,9 €	1,00	99.637	L	1.953	Diversified chemicals
74	Lloyds Banking	UK	568,8 €	35.020,5 €	1,62	65.076	L	1.984	Banks
75	DSM	NL	565,9 €	24.470,0 €	2,31	21.358	L	1.999	Diversified chemicals
76	Michelin	FR	546,4 €	20.977,3 €	2,60	124.767	L	2.002	Tyres & rubber
77	DSV Panalpina	DA	545,6 €	32.791,5 €	1,66	77.958	L	2.001	Road & rail
78	Philips	NL	540,7 €	19.794,9 €	2,73	78.189	L	1.991	Appliances & consumer electronics
79	Azelis	BE	538,4 €	5.572,4 €	9,66	3.177	L	2.021	Diversified chemicals
80	NC Group	DA	527,2 €	2.474,5 €	21,31	3.787	L	2.016	Computer & consulting services
81	BAE Systems	UK	522,8 €	27.126,3 €	1,93	90.500	L	1.993	Aerospace/defense
82	Deutsche Post	DE	514,0 €	46.319,3 €	1,11	548.042	L	2.000	Infrastructure & logistics
83	Stellantis	FR	507,6 €	41.542,6 €	1,22	281.595	L	1.995	Cars parts manufacturers
84	Reckitt Benckiser	UK	501,9 €	53.755,1 €	0,93	41.800	L	1.997	Personal care products
85	TomTom	NL	500,6 €	1.035,8 €	48,33	4.424	L	2.003	Wireless communications services
86	Irizar	ES	497,3 €	530,9 €	93,66	2.890	NL	1.963	Bus manufacturers
87	Logitech	CH	495,5 €	9.777,2 €	5,07	8.200	L	1.988	Computer peripherals
88	Nokia	FI	490,1 €	25.795,5 €	1,90	87.927	L	1.994	Telecom equipment
89	WPP	UK	481,9 €	12.410,2 €	3,88	104.808	L	1.993	Marketing support services
90	Vivendi	FR	462,8 €	12.155,4 €	3,81	35.911	L	1.998	Diversified media
91	Kuehne & Nagel	CH	459,2 €	29.181,5 €	1,57	78.087	L	2.001	Road & rail
92	Diageo	UK	453,7 €	100.115,0 €	0,45	27.987	L	1.991	Beverages
93	Carnival plc	UK	447,7 €	14.115,0 €	3,17	18.710	L	2.001	Travel services
94	Davy	IE	427,0 €	427,0 €	100,00	800	NL	2.006	Stockbroker
95	BMW	DE	421,8 €	50.169,0 €	0,84	118.909	L	1.989	Cars manufacturers
96	Baloise	CH	419,0 €	7.080,2 €	5,92	7.944	L	1.989	General insurance & other
97	Genmab	DA	414,5 €	18.202,4 €	2,28	1.212	L	2.001	Biotechnology
98	EDF	FR	409,1 €	30.934,3 €	1,32	167.157	L	1.992	Electric utilities
99	Mercedes-Benz	DE	390,6 €	67.493,7 €	0,58	172.425	L	1.973	Cars manufacturers
100	Experian	UK	374,7 €	28.664,0 €	1,31	20.657	L	1.998	Business support services

**THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100  
IN 2022  
EUROPE EMP 100 ranking  
Top European majority employee-owned companies, by number of employees**

EMP 100 Ranking 2022	Company	Employees (number)	Country	Share Plan type	L/NL listed/non-list.	First Plan Year	Place	Branche
1	Mondragon	80.000	ES	Coop	NL	1.956	Mondragon	Miscellaneous
2	John Lewis Partnership	78.600	UK	Trust	NL	1.929	London	Department stores
3	Coopservice	26.112	IT	Coop	NL	1.991	Reggio Emilia	Facility management
4	STEF	20.528	FR	Plans	L	1.993	Paris	Infrastructure & logistics
5	Mott MacDonald	15.881	UK	Trust	NL	1.986	Croydon	Engineering and construction
6	Arup Group	15.388	UK	Trust	NL	1.968	London	Engineering and construction
7	Coop Italiana di Ristorazione	11.740	IT	Coop	NL	1.977	Reggio Emilia	Restaurants & catering service
8	Camst	11.000	IT	Coop	NL	1.945	Bologna	Facility management
9	Schunk	8.904	DE	Foundation	NL	1.947	Heuchelheim	Materials
10	Greenwich Leisure	8.512	UK	Coop	NL	1.993	London	Leisure & entertainment retailing
11	Spie batignolles	7.700	FR	MBO/EBO	NL	1.997	Paris	Building
12	Unipart	6.876	UK	MBO/EBO	NL	1.987	Oxford	Cars parts manufacturers
13	Artelia	6.700	FR	MBO/EBO	NL	1.998	Lyon	Engineering and construction
14	Ceva	6.350	FR	MBO/EBO	NL	1.999	Libourne	Veterinary health
15	Colser Servizi - Auroradomus	6.335	IT	Coop	NL	1.975	Parma	Security & alarm services
16	In Extenso	5.500	FR	MBO/EBO	NL	2.019	Lyon	Accounting
17	Norconsult	5.100	NO	Plans	NL	?	Sandvik	Engineering and architecture
18	Coop Sociale Nuova Sair	4.900	IT	Coop	NL	1.991	Roma	Personal services
19	Sacmi	4.720	IT	Coop	NL	1.919	Imola	Glass & clay
20	Suara Cooperativa	4.677	ES	Coop	NL	1.981	Barcelona	Social services
21	BearingPoint	4.261	NL	MBO/EBO	NL	2.009	London	Consultancy
22	KCS Caregiver	4.110	IT	Coop	NL	1.991	Bergamo	Personal services
23	Societa Dolce	3.738	IT	Coop	NL	1.990	Bologna	Personal services
24	Idealservice	3.718	IT	Coop	NL	1.953	Udine	Personal services
25	Nuova Assistenza	3.537	IT	Coop	NL	1.995	Novara	Personal services
26	PM Group	3.500	IE	Plans	NL	?	Dublin	Engineering and construction
27	Shaw Healthcare	3.497	UK	EOTrust	NL	2.009	Cardiff	Medical services
28	Scopelec	3.435	FR	Coop	NL	1.973	Toulouse	Networking & communication device
29	ADF Ateliers de Fos	3.400	FR	MBO/EBO	NL	2.008	Vitrolles	Engineering & maintenance
30	Codess Sociale	3.376	IT	Coop	NL	1.979	Padova	Personal services
31	Quadrifoglio	3.287	IT	Coop	NL	1.981	Bologna	Personal services
32	Universiis	3.272	IT	Coop	NL	1.993	Udine	Personal services
33	ProGes	3.261	IT	Coop	NL	1.985	Parma	Personal services
34	OSA Coop	3.159	IT	Coop	NL	1.985	Roma	Personal services
35	Coopselios	3.056	IT	Coop	NL	1.984	Reggio Emilia	Personal services
36	Control Risks	2.965	UK	EOTrust	NL	1.982	London	Consultancy
37	Up (Le Chèque Déjeuner)	2.951	FR	Coop	NL	1.964	Paris	Other banking & financial services
38	Irizar	2.890	ES	Coop	NL	1.963	Ormaiztegui	Bus manufacturers
39	City Health Care Partnership	2.834	UK	Plans	NL	2.010	Hull	Medical services
40	Cooss Marche	2.779	IT	Coop	NL	1.979	Ancona	Personal services
41	Coop Sociale Elleuno	2.727	IT	Coop	NL	1.989	Casale	Personal services
42	Formula Servizi	2.708	IT	Coop	NL	1.975	Forli	Logistics
43	Socioculturale	2.504	IT	Coop	NL	1.986	Venezia	Personal services
44	Punto Service	2.404	IT	Coop	NL	1.989	Caresanablot	Personal services
45	Seetec	2.367	UK	EOTrust	NL	2.008	Hockley	Personal services
46	Ingerop	2.300	FR	MBO/EBO	NL	2.000	Paris	Engineering & Consultancy
47	Ancora Servizi	2.263	IT	Coop	NL	1.994	Bologna	Personal services
48	Multiservice	2.200	IT	Coop	NL	1.981	Parma	Facility management
49	Childbase Partnership	2.116	UK	EOTrust	NL	2.000	Milton Keynes	Nurseries
50	ACP	2.100	AT	MBO/EBO	NL	2.013	Vienna	IT solutions

**THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100  
IN 2022**  
**EUROPE EMP 100 ranking**  
**Top European majority employee-owned companies, by number of employees**

EMP 100 Ranking 2022	Company	Employees (number)	Country	Share Plan type	L/NL listed/non-list.	First Plan Year	Place	Branche
51	Bouyer-Leroux	2.000	FR	Coop	NL	1.980	Nantes	Building materials & equipment
52	Titi Floris	2.000	FR	Coop	NL	2.006	Nantes	Transportation services
53	Promozione Lavoro	1.982	IT	Coop	NL	1.986	Veronella	Personal services
54	Progetto A	1.905	IT	Coop	NL	1.995	Monza	Personal services
55	PolyExpert	1.900	FR	MBO/EBO	NL	2.014	Paris	Insurance
56	CLO Logistici	1.900	IT	Coop	NL	1.937	Milano	Logistics
57	OR.S.A.	1.898	IT	Coop	NL	2.009	Monza	Personal services
58	EBS Le Relais	1.894	FR	Coop	NL	1.984	Bruay	Waste management & recycling
59	In Cammino	1.865	IT	Coop	NL	1.984	Faenza	Personal services
60	Il Gabbiano	1.792	IT	Coop	NL	1.988	Pontevico	Personal services
61	Aldia	1.790	IT	Coop	NL	1.977	Pavia	Personal services
62	Acome	1.750	FR	Coop	NL	1.932	Paris	Building materials & equipment
63	Domus Assistenza	1.727	IT	Coop	NL	1.982	Modena	Personal services
64	Anteo Coop	1.722	IT	Coop	NL	1.993	Biella	Personal services
65	Medway Community Health CIC	1.687	UK	Plans	NL	2.011	Chatham	Medical services
66	Cadiai	1.650	IT	Coop	NL	1.974	Bologna	Personal services
67	Central Surrey Health	1.643	UK	Trust	NL	2.006	Epsom	Medical services
68	Cefla	1.638	IT	Coop	NL	1.932	Imola	Furnishings, floorings
69	Colegio Gredos San Diego	1.612	ES	Coop	NL	1.985	Madrid	Education
70	Idea	1.600	FR	Plans	NL	1.957	Saint-Nazaire	Logistics
71	Cidas	1.575	IT	Coop	NL	1.979	Ferrara	Personal services
72	Servizi Associati	1.555	IT	Coop	NL	1.975	Perugia	Logistics
73	G. Di Vittorio	1.535	IT	Coop	NL	1.977	Massa	Personal services
74	CPL Concordia	1.476	IT	Coop	NL	1.899	Modena	Diversified utilities
75	BMT Group	1.460	UK	Trust	NL	1.985	London	Engineering
76	Domel	1.449	SL	ESOP	NL	1.996	Zelesniki	Electrical products
77	Witteveen en Bos	1.421	NL	Plans	NL	1.992	Deventer	Engineering and construction
78	Cleantec Services	1.379	UK	EOTrust	NL	2.021	Watford	Facility management
79	Locala Community Partnerships	1.358	UK	Plans	NL	2.011	Kirklees	Medical services
80	Arca Coop	1.304	IT	Coop	NL	1.983	Firenze	Personal services
81	Insieme Si Può	1.259	IT	Coop	NL	1.983	Treviso	Personal services
82	Tauw	1.242	NL	Plans	NL	1.928	Deventer	Engineering
83	Agilisys	1.227	UK	EOTrust	NL	2.015	London	IT solutions
84	UTB	1.211	FR	Coop	NL	1.933	Paris	Building materials & equipment
85	Auxilium	1.211	IT	Coop	NL	1.999	Senise	Personal services
86	Serma Group	1.203	FR	MBO/EBO	L	2.007	Paris	Electrical products
87	Gescop (Barco+GAT+Taxicop)	1.200	FR	Coop	NL	1.970	Paris	Other transportation services
88	Grupa Ang	1.190	PL	Plans	NL	2.010	Warsaw	Financial services
89	Der Spiegel	1.171	DE	Foundation	NL	1.974	Hamburg	Publishing
90	Consital	1.150	IT	Coop	NL	1.949	Bologna	Building, civil engineering
91	Provide	1.144	UK	Plans	NL	2.011	Colchester	Medical services
92	Bromley Healthcare CIC	1.142	UK	Plans	NL	2.011	Bromley	Medical services
93	Grup La Pau	1.120	ES	Coop	NL	1.983	Barcelona	Other transportation services
94	Cegos	1.100	FR	MBO/EBO	NL	1.945	Paris	Professional training
95	AdriLog	1.079	IT	Coop	NL	2.013	San Salvo	Logistics
96	San Giovanni di Dio	1.066	IT	Coop	NL	1.997	Foggia	Personal services
97	Cooperativa Ceramica d'Imola	1.040	IT	Coop	NL	1.874	Imola	Glass & clay
98	JPH Gruppen	1.039	DA	Coop	NL	1.932	Aarhus	Construction
99	Alfa Accountants	1.019	NL	MBO/EBO	NL	1.999	Wageningen	Accounting
100	Fresca Group	975	UK	Trust	NL	1.992	London	Food wholesale

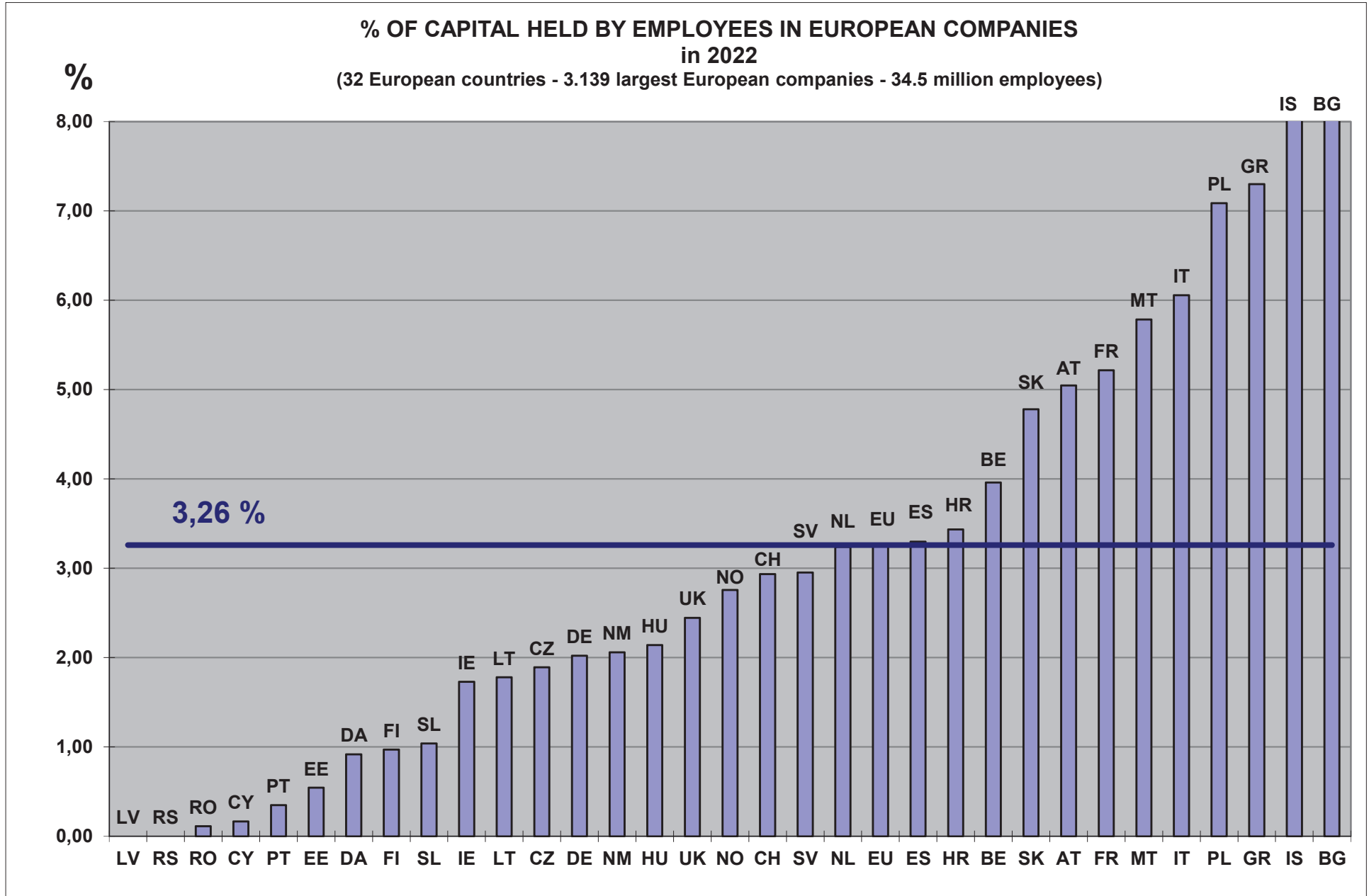
# EUROPEAN COUNTRIES

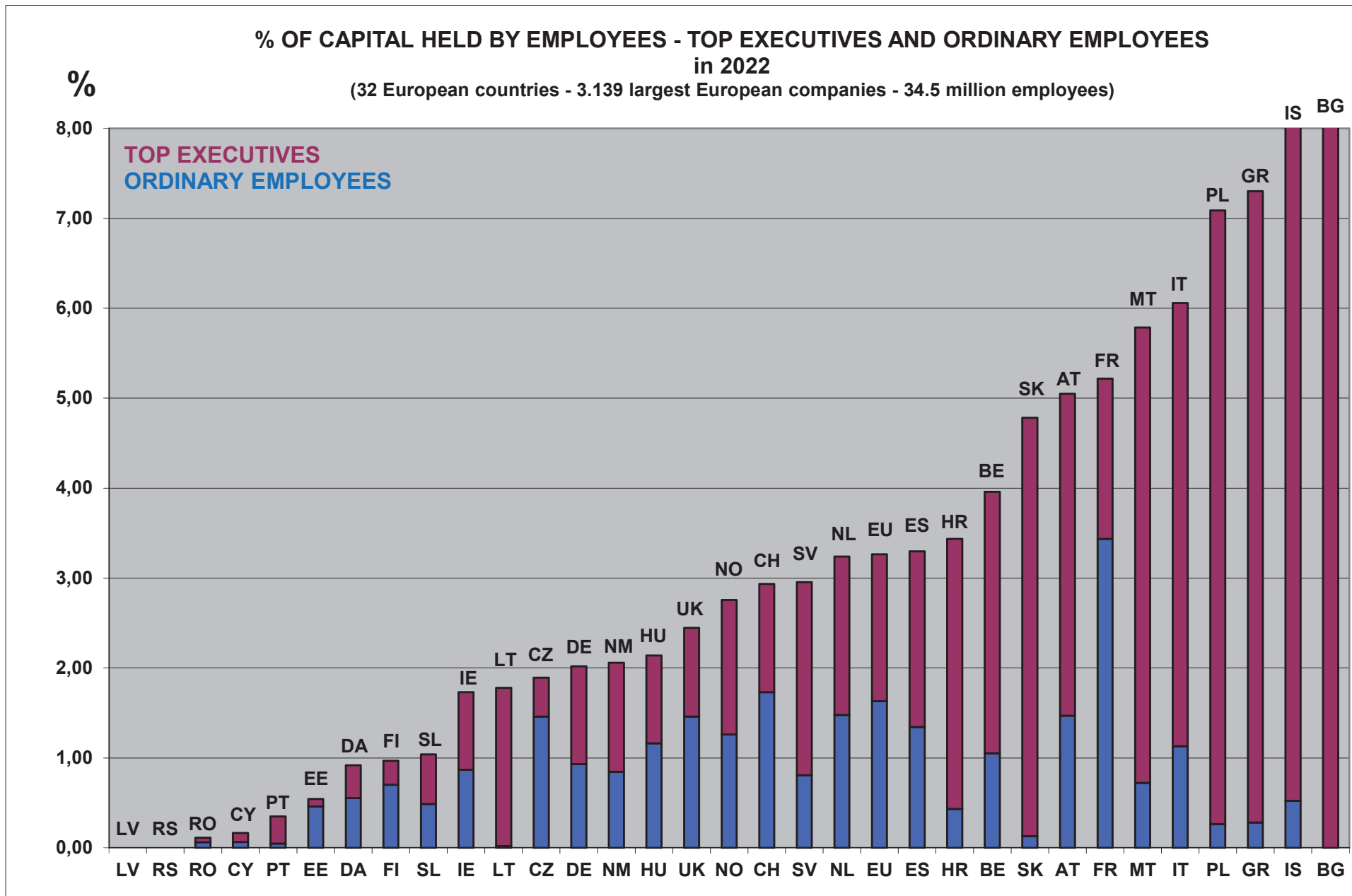
## EUROPEAN COUNTRIES

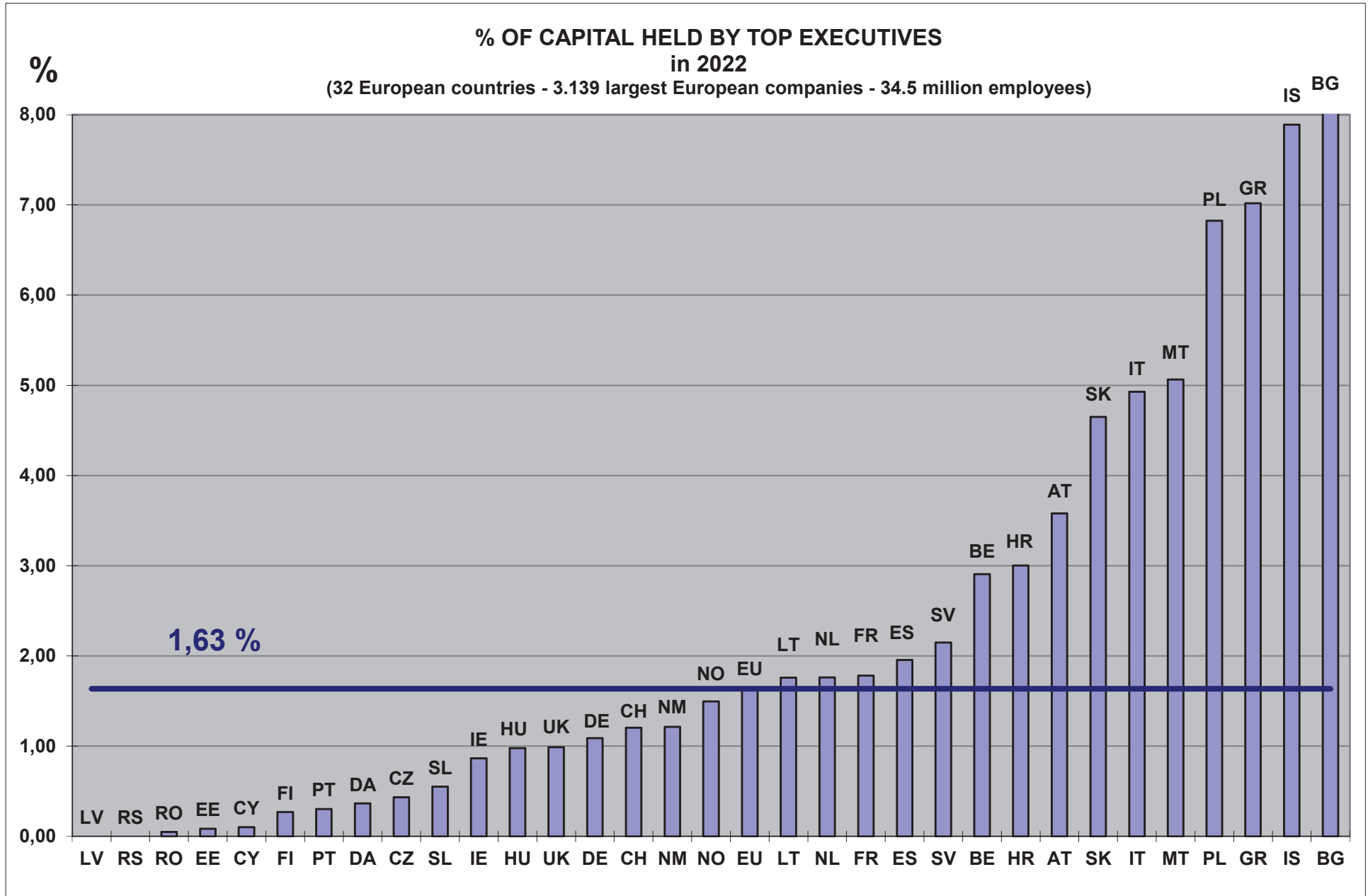
This Survey covers 32 European countries (all 27 countries of the European Union, plus the UK, Iceland, Norway, Serbia and Switzerland). This chapter allows each European country to be compared to others regarding most characteristics of employee share ownership. In short, employee share ownership in 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 3.26% in 2022 ([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 95% of all large European companies have employee share ownership, with only a few countries being far below this average (most of them being "new" member states of the European Union).
- A similar comment applies to the 90% of large companies having employee share plans ([Graph 24](#)). This Graph illustrates the fact that the democratization of employee share plans is the condition of the democratization of employee share ownership.
- How much European countries differ regarding broad-based employee share plans can be seen on [Graph 25](#). 57% 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 40% in most Nordic countries and even more in the UK and in France.
- The same high differences can be also observed for the proportion of large companies having launched new employee share plans in 2022 ([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 35% 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 2022 ([Graph 38](#)), and for recent years from 2011 to 2022 ([Graph 39](#)). **The numbers are decreasing in most countries.**
- Finally, the whole capitalization held by employee shareholders in each European country in 2022 is shown on [Graph 40](#), while the average assets held by each employee shareholder in each country can be seen on [Graph 41](#).



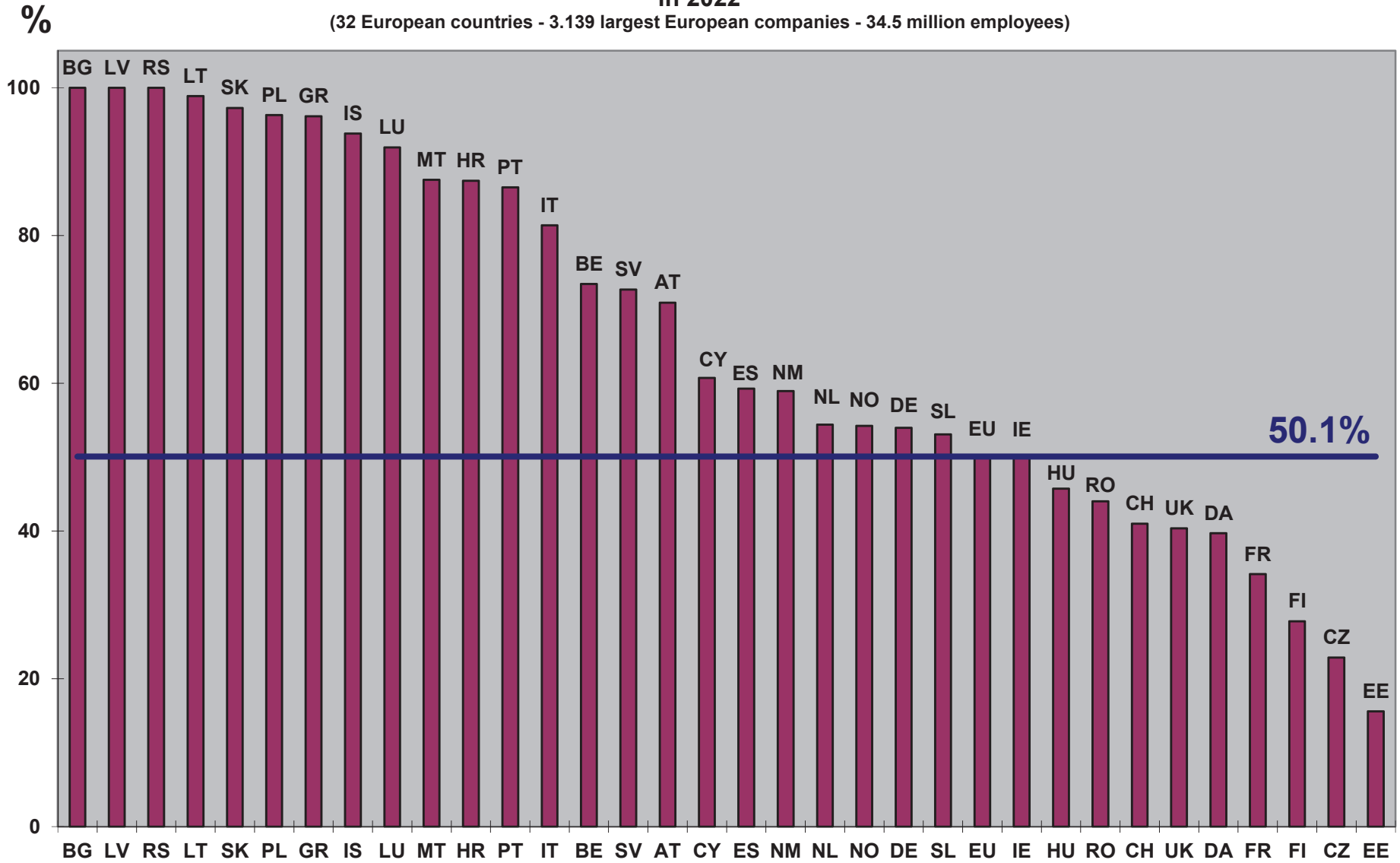


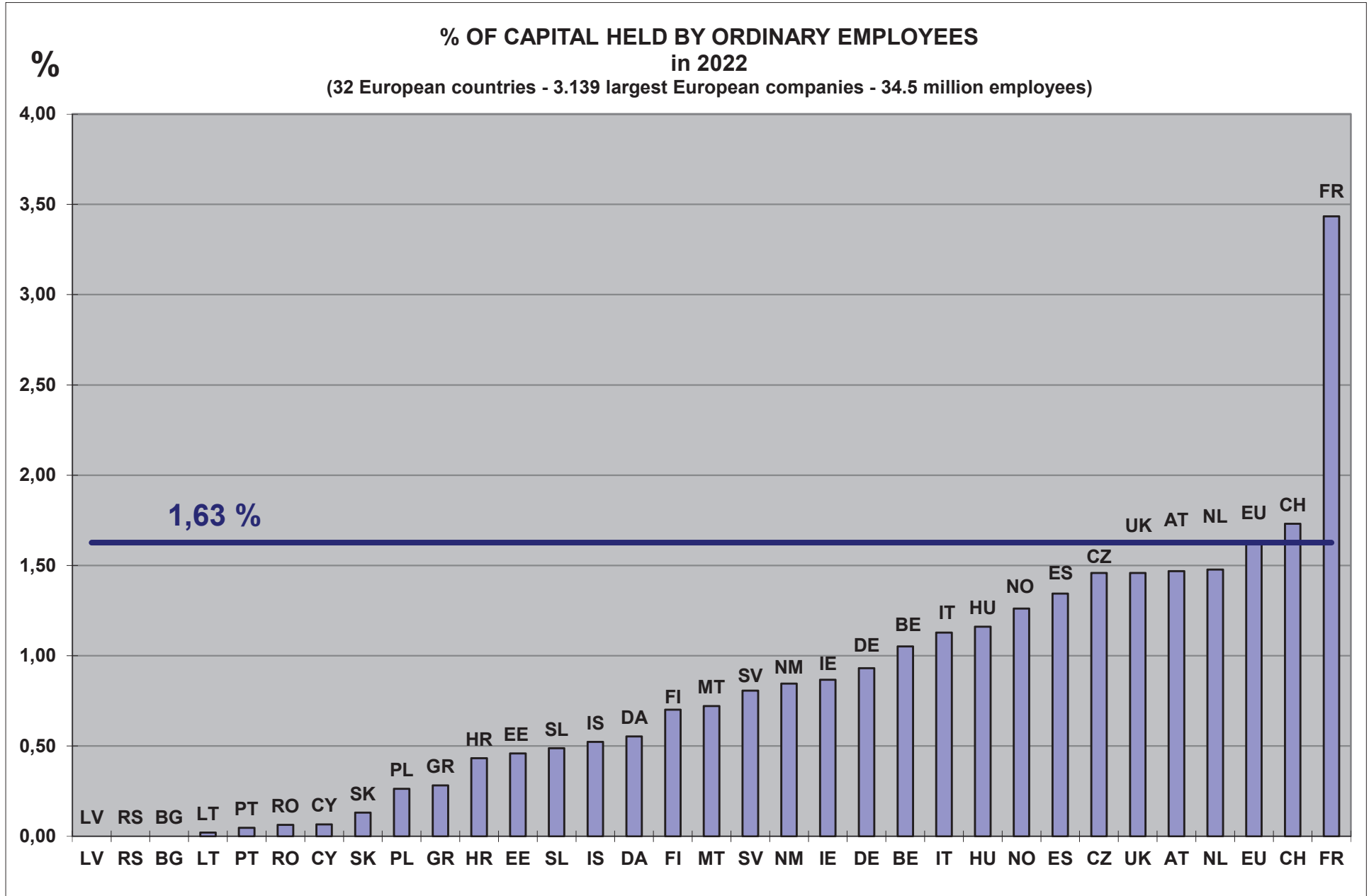




### % OF CAPITAL HELD BY EMPLOYEES: TOP EXECUTIVES' SHARE in 2022

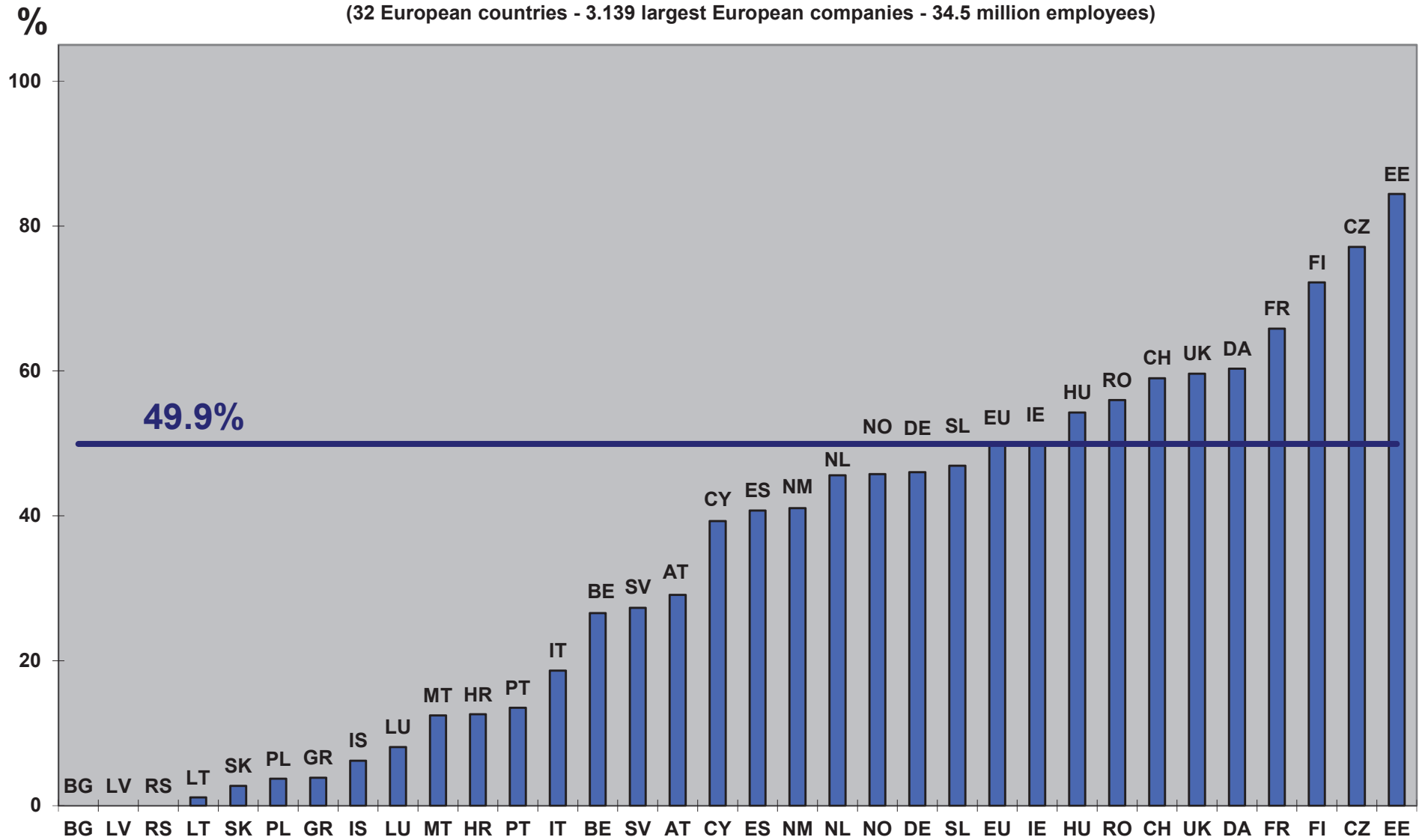
(32 European countries - 3.139 largest European companies - 34.5 million employees)

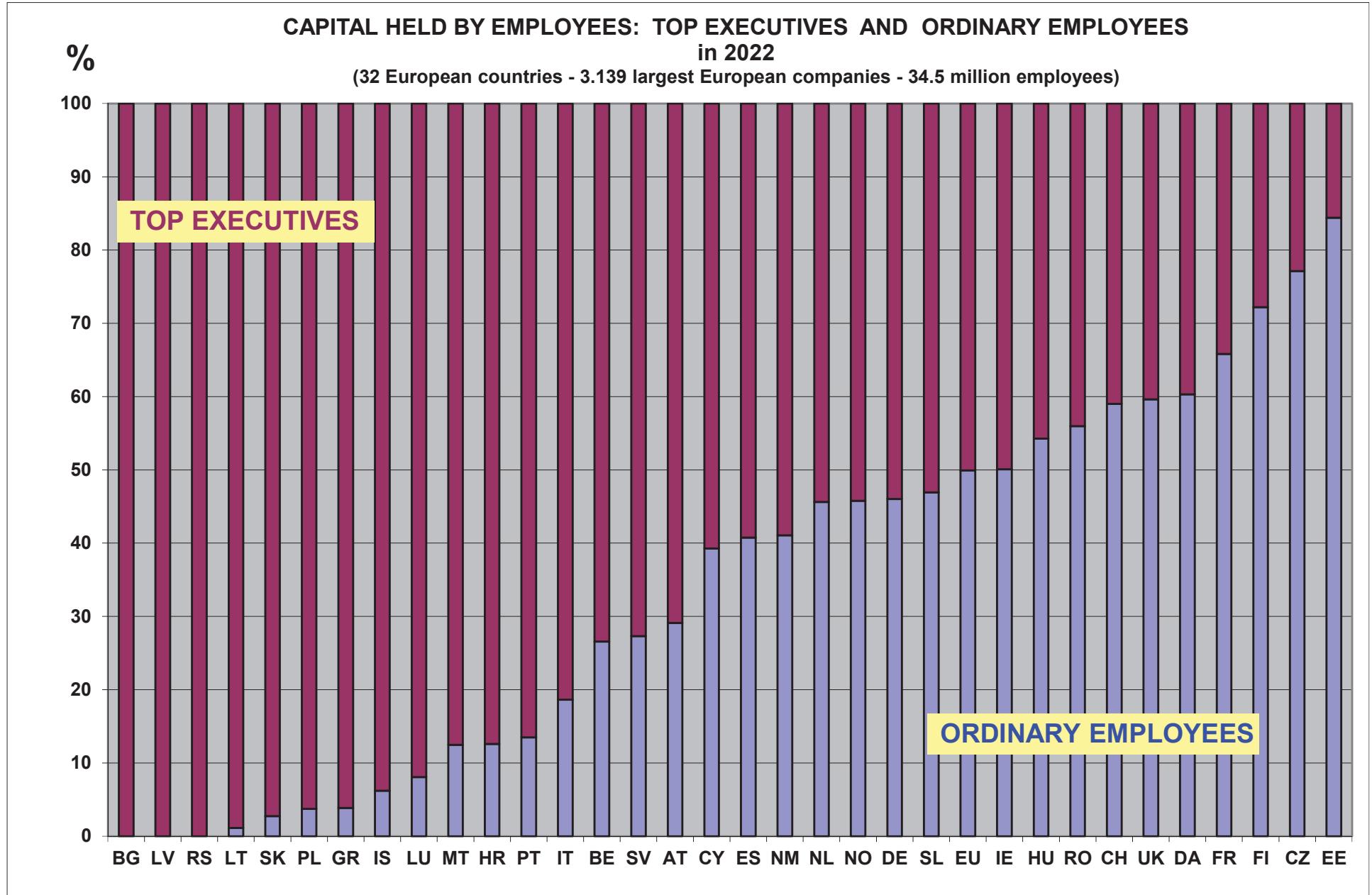




### % OF CAPITAL HELD BY EMPLOYEES: ORDINARY EMPLOYEES' SHARE in 2022

(32 European countries - 3.139 largest European companies - 34.5 million employees)

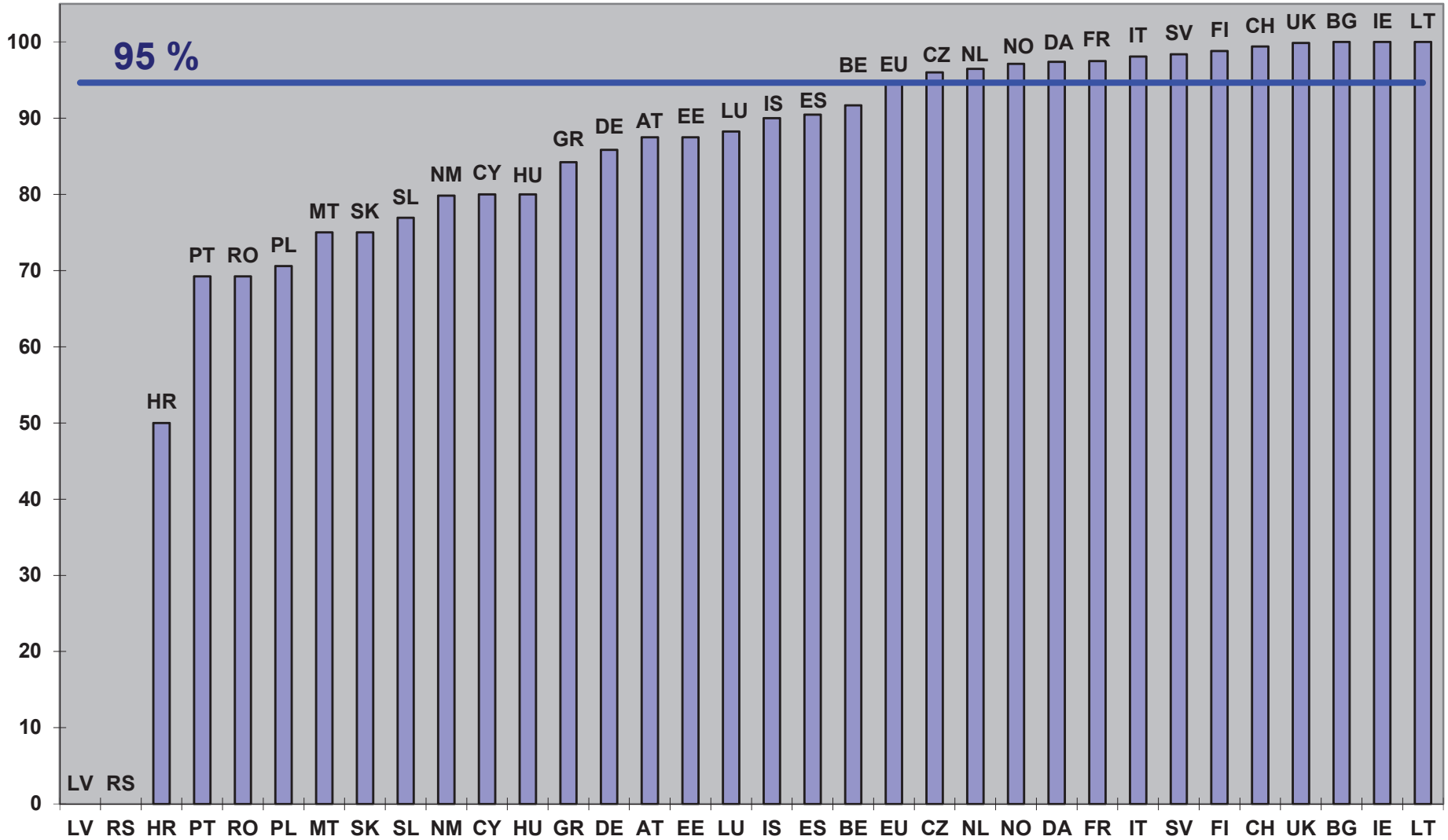




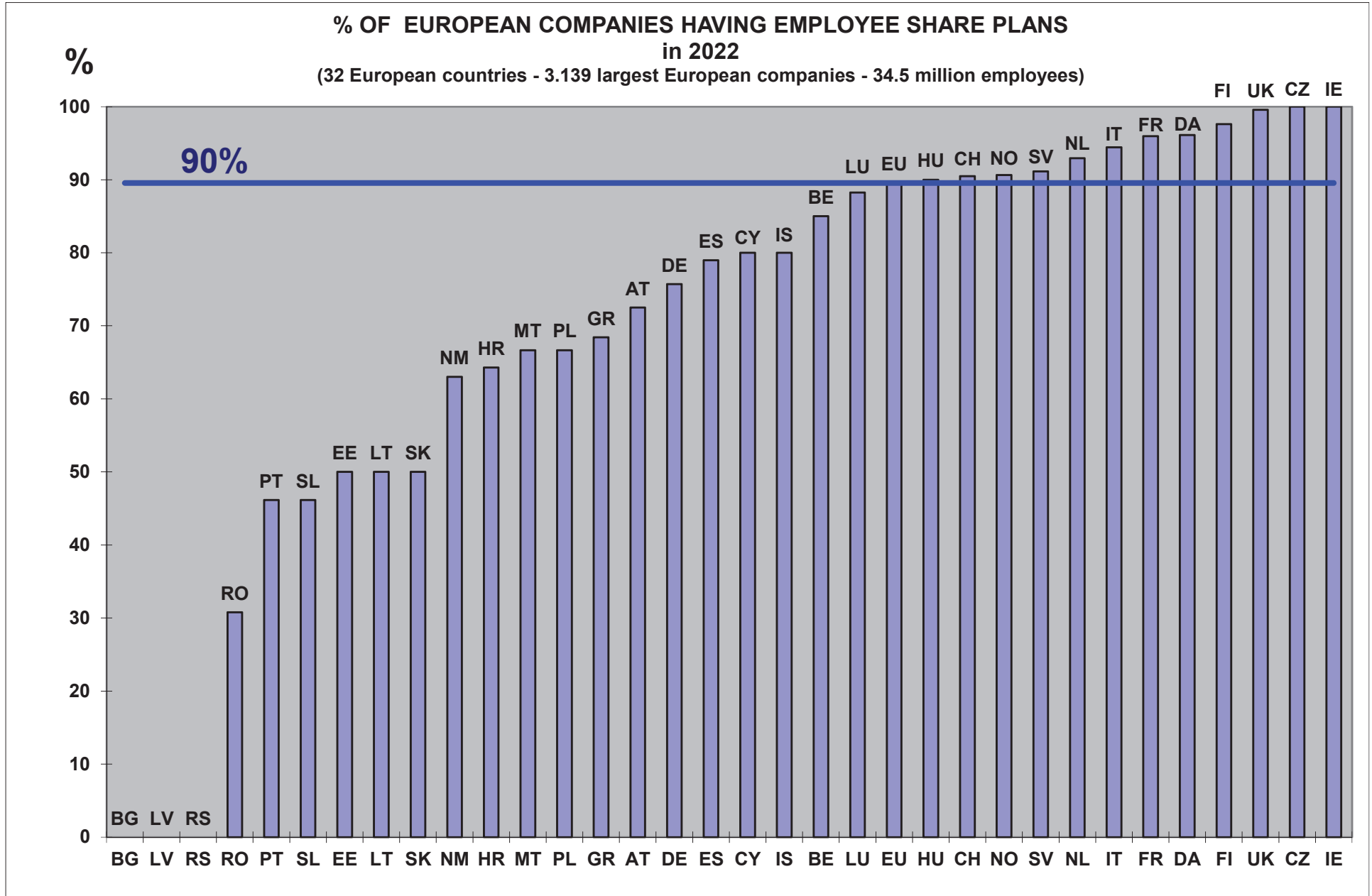
### % OF EUROPEAN COMPANIES HAVING EMPLOYEE SHARE OWNERSHIP in 2022

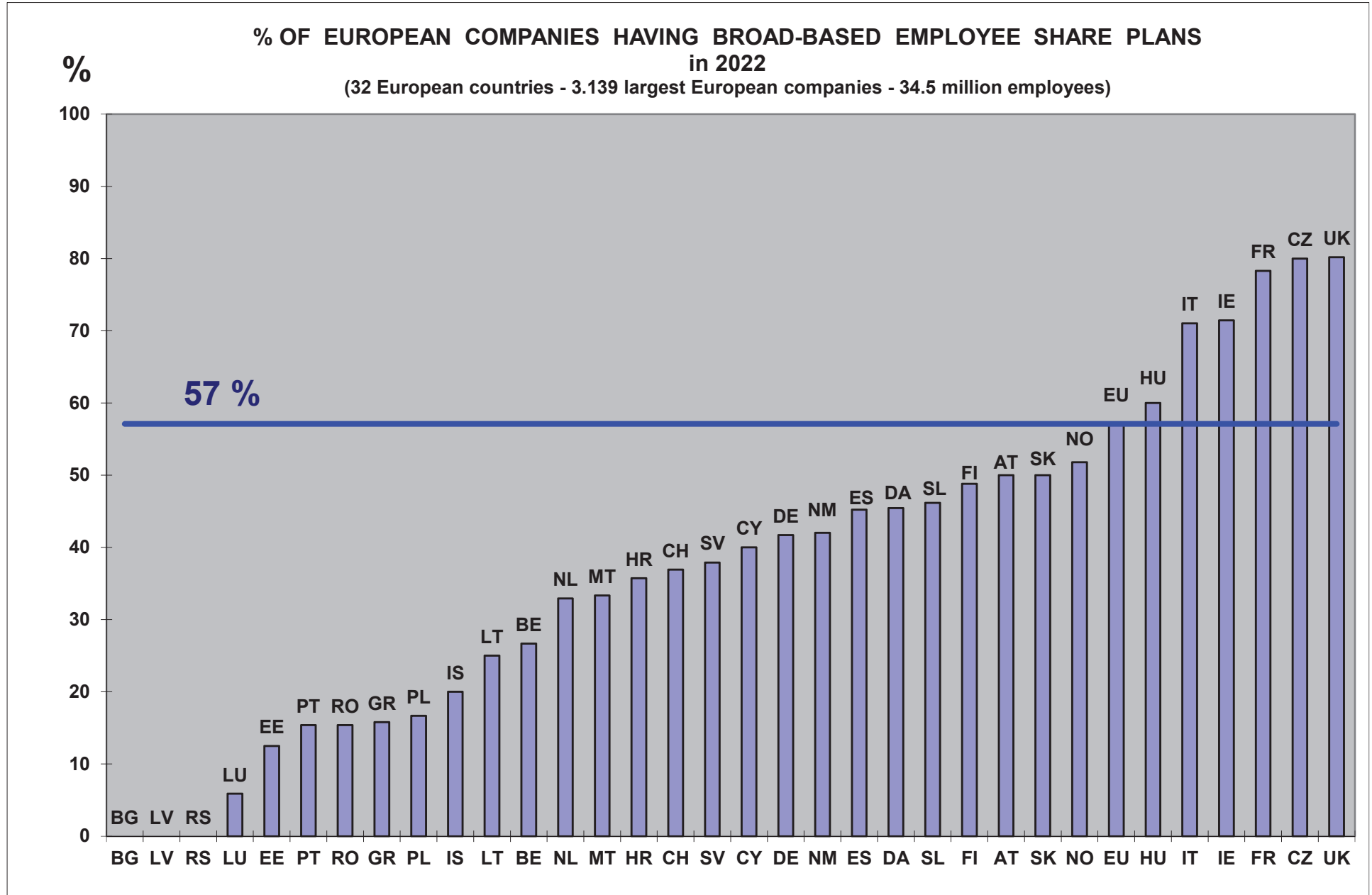
(32 European countries - 3.139 largest European companies - 34.5 million employees)

%



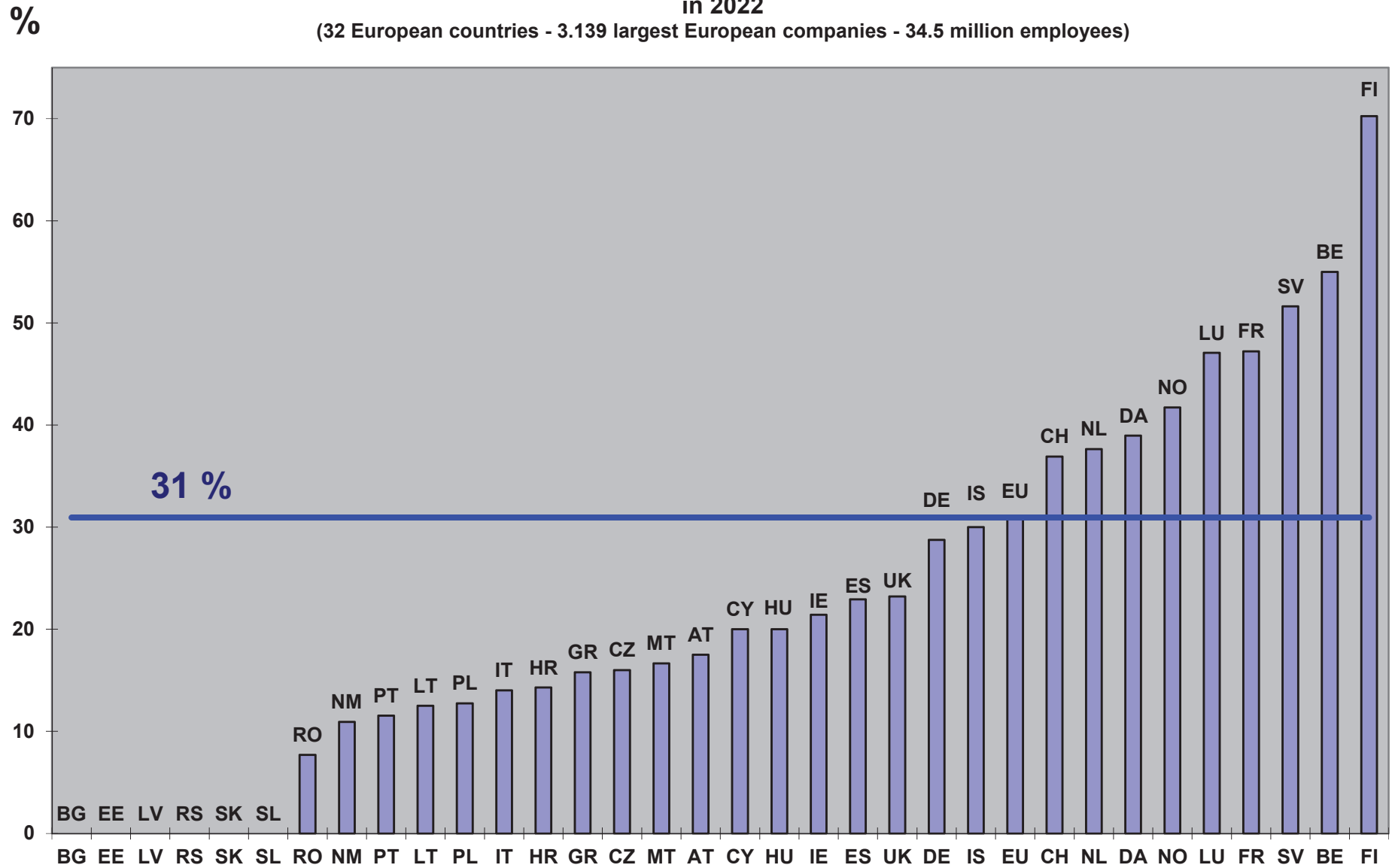




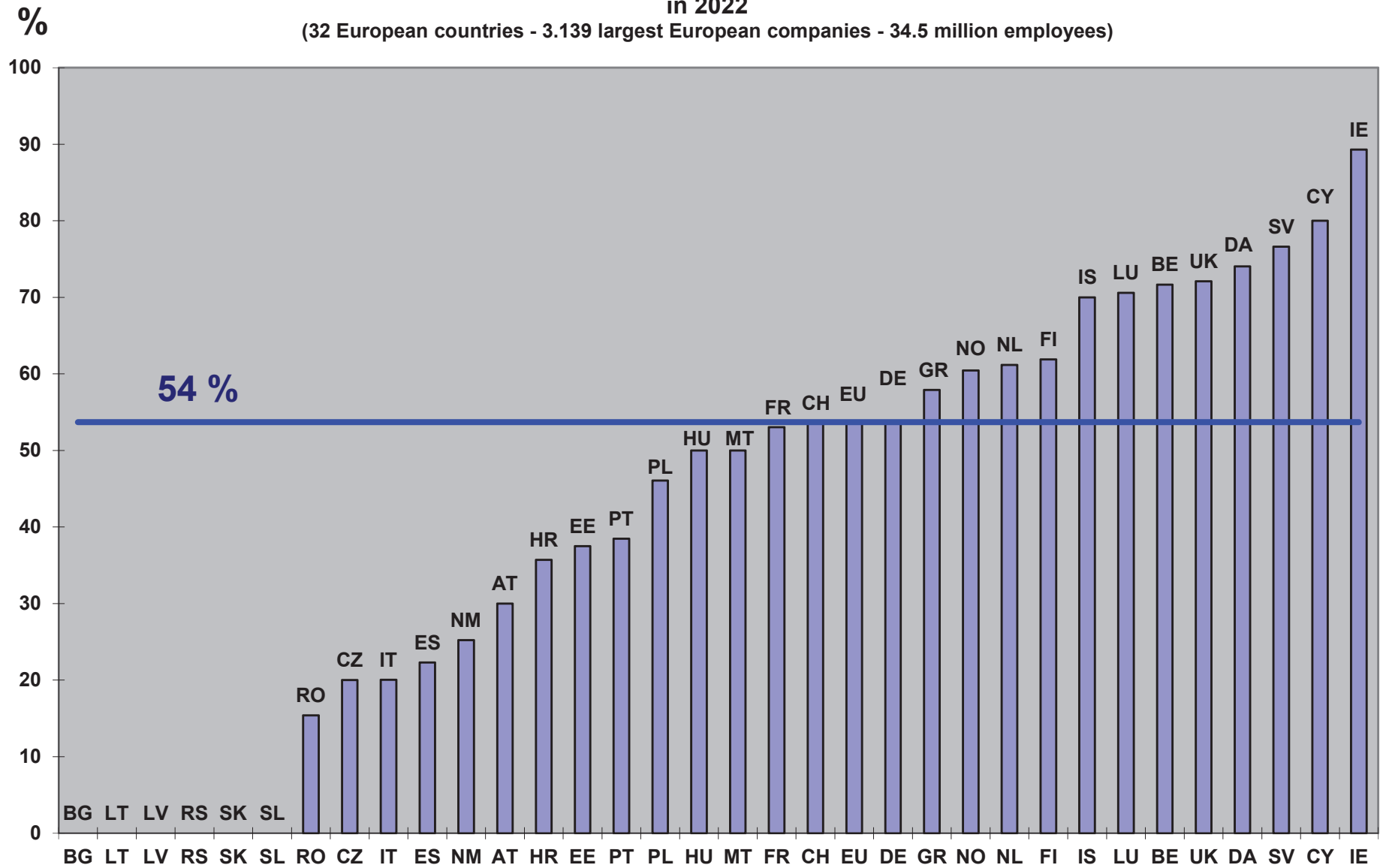


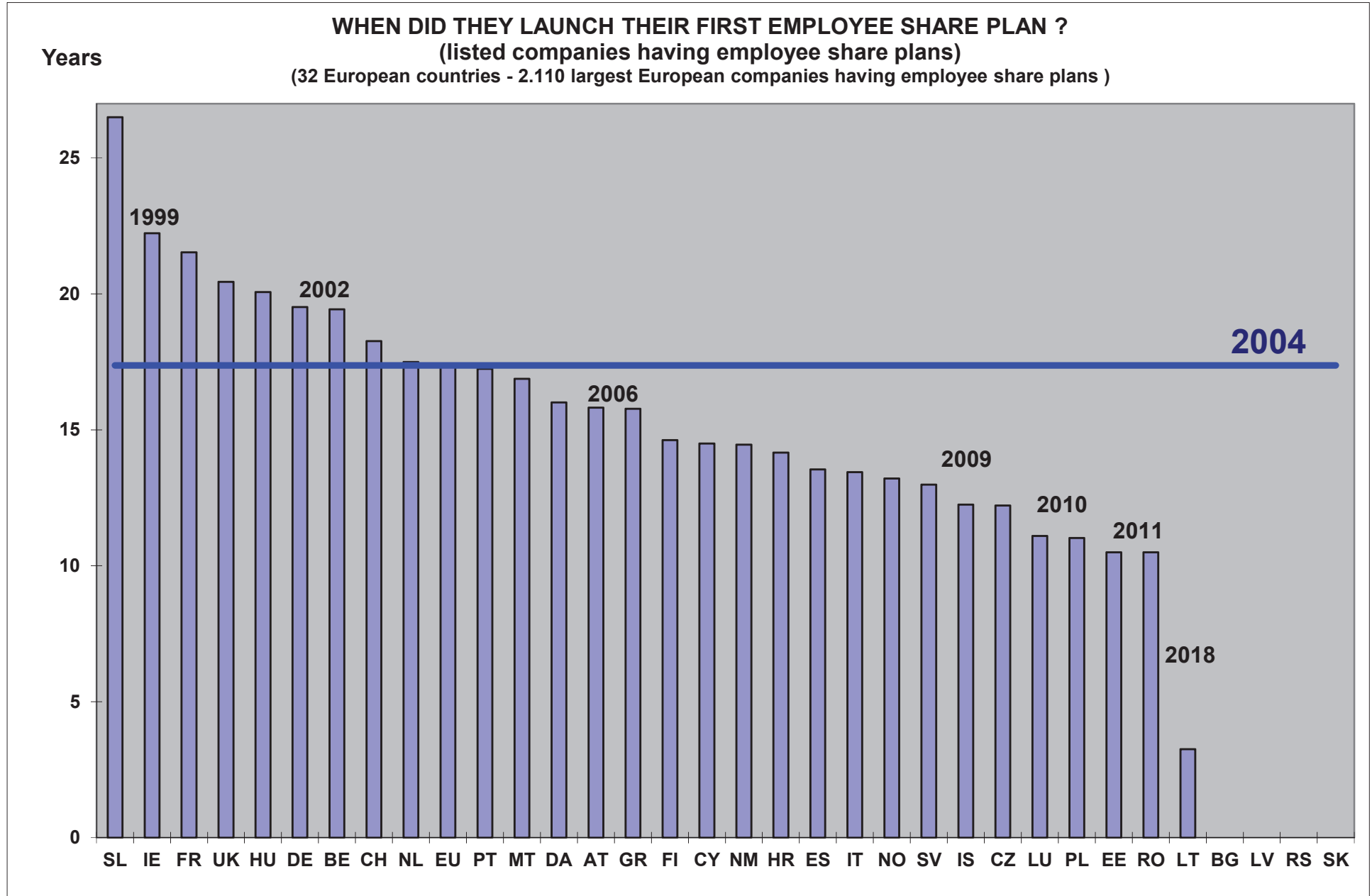
### % OF EUROPEAN COMPANIES HAVING LAUNCHED NEW EMPLOYEE SHARE PLANS in 2022

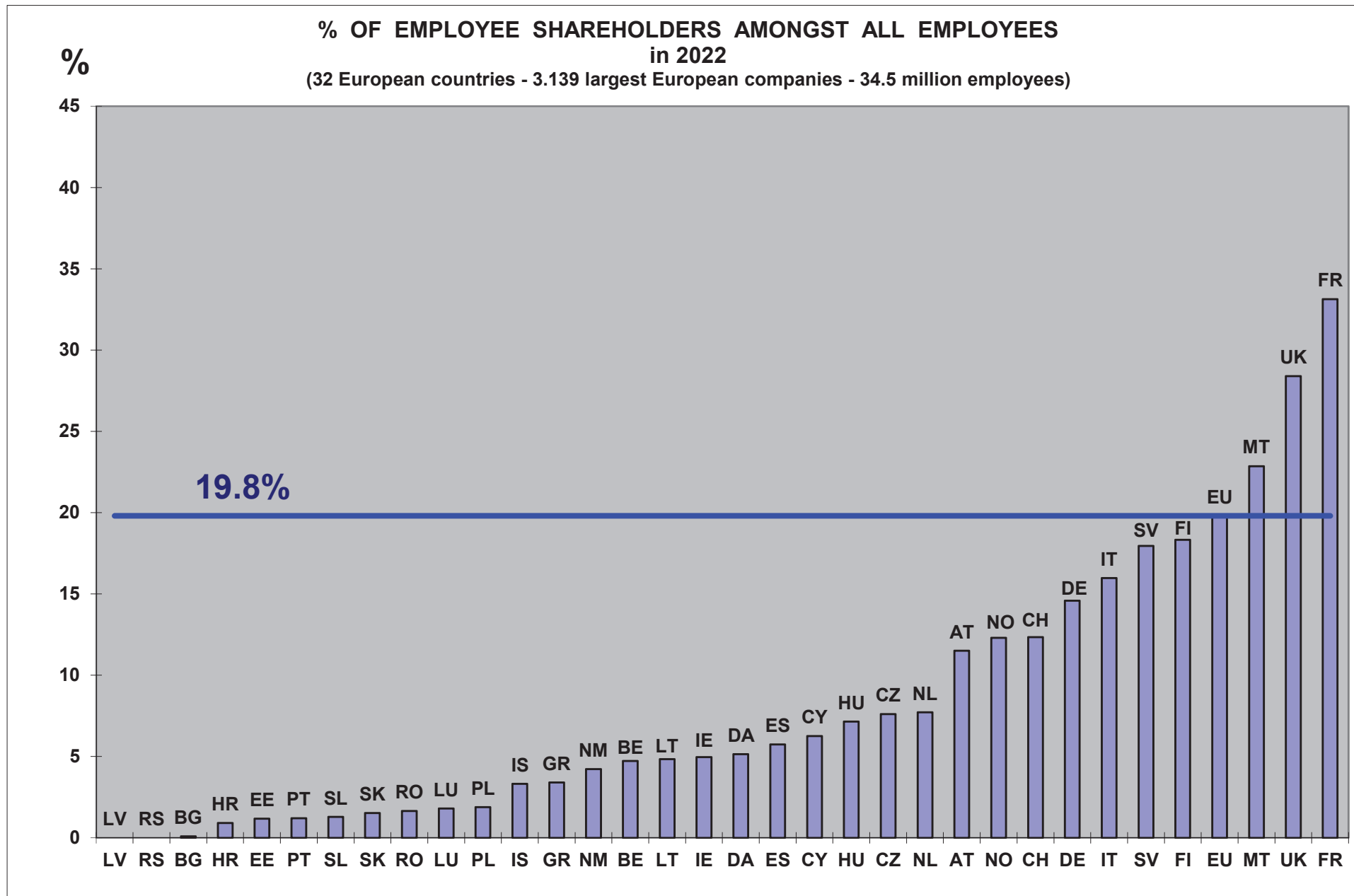
(32 European countries - 3.139 largest European companies - 34.5 million employees)

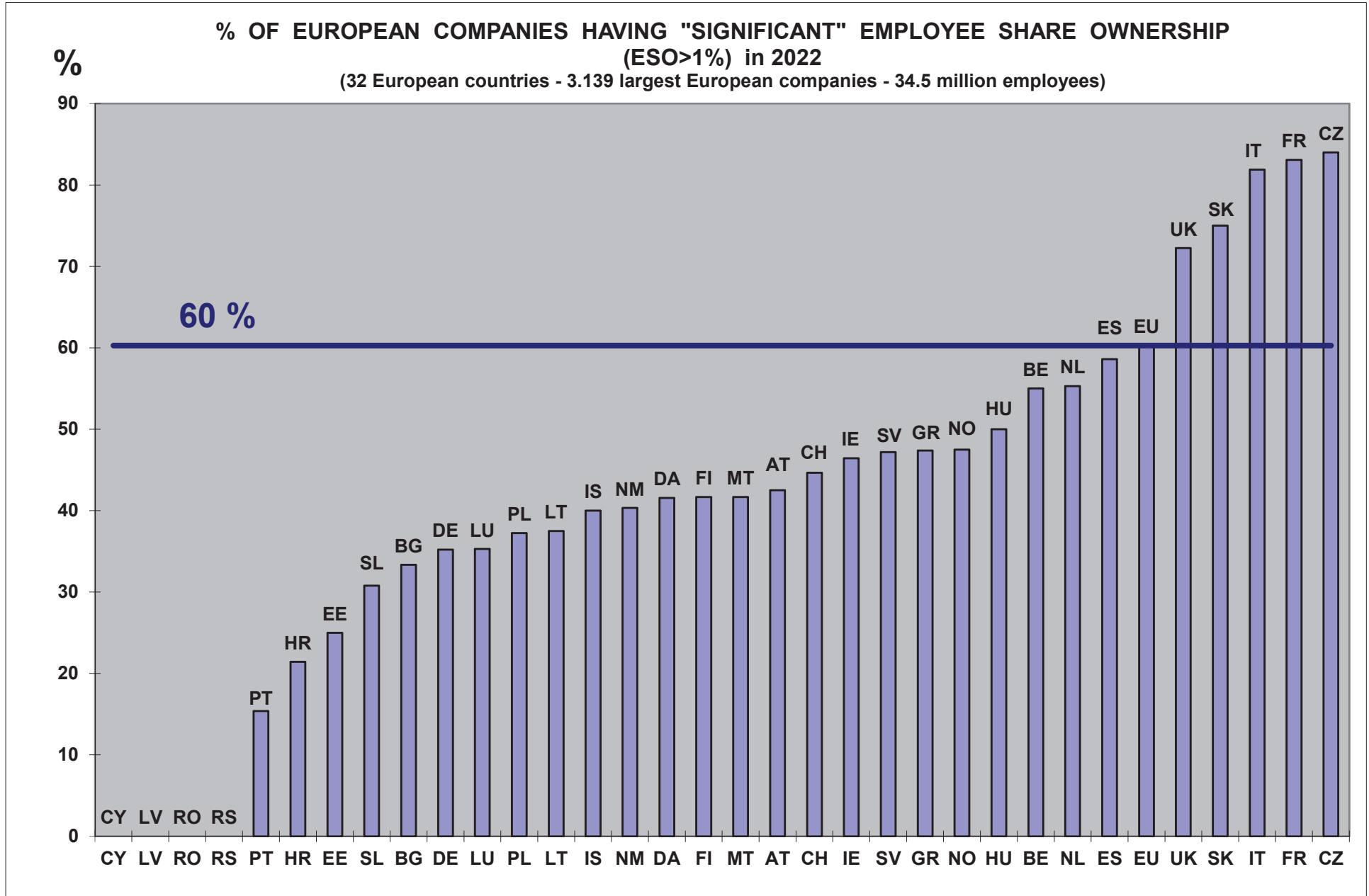


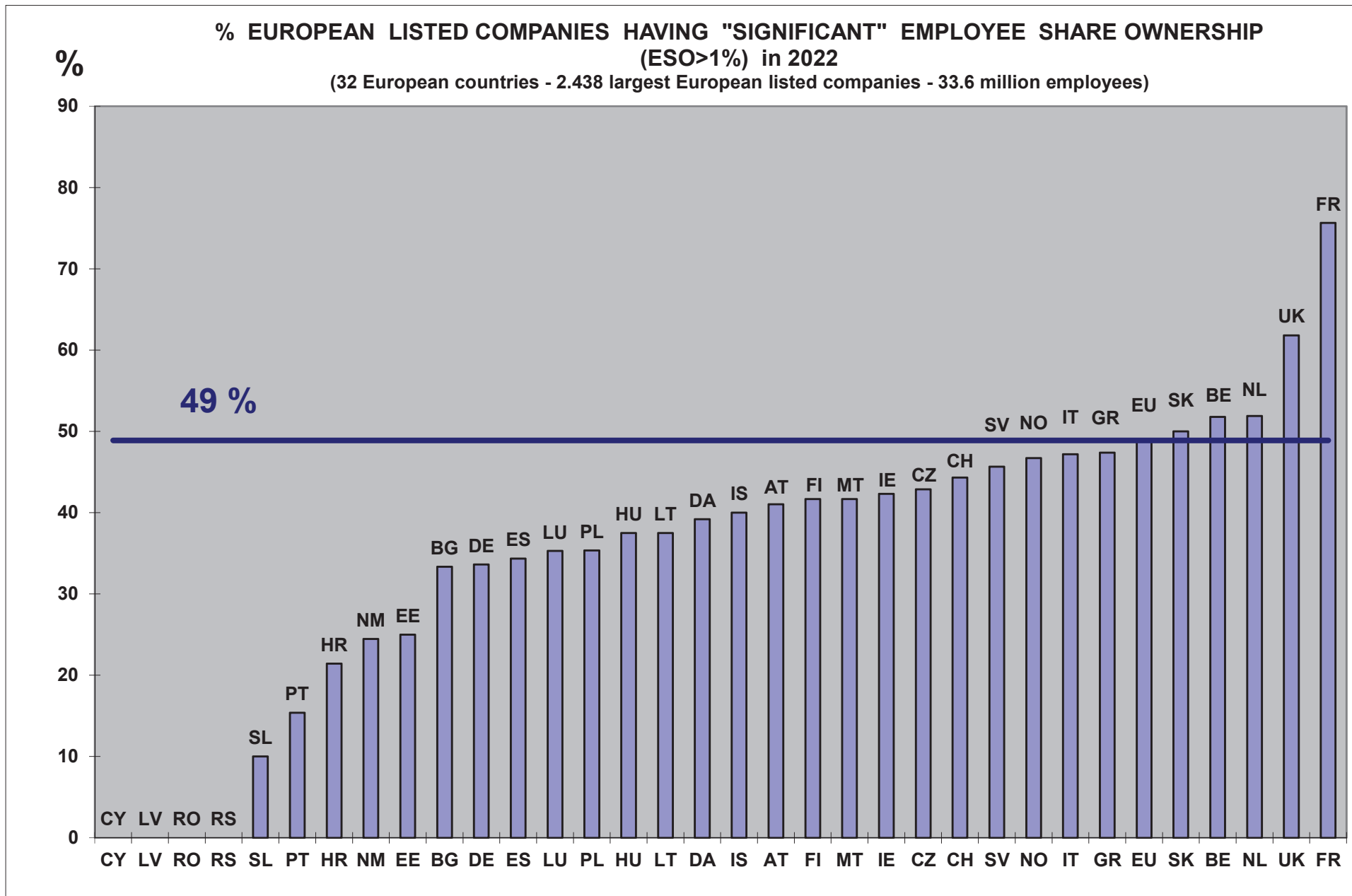
**% OF EUROPEAN COMPANIES HAVING STOCK OPTION PLANS  
in 2022**  
(32 European countries - 3.139 largest European companies - 34.5 million employees)



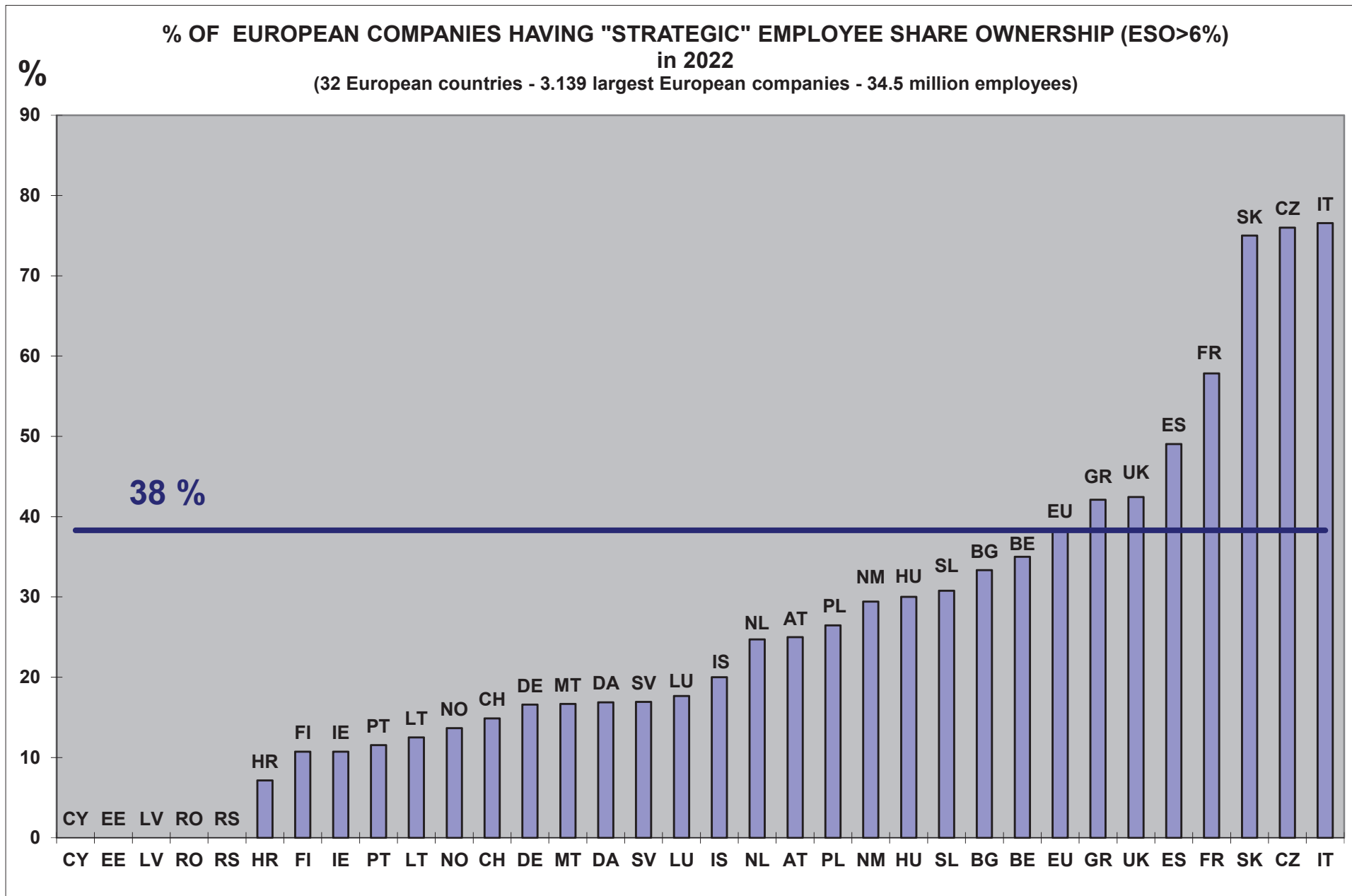


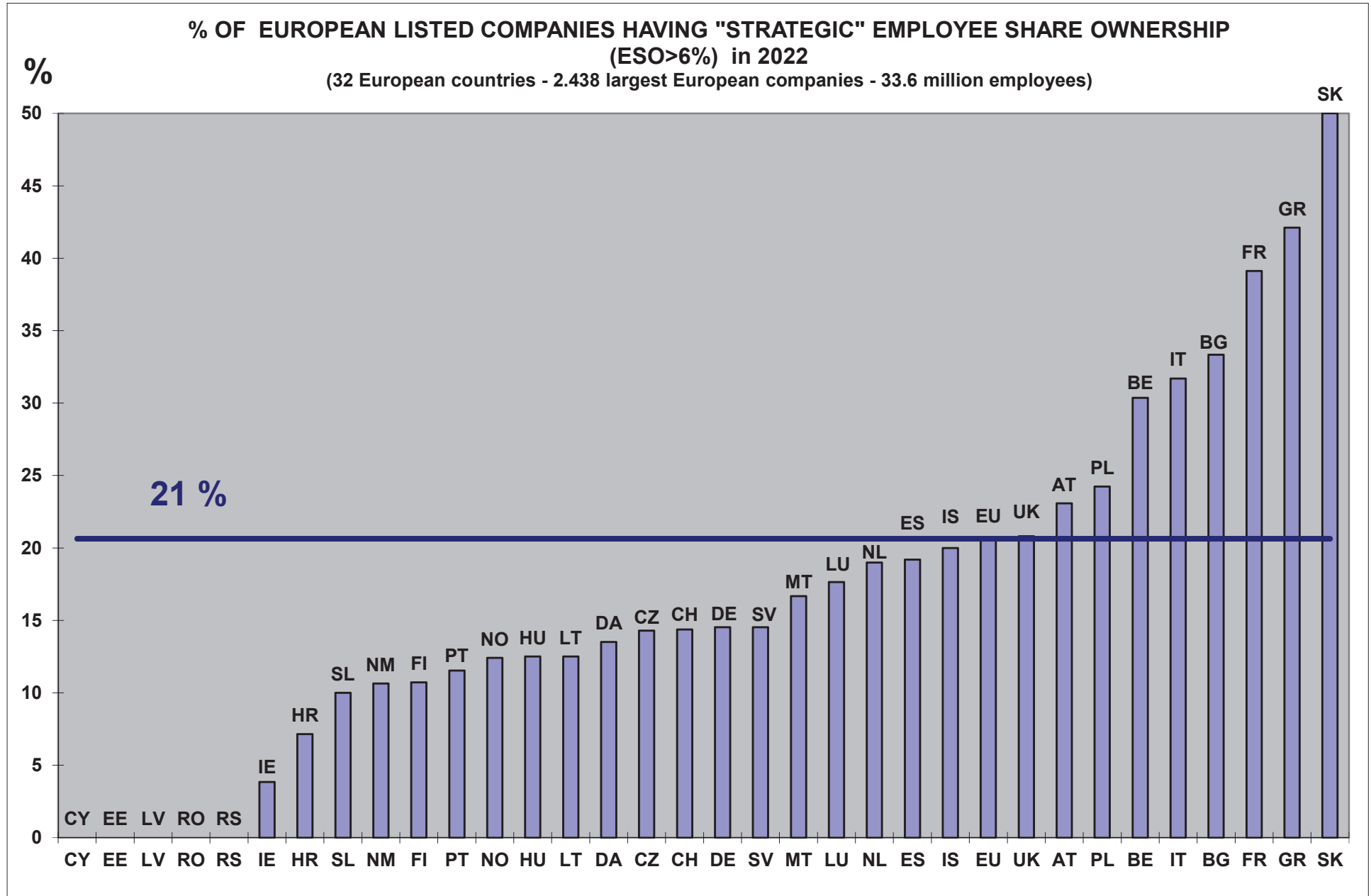


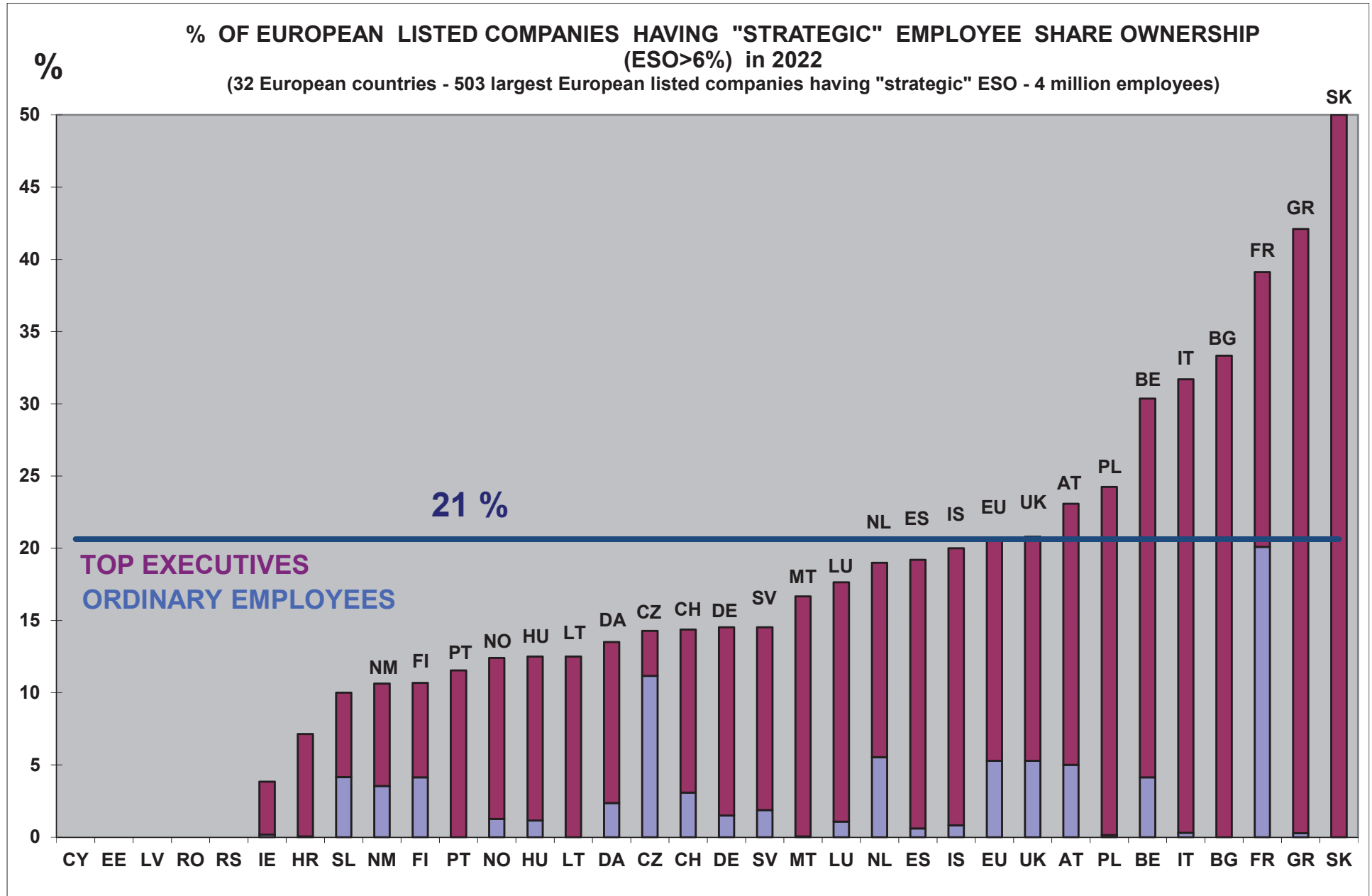








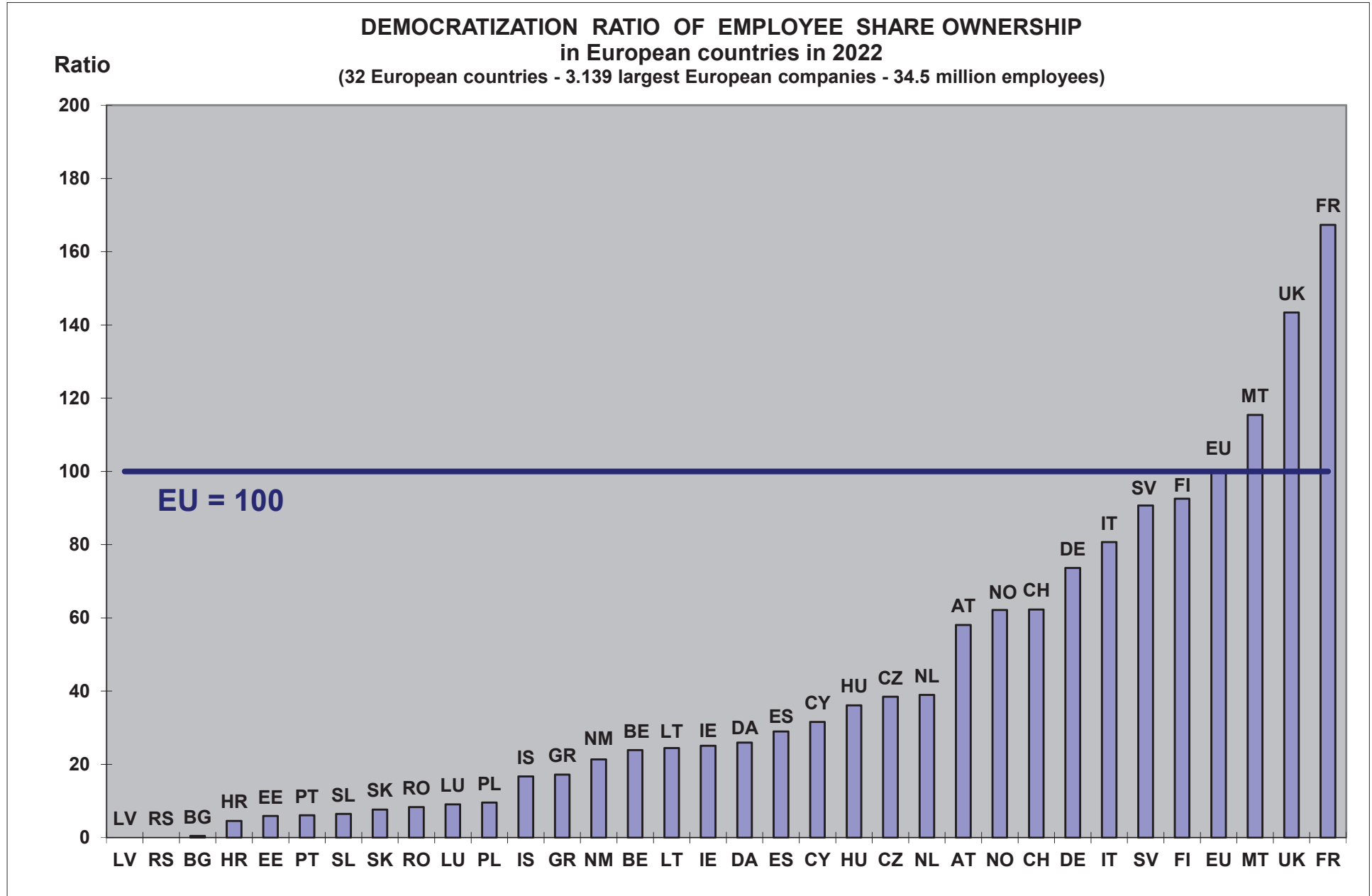


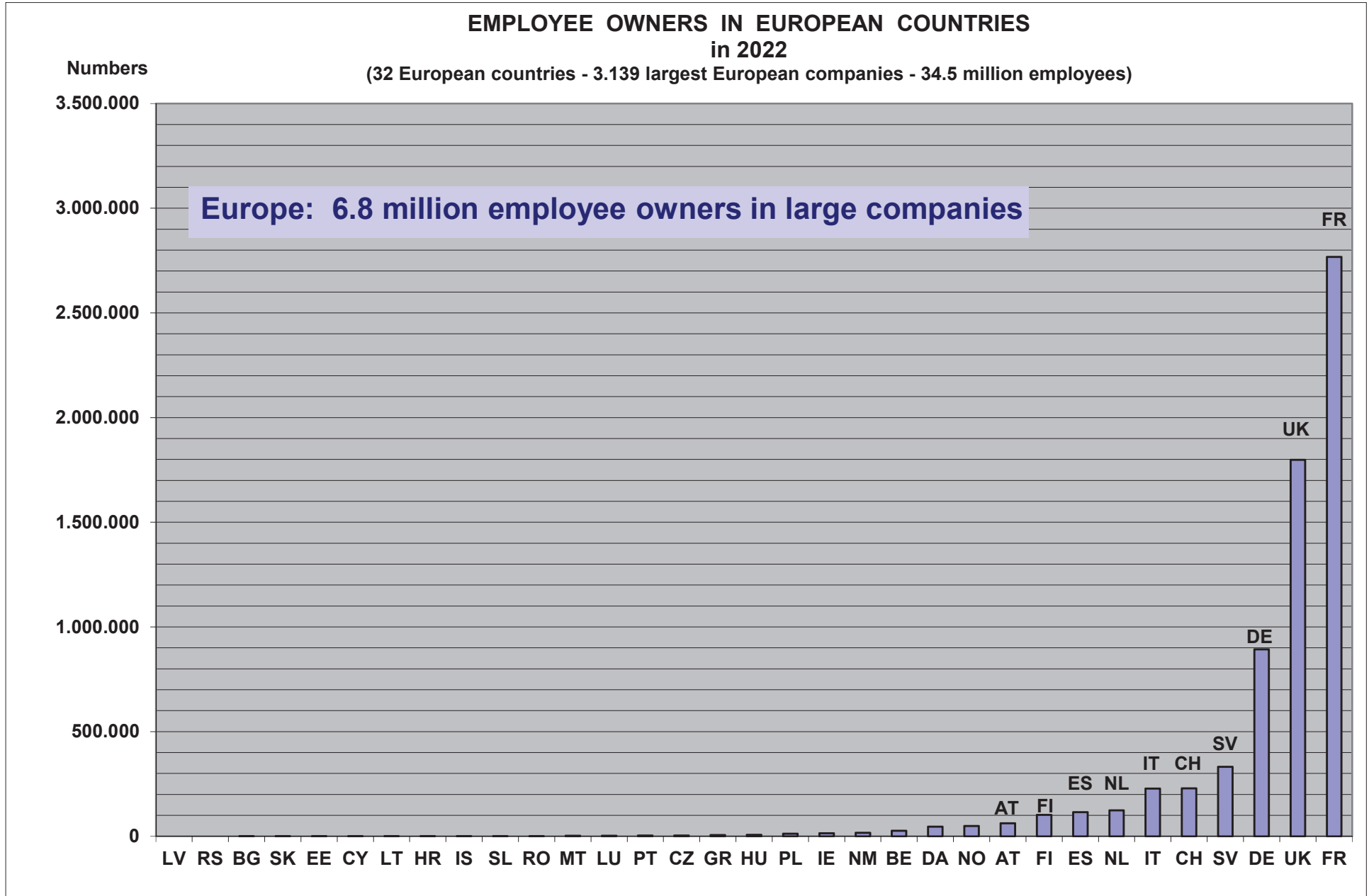


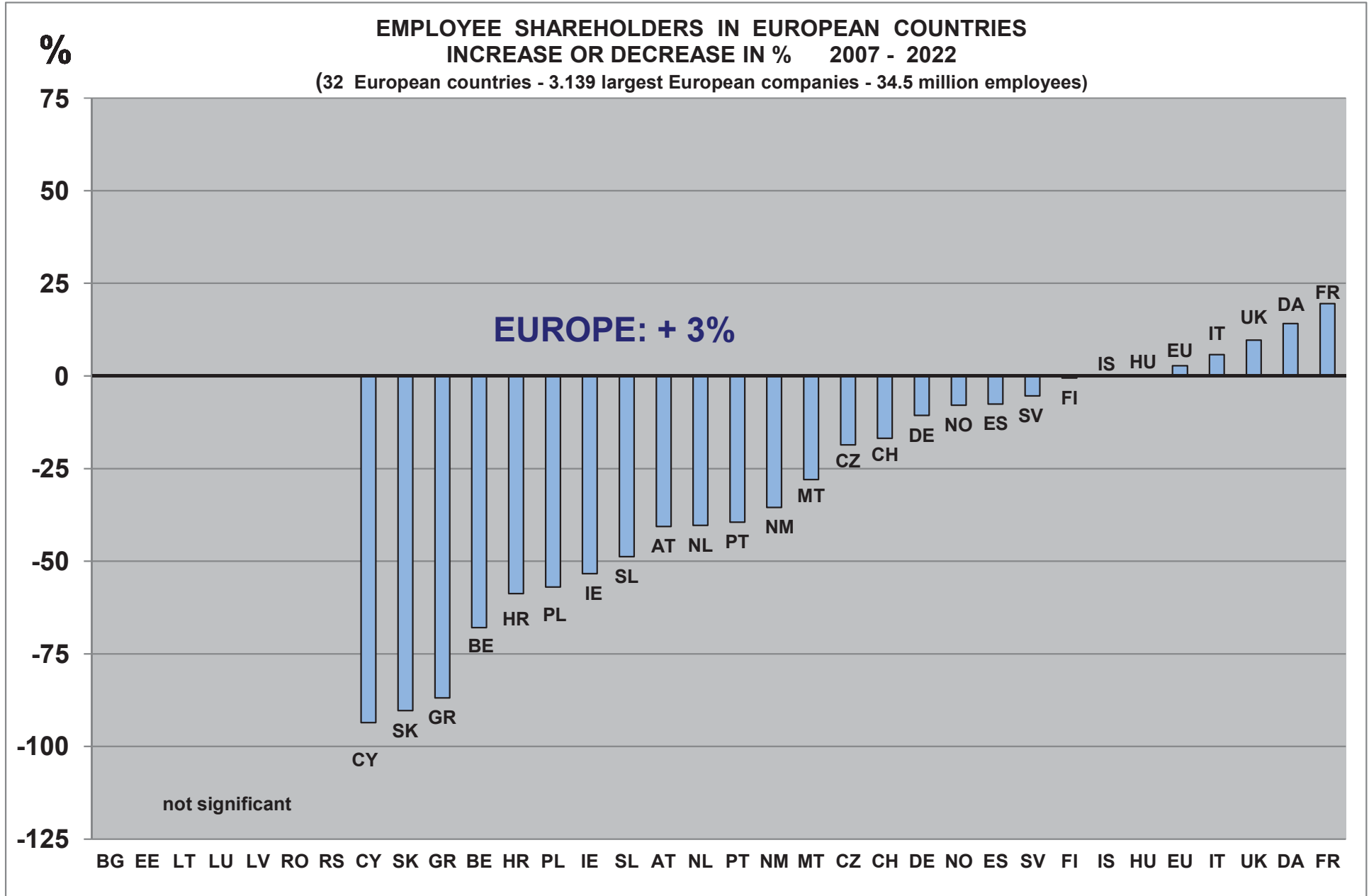
### % OF EUROPEAN COMPANIES PUBLISHING THEIR EMPLOYEES' STAKE in 2022

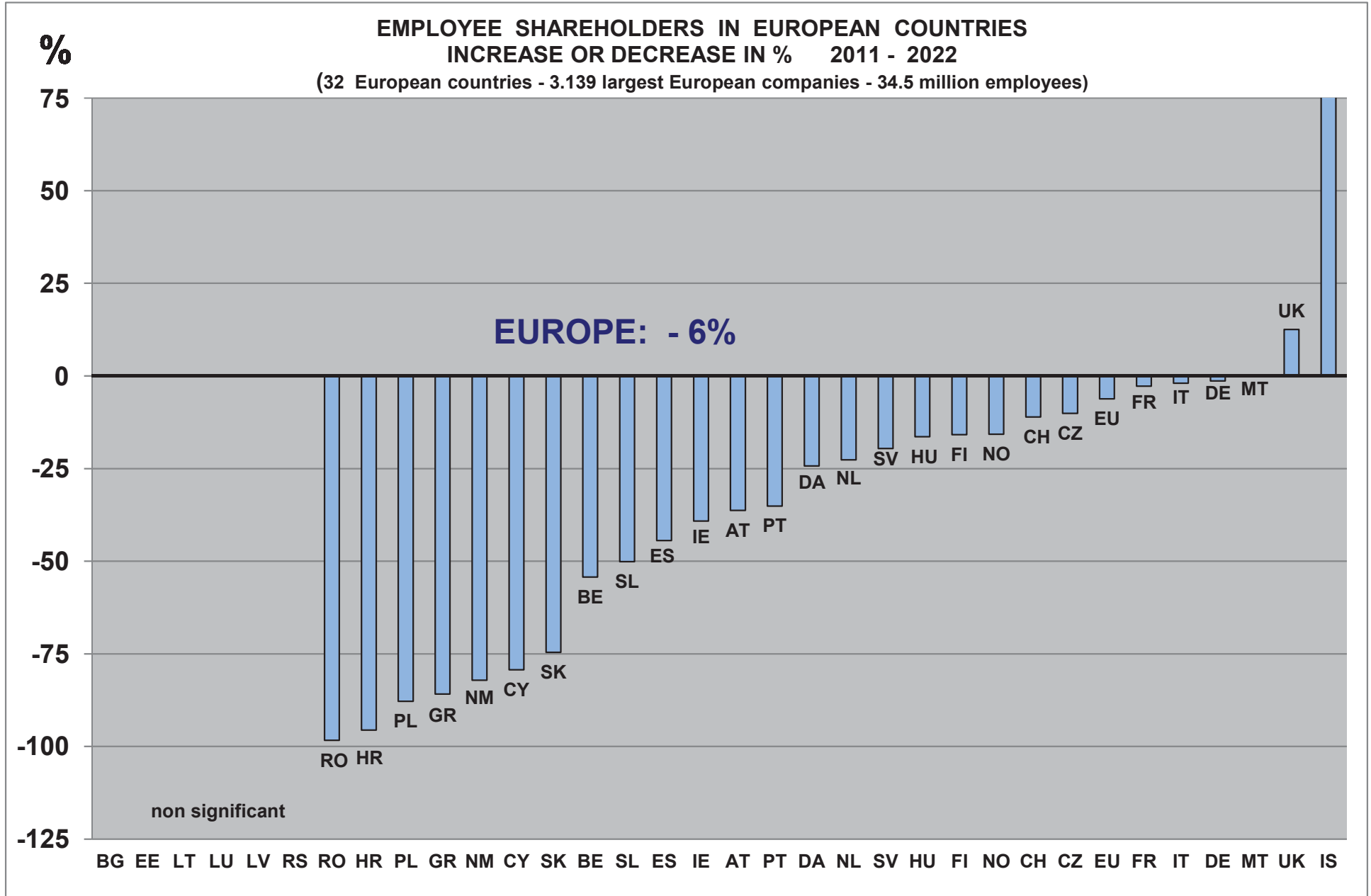
(32 European countries - 3.139 largest European companies - 34.5 million employees)



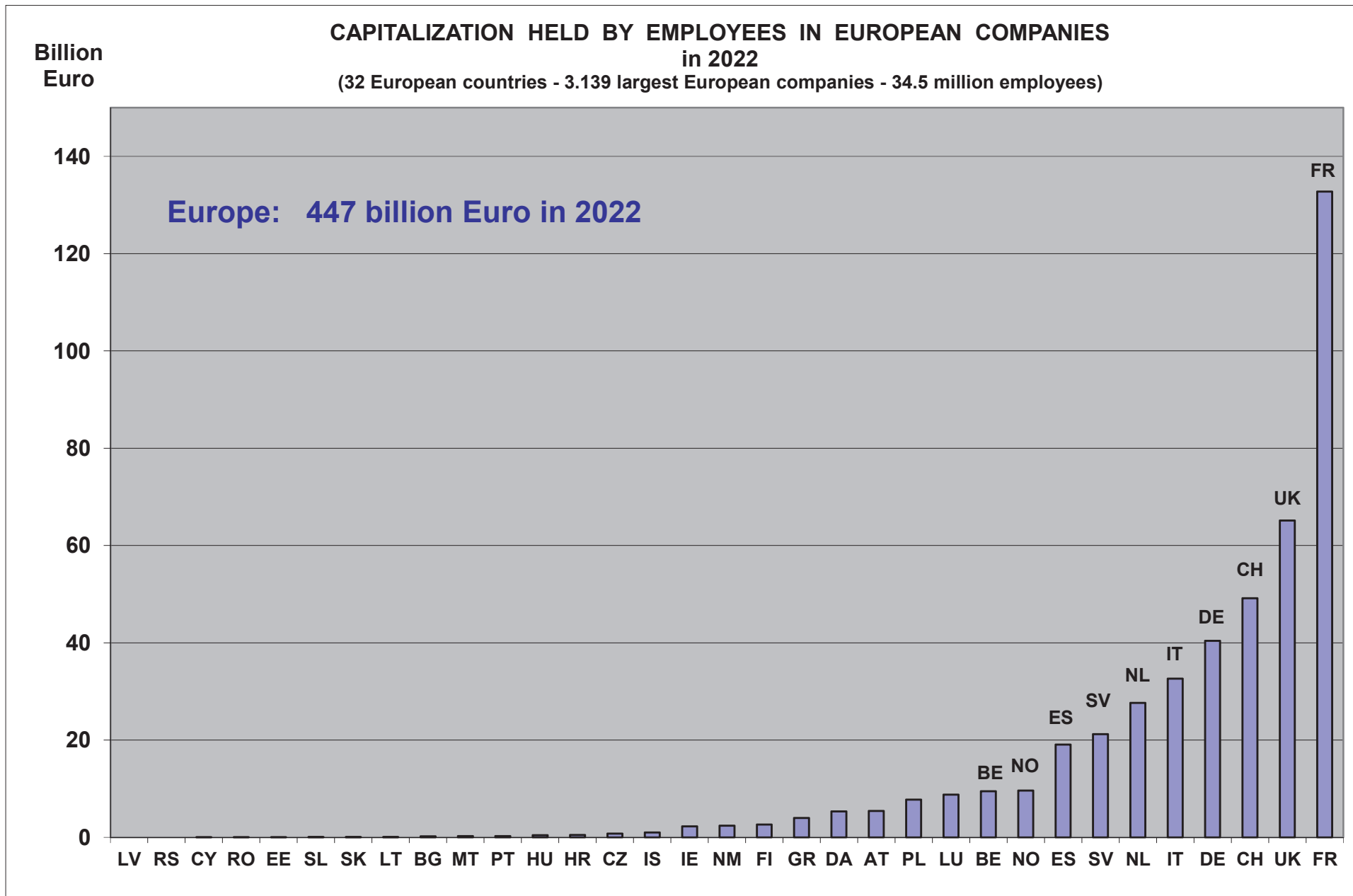


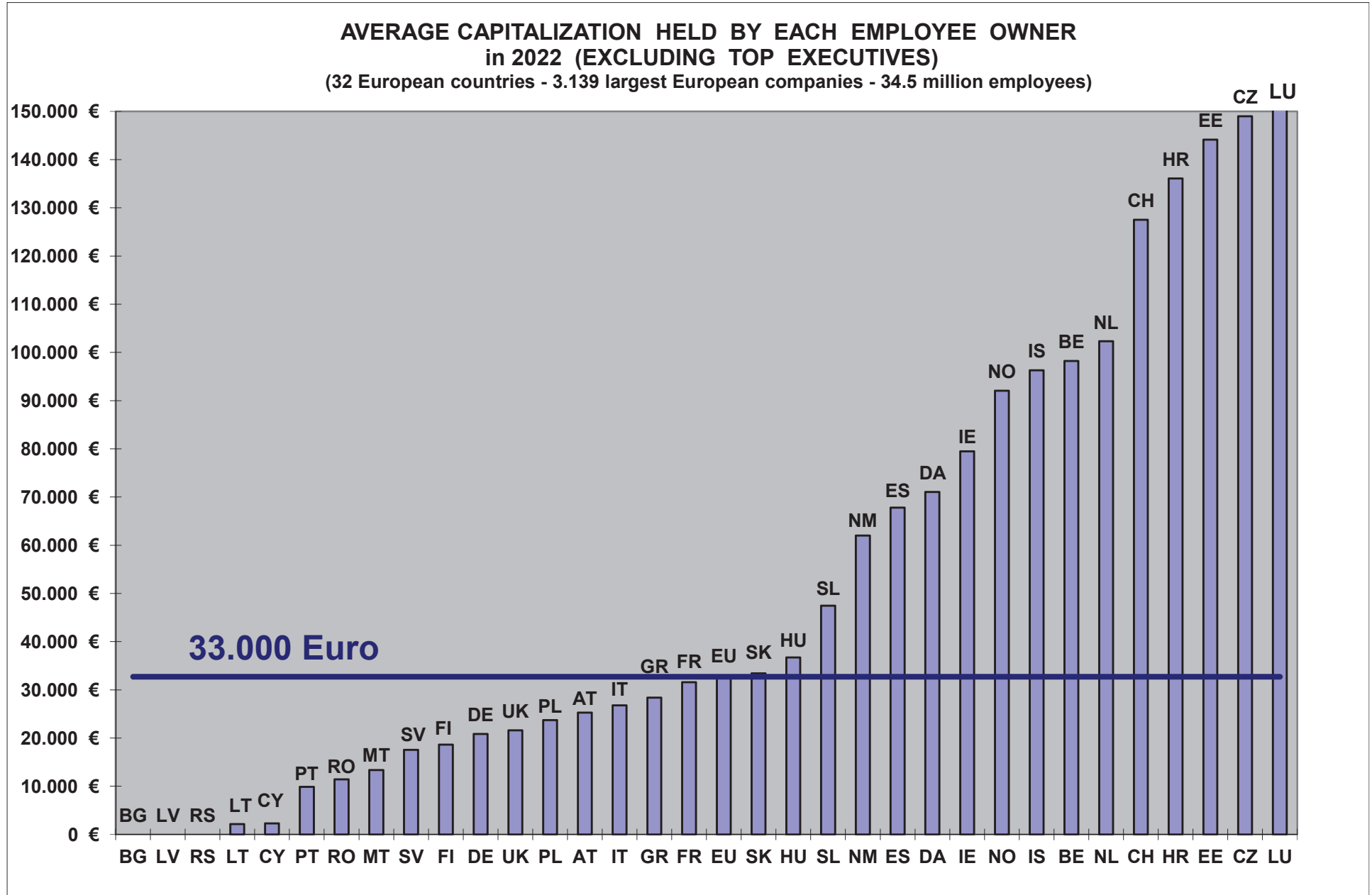












# TOP EXECUTIVES

## TOP EXECUTIVES

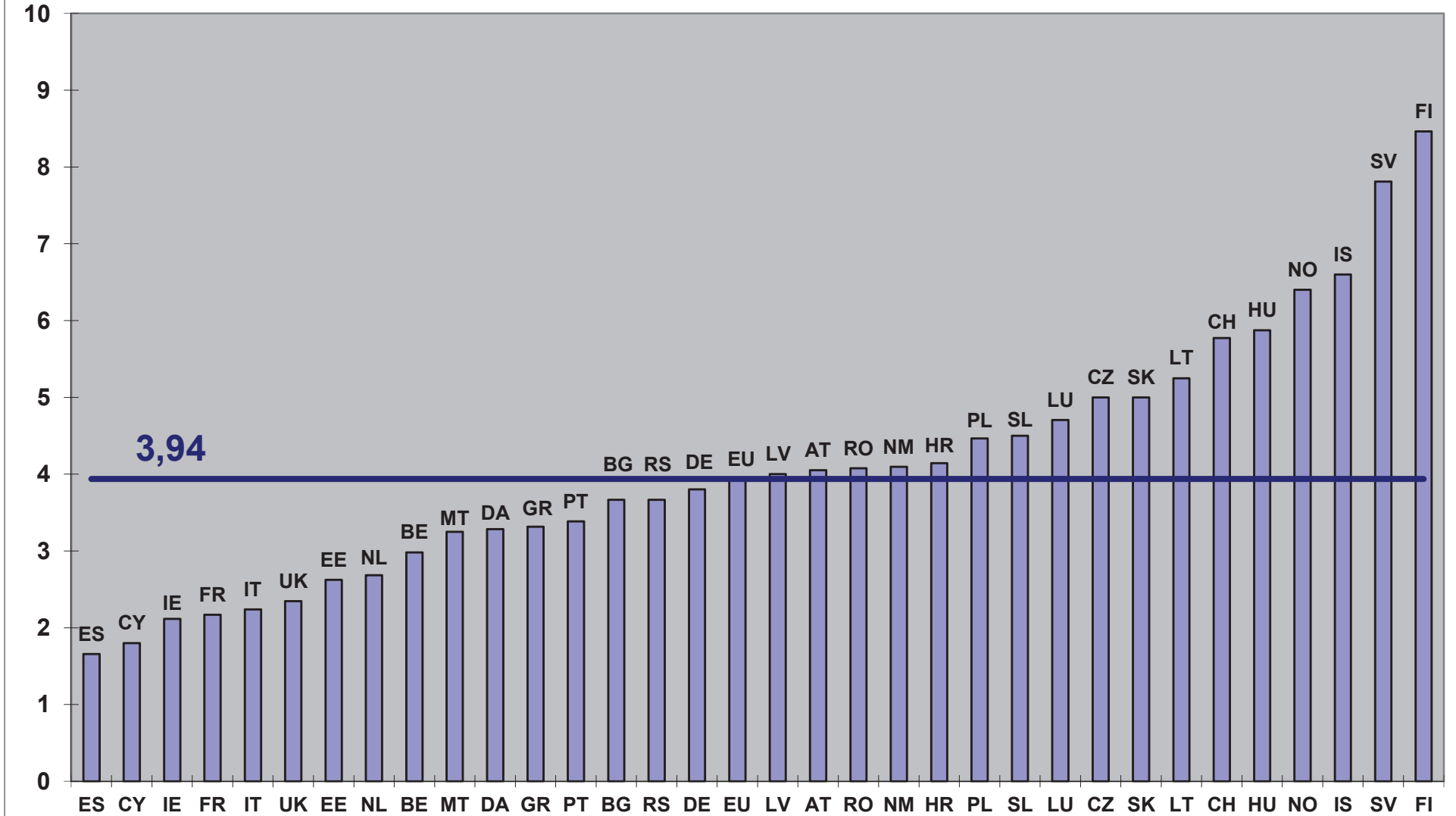
The relative weight of democratic employee share ownership and top executive officers has been described above. This chapter goes into more detail about the position of top executives in large European companies.

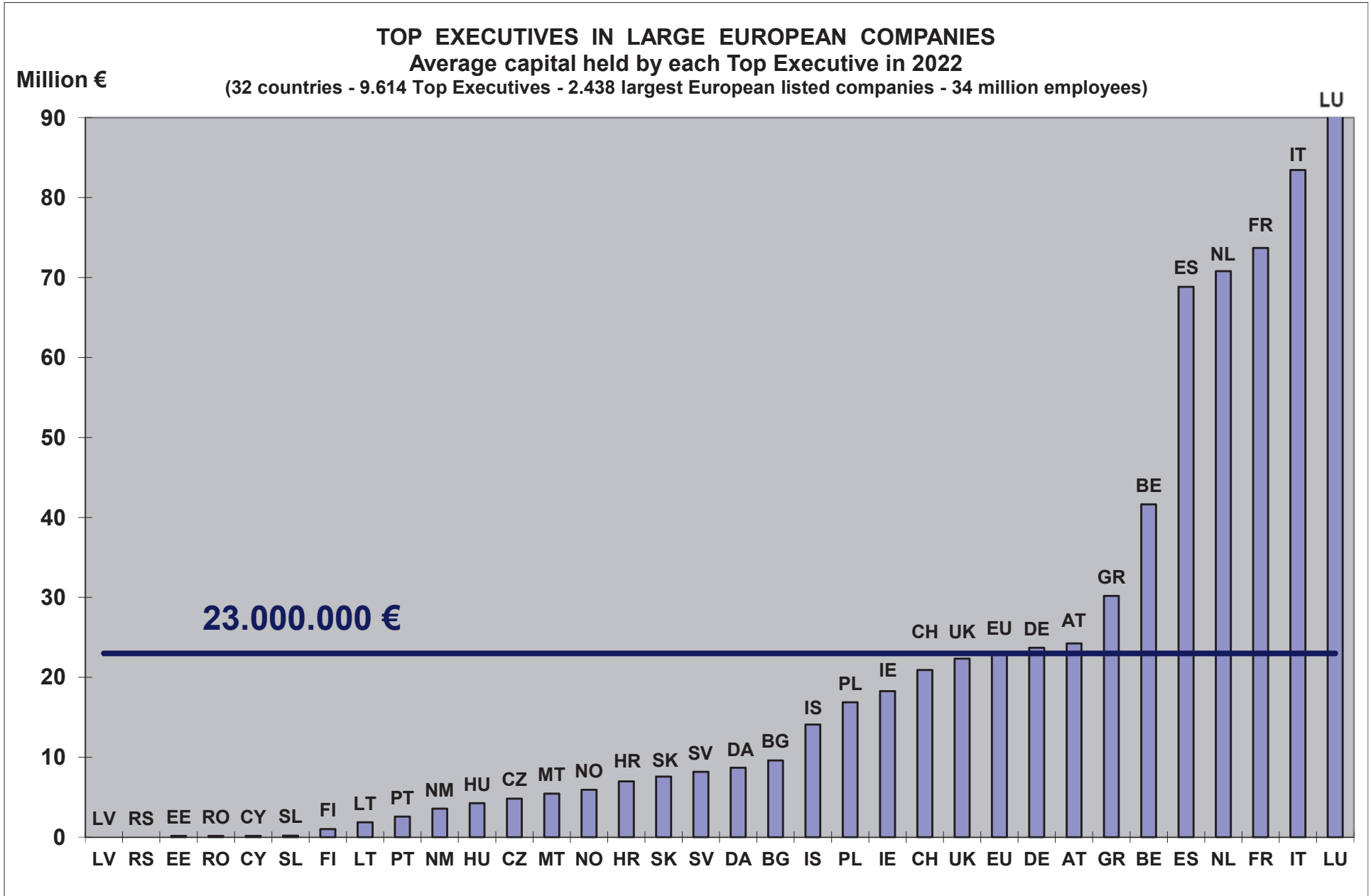
- Comparisons can be made about the top executives (i.e. executive directors) in European countries, with an average of 3.94 persons in each significant listed company ([Graph 42](#)), from 2 in Spain to 8 in Sweden or in Finland.
- High differences can be observed from one country to another for the average capital held by each top executive, with the European average of 23 million Euro in 2022 ([Graph 43](#)) as well as for the top executives' ownership 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.
- The previous chapters have highlighted the growing weight of top executives, while the share held by democratic employee shareholders is at the same level as 16 years ago. Indeed, the share held by top executives has increased by a factor of 1.51 in Europe, from 1.08% in 2007 to 1.63% in 2022. However in most countries, the share held by top executive officers has increased much more than the average. This is the case for Malta with a multiplier of 11, Cyprus (multiplied by 6), Belgium (multiplied by 4), Italy (multiplied by 2.5), and most of the "new" EU member states ([Graph 44B](#)). On the other hand, some countries are below the average, particularly France, where the share held by top executives has not increased so much, and the UK.
- Thus, the following facts are apparent: **European countries where democratic employee ownership is most encouraged and developed, such as France and Great Britain, are those where the share held by top executives has been best contained. On the contrary, the weakness of democratic employee share ownership is the mark of countries where the share of top executives has soared the most.** Countries where democratic employee share ownership policies are weak or absent are those which have seen the share of top executives soar, such as Belgium, Germany and Italy.
- On the other hand, 77% 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 Belgium, Germany, Austria, Luxembourg and Greece ([Graph 45](#)).
- Finally, transparency about top executive's shareholdings was growing in most European countries, from 62% of all listed companies in 2013 to 77% in 2022. However, it declined in six countries where non-transparency seems decidedly prevalent: Belgium, Germany, Czechia, Croatia, Hungary and Iceland ([Table 23](#)).
- It is striking to note that Belgium and Germany are both among the countries with the weakest employee share ownership policies, where the share of top executive officers has increased the most, and where transparency on this subject is the most hesitant.

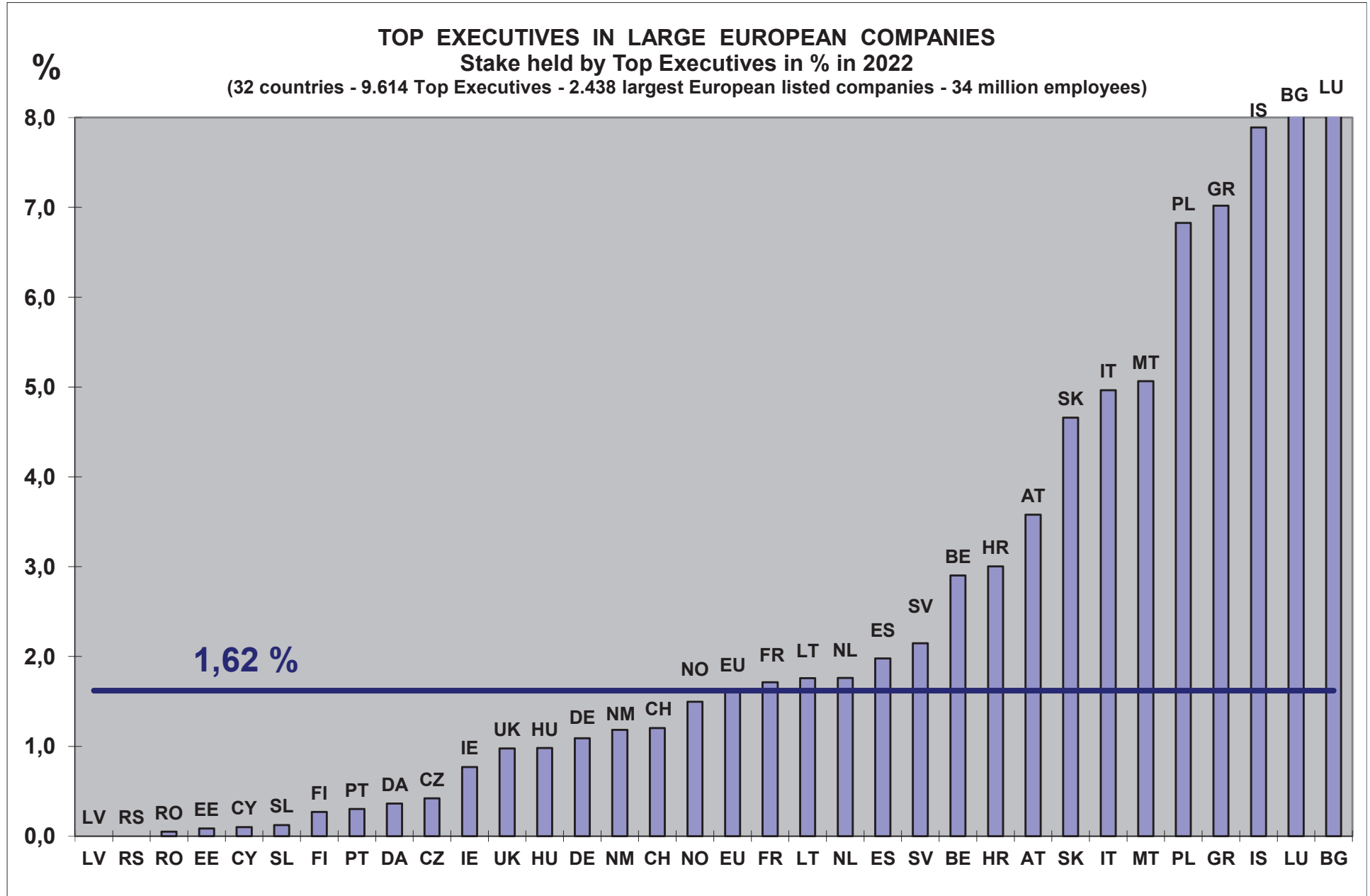
### TOP EXECUTIVES IN LARGE EUROPEAN COMPANIES Average number in each company in 2022

(32 countries - 9.614 Top Executives - 2.438 largest European listed companies - 33.6 million employees)

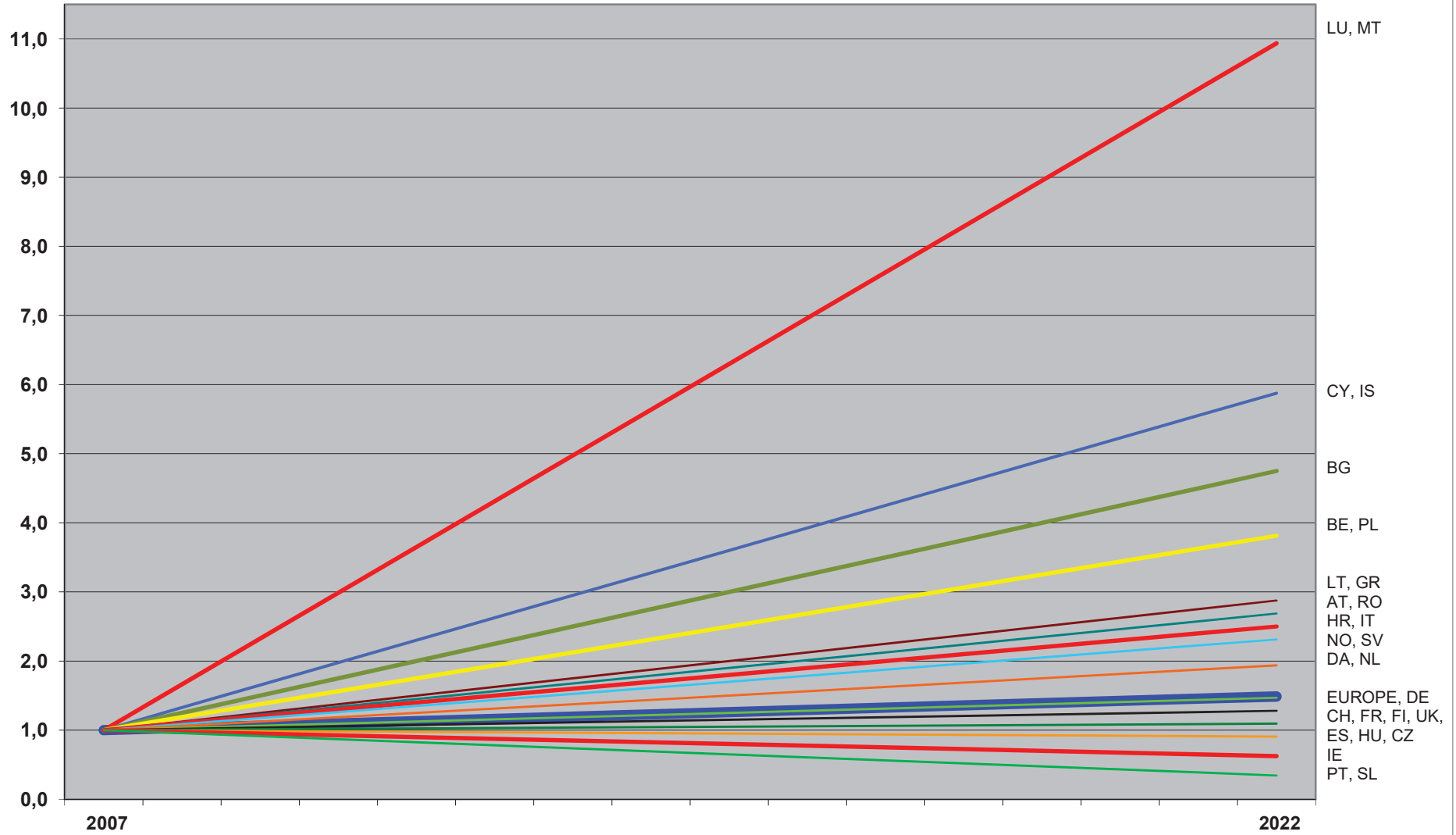
NUMBER







**Top Executives' ownership stake in large European companies**  
**Multiplier from 2007 to 2022**  
 (32 European countries - 2.438 largest listed European companies - 34 million employees)





**% OF EUROPEAN COMPANIES GIVING FULL INFORMATION ON TOP EXECUTIVES' SHAREHOLDINGS in 2022**  
 (32 European countries - 2.438 largest European listed companies - 34 million employees)

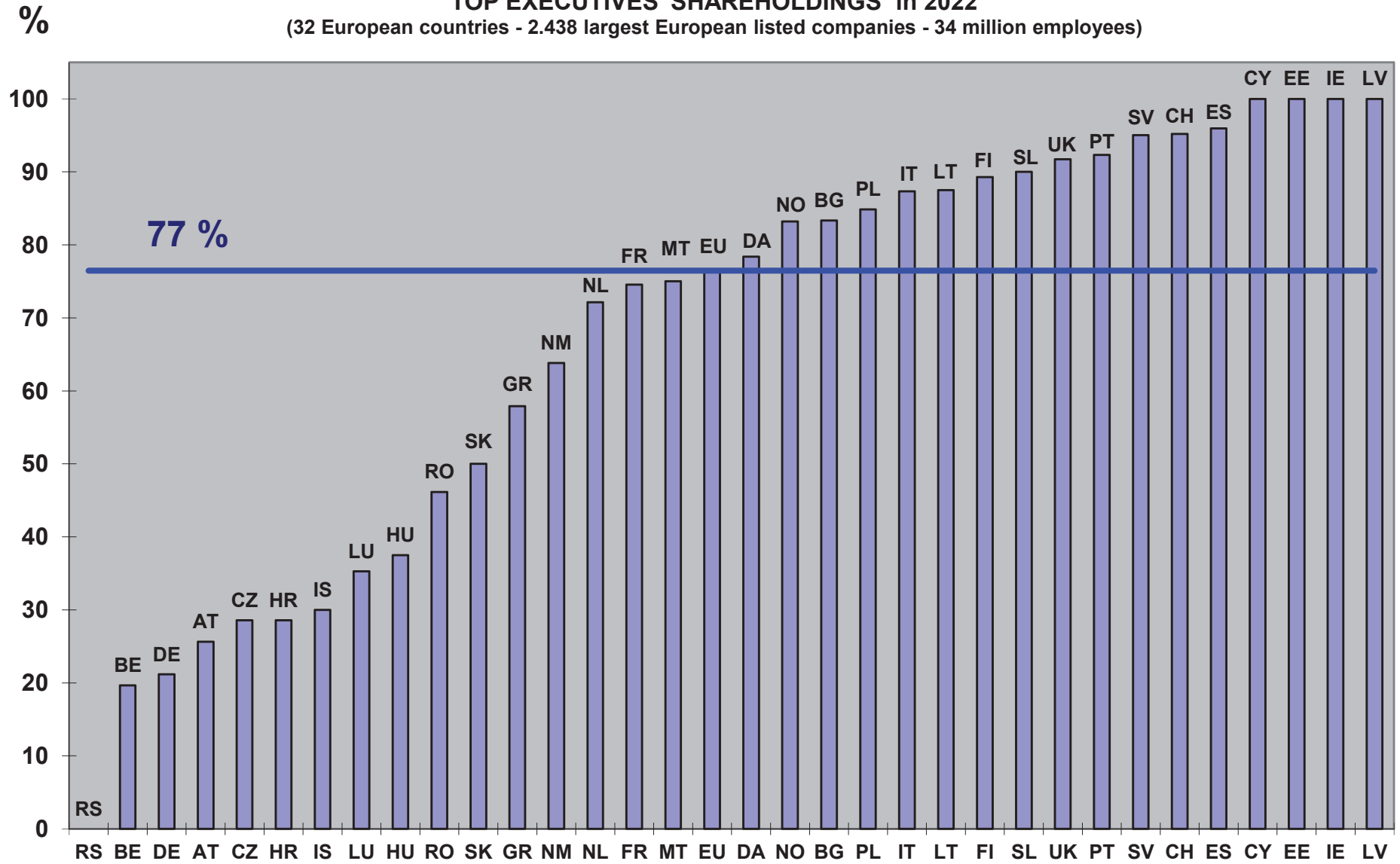


Table 23: Full information on Top Executives' shareholdings in 2022

FULL INFORMATION ON TOP EXECUTIVES' SHAREHOLDINGS												
Countries	Listed Companies	Listed Companies giving full information on Top Executives' shareholdings										
		Number 2022	Number 2022	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015	% 2014
AT	39	10	25,6%	23,1%	20,5%	28,2%	25,6%	25,6%	23,1%	20,5%	17,9%	17,9%
BE	56	11	19,6%	16,1%	21,4%	19,6%	19,6%	19,6%	25,0%	26,8%	21,4%	21,4%
BG	6	5	83,3%	83,3%	83,3%	83,3%	83,3%	66,7%	66,7%	83,3%	83,3%	66,7%
CH	167	159	95,2%	94,0%	93,4%	92,2%	90,4%	88,6%	86,2%	87,4%	85,6%	85,0%
CY	5	5	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	80,0%	80,0%
CZ	7	2	28,6%	28,6%	28,6%	28,6%	57,1%	57,1%	71,4%	57,1%	57,1%	42,9%
DA	74	58	78,4%	79,7%	83,8%	82,4%	83,8%	79,7%	81,1%	79,7%	75,7%	74,3%
DE	241	51	21,2%	22,8%	22,0%	22,4%	22,8%	23,7%	23,2%	25,7%	25,7%	25,7%
EE	8	8	100,0%	87,5%	87,5%	87,5%	75,0%	75,0%	75,0%	75,0%	75,0%	75,0%
ES	99	95	96,0%	97,0%	94,9%	93,9%	93,9%	89,9%	87,9%	85,9%	80,8%	77,8%
FI	84	75	89,3%	86,9%	85,7%	85,7%	85,7%	77,4%	76,2%	73,8%	66,7%	63,1%
FR	271	202	74,5%	73,1%	72,3%	70,1%	68,6%	67,5%	69,7%	67,2%	64,9%	64,2%
GR	38	22	57,9%	10,5%	7,9%	7,9%	7,9%	7,9%	5,3%	5,3%	5,3%	2,6%
HR	14	4	28,6%	21,4%	21,4%	21,4%	28,6%	35,7%	28,6%	28,6%	35,7%	35,7%
HU	8	3	37,5%	37,5%	50,0%	62,5%	75,0%	75,0%	62,5%	62,5%	62,5%	62,5%
IE	26	26	100,0%	100,0%	100,0%	100,0%	96,2%	92,3%	92,3%	92,3%	84,6%	84,6%
IS	10	3	30,0%	30,0%	20,0%	20,0%	30,0%	30,0%	70,0%	70,0%	70,0%	60,0%
IT	142	124	87,3%	87,3%	86,6%	81,0%	78,9%	78,9%	76,8%	73,2%	72,5%	71,8%
LT	8	7	87,5%	75,0%	75,0%	75,0%	75,0%	75,0%	75,0%	75,0%	75,0%	50,0%
LU	17	6	35,3%	29,4%	29,4%	29,4%	29,4%	23,5%	23,5%	23,5%	17,6%	17,6%
LV	1	1	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
MT	12	9	75,0%	83,3%	83,3%	83,3%	83,3%	75,0%	75,0%	58,3%	58,3%	50,0%
NL	79	57	72,2%	73,4%	73,4%	72,2%	68,4%	67,1%	65,8%	63,3%	64,6%	58,2%
NO	137	114	83,2%	85,4%	82,5%	78,1%	74,5%	70,1%	66,4%	63,5%	61,3%	59,1%
PL	99	84	84,8%	83,8%	83,8%	80,8%	79,8%	80,8%	80,8%	77,8%	73,7%	62,6%
PT	26	24	92,3%	88,5%	88,5%	88,5%	84,6%	92,3%	88,5%	92,3%	92,3%	88,5%
RO	13	6	46,2%	53,8%	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%	0,0%	0,0%
SK	2	1	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%
SL	10	9	90,0%	100,0%	100,0%	100,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%
SV	241	229	95,0%	91,3%	86,7%	85,9%	83,8%	80,5%	74,3%	67,2%	62,7%	60,6%
UK	495	454	91,7%	93,9%	93,3%	92,3%	91,5%	89,5%	87,7%	85,1%	80,4%	76,8%
<b>32 COUNTRIES</b>	<b>2.438</b>	<b>1.864</b>	<b>76,5%</b>	<b>75,6%</b>	<b>74,7%</b>	<b>73,4%</b>	<b>72,4%</b>	<b>70,6%</b>	<b>69,4%</b>	<b>67,4%</b>	<b>64,4%</b>	<b>61,9%</b>
<b>13 NMS - PL (*)</b>	<b>94</b>	<b>60</b>	<b>63,8%</b>	<b>63,8%</b>	<b>64,9%</b>	<b>66,0%</b>	<b>68,1%</b>	<b>68,1%</b>	<b>68,1%</b>	<b>66,0%</b>	<b>64,9%</b>	<b>57,4%</b>

(\*) "New" Member States except Poland

CORPORATE GOVERNANCE  
AND  
PROFIT-SHARING

## CORPORATE GOVERNANCE AND PROFIT-SHARING

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

The main data at European level can be found about board structures, employee representation on boards and voting rights in 2022 ([Table 24](#)) and from 2013 to 2022 ([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 36% 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 49% 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 now the case for 89% of employees in large companies (well over the European average), while it is only the case for 0.9% in the UK... and 0% in Italy or in Belgium.

Employee representation on boards is highly sophisticated in France. Altogether employee representatives are present on boards covering 89% of employment in large French companies. This is through unions or workers councils for 89% and it is for 36% through employee shareholders representatives (while both unions or workers councils and employee shareholders are present in 36% of cases).

### • Profit-sharing

Except in France (where it is by law), European listed companies applying profit-sharing are in very small number, - only 6% 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 seven 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 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 35% in Sweden, 23% in Denmark, 19% in Finland and 15% in Switzerland compared with the one-share-one-vote rule ([Graph 60](#)).

Table 24: Corporate governance in European listed companies in 2022

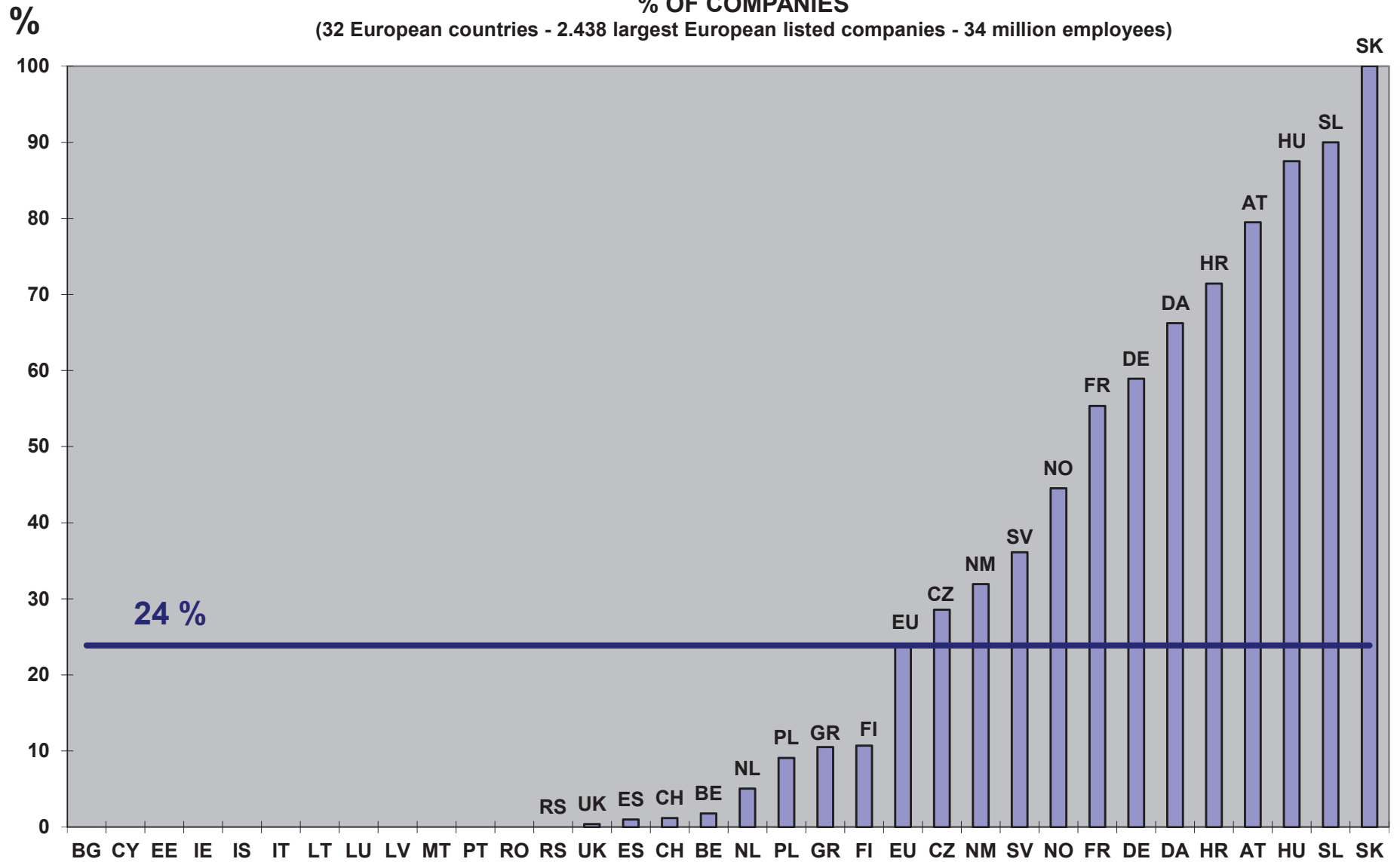
	COMPANIES		EMPLOYMENT		CAPITALIZATION	
	Number	%	Million	%	Billion €	%
<b>TOTAL LISTED COMPANIES</b>	2.438	100,0%	33,6	100,0%	13.647 €	100,0%
<b><u>BOARD STRUCTURE</u></b>						
One-tier board structure	1.163	47,7%	18,5	55,1%	7.686 €	56,3%
Two-tier board structure	1.275	52,3%	15,1	44,9%	5.961 €	43,7%
<b><u>REPRESENTATION ON BOARDS</u></b>						
Employee shareholders on boards	40	1,6%	2,9	8,6%	793 €	5,8%
Employees on boards (shareholders or not)	584	24,0%	16,4	48,8%	2.376 €	17,4%
Executive owners on boards	406	16,7%	2,0	5,9%	700 €	5,1%
<b><u>VOTING RIGHTS</u></b>						
Positive discrimination for employee share ownership	77	3,2%	4,4	13,0%	1.167 €	8,6%
Negative discrimination against employee share ownership	178	7,3%	2,4	7,1%	1.370 €	10,0%
<b><u>TOP EXECUTIVES</u></b>						
Full information about shares held by Top Executives	1.864	76,5%	25,2	75,0%	11.088 €	81,2%

Table 25: Corporate governance in European listed companies - Evolution from 2013 to 2022

	Number of companies and percentages										
	2022	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	Number	%	%	%	%	%	%	%	%	%	%
<b>TOTAL LISTED COMPANIES</b>	2.438	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
<b><u>BOARD STRUCTURE</u></b>											
<b>One-tier</b>	1.163	47,7%	47,9%	48,0%	48,3%	48,4%	48,6%	48,9%	49,0%	49,1%	48,6%
<b>Two-tier</b>	1.275	52,3%	52,1%	52,0%	51,7%	51,6%	51,4%	51,1%	51,0%	50,9%	51,4%
<b><u>REPRESENTATION ON BOARDS</u></b>											
<b>Employee shareholders on boards</b>	40	1,6%	1,6%	1,6%	1,7%	1,6%	1,6%	1,6%	1,6%	1,6%	1,5%
<b>Employees on boards (shareholders or not)</b>	582	23,9%	23,7%	23,3%	22,5%	21,3%	20,1%	20,0%	19,7%	19,0%	18,7%
<b>Top Executive owners on boards</b>	406	16,7%	17,1%	17,8%	17,9%	18,3%	18,6%	19,3%	18,9%	19,0%	18,9%
<b><u>VOTING RIGHTS</u></b>											
<b>Positive discrimination for employee share ownership</b>	77	3,2%	3,0%	3,2%	3,1%	3,1%	3,3%	3,1%	2,6%	2,6%	2,4%
<b>Negative discrimination against employee share ownership</b>	178	7,3%	7,4%	7,3%	7,3%	7,6%	7,1%	7,2%	7,3%	7,1%	7,2%
<b><u>TOP EXECUTIVES</u></b>											
<b>Full information about shares held by Top Executives</b>	1.864	76,5%	75,6%	74,7%	73,4%	72,4%	70,6%	69,4%	67,4%	64,4%	61,9%

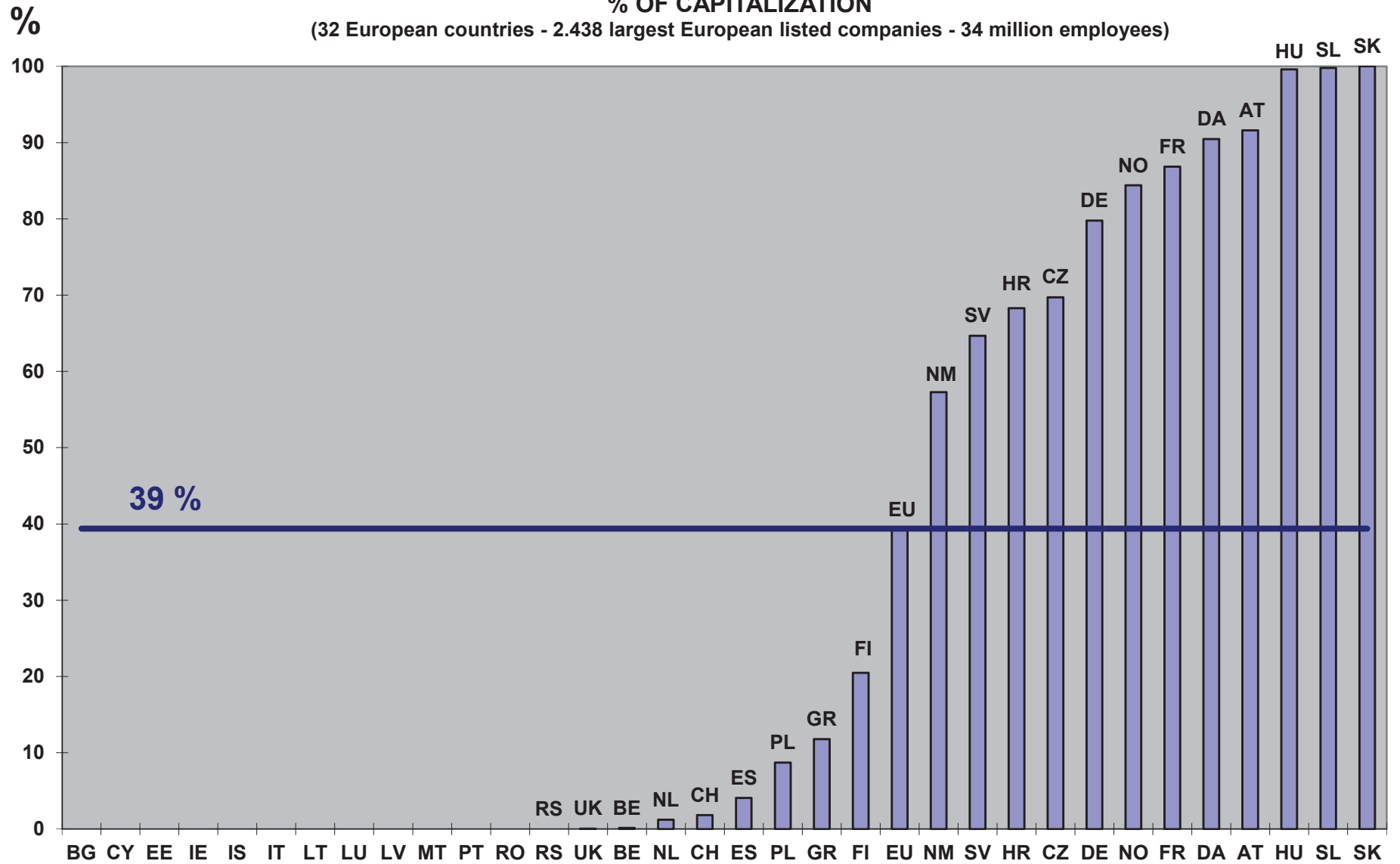
### EMPLOYEE REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2022 % OF COMPANIES

(32 European countries - 2.438 largest European listed companies - 34 million employees)



### EMPLOYEE REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2022 % OF CAPITALIZATION

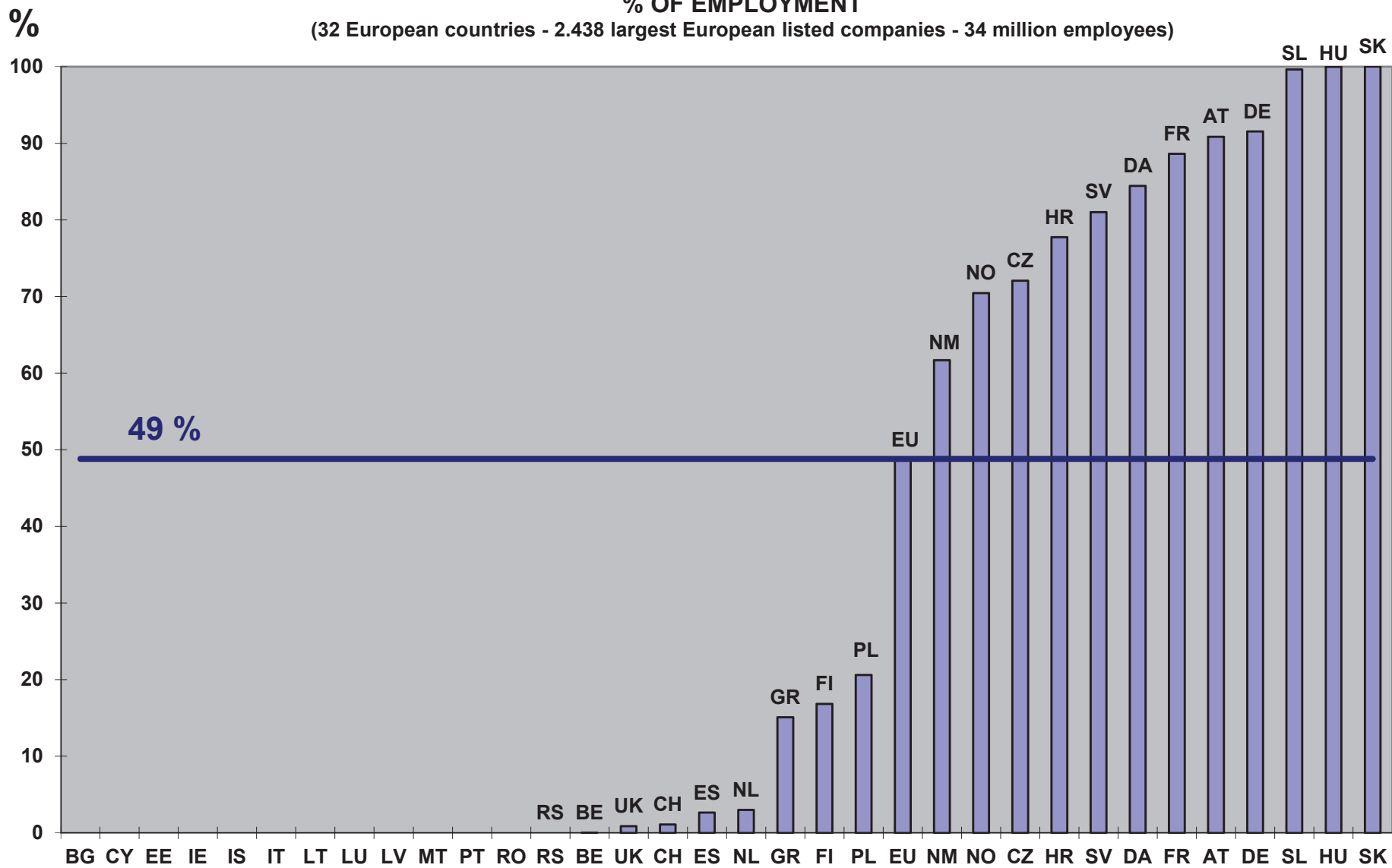
(32 European countries - 2.438 largest European listed companies - 34 million employees)

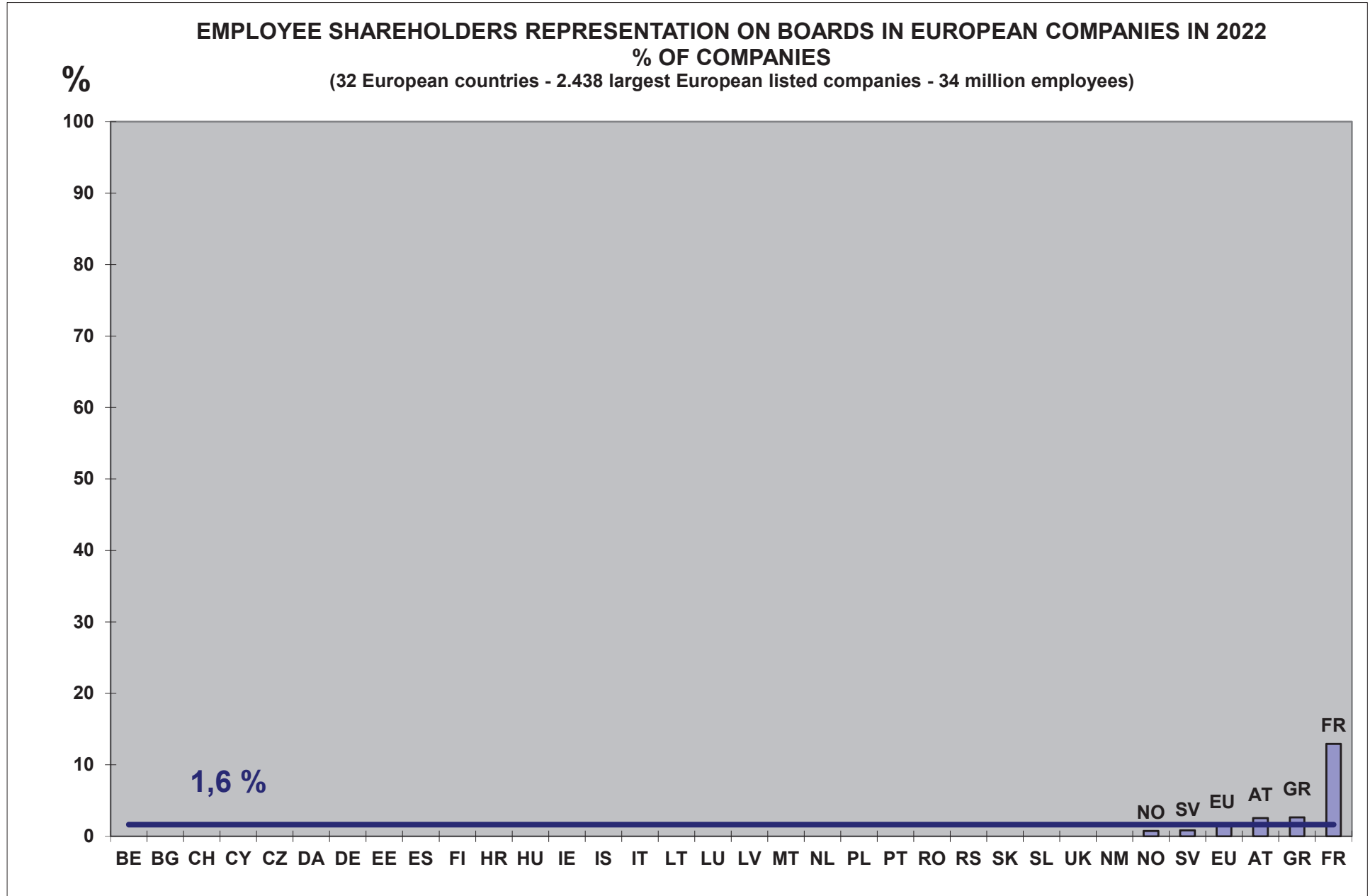




### EMPLOYEE REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2022 % OF EMPLOYMENT

(32 European countries - 2.438 largest European listed companies - 34 million employees)





### EMPLOYEE SHAREHOLDERS REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2022 % OF CAPITALIZATION

(32 European countries - 2.438 largest European listed companies - 34 million employees)



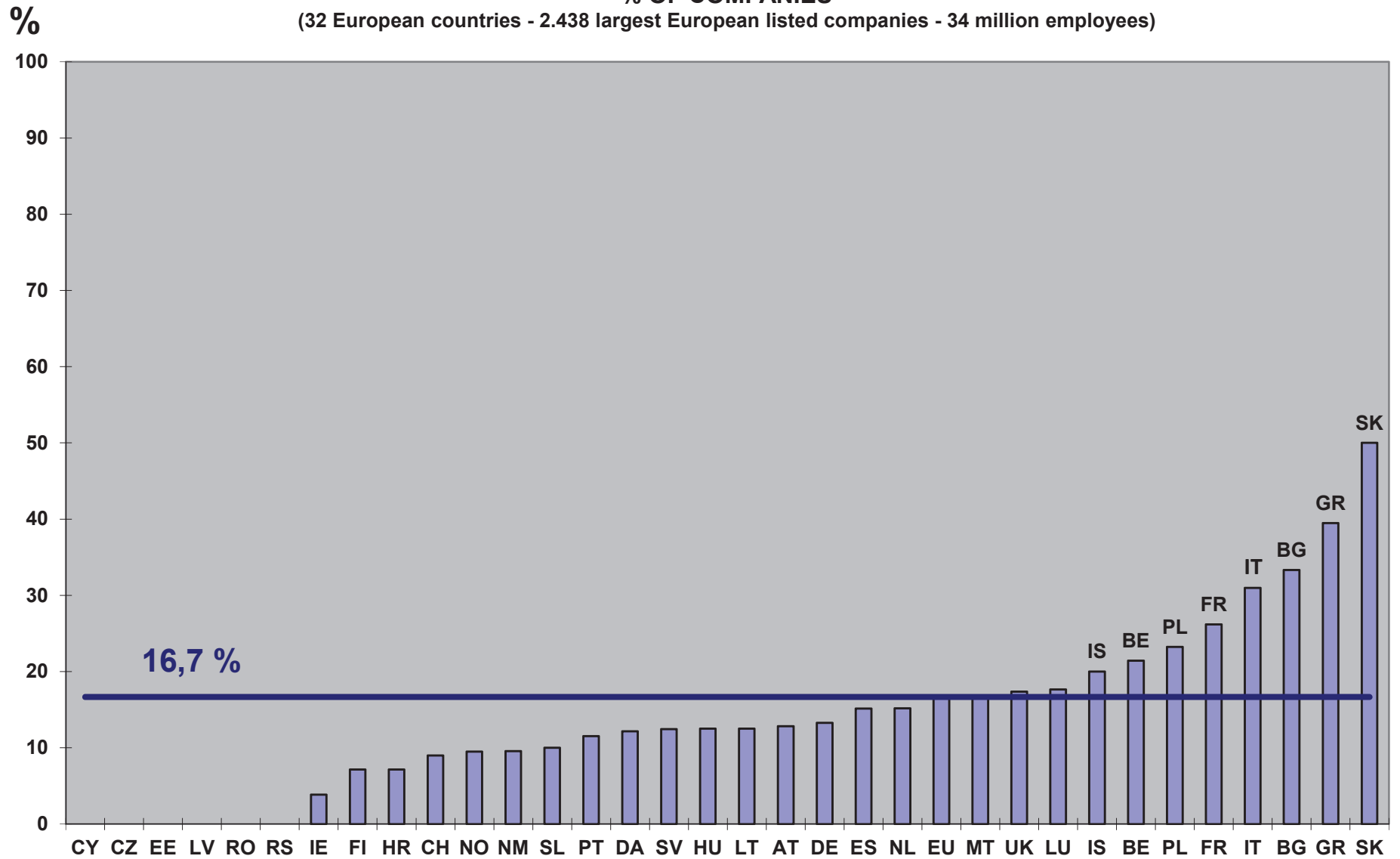
### EMPLOYEE SHAREHOLDERS REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2022 % OF EMPLOYMENT

(32 European countries - 2.438 largest European listed companies - 34 million employees)



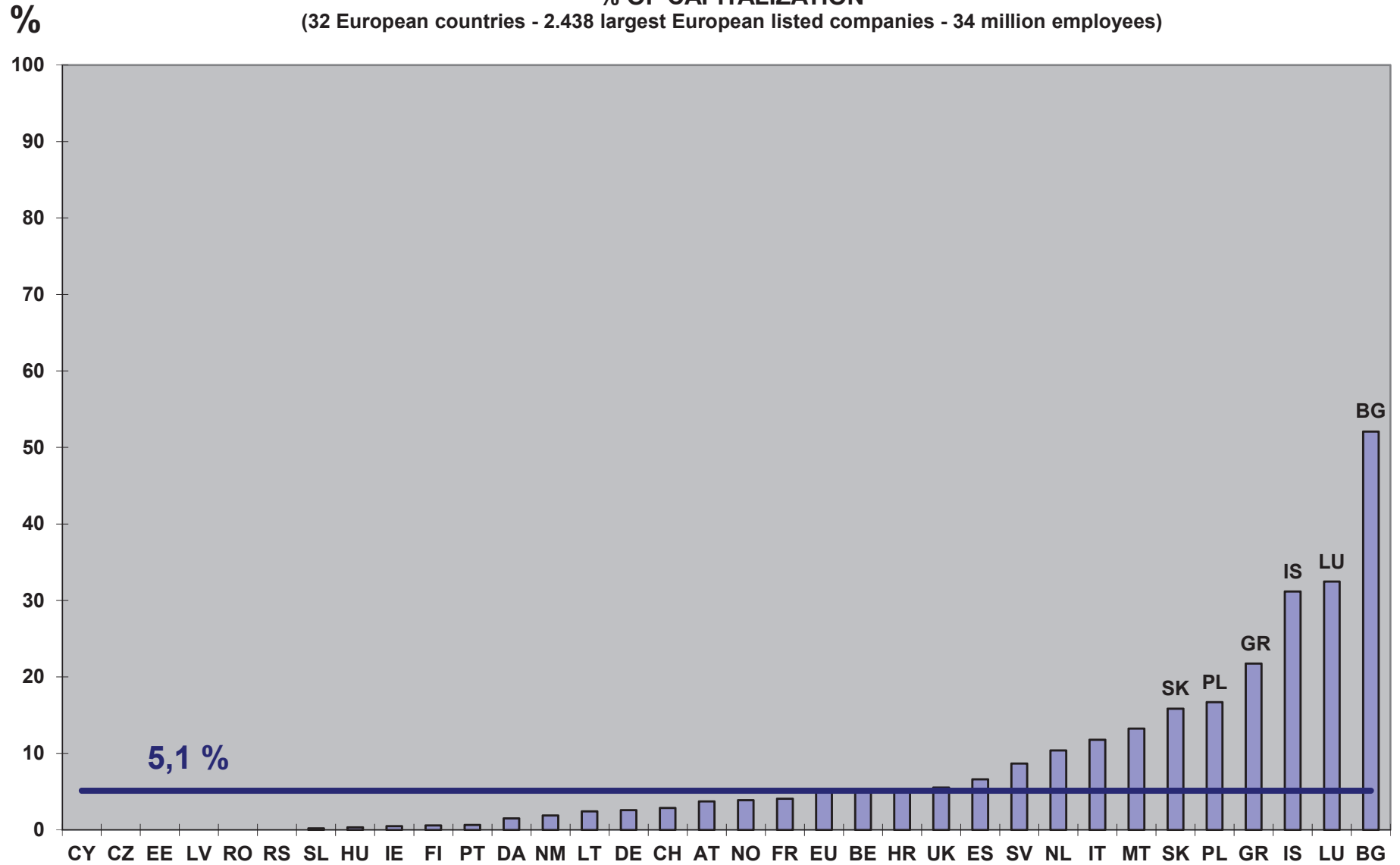
**EXECUTIVE OWNERS REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2022**  
**% OF COMPANIES**

(32 European countries - 2.438 largest European listed companies - 34 million employees)



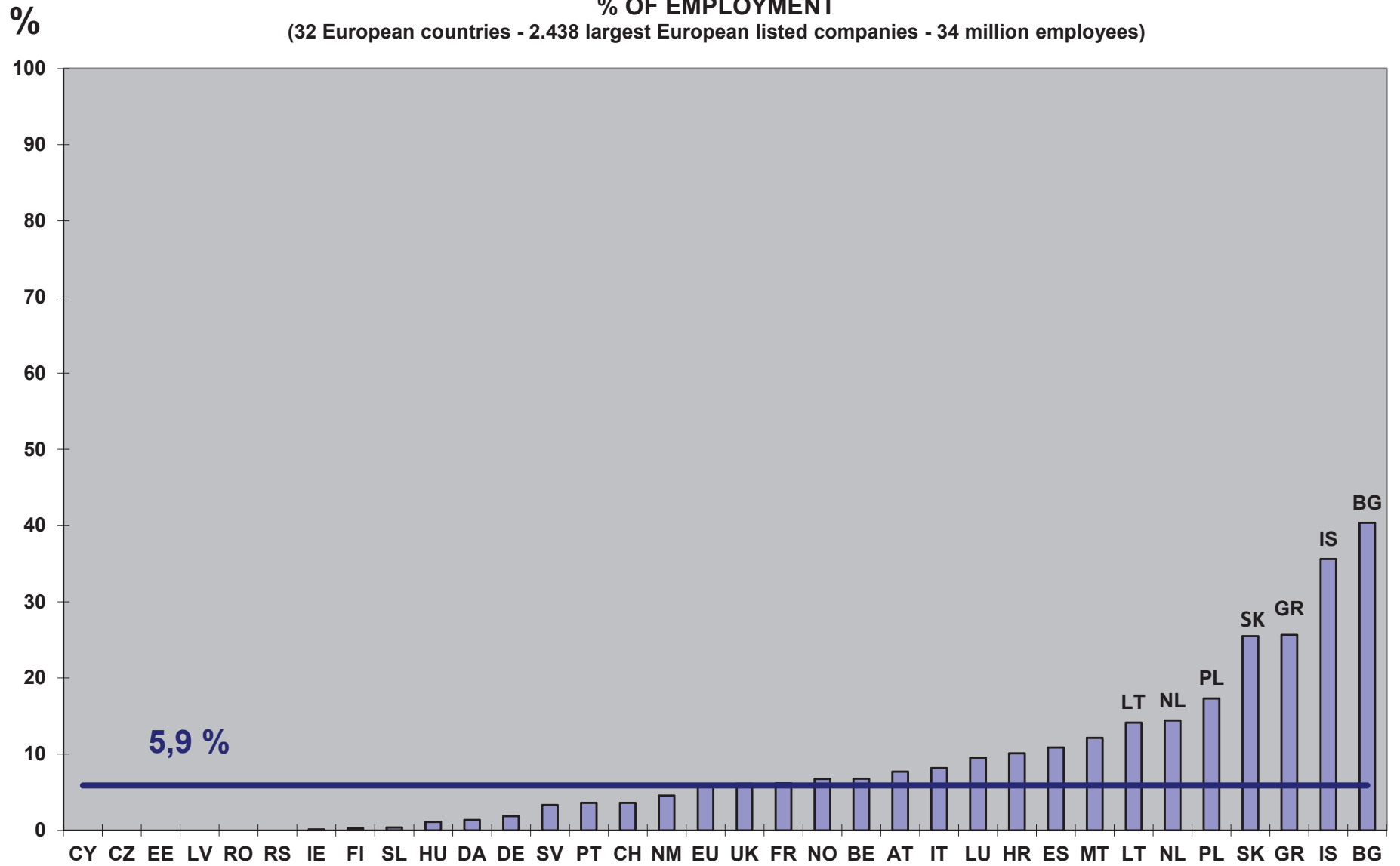
**EXECUTIVE OWNERS REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2022**  
**% OF CAPITALIZATION**

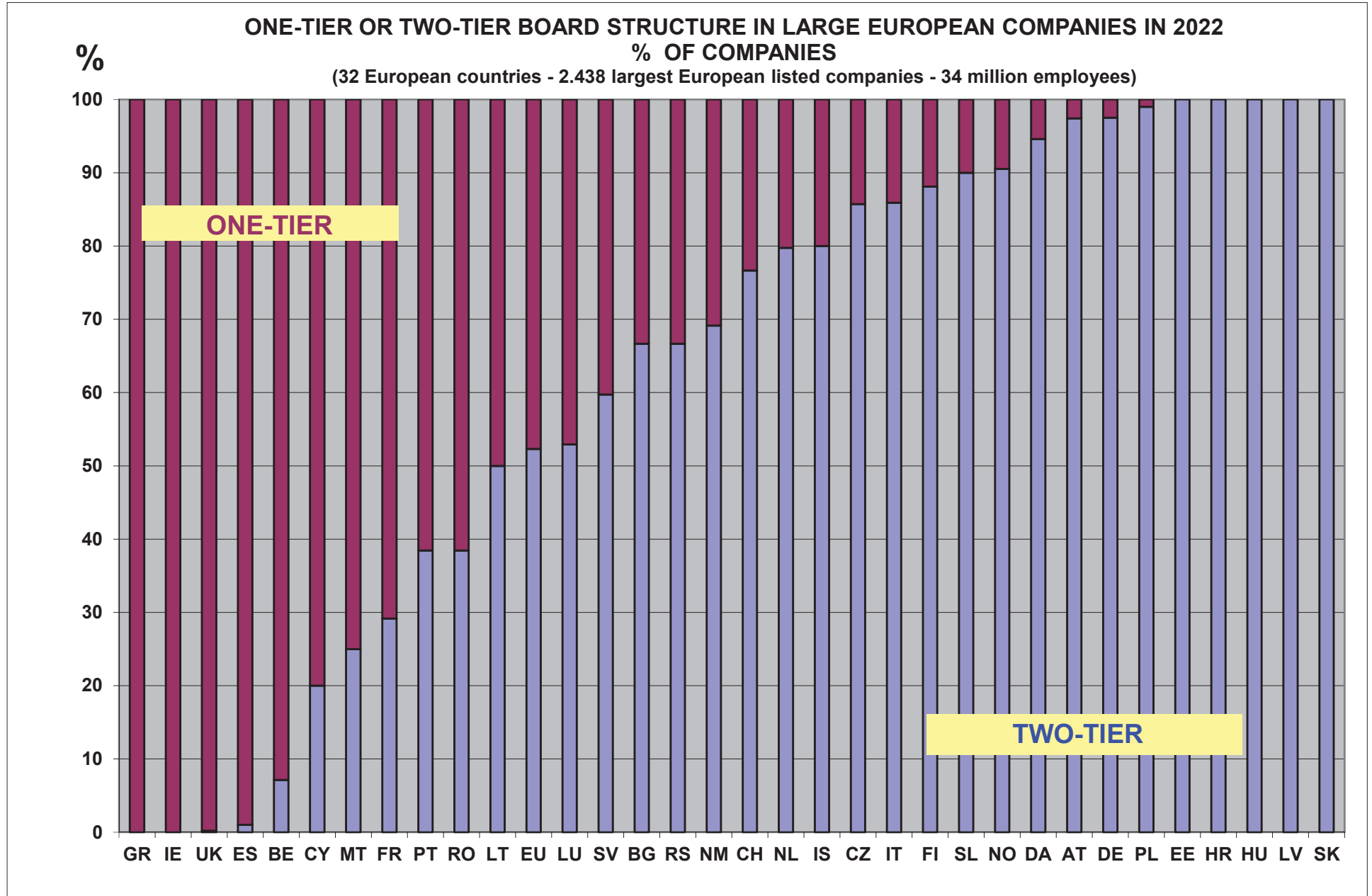
(32 European countries - 2.438 largest European listed companies - 34 million employees)



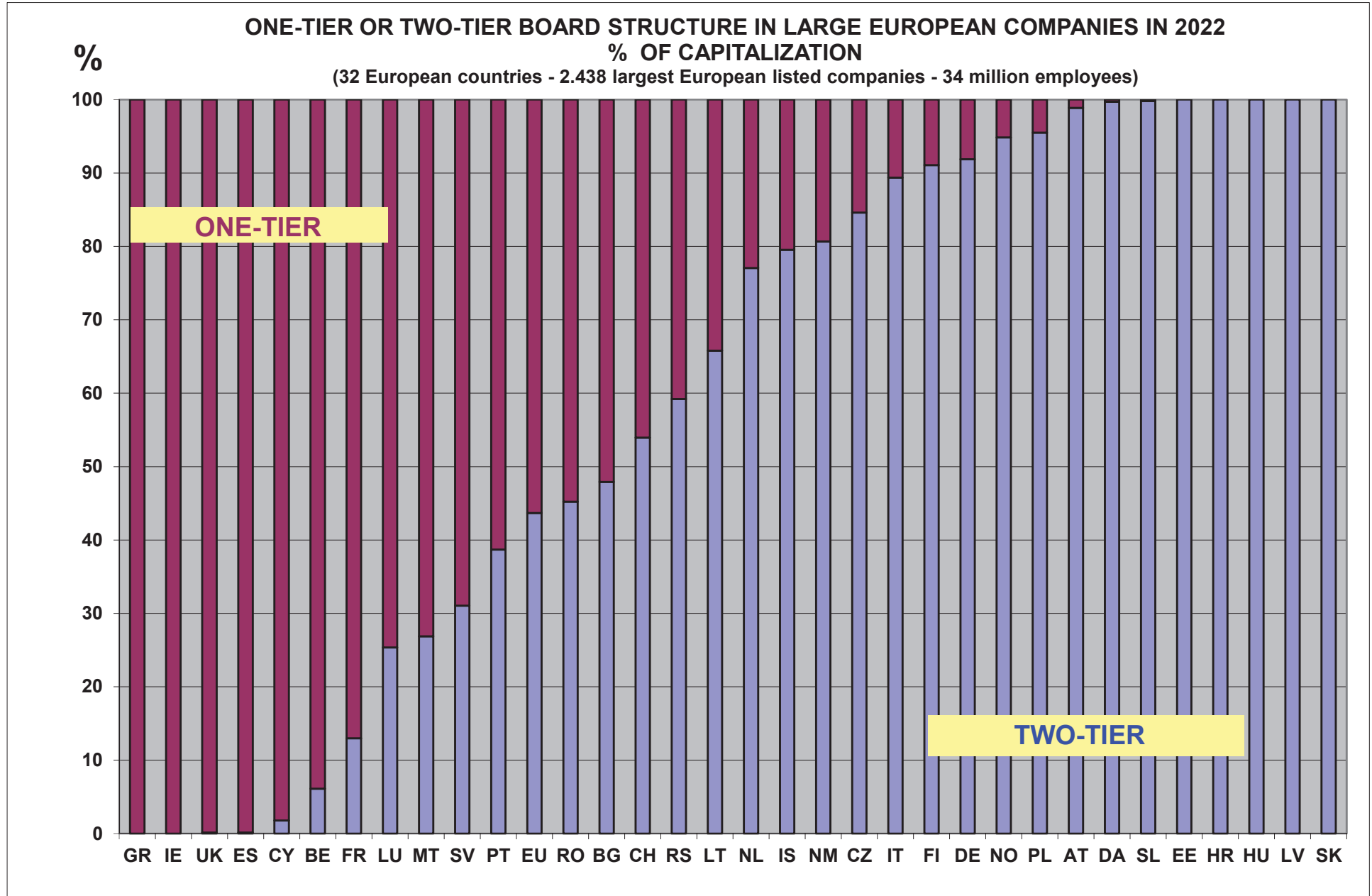
**EXECUTIVE OWNERS REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2022**  
**% OF EMPLOYMENT**

(32 European countries - 2.438 largest European listed companies - 34 million employees)









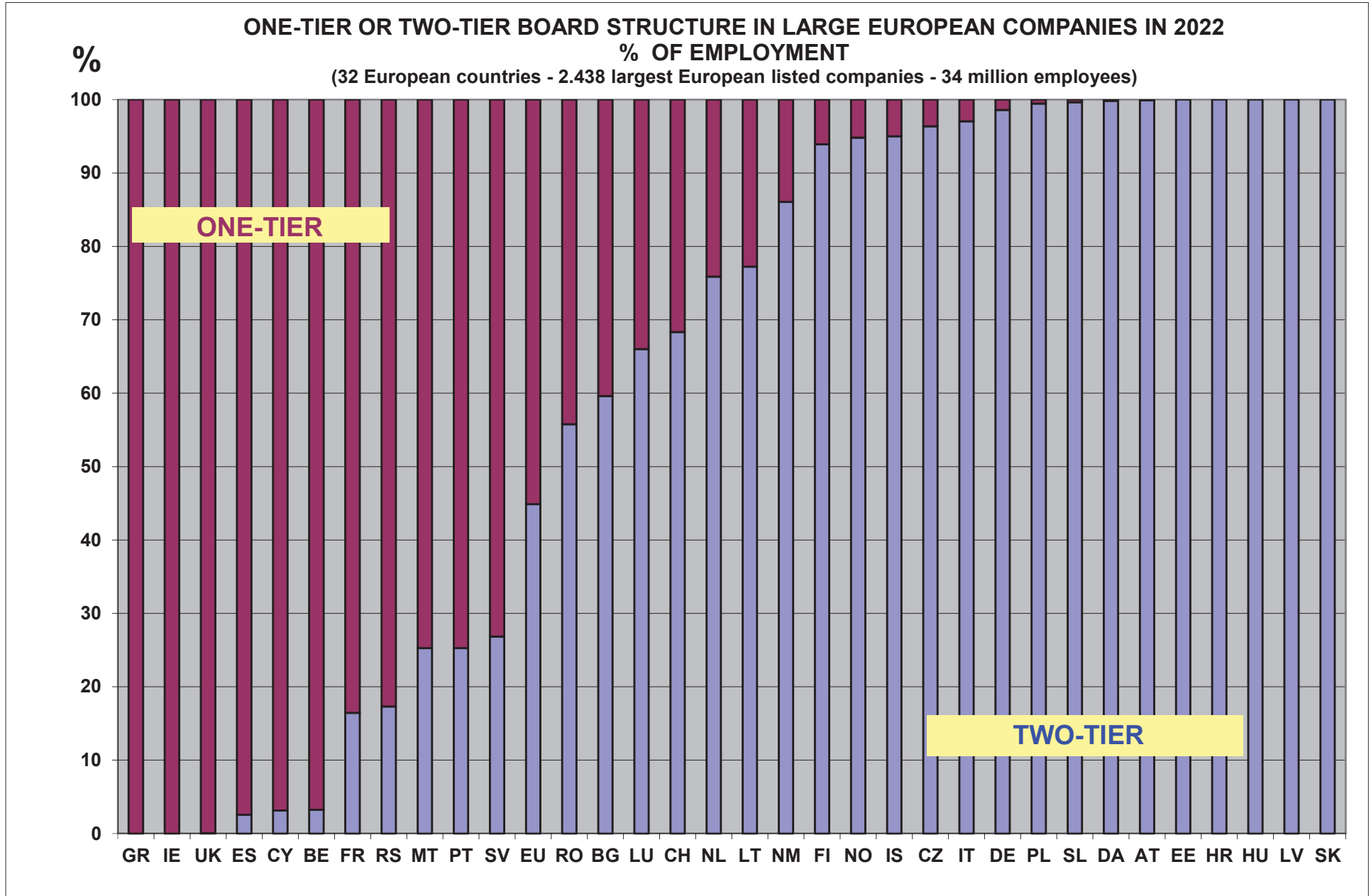


Table 26

EMPLOYEE REPRESENTATION ON BOARDS AND BOARD STRUCTURE IN EUROPEAN LISTED COMPANIES IN 2022																		
(32 European countries - 2.438 largest listed companies - 34 million employees)																		
	% OF COMPANIES						% OF CAPITALIZATION						% OF EMPLOYMENT					
	Companies	Employee shareholders representation on Boards	Employees representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure	Capitalization	Employee shareholders representation on Boards	Employees representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure	Employment	Employee shareholders representation on Boards	Employees representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure
AT	100,0	2,6	79,5	12,8	2,6	97,4	100,0	1,2	91,6	3,7	1,1	98,9	100,0	0,4	90,8	7,7	0,1	99,9
BE	100,0	0,0	1,8	21,4	92,9	7,1	100,0	0,0	0,1	5,1	93,9	6,1	100,0	0,0	0,0	6,8	96,8	3,2
BG	100,0	0,0	0,0	33,3	33,3	66,7	100,0	0,0	0,0	52,1	52,1	47,9	100,0	0,0	0,0	40,4	40,4	59,6
CH	100,0	0,0	1,2	9,0	23,4	76,6	100,0	0,0	1,8	2,9	46,0	54,0	100,0	0,0	1,1	3,6	31,7	68,3
CY	100,0	0,0	0,0	0,0	80,0	20,0	100,0	0,0	0,0	0,0	98,2	1,8	100,0	0,0	0,0	0,0	96,8	3,2
CZ	100,0	0,0	28,6	0,0	14,3	85,7	100,0	0,0	69,7	0,0	15,4	84,6	100,0	0,0	72,1	0,0	3,6	96,4
DA	100,0	0,0	66,2	12,2	5,4	94,6	100,0	0,0	90,5	1,5	0,3	99,7	100,0	0,0	84,4	1,3	0,2	99,8
DE	100,0	0,0	58,9	13,3	2,5	97,5	100,0	0,0	79,8	2,6	8,1	91,9	100,0	0,0	91,5	1,9	1,4	98,6
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	15,2	99,0	1,0	100,0	0,0	4,1	6,6	99,9	0,1	100,0	0,0	2,6	10,9	97,4	2,6
FI	100,0	0,0	10,7	7,1	11,9	88,1	100,0	0,0	20,5	0,6	8,9	91,1	100,0	0,0	16,8	0,3	6,1	93,9
FR	100,0	12,9	55,4	26,2	70,8	29,2	100,0	29,7	86,8	4,1	87,0	13,0	100,0	35,5	88,6	6,2	83,6	16,4
GR	100,0	2,6	10,5	39,5	100,0	0,0	100,0	1,7	11,8	21,8	100,0	0,0	100,0	3,3	15,1	25,7	100,0	0,0
HR	100,0	0,0	71,4	7,1	0,0	100,0	100,0	0,0	68,3	5,2	0,0	100,0	100,0	0,0	77,7	10,1	0,0	100,0
HU	100,0	0,0	87,5	12,5	0,0	100,0	100,0	0,0	99,6	0,3	0,0	100,0	100,0	0,0	100,0	1,1	0,0	100,0
IE	100,0	0,0	0,0	3,8	100,0	0,0	100,0	0,0	0,0	0,5	100,0	0,0	100,0	0,0	0,0	0,1	100,0	0,0
IS	100,0	0,0	0,0	20,0	20,0	80,0	100,0	0,0	0,0	31,2	20,5	79,5	100,0	0,0	0,0	35,6	5,0	95,0
IT	100,0	0,0	0,0	31,0	14,1	85,9	100,0	0,0	0,0	11,8	10,6	89,4	100,0	0,0	0,0	8,2	2,9	97,1
LT	100,0	0,0	0,0	12,5	50,0	50,0	100,0	0,0	0,0	2,4	34,2	65,8	100,0	0,0	0,0	14,1	22,7	77,3
LU	100,0	0,0	0,0	17,6	47,1	52,9	100,0	0,0	0,0	32,5	74,7	25,3	100,0	0,0	0,0	9,5	34,0	66,0
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	0,0	0,0	16,7	75,0	25,0	100,0	0,0	0,0	13,2	73,1	26,9	100,0	0,0	0,0	12,1	74,7	25,3
NL	100,0	0,0	5,1	15,2	20,3	79,7	100,0	0,0	1,2	10,4	22,9	77,1	100,0	0,0	3,0	14,4	24,1	75,9
NO	100,0	0,7	44,5	9,5	9,5	90,5	100,0	0,1	84,4	3,9	5,1	94,9	100,0	0,1	70,4	6,7	5,2	94,8
PL	100,0	0,0	9,1	23,2	1,0	99,0	100,0	0,0	8,7	16,7	4,5	95,5	100,0	0,0	20,6	17,3	0,5	99,5
PT	100,0	0,0	0,0	11,5	61,5	38,5	100,0	0,0	0,0	0,6	61,3	38,7	100,0	0,0	0,0	3,6	74,7	25,3
RO	100,0	0,0	0,0	0,0	61,5	38,5	100,0	0,0	0,0	0,0	54,8	45,2	100,0	0,0	0,0	0,0	44,2	55,8
RS	100,0	0,0	0,0	0,0	33,3	66,7	100,0	0,0	0,0	0,0	40,8	59,2	100,0	0,0	0,0	0,0	82,7	17,3
SK	100,0	0,0	100,0	50,0	0,0	100,0	100,0	0,0	100,0	15,8	0,0	100,0	100,0	0,0	100,0	25,5	0,0	100,0
SL	100,0	0,0	90,0	10,0	10,0	90,0	100,0	0,0	99,8	0,2	0,2	99,8	100,0	0,0	99,6	0,4	0,4	99,6
SV	100,0	0,8	36,1	12,4	40,2	59,8	100,0	5,6	64,7	8,7	68,9	31,1	100,0	1,5	81,0	3,3	73,1	26,9
UK	100,0	0,0	0,4	17,4	99,8	0,2	100,0	0,0	0,0	5,5	99,9	0,1	100,0	0,0	0,9	6,1	100,0	0,0
<b>32 COUNTRIES</b>	<b>100,0</b>	<b>1,6</b>	<b>23,9</b>	<b>16,7</b>	<b>47,7</b>	<b>52,3</b>	<b>100,0</b>	<b>5,8</b>	<b>39,4</b>	<b>5,1</b>	<b>56,3</b>	<b>43,7</b>	<b>100,0</b>	<b>8,6</b>	<b>48,8</b>	<b>5,9</b>	<b>55,1</b>	<b>44,9</b>
<b>13 NMS - PL</b>	<b>100,0</b>	<b>0,0</b>	<b>31,9</b>	<b>9,6</b>	<b>30,9</b>	<b>69,1</b>	<b>100,0</b>	<b>0,0</b>	<b>57,3</b>	<b>1,9</b>	<b>19,3</b>	<b>80,7</b>	<b>100,0</b>	<b>0,0</b>	<b>61,7</b>	<b>4,6</b>	<b>13,9</b>	<b>86,1</b>

\* "New" Member States except Poland

EMPLOYEE REPRESENTATION ON BOARDS AND BOARD STRUCTURE IN EUROPEAN LISTED COMPANIES IN 2022																		
(32 European countries - 2.438 largest listed companies - 34 million employees)																		
	COMPANIES						CAPITALIZATION						EMPLOYMENT					
	Companies	Employee shareholders representation on Boards	Employees representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure	Capitalization	Employee shareholders representation on Boards	Employees representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure	Employment	Employee shareholders representation on Boards	Employees representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure
AT	39	1	31	5	1	38	107.041 €	1.234 €	98.058 €	3.999 €	1.215 €	105.826 €	540.355	2.148	490.901	41.479	377	539.978
BE	56	0	1	12	52	4	239.625 €	0 €	351 €	12.337 €	224.971 €	14.654 €	544.853	0	106	36.820	527.266	17.587
BG	6	0	0	2	2	4	895 €	0 €	0 €	466 €	466 €	429 €	16.946	0	0	6.842	6.842	10.104
CH	167	0	2	15	39	128	1.675.626 €	0 €	30.609 €	48.020 €	771.545 €	904.081 €	1.850.614	0	19.896	66.793	586.188	1.264.426
CY	5	0	0	0	4	1	1.551 €	0 €	0 €	0 €	1.524 €	27 €	7.255	0	0	0	7.026	229
CZ	7	0	2	0	1	6	40.248 €	0 €	28.060 €	0 €	6.193 €	34.055 €	49.573	0	35.730	0	1.800	47.773
DA	74	0	49	9	4	70	582.022 €	0 €	526.453 €	8.820 €	1.692 €	580.330 €	879.452	0	742.512	11.753	1.535	877.917
DE	241	0	142	32	6	235	1.996.538 €	0 €	1.592.848 €	51.641 €	162.240 €	1.834.299 €	6.113.213	0	5.596.592	113.944	84.728	6.028.485
EE	8	0	0	0	0	8	4.050 €	0 €	0 €	0 €	0 €	4.050 €	12.801	0	0	0	0	12.801
ES	99	0	1	15	98	1	570.919 €	0 €	23.174 €	37.743 €	570.103 €	817 €	1.892.707	0	49.762	205.361	1.844.168	48.539
FI	84	0	9	6	10	74	270.145 €	0 €	55.318 €	1.564 €	24.129 €	246.016 €	558.537	0	93.976	1.410	33.987	524.550
FR	271	35	150	71	192	79	2.528.438 €	749.979 €	2.195.789 €	102.941 €	2.199.932 €	328.506 €	8.028.169	2.852.380	7.115.066	494.705	6.707.934	1.320.235
GR	38	1	4	15	38	0	54.170 €	932 €	6.381 €	11.784 €	54.170 €	0 €	161.617	5.358	24.382	41.462	161.617	0
HR	14	0	10	1	0	14	13.510 €	0 €	9.224 €	705 €	0 €	13.510 €	53.976	0	41.962	5.460	0	53.976
HU	8	0	7	1	0	8	20.414 €	0 €	20.329 €	67 €	0 €	20.414 €	90.159	0	90.145	991	0	90.159
IE	26	0	0	1	26	0	130.649 €	0 €	0 €	624 €	130.649 €	0 €	285.043	0	0	284	285.043	0
IS	10	0	0	2	2	8	11.800 €	0 €	0 €	3.676 €	2.414 €	9.386 €	21.318	0	0	7.590	1.066	20.252
IT	142	0	0	44	20	122	534.522 €	0 €	0 €	62.998 €	56.700 €	477.822 €	1.202.629	0	0	98.229	35.353	1.167.276
LT	8	0	0	1	4	4	4.462 €	0 €	0 €	108 €	1.526 €	2.936 €	9.382	0	0	1.326	2.133	7.249
LU	17	0	0	3	8	9	69.661 €	0 €	0 €	22.613 €	52.006 €	17.655 €	170.678	0	0	16.240	58.000	112.678
LV	1	0	0	0	0	1	313 €	0 €	0 €	0 €	0 €	313 €	1.011	0	0	0	0	1.011
MT	12	0	0	2	9	3	4.189 €	0 €	0 €	554 €	3.063 €	1.126 €	10.068	0	0	1.220	7.525	2.543
NL	79	0	4	12	16	63	852.006 €	0 €	10.294 €	88.378 €	195.355 €	656.651 €	1.588.742	0	47.736	228.882	383.048	1.205.694
NO	137	1	61	13	13	124	347.921 €	306 €	293.614 €	13.480 €	17.867 €	330.054 €	389.616	318	274.426	26.297	20.163	369.453
PL	99	0	9	23	1	98	109.245 €	0 €	9.504 €	18.244 €	4.899 €	104.346 €	662.842	0	136.495	114.720	3.613	659.229
PT	26	0	0	3	16	10	74.740 €	0 €	0 €	479 €	45.828 €	28.912 €	303.207	0	0	10.909	226.596	76.611
RO	13	0	0	0	8	5	17.643 €	0 €	0 €	0 €	9.665 €	7.977 €	61.733	0	0	0	27.296	34.437
RS	3	0	0	0	1	2	1.843 €	0 €	0 €	0 €	752 €	1.091 €	13.914	0	0	0	11.506	2.408
SK	2	0	2	1	0	2	1.627 €	0 €	1.627 €	258 €	0 €	1.627 €	4.681	0	4.681	1.193	0	4.681
SL	10	0	9	1	1	9	7.405 €	0 €	7.390 €	15 €	15 €	7.390 €	61.609	0	61.386	223	223	61.386
SV	241	2	87	30	97	144	717.807 €	40.159 €	464.259 €	62.169 €	494.904 €	222.903 €	1.847.190	28.587	1.496.440	61.030	1.351.130	496.060
UK	495	0	2	86	494	1	2.655.940 €	0 €	1.263 €	146.796 €	2.652.365 €	3.576 €	6.120.998	0	53.342	373.498	6.118.137	2.861
<b>32 COUNTRIES</b>	<b>2.438</b>	<b>40</b>	<b>582</b>	<b>406</b>	<b>1.163</b>	<b>1.275</b>	<b>13.646.965 €</b>	<b>792.611 €</b>	<b>5.374.545 €</b>	<b>700.478 €</b>	<b>7.686.187 €</b>	<b>5.960.778 €</b>	<b>33.554.887</b>	<b>2.888.791</b>	<b>16.375.537</b>	<b>1.968.661</b>	<b>18.494.299</b>	<b>15.060.588</b>
13 NMS - PL	94	0	30	9	29	65	116.306 €	0 €	66.629 €	2.173 €	22.453 €	93.854 €	379.194	0	233.904	17.255	52.845	326.349

\* "New" Member States except Poland

Table 28: Profit-sharing in European listed companies in 2022

	COMPANIES		EMPLOYMENT		CAPITALIZATION	
	Number	%	Million	%	Billion €	%
<b>TOTAL LISTED COMPANIES</b>	2.438	100,0%	33,6	100,0%	13.647 €	100,0%
<b><u>COMPANIES WITH PROFIT SHARING</u></b>						
in Europe	359	14,7%	11,0	32,9%	3.685 €	27,0%
idem except France	144	5,9%	3,4	10,2%	1.232 €	9,0%

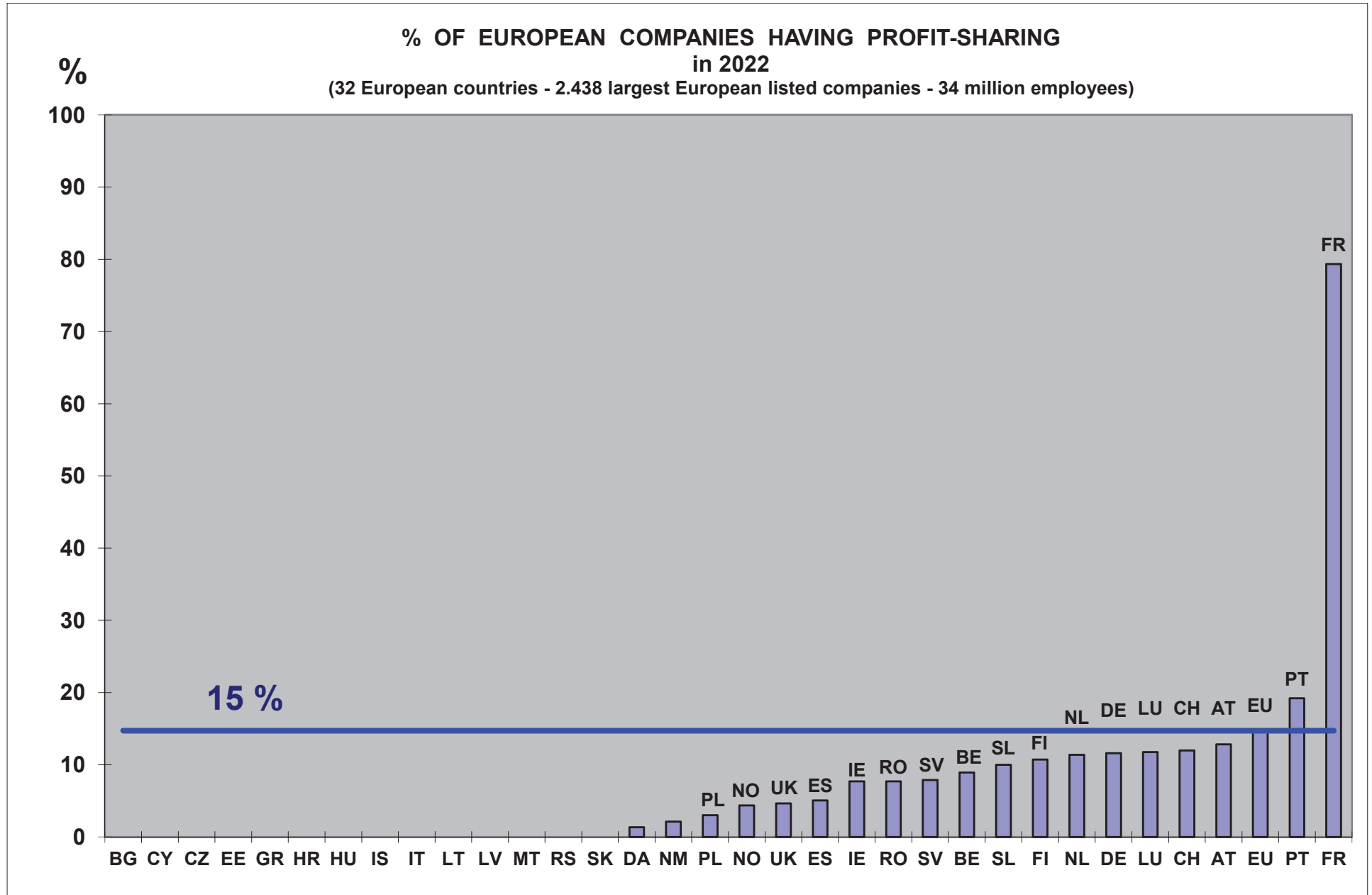
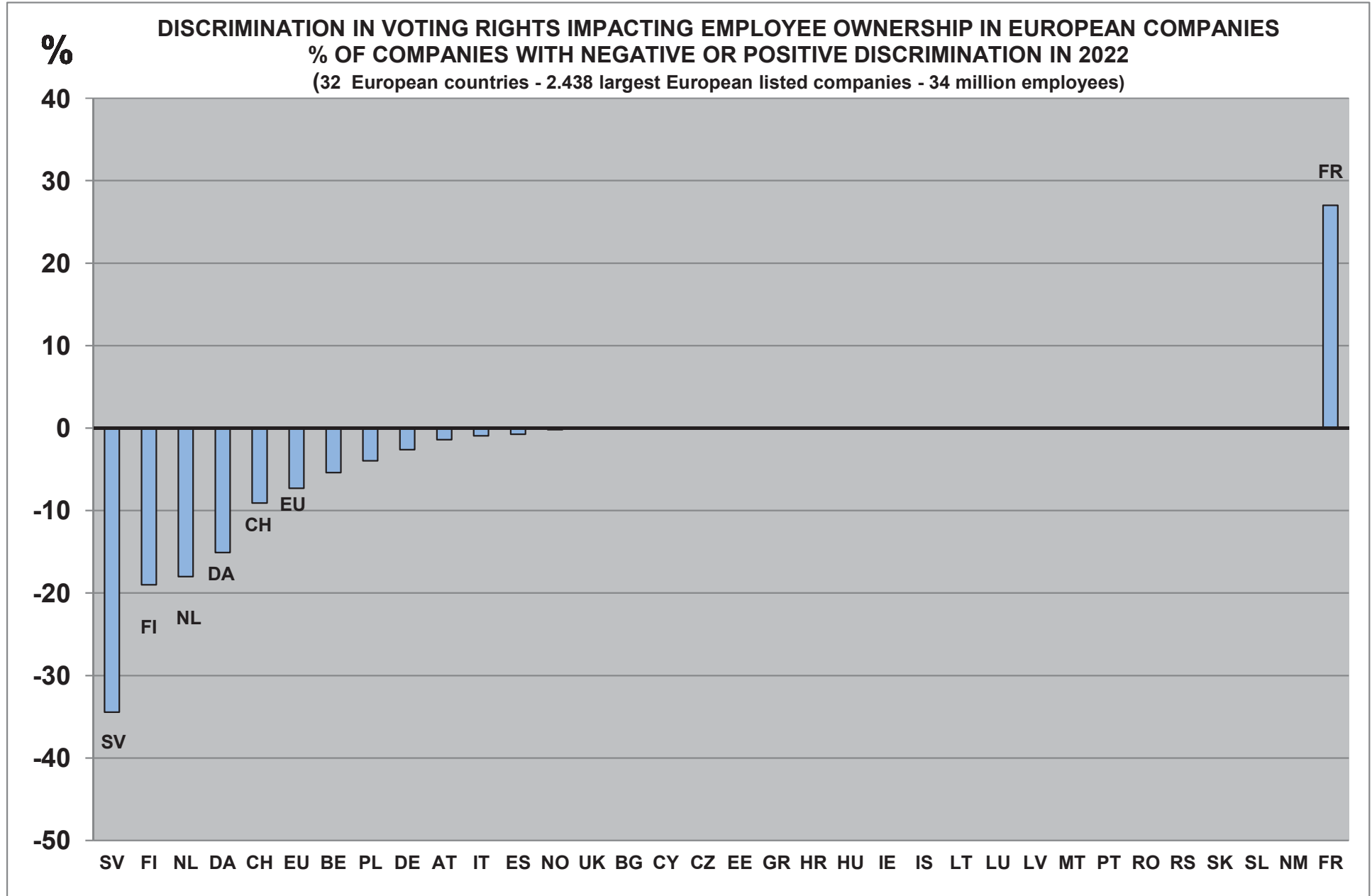


Table 29: Profit-sharing in European countries 2013-2022

PROFIT-SHARING IN EUROPEAN LISTED COMPANIES IN 2022													
Countries	Companies Number 2022	Companies with profit sharing Number 2022	Companies with profit sharing % 2022	Companies with profit sharing % 2021	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 2022
AT	39	5	12,8%	7,7%	10,3%	12,8%	12,8%	12,8%	12,8%	12,8%	12,8%	12,8%	71,8%
BE	56	5	8,9%	8,9%	8,9%	10,7%	8,9%	14,3%	14,3%	16,1%	10,7%	10,7%	83,9%
BG	6	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
CH	167	20	12,0%	12,6%	15,6%	14,4%	13,2%	13,2%	13,8%	12,6%	13,2%	9,6%	90,4%
CY	5	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	80,0%
CZ	7	0	0,0%	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%	0,0%	100,0%
DA	74	1	1,4%	1,4%	1,4%	1,4%	1,4%	1,4%	2,7%	2,7%	2,7%	2,7%	95,9%
DE	241	28	11,6%	12,4%	12,9%	14,5%	14,1%	12,0%	10,4%	8,7%	8,7%	8,7%	75,1%
EE	8	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	50,0%
ES	99	5	5,1%	5,1%	5,1%	5,1%	4,0%	4,0%	4,0%	5,1%	4,0%	3,0%	66,7%
FI	84	9	10,7%	11,9%	11,9%	11,9%	10,7%	10,7%	10,7%	10,7%	10,7%	10,7%	97,6%
FR	271	215	79,3%	77,9%	76,4%	75,6%	75,6%	75,3%	75,3%	74,2%	73,8%	74,9%	94,1%
GR	38	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	68,4%
HR	14	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	64,3%
HU	8	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	12,5%	87,5%
IE	26	2	7,7%	7,7%	7,7%	11,5%	7,7%	7,7%	7,7%	7,7%	7,7%	3,8%	100,0%
IS	10	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	80,0%
IT	142	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,7%	1,4%	0,7%	83,8%
LT	8	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	50,0%
LU	17	2	11,8%	11,8%	11,8%	11,8%	11,8%	11,8%	11,8%	11,8%	11,8%	11,8%	88,2%
LV	1	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
MT	12	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	66,7%
NL	79	9	11,4%	12,7%	13,9%	15,2%	16,5%	13,9%	13,9%	13,9%	12,7%	11,4%	92,4%
NO	137	6	4,4%	4,4%	5,1%	5,1%	4,4%	3,6%	3,6%	4,4%	5,1%	4,4%	90,5%
PL	99	3	3,0%	3,0%	2,0%	2,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	65,7%
PT	26	5	19,2%	19,2%	23,1%	23,1%	23,1%	23,1%	11,5%	7,7%	7,7%	7,7%	46,2%
RO	13	1	7,7%	15,4%	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%	0,0%	0,0%
SK	2	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
SL	10	1	10,0%	10,0%	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%	10,0%	10,0%	30,0%
SV	241	19	7,9%	7,9%	7,9%	7,5%	7,9%	7,5%	7,5%	6,6%	7,5%	7,5%	90,9%
UK	495	23	4,6%	5,3%	5,1%	5,5%	5,3%	4,8%	5,1%	5,1%	5,1%	3,8%	99,4%
<b>32 COUNTRIES</b>	<b>2.438</b>	<b>359</b>	<b>14,7%</b>	<b>14,9%</b>	<b>15,1%</b>	<b>15,2%</b>	<b>15,0%</b>	<b>14,6%</b>	<b>14,5%</b>	<b>14,1%</b>	<b>14,0%</b>	<b>13,4%</b>	<b>86,5%</b>
<b>13 NMS - PL (*)</b>	<b>94</b>	<b>2</b>	<b>2,1%</b>	<b>4,3%</b>	<b>4,3%</b>	<b>3,2%</b>	<b>6,4%</b>	<b>6,4%</b>	<b>6,4%</b>	<b>5,3%</b>	<b>3,2%</b>	<b>3,2%</b>	<b>53,2%</b>

(\*) "New" Member States except Poland





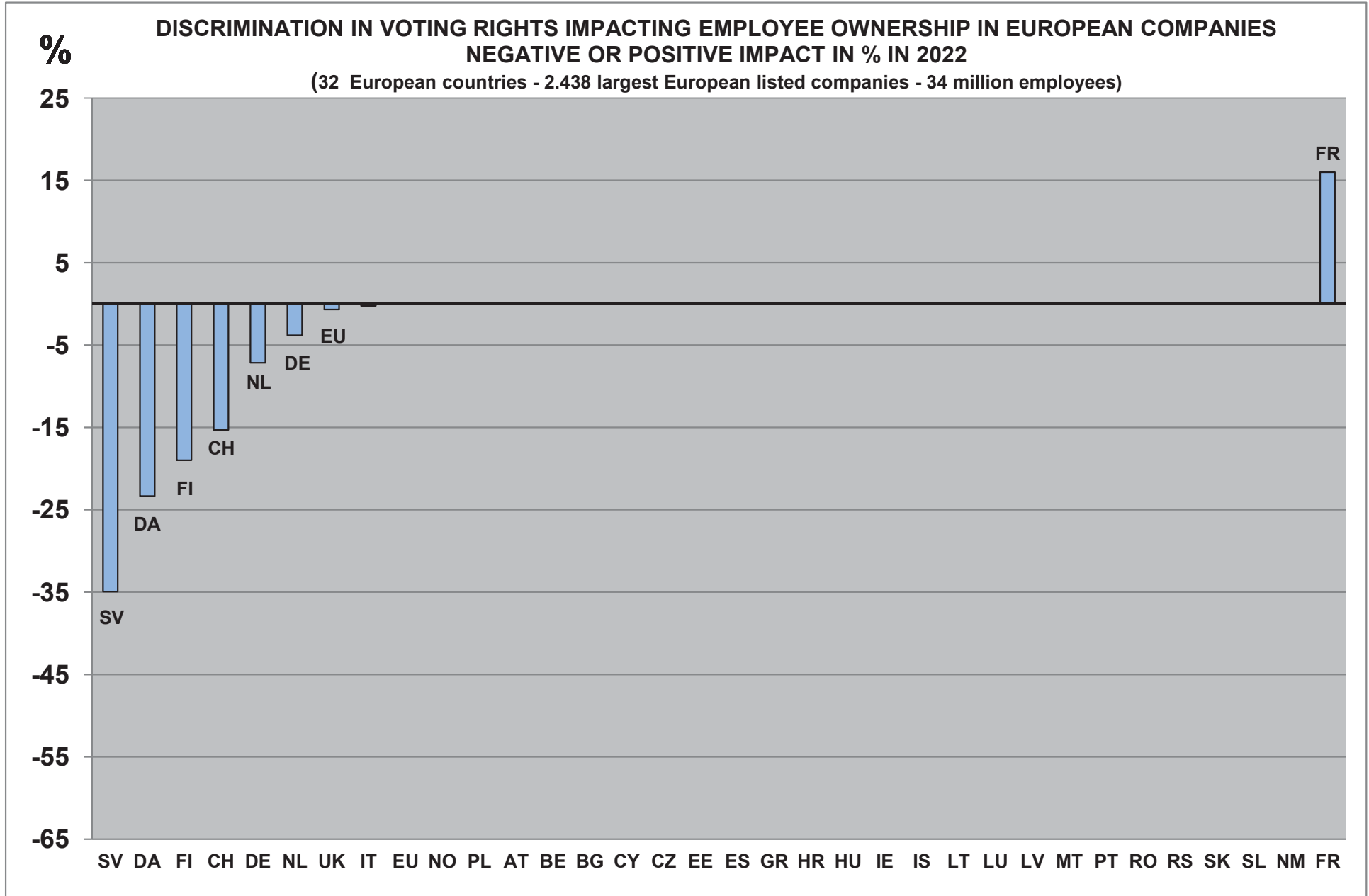


Table 30: Discriminations in voting rights impacting employee share ownership in Europe in 2022

DISCRIMINATIONS IN VOTING RIGHTS IMPACTING EMPLOYEE SHARE OWNERSHIP IN EUROPE IN 2022								
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	39	0	0%	0	0%	0%	0	0
BE	56	0	0%	3	5%	0%	0	14.236
BG	6	0	0%	0	0%	0%	0	0
CH	167	1	1%	15	9%	-15%	31.444	184.128
CY	5	0	0%	0	0%	0%	0	0
CZ	7	0	0%	0	0%	0%	0	0
DA	74	0	0%	11	15%	-23%	0	224.296
DE	241	0	0%	7	3%	-7%	0	213.024
EE	8	0	0%	0	0%	0%	0	0
ES	99	0	0%	1	1%	0%	0	23.234
FI	84	0	0%	15	18%	-19%	0	152.036
FR	271	73	27%	19	7%	+16%	4.266.963	128.822
GR	38	0	0%	0	0%	0%	0	0
HR	14	0	0%	0	0%	0%	0	0
HU	8	0	0%	0	0%	0%	0	0
IE	26	0	0%	0	0%	0%	0	0
IS	10	0	0%	0	0%	0%	0	0
IT	142	0	0%	2	1%	0%	0	2.961
LT	8	0	0%	0	0%	0%	0	0
LU	17	0	0%	0	0%	0%	0	0
LV	1	0	0%	0	0%	0%	0	0
MT	12	0	0%	0	0%	0%	0	0
NL	79	2	3%	15	19%	-4%	61.252	205.170
NO	137	0	0%	1	1%	0%	0	6.553
PL	99	0	0%	4	4%	0%	0	7.968
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	2	0	0%	0	0%	0%	0	0
SL	10	0	0%	0	0%	0%	0	0
SV	241	1	0%	83	34%	-35%	1.714	1.201.776
UK	495	0	0%	2	0%	-1%	0	8.681
<b>32 COUNTRIES</b>	<b>2.438</b>	<b>77</b>	<b>3%</b>	<b>178</b>	<b>7%</b>	<b>0%</b>	<b>4.361.373</b>	<b>2.372.885</b>
<b>13 NMS - PL (*)</b>	<b>94</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0</b>

(\*) "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](#)).

However, the number of majority-employee-owned non-listed companies in the EFES database increased strongly in 2022, due to the identification of 251 Italian "*cooperative sociale*" as majority-employee-owned.

- Systematic comparisons of both sectors from 2006 to 2022 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 from 2020.

The number of such companies in the UK increased from 36 in 2014 to 186 in 2022 ([Table 32](#)). This is mainly due to the impact of the new Employee Ownership Trust scheme from 2014.

In France, it is 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](#)).

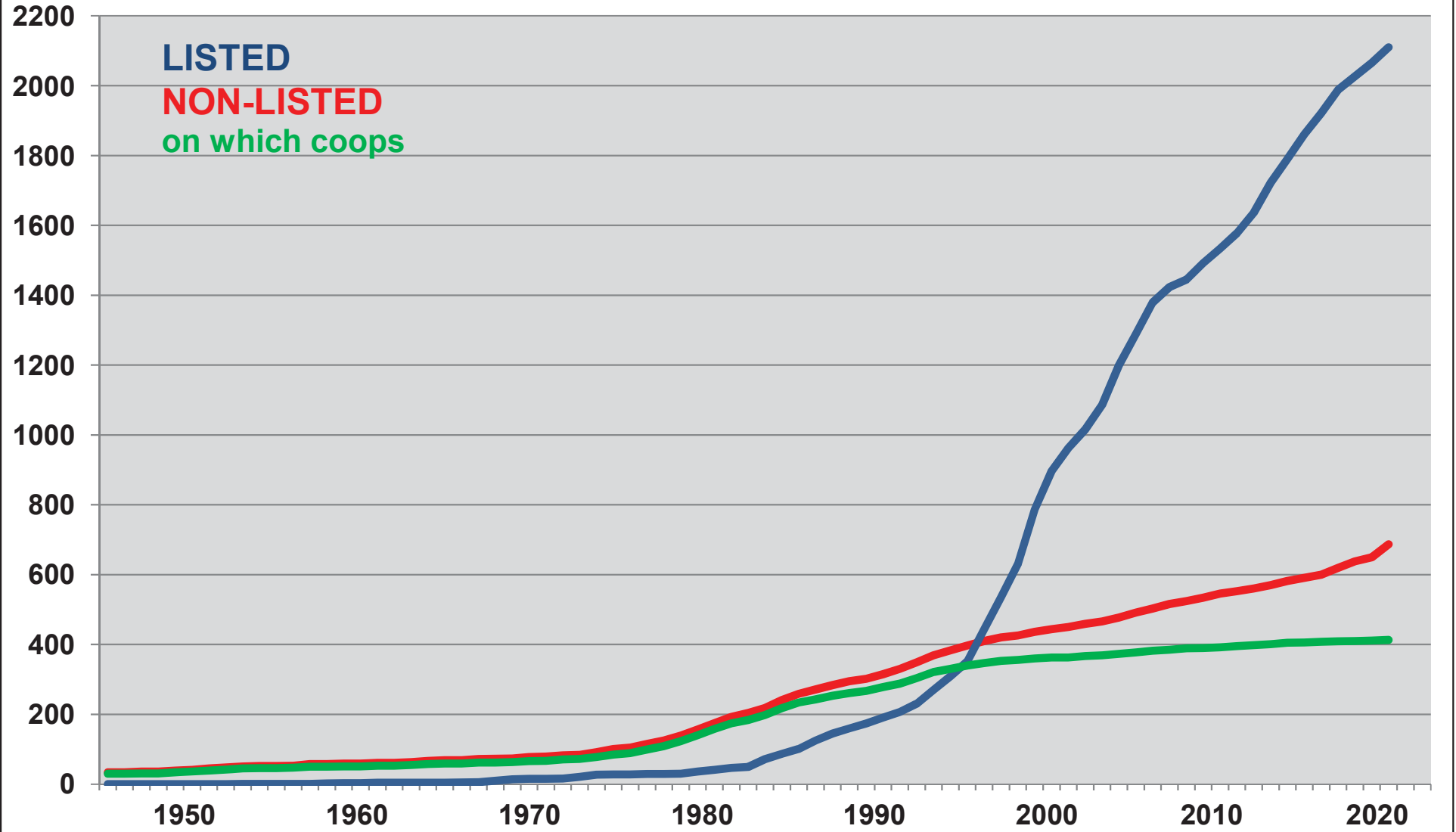
Table 31: Employee share ownership in listed companies and in majority-employee-owned non-listed companies in 2022

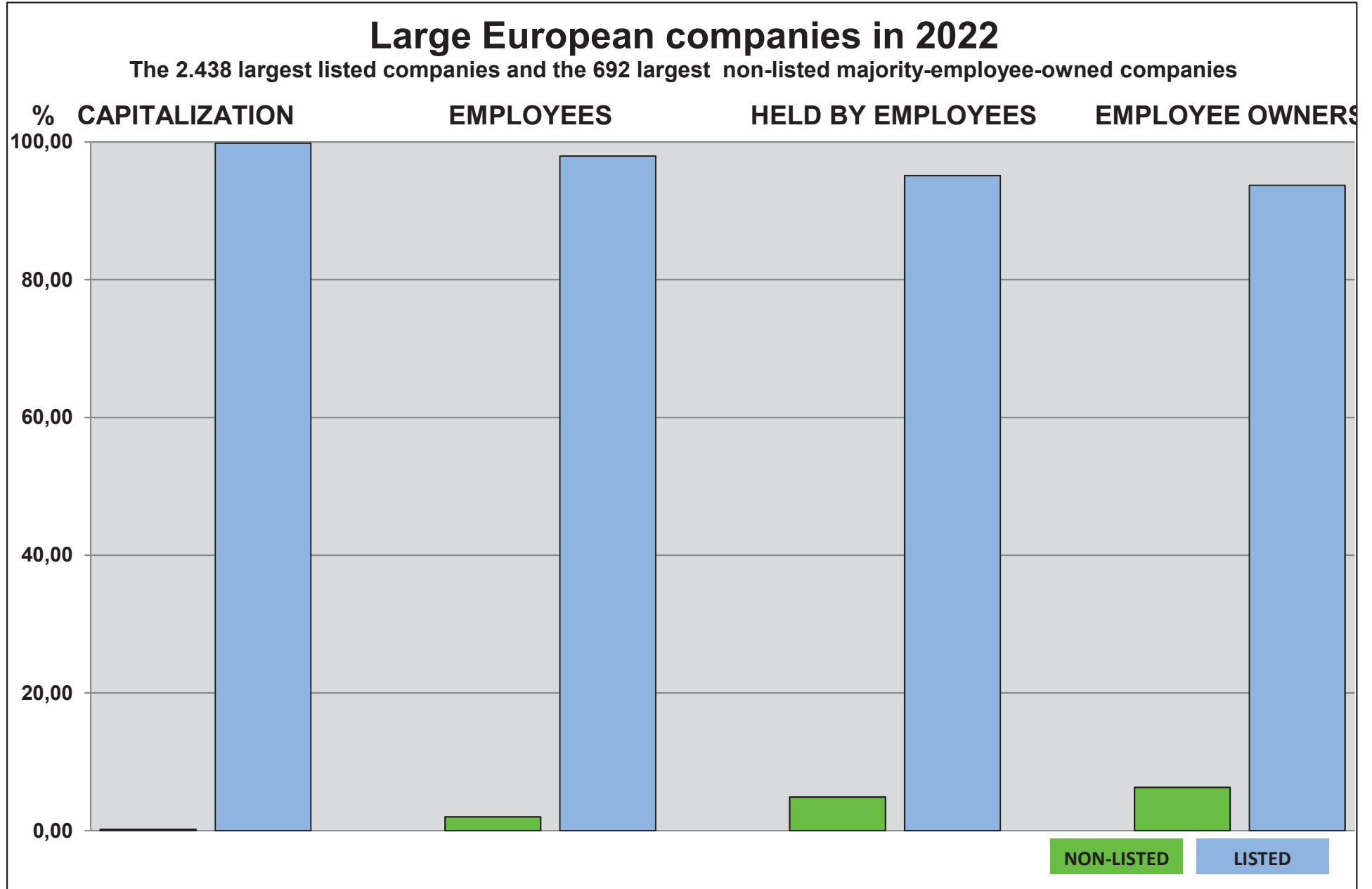
		<b>Largest European majority-employee-owned non-listed companies</b>	<b>Largest European listed companies</b>
Companies	(number)	692	2.438
Employees	(number)	697.000	33.555.000
Employee owners	(number)	422.000	6.278.000
Democratization rate of employee share ownership	(%)	60,5%	18,7%
Capitalization	(billion Euro)	25,4 €	13.647,0 €
Capitalization held by all employees	(billion Euro)	21,8 €	423,9 €

# Large European companies having employee share plans in 2022

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

32 European countries - 2.491 companies (692 non-listed employee-owned + 2.110 listed)

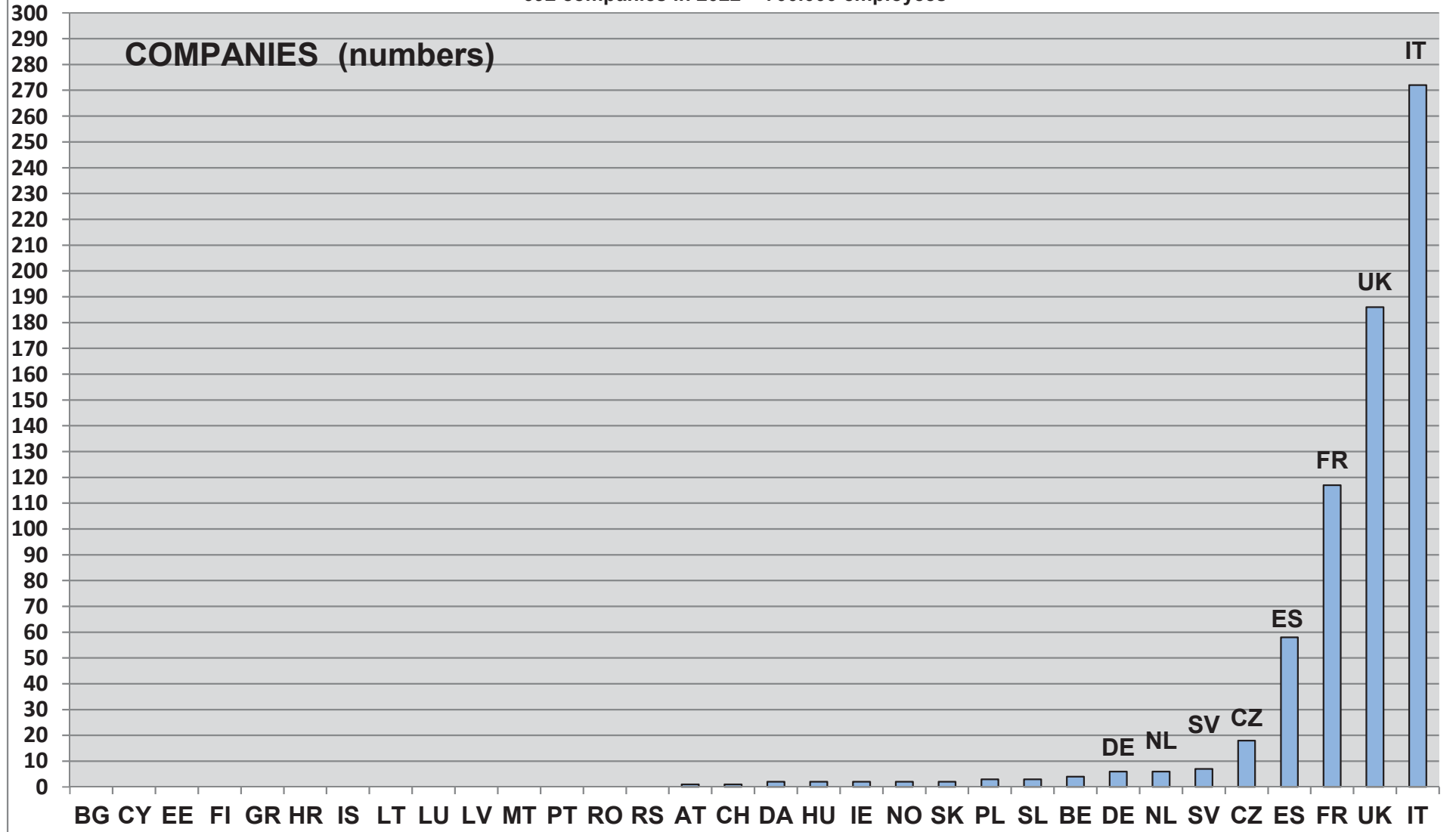




### NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES IN EUROPEAN COUNTRIES

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

692 companies in 2022 - 700.000 employees

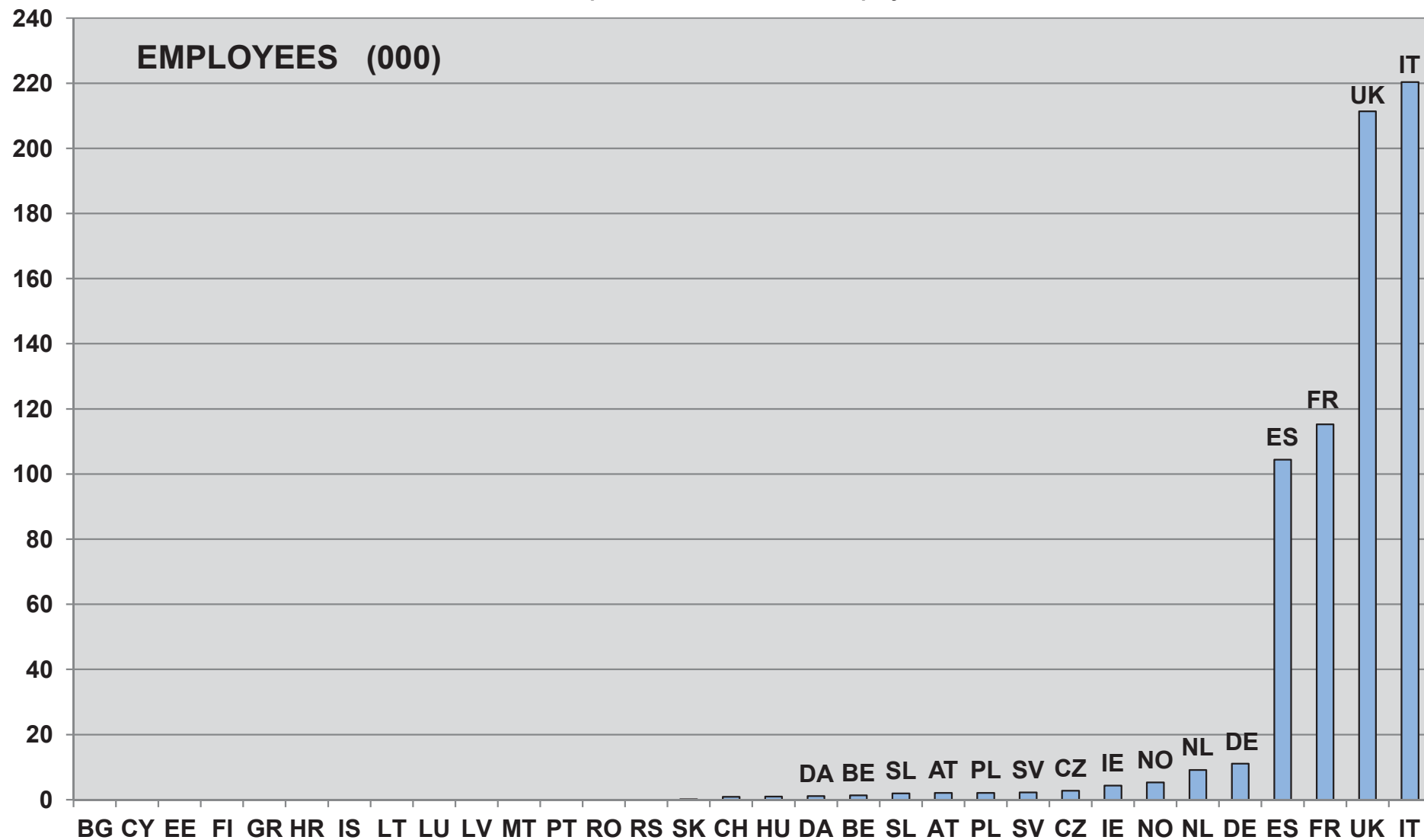




### NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES IN EUROPEAN COUNTRIES

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

383 companies in 2021 - 500.000 employees



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

All workers cooperatives, sociedades laborales and others in Europe employing 100 persons or more  
692 companies in 2022 - 700.000 employees

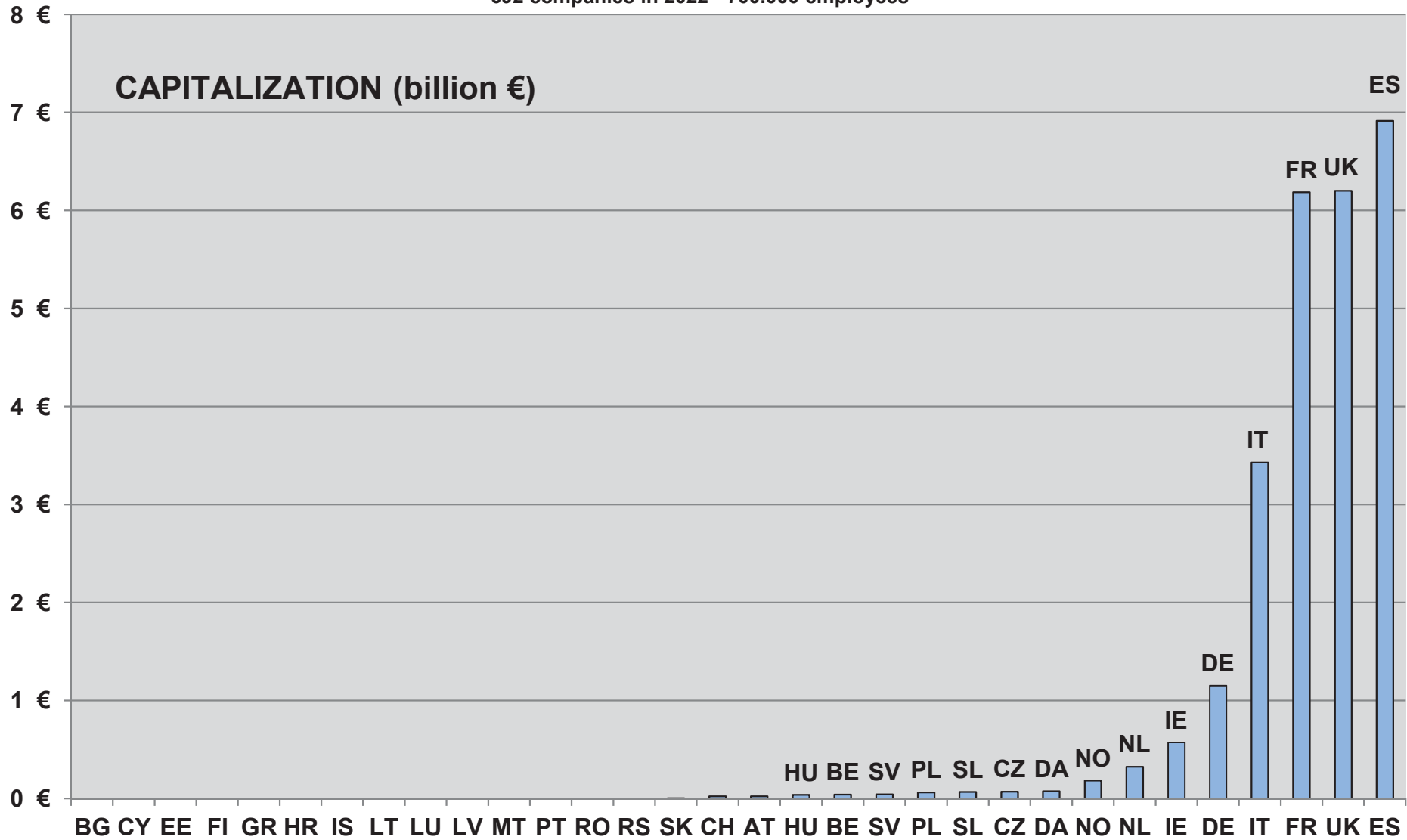


Table 32: Majority-employee-owned non-listed companies in the EFES database

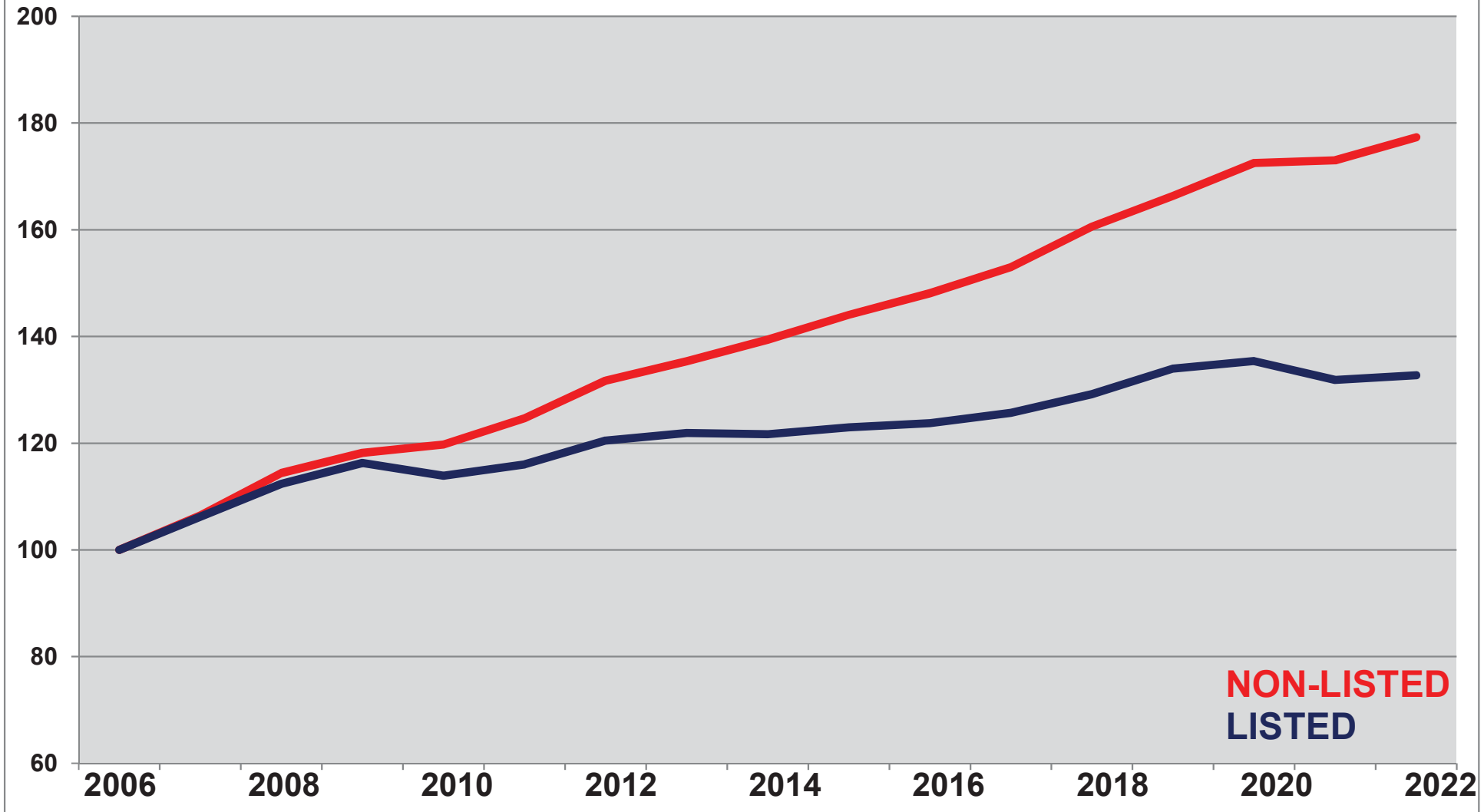
Countries	Companies (number)												
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
AT - Austria	1	1	1	1	1	1	1	1	1	1	0	1	1
BE - Belgium	4	3	3	1	1	1	1	1	0	0	0	0	0
BG - Bulgaria	0	0	0	0	1	1	1	1	2	2	2	2	2
CH - Switzerland	1	1	1	1	0	0	0	0	0	0	0	0	0
CY - Cyprus	0	0	0	0	0	0	0	0	0	0	0	0	0
CZ - Czech Republic	18	18	18	19	20	22	24	24	24	24	25	26	26
DA - Denmark	2	1	1	0	0	0	0	0	0	0	0	1	1
DE - Germany	6	6	5	5	4	4	4	4	4	4	3	2	2
EE - Estonia	0	0	0	0	0	0	0	0	0	0	0	0	0
ES - Spain	58	57	54	55	56	59	65	68	69	68	59	60	63
FI - Finland	0	0	0	0	0	0	0	0	0	0	0	0	0
FR - France	117	114	114	109	103	103	94	97	90	89	83	81	80
GR - Greece	0	0	0	0	0	0	0	0	0	0	0	0	0
HR - Croatia	0	0	0	0	0	0	0	0	0	0	0	0	0
HU - Hungary	2	2	2	2	2	2	2	4	7	8	9	9	9
IE - Ireland	2	2	1	1	1	0	0	0	0	1	1	1	1
IS - Iceland	0	0	0	0	0	0	0	0	0	0	0	0	0
IT - Italy	272	21	24	26	29	29	30	33	33	36	37	35	34
LT - Lithuania	0	0	0	0	0	0	0	0	0	0	0	0	0
LU - Luxemburg	0	0	0	0	0	0	0	0	0	0	0	0	0
LV - Latvia	0	0	0	0	0	0	0	0	0	0	0	0	0
MT - Malta	0	0	0	0	0	0	0	0	0	0	0	0	0
NL - Netherlands	6	6	6	6	5	4	3	4	4	4	4	2	2
NO - Norway	2	2	2	2	2	1	1	1	1	1	0	0	0
PL - Poland	3	3	3	3	3	3	3	3	3	3	3	3	3
PT - Portugal	0	0	0	0	0	0	0	0	0	0	0	0	0
RO - Romania	0	0	0	0	0	0	0	0	0	0	0	0	0
RS - Serbia	0	0	0	0	0	0	0	0	0	0	0	0	0
SK - Slovakia	2	2	2	2	2	2	2	2	2	2	3	3	3
SL - Slovenia	3	3	3	3	3	5	5	5	6	6	7	7	8
SV - Sweden	7	5	5	5	5	0	0	0	0	0	0	0	0
UK - United Kingdom	186	136	118	90	80	66	63	55	36	37	35	36	36
<b>32 COUNTRIES</b>	<b>692</b>	<b>383</b>	<b>363</b>	<b>331</b>	<b>318</b>	<b>303</b>	<b>299</b>	<b>303</b>	<b>282</b>	<b>286</b>	<b>271</b>	<b>269</b>	<b>271</b>
<b>New Member States (except PL)</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>26</b>	<b>28</b>	<b>32</b>	<b>34</b>	<b>36</b>	<b>41</b>	<b>42</b>	<b>46</b>	<b>47</b>	<b>50</b>

Countries	On which workers' co-operatives (number)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
CZ - Czech Republic	18	18	18	19	20	22	24	24	24	24
ES - Spain	42	42	40	41	41	44	47	48	48	43
FR - France	73	72	73	74	73	78	78	80	76	76
IT - Italy	272	21	24	26	29	29	30	33	33	36
UK - United Kingdom	6	6	5	3	3	3	3	2	3	3
<b>32 COUNTRIES</b>	<b>415</b>	<b>163</b>	<b>165</b>	<b>168</b>	<b>172</b>	<b>182</b>	<b>188</b>	<b>193</b>	<b>191</b>	<b>189</b>
<b>New Member States (except PL)</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>21</b>	<b>23</b>	<b>25</b>	<b>27</b>	<b>27</b>	<b>28</b>	<b>28</b>

Countries	On which non-co-operatives (number)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>32 COUNTRIES</b>	<b>277</b>	<b>220</b>	<b>198</b>	<b>163</b>	<b>146</b>	<b>121</b>	<b>111</b>	<b>110</b>	<b>91</b>	<b>97</b>

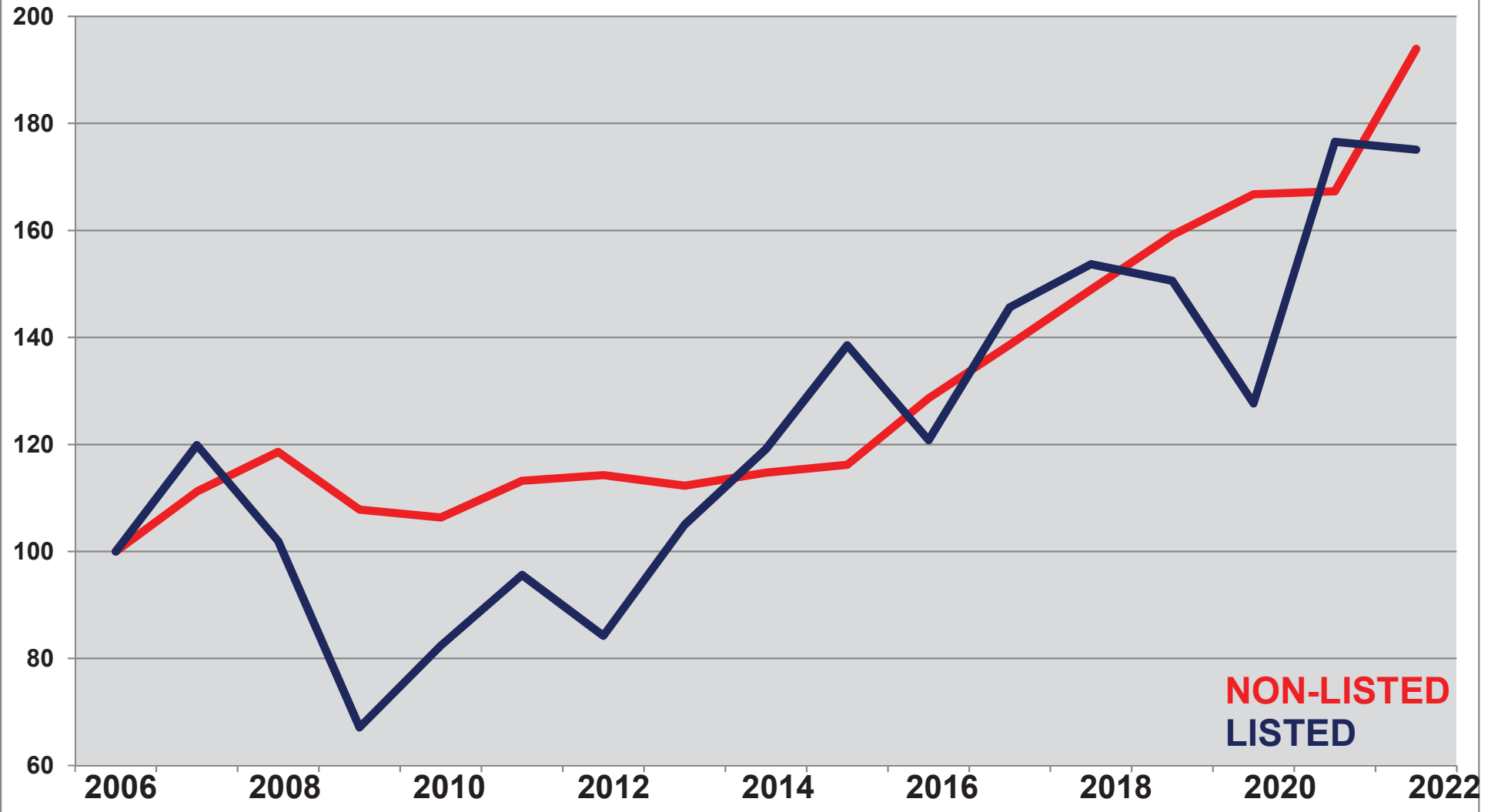
# Comparing listed and employee-owned non-listed companies Employment in large European companies 2006-2022 (2006=100)

The 2.438 largest listed companies and the 692 largest majority-employee-owned non-listed companies



# Comparing listed and employee-owned non-listed companies Capitalization of European companies 2006-2022 (2006=100)

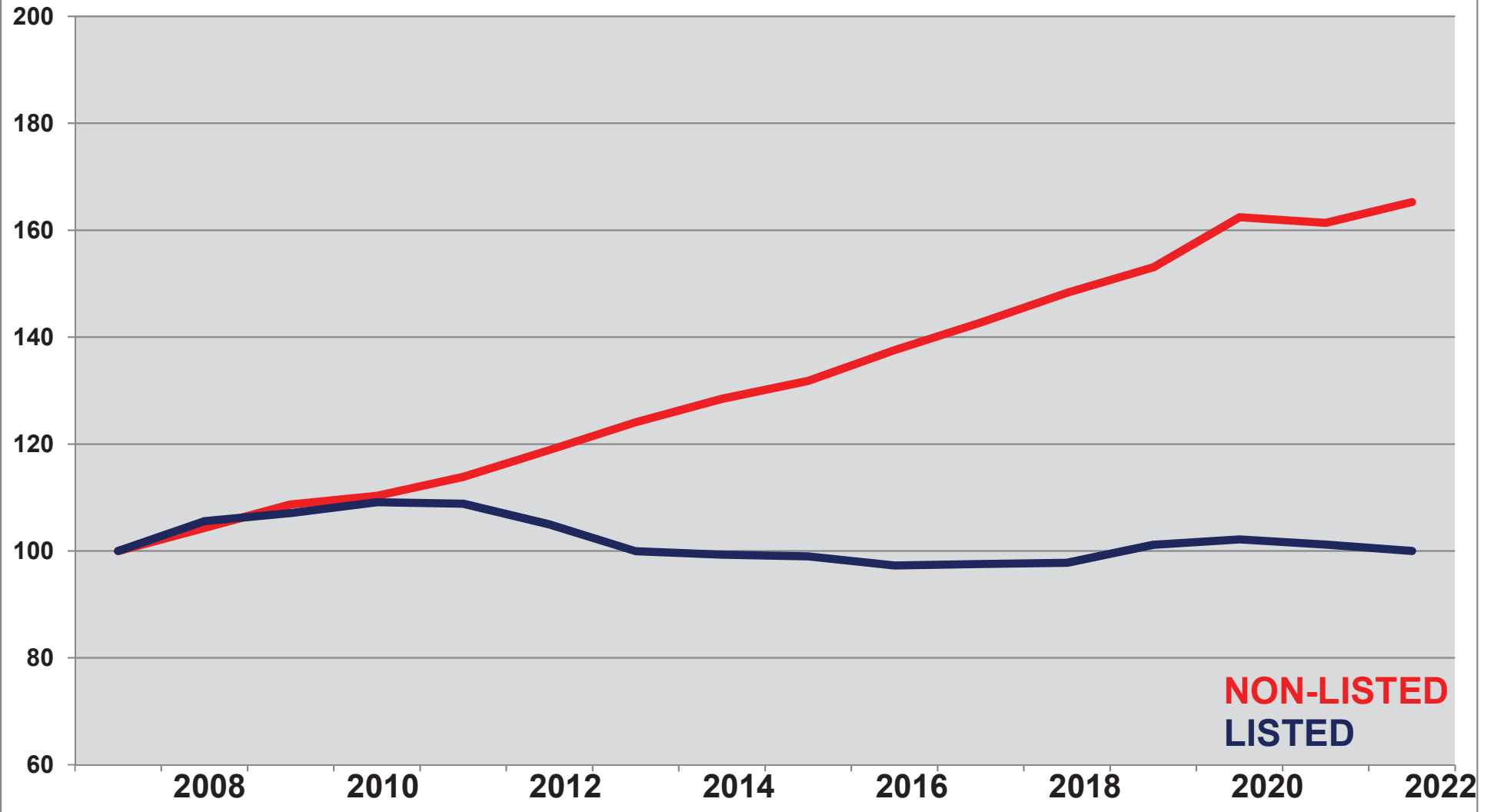
The 2.438 largest listed companies and the 692 largest majority-employee-owned non-listed companies



# Comparing listed and employee-owned non-listed companies

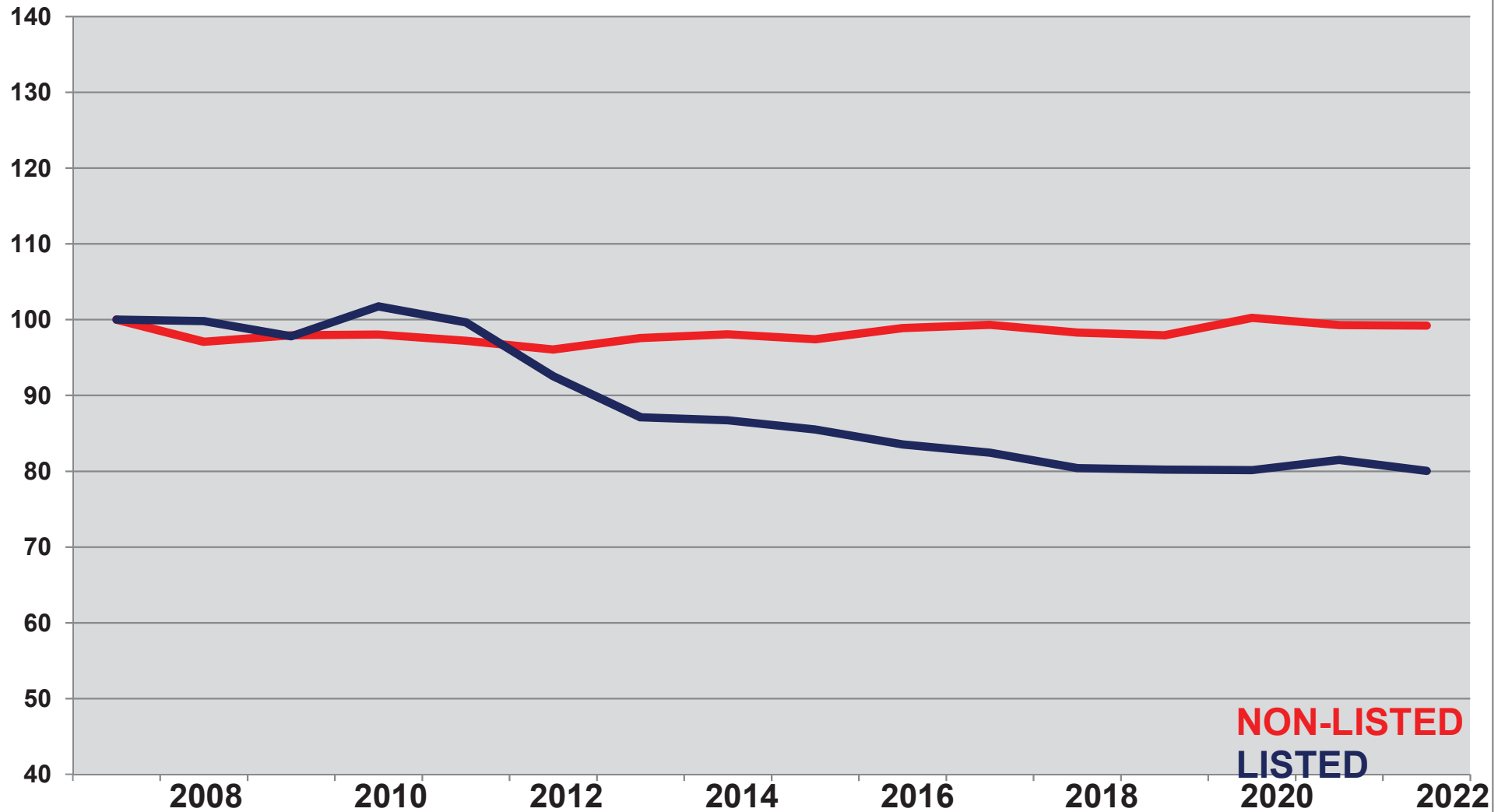
## Employee owners in large European companies 2007-2022 (2007=100)

The 2.438 largest listed companies and the 692 largest majority-employee-owned non-listed companies



# Comparing listed and employee-owned non-listed companies Democratization rate of employee ownership 2007-2028 (2007=100)

The 2.438 largest listed companies and the 692 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 2.438 large listed companies in the database represent 35% 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 2022. These companies represent 45% 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 extent of employee share ownership is strongly related to the existence of a controlling shareholder ([Graph 70](#)). The graph describes the extent 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, of private financial investors and of top executives was declining, while the weight of companies with no single controlling shareholder increased (from 40% in 2015 to 45% in 2022) ([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 (75%) can be observed when employees are the controlling shareholder.  
When the controlling shareholder is an Executive Director, the democratization rate of employee share ownership is only 5.3%. It is low, from 9 to 13% when the controlling shareholder is a foundation, a family or a private investor or fund ([Table 33](#)).  
In this sense, "negative" ownership control can be seen in companies where an Executive Director, a foundation, a family or a private investor 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, France, Italy and Portugal.** State control is still very high in many "new" member states of the European Union.
- Finally, the absence of a single controlling shareholder is typical in the UK, in Ireland 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 2022

(32 European countries - 2.438 largest European listed companies - 34 million employees)

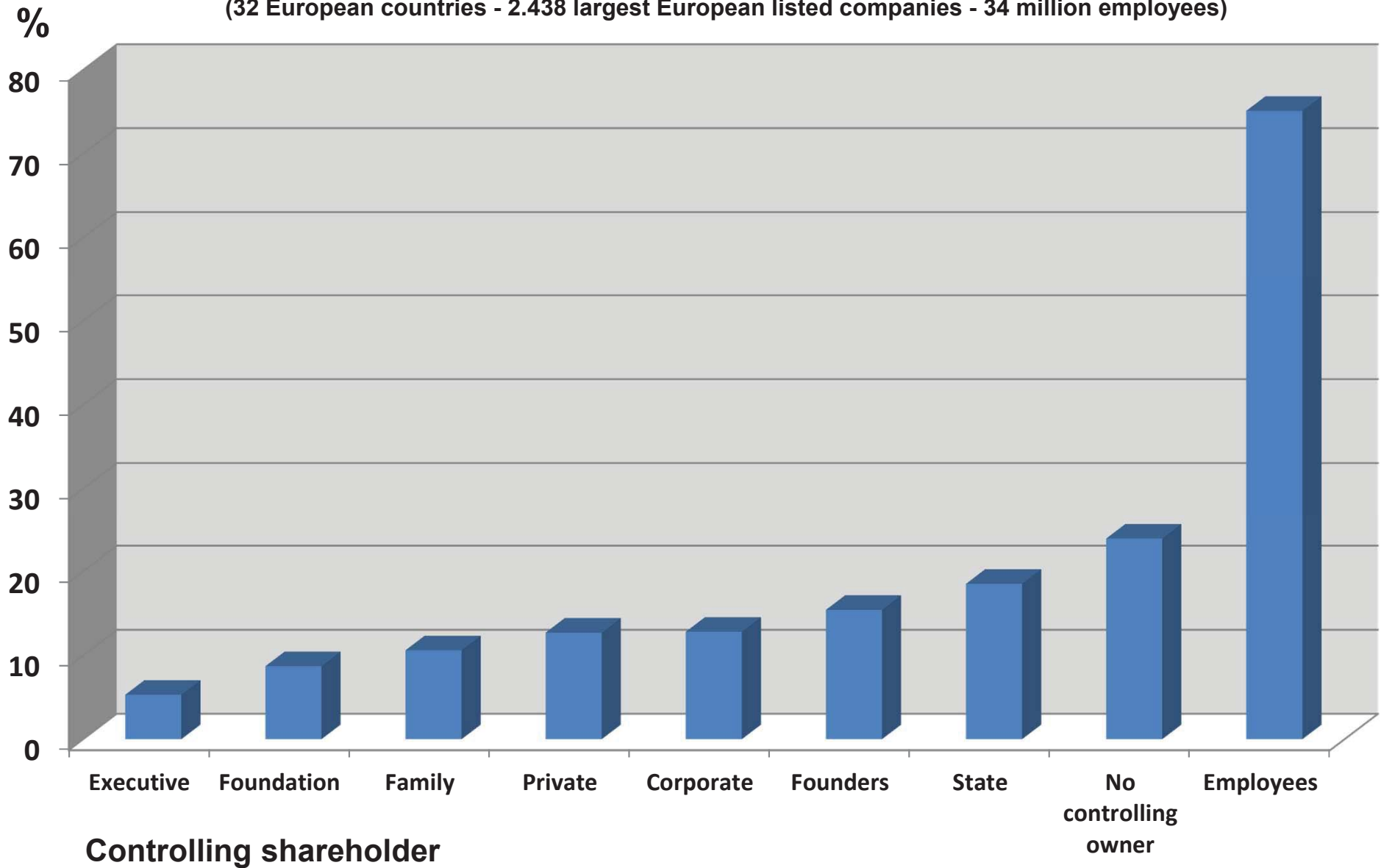


Table 33: Democratization of employee share ownership and ownership control of European listed companies in 2022

Controlling shareholder of European companies	Democratization rate of employee share ownership	Number of companies	Stock capitalization (billion €)	Employees	% of companies	% of stock capitalization	% of employees
Executive	5,3%	160	257 €	730.000	7%	2%	2%
Foundation	8,7%	42	406 €	870.000	2%	3%	3%
Family	10,6%	340	2.240 €	5.580.000	14%	16%	17%
Private investor	12,7%	357	902 €	2.400.000	15%	7%	7%
Corporate	12,8%	235	870 €	2.810.000	10%	6%	8%
Founders	15,4%	51	108 €	230.000	2%	1%	1%
State	18,5%	158	1.301 €	3.660.000	6%	10%	11%
No single controlling shareholder	23,9%	1.089	7.551 €	17.160.000	45%	55%	51%
Employees	75,1%	6	13 €	120.000	0%	0%	0%
<b>Total</b>	<b>18,7%</b>	<b>2.438</b>	<b>13.648 €</b>	<b>33.560.000</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

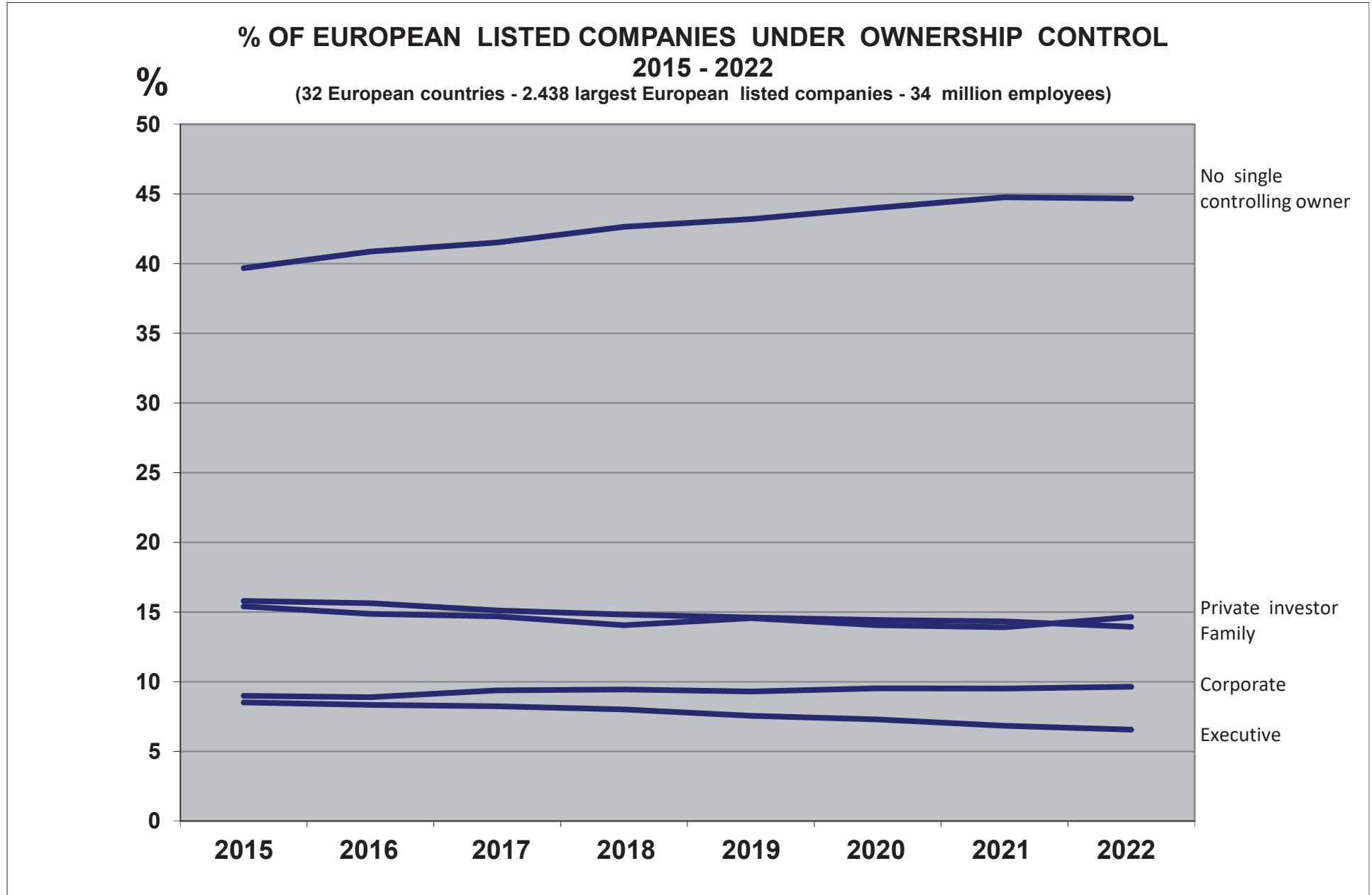
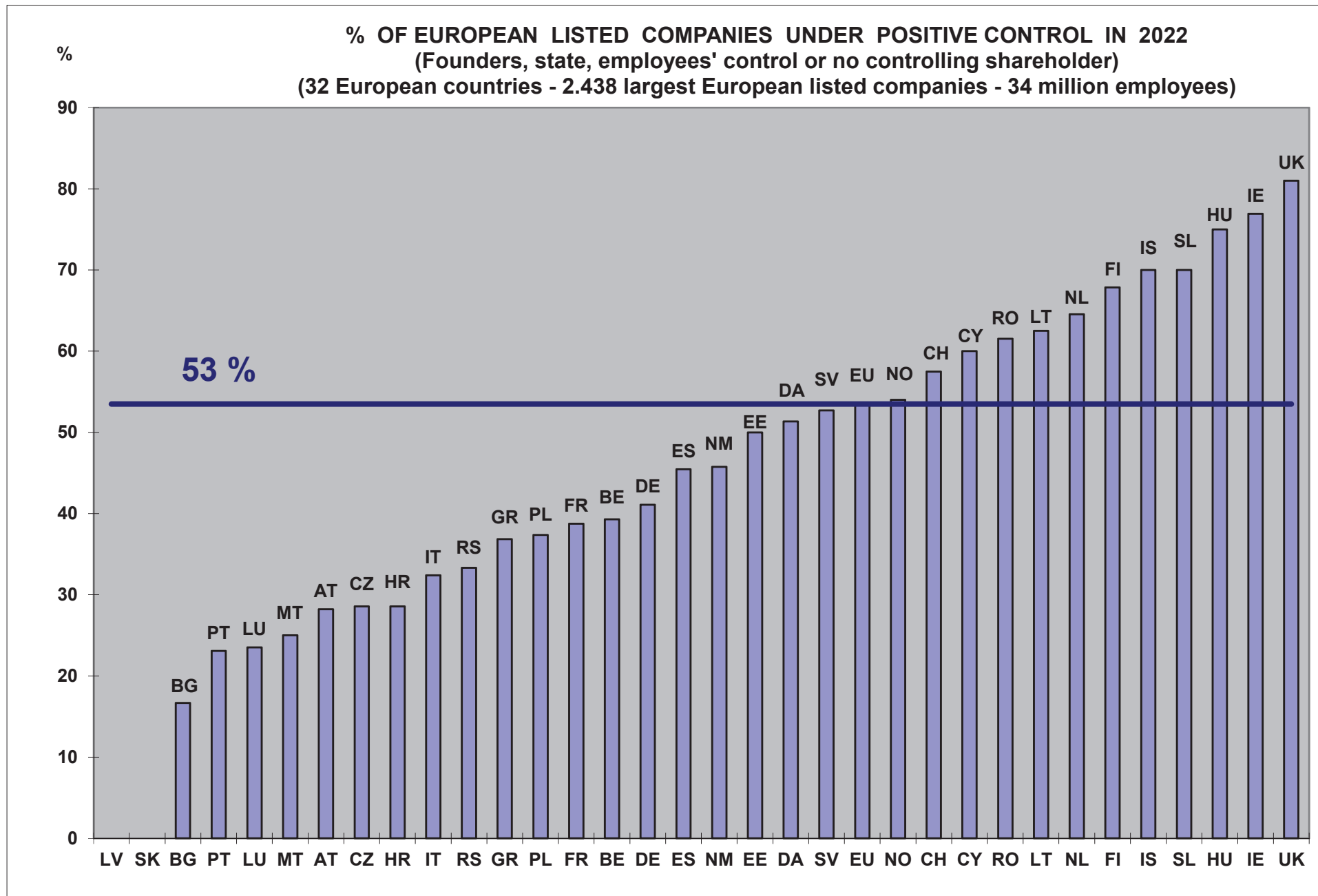
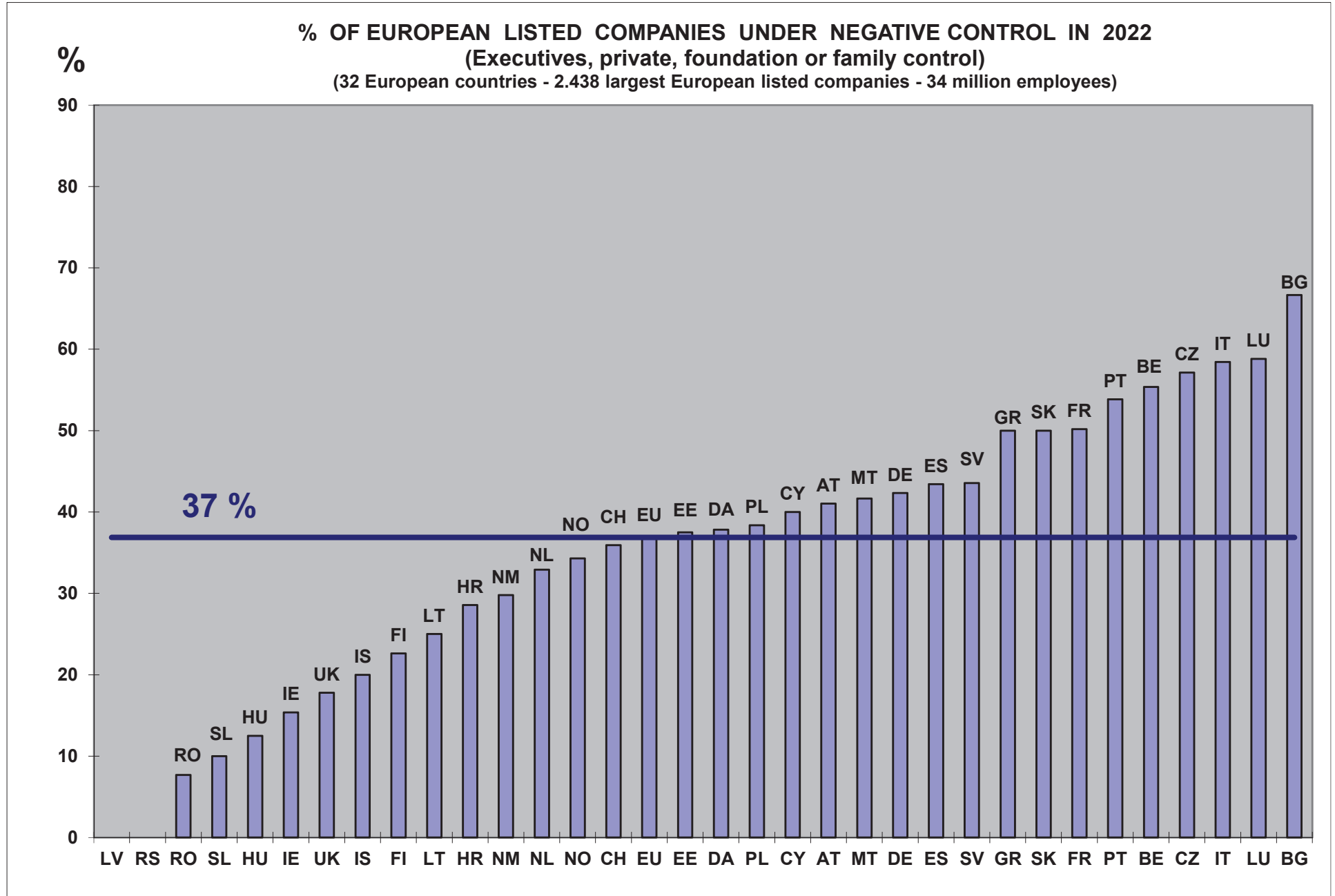
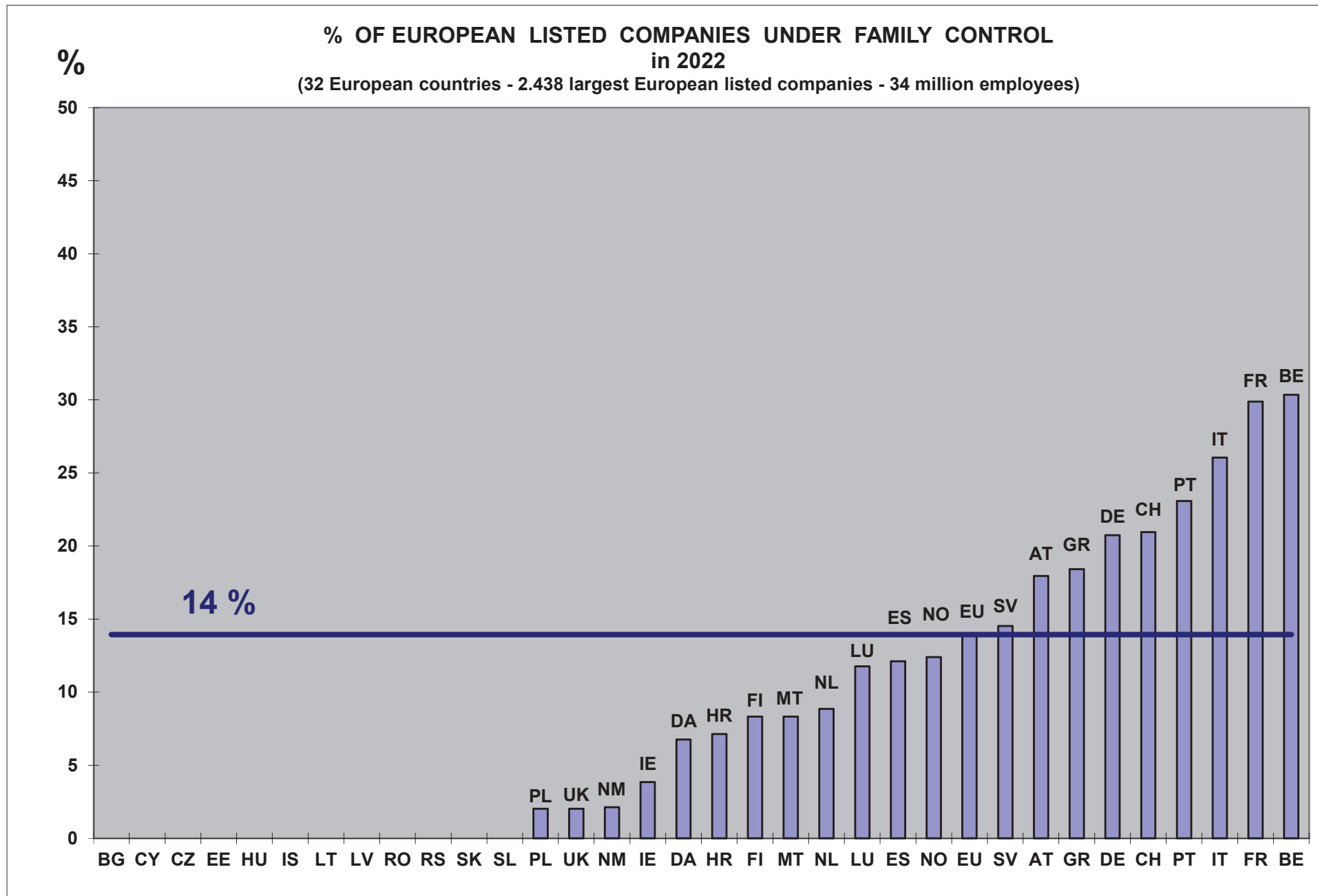


Table 34: Ownership control in European listed companies in 2021

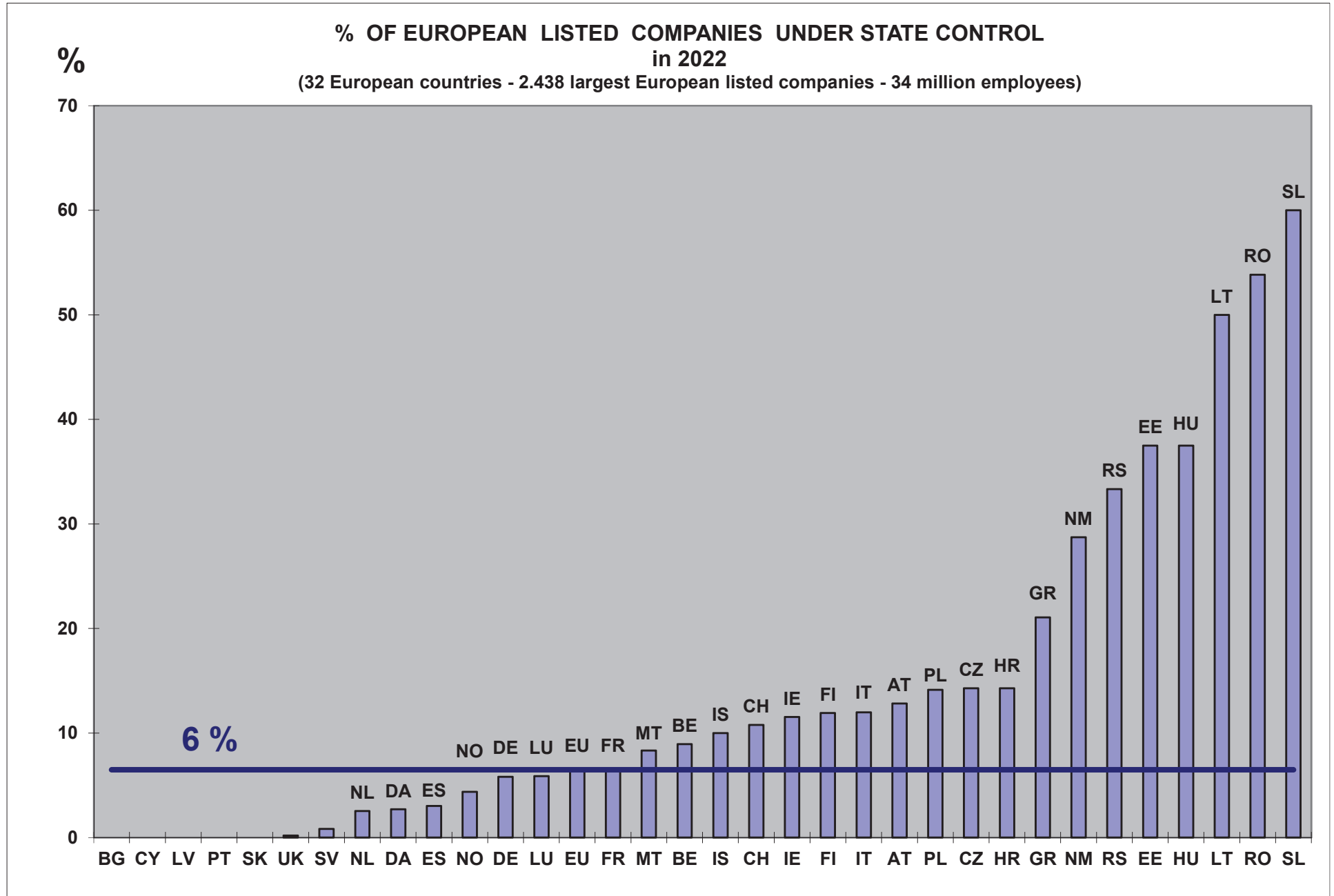
Countries	Companies numbers	Controlling shareholder of European companies								
		Executive	Private	Family	Foundation	Corporate	Founders	State	Employees	No single
AT - Austria	39	4	2	7	3	12	1	5	0	5
BE - Belgium	56	5	9	17	0	3	2	5	0	15
BG - Bulgaria	6	1	3	0	0	1	1	0	0	0
CH - Switzerland	167	4	20	35	1	11	2	18	0	76
CY - Cyprus	5	0	2	0	0	0	0	0	0	3
CZ - Czech Republic	7	0	4	0	0	1	1	1	0	0
DA - Denmark	74	2	10	5	11	8	1	2	0	35
DE - Germany	241	19	25	50	8	40	7	14	0	78
EE - Estonia	8	0	3	0	0	1	0	3	0	1
ES - Spain	99	6	22	12	3	11	1	3	1	40
FI - Finland	84	1	8	7	3	8	2	10	0	45
FR - France	271	34	21	81	0	30	3	18	4	80
GR - Greece	38	6	6	7	0	5	0	8	0	6
HR - Croatia	14	1	2	1	0	6	0	2	0	2
HU - Hungary	8	0	1	0	0	1	0	3	0	3
IE - Ireland	26	1	2	1	0	2	0	3	0	17
IS - Iceland	10	1	1	0	0	1	0	1	0	6
IT - Italy	142	18	27	37	1	13	4	17	0	25
LT - Lithuania	8	1	1	0	0	1	0	4	0	1
LU - Luxemburg	17	2	6	2	0	3	1	1	0	2
LV - Latvia	1	0	0	0	0	1	0	0	0	0
MT - Malta	12	1	3	1	0	4	0	1	0	2
NL - Netherlands	79	5	13	7	1	2	3	2	0	46
NO - Norway	137	4	21	17	5	16	1	6	0	67
PL - Poland	99	12	23	2	1	24	5	14	0	18
PT - Portugal	26	0	8	6	0	6	1	0	0	5
RO - Romania	13	0	1	0	0	4	0	7	0	1
RS - Serbia	3	0	0	0	0	2	0	1	0	0
SK - Slovakia	2	1	0	0	0	1	0	0	0	0
SL - Slovenia	10	1	0	0	0	2	0	6	0	1
SV - Sweden	241	12	54	35	4	9	7	2	0	118
UK - United Kingdom	495	18	59	10	1	6	8	1	1	391
<b>TOTAL 32 COUNTRIES</b>	<b>2.438</b>	<b>160</b>	<b>357</b>	<b>340</b>	<b>42</b>	<b>235</b>	<b>51</b>	<b>158</b>	<b>6</b>	<b>1089</b>
"New" Member States (without PL)	94	6	20	2	0	23	2	27	0	14

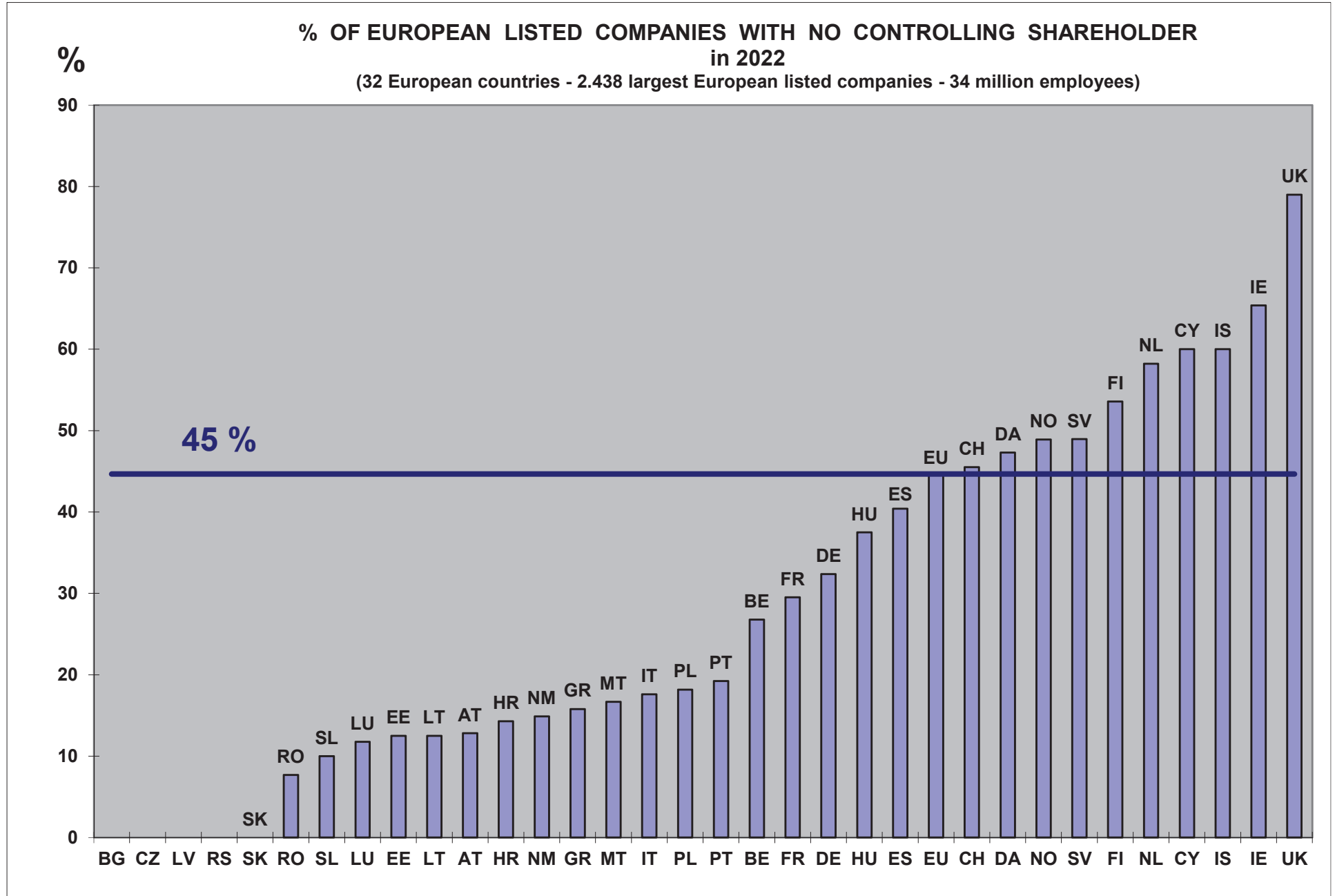












ANCHORAGE  
AND RELOCATION  
OF EUROPEAN COMPANIES

## ANCHORAGE AND RELOCATION OF EUROPEAN COMPANIES

- Employment in large European companies is less and less localized 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 36% in 2022 from 45% in 2006. Sixteen 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 home country ([Graph 77](#)).

Only about 20% of the employees of large Dutch, Danish and Swiss companies are still located in the home country. France, Belgium and the Nordic countries are well below the European average of 36%. 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 states 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, Portugal, 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 anchorage rates of each country ([Graph 78](#) and [Table 35](#)).

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 first year of the Covid pandemic marked a break in the off-shoring trend of large European companies ([Graph 79](#)). However, this break did not last longer than one year. At the same time, the first year of Brexit marked a halt to the off-shoring trend of large British companies, which was confirmed last year.
- The quality of information on the employment anchor rate in the Annual Reports of large companies is generally good. This is the case for 79% of large European companies. However, the quality of this information is much lower in more than half of European countries ([Graph 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. The stronger the anchorage, the more the democratization of employee share ownership is supported. On the contrary, when the anchorage rate decreases, the democratization rate of employee share ownership decreases.

This relationship is easily understood. Indeed, the democratization 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.

With the relocation of jobs, the number of employees who can benefit from the incentives organized by the company's home country is decreasing. Employee share plans and the tax policies that support them are thus losing their effectiveness.

The case of France is typical in this respect. Indeed, the job anchorage rate of large French companies was still 41.1% in 2006 ([Table 35](#)). Sixteen years later in 2022, the figure is only 28.3%. Nearly three quarters of employees are outside France, where they cannot benefit from the tax advantages organized by French law. Thus in sixteen years, we can precisely calculate the loss of effectiveness of French legislation intended to promote employee share ownership in large companies: it is 31%. Legislation, of which the Pacte Law offers the latest example, has lost almost a third of its effectiveness in sixteen years. It will soon to be stored in museums.

- Thus, **the trend of relocation of large European companies explains for the most part the fall in the democratization 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.

The less jobs are anchored locally, the less effective are employee share plans and the tax laws that support them, and the more the place of democratic employee share ownership is reduced, the more its democratization regresses.

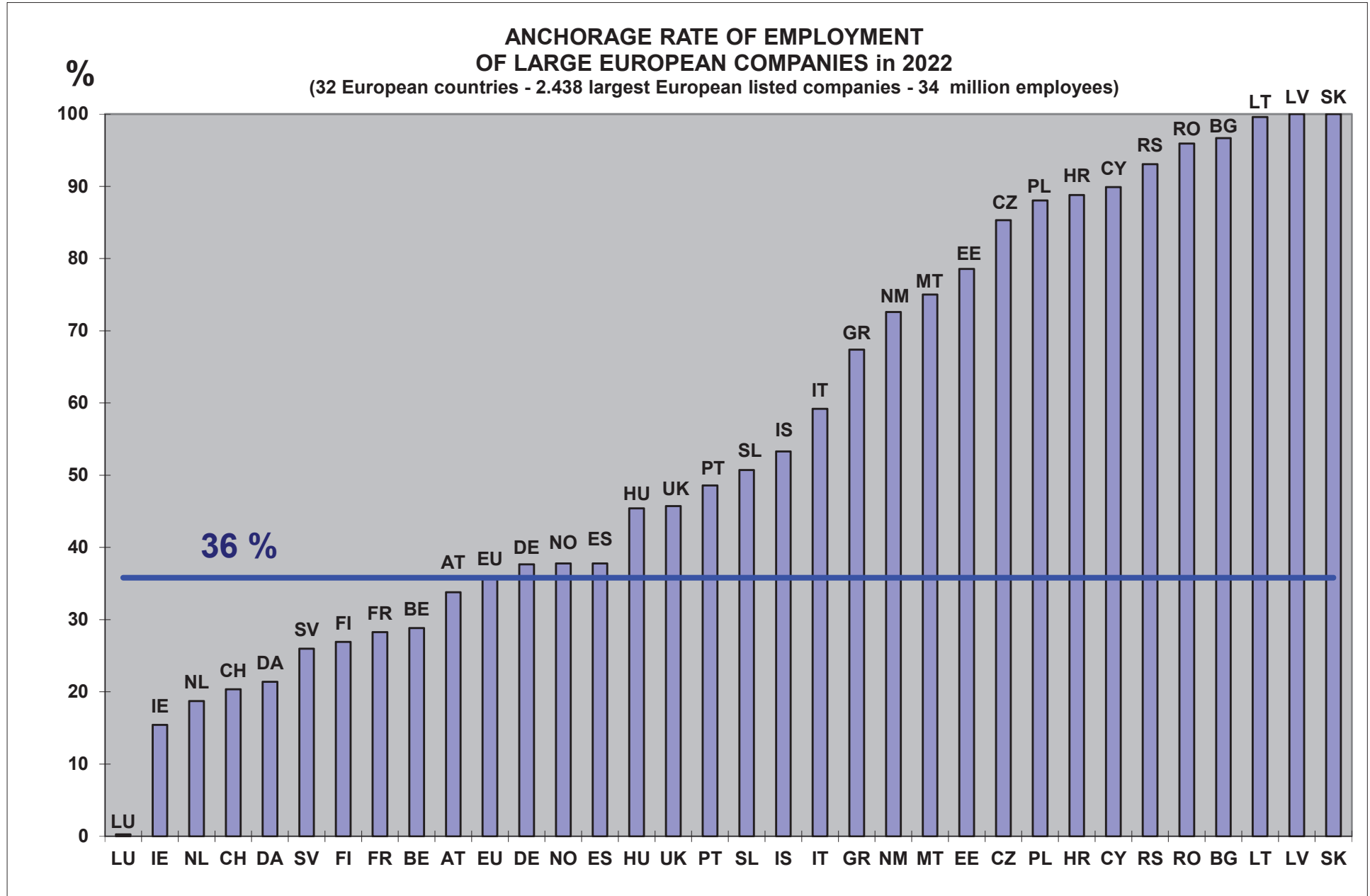
- In conclusion, **employee share ownership is less and less democratic in Europe.**

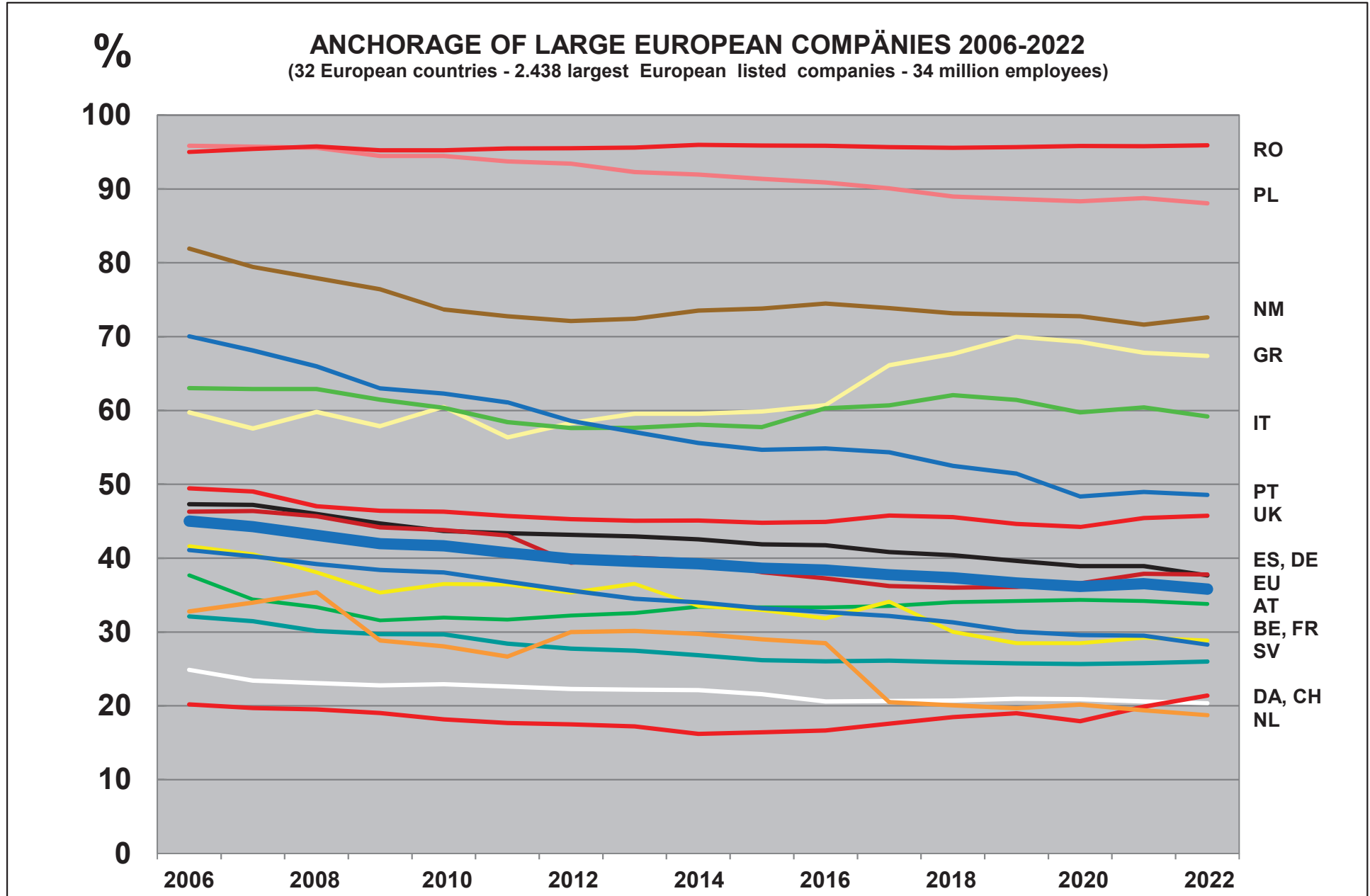
This has been the case in all European countries over the past decade, with the notable exception of the United Kingdom ([Table 36](#)).

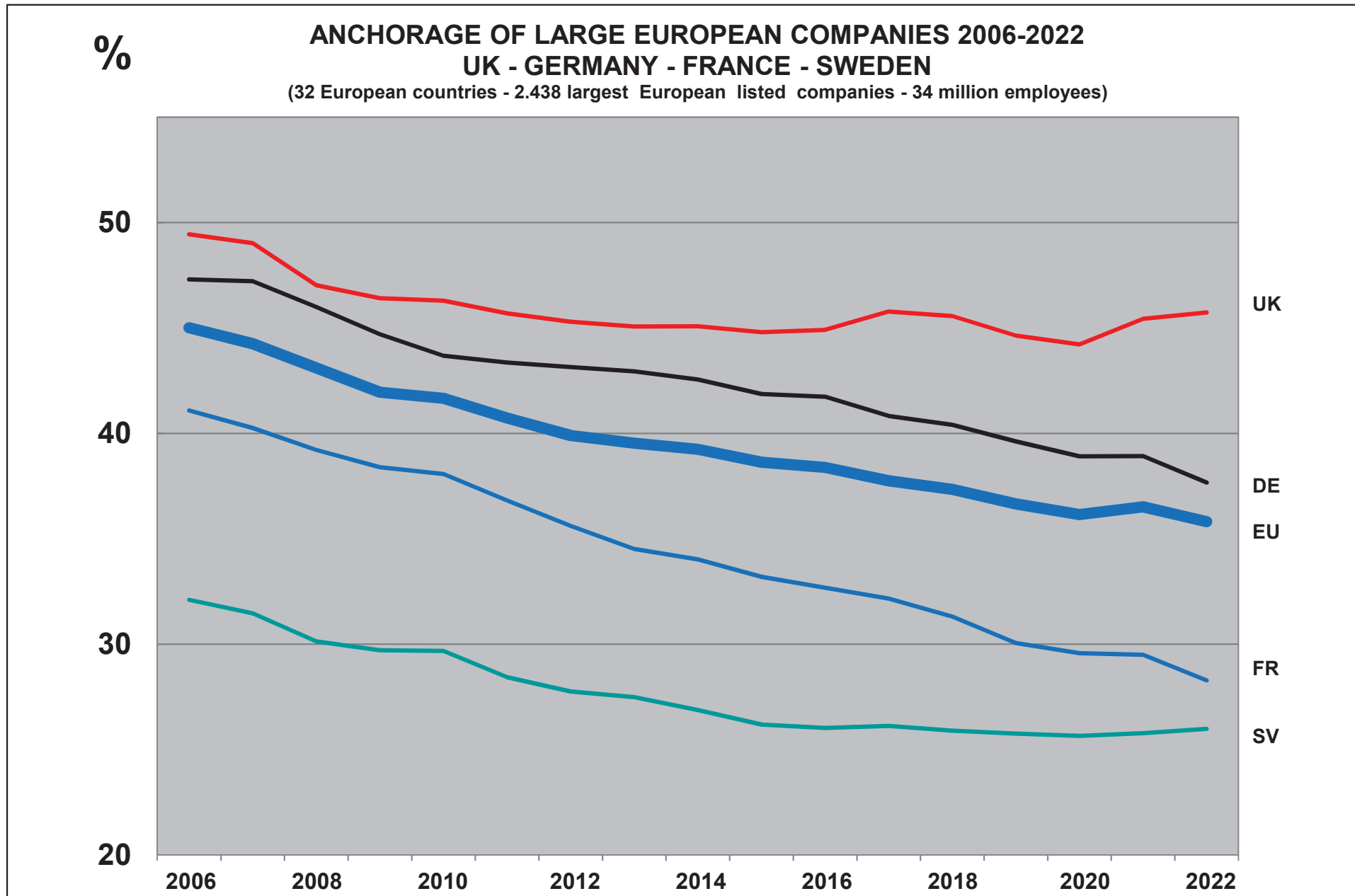
However, the British exception is based on the fact that the off-shoring of jobs by large companies has come to a halt over the last ten years, and even more since Brexit. In fact, employment in large British companies has simply stopped growing.

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 stabilized, but in terms of democratization, the fall observed is dramatic.









### QUALITY OF INFORMATION ABOUT THE LOCATION OF EMPLOYMENT OF LARGE EUROPEAN COMPANIES in 2022

(32 European countries - 2.438 largest European listed companies - 34 million employees)

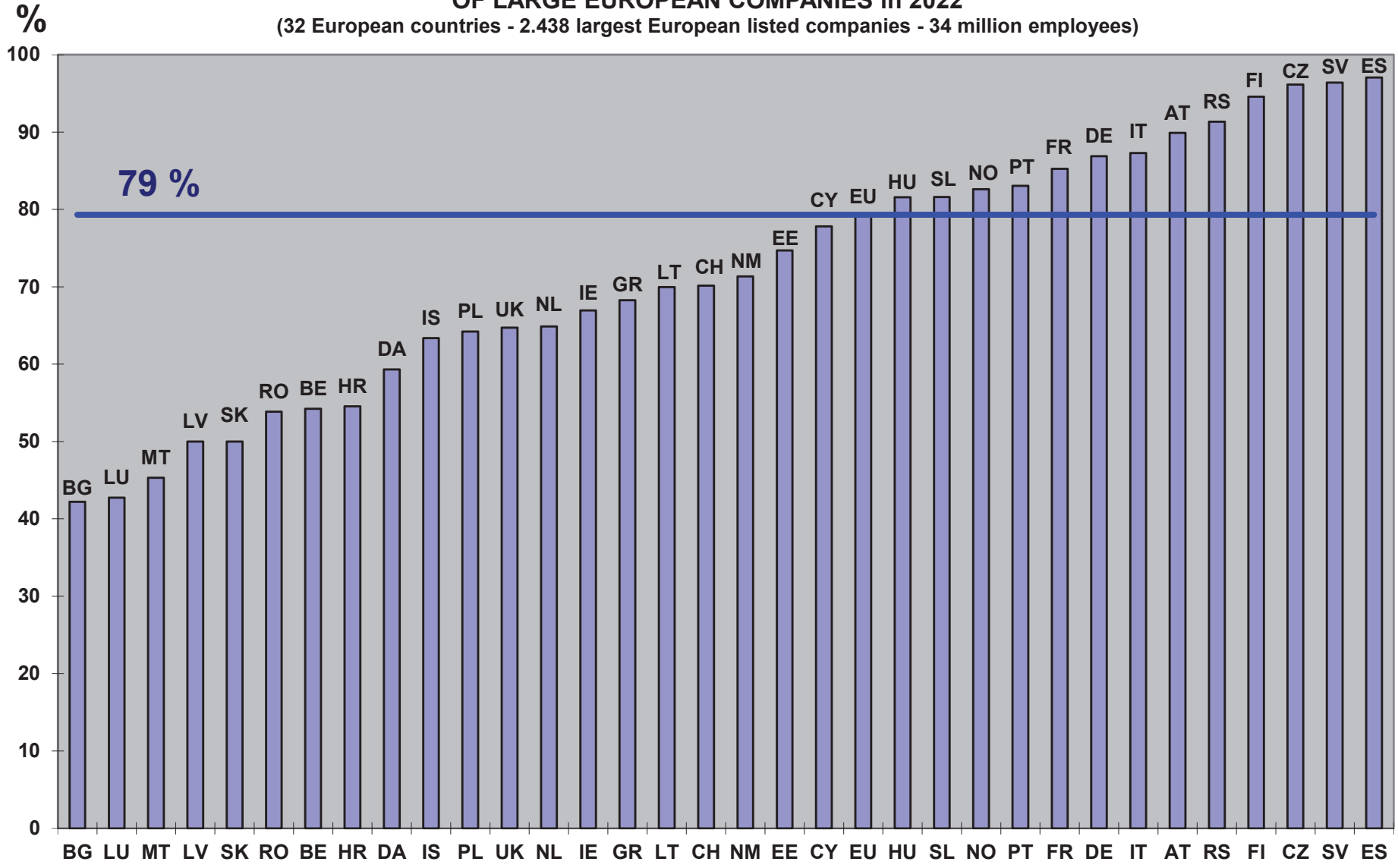


Table 35: Anchorage rate of employment in large companies in European countries, 2006-2022

	<b>ANCHORAGE RATE OF EMPLOYMENT OF LARGE COMPANIES IN EUROPEAN COUNTRIES</b>																
	<b>% EMPLOYMENT IN BASIC COUNTRY / ALL EMPLOYEES</b>																
	<b>(32 countries - 2.438 largest European listed companies - 34 million employees)</b>																
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
AT	33,8	34,2	34,4	34,2	34,0	33,5	33,3	33,3	33,4	32,6	32,2	31,7	32,0	31,6	33,4	34,4	37,7
BE	28,8	29,2	28,5	28,5	30,0	34,1	31,9	33,0	33,5	36,5	35,3	36,4	36,5	35,3	38,1	40,5	41,6
BG	96,7	97,4	97,6	97,9	97,7	97,6	97,6	97,5	97,4	97,7	97,5	97,8	97,8	97,7	97,7	97,8	97,8
CH	20,4	20,6	20,9	21,0	20,7	20,6	20,6	21,6	22,1	22,2	22,3	22,6	22,9	22,8	23,1	23,4	24,9
CY	89,9	90,7	89,9	88,2	87,8	88,2	76,3	64,9	62,7	40,8	37,0	36,4	36,4	34,9	54,7	56,4	57,5
CZ	85,3	78,3	79,4	81,5	83,1	84,4	85,8	85,7	83,7	80,7	78,2	77,1	79,5	82,1	83,2	82,8	83,0
DA	21,4	19,9	17,9	19,0	18,5	17,6	16,7	16,4	16,2	17,2	17,5	17,7	18,2	19,0	19,5	19,7	20,2
DE	37,7	38,9	38,9	39,6	40,4	40,8	41,7	41,9	42,6	42,9	43,1	43,4	43,7	44,7	46,0	47,2	47,3
EE	78,6	77,7	73,5	72,4	72,0	71,5	71,1	69,4	69,7	69,5	69,5	68,7	68,3	66,9	63,8	60,8	69,8
ES	37,8	37,9	36,6	36,1	36,0	36,2	37,3	38,1	39,6	40,1	39,4	43,1	43,8	44,2	45,7	46,4	46,3
FI	26,9	26,9	26,6	26,9	26,7	26,7	29,1	29,8	28,9	29,3	29,7	30,9	32,2	32,7	35,6	39,5	41,3
FR	28,3	29,5	29,6	30,1	31,3	32,2	32,7	33,2	34,0	34,5	35,6	36,8	38,1	38,4	39,2	40,3	41,1
GR	67,4	67,8	69,3	70,0	67,7	66,1	60,7	59,9	59,5	59,5	58,3	56,4	60,5	57,9	59,8	57,6	59,7
HR	88,8	88,6	88,6	88,2	87,9	87,5	88,0	88,8	89,2	89,4	89,9	89,7	92,9	93,0	93,2	93,4	93,5
HU	45,4	45,4	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	15,4	16,0	16,6	16,3	16,2	16,6	17,2	17,8	18,5	20,2	22,0	20,9	21,6	20,6	21,2	21,9	25,5
IS	53,3	56,0	61,4	63,4	61,3	63,2	65,2	65,0	64,4	63,7	64,0	67,4	69,2	68,8	72,5	74,4	83,8
IT	59,2	60,4	59,8	61,4	62,1	60,7	60,3	57,7	58,1	57,7	57,6	58,4	60,3	61,5	62,9	62,9	63,0
LT	99,6	100,0	99,8	99,8	99,8	100,0	100,0	99,9	99,9	99,9	99,9	99,9	99,9	99,9	99,9	99,8	99,8
LU	0,3	0,3	0,3	0,6	0,6	0,7	0,6	0,6	0,7	0,8	0,8	0,9	1,1	1,2	1,2	1,2	1,3
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	100,0	100,0
MT	75,0	77,8	75,5	75,1	73,7	77,7	81,5	82,0	81,9	82,7	84,3	84,2	85,0	82,9	85,8	89,1	89,1
NL	18,7	19,4	20,1	19,7	20,1	20,5	28,5	29,0	29,7	30,1	30,0	26,7	28,0	28,8	35,4	34,0	32,8
NO	37,8	36,6	35,9	36,9	36,3	38,7	39,6	40,1	40,0	38,8	37,8	39,4	40,1	39,7	40,7	39,7	40,3
PL	88,0	88,7	88,3	88,6	89,0	90,1	90,9	91,4	91,9	92,3	93,4	93,7	94,5	94,5	95,6	95,7	95,8
PT	48,6	49,0	48,4	51,4	52,5	54,3	54,9	54,7	55,6	57,1	58,6	61,1	62,3	63,0	66,0	68,1	70,0
RO	95,9	95,8	95,8	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	93,1	93,4	91,4	92,9	93,2	92,9	93,0	92,9	93,8	94,9	95,1	95,1	95,2	95,2	95,3	95,3	95,4
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	100,0	100,0
SL	50,7	51,5	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	26,0	25,8	25,6	25,7	25,9	26,1	26,0	26,2	26,9	27,5	27,8	28,4	29,7	29,7	30,1	31,5	32,1
UK	45,7	45,4	44,2	44,6	45,6	45,8	44,9	44,8	45,1	45,1	45,3	45,7	46,3	46,4	47,0	49,0	49,4
<b>TOTAL 32 COUNTRIES</b>	<b>35,8</b>	<b>36,5</b>	<b>36,2</b>	<b>36,6</b>	<b>37,3</b>	<b>37,8</b>	<b>38,4</b>	<b>38,6</b>	<b>39,2</b>	<b>39,5</b>	<b>39,9</b>	<b>40,7</b>	<b>41,7</b>	<b>41,9</b>	<b>43,1</b>	<b>44,3</b>	<b>45,0</b>
<b>13 NMS - PL</b>	<b>72,6</b>	<b>71,6</b>	<b>72,7</b>	<b>73,0</b>	<b>73,2</b>	<b>73,9</b>	<b>74,5</b>	<b>73,8</b>	<b>73,5</b>	<b>72,4</b>	<b>72,1</b>	<b>72,8</b>	<b>73,7</b>	<b>76,4</b>	<b>77,9</b>	<b>79,4</b>	<b>81,9</b>

Table 36: Democratisation rate of employee share ownership in European countries, 2007-2022

	<b>DEMOCRATISATION RATE OF EMPLOYEE SHARE OWNERSHIP IN EUROPEAN COUNTRIES</b>															
	<b>% EMPLOYEE SHAREHOLDERS / ALL EMPLOYEES</b>															
	<b>(32 countries - 2.438 largest European listed companies - 34 million employees)</b>															
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
<b>AT</b>	11,5	12,5	13,1	14,4	14,3	15,4	16,8	18,6	18,2	19,5	20,1	20,4	21,4	20,1	22,3	25,5
<b>BE</b>	4,7	5,3	6,0	6,7	7,1	7,4	9,9	10,5	11,2	9,2	10,3	12,8	14,7	15,4	18,6	18,0
<b>BG</b>	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	0,1	0,1
<b>CH</b>	12,3	12,9	12,2	13,0	13,1	13,0	13,0	14,2	14,4	15,0	15,5	16,6	18,1	19,0	19,1	19,4
<b>CY</b>	6,3	7,1	7,8	9,8	12,2	15,6	18,5	18,3	18,4	15,2	15,0	14,8	81,9	81,9	80,6	82,5
<b>CZ</b>	6,8	6,7	6,4	6,5	6,7	6,9	7,2	6,9	7,9	6,0	5,8	5,7	5,6	6,3	6,0	6,0
<b>DA</b>	4,8	5,3	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
<b>DE</b>	14,4	14,9	15,1	15,5	12,7	12,2	12,6	13,3	14,0	14,9	16,2	18,0	19,8	19,1	19,3	20,7
<b>EE</b>	1,2	1,1	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
<b>ES</b>	3,4	3,6	3,7	3,7	4,0	4,5	5,2	5,8	6,7	8,1	8,2	9,3	7,8	7,6	8,9	5,6
<b>FI</b>	18,3	19,6	18,3	18,8	20,1	20,2	18,8	19,2	18,6	18,9	19,9	21,6	22,5	20,4	20,9	20,4
<b>FR</b>	32,3	33,7	32,9	31,8	33,0	34,7	34,0	34,8	35,9	35,9	38,7	40,8	41,5	38,4	38,9	37,2
<b>GR</b>	3,4	3,2	3,2	3,2	12,4	12,7	12,0	12,4	12,8	13,9	14,4	15,0	14,9	16,7	17,5	20,0
<b>HR</b>	0,9	2,5	2,5	2,8	3,9	5,1	5,8	5,1	8,0	11,7	15,2	18,9	23,1	26,8	22,7	2,1
<b>HU</b>	6,8	7,2	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
<b>IE</b>	4,5	4,6	4,0	3,8	3,9	4,2	4,6	6,1	7,5	8,2	9,0	10,1	11,4	11,2	11,7	12,9
<b>IS</b>	3,3	3,8	3,6	4,1	0,3	0,3	0,4	0,5	0,8	0,7	0,9	1,4	1,6	2,4	4,2	6,5
<b>IT</b>	8,2	8,4	8,7	9,3	9,5	9,4	9,8	10,1	6,1	7,3	8,6	10,5	11,3	12,1	12,4	11,6
<b>LT</b>	4,8	5,9	4,0	0,2	0,2	0,4	0,4	0,2	0,2	0,1	0,2	0,1	0,2	0,2	0,2	0,3
<b>LU</b>	1,8	1,4	1,3	1,8	1,7	1,6	1,4	0,9	1,1	1,1	1,0	0,9	0,6	0,7	0,6	0,7
<b>LV</b>	0,0	0,0	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
<b>MT</b>	22,9	23,8	21,9	21,7	21,1	23,1	24,1	26,7	27,8	28,9	30,1	30,9	29,9	27,6	28,0	44,4
<b>NL</b>	7,5	8,0	7,9	7,7	8,0	8,3	8,4	8,3	8,7	9,6	10,6	12,1	12,2	11,0	11,3	15,1
<b>NO</b>	11,5	11,0	11,0	11,2	12,2	12,9	13,0	12,8	13,3	13,8	14,8	17,9	18,8	19,0	17,3	17,7
<b>PL</b>	1,8	2,4	2,7	4,0	5,8	7,8	11,3	14,1	17,5	17,1	18,6	18,5	17,8	13,6	4,8	5,9
<b>PT</b>	1,2	1,3	1,3	1,5	1,6	1,9	2,0	2,4	2,8	2,7	2,7	2,5	2,3	2,5	2,4	3,5
<b>RO</b>	1,7	1,7	2,6	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
<b>RS</b>	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	0,0	0,0
<b>SK</b>	0,0	0,0	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>SL</b>	0,1	0,1	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
<b>SV</b>	17,9	19,3	19,9	19,9	21,9	23,0	23,1	22,8	23,2	27,5	28,9	30,7	27,7	27,6	29,0	28,6
<b>UK</b>	26,7	25,1	24,4	24,6	25,2	25,2	25,3	24,9	24,3	21,8	22,5	24,3	25,6	25,4	26,4	27,0
<b>TOTAL 32 COUNTRIES</b>	<b>18,7</b>	<b>19,1</b>	<b>18,7</b>	<b>18,7</b>	<b>18,8</b>	<b>19,3</b>	<b>19,5</b>	<b>20,0</b>	<b>20,3</b>	<b>20,4</b>	<b>21,6</b>	<b>23,3</b>	<b>23,8</b>	<b>22,9</b>	<b>23,3</b>	<b>23,4</b>
<b>13 NMS - PL</b>	3,8	4,2	4,4	4,8	5,5	6,7	8,5	9,2	11,3	13,1	21,3	21,7	9,3	10,2	8,8	5,8

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 27 countries of the European Union, plus the UK, 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 2022 Economic Survey, 3.139 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 3.139 European companies include:

- All listed companies whose stock market capitalisation was 200 million Euro and more in May of years 2006 to 2021 (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. A declining number of these majority-employee-owned non-listed companies are workers' cooperatives.

In 2022, 2.438 listed companies belong to the survey, together with 701 non-listed companies (on which the 415 largest European workers' cooperatives). Altogether, they employ 35 million people, not far from 30% of all European employees.

The 2.438 largest listed companies in 2022 represent 35% 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 information about the anchorage (or relocation) of all large European listed companies for the last sixteen years.

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

- Country codes
- Table of data on employee share ownership in European companies (12 pages)
- Table of data on employee share ownership in European countries (12 pages)
- Data on employee ownership in European countries (63 pages)
- List of the 3.139 largest European companies in 2022 (15 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

<b>Table of data on employee share ownership in European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
1	Company	Name	2021/22
2	ISIN code (listed companies)	ISIN code	2021/22
3	Noteworthy case considering employee share ownership	0/1	2021/22
4	Listed / Non listed / Others	L/NL/NX	2021/22
5	Country code	Name	2021/22
6	Date Annual Report	Date	2021/22
7	Branche	Name	2021/22
<b>YEAR 2021/22</b>			
8	Market capitalization on May 15, 2022	Million Euro	2021/22
9	Employees	Number	2021/22
10	Shares (allotted, called up and fully paid - own shares deducted)	Number	2021/22
11	Employee share plans: Year by year description of plans, beneficiaries, numbers and conditions	Description	2021/22
12	Typology of employee share plans	Type code	2021/22
13	Employee shareholders (employee owners)	Number	2021/22
14	Date of first employee share plan	Year	2021/22
15	New employee share plan in current year?	0/1	2021/22
16	Number of shares held by employees published by company?	0/1	2021/22
17	Employee Stock Options?	0/1	2021/22
18	Broad-based employee share plans?	0/1	2021/22
19	Employee (share) ownership in some extent?	0/1	2021/22
20	Employee share plans?	0/1	2021/22
21	Shares held by Executive Directors	Number	2021/22
22	Shares held by employees (when specified, through employees funds or trusts)	Number	2021/22
23	Options exercised and share grants vested (employees - Executive Directors)	Number	2021/22
24	Employee share purchases	Number	2021/22
25	Employees' stake in ownership structure	%	2021/22
26	Significant employees' stake (1 to 6%)?	0/1	2021/22
27	Strategic employees' stake (6 to 20%)?	0/1	2021/22
28	Determining employees' stake (20 to 50%)?	0/1	2021/22
29	Controlling employees' stake (50 to 100%)?	0/1	2021/22
30	Capitalization held by employees	Million Euro	2021/22
31	Capitalization held by Executive Directors	Million Euro	2021/22
32	Capitalization held by ordinary employees	Million Euro	2021/22
33	Top Executives	Number	2021/22
34	Full information on Top Executives' shareholdings?	0/1	2021/22
35	Applying profit-sharing?	0/1	2021/22
36	Discrimination in voting rights	Description	2021/22
37	Discrimination in voting rights?	0/1	2021/22
38	Employee shareholders' representation on boards?	0/1	2021/22
39	Employee representation on boards?	0/1	2021/22
40	Executive owners on boards?	0/1	2021/22
41	Employee representation on boards	Description	2021/22
42	Board structure	Description	2021/22
43	One-tier board structure?	0/1	2021/22
44	Two-tier board structure?	0/1	2021/22
45	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2021/22
46	Controlling shareholder's stake	%	2021/22
47	Controlling shareholder	Description	2021/22
<b>YEAR 2020/21</b>			



<b>Table of data on employee share ownership in European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
48	Market capitalization on May 15, 2021	Million Euro	2020/21
49	Employees	Number	2020/21
50	Shares (allotted, called up and fully paid - own shares deducted)	Number	2020/21
51	Employee shareholders (employee owners)	Number	2020/21
52	New employee share plan in current year?	0/1	2020/21
53	Number of shares held by employees published by company?	0/1	2020/21
54	Employee Stock Options?	0/1	2020/21
55	Broad-based employee share plans?	0/1	2020/21
56	Employee (share) ownership in some extent?	0/1	2020/21
57	Employee share plans?	0/1	2020/21
58	Shares held by Executive Directors	Number	2020/21
59	Shares held by employees (when specified, through employees funds or trusts)	Number	2020/21
60	Options exercised and share grants vested (employees - Executive Directors)	Number	2020/21
61	Employee share purchases	Number	2020/21
62	Employees' stake in ownership structure	%	2020/21
63	Significant employees' stake (1 to 6%)?	0/1	2020/21
64	Strategic employees' stake (6 to 20%)?	0/1	2020/21
65	Determining employees' stake (20 to 50%)?	0/1	2020/21
66	Controlling employees' stake (50 to 100%)?	0/1	2020/21
67	Capitalization held by employees	Million Euro	2020/21
68	Capitalization held by Executive Directors	Million Euro	2020/21
69	Capitalization held by ordinary employees	Million Euro	2020/21
70	Top Executives	Number	2020/21
71	Full information on Top Executives' shareholdings?	0/1	2020/21
72	Applying profit-sharing?	0/1	2020/21
73	Discrimination in voting rights	Description	2020/21
74	Discrimination in voting rights?	0/1	2020/21
75	Employee shareholders' representation on boards?	0/1	2020/21
76	Employee representation on boards?	0/1	2020/21
77	Executive owners on boards?	0/1	2020/21
78	Employee representation on boards	Description	2020/21
79	Board structure	Description	2020/21
80	One-tier board structure?	0/1	2020/21
81	Two-tier board structure?	0/1	2020/21
82	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2020/21
83	Controlling shareholder's stake	%	2020/21
84	Controlling shareholder	Description	2020/21
<b>YEAR 2019/20</b>			
85	Market capitalization on May 15, 2020	Million Euro	2019/20
86	Employees	Number	2019/20
87	Shares (allotted, called up and fully paid - own shares deducted)	Number	2019/20
88	Employee shareholders (employee owners)	Number	2019/20
89	New employee share plan in current year?	0/1	2019/20
90	Number of shares held by employees published by company?	0/1	2019/20
91	Employee Stock Options?	0/1	2019/20
92	Broad-based employee share plans?	0/1	2019/20
93	Employee (share) ownership in some extent?	0/1	2019/20
94	Employee share plans?	0/1	2019/20
95	Shares held by Executive Directors	Number	2019/20

<b>Table of data on employee share ownership in European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
96	Shares held by employees (when specified, through employees funds or trusts)	Number	2019/20
97	Options exercised and share grants vested (employees - Executive Directors)	Number	2019/20
98	Employee share purchases	Number	2019/20
99	Employees' stake in ownership structure	%	2019/20
100	Significant employees' stake (1 to 6%)?	0/1	2019/20
101	Strategic employees' stake (6 to 20%)?	0/1	2019/20
102	Determining employees' stake (20 to 50%)?	0/1	2019/20
103	Controlling employees' stake (50 to 100%)?	0/1	2019/20
104	Capitalization held by employees	Million Euro	2019/20
105	Capitalization held by Executive Directors	Million Euro	2019/20
106	Capitalization held by ordinary employees	Million Euro	2019/20
107	Top Executives	Number	2019/20
108	Full information on Top Executives' shareholdings?	0/1	2019/20
109	Applying profit-sharing?	0/1	2019/20
110	Discrimination in voting rights	Description	2019/20
111	Discrimination in voting rights?	0/1	2019/20
112	Employee shareholders' representation on boards?	0/1	2019/20
113	Employee representation on boards?	0/1	2019/20
114	Executive owners on boards?	0/1	2019/20
115	Employee representation on boards	Description	2019/20
116	Board structure	Description	2019/20
117	One-tier board structure?	0/1	2019/20
118	Two-tier board structure?	0/1	2019/20
119	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2019/20
120	Controlling shareholder's stake	%	2019/20
121	Controlling shareholder	Description	2019/20
<b>YEAR 2018/19</b>			
122	Market capitalization on May 15, 2019	Million Euro	2018/19
123	Employees	Number	2018/19
124	Shares (allotted, called up and fully paid - own shares deducted)	Number	2018/19
125	Employee shareholders (employee owners)	Number	2018/19
126	New employee share plan in current year?	0/1	2018/19
127	Number of shares held by employees published by company?	0/1	2018/19
128	Employee Stock Options?	0/1	2018/19
129	Broad-based employee share plans?	0/1	2018/19
130	Employee (share) ownership in some extent?	0/1	2018/19
131	Employee share plans?	0/1	2018/19
132	Shares held by Executive Directors	Number	2018/19
133	Shares held by employees (when specified, through employees funds or trusts)	Number	2018/19
134	Options exercised and share grants vested (employees - Executive Directors)	Number	2018/19
135	Employee share purchases	Number	2018/19
136	Employees' stake in ownership structure	%	2018/19
137	Significant employees' stake (1 to 6%)?	0/1	2018/19
138	Strategic employees' stake (6 to 20%)?	0/1	2018/19
139	Determining employees' stake (20 to 50%)?	0/1	2018/19
140	Controlling employees' stake (50 to 100%)?	0/1	2018/19
141	Capitalization held by employees	Million Euro	2018/19
142	Capitalization held by Executive Directors	Million Euro	2018/19
143	Capitalization held by ordinary employees	Million Euro	2018/19

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
144	Top Executives	Number	2018/19
145	Full information on Top Executives' shareholdings?	0/1	2018/19
146	Applying profit-sharing?	0/1	2018/19
147	Discrimination in voting rights	Description	2018/19
148	Discrimination in voting rights?	0/1	2018/19
149	Employee shareholders' representation on boards?	0/1	2018/19
150	Employee representation on boards?	0/1	2018/19
151	Executive owners on boards?	0/1	2018/19
152	Employee representation on boards	Description	2018/19
153	Board structure	Description	2018/19
154	One-tier board structure?	0/1	2018/19
155	Two-tier board structure?	0/1	2018/19
156	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2018/19
157	Controlling shareholder's stake	%	2018/19
158	Controlling shareholder	Description	2018/19
<b>YEAR 2017/18</b>			
159	Market capitalization on May 15, 2018	Million Euro	2017/18
160	Employees	Number	2017/18
161	Shares (allotted, called up and fully paid - own shares deducted)	Number	2017/18
162	Employee shareholders (employee owners)	Number	2017/18
163	New employee share plan in current year?	0/1	2017/18
164	Number of shares held by employees published by company?	0/1	2017/18
165	Employee Stock Options?	0/1	2017/18
166	Broad-based employee share plans?	0/1	2017/18
167	Employee (share) ownership in some extent?	0/1	2017/18
168	Employee share plans?	0/1	2017/18
169	Shares held by Executive Directors	Number	2017/18
170	Shares held by employees (when specified, through employees funds or trusts)	Number	2017/18
171	Options exercised and share grants vested (employees - Executive Directors)	Number	2017/18
172	Employee share purchases	Number	2017/18
173	Employees' stake in ownership structure	%	2017/18
174	Significant employees' stake (1 to 6%)?	0/1	2017/18
175	Strategic employees' stake (6 to 20%)?	0/1	2017/18
176	Determining employees' stake (20 to 50%)?	0/1	2017/18
177	Controlling employees' stake (50 to 100%)?	0/1	2017/18
178	Capitalization held by employees	Million Euro	2017/18
179	Capitalization held by Executive Directors	Million Euro	2017/18
180	Capitalization held by ordinary employees	Million Euro	2017/18
181	Top Executives	Number	2017/18
182	Full information on Top Executives' shareholdings?	0/1	2017/18
183	Applying profit-sharing?	0/1	2017/18
184	Discrimination in voting rights	Description	2017/18
185	Discrimination in voting rights?	0/1	2017/18
186	Employee shareholders' representation on boards?	0/1	2017/18
187	Employee representation on boards?	0/1	2017/18
188	Executive owners on boards?	0/1	2017/18
189	Employee representation on boards	Description	2017/18
190	Board structure	Description	2017/18
191	One-tier board structure?	0/1	2017/18

<b>Table of data on employee share ownership in European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
192	Two-tier board structure?	0/1	2017/18
193	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2017/18
194	Controlling shareholder's stake	%	2017/18
195	Controlling shareholder	Description	2017/18
<b>YEAR 2016/17</b>			
196	Market capitalization on May 15, 2017	Million Euro	2016/17
197	Employees	Number	2016/17
198	Shares (allotted, called up and fully paid - own shares deducted)	Number	2016/17
199	Employee shareholders (employee owners)	Number	2016/17
200	New employee share plan in current year?	0/1	2016/17
201	Number of shares held by employees published by company?	0/1	2016/17
202	Employee Stock Options?	0/1	2016/17
203	Broad-based employee share plans?	0/1	2016/17
204	Employee (share) ownership in some extent?	0/1	2016/17
205	Employee share plans?	0/1	2016/17
206	Shares held by Executive Directors	Number	2016/17
207	Shares held by employees (when specified, through employees funds or trusts)	Number	2016/17
208	Options exercised and share grants vested (employees - Executive Directors)	Number	2016/17
209	Employee share purchases	Number	2016/17
210	Employees' stake in ownership structure	%	2016/17
211	Significant employees' stake (1 to 6%)?	0/1	2016/17
212	Strategic employees' stake (6 to 20%)?	0/1	2016/17
213	Determining employees' stake (20 to 50%)?	0/1	2016/17
214	Controlling employees' stake (50 to 100%)?	0/1	2016/17
215	Capitalization held by employees	Million Euro	2016/17
216	Capitalization held by Executive Directors	Million Euro	2016/17
217	Capitalization held by ordinary employees	Million Euro	2016/17
218	Top Executives	Number	2016/17
219	Full information on Top Executives' shareholdings?	0/1	2016/17
220	Applying profit-sharing?	0/1	2016/17
221	Discrimination in voting rights	Description	2016/17
222	Discrimination in voting rights?	0/1	2016/17
223	Employee shareholders' representation on boards?	0/1	2016/17
224	Employee representation on boards?	0/1	2016/17
225	Executive owners on boards?	0/1	2016/17
226	Employee representation on boards	Description	2016/17
227	Board structure	Description	2016/17
228	One-tier board structure?	0/1	2016/17
229	Two-tier board structure?	0/1	2016/17
230	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2016/17
231	Controlling shareholder's stake	%	2016/17
232	Controlling shareholder	Description	2016/17
<b>YEAR 2015/16</b>			
233	Market capitalization on May 15, 2016	Million Euro	2015/16
234	Employees	Number	2015/16
235	Shares (allotted, called up and fully paid - own shares deducted)	Number	2015/16
236	Employee shareholders (employee owners)	Number	2015/16
237	New employee share plan in current year?	0/1	2015/16
238	Number of shares held by employees published by company?	0/1	2015/16

<b>Table of data on employee share ownership in European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
239	Employee Stock Options?	0/1	2015/16
240	Broad-based employee share plans?	0/1	2015/16
241	Employee (share) ownership in some extent?	0/1	2015/16
242	Employee share plans?	0/1	2015/16
243	Shares held by Executive Directors	Number	2015/16
244	Shares held by employees (when specified, through employees funds or trusts)	Number	2015/16
245	Options exercised and share grants vested (employees - Executive Directors)	Number	2015/16
246	Employee share purchases	Number	2015/16
247	Employees' stake in ownership structure	%	2015/16
248	Significant employees' stake (1 to 6%)?	0/1	2015/16
249	Strategic employees' stake (6 to 20%)?	0/1	2015/16
250	Determining employees' stake (20 to 50%)?	0/1	2015/16
251	Controlling employees' stake (50 to 100%)?	0/1	2015/16
252	Capitalization held by employees	Million Euro	2015/16
253	Capitalization held by Executive Directors	Million Euro	2015/16
254	Capitalization held by ordinary employees	Million Euro	2015/16
255	Top Executives	Number	2015/16
256	Full information on Top Executives' shareholdings?	0/1	2015/16
257	Applying profit-sharing?	0/1	2015/16
258	Discrimination in voting rights	Description	2015/16
259	Discrimination in voting rights?	0/1	2015/16
260	Employee shareholders' representation on boards?	0/1	2015/16
261	Employee representation on boards?	0/1	2015/16
262	Executive owners on boards?	0/1	2015/16
263	Employee representation on boards	Description	2015/16
264	Board structure	Description	2015/16
265	One-tier board structure?	0/1	2015/16
266	Two-tier board structure?	0/1	2015/16
267	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2015/16
268	Controlling shareholder's stake	%	2015/16
269	Controlling shareholder	Description	2015/16
<b>YEAR 2014/15</b>			
270	Market capitalization on May 15, 2015	Million Euro	2014/15
271	Employees	Number	2014/15
272	Shares (allotted, called up and fully paid - own shares deducted)	Number	2014/15
273	Employee shareholders (employee owners)	Number	2014/15
274	New employee share plan in current year?	0/1	2014/15
275	Number of shares held by employees published by company?	0/1	2014/15
276	Employee Stock Options?	0/1	2014/15
277	Broad-based employee share plans?	0/1	2014/15
278	Employee (share) ownership in some extent?	0/1	2014/15
279	Employee share plans?	0/1	2014/15
280	Shares held by Executive Directors	Number	2014/15
281	Shares held by employees (when specified, through employees funds or trusts)	Number	2014/15
282	Options exercised and share grants vested (employees - Executive Directors)	Number	2014/15
283	Employee share purchases	Number	2014/15
284	Employees' stake in ownership structure	%	2014/15
285	Significant employees' stake (1 to 6%)?	0/1	2014/15
286	Strategic employees' stake (6 to 20%)?	0/1	2014/15

<b>Table of data on employee share ownership in European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
287	Determining employees' stake (20 to 50%)?	0/1	2014/15
288	Controlling employees' stake (50 to 100%)?	0/1	2014/15
289	Capitalization held by employees	Million Euro	2014/15
290	Capitalization held by Executive Directors	Million Euro	2014/15
291	Capitalization held by ordinary employees	Million Euro	2014/15
292	Top Executives	Number	2014/15
293	Full information on Top Executives' shareholdings?	0/1	2014/15
294	Applying profit-sharing?	0/1	2014/15
295	Discrimination in voting rights	Description	2014/15
296	Discrimination in voting rights?	0/1	2014/15
297	Employee shareholders' representation on boards?	0/1	2014/15
298	Employee representation on boards?	0/1	2014/15
299	Executive owners on boards?	0/1	2014/15
300	Employee representation on boards	Description	2014/15
301	Board structure	Description	2014/15
302	One-tier board structure?	0/1	2014/15
303	Two-tier board structure?	0/1	2014/15
304	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2014/15
305	Controlling shareholder's stake	%	2014/15
306	Controlling shareholder	Description	2014/15
<b>YEAR 2013/14</b>			
307	Market capitalization on May 15, 2014	Million Euro	2013/14
308	Employees	Number	2013/14
309	Shares (allotted, called up and fully paid - own shares deducted)	Number	2013/14
310	Employee shareholders (employee owners)	Number	2013/14
311	New employee share plan in current year?	0/1	2013/14
312	Number of shares held by employees published by company?	0/1	2013/14
313	Employee Stock Options?	0/1	2013/14
314	Broad-based employee share plans?	0/1	2013/14
315	Employee (share) ownership in some extent?	0/1	2013/14
316	Employee share plans?	0/1	2013/14
317	Shares held by Executive Directors	Number	2013/14
318	Shares held by employees (when specified, through employees funds or trusts)	Number	2013/14
319	Options exercised and share grants vested (employees - Executive Directors)	Number	2013/14
320	Employee share purchases	Number	2013/14
321	Employees' stake in ownership structure	%	2013/14
322	Significant employees' stake (1 to 6%)?	0/1	2013/14
323	Strategic employees' stake (6 to 20%)?	0/1	2013/14
324	Determining employees' stake (20 to 50%)?	0/1	2013/14
325	Controlling employees' stake (50 to 100%)?	0/1	2013/14
326	Capitalization held by employees	Million Euro	2013/14
327	Capitalization held by Executive Directors	Million Euro	2013/14
328	Capitalization held by ordinary employees	Million Euro	2013/14
329	Top Executives	Number	2013/14
330	Full information on Top Executives' shareholdings?	0/1	2013/14
331	Applying profit-sharing?	0/1	2013/14
332	Discrimination in voting rights	Description	2013/14
333	Discrimination in voting rights?	0/1	2013/14
334	Employee shareholders' representation on boards?	0/1	2013/14

<b>Table of data on employee share ownership in European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
335	Employee representation on boards?	0/1	2013/14
336	Executive owners on boards?	0/1	2013/14
337	Employee representation on boards	Description	2013/14
338	Board structure	Description	2013/14
339	One-tier board structure?	0/1	2013/14
340	Two-tier board structure?	0/1	2013/14
<b>YEAR 2012/13</b>			
341	Market capitalization on May 15, 2013	Million Euro	2012/13
342	Employees	Number	2012/13
343	Shares (allotted, called up and fully paid - own shares deducted)	Number	2012/13
344	Employee shareholders (employee owners)	Number	2012/13
345	New employee share plan in current year?	0/1	2012/13
346	Number of shares held by employees published by company?	0/1	2012/13
347	Employee Stock Options?	0/1	2012/13
348	Broad-based employee share plans?	0/1	2012/13
349	Employee (share) ownership in some extent?	0/1	2012/13
350	Employee share plans?	0/1	2012/13
351	Shares held by Executive Directors	Number	2012/13
352	Shares held by employees (when specified, through employees funds or trusts)	Number	2012/13
353	Options exercised and share grants vested (employees - Executive Directors)	Number	2012/13
354	Employee share purchases	Number	2012/13
355	Employees' stake in ownership structure	%	2012/13
356	Significant employees' stake (1 to 6%)?	0/1	2012/13
357	Strategic employees' stake (6 to 20%)?	0/1	2012/13
358	Determining employees' stake (20 to 50%)?	0/1	2012/13
359	Controlling employees' stake (50 to 100%)?	0/1	2012/13
360	Capitalization held by employees	Million Euro	2012/13
361	Capitalization held by Executive Directors	Million Euro	2012/13
362	Capitalization held by ordinary employees	Million Euro	2012/13
363	Top Executives	Number	2012/13
364	Full information on Top Executives' shareholdings?	0/1	2012/13
365	Applying of profit-sharing?	0/1	2012/13
366	Discrimination in voting rights	Description	2012/13
367	Discrimination in voting rights?	0/1	2012/13
368	Employee shareholders' representation on boards?	0/1	2012/13
369	Employee representation on boards?	0/1	2012/13
370	Executive owners on boards?	0/1	2012/13
371	Employee representation on boards	Description	2012/13
372	Board structure	Description	2012/13
373	One-tier board structure?	0/1	2012/13
374	Two-tier board structure?	0/1	2012/13
<b>YEAR 2011/12</b>			
375	Market capitalization on May 15, 2012	Million Euro	2011/12
376	Employees	Number	2011/12
377	Shares (allotted, called up and fully paid - own shares deducted)	Number	2011/12
378	Employee shareholders (employee owners)	Number	2011/12
379	New employee share plan in current year?	0/1	2011/12
380	Number of shares held by employees published by company?	0/1	2011/12
381	Employee Stock Options?	0/1	2011/12

<b>Table of data on employee share ownership in European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
382	Broad-based employee share plans?	0/1	2011/12
383	Employee (share) ownership in some extent?	0/1	2011/12
384	Employee share plans?	0/1	2011/12
385	Shares held by Executive Directors	Number	2011/12
386	Shares held by employees (when specified, through employees funds or trusts)	Number	2011/12
387	Options exercised and share grants vested (employees - Executive Directors)	Number	2011/12
388	Employee share purchases	Number	2011/12
389	Employees' stake in ownership structure	%	2011/12
390	Significant employees' stake (1 to 6%)?	0/1	2011/12
391	Strategic employees' stake (6 to 20%)?	0/1	2011/12
392	Determining employees' stake (20 to 50%)?	0/1	2011/12
393	Controlling employees' stake (50 to 100%)?	0/1	2011/12
394	Capitalization held by employees	Million Euro	2011/12
395	Capitalization held by Executive Directors	Million Euro	2011/12
396	Capitalization held by ordinary employees	Million Euro	2011/12
397	Top Executives	Number	2011/12
<b>YEAR 2010/11</b>			
398	Market capitalization on May 15, 2011	Million Euro	2010/11
399	Employees	Number	2010/11
400	Shares (allotted, called up and fully paid - own shares deducted)	Number	2010/11
401	Employee shareholders (employee owners)	Number	2010/11
402	New employee share plan in current year?	0/1	2010/11
403	Number of shares held by employees published by company?	0/1	2010/11
404	Employee Stock Options?	0/1	2010/11
405	Broad-based employee share plans?	0/1	2010/11
406	Employee (share) ownership in some extent?	0/1	2010/11
407	Employee share plans?	0/1	2010/11
408	Shares held by Executive Directors	Number	2010/11
409	Shares held by employees (when specified, through employees funds or trusts)	Number	2010/11
410	Options exercised and share grants vested (employees - Executive Directors)	Number	2010/11
411	Employee share purchases	Number	2010/11
412	Employees' stake in ownership structure	%	2010/11
413	Significant employees' stake (1 to 6%)?	0/1	2010/11
414	Strategic employees' stake (6 to 20%)?	0/1	2010/11
415	Determining employees' stake (20 to 50%)?	0/1	2010/11
416	Controlling employees' stake (50 to 100%)?	0/1	2010/11
417	Capitalization held by employees	Million Euro	2010/11
418	Capitalization held by Executive Directors	Million Euro	2010/11
419	Capitalization held by ordinary employees	Million Euro	2010/11
420	Top Executives	Number	2010/11
<b>YEAR 2009/10</b>			
421	Market capitalization on May 15, 2010	Million Euro	2009/10
422	Employees	Number	2009/10
423	Shares (allotted, called up and fully paid - own shares deducted)	Number	2009/10
424	Employee shareholders (employee owners)	Number	2009/10
425	New employee share plan in current year?	0/1	2009/10
426	Number of shares held by employees published by company?	0/1	2009/10
427	Employee Stock Options?	0/1	2009/10
428	Broad-based employee share plans?	0/1	2009/10



<b>Table of data on employee share ownership in European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
429	Employee (share) ownership in some extent?	0/1	2009/10
430	Employee share plans?	0/1	2009/10
431	Shares held by Executive Directors	Number	2009/10
432	Shares held by employees (when specified, through employees funds or trusts)	Number	2009/10
433	Options exercised and share grants vested (employees - Executive Directors)	Number	2009/10
434	Employee share purchases	Number	2009/10
435	Employees' stake in ownership structure	%	2009/10
436	Significant employees' stake (1 to 6%)?	0/1	2009/10
437	Strategic employees' stake (6 to 20%)?	0/1	2009/10
438	Determining employees' stake (20 to 50%)?	0/1	2009/10
439	Controlling employees' stake (50 to 100%)?	0/1	2009/10
440	Capitalization held by employees	Million Euro	2009/10
441	Capitalization held by Executive Directors	Million Euro	2009/10
442	Capitalization held by ordinary employees	Million Euro	2009/10
443	Top Executives	Number	2009/10
<b>YEAR 2008/9</b>			
444	Market capitalization on May 15, 2009	Million Euro	2008/9
445	Employees	Number	2008/9
446	Shares (allotted, called up and fully paid - own shares deducted)	Number	2008/9
447	Employee shareholders (employee owners)	Number	2008/9
448	New employee share plan in current year?	0/1	2008/9
449	Number of shares held by employees published by company?	0/1	2008/9
450	Employee Stock Options?	0/1	2008/9
451	Broad-based employee share plans?	0/1	2008/9
452	Employee (share) ownership in some extent?	0/1	2008/9
453	Employee share plans?	0/1	2008/9
454	Shares held by Executive Directors	Number	2008/9
455	Shares held by employees (when specified, through employees funds or trusts)	Number	2008/9
456	Options exercised and share grants vested (employees - Executive Directors)	Number	2008/9
457	Employee share purchases	Number	2008/9
458	Employees' stake in ownership structure	%	2008/9
459	Significant employees' stake (1 to 6%)?	0/1	2008/9
460	Strategic employees' stake (6 to 20%)?	0/1	2008/9
461	Determining employees' stake (20 to 50%)?	0/1	2008/9
462	Controlling employees' stake (50 to 100%)?	0/1	2008/9
463	Capitalization held by employees	Million Euro	2008/9
464	Capitalization held by Executive Directors	Million Euro	2008/9
465	Capitalization held by ordinary employees	Million Euro	2008/9
466	Top Executives	Number	2008/9
<b>YEAR 2007/8</b>			
467	Market capitalization on May 15, 2008	Million Euro	2007/8
468	Employees	Number	2007/8
469	Shares (allotted, called up and fully paid - own shares deducted)	Number	2007/8
470	Employee shareholders (employee owners)	Number	2007/8
471	New employee share plan in current year?	0/1	2007/8
472	Number of shares held by employees published by company?	0/1	2007/8
473	Employee Stock Options?	0/1	2007/8
474	Broad-based employee share plans?	0/1	2007/8
475	Employee (share) ownership in some extent?	0/1	2007/8

<b>Table of data on employee share ownership in European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
476	Employee share plans?	0/1	2007/8
477	Shares held by Executive Directors	Number	2007/8
478	Shares held by employees (when specified, through employees funds or trusts)	Number	2007/8
479	Options exercised and share grants vested (employees - Executive Directors)	Number	2007/8
480	Employee share purchases	Number	2007/8
481	Employees' stake in ownership structure	%	2007/8
482	Significant employees' stake (1 to 6%)?	0/1	2007/8
483	Strategic employees' stake (6 to 20%)?	0/1	2007/8
484	Determining employees' stake (20 to 50%)?	0/1	2007/8
485	Controlling employees' stake (50 to 100%)?	0/1	2007/8
486	Capitalization held by employees	Million Euro	2007/8
487	Capitalization held by Executive Directors	Million Euro	2007/8
488	Capitalization held by ordinary employees	Million Euro	2007/8
<b>YEAR 2006/7</b>			
489	Market capitalization on May 15, 2007	Million Euro	2006/7
490	Employees	Number	2006/7
491	Shares (allotted, called up and fully paid - own shares deducted)	Number	2006/7
492	Employee shareholders (employee owners)	Number	2006/7
493	New employee share plan in current year?	0/1	2006/7
494	Number of shares held by employees published by company?	0/1	2006/7
495	Employee Stock Options?	0/1	2006/7
496	Broad-based employee share plans?	0/1	2006/7
497	Employee (share) ownership in some extent?	0/1	2006/7
498	Employee share plans?	0/1	2006/7
499	Shares held by Executive Directors	Number	2006/7
500	Shares held by employees (when specified, through employees funds or trusts)	Number	2006/7
501	Options exercised and share grants vested (employees - Executive Directors)	Number	2006/7
502	Employee share purchases	Number	2006/7
503	Employees' stake in ownership structure	%	2006/7
504	Significant employees' stake (1 to 6%)?	0/1	2006/7
505	Strategic employees' stake (6 to 20%)?	0/1	2006/7
506	Determining employees' stake (20 to 50%)?	0/1	2006/7
507	Controlling employees' stake (50 to 100%)?	0/1	2006/7
508	Capitalization held by employees	Million Euro	2006/7
509	Capitalization held by Executive Directors	Million Euro	2006/7
510	Capitalization held by ordinary employees	Million Euro	2006/7
<b>YEAR 2005/6</b>			
511	Market capitalization on May 15, 2006	Million Euro	2005/6
512	Employees	Number	2005/6
513	Shares (allotted, called up and fully paid - own shares deducted)	Number	2005/6
514	Number of shares held by employees published by company?	0/1	2005/6
515	Employee Stock Options?	0/1	2005/6
516	Broad-based employee share plans?	0/1	2005/6
517	Employee (share) ownership in some extent?	0/1	2005/6
518	Employee share plans?	0/1	2005/6
519	Shares held by Executive Directors	Number	2005/6
520	Shares held by employees (when specified, through employees funds or trusts)	Number	2005/6
521	Options exercised and share grants vested (employees - Executive Directors)	Number	2005/6
522	Employee share purchases	Number	2005/6

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
523	Employees' stake in ownership structure	%	2005/6
524	Significant employees' stake (1 to 6%)?	0/1	2005/6
525	Strategic employees' stake (6 to 20%)?	0/1	2005/6
526	Determining employees' stake (20 to 50%)?	0/1	2005/6
527	Controlling employees' stake (50 to 100%)?	0/1	2005/6
528	Capitalization held by employees	Million Euro	2005/6
529	% of employees located in basic country	%	2021/22
530	% of employees located in basic country	%	2020/21
531	% of employees located in basic country	%	2019/20
532	% of employees located in basic country	%	2018/19
533	% of employees located in basic country	%	2017/18
534	% of employees located in basic country	%	2016/17
535	% of employees located in basic country	%	2015/16
536	% of employees located in basic country	%	2014/15
537	% of employees located in basic country	%	2013/14
538	% of employees located in basic country	%	2012/13
539	% of employees located in basic country	%	2011/12
540	% of employees located in basic country	%	2010/11
541	% of employees located in basic country	%	2009/10
542	% of employees located in basic country	%	2008/09
543	% of employees located in basic country	%	2007/08
544	% of employees located in basic country	%	2006/07
545	% of employees located in basic country	%	2005/06

<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
<b>ALL COMPANIES, YEAR 2021/22</b>			
1	Companies	Numbers	2021/22
2	Average date of first employee share plan	Year	2021/22
3	Companies having launched new employee share plans	Numbers	2021/22
4	Companies having published Employees' stake in ownership structure	Numbers	2021/22
5	Companies having stock options	Numbers	2021/22
6	Companies having broad-based employee share plans	Numbers	2021/22
7	Companies having employee share ownership	Numbers	2021/22
8	Companies having employee share plans	Numbers	2021/22
9	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2021/22
10	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2021/22
11	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2021/22
12	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2021/22
13	Stock Market Capitalisation in May 2022	Million Euro	2021/22
14	Employees	Numbers	2021/22
15	Employee owners	Numbers	2021/22
16	Employee owners in % of employees	%	2021/22
17	Employees' stake in ownership structure (EO)	%	2021/22
18	Top Executives' stake in ownership structure (EXEC)	%	2021/22
19	Ordinary employees' stake in ownership structure (NonEXEC)	%	2021/22
<b>ALL COMPANIES, YEAR 2020/21</b>			
20	Companies having launched new employee share plans	Numbers	2020/21
21	Companies having published Employees' stake in ownership structure	Numbers	2020/21
22	Companies having stock options	Numbers	2020/21
23	Companies having broad-based employee share plans	Numbers	2020/21
24	Companies having employee share ownership	Numbers	2020/21
25	Companies having employee share plans	Numbers	2020/21
26	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2020/21
27	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2020/21
28	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2020/21
29	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2020/21
30	Stock Market Capitalisation in May 2021	Million Euro	2020/21
31	Employees	Numbers	2020/21
32	Employee owners	Numbers	2020/21
33	Employee owners in % of employees	%	2020/21
34	Employees' stake in ownership structure (EO)	%	2020/21
35	Top Executives' stake in ownership structure (EXEC)	%	2020/21
36	Ordinary employees' stake in ownership structure (NonEXEC)	%	2020/21
<b>ALL COMPANIES, YEAR 2019/20</b>			
37	Companies having launched new employee share plans	Numbers	2019/20
38	Companies having published Employees' stake in ownership structure	Numbers	2019/20
39	Companies having stock options	Numbers	2019/20
40	Companies having broad-based employee share plans	Numbers	2019/20
41	Companies having employee share ownership	Numbers	2019/20
42	Companies having employee share plans	Numbers	2019/20
43	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2019/20
44	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2019/20
45	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2019/20
46	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2019/20
47	Stock Market Capitalisation in May 2020	Million Euro	2019/20
48	Employees	Numbers	2019/20
49	Employee owners	Numbers	2019/20
50	Employee owners in % of employees	%	2019/20
51	Employees' stake in ownership structure (EO)	%	2019/20
52	Top Executives' stake in ownership structure (EXEC)	%	2019/20
53	Ordinary employees' stake in ownership structure (NonEXEC)	%	2019/20
<b>ALL COMPANIES, YEAR 2018/19</b>			
54	Companies having launched new employee share plans	Numbers	2018/19

<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
55	Companies having published Employees' stake in ownership structure	Numbers	2018/19
56	Companies having stock options	Numbers	2018/19
57	Companies having broad-based employee share plans	Numbers	2018/19
58	Companies having employee share ownership	Numbers	2018/19
59	Companies having employee share plans	Numbers	2018/19
60	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2018/19
61	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2018/19
62	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2018/19
63	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2018/19
64	Stock Market Capitalisation in May 2019	Million Euro	2018/19
65	Employees	Numbers	2018/19
66	Employee owners	Numbers	2018/19
67	Employee owners in % of employees	%	2018/19
68	Employees' stake in ownership structure (EO)	%	2018/19
69	Top Executives' stake in ownership structure (EXEC)	%	2018/19
70	Ordinary employees' stake in ownership structure (NonEXEC)	%	2018/19
<b>ALL COMPANIES, YEAR 2017/18</b>			
71	Companies having launched new employee share plans	Numbers	2017/18
72	Companies having published Employees' stake in ownership structure	Numbers	2017/18
73	Companies having stock options	Numbers	2017/18
74	Companies having broad-based employee share plans	Numbers	2017/18
75	Companies having employee share ownership	Numbers	2017/18
76	Companies having employee share plans	Numbers	2017/18
77	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2017/18
78	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2017/18
79	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2017/18
80	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2017/18
81	Stock Market Capitalisation in May 2018	Million Euro	2017/18
82	Employees	Numbers	2017/18
83	Employee owners	Numbers	2017/18
84	Employee owners in % of employees	%	2017/18
85	Employees' stake in ownership structure (EO)	%	2017/18
86	Top Executives' stake in ownership structure (EXEC)	%	2017/18
87	Ordinary employees' stake in ownership structure (NonEXEC)	%	2017/18
<b>ALL COMPANIES, YEAR 2016/17</b>			
88	Companies having launched new employee share plans	Numbers	2016/17
89	Companies having published Employees' stake in ownership structure	Numbers	2016/17
90	Companies having stock options	Numbers	2016/17
91	Companies having broad-based employee share plans	Numbers	2016/17
92	Companies having employee share ownership	Numbers	2016/17
93	Companies having employee share plans	Numbers	2016/17
94	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2016/17
95	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2016/17
96	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2016/17
97	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2016/17
98	Stock Market Capitalisation in May 2017	Million Euro	2016/17
99	Employees	Numbers	2016/17
100	Employee owners	Numbers	2016/17
101	Employee owners in % of employees	%	2016/17
102	Employees' stake in ownership structure (EO)	%	2016/17
103	Top Executives' stake in ownership structure (EXEC)	%	2016/17
104	Ordinary employees' stake in ownership structure (NonEXEC)	%	2016/17
<b>ALL COMPANIES, YEAR 2015/16</b>			
105	Companies having launched new employee share plans	Numbers	2015/16
106	Companies having published Employees' stake in ownership structure	Numbers	2015/16
107	Companies having stock options	Numbers	2015/16
108	Companies having broad-based employee share plans	Numbers	2015/16
109	Companies having employee share ownership	Numbers	2015/16

<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
110	Companies having employee share plans	Numbers	2015/16
111	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2015/16
112	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2015/16
113	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2015/16
114	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2015/16
115	Stock Market Capitalisation in May 2016	Million Euro	2015/16
116	Employees	Numbers	2015/16
117	Employee owners	Numbers	2015/16
118	Employee owners in % of employees	%	2015/16
119	Employees' stake in ownership structure (EO)	%	2015/16
120	Top Executives' stake in ownership structure (EXEC)	%	2015/16
121	Ordinary employees' stake in ownership structure (NonEXEC)	%	2015/16
<b>ALL COMPANIES, YEAR 2014/15</b>			
122	Companies having launched new employee share plans	Numbers	2014/15
123	Companies having published Employees' stake in ownership structure	Numbers	2014/15
124	Companies having stock options	Numbers	2014/15
125	Companies having broad-based employee share plans	Numbers	2014/15
126	Companies having employee share ownership	Numbers	2014/15
127	Companies having employee share plans	Numbers	2014/15
128	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2014/15
129	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2014/15
130	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2014/15
131	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2014/15
132	Stock Market Capitalisation in May 2015	Million Euro	2014/15
133	Employees	Numbers	2014/15
134	Employee owners	Numbers	2014/15
135	Employee owners in % of employees	%	2014/15
136	Employees' stake in ownership structure (EO)	%	2014/15
137	Top Executives' stake in ownership structure (EXEC)	%	2014/15
138	Ordinary employees' stake in ownership structure (NonEXEC)	%	2014/15
<b>ALL COMPANIES, YEAR 2013/14</b>			
139	Companies having launched new employee share plans	Numbers	2013/14
140	Companies having published Employees' stake in ownership structure	Numbers	2013/14
141	Companies having stock options	Numbers	2013/14
142	Companies having broad-based employee share plans	Numbers	2013/14
143	Companies having employee share ownership	Numbers	2013/14
144	Companies having employee share plans	Numbers	2013/14
145	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2013/14
146	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2013/14
147	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2013/14
148	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2013/14
149	Stock Market Capitalisation in May 2014	Million Euro	2013/14
150	Employees	Numbers	2013/14
151	Employee owners	Numbers	2013/14
152	Employee owners in % of employees	%	2013/14
153	Employees' stake in ownership structure (EO)	%	2013/14
154	Top Executives' stake in ownership structure (EXEC)	%	2013/14
155	Ordinary employees' stake in ownership structure (NonEXEC)	%	2013/14
<b>ALL COMPANIES, YEAR 2012/13</b>			
156	Companies having launched new employee share plans	Numbers	2012/13
157	Companies having published Employees' stake in ownership structure	Numbers	2012/13
158	Companies having stock options	Numbers	2012/13
159	Companies having broad-based employee share plans	Numbers	2012/13
160	Companies having employee share ownership	Numbers	2012/13
161	Companies having employee share plans	Numbers	2012/13
162	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2012/13
163	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2012/13
164	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2012/13

<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
165	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2012/13
166	Capitalisation in May 2013	Million Euro	2012/13
167	Employees	Numbers	2012/13
168	Employee owners	Numbers	2012/13
169	Employee owners in % of employees	%	2012/13
170	Employees' stake in ownership structure (EO)	%	2012/13
171	Top Executives' stake in ownership structure (EXEC)	%	2012/13
172	Ordinary employees' stake in ownership structure (NonEXEC)	%	2012/13
<b>ALL COMPANIES, YEAR 2011/12</b>			
173	Companies having launched new employee share plans	Numbers	2011/12
174	Companies having published Employees' stake in ownership structure	Numbers	2011/12
175	Companies having stock options	Numbers	2011/12
176	Companies having broad-based employee share plans	Numbers	2011/12
177	Companies having employee share ownership	Numbers	2011/12
178	Companies having employee share plans	Numbers	2011/12
179	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2011/12
180	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2011/12
181	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2011/12
182	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2011/12
183	Capitalisation in May 2012	Million Euro	2011/12
184	Employees	Numbers	2011/12
185	Employee owners	Numbers	2011/12
186	Employee owners in % of employees	%	2011/12
187	Employees' stake in ownership structure (EO)	%	2011/12
188	Top Executives' stake in ownership structure (EXEC)	%	2011/12
189	Ordinary employees' stake in ownership structure (NonEXEC)	%	2011/12
<b>ALL COMPANIES, YEAR 2010/11</b>			
190	Companies having launched new employee share plans	Numbers	2010/11
191	Companies having published Employees' stake in ownership structure	Numbers	2010/11
192	Companies having stock options	Numbers	2010/11
193	Companies having broad-based employee share plans	Numbers	2010/11
194	Companies having employee share ownership	Numbers	2010/11
195	Companies having employee share plans	Numbers	2010/11
196	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2010/11
197	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2010/11
198	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2010/11
199	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2010/11
200	Capitalisation in May 2011	Million Euro	2010/11
201	Employees	Numbers	2010/11
202	Employee owners	Numbers	2010/11
203	Employee owners in % of employees	%	2010/11
204	Employees' stake in ownership structure (EO)	%	2010/11
205	Top Executives' stake in ownership structure (EXEC)	%	2010/11
206	Ordinary employees' stake in ownership structure (NonEXEC)	%	2010/11
<b>ALL COMPANIES, YEAR 2009/10</b>			
207	Companies having launched new employee share plans	Numbers	2009/10
208	Companies having published Employees' stake in ownership structure	Numbers	2009/10
209	Companies having stock options	Numbers	2009/10
210	Companies having broad-based employee share plans	Numbers	2009/10
211	Companies having employee share ownership	Numbers	2009/10
212	Companies having employee share plans	Numbers	2009/10
213	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2009/10
214	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2009/10
215	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2009/10
216	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2009/10
217	Capitalisation in May 2010	Million Euro	2009/10
218	Employees	Numbers	2009/10
219	Employee owners	Numbers	2009/10



<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
220	Employee owners in % of employees	%	2009/10
221	Employees' stake in ownership structure (EO)	%	2009/10
222	Top Executives' stake in ownership structure (EXEC)	%	2009/10
223	Ordinary employees' stake in ownership structure (NonEXEC)	%	2009/10
<b>ALL COMPANIES, YEAR 2008/9</b>			
224	Companies having launched new employee share plans	Numbers	2008/9
225	Companies having published Employees' stake in ownership structure	Numbers	2008/9
226	Companies having stock options	Numbers	2008/9
227	Companies having broad-based employee share plans	Numbers	2008/9
228	Companies having employee share ownership	Numbers	2008/9
229	Companies having employee share plans	Numbers	2008/9
230	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2008/9
231	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2008/9
232	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2008/9
233	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2008/9
234	Capitalisation in May 2009	Million Euro	2008/9
235	Employees	Numbers	2008/9
236	Employee owners	Numbers	2008/9
237	Employee owners in % of employees	%	2008/9
238	Employees' stake in ownership structure (EO)	%	2008/9
239	Top Executives' stake in ownership structure (EXEC)	%	2008/9
240	Ordinary employees' stake in ownership structure (NonEXEC)	%	2008/9
<b>ALL COMPANIES, YEAR 2007/8</b>			
241	Companies having launched new employee share plans	Numbers	2007/8
242	Companies having published Employees' stake in ownership structure	Numbers	2007/8
243	Companies having stock options	Numbers	2007/8
244	Companies having broad-based employee share plans	Numbers	2007/8
245	Companies having employee share ownership	Numbers	2007/8
246	Companies having employee share plans	Numbers	2007/8
247	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2007/8
248	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2007/8
249	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2007/8
250	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2007/8
251	Capitalisation in May 2008	Million Euro	2007/8
252	Employees	Numbers	2007/8
253	Employee owners	Numbers	2007/8
254	Employee owners in % of employees	%	2007/8
255	Employees' stake in ownership structure (EO)	%	2007/8
256	Top Executives' stake in ownership structure (EXEC)	%	2007/8
257	Ordinary employees' stake in ownership structure (NonEXEC)	%	2007/8
<b>ALL COMPANIES, YEAR 2006/7</b>			
258	Companies having launched new employee share plans	Numbers	2006/7
259	Companies having published Employees' stake in ownership structure	Numbers	2006/7
260	Companies having stock options	Numbers	2006/7
261	Companies having broad-based employee share plans	Numbers	2006/7
262	Companies having employee share ownership	Numbers	2006/7
263	Companies having employee share plans	Numbers	2006/7
264	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2006/7
265	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2006/7
266	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2006/7
267	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2006/7
268	Capitalisation in May 2007	Million Euro	2006/7
269	Employees	Numbers	2006/7
270	Employee owners	Numbers	2006/7
271	Employee owners in % of employees	%	2006/7
272	Employees' stake in ownership structure (EO)	%	2006/7
273	Top Executives' stake in ownership structure (EXEC)	%	2006/7
274	Ordinary employees' stake in ownership structure (NonEXEC)	%	2006/7



<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
<b>ALL COMPANIES, YEAR 2005/6</b>			
275	Companies having published Employees' stake in ownership structure	Numbers	2005/6
276	Companies having stock options	Numbers	2005/6
277	Companies having broad-based employee share plans	Numbers	2005/6
278	Companies having employee share ownership	Numbers	2005/6
279	Companies having employee share plans	Numbers	2005/6
280	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2005/6
281	Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2005/6
282	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2005/6
283	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2005/6
284	Capitalisation in May 2006	Million Euro	2005/6
285	Employees	Numbers	2005/6
286	Employees' stake in ownership structure (EO)	%	2005/6
<b>LISTED COMPANIES, YEAR 2021/22</b>			
287	Listed Companies	Numbers	2021/22
288	Date of first employee share plan	Year	2021/22
289	Listed Companies having published Employees' stake in ownership structure	Numbers	2021/22
290	Listed Companies having stock options	Numbers	2021/22
291	Listed Companies having broad-based employee share plans	Numbers	2021/22
292	Listed Companies having employee share ownership	Numbers	2021/22
293	Listed Companies having employee share plans	Numbers	2021/22
294	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2021/22
295	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2021/22
296	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2021/22
297	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2021/22
298	Employees in listed companies having employee share plans	Numbers	2021/22
299	Employee owners in listed companies having employee share plans	Numbers	2021/22
300	Employee owners in % of all employees in listed companies having employee share plans	%	2021/22
301	Listed Companies applying profit sharing	Numbers	2021/22
302	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2021/22
303	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2021/22
304	Listed Companies having employee shareholders' representation on Boards	Numbers	2021/22
305	Listed Companies having employees representation on Boards	Numbers	2021/22
306	Listed Companies having Executive owners on Boards	Numbers	2021/22
307	Listed Companies having One-Tier Board structure	Numbers	2021/22
308	Listed Companies having Two-Tier Board structure	Numbers	2021/22
<b>LISTED COMPANIES, YEAR 2020/21</b>			
309	Listed Companies having published Employees' stake in ownership structure	Numbers	2020/21
310	Listed Companies having stock options	Numbers	2020/21
311	Listed Companies having broad-based employee share plans	Numbers	2020/21
312	Listed Companies having employee share ownership	Numbers	2020/21
313	Listed Companies having employee share plans	Numbers	2020/21
314	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2020/21
315	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2020/21
316	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2020/21
317	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2020/21
318	Employees in listed companies having employee share plans	Numbers	2020/21
319	Employee owners in listed companies having employee share plans	Numbers	2020/21
320	Employee owners in % of all employees in listed companies having employee share plans	%	2020/21
321	Listed Companies applying profit sharing	Numbers	2020/21
322	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2020/21
323	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2020/21
324	Listed Companies having employee shareholders' representation on Boards	Numbers	2020/21
325	Listed Companies having employees representation on Boards	Numbers	2020/21
326	Listed Companies having Executive owners on Boards	Numbers	2020/21
327	Listed Companies having One-Tier Board structure	Numbers	2020/21
328	Listed Companies having Two-Tier Board structure	Numbers	2020/21
<b>LISTED COMPANIES, YEAR 2019/20</b>			

<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
329	Listed Companies having published Employees' stake in ownership structure	Numbers	2019/20
330	Listed Companies having stock options	Numbers	2019/20
331	Listed Companies having broad-based employee share plans	Numbers	2019/20
332	Listed Companies having employee share ownership	Numbers	2019/20
333	Listed Companies having employee share plans	Numbers	2019/20
334	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2019/20
335	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2019/20
336	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2019/20
337	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2019/20
338	Employees in listed companies having employee share plans	Numbers	2019/20
339	Employee owners in listed companies having employee share plans	Numbers	2019/20
340	Employee owners in % of all employees in listed companies having employee share plans	%	2019/20
341	Listed Companies applying profit sharing	Numbers	2019/20
342	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2019/20
343	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2019/20
344	Listed Companies having employee shareholders' representation on Boards	Numbers	2019/20
345	Listed Companies having employees representation on Boards	Numbers	2019/20
346	Listed Companies having Executive owners on Boards	Numbers	2019/20
347	Listed Companies having One-Tier Board structure	Numbers	2019/20
348	Listed Companies having Two-Tier Board structure	Numbers	2019/20
<b>LISTED COMPANIES, YEAR 2018/19</b>			
349	Listed Companies having published Employees' stake in ownership structure	Numbers	2018/19
350	Listed Companies having stock options	Numbers	2018/19
351	Listed Companies having broad-based employee share plans	Numbers	2018/19
352	Listed Companies having employee share ownership	Numbers	2018/19
353	Listed Companies having employee share plans	Numbers	2018/19
354	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2018/19
355	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2018/19
356	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2018/19
357	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2018/19
358	Employees in listed companies having employee share plans	Numbers	2018/19
359	Employee owners in listed companies having employee share plans	Numbers	2018/19
360	Employee owners in % of all employees in listed companies having employee share plans	%	2018/19
361	Listed Companies applying profit sharing	Numbers	2018/19
362	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2018/19
363	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2018/19
364	Listed Companies having employee shareholders' representation on Boards	Numbers	2018/19
365	Listed Companies having employees representation on Boards	Numbers	2018/19
366	Listed Companies having Executive owners on Boards	Numbers	2018/19
367	Listed Companies having One-Tier Board structure	Numbers	2018/19
368	Listed Companies having Two-Tier Board structure	Numbers	2018/19
<b>LISTED COMPANIES, YEAR 2017/18</b>			
369	Listed Companies having published Employees' stake in ownership structure	Numbers	2017/18
370	Listed Companies having stock options	Numbers	2017/18
371	Listed Companies having broad-based employee share plans	Numbers	2017/18
372	Listed Companies having employee share ownership	Numbers	2017/18
373	Listed Companies having employee share plans	Numbers	2017/18
374	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2017/18
375	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2017/18
376	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2017/18
377	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2017/18
378	Employees in listed companies having employee share plans	Numbers	2017/18
379	Employee owners in listed companies having employee share plans	Numbers	2017/18
380	Employee owners in % of all employees in listed companies having employee share plans	%	2017/18
381	Listed Companies applying profit sharing	Numbers	2017/18
382	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2017/18
383	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2017/18
384	Listed Companies having employee shareholders' representation on Boards	Numbers	2017/18

<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
385	Listed Companies having employees representation on Boards	Numbers	2017/18
386	Listed Companies having Executive owners on Boards	Numbers	2017/18
387	Listed Companies having One-Tier Board structure	Numbers	2017/18
388	Listed Companies having Two-Tier Board structure	Numbers	2017/18
<b>LISTED COMPANIES, YEAR 2016/17</b>			
389	Listed Companies having published Employees' stake in ownership structure	Numbers	2016/17
390	Listed Companies having stock options	Numbers	2016/17
391	Listed Companies having broad-based employee share plans	Numbers	2016/17
392	Listed Companies having employee share ownership	Numbers	2016/17
393	Listed Companies having employee share plans	Numbers	2016/17
394	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2016/17
395	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2016/17
396	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2016/17
397	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2016/17
398	Employees in listed companies having employee share plans	Numbers	2016/17
399	Employee owners in listed companies having employee share plans	Numbers	2016/17
400	Employee owners in % of all employees in listed companies having employee share plans	%	2016/17
401	Listed Companies applying profit sharing	Numbers	2016/17
402	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2016/17
403	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2016/17
404	Listed Companies having employee shareholders' representation on Boards	Numbers	2016/17
405	Listed Companies having employees representation on Boards	Numbers	2016/17
406	Listed Companies having Executive owners on Boards	Numbers	2016/17
407	Listed Companies having One-Tier Board structure	Numbers	2016/17
408	Listed Companies having Two-Tier Board structure	Numbers	2016/17
<b>LISTED COMPANIES, YEAR 2015/16</b>			
409	Listed Companies having published Employees' stake in ownership structure	Numbers	2015/16
410	Listed Companies having stock options	Numbers	2015/16
411	Listed Companies having broad-based employee share plans	Numbers	2015/16
412	Listed Companies having employee share ownership	Numbers	2015/16
413	Listed Companies having employee share plans	Numbers	2015/16
414	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2015/16
415	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2015/16
416	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2015/16
417	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2015/16
418	Employees in listed companies having employee share plans	Numbers	2015/16
419	Employee owners in listed companies having employee share plans	Numbers	2015/16
420	Employee owners in % of all employees in listed companies having employee share plans	%	2015/16
421	Listed Companies applying profit sharing	Numbers	2015/16
422	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2015/16
423	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2015/16
424	Listed Companies having employee shareholders' representation on Boards	Numbers	2015/16
425	Listed Companies having employees representation on Boards	Numbers	2015/16
426	Listed Companies having Executive owners on Boards	Numbers	2015/16
427	Listed Companies having One-Tier Board structure	Numbers	2015/16
428	Listed Companies having Two-Tier Board structure	Numbers	2015/16
<b>LISTED COMPANIES, YEAR 2014/15</b>			
429	Listed Companies having published Employees' stake in ownership structure	Numbers	2014/15
430	Listed Companies having stock options	Numbers	2014/15
431	Listed Companies having broad-based employee share plans	Numbers	2014/15
432	Listed Companies having employee share ownership	Numbers	2014/15
433	Listed Companies having employee share plans	Numbers	2014/15
434	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2014/15
435	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2014/15
436	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2014/15
437	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2014/15
438	Employees in listed companies having employee share plans	Numbers	2014/15
439	Employee owners in listed companies having employee share plans	Numbers	2014/15

<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
440	Employee owners in % of all employees in listed companies having employee share plans	%	2014/15
441	Listed Companies applying profit sharing	Numbers	2014/15
442	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2014/15
443	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2014/15
444	Listed Companies having employee shareholders' representation on Boards	Numbers	2014/15
445	Listed Companies having employees representation on Boards	Numbers	2014/15
446	Listed Companies having Executive owners on Boards	Numbers	2014/15
447	Listed Companies having One-Tier Board structure	Numbers	2014/15
448	Listed Companies having Two-Tier Board structure	Numbers	2014/15
<b>LISTED COMPANIES, YEAR 2013/14</b>			
449	Listed Companies having published Employees' stake in ownership structure	Numbers	2013/14
450	Listed Companies having stock options	Numbers	2013/14
451	Listed Companies having broad-based employee share plans	Numbers	2013/14
452	Listed Companies having employee share ownership	Numbers	2013/14
453	Listed Companies having employee share plans	Numbers	2013/14
454	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2013/14
455	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2013/14
456	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2013/14
457	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2013/14
458	Employees in listed companies having employee share plans	Numbers	2013/14
459	Employee owners in listed companies having employee share plans	Numbers	2013/14
460	Employee owners in % of all employees in listed companies having employee share plans	%	2013/14
461	Listed Companies applying profit sharing	Numbers	2013/14
462	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2013/14
463	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2013/14
464	Listed Companies having employee shareholders' representation on Boards	Numbers	2013/14
465	Listed Companies having employees representation on Boards	Numbers	2013/14
466	Listed Companies having Executive owners on Boards	Numbers	2013/14
467	Listed Companies having One-Tier Board structure	Numbers	2013/14
468	Listed Companies having Two-Tier Board structure	Numbers	2013/14
<b>LISTED COMPANIES, YEAR 2012/13</b>			
469	Listed Companies having published Employees' stake in ownership structure	Numbers	2012/13
470	Listed Companies having stock options	Numbers	2012/13
471	Listed Companies having broad-based employee share plans	Numbers	2012/13
472	Listed Companies having employee share ownership	Numbers	2012/13
473	Listed Companies having employee share plans	Numbers	2012/13
474	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2012/13
475	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2012/13
476	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2012/13
477	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2012/13
478	Employees in listed companies having employee share plans	Numbers	2012/13
479	Employee owners in listed companies having employee share plans	Numbers	2012/13
480	Employee owners in % of all employees in listed companies having employee share plans	%	2012/13
481	Listed Companies applying profit sharing	Numbers	2012/13
482	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2012/13
483	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2012/13
484	Listed Companies having employee shareholders' representation on Boards	Numbers	2012/13
485	Listed Companies having employees representation on Boards	Numbers	2012/13
486	Listed Companies having Executive owners on Boards	Numbers	2012/13
487	Listed Companies having One-Tier Board structure	Numbers	2012/13
488	Listed Companies having Two-Tier Board structure	Numbers	2012/13
<b>LISTED COMPANIES, YEAR 2011/12</b>			
489	Listed Companies having published Employees' stake in ownership structure	Numbers	2011/12
490	Listed Companies having stock options	Numbers	2011/12
491	Listed Companies having broad-based employee share plans	Numbers	2011/12
492	Listed Companies having employee share ownership	Numbers	2011/12
493	Listed Companies having employee share plans	Numbers	2011/12
494	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2011/12

<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
495	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2011/12
496	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2011/12
497	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2011/12
498	Employees in listed companies having employee share plans	Numbers	2011/12
499	Employee owners in listed companies having employee share plans	Numbers	2011/12
500	Employee owners in % of all employees in listed companies having employee share plans	%	2011/12
<b>LISTED COMPANIES, YEAR 2010/11</b>			
501	Listed Companies having published Employees' stake in ownership structure	Numbers	2010/11
502	Listed Companies having stock options	Numbers	2010/11
503	Listed Companies having broad-based employee share plans	Numbers	2010/11
504	Listed Companies having employee share ownership	Numbers	2010/11
505	Listed Companies having employee share plans	Numbers	2010/11
506	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2010/11
507	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2010/11
508	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2010/11
509	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2010/11
510	Employees in listed companies having employee share plans	Numbers	2010/11
511	Employee owners in listed companies having employee share plans	Numbers	2010/11
512	Employee owners in % of all employees in listed companies having employee share plans	%	2010/11
<b>LISTED COMPANIES, YEAR 2009/10</b>			
513	Listed Companies having published Employees' stake in ownership structure	Numbers	2009/10
514	Listed Companies having stock options	Numbers	2009/10
515	Listed Companies having broad-based employee share plans	Numbers	2009/10
516	Listed Companies having employee share ownership	Numbers	2009/10
517	Listed Companies having employee share plans	Numbers	2009/10
518	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2009/10
519	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2009/10
520	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2009/10
521	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2009/10
522	Employees in listed companies having employee share plans	Numbers	2009/10
523	Employee owners in listed companies having employee share plans	Numbers	2009/10
524	Employee owners in % of all employees in listed companies having employee share plans	%	2009/10
<b>LISTED COMPANIES, YEAR 2008/9</b>			
525	Listed Companies having published Employees' stake in ownership structure	Numbers	2008/9
526	Listed Companies having stock options	Numbers	2008/9
527	Listed Companies having broad-based employee share plans	Numbers	2008/9
528	Listed Companies having employee share ownership	Numbers	2008/9
529	Listed Companies having employee share plans	Numbers	2008/9
530	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2008/9
531	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2008/9
532	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2008/9
533	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2008/9
534	Employees in listed companies having employee share plans	Numbers	2008/9
535	Employee owners in listed companies having employee share plans	Numbers	2008/9
536	Employee owners in % of all employees in listed companies having employee share plans	%	2008/9
<b>LISTED COMPANIES, YEAR 2007/8</b>			
537	Listed Companies having published Employees' stake in ownership structure	Numbers	2007/8
538	Listed Companies having stock options	Numbers	2007/8
539	Listed Companies having broad-based employee share plans	Numbers	2007/8
540	Listed Companies having employee share ownership	Numbers	2007/8
541	Listed Companies having employee share plans	Numbers	2007/8
542	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2007/8
543	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2007/8
544	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2007/8
545	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2007/8
546	Employees in listed companies having employee share plans	Numbers	2007/8
547	Employee owners in listed companies having employee share plans	Numbers	2007/8
548	Employee owners in % of all employees in listed companies having employee share plans	%	2007/8



<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
<b>LISTED COMPANIES, YEAR 2006/7</b>			
549	Listed Companies having published Employees' stake in ownership structure	Numbers	2006/7
550	Listed Companies having stock options	Numbers	2006/7
551	Listed Companies having broad-based employee share plans	Numbers	2006/7
552	Listed Companies having employee share ownership	Numbers	2006/7
553	Listed Companies having employee share plans	Numbers	2006/7
554	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2006/7
555	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2006/7
556	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2006/7
557	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2006/7
558	Employees in listed companies having employee share plans	Numbers	2006/7
559	Employee owners in listed companies having employee share plans	Numbers	2006/7
560	Employee owners in % of all employees in listed companies having employee share plans	%	2006/7
<b>LISTED COMPANIES, YEAR 2005/6</b>			
561	Listed Companies having published Employees' stake in ownership structure	Numbers	2005/6
562	Listed Companies having stock options	Numbers	2005/6
563	Listed Companies having broad-based employee share plans	Numbers	2005/6
564	Listed Companies having employee share ownership	Numbers	2005/6
565	Listed Companies having employee share plans	Numbers	2005/6
566	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2005/6
567	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2005/6
568	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2005/6
569	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2005/6
<b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2021/22</b>			
570	Non-listed Companies	Numbers	2021/22
571	Average date of birth	Year	2021/22
572	Stock Capitalisation	Million Euro	2021/22
573	Employees	Numbers	2021/22
574	Employee owners	Numbers	2021/22
575	Employee owners in % of employees	%	2021/22
<b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2020/21</b>			
576	Stock Capitalisation	Million Euro	2020/21
577	Employees	Numbers	2020/21
578	Employee owners	Numbers	2020/21
579	Employee owners in % of employees	%	2020/21
<b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2019/20</b>			
580	Stock Capitalisation	Million Euro	2019/20
581	Employees	Numbers	2019/20
582	Employee owners	Numbers	2019/20
583	Employee owners in % of employees	%	2019/20
<b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2018/19</b>			
584	Stock Capitalisation	Million Euro	2018/19
585	Employees	Numbers	2018/19
586	Employee owners	Numbers	2018/19
587	Employee owners in % of employees	%	2018/19
<b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2017/18</b>			
588	Stock Capitalisation	Million Euro	2017/18
589	Employees	Numbers	2017/18
590	Employee owners	Numbers	2017/18
591	Employee owners in % of employees	%	2017/18
<b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2016/17</b>			
592	Stock Capitalisation	Million Euro	2016/17
593	Employees	Numbers	2016/17
594	Employee owners	Numbers	2016/17
595	Employee owners in % of employees	%	2016/17
<b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2015/16</b>			
596	Stock Capitalisation	Million Euro	2015/16
597	Employees	Numbers	2015/16

<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
598	Employee owners	Numbers	2015/16
599	Employee owners in % of employees	%	2015/16
<b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2014/15</b>			
600	Stock Capitalisation	Million Euro	2014/15
601	Employees	Numbers	2014/15
602	Employee owners	Numbers	2014/15
603	Employee owners in % of employees	%	2014/15
<b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2013/14</b>			
604	Stock Capitalisation	Million Euro	2013/14
605	Employees	Numbers	2013/14
606	Employee owners	Numbers	2013/14
607	Employee owners in % of employees	%	2013/14
<b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2012/13</b>			
608	Stock Capitalisation	Million Euro	2012/13
609	Employees	Numbers	2012/13
610	Employee owners	Numbers	2012/13
611	Employee owners in % of employees	%	2012/13
<b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2011/12</b>			
612	Stock Capitalisation	Million Euro	2011/12
613	Employees	Numbers	2011/12
614	Employee owners	Numbers	2011/12
615	Employee owners in % of employees	%	2011/12
<b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2010/11</b>			
616	Stock Capitalisation	Million Euro	2010/11
617	Employees	Numbers	2010/11
618	Employee owners	Numbers	2010/11
619	Employee owners in % of employees	%	2010/11
<b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2009/10</b>			
620	Stock Capitalisation	Million Euro	2009/10
621	Employees	Numbers	2009/10
622	Employee owners	Numbers	2009/10
623	Employee owners in % of employees	%	2009/10
<b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2008/9</b>			
624	Stock Capitalisation	Million Euro	2008/9
625	Employees	Numbers	2008/9
626	Employee owners	Numbers	2008/9
627	Employee owners in % of employees	%	2008/9
<b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2007/8</b>			
628	Stock Capitalisation	Million Euro	2007/8
629	Employees	Numbers	2007/8
630	Employee owners	Numbers	2007/8
631	Employee owners in % of employees	%	2007/8
<b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2006/7</b>			
632	Stock Capitalisation	Million Euro	2006/7
633	Employees	Numbers	2006/7
634	Employee owners	Numbers	2006/7
635	Employee owners in % of employees	%	2006/7
<b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2005/6</b>			
636	Stock Capitalisation	Million Euro	2005/6
637	Employees	Numbers	2005/6

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	1	2	3	4	5	6	7	8	9	10
	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22
	Companies	Date of first Empl. Share Plan	Companies having new share plans	Companies having published %EO	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	Year	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers
AT	40	2.006	7	8	12	20	35	29	17	10
BE	60	2.003	33	2	43	16	55	51	33	21
BG	6	0	0	0	0	0	6	0	2	2
CH	168	2.003	62	12	90	62	167	152	75	25
CY	5	2.007	1	0	4	2	4	4	0	0
CZ	25	1.967	4	1	5	20	24	25	21	19
DA	77	2.005	30	5	57	35	75	74	32	13
DE	247	2.001	71	14	133	103	212	187	87	41
EE	8	2.011	0	0	3	1	7	4	2	0
ES	157	1.996	36	2	35	71	142	124	92	77
FI	84	2.007	59	2	52	41	83	82	35	9
FR	396	1.997	187	290	210	310	386	380	329	229
GR	38	2.006	6	0	22	6	32	26	18	16
HR	14	2.007	2	0	5	5	7	9	3	1
HU	10	2.000	2	3	5	6	8	9	5	3
IE	28	2.000	6	1	25	20	28	28	13	3
IS	10	2.009	3	1	7	2	9	8	4	2
IT	414	1.993	58	252	83	294	406	391	339	317
LT	8	2.018	1	0	0	2	8	4	3	1
LU	17	2.010	8	0	12	1	15	15	6	3
LV	1	0	0	0	0	0	0	0	0	0
MT	12	2.005	2	0	6	4	9	8	5	2
NL	85	2.002	32	11	52	28	82	79	47	21
NO	139	2.008	58	8	84	72	135	126	66	19
PL	102	2.009	13	1	47	17	72	68	38	27
PT	26	2.004	3	1	10	4	18	12	4	3
RO	13	2.011	1	0	2	2	9	4	0	0
RS	3	0	0	0	0	0	0	0	0	0
SK	4	1.949	0	0	0	2	3	2	3	3
SL	13	1.997	0	3	0	6	10	6	4	4
SV	248	2.008	128	15	190	94	244	226	117	42
UK	681	2.003	158	191	491	546	680	678	492	289
<b>32 COUNTRIES</b>	<b>3.139</b>	<b>2.001</b>	<b>971</b>	<b>823</b>	<b>1.685</b>	<b>1.792</b>	<b>2.971</b>	<b>2.811</b>	<b>1.892</b>	<b>1.202</b>
<b>13 NMS - PL (*)</b>	<b>119</b>	<b>1.991</b>	<b>13</b>	<b>7</b>	<b>30</b>	<b>50</b>	<b>95</b>	<b>75</b>	<b>48</b>	<b>35</b>

(\*) "New" Member States except Poland



## Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	11	12	13	14	15	16	17	18	19	20
	2021/22	2021/22	May 2022	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22	2020/21
	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization	Employees	Employee owners	Employee owners in % of employees	Employees' stake	Top Executives' stake	Ordinary employees' stake	Companies having new share plans
	Numbers	Numbers	million €	Numbers	Numbers	%	%	%	%	Numbers
AT	6	2	107.064 €	542.455	62.387	11,50	5,05	3,58	1,47	8
BE	16	8	239.664 €	546.210	25.842	4,73	3,96	2,91	1,05	29
BG	2	1	895 €	16.946	15	0,09	23,63	23,63	0,00	0
CH	15	6	1.675.647 €	1.851.514	228.423	12,34	2,93	1,20	1,73	58
CY	0	0	1.551 €	7.255	454	6,25	0,17	0,10	0,07	1
CZ	18	18	40.317 €	52.312	3.982	7,61	1,89	0,43	1,46	3
DA	8	4	582.293 €	887.351	45.582	5,14	0,92	0,36	0,55	34
DE	36	17	1.997.690 €	6.124.307	892.899	14,58	2,02	1,09	0,93	58
EE	0	0	4.050 €	12.801	150	1,17	0,54	0,08	0,46	0
ES	70	63	577.835 €	1.997.081	114.690	5,74	3,30	1,95	1,34	27
FI	3	0	270.145 €	558.537	102.365	18,33	0,97	0,27	0,70	59
FR	184	146	2.545.082 €	8.354.019	2.767.875	33,13	5,22	1,78	3,43	181
GR	13	4	54.170 €	161.617	5.501	3,40	7,30	7,02	0,28	3
HR	1	1	13.510 €	53.976	488	0,90	3,44	3,00	0,43	2
HU	3	2	20.450 €	91.137	6.519	7,15	2,14	0,98	1,16	1
IE	2	2	131.221 €	289.343	14.367	4,97	1,73	0,86	0,87	9
IS	1	0	11.800 €	21.318	706	3,31	8,41	7,89	0,52	0
IT	309	296	538.551 €	1.422.934	227.387	15,98	6,06	4,93	1,13	57
LT	1	0	4.462 €	9.382	454	4,84	1,78	1,76	0,02	1
LU	3	2	69.661 €	170.678	3.074	1,80	12,61	11,60	1,02	3
LV	0	0	313 €	1.011	0	0,00	0,00	0,00	0,00	0
MT	1	1	4.189 €	10.068	2.302	22,86	5,79	5,06	0,72	2
NL	15	9	852.330 €	1.597.894	123.316	7,72	3,24	1,76	1,48	34
NO	11	5	348.103 €	394.891	48.594	12,31	2,76	1,49	1,26	62
PL	21	8	109.306 €	664.955	12.574	1,89	7,09	6,82	0,26	10
PT	3	1	74.740 €	303.207	3.659	1,21	0,35	0,30	0,05	4
RO	0	0	17.643 €	61.733	1.020	1,65	0,11	0,05	0,06	1
RS	0	0	1.843 €	13.914	0	0,00	0,00	0,00	0,00	0
SK	3	2	1.630 €	4.851	74	1,52	4,78	4,65	0,13	0
SL	4	4	7.471 €	63.558	814	1,28	1,04	0,55	0,49	1
SV	23	12	717.848 €	1.849.419	332.103	17,96	2,95	2,15	0,81	115
UK	226	189	2.662.142 €	6.332.346	1.798.250	28,40	2,45	0,99	1,46	173
<b>32 COUNTRIES</b>	<b>998</b>	<b>803</b>	<b>13.683.615 €</b>	<b>34.469.019</b>	<b>6.825.867</b>	<b>19,80</b>	<b>3,26</b>	<b>1,63</b>	<b>1,63</b>	<b>936</b>
<b>13 NMS - PL (*)</b>	<b>33</b>	<b>29</b>	<b>116.481 €</b>	<b>385.030</b>	<b>16.271</b>	<b>4,23</b>	<b>2,06</b>	<b>1,21</b>	<b>0,85</b>	<b>12</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	21	22	23	24	25	26	27	28	29	30
	2020/21	2020/21	2020/21	2020/21	2020/21	2020/21	2020/21	2020/21	2020/21	May 2021
	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	Stock capitalization million €
AT	9	12	20	35	28	17	10	6	2	114.519 €
BE	4	43	16	55	51	32	22	17	7	253.399 €
BG	0	0	0	6	0	2	2	2	0	774 €
CH	14	90	62	162	149	77	26	17	6	1.568.376 €
CY	0	4	2	5	4	1	1	0	0	1.554 €
CZ	0	5	21	24	25	21	20	18	18	28.788 €
DA	7	57	35	74	74	30	13	8	4	512.295 €
DE	13	132	96	209	181	84	43	36	17	2.149.202 €
EE	0	3	1	6	4	1	0	0	0	3.374 €
ES	4	35	70	142	122	90	77	71	63	626.214 €
FI	3	51	39	80	80	36	10	5	0	302.221 €
FR	265	210	299	384	372	333	226	185	143	2.635.922 €
GR	0	20	6	29	24	17	15	11	4	55.676 €
HR	0	5	5	7	9	3	2	2	1	13.522 €
HU	3	5	6	9	9	4	3	3	2	23.292 €
IE	2	24	20	28	28	15	4	2	2	152.554 €
IS	1	6	2	9	8	4	2	1	0	12.307 €
IT	206	83	292	405	389	340	320	310	296	564.576 €
LT	0	0	1	6	2	2	1	1	0	2.970 €
LU	0	11	1	13	13	5	3	3	2	74.044 €
LV	0	0	0	0	0	0	0	0	0	431 €
MT	0	6	4	9	8	5	2	1	1	5.006 €
NL	11	52	28	80	78	45	24	15	10	923.048 €
NO	8	83	68	132	124	64	21	10	6	293.959 €
PL	1	45	17	74	64	36	28	19	6	125.835 €
PT	1	10	4	18	12	4	3	3	1	66.024 €
RO	0	2	2	9	4	0	0	0	0	16.947 €
RS	0	0	0	0	0	0	0	0	0	1.649 €
SK	0	0	2	3	2	2	2	2	2	1.431 €
SL	2	0	6	9	6	4	4	4	4	7.568 €
SV	17	181	93	245	217	119	44	22	12	782.034 €
UK	180	486	504	678	639	502	298	234	192	2.473.381 €
<b>32 COUNTRIES</b>	<b>751</b>	<b>1.661</b>	<b>1.722</b>	<b>2.945</b>	<b>2.726</b>	<b>1.895</b>	<b>1.226</b>	<b>1.008</b>	<b>801</b>	<b>13.792.890 €</b>
<b>13 NMS - PL (*)</b>	<b>5</b>	<b>30</b>	<b>50</b>	<b>93</b>	<b>73</b>	<b>45</b>	<b>37</b>	<b>33</b>	<b>28</b>	<b>105.656 €</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	31	32	33	34	35	36	37	38	39	40
	2020/21 Employees	2020/21 Employee owners	2020/21 Employee owners in % of employees	2020/21 Employees' stake	2020/21 Top Executives' stake	2020/21 Ordinary employees' stake	2019/20 Companies having new share plans	2019/20 Companies having published %EO	2019/20 Companies having Stock Options	2019/20 Companies having broad based plans
	Numbers	Numbers	%	%	%	%	Numbers	Numbers	Numbers	Numbers
AT	538.714	67.468	12,52	4,51	2,84	1,67	10	10	12	19
BE	536.411	28.687	5,35	4,02	2,98	1,05	25	4	43	15
BG	17.274	12	0,07	13,89	13,89	0,00	0	0	0	0
CH	1.819.540	235.360	12,94	2,93	1,29	1,64	64	14	89	61
CY	7.356	520	7,06	1,42	0,09	1,32	1	0	4	2
CZ	56.265	4.240	7,54	2,38	0,57	1,81	4	0	4	21
DA	877.050	48.922	5,58	1,31	0,53	0,78	28	7	56	35
DE	6.086.171	916.640	15,06	2,03	1,10	0,93	56	13	131	93
EE	11.677	134	1,14	0,40	0,05	0,34	0	0	3	1
ES	2.057.878	121.696	5,91	3,06	1,86	1,20	26	4	35	70
FI	558.778	109.638	19,62	1,02	0,34	0,67	51	5	51	37
FR	8.152.928	2.805.176	34,41	4,63	1,24	3,39	191	264	209	294
GR	176.222	5.691	3,23	5,85	5,53	0,32	3	0	20	6
HR	52.951	1.299	2,45	3,38	2,88	0,50	2	0	4	5
HU	94.578	7.133	7,54	2,51	1,19	1,32	1	3	5	6
IE	277.576	13.859	4,99	1,55	0,84	0,71	8	1	23	18
IS	20.487	784	3,82	10,41	9,75	0,66	0	0	6	2
IT	1.401.585	229.683	16,39	5,77	4,67	1,11	47	131	82	291
LT	5.817	342	5,88	1,10	1,09	0,01	1	1	0	1
LU	150.135	2.166	1,44	18,41	17,02	1,39	4	0	11	1
LV	997	0	0,00	0,00	0,00	0,00	0	0	0	0
MT	9.727	2.319	23,84	5,84	4,90	0,94	2	1	6	4
NL	1.562.572	127.803	8,18	3,05	1,46	1,58	29	10	52	28
NO	393.338	45.945	11,68	3,12	1,95	1,16	47	10	81	63
PL	654.532	16.547	2,53	4,35	4,00	0,35	4	0	45	15
PT	293.744	3.822	1,30	0,37	0,32	0,05	4	1	10	4
RO	64.767	1.123	1,73	0,13	0,06	0,07	2	0	2	2
RS	14.351	0	0,00	0,00	0,00	0,00	0	0	0	0
SK	5.190	73	1,40	0,24	0,01	0,23	0	0	0	2
SL	63.087	766	1,21	1,01	0,53	0,47	1	1	0	6
SV	1.793.440	348.024	19,41	2,91	2,05	0,86	109	18	178	92
UK	6.496.568	1.743.037	26,83	2,58	1,22	1,36	126	133	486	474
<b>32 COUNTRIES</b>	<b>34.251.704</b>	<b>6.888.908</b>	<b>20,11</b>	<b>3,20</b>	<b>1,59</b>	<b>1,61</b>	<b>846</b>	<b>631</b>	<b>1.648</b>	<b>1.668</b>
<b>13 NMS - PL (*)</b>	<b>389.686</b>	<b>17.961</b>	<b>4,61</b>	<b>2,17</b>	<b>1,20</b>	<b>0,97</b>	<b>14</b>	<b>6</b>	<b>28</b>	<b>50</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	41	42	43	44	45	46	47	48	49	50
	2019/20 Companies having EOwnership	2019/20 Companies having E Share Plans	2019/20 Companies having %EO>1%	2019/20 Companies having %EO>6%	2019/20 Companies having %EO>20%	2019/20 Companies having %EO>50%	May 2020 Stock capitalization	2019/20 Employees	2019/20 Employee owners	2019/20 Employee owners in % of employees
	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	million €	Numbers	Numbers	%
AT	34	28	16	10	6	2	75.071 €	524.686	68.753	13,10
BE	55	51	31	20	15	7	185.881 €	552.456	33.583	6,08
BG	6	0	2	2	2	0	801 €	17.510	13	0,07
CH	161	149	80	28	17	6	1.415.147 €	1.907.551	232.120	12,17
CY	5	4	1	1	0	0	825 €	7.682	596	7,76
CZ	24	25	20	20	18	18	21.581 €	56.530	4.116	7,28
DA	73	70	33	15	8	5	380.353 €	964.176	54.735	5,68
DE	209	179	86	45	36	16	1.505.402 €	6.173.072	942.675	15,27
EE	7	3	2	0	0	0	2.581 €	14.442	117	0,81
ES	140	115	88	75	71	63	451.611 €	2.180.159	126.932	5,82
FI	79	79	35	11	5	2	205.980 €	561.715	102.731	18,29
FR	386	369	339	226	185	143	1.758.263 €	8.478.277	2.928.945	34,55
GR	28	24	17	16	12	4	35.948 €	185.879	5.866	3,16
HR	7	8	4	2	2	1	11.949 €	54.336	1.374	2,53
HU	9	9	6	3	3	2	17.158 €	99.586	7.736	7,77
IE	28	28	16	4	2	2	99.204 €	280.096	12.204	4,36
IS	9	8	4	2	1	0	8.866 €	22.588	808	3,58
IT	406	384	343	319	309	295	413.688 €	1.387.941	234.360	16,89
LT	6	2	2	1	1	0	2.139 €	9.354	378	4,04
LU	13	13	5	3	3	2	49.982 €	147.149	1.906	1,29
LV	0	0	0	0	0	0	395 €	988	0	0,00
MT	9	8	6	2	1	1	3.773 €	10.613	2.326	21,92
NL	78	76	45	23	16	11	617.636 €	1.549.448	124.186	8,01
NO	128	113	67	22	10	5	185.711 €	391.124	45.580	11,65
PL	74	60	36	28	19	7	80.937 €	667.424	18.897	2,83
PT	19	12	5	4	4	1	51.794 €	302.200	4.072	1,35
RO	8	4	1	0	0	0	13.317 €	68.208	1.800	2,64
RS	0	0	0	0	0	0	1.394 €	9.292	0	0,00
SK	3	2	2	2	2	2	1.222 €	5.494	75	1,36
SL	9	6	4	4	4	3	5.570 €	59.214	758	1,28
SV	241	214	123	48	24	11	490.343 €	1.837.645	367.521	20,00
UK	673	617	514	306	240	197	1.891.471 €	6.739.193	1.753.702	26,02
<b>32 COUNTRIES</b>	<b>2.927</b>	<b>2.660</b>	<b>1.933</b>	<b>1.242</b>	<b>1.016</b>	<b>806</b>	<b>9.985.993 €</b>	<b>35.266.028</b>	<b>7.078.865</b>	<b>20,07</b>
<b>13 NMS - PL (*)</b>	<b>93</b>	<b>71</b>	<b>50</b>	<b>37</b>	<b>33</b>	<b>27</b>	<b>81.310 €</b>	<b>403.957</b>	<b>19.289</b>	<b>4,78</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	51	52	53	54	55	56	57	58	59	60
	2019/20	2019/20	2019/20	2018/19	2018/19	2018/19	2018/19	2018/19	2018/19	2018/19
	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	Companies having EOwnership	Companies having E Share Plans	Companies having %EO>1%
	%	%	%	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers
AT	4,12	2,47	1,64	11	9	12	18	33	28	16
BE	4,30	3,00	1,29	27	4	43	14	55	50	33
BG	16,22	16,22	0,00	0	0	0	0	6	0	2
CH	2,78	1,08	1,70	73	12	88	61	160	146	84
CY	1,84	0,05	1,78	0	0	4	2	5	4	0
CZ	3,07	0,54	2,53	4	0	4	21	25	25	20
DA	1,43	0,38	1,05	31	7	55	34	72	69	33
DE	1,96	1,06	0,90	69	13	130	91	210	177	91
EE	0,23	0,06	0,16	2	0	3	1	7	3	3
ES	3,41	1,88	1,53	26	4	35	70	135	115	87
FI	0,99	0,31	0,69	60	3	50	37	80	78	37
FR	4,95	1,48	3,47	178	258	207	290	383	362	333
GR	6,06	5,57	0,49	2	0	20	6	29	24	17
HR	4,19	3,63	0,55	2	0	4	5	7	8	4
HU	2,29	0,82	1,47	2	3	5	6	9	9	6
IE	1,65	0,79	0,87	11	1	23	18	27	28	16
IS	10,07	9,35	0,73	1	0	6	2	8	8	1
IT	4,98	3,82	1,16	40	107	79	290	403	377	340
LT	1,19	1,17	0,02	1	0	0	0	4	2	2
LU	20,48	19,19	1,29	5	0	11	1	12	13	5
LV	0,00	0,00	0,00	0	0	0	0	0	0	0
MT	6,91	6,16	0,75	2	1	6	4	9	8	5
NL	3,48	1,94	1,54	28	12	51	27	75	74	45
NO	2,74	1,53	1,21	56	9	78	60	121	110	67
PL	5,46	5,21	0,24	11	0	45	15	76	60	36
PT	1,02	0,98	0,04	1	1	10	4	19	11	6
RO	0,22	0,18	0,04	2	0	2	2	8	4	0
RS	0,00	0,00	0,00	0	0	0	0	0	0	0
SK	0,29	0,00	0,28	0	0	0	2	3	2	2
SL	1,20	0,61	0,59	1	1	0	6	11	6	4
SV	3,28	2,28	0,99	112	17	177	89	241	207	132
UK	2,48	1,13	1,36	130	126	480	446	668	597	508
<b>32 COUNTRIES</b>	<b>3,22</b>	<b>1,58</b>	<b>1,65</b>	<b>888</b>	<b>588</b>	<b>1.628</b>	<b>1.622</b>	<b>2.901</b>	<b>2.605</b>	<b>1.935</b>
<b>13 NMS - PL (*)</b>	<b>2,58</b>	<b>1,40</b>	<b>1,17</b>	<b>16</b>	<b>5</b>	<b>28</b>	<b>49</b>	<b>94</b>	<b>71</b>	<b>48</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	61	62	63	64	65	66	67	68	69	70
	2018/19	2018/19	2018/19	May 2019	2018/19	2018/19	2018/19	2018/19	2018/19	2018/19
	Companies having %EO>6%	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization	Employees	Employee owners	Employee owners in % of employees	Employees' stake	Top Executives' stake	Ordinary employees' stake
	Numbers	Numbers	Numbers	million €	Numbers	Numbers	%	%	%	%
AT	10	6	2	102.751 €	521.864	75.242	14,42	4,09	2,37	1,72
BE	21	15	7	258.832 €	551.744	36.984	6,70	3,71	2,55	1,16
BG	2	2	0	1.033 €	17.694	12	0,07	14,95	14,95	0,00
CH	28	16	7	1.304.982 €	1.918.351	248.960	12,98	2,64	1,10	1,54
CY	0	0	0	1.482 €	7.558	739	9,77	0,16	0,04	0,11
CZ	20	18	18	28.208 €	56.348	4.253	7,55	1,88	0,68	1,20
DA	12	8	5	335.271 €	948.009	48.351	5,10	1,43	0,37	1,06
DE	45	36	17	1.689.003 €	6.076.897	951.299	15,65	1,79	0,89	0,89
EE	1	0	0	2.431 €	14.505	73	0,50	0,88	0,74	0,15
ES	76	70	61	604.314 €	2.185.465	128.488	5,88	2,59	1,43	1,17
FI	10	5	1	227.024 €	548.588	103.001	18,78	0,95	0,27	0,68
FR	224	184	141	2.141.840 €	8.419.284	2.840.581	33,74	4,94	1,29	3,65
GR	16	11	4	43.863 €	192.863	6.188	3,21	5,75	5,14	0,61
HR	2	2	1	12.736 €	54.595	1.551	2,84	4,09	3,50	0,59
HU	3	3	2	23.702 €	101.440	8.623	8,50	1,78	0,84	0,94
IE	4	2	2	112.935 €	285.246	11.772	4,13	1,52	0,83	0,69
IS	1	1	0	8.148 €	20.749	845	4,07	10,63	9,93	0,71
IT	318	310	296	456.624 €	1.365.760	237.213	17,37	5,00	3,83	1,18
LT	1	1	0	2.066 €	10.220	20	0,20	1,36	1,35	0,01
LU	3	3	2	59.355 €	94.428	1.713	1,81	15,48	14,65	0,83
LV	0	0	0	411 €	996	0	0,00	0,00	0,00	0,00
MT	2	1	1	4.924 €	10.340	2.239	21,66	4,31	3,61	0,70
NL	22	16	11	510.217 €	1.512.374	119.287	7,89	3,56	1,94	1,63
NO	27	13	6	248.797 €	371.639	44.013	11,84	2,49	1,34	1,15
PL	30	20	7	113.916 €	654.497	26.627	4,07	3,65	3,36	0,29
PT	4	4	2	57.669 €	283.193	4.256	1,50	1,79	1,72	0,07
RO	0	0	0	14.578 €	67.144	2.489	3,71	0,06	0,05	0,01
RS	0	0	0	1.638 €	11.138	0	0,00	0,00	0,00	0,00
SK	2	2	2	1.814 €	5.365	80	1,50	0,19	0,00	0,19
SL	4	4	4	5.960 €	57.981	948	1,64	1,04	0,54	0,50
SV	60	25	11	505.450 €	1.813.827	361.970	19,96	2,65	1,58	1,07
UK	309	240	196	2.889.981 €	6.734.757	1.750.574	25,99	2,26	0,94	1,33
<b>32 COUNTRIES</b>	<b>1.257</b>	<b>1.018</b>	<b>806</b>	<b>11.771.953 €</b>	<b>34.914.857</b>	<b>7.018.391</b>	<b>20,10</b>	<b>3,01</b>	<b>1,37</b>	<b>1,64</b>
<b>13 NMS - PL (*)</b>	<b>37</b>	<b>33</b>	<b>28</b>	<b>99.344 €</b>	<b>404.186</b>	<b>21.027</b>	<b>5,20</b>	<b>1,98</b>	<b>1,26</b>	<b>0,72</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	71	72	73	74	75	76	77	78	79	80
	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18
	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	12	17	33	27	15	11	7	3
BE	23	4	42	13	55	50	34	20	16	7
BG	0	0	0	0	6	0	2	2	2	0
CH	66	12	88	59	158	143	78	27	15	7
CY	2	1	4	2	5	4	0	0	0	0
CZ	2	0	4	20	25	25	21	20	18	18
DA	27	7	55	33	72	69	35	13	9	5
DE	69	15	128	87	199	172	97	45	34	16
EE	0	0	3	1	6	3	2	1	0	0
ES	23	4	34	69	139	111	89	78	70	62
FI	45	2	48	34	76	74	37	14	7	2
FR	183	254	207	287	383	360	329	231	182	140
GR	3	0	20	6	30	24	18	16	11	4
HR	2	0	4	5	7	8	4	2	2	1
HU	3	3	5	6	9	9	5	3	3	2
IE	9	1	23	17	26	27	15	4	2	2
IS	1	0	6	1	7	7	1	1	1	0
IT	39	88	77	288	400	367	336	318	311	297
LT	0	0	0	0	4	1	2	1	0	0
LU	4	0	10	1	11	12	5	4	4	2
LV	0	0	0	0	0	0	0	0	0	0
MT	3	1	6	4	8	8	5	3	1	1
NL	33	12	51	26	74	73	46	22	17	10
NO	49	8	72	58	118	103	73	26	13	6
PL	8	0	42	15	75	55	37	31	21	7
PT	3	1	10	4	20	11	8	5	5	2
RO	1	0	2	2	10	4	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	1	1	0	6	11	6	4	4	4	4
SV	103	16	165	84	235	193	137	66	29	13
UK	164	124	473	419	664	573	518	319	245	200
<b>32 COUNTRIES</b>	<b>875</b>	<b>563</b>	<b>1.591</b>	<b>1.566</b>	<b>2.869</b>	<b>2.521</b>	<b>1.955</b>	<b>1.289</b>	<b>1.031</b>	<b>813</b>
<b>13 NMS - PL (*)</b>	<b>14</b>	<b>6</b>	<b>28</b>	<b>48</b>	<b>94</b>	<b>70</b>	<b>47</b>	<b>38</b>	<b>32</b>	<b>28</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	81	82	83	84	85	86	87	88	89	90
	May 2018	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2016/17	2016/17	2016/17
	Stock capitalization	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
	million €	Numbers	Numbers	%	%	%	%	Numbers	Numbers	Numbers
AT	121.336 €	513.410	73.269	14,27	3,84	1,82	2,01	7	10	12
BE	281.273 €	557.505	39.872	7,15	3,69	2,52	1,17	25	4	41
BG	1.127 €	18.009	11	0,06	12,62	12,62	0,00	0	0	0
CH	1.239.988 €	1.867.349	244.114	13,07	2,95	1,36	1,59	60	12	85
CY	1.476 €	6.692	819	12,24	0,08	0,05	0,04	2	1	4
CZ	24.584 €	53.573	4.188	7,82	0,57	0,26	0,31	2	0	4
DA	350.943 €	939.147	52.388	5,58	1,43	0,30	1,13	34	7	53
DE	1.659.251 €	5.847.085	749.388	12,82	1,97	1,04	0,93	59	14	126
EE	2.259 €	14.247	46	0,32	1,05	0,92	0,13	0	0	3
ES	665.974 €	2.141.207	130.205	6,08	2,50	1,40	1,10	23	5	34
FI	253.005 €	533.941	107.140	20,07	1,10	0,40	0,69	41	2	47
FR	2.157.980 €	7.873.231	2.764.339	35,11	5,37	1,56	3,81	176	250	207
GR	46.872 €	196.601	24.283	12,35	5,57	4,97	0,60	2	0	20
HR	13.045 €	53.205	2.097	3,94	3,42	2,87	0,55	2	0	3
HU	22.341 €	100.863	9.496	9,41	1,74	0,64	1,10	4	3	5
IE	127.986 €	273.892	11.498	4,20	1,71	0,97	0,75	7	1	22
IS	8.401 €	19.676	56	0,29	8,13	7,63	0,50	1	0	6
IT	491.232 €	1.350.181	235.583	17,45	5,09	4,17	0,92	46	81	75
LT	2.197 €	11.248	21	0,19	1,31	1,29	0,02	0	0	0
LU	49.579 €	88.203	1.528	1,73	4,79	4,60	0,18	6	0	10
LV	431 €	966	0	0,00	0,00	0,00	0,00	0	0	0
MT	4.751 €	10.114	2.137	21,12	5,85	5,01	0,84	1	1	6
NL	520.590 €	1.499.564	122.563	8,17	2,37	1,16	1,21	28	14	51
NO	262.740 €	360.734	46.447	12,88	2,36	1,24	1,12	49	8	70
PL	126.569 €	619.201	36.266	5,86	3,24	2,88	0,36	8	0	41
PT	66.312 €	274.607	4.526	1,65	1,78	1,71	0,06	5	1	10
RO	16.525 €	65.350	3.632	5,56	0,11	0,05	0,06	2	0	1
RS	1.756 €	11.257	0	0,00	0,00	0,00	0,00	0	0	0
SK	1.803 €	5.213	85	1,63	0,19	0,00	0,19	0	0	0
SL	6.679 €	57.643	1.037	1,80	0,80	0,41	0,39	1	1	0
SV	506.797 €	1.736.950	381.436	21,96	2,42	1,30	1,12	96	17	155
UK	2.978.194 €	6.578.860	1.753.577	26,65	2,36	1,00	1,36	158	118	459
<b>32 COUNTRIES</b>	<b>12.013.997 €</b>	<b>33.679.724</b>	<b>6.802.049</b>	<b>20,20</b>	<b>3,04</b>	<b>1,39</b>	<b>1,65</b>	<b>845</b>	<b>550</b>	<b>1.550</b>
<b>13 NMS - PL (*)</b>	<b>97.218 €</b>	<b>397.124</b>	<b>23.570</b>	<b>5,94</b>	<b>1,57</b>	<b>1,08</b>	<b>0,49</b>	<b>14</b>	<b>6</b>	<b>26</b>

(\*) "New" Member Sta



## Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	91	92	93	94	95	96	97	98	99	100
	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17	May 2017	2016/17	2016/17
	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	17	32	26	16	11	7	3	105.901 €	498.214	76.463
BE	13	54	47	32	21	16	7	329.659 €	547.093	40.560
BG	0	5	0	1	1	1	0	978 €	17.267	11
CH	56	155	139	86	26	14	8	1.338.868 €	1.830.721	237.715
CY	2	5	4	0	0	0	0	2.075 €	6.665	1.037
CZ	20	25	25	21	20	18	18	21.931 €	51.743	4.173
DA	33	70	67	32	13	8	4	336.806 €	935.110	55.467
DE	86	198	168	101	49	38	19	1.608.546 €	5.657.764	699.502
EE	1	6	3	2	1	0	0	2.099 €	13.589	38
ES	69	135	107	90	78	70	62	692.004 €	2.034.397	135.505
FI	29	74	69	35	13	7	3	250.457 €	523.147	105.711
FR	278	379	355	321	228	180	139	1.965.078 €	7.611.539	2.793.331
GR	6	30	24	19	16	11	4	44.443 €	205.004	26.087
HR	5	7	8	4	2	2	1	11.780 €	50.758	2.571
HU	4	9	9	6	3	3	2	21.848 €	96.509	7.180
IE	16	25	26	15	3	2	2	133.938 €	262.469	11.713
IS	1	7	7	1	1	1	0	8.928 €	18.139	50
IT	286	398	360	333	317	310	295	451.652 €	1.344.670	230.664
LT	0	4	1	2	1	1	0	1.961 €	7.368	26
LU	1	11	12	5	4	4	2	47.702 €	83.595	1.326
LV	0	1	0	0	0	0	0	355 €	1.271	1
MT	3	8	8	4	2	1	1	4.517 €	8.852	2.046
NL	25	72	72	47	22	17	10	461.103 €	1.503.965	126.054
NO	56	115	98	71	26	14	5	216.404 €	331.215	44.914
PL	15	74	54	38	31	20	7	133.193 €	586.370	46.007
PT	4	20	11	8	5	5	2	57.446 €	258.625	4.899
RO	2	11	3	0	0	0	0	15.296 €	67.929	9.276
RS	0	0	0	0	0	0	0	1.679 €	10.825	0
SK	2	3	2	2	2	2	2	1.685 €	5.230	167
SL	6	11	6	4	4	4	3	6.187 €	56.933	1.082
SV	78	228	182	141	65	33	14	529.904 €	1.621.609	373.910
UK	396	658	556	537	329	252	204	2.581.012 €	6.524.091	1.733.045
<b>32 COUNTRIES</b>	<b>1.510</b>	<b>2.830</b>	<b>2.449</b>	<b>1.974</b>	<b>1.294</b>	<b>1.041</b>	<b>817</b>	<b>11.385.434 €</b>	<b>32.772.676</b>	<b>6.770.527</b>
<b>13 NMS - PL (*)</b>	<b>45</b>	<b>95</b>	<b>69</b>	<b>46</b>	<b>36</b>	<b>32</b>	<b>27</b>	<b>90.713 €</b>	<b>384.114</b>	<b>27.606</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	101	102	103	104	105	106	107	108	109	110
	2016/17	2016/17	2016/17	2016/17	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16
	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	15,35	5,42	3,29	2,13	8	9	12	17	32	26
BE	7,41	3,52	2,28	1,24	26	4	41	13	53	46
BG	0,06	7,33	7,33	0,00	0	0	0	0	5	0
CH	12,98	2,88	1,23	1,65	64	13	84	55	153	136
CY	15,56	0,06	0,02	0,05	2	1	4	2	4	4
CZ	8,06	0,78	0,38	0,39	1	0	4	20	24	24
DA	5,93	1,49	0,29	1,20	27	7	50	31	69	63
DE	12,36	1,94	0,93	1,00	62	14	125	82	199	166
EE	0,28	0,85	0,83	0,03	0	0	3	1	6	3
ES	6,66	2,38	1,34	1,04	16	5	34	68	135	103
FI	20,21	1,12	0,38	0,74	42	2	44	28	71	65
FR	36,70	5,94	1,87	4,07	141	251	205	268	375	344
GR	12,73	5,26	4,72	0,54	2	1	20	6	29	24
HR	5,06	2,92	2,45	0,47	3	0	3	5	7	8
HU	7,44	1,88	0,56	1,33	3	3	5	4	9	8
IE	4,46	1,76	1,02	0,74	5	1	21	14	25	26
IS	0,27	8,43	7,96	0,47	1	0	5	1	7	6
IT	17,15	4,96	4,02	0,94	27	68	74	283	389	354
LT	0,35	1,15	1,13	0,02	0	0	0	0	4	1
LU	1,59	4,54	4,44	0,10	5	0	10	1	11	12
LV	0,08	0,00	0,00	0,00	0	0	0	0	1	0
MT	23,12	4,31	3,59	0,73	5	1	6	3	8	8
NL	8,38	2,51	1,26	1,25	25	15	50	23	70	71
NO	13,56	2,07	0,94	1,14	47	8	65	54	115	94
PL	7,85	2,98	2,57	0,41	8	0	40	15	74	53
PT	1,89	1,21	1,14	0,07	3	1	10	4	21	11
RO	13,66	0,10	0,06	0,04	2	0	1	2	10	3
RS	0,00	0,00	0,00	0,00	0	0	0	0	0	0
SK	3,19	0,20	0,00	0,19	0	0	0	2	3	2
SL	1,90	0,75	0,35	0,39	0	1	0	5	11	6
SV	23,06	2,74	1,46	1,28	81	16	138	73	218	168
UK	26,56	2,56	1,10	1,47	150	113	450	375	649	541
<b>32 COUNTRIES</b>	<b>20,66</b>	<b>3,17</b>	<b>1,44</b>	<b>1,73</b>	<b>756</b>	<b>534</b>	<b>1.504</b>	<b>1.455</b>	<b>2.787</b>	<b>2.376</b>
<b>13 NMS - PL (*)</b>	<b>7,19</b>	<b>1,43</b>	<b>0,88</b>	<b>0,55</b>	<b>16</b>	<b>6</b>	<b>26</b>	<b>44</b>	<b>92</b>	<b>67</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	111	112	113	114	115	116	117	118	119	120
	2015/16	2015/16	2015/16	2015/16	May 2016	2015/16	2015/16	2015/16	2015/16	2015/16
	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	Employees' stake	Top Executives' stake
	Numbers	Numbers	Numbers	Numbers	million €	Numbers	Numbers	%	%	%
AT	16	11	8	3	74.235 €	496.823	83.583	16,82	5,59	3,41
BE	33	20	15	7	293.899 €	476.884	47.426	9,95	3,35	1,91
BG	1	1	1	0	484 €	16.760	9	0,05	10,13	10,13
CH	89	27	16	9	1.137.653 €	1.822.069	236.793	13,00	2,90	1,11
CY	1	0	0	0	1.867 €	6.937	1.284	18,51	0,07	0,01
CZ	21	20	18	18	20.661 €	48.844	4.177	8,55	0,81	0,38
DA	30	12	8	5	314.155 €	919.418	50.139	5,45	1,64	0,30
DE	102	50	40	20	1.301.062 €	5.507.669	701.643	12,74	1,95	0,99
EE	2	1	0	0	1.858 €	13.046	41	0,31	0,90	0,88
ES	88	80	72	64	529.696 €	1.951.957	144.245	7,39	3,09	1,91
FI	32	15	8	4	192.312 €	472.305	88.698	18,78	1,19	0,41
FR	319	226	183	138	1.548.932 €	7.529.438	2.698.367	35,84	6,03	1,81
GR	18	15	10	4	36.644 €	224.557	27.015	12,03	3,68	3,23
HR	4	2	2	1	10.259 €	52.478	3.042	5,80	3,30	2,83
HU	6	2	2	2	17.368 €	96.098	7.178	7,47	2,04	0,27
IE	15	4	2	2	121.481 €	242.065	11.773	4,86	1,76	0,94
IS	2	1	1	0	7.839 €	16.527	59	0,35	5,76	5,41
IT	330	312	306	292	387.219 €	1.380.809	235.756	17,07	4,80	3,79
LT	2	1	1	0	1.884 €	6.925	25	0,36	0,83	0,82
LU	5	4	4	2	43.601 €	82.766	1.139	1,38	4,49	4,41
LV	0	0	0	0	411 €	1.264	1	0,08	0,00	0,00
MT	5	3	1	1	4.260 €	8.412	2.023	24,05	6,44	5,52
NL	49	24	18	11	347.113 €	1.350.396	115.646	8,56	2,49	1,24
NO	69	26	14	6	184.994 €	334.716	45.482	13,59	2,37	1,15
PL	39	33	22	8	97.783 €	577.575	65.795	11,39	3,25	2,84
PT	8	5	5	2	49.089 €	255.724	5.204	2,04	1,12	1,01
RO	0	0	0	0	11.345 €	71.385	15.308	21,44	0,08	0,06
RS	0	0	0	0	1.467 €	10.523	0	0,00	0,00	0,00
SK	2	2	2	2	1.630 €	4.947	152	3,08	0,20	0,00
SL	4	4	4	4	6.205 €	58.182	1.082	1,86	0,78	0,40
SV	139	67	36	13	439.534 €	1.598.851	370.782	23,19	2,59	1,29
UK	541	335	256	203	2.260.488 €	6.613.348	1.762.127	26,65	2,59	1,09
<b>32 COUNTRIES</b>	<b>1.972</b>	<b>1.303</b>	<b>1.055</b>	<b>821</b>	<b>9.447.430 €</b>	<b>32.249.696</b>	<b>6.725.994</b>	<b>20,86</b>	<b>3,20</b>	<b>1,42</b>
<b>13 NMS - PL (*)</b>	<b>48</b>	<b>36</b>	<b>31</b>	<b>28</b>	<b>78.234 €</b>	<b>385.278</b>	<b>34.323</b>	<b>8,91</b>	<b>1,63</b>	<b>0,98</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	121	122	123	124	125	126	127	128	129	130
	2015/16	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15
	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 EOOwnership Numbers	Companies having E Share Plans Numbers	Companies having %EO>1% Numbers	Companies having %EO>6% Numbers	Companies having %EO>20% Numbers
AT	2,18	10	8	12	17	32	24	17	11	8
BE	1,44	23	5	41	12	53	46	36	22	16
BG	0,00	0	0	0	0	5	0	1	1	1
CH	1,78	54	13	83	55	150	134	84	29	17
CY	0,06	0	1	3	2	4	3	1	0	0
CZ	0,43	2	0	4	20	23	24	21	20	18
DA	1,34	18	8	49	31	68	61	28	10	8
DE	0,97	60	14	124	82	195	163	104	53	43
EE	0,02	1	0	3	1	6	3	2	1	0
ES	1,18	21	6	33	68	135	102	88	83	74
FI	0,77	38	2	42	26	68	61	37	18	10
FR	4,22	140	246	205	259	368	338	317	224	181
GR	0,44	3	1	20	6	29	23	17	15	11
HR	0,47	0	0	3	4	7	7	3	2	2
HU	1,76	2	3	5	4	9	8	5	2	2
IE	0,82	8	1	20	14	26	24	16	6	3
IS	0,35	1	0	5	1	7	6	2	1	1
IT	1,01	26	57	74	284	385	350	329	311	303
LT	0,01	0	0	0	0	2	1	2	1	1
LU	0,08	4	0	8	1	11	10	5	4	4
LV	0,00	0	0	0	0	1	0	0	0	0
MT	0,92	0	0	5	3	7	7	4	2	1
NL	1,25	29	16	49	22	69	69	47	24	19
NO	1,22	39	9	63	49	109	86	65	22	12
PL	0,41	14	0	39	15	76	52	40	31	20
PT	0,10	5	1	10	4	21	11	10	5	5
RO	0,02	2	0	1	2	10	3	0	0	0
RS	0,00	0	0	0	0	0	0	0	0	0
SK	0,20	0	0	0	2	3	2	2	2	2
SL	0,38	0	2	0	5	10	6	4	4	4
SV	1,31	70	17	126	63	207	152	126	61	32
UK	1,50	184	113	438	357	633	523	524	325	256
<b>32 COUNTRIES</b>	<b>1,78</b>	<b>754</b>	<b>523</b>	<b>1.465</b>	<b>1.409</b>	<b>2.729</b>	<b>2.299</b>	<b>1.937</b>	<b>1.290</b>	<b>1.054</b>
<b>13 NMS - PL (*)</b>	<b>0,66</b>	<b>7</b>	<b>6</b>	<b>24</b>	<b>43</b>	<b>87</b>	<b>64</b>	<b>45</b>	<b>35</b>	<b>31</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	131	132	133	134	135	136	137	138	139	140
	2014/15 Companies having %EO>50%	May 2015 Stock capitalization	2014/15 Employees	2014/15 Employee owners	2014/15 Employee owners in % of employees	2014/15 Employees' stake	2014/15 Top Executives' stake	2014/15 Ordinary employees' stake	2013/14 Companies having new share plans	2013/14 Companies having published %EO
	Numbers	million €	Numbers	Numbers	%	%	%	%	Numbers	Numbers
AT	3	86.700 €	499.749	92.916	18,59	5,53	3,24	2,29	8	9
BE	9	296.167 €	471.287	49.461	10,49	2,91	1,52	1,40	26	5
BG	0	604 €	16.129	9	0,06	9,28	9,28	0,00	0	0
CH	9	1.324.989 €	1.758.962	250.224	14,23	2,96	1,08	1,88	57	14
CY	0	2.326 €	8.981	1.641	18,27	0,09	0,02	0,08	1	1
CZ	18	23.883 €	50.466	4.202	8,33	0,56	0,25	0,31	2	0
DA	6	313.393 €	918.849	52.112	5,67	1,53	0,23	1,30	19	8
DE	21	1.449.134 €	5.445.441	733.641	13,47	1,87	0,85	1,02	59	15
EE	0	1.658 €	12.996	19	0,15	0,97	0,97	0,00	0	0
ES	65	648.012 €	1.874.977	150.157	8,01	2,44	1,45	0,99	20	6
FI	5	209.107 €	479.081	91.896	19,18	1,03	0,24	0,78	27	2
FR	136	1.733.823 €	7.460.484	2.644.980	35,45	5,74	1,57	4,17	125	242
GR	4	39.169 €	231.645	28.733	12,40	3,50	2,99	0,51	2	1
HR	1	10.699 €	55.942	2.861	5,11	3,24	2,80	0,43	0	0
HU	2	15.610 €	96.033	7.822	8,14	1,58	0,28	1,30	3	3
IE	3	139.090 €	231.710	14.534	6,27	1,27	0,74	0,53	8	1
IS	0	6.279 €	16.064	77	0,48	4,53	4,34	0,20	1	0
IT	289	459.036 €	1.446.424	243.162	16,81	4,97	4,00	0,97	18	46
LT	0	1.992 €	7.303	17	0,23	1,28	1,28	0,00	1	0
LU	2	50.794 €	86.796	784	0,90	5,01	4,92	0,09	2	0
LV	0	398 €	1.255	3	0,24	0,00	0,00	0,00	0	0
MT	1	3.185 €	8.020	2.140	26,68	3,58	2,62	0,96	1	0
NL	10	388.903 €	1.384.208	116.944	8,45	2,44	1,09	1,35	20	16
NO	5	232.321 €	338.025	45.068	13,33	1,75	0,63	1,12	37	9
PL	8	136.528 €	566.329	80.079	14,14	2,62	2,03	0,59	14	0
PT	2	53.947 €	245.860	6.011	2,45	1,15	1,04	0,11	5	2
RO	0	14.591 €	74.555	18.086	24,26	0,05	0,03	0,02	2	0
RS	0	1.603 €	10.869	0	0,00	0,00	0,00	0,00	0	0
SK	2	1.482 €	5.226	168	3,22	0,22	0,00	0,22	0	0
SL	4	6.739 €	59.846	1.230	2,06	0,75	0,38	0,37	0	2
SV	14	480.747 €	1.580.687	360.917	22,83	2,30	1,06	1,24	61	16
UK	202	2.693.871 €	6.592.716	1.729.141	26,23	2,74	1,11	1,63	158	108
<b>32 COUNTRIES</b>	<b>821</b>	<b>10.826.781 €</b>	<b>32.036.913</b>	<b>6.729.034</b>	<b>21,00</b>	<b>3,09</b>	<b>1,29</b>	<b>1,80</b>	<b>677</b>	<b>506</b>
<b>13 NMS - PL (*)</b>	<b>28</b>	<b>83.167 €</b>	<b>396.752</b>	<b>38.198</b>	<b>9,63</b>	<b>1,20</b>	<b>0,74</b>	<b>0,47</b>	<b>10</b>	<b>6</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	141	142	143	144	145	146	147	148	149	150
	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	May 2014	2013/14
	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%	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization	Employees
	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	million €	Numbers
AT	12	16	31	23	17	11	8	3	81.894 €	491.255
BE	40	12	53	45	34	22	15	8	228.491 €	471.034
BG	0	0	5	0	1	1	1	0	826 €	16.502
CH	83	55	147	133	86	30	18	10	1.082.346 €	1.730.901
CY	3	2	4	3	0	0	0	0	1.131 €	9.952
CZ	3	20	23	22	21	20	18	18	23.347 €	51.755
DA	48	30	66	59	23	11	7	6	248.428 €	921.067
DE	123	77	189	158	105	53	44	21	1.230.945 €	5.366.510
EE	2	1	6	3	3	2	1	0	1.528 €	12.742
ES	33	67	134	98	89	84	75	65	561.007 €	1.821.217
FI	42	25	64	59	33	15	10	4	183.439 €	528.474
FR	201	255	356	328	311	225	178	133	1.535.750 €	7.338.901
GR	19	6	28	22	16	14	10	3	59.286 €	240.133
HR	3	4	7	7	4	2	2	1	9.873 €	53.176
HU	5	4	9	8	6	2	2	2	12.761 €	96.364
IE	20	13	24	23	15	4	2	2	121.876 €	230.445
IS	5	1	7	6	2	1	1	0	5.065 €	15.553
IT	71	278	380	345	327	311	303	290	406.749 €	1.439.148
LT	0	0	2	1	2	1	1	0	1.705 €	8.076
LU	8	0	9	8	5	4	4	2	46.888 €	75.702
LV	0	0	1	0	0	0	0	0	378 €	1.267
MT	5	3	7	7	4	2	1	1	2.671 €	7.937
NL	47	20	64	62	45	22	19	10	318.820 €	1.381.648
NO	59	45	104	79	64	21	14	5	231.608 €	331.544
PL	35	15	76	47	42	32	20	8	121.861 €	559.326
PT	10	4	21	11	10	5	5	2	51.818 €	241.045
RO	1	2	8	3	0	0	0	0	14.441 €	74.479
RS	0	0	0	0	0	0	0	0	1.849 €	10.936
SK	0	2	3	2	2	2	2	2	1.112 €	5.097
SL	0	5	11	6	5	4	4	4	6.232 €	60.133
SV	117	59	200	141	124	58	35	15	417.544 €	1.515.094
UK	415	332	616	497	523	317	250	197	2.304.162 €	6.551.806
<b>32 COUNTRIES</b>	<b>1.410</b>	<b>1.353</b>	<b>2.655</b>	<b>2.206</b>	<b>1.919</b>	<b>1.276</b>	<b>1.050</b>	<b>812</b>	<b>9.315.832 €</b>	<b>31.659.220</b>
<b>13 NMS - PL (*)</b>	<b>22</b>	<b>43</b>	<b>86</b>	<b>62</b>	<b>48</b>	<b>36</b>	<b>32</b>	<b>28</b>	<b>76.006 €</b>	<b>397.480</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	151	152	153	154	155	156	157	158	159	160
	2013/14	2013/14	2013/14	2013/14	2013/14	2012/13	2012/13	2012/13	2012/13	2012/13
	Employee owners Numbers	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
AT	89.134	18,14	5,23	2,89	2,34	6	9	12	16	30
BE	52.654	11,18	2,71	1,44	1,27	17	3	39	11	53
BG	9	0,05	9,36	9,36	0,00	0	0	0	0	5
CH	248.505	14,36	3,16	1,42	1,74	54	15	83	54	148
CY	1.834	18,43	0,19	0,07	0,13	0	1	2	2	4
CZ	4.876	9,42	0,51	0,23	0,28	1	0	3	19	23
DA	55.666	6,04	1,21	0,18	1,02	23	8	47	28	65
DE	760.777	14,18	1,90	0,76	1,13	65	15	122	75	190
EE	22	0,17	1,73	1,73	0,00	1	0	2	1	6
ES	163.742	8,99	2,60	1,53	1,07	17	6	32	67	134
FI	98.198	18,58	0,98	0,19	0,79	27	2	41	24	62
FR	2.681.969	36,54	5,73	1,56	4,17	142	236	196	249	351
GR	30.845	12,84	2,57	2,20	0,37	2	1	19	6	27
HR	4.232	7,96	3,39	2,83	0,56	0	0	3	4	7
HU	8.154	8,46	1,83	0,28	1,54	3	3	5	4	9
IE	17.785	7,72	1,03	0,57	0,46	5	1	20	13	24
IS	117	0,75	3,32	3,14	0,17	4	0	5	1	6
IT	190.065	13,21	4,96	4,21	0,76	18	36	71	275	378
LT	14	0,17	1,61	1,61	0,00	0	0	0	0	2
LU	839	1,11	4,49	4,42	0,06	2	0	8	0	9
LV	3	0,24	0,00	0,00	0,00	0	0	0	0	1
MT	2.205	27,78	3,02	2,18	0,84	2	0	4	3	7
NL	121.869	8,82	2,62	1,24	1,39	23	15	46	20	64
NO	45.760	13,80	1,63	0,53	1,10	38	8	53	44	100
PL	98.395	17,59	2,45	1,73	0,72	12	1	32	14	76
PT	6.759	2,80	0,87	0,77	0,10	6	1	10	3	20
RO	24.073	32,32	0,03	0,02	0,01	2	0	1	2	6
RS	0	0,00	0,00	0,00	0,00	0	0	0	0	0
SK	195	3,84	0,22	0,00	0,22	0	0	0	2	3
SL	1.341	2,23	0,81	0,41	0,40	0	2	0	5	11
SV	352.706	23,28	2,21	0,97	1,24	54	17	111	55	193
UK	1.675.563	25,57	2,75	1,12	1,63	116	106	401	322	599
<b>32 COUNTRIES</b>	<b>6.738.304</b>	<b>21,28</b>	<b>3,11</b>	<b>1,32</b>	<b>1,79</b>	<b>640</b>	<b>486</b>	<b>1.368</b>	<b>1.319</b>	<b>2.613</b>
<b>13 NMS - PL (*)</b>	<b>46.958</b>	<b>11,81</b>	<b>1,26</b>	<b>0,77</b>	<b>0,49</b>	<b>9</b>	<b>6</b>	<b>20</b>	<b>42</b>	<b>84</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	161	162	163	164	165	166	167	168	169	170
	2012/13	2012/13	2012/13	2012/13	2012/13	May 2013	2012/13	2012/13	2012/13	2012/13
	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	Employees' stake
	Numbers	Numbers	Numbers	Numbers	Numbers	million €	Numbers	Numbers	%	%
AT	22	17	10	7	2	78.091 €	486.239	94.612	19,46	6,08
BE	44	30	23	14	9	202.304 €	435.206	40.087	9,21	2,63
BG	0	1	1	1	0	516 €	15.237	10	0,07	9,74
CH	129	85	31	18	9	977.318 €	1.712.680	256.351	14,97	2,93
CY	2	1	0	0	0	914 €	13.551	2.063	15,22	0,19
CZ	22	21	19	18	18	23.141 €	57.564	4.334	7,53	0,44
DA	57	27	12	8	6	186.675 €	950.498	58.219	6,13	1,03
DE	152	106	58	45	23	1.069.249 €	5.332.665	803.461	15,07	1,96
EE	3	3	2	1	0	1.653 €	12.418	22	0,18	1,26
ES	97	88	83	73	65	440.752 €	1.823.397	184.671	10,13	2,98
FI	58	29	14	8	4	154.243 €	540.057	101.837	18,86	1,01
FR	317	310	223	179	129	1.324.546 €	7.361.363	2.688.543	36,52	5,37
GR	22	16	13	9	3	40.569 €	237.709	33.090	13,92	2,78
HR	7	5	2	2	1	12.800 €	55.133	6.475	11,74	2,72
HU	8	6	2	2	2	14.440 €	96.646	8.206	8,49	1,58
IE	22	14	5	3	2	90.041 €	229.438	19.284	8,40	1,37
IS	6	2	0	0	0	4.553 €	14.724	110	0,75	0,36
IT	341	327	311	302	289	329.678 €	1.431.934	200.358	13,99	6,37
LT	0	2	1	1	0	1.373 €	7.778	9	0,12	1,29
LU	8	5	4	4	2	42.491 €	75.661	806	1,07	5,65
LV	0	0	0	0	0	363 €	1.273	3	0,24	0,00
MT	7	4	2	1	1	2.616 €	7.756	2.245	28,95	2,08
NL	60	42	23	18	10	288.555 €	1.428.047	137.899	9,66	2,27
NO	73	59	21	13	4	208.737 €	337.649	48.162	14,26	1,49
PL	45	43	31	20	8	110.420 €	558.716	95.777	17,14	2,96
PT	10	9	6	5	2	43.619 €	233.173	6.392	2,74	0,71
RO	3	0	0	0	0	14.313 €	73.805	30.066	40,74	0,02
RS	0	0	0	0	0	1.710 €	10.695	0	0,00	0,00
SK	2	2	2	2	2	1.275 €	4.930	201	4,09	0,16
SL	6	5	4	4	4	5.103 €	60.237	1.466	2,43	0,95
SV	134	111	54	33	14	381.056 €	1.498.383	412.265	27,51	1,80
UK	475	498	315	248	193	2.159.126 €	6.575.676	1.520.584	23,12	3,03
<b>32 COUNTRIES</b>	<b>2.132</b>	<b>1.868</b>	<b>1.272</b>	<b>1.039</b>	<b>802</b>	<b>8.212.238 €</b>	<b>31.680.237</b>	<b>6.757.606</b>	<b>21,33</b>	<b>3,16</b>
<b>13 NMS - PL (*)</b>	<b>60</b>	<b>50</b>	<b>35</b>	<b>32</b>	<b>28</b>	<b>78.506 €</b>	<b>406.328</b>	<b>55.100</b>	<b>13,56</b>	<b>1,11</b>

(\*) "New" Member Sta



### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	171	172	173	174	175	176	177	178	179	180
	2012/13	2012/13	in 2011/12	2011/12	2011/12	2011/12	2011/12	2011/12	2011/12	2011/12
	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	3,62	2,46	8	7	12	16	29	22	18	10
BE	1,35	1,28	19	3	38	10	50	41	30	22
BG	9,74	0,00	0	0	0	0	5	0	1	1
CH	1,45	1,48	52	14	83	53	149	127	83	34
CY	0,07	0,12	0	1	2	2	4	2	2	0
CZ	0,18	0,26	1	0	3	19	23	22	21	19
DA	0,14	0,89	26	8	46	26	65	56	27	13
DE	0,74	1,22	65	16	121	73	191	152	108	58
EE	1,26	0,00	1	0	2	1	6	2	3	2
ES	1,65	1,33	18	6	31	66	137	96	90	81
FI	0,17	0,84	28	2	40	22	62	56	31	14
FR	1,50	3,87	136	232	193	242	345	312	304	214
GR	2,23	0,55	3	1	19	6	27	22	16	13
HR	1,74	0,98	1	0	3	4	7	6	4	2
HU	0,30	1,27	2	3	5	4	9	8	6	3
IE	0,83	0,54	4	1	20	13	24	22	14	5
IS	0,18	0,17	6	0	4	1	5	4	2	0
IT	5,49	0,88	24	33	71	274	376	339	325	309
LT	1,29	0,00	0	0	0	0	2	0	2	1
LU	5,58	0,07	2	0	8	0	9	8	5	5
LV	0,00	0,00	0	0	0	0	0	0	0	0
MT	1,26	0,82	2	0	4	3	6	6	4	2
NL	1,13	1,14	24	15	45	20	65	58	39	23
NO	0,47	1,02	27	13	50	44	93	71	50	19
PL	1,82	1,14	14	1	29	14	77	44	45	36
PT	0,65	0,07	2	1	10	3	21	10	9	6
RO	0,01	0,01	2	0	1	2	5	3	0	0
RS	0,00	0,00	0	1	0	0	1	0	1	0
SK	0,00	0,16	0	0	0	2	2	2	2	2
SL	0,46	0,49	0	1	0	5	12	6	5	4
SV	0,60	1,20	53	15	106	53	182	127	104	50
UK	1,23	1,80	137	137	389	316	578	460	458	300
<b>32 COUNTRIES</b>	<b>1,38</b>	<b>1,78</b>	<b>657</b>	<b>511</b>	<b>1.335</b>	<b>1.294</b>	<b>2.567</b>	<b>2.084</b>	<b>1.809</b>	<b>1.248</b>
<b>13 NMS - PL (*)</b>	<b>0,58</b>	<b>0,53</b>	<b>9</b>	<b>5</b>	<b>20</b>	<b>42</b>	<b>81</b>	<b>57</b>	<b>50</b>	<b>36</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	181	182	183	184	185	186	187	188	189	190
	2011/12 Companies having %EO>20%	2011/12 Companies having %EO>50%	May 2012 Stock capitalization	2011/12 Employees	2011/12 Employee owners	2011/12 Employee owners in % of employees	2011/12 Employees' stake	2011/12 Top Executives' stake	2011/12 Ordinary employees' stake	in 2010/11 Companies having new share plans
	Numbers	Numbers	million €	Numbers	Numbers	%	%	%	%	Numbers
AT	7	2	62.784 €	486.161	97.753	20,11	6,35	4,28	2,06	6
BE	12	7	150.401 €	446.834	45.805	10,25	2,46	1,23	1,23	22
BG	1	0	723 €	14.222	13	0,09	9,98	9,98	0,00	0
CH	19	9	747.530 €	1.667.226	257.856	15,47	2,67	1,40	1,26	57
CY	0	0	1.134 €	14.085	2.111	14,99	0,23	0,09	0,14	0
CZ	18	18	26.482 €	58.915	4.422	7,51	0,34	0,15	0,20	1
DA	8	6	152.676 €	945.256	57.591	6,09	0,96	0,13	0,83	26
DE	46	23	858.886 €	5.187.400	850.450	16,39	1,96	0,82	1,14	57
EE	1	0	1.348 €	11.888	23	0,19	1,22	1,22	0,00	0
ES	73	65	322.246 €	1.960.800	197.419	10,07	3,44	1,70	1,74	16
FI	8	4	119.384 €	567.835	112.719	19,85	1,03	0,18	0,85	27
FR	176	128	1.020.846 €	7.181.113	2.820.558	39,28	5,25	1,46	3,78	143
GR	9	3	16.465 €	242.560	34.817	14,35	3,14	2,52	0,62	4
HR	2	1	11.815 €	57.216	8.725	15,25	2,80	1,48	1,32	0
HU	2	2	13.618 €	94.418	8.013	8,49	1,62	0,51	1,12	3
IE	3	2	75.668 €	226.282	20.792	9,19	1,15	0,70	0,45	5
IS	0	0	4.218 €	14.004	132	0,94	0,33	0,18	0,14	2
IT	300	289	271.483 €	1.434.176	213.924	14,92	5,64	4,60	1,04	25
LT	1	0	1.211 €	7.571	13	0,17	1,28	1,28	0,00	0
LU	4	2	38.224 €	76.293	733	0,96	5,27	5,24	0,03	1
LV	0	0	343 €	1.257	0	0,00	0,00	0,00	0,00	0
MT	1	1	2.295 €	7.652	2.306	30,14	1,54	0,76	0,78	0
NL	18	11	235.363 €	1.417.154	151.547	10,69	2,31	1,27	1,04	23
NO	14	5	184.751 €	338.115	51.386	15,20	1,30	0,33	0,97	38
PL	24	9	90.353 €	566.352	105.650	18,65	2,96	1,69	1,27	11
PT	5	1	32.991 €	222.256	5.966	2,68	0,60	0,57	0,03	2
RO	0	0	13.249 €	76.077	61.058	80,26	0,01	0,01	0,01	2
RS	0	0	1.439 €	13.598	0	0,00	0,68	0,00	0,68	0
SK	2	2	1.113 €	4.757	199	4,19	0,14	0,00	0,14	0
SL	4	4	4.530 €	60.615	1.584	2,61	0,96	0,39	0,57	1
SV	31	16	303.721 €	1.449.319	419.190	28,92	1,60	0,57	1,02	47
UK	238	186	1.826.299 €	6.441.404	1.526.607	23,70	2,51	1,09	1,42	140
<b>32 COUNTRIES</b>	<b>1.027</b>	<b>796</b>	<b>6.593.588 €</b>	<b>31.292.812</b>	<b>7.059.363</b>	<b>22,56</b>	<b>2,92</b>	<b>1,30</b>	<b>1,62</b>	<b>659</b>
<b>13 NMS - PL (*)</b>	<b>32</b>	<b>28</b>	<b>77.862 €</b>	<b>408.673</b>	<b>88.467</b>	<b>21,65</b>	<b>1,07</b>	<b>0,54</b>	<b>0,52</b>	<b>7</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	191	192	193	194	195	196	197	198	199	200
	2010/11	2010/11	2010/11	2010/11	2010/11	2010/11	2010/11	2010/11	2010/11	May 2011
	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%	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization
	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	million €
AT	6	12	15	28	21	16	10	7	2	84.403 €
BE	3	38	10	50	41	30	21	13	8	147.315 €
BG	0	0	0	4	0	1	1	1	0	870 €
CH	15	83	53	148	124	84	37	18	8	842.365 €
CY	1	2	2	3	2	1	0	0	0	2.692 €
CZ	0	3	19	24	22	21	19	18	18	34.837 €
DA	8	45	26	64	55	30	13	8	5	164.640 €
DE	16	120	73	188	150	110	61	49	25	968.410 €
EE	0	1	1	6	2	3	2	1	1	1.473 €
ES	7	30	63	137	93	90	80	72	65	462.887 €
FI	2	40	22	61	55	34	13	7	4	164.324 €
FR	226	192	240	338	310	294	208	174	128	1.263.712 €
GR	1	19	6	28	22	18	15	9	3	37.880 €
HR	0	3	4	8	6	4	2	2	1	13.469 €
HU	3	5	4	8	8	6	3	2	2	20.906 €
IE	2	20	13	24	22	15	5	3	2	38.416 €
IS	0	4	1	3	3	0	0	0	0	3.619 €
IT	30	70	272	371	337	319	305	296	284	371.136 €
LT	0	0	0	2	0	2	1	0	0	1.370 €
LU	0	8	0	8	8	5	4	4	2	43.530 €
LV	0	0	0	0	0	0	0	0	0	348 €
MT	0	4	3	6	5	4	2	1	1	2.482 €
NL	13	42	20	59	55	37	23	19	12	273.268 €
NO	8	48	44	90	68	45	17	12	5	191.689 €
PL	5	25	12	69	38	41	32	21	8	82.489 €
PT	1	10	3	21	10	8	6	5	1	44.402 €
RO	0	1	2	5	3	0	0	0	0	15.890 €
RS	0	0	0	0	0	0	0	0	0	1.259 €
SK	0	0	2	2	2	2	2	2	2	961 €
SL	1	0	5	11	6	5	4	4	4	5.314 €
SV	15	101	52	176	121	94	49	31	18	349.385 €
UK	123	378	301	553	441	428	281	222	171	1.842.364 €
<b>32 COUNTRIES</b>	<b>486</b>	<b>1.304</b>	<b>1.268</b>	<b>2.495</b>	<b>2.030</b>	<b>1.747</b>	<b>1.216</b>	<b>1.001</b>	<b>780</b>	<b>7.478.107 €</b>
<b>13 NMS - PL (*)</b>	<b>5</b>	<b>19</b>	<b>42</b>	<b>79</b>	<b>56</b>	<b>49</b>	<b>36</b>	<b>31</b>	<b>29</b>	<b>100.612 €</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	201	202	203	204	205	206	207	208	209	210
	2010/11 Employees Numbers	2010/11 Employee owners Numbers	2010/11 Employee owners in % of employees %	2010/11 Employees' stake %	2010/11 Top Executives' stake %	2010/11 Ordinary employees' stake %	in 2009/10 Companies having new share plans Numbers	2009/10 Companies having %EO published Numbers	2009/10 Companies having Stock Options Numbers	2009/10 Companies having broad based plans Numbers
AT	480.756	97.933	20,37	5,39	3,18	2,20	9	8	12	15
BE	441.190	56.499	12,81	2,49	1,30	1,19	17	5	38	11
BG	14.899	8	0,05	8,82	8,82	0,00	0	0	0	0
CH	1.543.585	256.932	16,65	2,77	1,27	1,49	51	14	83	53
CY	14.778	2.189	14,81	0,39	0,05	0,35	0	1	2	2
CZ	60.652	4.431	7,31	0,29	0,14	0,15	1	0	3	19
DA	913.813	60.209	6,59	0,88	0,14	0,75	18	7	43	25
DE	4.985.222	905.336	18,16	2,11	0,91	1,20	47	17	117	72
EE	11.937	28	0,23	1,31	1,31	0,00	1	0	1	1
ES	1.824.633	206.281	11,31	3,23	1,86	1,37	12	5	30	63
FI	562.627	121.673	21,63	1,07	0,16	0,91	26	2	40	21
FR	6.909.118	2.846.041	41,19	5,32	1,44	3,88	125	230	188	237
GR	259.841	38.850	14,95	3,16	2,53	0,63	7	1	19	6
HR	58.059	10.965	18,89	3,64	1,83	1,81	0	0	3	4
HU	91.227	7.799	8,55	1,44	0,59	0,85	2	5	5	4
IE	230.873	23.617	10,23	2,26	1,34	0,91	3	2	20	13
IS	13.317	188	1,41	0,21	0,11	0,10	0	0	3	1
IT	1.422.176	231.912	16,31	4,13	3,33	0,80	19	25	68	270
LT	7.959	11	0,14	1,25	1,25	0,00	0	0	0	0
LU	72.064	668	0,93	5,04	5,02	0,02	0	0	7	0
LV	1.257	0	0,00	0,00	0,00	0,00	0	0	0	0
MT	7.462	2.306	30,90	1,54	0,68	0,86	0	0	4	3
NL	1.311.124	159.341	12,15	2,25	1,15	1,10	19	13	40	20
NO	316.954	57.680	18,20	1,50	0,63	0,88	38	8	46	41
PL	555.889	102.963	18,52	2,84	0,87	1,97	9	3	23	10
PT	227.190	5.638	2,48	0,65	0,60	0,05	2	1	10	3
RO	80.999	61.396	75,80	0,02	0,01	0,01	0	0	1	0
RS	14.642	0	0,00	0,00	0,00	0,00	0	0	0	0
SK	4.295	290	6,75	0,09	0,00	0,09	0	0	0	2
SL	59.758	1.631	2,73	0,85	0,36	0,49	0	2	0	5
SV	1.344.652	413.071	30,72	1,78	0,90	0,88	37	16	97	50
UK	6.283.895	1.597.863	25,43	2,68	1,21	1,47	130	110	370	292
<b>32 COUNTRIES</b>	<b>30.126.842</b>	<b>7.273.749</b>	<b>24,14</b>	<b>3,01</b>	<b>1,32</b>	<b>1,69</b>	<b>573</b>	<b>475</b>	<b>1.273</b>	<b>1.243</b>
<b>13 NMS - PL (*)</b>	<b>413.282</b>	<b>91.054</b>	<b>22,03</b>	<b>1,10</b>	<b>0,57</b>	<b>0,53</b>	<b>4</b>	<b>8</b>	<b>19</b>	<b>40</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	211	212	213	214	215	216	217	218	219	220
	2009/10 Companies having EOwnership  Numbers	2009/10 Companies having E Share Plans  Numbers	2009/10 Companies having %EO>1%  Numbers	2009/10 Companies having %EO>6%  Numbers	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 %
AT	25	21	15	10	7	3	69.663 €	474.860	101.603	21,40
BE	49	42	31	22	14	8	129.521 €	441.659	65.088	14,74
BG	4	0	1	1	1	0	690 €	13.726	8	0,06
CH	146	122	81	35	17	8	695.976 €	1.482.600	268.471	18,11
CY	4	2	2	0	0	0	3.056 €	14.906	12.205	81,88
CZ	24	22	21	19	18	18	31.516 €	62.666	4.665	7,44
DA	62	52	29	11	8	5	142.560 €	877.740	60.702	6,92
DE	185	147	110	64	49	26	802.352 €	4.902.445	977.055	19,93
EE	4	2	2	1	1	1	1.365 €	12.252	27	0,22
ES	134	93	90	78	72	65	394.019 €	1.740.924	176.936	10,16
FI	62	55	35	15	8	5	147.574 €	554.269	124.732	22,50
FR	332	304	290	205	173	127	1.094.113 €	6.702.094	2.793.052	41,67
GR	28	22	18	15	9	3	43.198 €	274.996	40.888	14,87
HR	7	6	5	2	2	1	9.779 €	57.209	13.225	23,12
HU	9	8	7	3	2	2	19.696 €	93.876	6.695	7,13
IE	24	22	15	5	3	2	35.593 €	234.573	26.929	11,48
IS	3	2	0	0	0	0	3.102 €	14.056	231	1,64
IT	370	333	319	305	296	283	335.275 €	1.417.027	238.343	16,82
LT	2	0	2	1	0	0	1.742 €	7.452	12	0,16
LU	8	7	5	4	4	2	36.319 €	59.484	379	0,64
LV	0	0	0	0	0	0	318 €	1.269	0	0,00
MT	8	5	4	3	2	2	2.677 €	7.708	2.305	29,90
NL	59	53	37	22	19	12	230.138 €	1.298.857	159.484	12,28
NO	87	65	46	19	12	6	162.088 €	318.293	60.837	19,11
PL	63	35	38	28	19	7	97.326 €	546.801	97.776	17,88
PT	21	10	8	6	5	1	38.808 €	216.923	5.024	2,32
RO	3	1	0	0	0	0	13.290 €	85.695	68	0,08
RS	0	0	0	0	0	0	873 €	15.749	0	0,00
SK	2	2	2	2	2	2	947 €	4.276	303	7,08
SL	11	6	5	5	4	4	6.471 €	58.012	1.780	3,07
SV	175	115	97	50	31	17	273.183 €	1.300.446	360.292	27,71
UK	537	429	413	267	211	161	1.623.425 €	6.255.385	1.662.439	26,58
<b>32 COUNTRIES</b>	<b>2.448</b>	<b>1.983</b>	<b>1.728</b>	<b>1.198</b>	<b>989</b>	<b>771</b>	<b>6.446.653 €</b>	<b>29.548.229</b>	<b>7.261.555</b>	<b>24,58</b>
<b>13 NMS - PL (*)</b>	<b>78</b>	<b>54</b>	<b>51</b>	<b>37</b>	<b>32</b>	<b>30</b>	<b>91.546 €</b>	<b>419.047</b>	<b>41.292</b>	<b>9,85</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	221	222	223	224	225	226	227	228	229	230
	2009/10 Employees' stake  %	2009/10 Top Executives' stake  %	2009/10 Ordinary employees' stake  %	in 2008/9 Companies having new share plans  Numbers	2008/9 Companies having %EO published  Numbers	2008/9 Companies having Stock Options  Numbers	2008/9 Companies having broad based plans  Numbers	2008/9 Companies having EOwnership  Numbers	2008/9 Companies having E Share Plans  Numbers	2008/9 Companies having %EO>1%  Numbers
AT	5,04	2,65	2,40	7	8	11	15	26	20	16
BE	2,72	1,43	1,29	18	5	37	11	48	40	28
BG	9,68	9,68	0,00	0	0	0	0	4	0	1
CH	2,85	1,22	1,62	48	13	82	52	146	121	80
CY	4,51	0,06	4,44	1	1	2	2	4	2	2
CZ	0,33	0,15	0,19	1	0	2	19	23	21	20
DA	0,72	0,13	0,59	26	7	43	25	61	52	31
DE	2,13	0,93	1,20	60	17	117	72	186	145	114
EE	0,66	0,65	0,01	1	0	1	1	4	2	3
ES	3,37	1,81	1,55	16	5	28	64	133	93	92
FI	1,28	0,19	1,10	25	2	40	21	62	54	39
FR	5,23	1,46	3,77	131	227	184	234	330	300	288
GR	3,10	2,44	0,66	9	1	18	6	29	21	18
HR	3,85	1,47	2,38	1	0	3	4	6	6	5
HU	1,55	0,69	0,85	1	5	5	5	9	8	7
IE	2,37	1,39	0,98	7	2	20	13	24	22	15
IS	0,15	0,08	0,07	2	0	3	1	3	2	2
IT	2,72	1,89	0,83	19	21	68	266	367	329	315
LT	0,54	0,54	0,00	0	0	0	0	3	0	2
LU	6,09	6,05	0,03	1	0	7	0	8	7	5
LV	0,00	0,00	0,00	0	0	0	0	0	0	0
MT	6,04	5,25	0,79	0	0	4	3	7	5	3
NL	2,39	1,22	1,16	21	11	40	20	59	52	38
NO	1,61	0,84	0,77	33	7	46	39	86	65	48
PL	2,49	1,56	0,93	10	2	23	10	61	33	39
PT	1,01	0,95	0,06	2	1	10	3	21	10	8
RO	0,01	0,01	0,00	0	0	1	0	3	1	0
RS	0,00	0,00	0,00	0	0	0	0	0	0	0
SK	0,25	0,00	0,25	0	0	0	2	2	2	2
SL	0,72	0,35	0,37	0	2	0	4	11	6	5
SV	1,68	0,82	0,87	48	14	93	50	167	112	95
UK	2,48	1,06	1,42	134	105	368	286	526	424	423
<b>32 COUNTRIES</b>	<b>2,91</b>	<b>1,23</b>	<b>1,68</b>	<b>622</b>	<b>456</b>	<b>1.256</b>	<b>1.228</b>	<b>2.419</b>	<b>1.955</b>	<b>1.744</b>
<b>13 NMS - PL (*)</b>	<b>1,33</b>	<b>0,63</b>	<b>0,70</b>	<b>5</b>	<b>8</b>	<b>18</b>	<b>40</b>	<b>76</b>	<b>53</b>	<b>50</b>

(\*) "New" Member Sta

## Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	231	232	233	234	235	236	237	238	239	240
	2008/9	2008/9	2008/9	May 2009	2008/9	2008/9	2008/9	2008/9	2008/9	2008/9
	Companies having %EO>6%	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization	Employees	Employee owners	Employee owners in % of employees	Employees' stake	Top Executives' stake	Ordinary employees' stake
	Numbers	Numbers	Numbers	million €	Numbers	Numbers	%	%	%	%
AT	10	7	3	57.240 €	493.639	98.881	20,03	4,48	2,11	2,37
BE	22	14	9	90.818 €	473.056	72.986	15,43	2,67	1,43	1,25
BG	1	1	0	617 €	12.606	8	0,06	7,78	7,78	0,00
CH	36	17	9	533.912 €	1.523.421	289.231	18,99	2,27	0,98	1,29
CY	0	0	0	3.335 €	14.935	12.234	81,91	4,35	0,03	4,32
CZ	20	19	19	29.230 €	57.202	4.779	8,35	0,96	0,77	0,19
DA	11	8	5	104.074 €	876.071	61.960	7,07	0,69	0,14	0,55
DE	67	50	27	663.867 €	4.983.450	958.453	19,23	2,13	0,88	1,24
EE	1	1	1	936 €	12.910	29	0,22	0,76	0,75	0,01
ES	79	73	65	395.666 €	1.730.300	172.923	9,99	3,52	1,86	1,67
FI	15	8	5	135.702 €	591.888	120.991	20,44	1,61	0,28	1,33
FR	206	174	132	969.446 €	6.758.948	2.626.019	38,85	5,43	1,66	3,77
GR	14	9	3	54.968 €	265.872	44.331	16,67	2,76	2,19	0,56
HR	2	2	1	7.978 €	57.762	15.465	26,77	4,10	1,73	2,36
HU	3	2	2	12.850 €	76.449	6.539	8,55	1,74	0,74	0,99
IE	5	3	2	28.565 €	256.565	29.057	11,33	2,59	1,47	1,12
IS	1	0	0	2.612 €	13.273	312	2,35	0,90	0,82	0,08
IT	300	294	280	306.097 €	1.427.725	247.488	17,33	2,64	1,75	0,89
LT	1	0	0	1.018 €	8.153	15	0,18	0,63	0,63	0,00
LU	4	4	2	22.508 €	61.024	440	0,72	1,37	1,33	0,04
LV	0	0	0	246 €	1.398	0	0,00	0,00	0,00	0,00
MT	2	1	1	2.070 €	8.354	2.306	27,60	1,37	0,74	0,62
NL	21	18	12	172.127 €	1.376.053	152.523	11,08	2,19	1,14	1,05
NO	19	11	5	119.871 €	324.092	62.522	19,29	1,31	0,72	0,59
PL	28	18	9	72.449 €	552.085	75.629	13,70	2,68	1,29	1,39
PT	6	5	1	39.538 €	214.003	5.338	2,49	1,16	1,08	0,07
RO	0	0	0	10.577 €	91.367	29	0,03	0,01	0,01	0,00
RS	0	0	0	1.190 €	16.871	0	0,00	0,00	0,00	0,00
SK	2	2	2	646 €	4.769	426	8,93	0,37	0,00	0,37
SL	5	4	4	6.722 €	57.527	1.924	3,34	0,74	0,36	0,39
SV	47	28	12	179.896 €	1.359.254	375.333	27,61	1,51	0,58	0,93
UK	265	208	157	1.228.386 €	6.413.452	1.687.997	26,32	2,84	1,15	1,69
<b>32 COUNTRIES</b>	<b>1.193</b>	<b>981</b>	<b>768</b>	<b>5.255.158 €</b>	<b>30.114.474</b>	<b>7.126.170</b>	<b>23,66</b>	<b>3,00</b>	<b>1,23</b>	<b>1,77</b>
<b>13 NMS - PL (*)</b>	<b>37</b>	<b>32</b>	<b>30</b>	<b>76.225 €</b>	<b>403.432</b>	<b>43.754</b>	<b>10,85</b>	<b>1,47</b>	<b>0,74</b>	<b>0,73</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	241	242	243	244	245	246	247	248	249	250
	in 2007/8	2007/8	2007/8	2007/8	2007/8	2007/8	2007/8	2007/8	2007/8	2007/8
	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	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	4	8	11	15	24	19	16	10	7	3
BE	21	5	35	11	47	38	32	23	15	10
BG	0	0	0	0	4	0	1	1	1	0
CH	38	10	82	52	145	119	81	34	17	8
CY	0	1	2	2	4	2	2	1	0	0
CZ	1	0	2	19	23	21	20	20	19	19
DA	27	7	40	24	61	49	31	12	8	5
DE	60	17	115	67	182	139	108	67	48	29
EE	1	0	1	1	4	1	3	1	1	1
ES	14	7	25	64	131	90	93	80	73	65
FI	26	2	40	20	62	49	40	15	8	5
FR	156	223	182	231	319	293	278	202	170	133
GR	9	1	16	5	28	19	16	12	8	2
HR	2	0	3	3	6	6	4	2	2	1
HU	1	4	5	5	9	8	7	3	2	2
IE	10	1	20	13	24	22	17	5	3	2
IS	3	0	3	1	3	2	3	1	0	0
IT	27	19	66	264	367	325	316	299	292	278
LT	0	0	0	0	4	0	2	1	0	0
LU	2	0	6	0	8	6	5	5	4	2
LV	0	0	0	0	0	0	0	0	0	0
MT	1	0	4	3	7	5	3	2	1	1
NL	26	11	40	20	58	52	39	22	18	12
NO	33	7	44	36	82	63	49	21	11	6
PL	11	2	22	8	52	30	36	30	19	9
PT	2	1	8	2	19	8	11	7	3	1
RO	0	0	1	0	3	1	0	0	0	0
RS	0	0	0	0	0	0	0	0	0	0
SK	0	0	0	2	2	2	2	2	2	2
SL	1	2	0	4	10	5	5	5	4	4
SV	52	13	86	46	161	105	89	47	31	13
UK	170	105	362	275	520	411	420	262	207	157
<b>32 COUNTRIES</b>	<b>698</b>	<b>446</b>	<b>1.221</b>	<b>1.193</b>	<b>2.369</b>	<b>1.890</b>	<b>1.729</b>	<b>1.192</b>	<b>974</b>	<b>770</b>
<b>13 NMS - PL (*)</b>	<b>7</b>	<b>7</b>	<b>18</b>	<b>39</b>	<b>76</b>	<b>51</b>	<b>49</b>	<b>38</b>	<b>32</b>	<b>30</b>

(\*) "New" Member Sta



### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	251	252	253	254	255	256	257	258	259	260
	May 2008 Stock capitalization  million €	2007/8 Employees  Numbers	2007/8 Employee owners  Numbers	2007/8 Employee owners in % of employees  %	2007/8 Employees' stake  %	2007/8 Top Executives' stake  %	2007/8 Ordinary employees' stake  %	in 2006/7 Companies having new share plans  Numbers	2006/7 Companies having %EO published  Numbers	2006/7 Companies having Stock Options  Numbers
AT	106.275 €	457.390	102.050	22,31	4,27	1,55	2,72	9	9	11
BE	154.128 €	472.423	87.672	18,56	2,17	0,91	1,26	16	6	34
BG	2.290 €	10.987	14	0,13	4,73	4,73	0,00	0	1	0
CH	677.490 €	1.491.025	285.412	19,14	2,52	1,16	1,36	32	10	79
CY	6.740 €	9.550	7.695	80,58	6,02	0,04	5,97	1	0	2
CZ	46.849 €	58.179	4.785	8,22	0,56	0,42	0,14	2	0	2
DA	157.182 €	805.666	54.279	6,74	0,64	0,16	0,47	22	7	39
DE	1.032.809 €	4.805.853	935.102	19,46	2,01	0,79	1,23	39	16	111
EE	1.559 €	11.861	9	0,08	0,64	0,64	0,00	0	0	0
ES	568.268 €	1.634.483	183.351	11,22	3,14	1,84	1,30	15	11	24
FI	225.994 €	567.119	118.513	20,90	1,63	0,23	1,41	23	3	39
FR	1.406.000 €	6.474.370	2.556.532	39,49	5,10	1,53	3,57	102	221	176
GR	105.241 €	259.577	45.532	17,54	2,28	1,70	0,59	5	1	14
HR	9.021 €	55.185	12.554	22,75	4,16	1,65	2,50	1	0	3
HU	25.174 €	76.620	6.708	8,75	1,64	0,78	0,86	2	4	5
IE	59.295 €	254.242	30.115	11,85	2,10	1,06	1,04	7	1	19
IS	2.454 €	10.831	450	4,15	1,33	1,05	0,28	2	1	2
IT	428.318 €	1.374.287	242.116	17,62	2,36	1,56	0,80	29	20	62
LT	1.772 €	8.175	19	0,23	0,63	0,63	0,00	0	0	0
LU	45.265 €	59.920	364	0,61	1,03	0,98	0,06	1	0	4
LV	389 €	1.356	0	0,00	0,00	0,00	0,00	0	0	0
MT	3.173 €	7.931	2.218	27,97	1,16	0,47	0,69	1	0	3
NL	385.868 €	1.429.596	162.862	11,39	2,00	0,83	1,17	14	12	39
NO	198.614 €	311.719	54.758	17,57	1,59	0,99	0,59	25	7	40
PL	121.622 €	527.151	25.772	4,89	2,23	1,49	0,74	14	2	20
PT	52.803 €	188.891	4.560	2,41	1,77	1,36	0,41	1	1	8
RO	20.250 €	84.148	5	0,01	0,01	0,01	0,00	1	0	1
RS	1.190 €	17.053	0	0,00	0,00	0,00	0,00	0	0	0
SK	1.142 €	5.208	762	14,63	0,20	0,00	0,20	0	0	0
SL	10.797 €	54.072	1.850	3,42	0,57	0,23	0,34	0	2	0
SV	274.919 €	1.323.603	383.977	29,01	1,72	0,80	0,92	32	10	79
UK	1.836.468 €	6.221.677	1.701.107	27,34	2,53	0,99	1,53	127	102	353
<b>32 COUNTRIES</b>	<b>7.969.359 €</b>	<b>29.070.149</b>	<b>7.011.143</b>	<b>24,12</b>	<b>2,78</b>	<b>1,13</b>	<b>1,65</b>	<b>523</b>	<b>447</b>	<b>1.169</b>
<b>13 NMS - PL (*)</b>	<b>129.155 €</b>	<b>383.272</b>	<b>36.619</b>	<b>9,55</b>	<b>1,31</b>	<b>0,55</b>	<b>0,75</b>	<b>8</b>	<b>7</b>	<b>16</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	261	262	263	264	265	266	267	268	269	270
	2006/7	2006/7	2006/7	2006/7	2006/7	2006/7	2006/7	May 2007	2006/7	2006/7
	Companies having broad based plans	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
	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	million €	Numbers	Numbers
AT	14	23	19	15	9	7	3	119.958 €	412.450	105.024
BE	11	44	36	28	21	15	9	182.455 €	448.373	80.576
BG	0	2	0	1	1	1	0	2.634 €	8.689	5
CH	51	141	113	75	33	18	9	835.329 €	1.415.588	274.689
CY	2	4	2	2	1	0	0	8.732 €	8.552	7.053
CZ	19	23	21	20	20	19	19	35.523 €	59.296	4.891
DA	20	54	48	31	11	7	4	165.431 €	716.724	39.928
DE	64	173	138	112	64	48	32	1.125.349 €	4.794.516	999.555
EE	1	5	0	3	1	1	1	2.325 €	10.771	18
ES	63	124	87	86	78	71	62	617.356 €	1.481.911	124.068
FI	20	61	47	41	16	9	5	231.486 €	503.954	102.961
FR	225	314	282	273	195	168	130	1.653.963 €	6.119.522	2.316.329
GR	5	28	17	16	13	7	2	110.971 €	209.674	41.952
HR	2	3	5	2	2	2	1	16.961 €	56.014	1.182
HU	5	9	8	7	3	2	2	28.267 €	72.790	6.500
IE	12	23	21	13	6	3	2	95.122 €	237.406	30.815
IS	1	3	2	3	2	0	0	2.459 €	10.855	705
IT	262	357	319	319	301	294	281	508.366 €	1.252.033	214.961
LT	0	4	0	2	1	0	0	1.743 €	8.256	21
LU	0	6	3	3	3	2	2	42.687 €	56.442	375
LV	0	0	0	0	0	0	0	572 €	1.348	0
MT	3	8	4	4	2	1	1	3.621 €	7.194	3.194
NL	19	57	49	36	22	17	12	440.471 €	1.360.530	206.624
NO	34	77	58	45	21	9	5	192.235 €	294.612	52.759
PL	7	47	25	35	26	16	11	124.175 €	485.977	29.223
PT	2	17	7	10	7	2	1	53.149 €	171.616	6.043
RO	0	2	1	0	0	0	0	22.277 €	92.275	9
RS	0	0	0	0	0	0	0	1.190 €	16.984	0
SK	2	2	2	2	2	2	2	958 €	5.084	762
SL	4	9	3	5	4	3	3	11.627 €	49.030	1.588
SV	42	157	95	86	49	30	14	327.113 €	1.226.119	351.067
UK	265	504	401	401	257	199	147	2.400.856 €	5.874.982	1.640.113
<b>32 COUNTRIES</b>	<b>1.155</b>	<b>2.281</b>	<b>1.813</b>	<b>1.676</b>	<b>1.171</b>	<b>953</b>	<b>760</b>	<b>9.365.362 €</b>	<b>27.469.565</b>	<b>6.642.991</b>
<b>13 NMS - PL (*)</b>	<b>38</b>	<b>71</b>	<b>46</b>	<b>48</b>	<b>37</b>	<b>31</b>	<b>29</b>	<b>135.242 €</b>	<b>379.299</b>	<b>25.223</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	271	272	273	274	275	276	277	278	279	280
	2006/7	2006/7	2006/7	2006/7	2005/6	2005/6	2005/6	2005/6	2005/6	2005/6
	Employee owners in % of employees %	Employees' stake %	Top Executives' stake %	Ordinary employees' stake %	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
AT	25,46	3,45	1,26	2,19	9	11	10	21	16	12
BE	17,97	2,01	0,75	1,26	5	33	9	43	35	26
BG	0,06	4,65	4,56	0,09	1	0	0	2	0	1
CH	19,40	2,30	0,88	1,42	10	75	45	133	110	62
CY	82,47	6,11	0,02	6,09	1	2	2	3	2	1
CZ	8,25	0,60	0,46	0,14	0	2	19	23	21	20
DA	5,57	0,71	0,18	0,54	7	36	18	49	45	24
DE	20,85	1,85	0,70	1,14	12	101	59	162	128	96
EE	0,17	2,16	1,94	0,22	0	0	1	5	0	2
ES	8,37	3,02	1,86	1,15	17	21	58	115	79	82
FI	20,43	1,38	0,25	1,13	2	37	13	60	44	38
FR	37,85	5,06	1,36	3,71	206	170	211	305	272	263
GR	20,01	2,85	2,40	0,45	1	15	5	23	17	14
HR	2,11	1,50	1,14	0,36	0	4	2	4	5	3
HU	8,93	1,71	1,02	0,69	5	5	5	9	8	6
IE	12,98	2,19	1,25	0,94	0	19	11	22	21	10
IS	6,49	1,77	1,34	0,43	0	2	0	2	2	2
IT	17,17	2,68	1,94	0,74	23	59	260	348	314	315
LT	0,25	0,55	0,55	0,00	0	0	0	4	0	2
LU	0,66	1,06	1,00	0,06	0	3	0	6	3	3
LV	0,00	0,00	0,00	0,00	0	0	0	0	0	0
MT	44,40	1,53	0,44	1,09	0	3	3	8	4	4
NL	15,19	1,97	0,93	1,05	10	37	18	57	47	31
NO	17,91	1,31	0,61	0,70	7	34	33	69	52	36
PL	6,01	2,31	1,58	0,73	2	14	6	32	17	27
PT	3,52	1,75	0,97	0,78	1	8	2	14	7	9
RO	0,01	0,02	0,02	0,00	0	0	0	2	0	0
RS	0,00	0,00	0,00	0,00	0	0	0	0	0	0
SK	14,99	0,24	0,00	0,24	0	0	2	2	2	2
SL	3,24	0,95	0,56	0,39	2	0	4	11	3	6
SV	28,63	1,80	0,95	0,85	8	76	40	150	93	83
UK	27,92	2,24	0,93	1,32	96	336	260	487	379	370
<b>32 COUNTRIES</b>	<b>24,18</b>	<b>2,68</b>	<b>1,08</b>	<b>1,60</b>	<b>425</b>	<b>1.103</b>	<b>1.096</b>	<b>2.171</b>	<b>1.726</b>	<b>1.550</b>
<b>13 NMS - PL (*)</b>	<b>6,65</b>	<b>1,36</b>	<b>0,67</b>	<b>0,69</b>	<b>9</b>	<b>16</b>	<b>38</b>	<b>73</b>	<b>45</b>	<b>47</b>

(\*) "New" Member Sta

## Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	281	282	283	284	285	286	287	288	289	290
	2005/6	2005/6	2005/6	May 2006	2005/6	2005/6	2021/22	2021/22	2021/22	2021/22
	Companies having %EO>6%	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization	Employees	Employees' stake	Listed companies	Listed companies Average date of first Empl. Share Plan	Listed companies Companies having published %EO	Listed companies Companies having Stock Options
	Numbers	Numbers	Numbers	million €	Numbers	%	Numbers	Year	Numbers	Numbers
AT	9	7	3	77.883 €	328.817	2,47	39	2.006	7	12
BE	20	16	8	148.922 €	432.179	1,78	56	2.002	2	43
BG	1	1	0	1.660 €	7.246	6,08	6	0	0	0
CH	31	17	9	751.166 €	1.279.174	2,06	167	2.003	11	90
CY	0	0	0	5.303 €	8.403	0,35	5	2.007	0	4
CZ	20	19	19	29.419 €	57.778	0,62	7	2.009	0	5
DA	11	7	4	129.107 €	574.499	0,70	74	2.005	4	57
DE	54	40	28	899.207 €	4.435.163	1,37	241	2.002	9	133
EE	1	1	1	1.696 €	6.573	0,56	8	2.011	0	3
ES	73	67	62	494.223 €	1.344.172	2,78	99	2.008	2	35
FI	17	9	6	199.360 €	490.975	1,33	84	2.007	2	52
FR	191	162	125	1.350.771 €	5.820.924	4,74	271	2.000	184	209
GR	12	5	2	94.267 €	196.234	1,92	38	2.006	0	22
HR	3	3	1	12.233 €	55.986	1,41	14	2.007	0	5
HU	3	3	2	25.901 €	59.193	1,76	8	2.001	3	5
IE	6	2	1	77.640 €	209.795	1,75	26	1.999	0	25
IS	1	0	0	2.164 €	8.461	1,36	10	2.009	1	7
IT	302	291	277	471.356 €	1.188.038	3,11	142	2.008	1	83
LT	1	1	0	1.680 €	8.210	1,29	8	2.018	0	0
LU	3	2	2	37.099 €	51.531	0,77	17	2.010	0	12
LV	0	0	0	590 €	1.323	0,00	1	0	0	0
MT	2	1	1	3.262 €	7.355	1,78	12	2.005	0	6
NL	22	15	11	325.292 €	1.334.914	1,69	79	2.004	8	52
NO	19	11	4	177.874 €	247.066	1,14	137	2.008	6	84
PL	21	14	10	101.373 €	474.661	1,88	99	2.010	0	47
PT	7	2	1	38.934 €	170.462	1,16	26	2.004	1	10
RO	0	0	0	19.473 €	99.395	0,02	13	2.011	0	2
RS	0	0	0	1.190 €	16.699	0,00	3	0	0	0
SK	2	2	2	908 €	4.962	0,29	2	0	0	0
SL	6	3	3	7.699 €	43.745	1,66	10	1.995	1	0
SV	46	28	14	286.269 €	1.180.967	1,31	241	2.009	10	190
UK	242	190	141	2.040.078 €	5.724.769	1,90	495	2.001	5	471
<b>32 COUNTRIES</b>	<b>1.126</b>	<b>919</b>	<b>737</b>	<b>7.813.998 €</b>	<b>25.869.668</b>	<b>2,37</b>	<b>2.438</b>	<b>2.004</b>	<b>257</b>	<b>1.664</b>
<b>13 NMS - PL (*)</b>	<b>39</b>	<b>34</b>	<b>29</b>	<b>109.824 €</b>	<b>360.170</b>	<b>1,05</b>	<b>94</b>	<b>2.007</b>	<b>4</b>	<b>30</b>

(\*) "New" Member Sta

## Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	291 2021/22 Listed companies Companies having broad based plans Numbers	292 2021/22 Listed companies Companies having EOwnership Numbers	293 2021/22 Listed companies Companies having E Share Plans Numbers	294 2021/22 Listed companies Companies having %EO>1% Numbers	295 2021/22 Listed companies Companies having %EO>6% Numbers	296 2021/22 Listed companies Companies having %EO>20% Numbers	297 2021/22 Listed companies Companies having %EO>50% Numbers	298 2021/22 Listed companies having plans Employees Numbers	299 2021/22 Listed companies having plans Employee owners Numbers	300 2021/22 Listed companies having plans Employee owners in % of employees
AT	20	34	28	16	9	5	1	379.901	62.246	16,4
BE	14	51	47	29	17	12	4	518.017	25.356	4,9
BG	0	6	0	2	2	2	1	0	0	0,0
CH	62	166	151	74	24	14	5	1.812.441	228.266	12,6
CY	2	4	4	0	0	0	0	7.025	453	6,4
CZ	3	6	7	3	1	0	0	49.573	3.387	6,8
DA	32	72	71	29	10	6	2	878.330	42.417	4,8
DE	97	206	181	81	35	30	11	5.584.279	881.891	15,8
EE	1	7	4	2	0	0	0	6.771	143	2,1
ES	20	84	66	34	19	12	6	1.708.369	64.369	3,8
FI	41	83	82	35	9	3	0	556.123	102.358	18,4
FR	199	261	255	205	106	62	31	7.952.351	2.593.029	32,6
GR	6	32	26	18	16	13	4	130.213	5.481	4,2
HR	5	7	9	3	1	1	1	43.778	488	1,1
HU	4	6	7	3	1	1	0	88.067	6.119	6,9
IE	18	26	26	11	1	0	0	285.043	12.953	4,5
IS	2	9	8	4	2	1	0	18.627	700	3,8
IT	23	134	119	67	45	37	25	1.124.640	98.329	8,7
LT	2	8	4	3	1	1	0	5.294	449	8,5
LU	1	15	15	6	3	3	2	142.362	3.071	2,2
LV	0	0	0	0	0	0	0	0	0	0,0
MT	4	9	8	5	2	1	1	6.634	2.299	34,6
NL	23	76	73	41	15	9	3	1.578.141	119.795	7,6
NO	70	133	124	64	17	9	3	372.990	44.926	12,0
PL	14	69	65	35	24	18	5	476.584	11.792	2,5
PT	4	18	12	4	3	3	1	223.751	3.641	1,6
RO	2	9	4	0	0	0	0	30.817	1.004	3,3
RS	0	0	0	0	0	0	0	0	0	0,0
SK	0	1	0	1	1	1	0	0	0	0,0
SL	3	7	3	1	1	1	1	7.804	32	0,4
SV	88	237	219	110	35	16	5	1.772.710	330.342	18,6
UK	367	494	492	306	103	41	6	6.041.902	1.632.102	27,0
<b>32 COUNTRIES</b>	<b>1.127</b>	<b>2.270</b>	<b>2.110</b>	<b>1.192</b>	<b>503</b>	<b>302</b>	<b>118</b>	<b>31.802.536</b>	<b>6.277.440</b>	<b>19,7</b>
13 NMS - PL (*)	26	70	50	23	10	8	4	245.763	14.373	5,8

(\*) "New" Member Sta

## Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	301 2021/22 Listed companies applying Profit-sharing Numbers	302 2021/22 Listed companies full info about EXEC shareholdings Numbers	303 2021/22 Listed companies Discriminations in voting rights Numbers	304 2021/22 Listed companies Employee owners on Boards Numbers	305 2021/22 Listed companies Employees on Boards Numbers	306 2021/22 Listed companies EXEC owners on Boards Numbers	307 2021/22 Listed companies One-Tier Board structure Numbers	308 2021/22 Listed companies Two-Tier Board structure Numbers	309 2020/21 Listed companies Companies having published %EO Numbers	310 2020/21 Listed companies Companies having Stock Options Numbers
AT	5	10	1	1	31	5	1	38	8	12
BE	5	11	3	0	1	12	52	4	2	43
BG	0	5	0	0	0	2	2	4	0	0
CH	20	159	16	0	2	15	39	128	13	90
CY	0	5	0	0	0	0	4	1	0	4
CZ	0	2	0	0	2	0	1	6	0	5
DA	1	58	11	0	49	9	4	70	4	57
DE	28	51	7	0	142	32	6	235	8	132
EE	0	8	0	0	0	0	0	8	0	3
ES	5	95	1	0	1	15	98	1	2	35
FI	9	75	15	0	9	6	10	74	3	51
FR	215	202	92	35	150	71	192	79	182	209
GR	0	22	0	1	4	15	38	0	0	20
HR	0	4	0	0	10	1	0	14	0	5
HU	0	3	0	0	7	1	0	8	3	5
IE	2	26	0	0	0	1	26	0	0	24
IS	0	3	0	0	0	2	2	8	1	6
IT	0	124	2	0	0	44	20	122	1	83
LT	0	7	0	0	0	1	4	4	0	0
LU	2	6	0	0	0	3	8	9	0	11
LV	0	1	0	0	0	0	0	1	0	0
MT	0	9	0	0	0	2	9	3	0	6
NL	9	57	17	0	4	12	16	63	7	52
NO	6	114	1	1	61	13	13	124	6	83
PL	3	84	4	0	9	23	1	98	0	45
PT	5	24	0	0	0	3	16	10	1	10
RO	1	6	0	0	0	0	8	5	0	2
RS	0	0	0	0	0	0	1	2	0	0
SK	0	1	0	0	2	1	0	2	0	0
SL	1	9	0	0	9	1	1	9	1	0
SV	19	229	84	2	87	30	97	144	12	181
UK	23	454	2	0	2	86	494	1	9	470
<b>32 COUNTRIES</b>	<b>359</b>	<b>1.864</b>	<b>256</b>	<b>40</b>	<b>582</b>	<b>406</b>	<b>1.163</b>	<b>1.275</b>	<b>263</b>	<b>1.644</b>
13 NMS - PL (*)	2	60	0	0	30	9	29	65	4	30

(\*) "New" Member Sta

## Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	311 2020/21 Listed companies Companies having broad based plans Numbers	312 2020/21 Listed companies Companies having EOwnership Numbers	313 2020/21 Listed companies Companies having E Share Plans Numbers	314 2020/21 Listed companies Companies having %EO>1% Numbers	315 2020/21 Listed companies Companies having %EO>6% Numbers	316 2020/21 Listed companies Companies having %EO>20% Numbers	317 2020/21 Listed companies Companies having %EO>50% Numbers	318 2020/21 Listed companies having plans Employees Numbers	319 2020/21 Listed companies having plans Employee owners Numbers	320 2020/21 Listed companies having plans Employee owners in % of employees
AT	20	34	27	16	9	5	1	381.262	67.321	17,7
BE	14	51	47	28	18	13	3	508.782	28.363	5,6
BG	0	6	0	2	2	2	0	0	0	0,0
CH	62	161	148	76	25	16	5	1.783.144	235.215	13,2
CY	2	5	4	1	1	0	0	7.123	519	7,3
CZ	3	6	7	3	2	0	0	53.343	3.592	6,7
DA	32	71	71	27	10	6	2	867.829	45.750	5,3
DE	90	203	175	78	37	30	11	5.565.907	905.819	16,3
EE	1	6	4	1	0	0	0	5.967	131	2,2
ES	19	84	64	32	19	13	6	1.775.770	71.214	4,0
FI	39	80	80	36	10	5	0	556.601	109.633	19,7
FR	194	261	253	211	105	65	31	7.744.612	2.636.979	34,0
GR	6	29	24	17	15	11	4	145.649	5.681	3,9
HR	5	7	9	3	2	2	1	43.943	1.299	3,0
HU	4	7	7	2	1	1	0	91.575	6.732	7,4
IE	18	26	26	13	2	0	0	273.576	12.531	4,6
IS	2	9	8	4	2	1	0	17.889	778	4,3
IT	22	134	118	69	49	39	26	1.113.369	99.949	9,0
LT	1	6	2	2	1	1	0	1.634	337	20,6
LU	1	13	13	5	3	3	2	125.390	2.163	1,7
LV	0	0	0	0	0	0	0	0	0	0,0
MT	4	9	8	5	2	1	1	6.595	2.316	35,1
NL	23	74	72	39	18	9	4	1.543.227	124.573	8,1
NO	66	130	122	62	19	8	4	374.682	42.657	11,4
PL	14	71	61	33	25	16	3	460.031	15.772	3,4
PT	4	18	12	4	3	3	1	218.167	3.798	1,7
RO	2	9	4	0	0	0	0	33.462	1.105	3,3
RS	0	0	0	0	0	0	0	0	0	0,0
SK	0	1	0	0	0	0	0	0	0	0,0
SL	3	6	3	1	1	1	1	6.689	34	0,5
SV	87	238	211	112	37	15	5	1.727.114	346.328	20,1
UK	359	492	488	316	112	50	9	6.209.346	1.580.219	25,4
<b>32 COUNTRIES</b>	<b>1.097</b>	<b>2.247</b>	<b>2.068</b>	<b>1.198</b>	<b>530</b>	<b>316</b>	<b>120</b>	<b>31.642.677</b>	<b>6.350.809</b>	<b>20,1</b>
13 NMS - PL (*)	25	68	48	20	12	8	3	250.331	16.065	6,4

(\*) "New" Member Sta

## Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	321 2020/21 Listed companies applying Profit-sharing Numbers	322 2020/21 Listed companies full info about EXEC shareholdings Numbers	323 2020/21 Listed companies Discriminations in voting rights Numbers	324 2020/21 Listed companies Employee owners on Boards Numbers	325 2020/21 Listed companies Employees on Boards Numbers	326 2020/21 Listed companies EXEC owners on Boards Numbers	327 2020/21 Listed companies One-Tier Board structure Numbers	328 2020/21 Listed companies Two-Tier Board structure Numbers	329 2019/20 Listed companies Companies having published %EO Numbers	330 2019/20 Listed companies Companies having Stock Options Numbers
AT	3	9	1	1	31	5	1	38	9	12
BE	5	9	4	0	1	13	52	4	2	43
BG	0	5	0	0	0	2	2	4	0	0
CH	21	157	16	0	2	14	39	126	13	89
CY	0	5	0	0	0	0	4	1	0	4
CZ	1	2	0	0	2	0	1	6	0	4
DA	1	59	11	0	49	9	4	70	4	56
DE	30	55	6	0	141	33	6	234	8	131
EE	0	7	0	0	0	0	0	8	0	3
ES	5	96	1	0	1	16	98	1	2	35
FI	10	73	16	0	8	7	10	74	5	51
FR	211	198	89	33	148	71	195	74	182	208
GR	0	4	0	1	7	15	38	0	0	20
HR	0	3	0	0	10	1	0	14	0	4
HU	0	3	0	0	7	1	0	8	3	5
IE	2	26	0	0	0	1	26	0	0	23
IS	0	3	0	0	0	2	2	8	0	6
IT	0	124	3	0	0	46	20	122	1	82
LT	0	6	0	0	0	1	3	5	1	0
LU	2	5	0	0	0	3	8	9	0	11
LV	0	1	0	0	0	0	0	1	0	0
MT	0	10	0	0	0	2	9	3	1	6
NL	10	58	16	0	3	12	16	63	6	52
NO	6	117	1	2	60	13	13	123	8	81
PL	3	83	4	0	9	24	1	97	0	45
PT	5	23	0	0	0	3	15	10	1	10
RO	2	7	0	0	0	0	9	4	0	2
RS	0	0	0	0	0	0	1	2	0	0
SK	0	1	0	0	2	0	0	2	0	0
SL	1	10	0	0	9	1	1	9	1	0
SV	19	220	84	2	86	31	96	145	13	178
UK	26	465	2	0	2	92	493	1	7	470
<b>32 COUNTRIES</b>	<b>363</b>	<b>1.844</b>	<b>254</b>	<b>39</b>	<b>578</b>	<b>418</b>	<b>1.163</b>	<b>1.266</b>	<b>267</b>	<b>1.631</b>
13 NMS - PL (*)	4	60	0	0	30	8	29	65	6	28

(\*) "New" Member Sta



## Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	331 2019/20 Listed companies Companies having broad based plans Numbers	332 2019/20 Listed companies Companies having EOwnership Numbers	333 2019/20 Listed companies Companies having E Share Plans Numbers	334 2019/20 Listed companies Companies having %EO>1% Numbers	335 2019/20 Listed companies Companies having %EO>6% Numbers	336 2019/20 Listed companies Companies having %EO>20% Numbers	337 2019/20 Listed companies Companies having %EO>50% Numbers	338 2019/20 Listed companies having plans Employees Numbers	339 2019/20 Listed companies having plans Employee owners Numbers	340 2019/20 Listed companies having plans Employee owners in % of employees
AT	19	33	27	15	9	5	1	360.969	68.631	19,0
BE	13	51	47	28	17	12	4	524.314	33.298	6,4
BG	0	6	0	2	2	2	0	0	0	0,0
CH	61	160	148	79	27	16	5	1.872.883	231.974	12,4
CY	2	5	4	1	1	0	0	7.439	595	8,0
CZ	3	6	7	2	2	0	0	53.331	3.390	6,4
DA	32	70	67	30	12	6	3	954.915	51.562	5,4
DE	87	203	173	80	39	30	10	5.649.809	931.645	16,5
EE	1	7	3	2	0	0	0	9.002	113	1,3
ES	19	82	63	30	17	13	6	1.872.557	76.052	4,1
FI	37	79	79	35	11	5	2	559.083	102.726	18,4
FR	190	263	252	217	105	65	31	7.940.750	2.636.563	33,2
GR	6	28	24	17	16	12	4	155.291	5.856	3,8
HR	5	7	8	4	2	2	1	45.777	1.374	3,0
HU	4	7	7	4	1	1	0	96.716	7.336	7,6
IE	16	26	26	14	2	0	0	276.496	11.044	4,0
IS	2	9	8	4	2	1	0	19.933	801	4,0
IT	21	135	113	72	48	38	26	1.104.613	101.622	9,2
LT	1	6	2	2	1	1	0	4.946	373	7,5
LU	1	13	13	5	3	3	2	118.133	1.903	1,6
LV	0	0	0	0	0	0	0	0	0	0,0
MT	4	9	8	6	2	1	1	6.488	2.323	35,8
NL	23	72	70	39	17	10	5	1.530.583	121.105	7,9
NO	61	126	111	65	20	8	3	372.163	42.500	11,4
PL	13	71	58	33	25	16	4	476.294	18.129	3,8
PT	4	19	12	5	4	4	1	218.522	4.042	1,8
RO	2	8	4	1	0	0	0	35.850	1.782	5,0
RS	0	0	0	0	0	0	0	0	0	0,0
SK	0	1	0	0	0	0	0	0	0	0,0
SL	3	6	3	1	1	1	0	6.793	36	0,5
SV	86	234	208	116	41	17	4	1.771.056	365.758	20,7
UK	352	487	485	328	120	56	15	6.446.977	1.589.354	24,7
<b>32 COUNTRIES</b>	<b>1.068</b>	<b>2.229</b>	<b>2.030</b>	<b>1.237</b>	<b>547</b>	<b>325</b>	<b>128</b>	<b>32.491.682</b>	<b>6.411.887</b>	<b>19,7</b>
13 NMS - PL (*)	25	68	46	25	12	8	2	266.342	17.322	6,5

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	341 2019/20 Listed companies applying Profit-sharing Numbers	342 2019/20 Listed companies full info about EXEC shareholdings Numbers	343 2019/20 Listed companies Discriminations in voting rights Numbers	344 2019/20 Listed companies Employee owners on Boards Numbers	345 2019/20 Listed companies Employees on Boards Numbers	346 2019/20 Listed companies EXEC owners on Boards Numbers	347 2019/20 Listed companies One-Tier Board structure Numbers	348 2019/20 Listed companies Two-Tier Board structure Numbers	349 2018/19 Listed companies Companies having published %EO Numbers	350 2018/19 Listed companies Companies having Stock Options Numbers
AT	4	8	3	1	31	5	1	38	8	12
BE	5	12	2	0	1	12	53	3	3	43
BG	0	5	0	0	0	2	2	4	0	0
CH	26	156	15	0	2	15	38	126	11	88
CY	0	5	0	0	0	0	4	1	0	4
CZ	1	2	0	0	2	0	1	6	0	4
DA	1	62	11	0	49	9	4	70	4	55
DE	31	53	6	0	140	34	6	232	8	130
EE	0	7	0	0	0	0	0	8	0	3
ES	5	94	1	0	1	17	97	1	2	35
FI	10	72	16	0	8	9	10	73	3	50
FR	207	196	92	33	141	73	198	71	179	206
GR	0	3	0	1	9	15	38	0	0	20
HR	0	3	0	0	10	2	0	14	0	4
HU	0	4	0	0	7	1	0	8	3	5
IE	2	26	0	0	0	1	26	0	0	23
IS	0	2	0	0	0	2	2	8	0	6
IT	0	123	3	0	0	45	20	122	0	79
LT	0	6	0	0	0	1	2	5	0	0
LU	2	5	0	0	0	3	8	9	0	11
LV	0	1	0	0	0	0	0	1	0	0
MT	0	10	0	1	0	2	9	3	1	6
NL	11	58	16	0	3	12	15	64	8	51
NO	7	113	1	2	59	11	14	118	7	78
PL	2	83	4	0	9	24	1	97	0	45
PT	6	23	0	0	0	4	15	10	1	10
RO	1	7	0	0	0	0	10	3	0	2
RS	0	0	0	0	0	0	1	2	0	0
SK	0	1	0	0	2	0	0	2	0	0
SL	2	10	0	0	8	1	1	9	1	0
SV	19	209	84	2	84	33	94	145	12	177
UK	25	462	2	0	2	100	489	1	7	463
<b>32 COUNTRIES</b>	<b>367</b>	<b>1.821</b>	<b>256</b>	<b>40</b>	<b>568</b>	<b>433</b>	<b>1.159</b>	<b>1.254</b>	<b>258</b>	<b>1.610</b>
13 NMS - PL (*)	4	61	0	1	29	9	29	64	5	28

(\*) "New" Member Sta

## Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	351 2018/19 Listed companies Companies having broad based plans Numbers	352 2018/19 Listed companies Companies having EOwnership Numbers	353 2018/19 Listed companies Companies having E Share Plans Numbers	354 2018/19 Listed companies Companies having %EO>1% Numbers	355 2018/19 Listed companies Companies having %EO>6% Numbers	356 2018/19 Listed companies Companies having %EO>20% Numbers	357 2018/19 Listed companies Companies having %EO>50% Numbers	358 2018/19 Listed companies having plans Employees Numbers	359 2018/19 Listed companies having plans Employee owners Numbers	360 2018/19 Listed companies having plans Employee owners in % of employees
AT	18	32	27	15	9	5	1	363.109	75.117	20,7
BE	13	51	47	30	18	12	4	528.557	36.834	7,0
BG	0	6	0	2	2	2	0	0	0	0,0
CH	61	159	145	83	27	15	6	1.885.427	248.816	13,2
CY	2	5	4	0	0	0	0	7.315	738	10,1
CZ	3	7	7	2	2	0	0	53.024	3.462	6,5
DA	31	69	66	30	9	6	3	939.143	45.340	4,8
DE	85	204	171	85	39	30	11	5.595.037	940.888	16,8
EE	1	7	3	3	1	0	0	9.057	69	0,8
ES	19	77	63	29	18	12	4	1.893.488	77.746	4,1
FI	37	80	78	37	10	5	1	545.917	102.997	18,9
FR	187	262	248	213	105	66	31	7.863.713	2.524.675	32,1
GR	6	29	24	17	16	11	4	163.728	6.179	3,8
HR	5	7	8	4	2	2	1	45.896	1.551	3,4
HU	4	7	7	4	1	1	0	98.447	8.120	8,2
IE	16	25	26	14	2	0	0	281.946	10.672	3,8
IS	2	8	8	1	1	1	0	18.901	842	4,5
IT	20	132	106	69	47	39	27	1.093.125	107.261	9,8
LT	0	4	2	2	1	1	0	5.022	16	0,3
LU	1	12	13	5	3	3	2	65.956	1.708	2,6
LV	0	0	0	0	0	0	0	0	0	0,0
MT	4	9	8	5	2	1	1	6.136	2.236	36,4
NL	22	69	68	39	16	10	5	1.494.159	116.476	7,8
NO	58	119	108	65	25	11	4	352.819	41.211	11,7
PL	13	73	58	33	27	17	4	466.435	25.896	5,6
PT	4	19	11	6	4	4	2	209.777	4.229	2,0
RO	2	8	4	0	0	0	0	35.408	2.464	7,0
RS	0	0	0	0	0	0	0	0	0	0,0
SK	0	1	0	0	0	0	0	0	0	0,0
SL	3	8	3	1	1	1	1	6.345	180	2,8
SV	83	234	201	125	53	18	4	1.747.710	360.245	20,6
UK	342	483	480	323	124	57	16	6.449.179	1.602.729	24,9
<b>32 COUNTRIES</b>	<b>1.042</b>	<b>2.206</b>	<b>1.994</b>	<b>1.242</b>	<b>565</b>	<b>330</b>	<b>132</b>	<b>32.224.775</b>	<b>6.348.697</b>	<b>19,7</b>
13 NMS - PL (*)	24	69	46	23	12	8	3	266.650	18.836	7,1

(\*) "New" Member Sta

## Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	361 2018/19 Listed companies applying Profit-sharing Numbers	362 2018/19 Listed companies full info about EXEC shareholdings Numbers	363 2018/19 Listed companies Discriminations in voting rights Numbers	364 2018/19 Listed companies Employee owners on Boards Numbers	365 2018/19 Listed companies Employees on Boards Numbers	366 2018/19 Listed companies EXEC owners on Boards Numbers	367 2018/19 Listed companies One-Tier Board structure Numbers	368 2018/19 Listed companies Two-Tier Board structure Numbers	369 2017/18 Listed companies Companies having published %EO Numbers	370 2017/18 Listed companies Companies having Stock Options Numbers
AT	5	11	2	1	31	5	1	38	8	12
BE	6	11	0	0	1	12	54	2	3	42
BG	0	5	0	0	0	2	2	4	0	0
CH	24	154	15	0	2	15	39	123	11	88
CY	0	5	0	0	0	0	4	1	1	4
CZ	1	2	0	0	2	0	1	6	0	4
DA	1	61	11	0	48	8	4	68	4	55
DE	35	54	6	0	138	35	6	231	9	128
EE	0	7	0	0	0	1	0	8	0	3
ES	5	93	1	0	1	18	97	1	2	34
FI	10	72	16	0	8	9	9	74	2	48
FR	205	190	91	33	128	70	200	68	172	206
GR	0	3	0	1	8	15	38	0	0	20
HR	0	3	0	0	10	2	0	14	0	4
HU	0	5	0	0	7	1	0	8	3	5
IE	3	26	0	0	0	2	26	0	0	23
IS	0	2	0	0	0	1	2	8	0	6
IT	0	115	4	0	0	44	20	122	0	77
LT	0	6	0	0	0	1	2	5	0	0
LU	2	5	0	0	0	3	8	8	0	10
LV	0	1	0	0	0	0	0	1	0	0
MT	0	10	0	1	0	2	9	3	1	6
NL	12	57	16	1	3	12	14	64	8	51
NO	7	107	1	2	56	13	15	114	6	72
PL	2	80	4	0	9	25	1	96	0	42
PT	6	23	0	0	0	4	15	10	1	10
RO	0	7	0	0	0	0	10	3	0	2
RS	0	0	0	0	0	0	1	2	0	0
SK	0	1	0	0	2	0	0	2	0	0
SL	2	10	0	0	8	1	1	9	1	0
SV	18	207	84	2	85	35	194	144	11	165
UK	27	457	2	0	1	101	483	1	8	457
<b>32 COUNTRIES</b>	<b>371</b>	<b>1.790</b>	<b>253</b>	<b>41</b>	<b>548</b>	<b>437</b>	<b>1.256</b>	<b>1.238</b>	<b>251</b>	<b>1.574</b>
<b>13 NMS - PL (*)</b>	<b>3</b>	<b>62</b>	<b>0</b>	<b>1</b>	<b>29</b>	<b>10</b>	<b>29</b>	<b>64</b>	<b>6</b>	<b>28</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	371 2017/18 Listed companies Companies having broad based plans Numbers	372 2017/18 Listed companies Companies having EOwnership Numbers	373 2017/18 Listed companies Companies having E Share Plans Numbers	374 2017/18 Listed companies Companies having %EO>1% Numbers	375 2017/18 Listed companies Companies having %EO>6% Numbers	376 2017/18 Listed companies Companies having %EO>20% Numbers	377 2017/18 Listed companies Companies having %EO>50% Numbers	378 2017/18 Listed companies having plans Employees Numbers	379 2017/18 Listed companies having plans Employee owners Numbers	380 2017/18 Listed companies having plans Employee owners in % of employees
AT	17	32	26	14	10	6	2	357.132	73.144	20,5
BE	13	51	47	31	17	13	4	535.054	39.797	7,4
BG	0	6	0	2	2	2	0	0	0	0,0
CH	59	157	142	77	26	14	6	1.837.624	243.970	13,3
CY	2	5	4	0	0	0	0	6.454	818	12,7
CZ	2	7	7	3	2	0	0	50.249	3.360	6,7
DA	30	69	66	32	10	7	3	930.529	49.468	5,3
DE	82	193	167	91	39	28	10	5.381.517	739.362	13,7
EE	1	6	3	2	1	0	0	8.909	42	0,5
ES	18	81	59	31	20	12	5	1.854.181	80.735	4,4
FI	34	76	74	37	14	7	2	531.195	107.139	20,2
FR	186	263	248	210	112	65	31	7.325.914	2.444.508	33,4
GR	6	30	24	18	16	11	4	169.460	24.274	14,3
HR	5	7	8	4	2	2	1	44.218	2.097	4,7
HU	4	7	7	3	1	1	0	97.858	8.962	9,2
IE	15	24	25	13	2	0	0	270.812	10.548	3,9
IS	1	7	7	1	1	1	0	18.369	53	0,3
IT	19	129	97	65	47	40	28	1.091.183	109.959	10,1
LT	0	4	1	2	1	0	0	5.700	17	0,3
LU	1	11	12	5	4	4	2	61.598	1.524	2,5
LV	0	0	0	0	0	0	0	0	0	0,0
MT	4	8	8	5	3	1	1	5.799	2.134	36,8
NL	21	68	67	40	16	11	4	1.481.929	119.773	8,1
NO	56	116	101	71	24	11	4	343.695	43.696	12,7
PL	13	72	53	34	28	18	4	433.538	35.588	8,2
PT	4	20	11	8	5	5	2	204.984	4.497	2,2
RO	2	10	4	0	0	0	0	33.783	3.599	10,7
RS	0	0	0	0	0	0	0	0	0	0,0
SK	0	1	0	0	0	0	0	0	0	0,0
SL	3	8	3	1	1	1	1	6.037	271	4,5
SV	78	228	187	130	59	22	6	1.671.770	379.764	22,7
UK	331	480	471	334	135	61	21	6.291.911	1.607.781	25,6
<b>32 COUNTRIES</b>	<b>1.007</b>	<b>2.176</b>	<b>1.929</b>	<b>1.264</b>	<b>598</b>	<b>343</b>	<b>141</b>	<b>31.051.402</b>	<b>6.136.881</b>	<b>19,8</b>
13 NMS - PL (*)	23	69	45	22	13	7	3	259.007	21.300	8,2

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	381 2017/18 Listed companies applying Profit-sharing Numbers	382 2017/18 Listed companies full info about EXEC shareholdings Numbers	383 2017/18 Listed companies Discriminations in voting rights Numbers	384 2017/18 Listed companies Employee owners on Boards Numbers	385 2017/18 Listed companies Employees on Boards Numbers	386 2017/18 Listed companies EXEC owners on Boards Numbers	387 2017/18 Listed companies One-Tier Board structure Numbers	388 2017/18 Listed companies Two-Tier Board structure Numbers	389 2016/17 Listed companies Companies having published %EO Numbers	390 2016/17 Listed companies Companies having Stock Options Numbers
AT	5	10	3	1	31	5	1	38	9	12
BE	5	11	0	0	1	12	54	2	3	41
BG	0	5	0	0	0	2	2	4	0	0
CH	22	151	16	0	2	14	39	122	11	85
CY	0	5	0	0	0	0	4	1	1	4
CZ	1	4	0	0	2	0	1	6	0	4
DA	1	62	11	0	48	8	4	68	4	53
DE	34	55	6	0	135	35	5	231	8	126
EE	0	6	0	0	0	1	0	8	0	3
ES	4	93	1	0	1	19	97	1	3	34
FI	9	72	16	0	8	10	9	73	2	47
FR	205	186	94	32	100	71	200	68	168	206
GR	0	3	0	1	8	15	38	0	0	20
HR	0	4	0	0	10	2	0	14	0	3
HU	0	6	0	0	7	1	0	8	3	5
IE	2	25	0	0	0	1	26	0	0	22
IS	0	3	0	0	0	1	2	8	0	6
IT	0	112	4	0	0	45	18	122	0	75
LT	0	6	0	0	0	1	2	5	0	0
LU	2	5	0	0	0	3	8	8	0	10
LV	0	1	0	0	0	0	0	1	0	0
MT	0	10	0	1	0	3	10	2	1	6
NL	13	54	17	0	3	12	14	64	10	51
NO	6	102	1	2	56	12	14	114	6	70
PL	1	79	4	0	9	25	1	96	0	41
PT	6	22	0	0	0	5	15	10	1	10
RO	3	7	0	0	0	0	11	2	0	1
RS	0	0	0	0	0	0	1	2	0	0
SK	0	1	0	0	2	0	0	2	0	0
SL	2	9	0	0	8	1	1	9	1	0
SV	19	202	86	2	87	40	95	139	12	155
UK	26	453	2	1	1	103	482	1	9	442
<b>32 COUNTRIES</b>	<b>366</b>	<b>1.764</b>	<b>261</b>	<b>40</b>	<b>519</b>	<b>447</b>	<b>1.154</b>	<b>1.229</b>	<b>252</b>	<b>1.532</b>
13 NMS - PL (*)	6	64	0	1	29	11	31	62	6	26

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	391 2016/17 Listed companies Companies having broad based plans Numbers	392 2016/17 Listed companies Companies having EOwnership Numbers	393 2016/17 Listed companies Companies having E Share Plans Numbers	394 2016/17 Listed companies Companies having %EO>1% Numbers	395 2016/17 Listed companies Companies having %EO>6% Numbers	396 2016/17 Listed companies Companies having %EO>20% Numbers	397 2016/17 Listed companies Companies having %EO>50% Numbers	398 2016/17 Listed companies having plans Employees Numbers	399 2016/17 Listed companies having plans Employee owners Numbers	400 2016/17 Listed companies having plans Employee owners in % of employees
AT	17	31	25	15	10	6	2	346.575	76.343	22,0
BE	13	50	44	29	18	13	4	527.236	40.493	7,7
BG	0	5	0	1	1	1	0	0	0	0,0
CH	56	154	138	85	25	13	7	1.802.359	237.573	13,2
CY	2	5	4	0	0	0	0	6.443	1.036	16,1
CZ	2	7	7	3	2	0	0	48.457	3.319	6,9
DA	30	67	64	29	10	6	2	926.709	52.655	5,7
DE	81	192	163	95	43	32	13	5.215.258	689.694	13,2
EE	1	6	3	2	1	0	0	8.402	34	0,4
ES	18	77	55	32	20	12	5	1.769.030	87.218	4,9
FI	29	74	69	35	13	7	3	520.405	105.710	20,3
FR	181	259	244	202	109	64	31	7.073.424	2.480.545	35,1
GR	6	30	24	19	16	11	4	180.325	26.078	14,5
HR	5	7	8	4	2	2	1	43.615	2.571	5,9
HU	2	7	7	4	1	1	0	93.511	6.640	7,1
IE	14	23	24	13	1	0	0	259.599	10.928	4,2
IS	1	7	7	1	1	1	0	16.837	47	0,3
IT	18	128	92	63	47	40	28	1.096.023	108.603	9,9
LT	0	4	1	2	1	1	0	1.598	20	1,3
LU	1	11	12	5	4	4	2	59.196	1.323	2,2
LV	0	1	0	0	0	0	0	0	0	0,0
MT	3	8	8	4	2	1	1	5.456	2.043	37,5
NL	20	66	66	41	16	11	4	1.486.308	123.705	8,3
NO	54	113	96	69	24	12	3	315.562	42.347	13,4
PL	13	71	52	35	28	17	4	424.040	45.379	10,7
PT	4	20	11	8	5	5	2	196.900	4.862	2,5
RO	2	11	3	0	0	0	0	34.893	9.240	26,5
RS	0	0	0	0	0	0	0	0	0	0,0
SK	0	1	0	0	0	0	0	0	0	0,0
SL	3	8	3	1	1	1	0	5.722	363	6,3
SV	72	221	176	134	58	26	7	1.565.129	372.378	23,8
UK	316	475	460	354	147	70	27	6.242.292	1.591.911	25,5
<b>32 COUNTRIES</b>	<b>964</b>	<b>2.139</b>	<b>1.866</b>	<b>1.285</b>	<b>606</b>	<b>357</b>	<b>150</b>	<b>30.271.304</b>	<b>6.123.056</b>	<b>20,2</b>
13 NMS - PL (*)	20	70	44	21	11	7	2	248.097	25.267	10,2

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	401 2016/17 Listed companies applying Profit-sharing Numbers	402 2016/17 Listed companies full info about EXEC shareholdings Numbers	403 2016/17 Listed companies Discriminations in voting rights Numbers	404 2016/17 Listed companies Employee owners on Boards Numbers	405 2016/17 Listed companies Employees on Boards Numbers	406 2016/17 Listed companies EXEC owners on Boards Numbers	407 2016/17 Listed companies One-Tier Board structure Numbers	408 2016/17 Listed companies Two-Tier Board structure Numbers	409 2015/16 Listed companies Companies having published %EO Numbers	410 2015/16 Listed companies Companies having Stock Options Numbers
AT	5	10	3	1	31	6	1	38	8	12
BE	8	11	0	0	1	12	55	1	3	41
BG	0	4	0	0	0	1	1	4	0	0
CH	22	148	16	0	2	13	42	117	12	84
CY	0	5	0	0	0	0	4	1	1	4
CZ	1	4	0	0	2	0	1	6	0	4
DA	1	59	11	0	47	7	3	68	5	50
DE	29	57	6	0	132	39	4	228	8	125
EE	0	6	0	0	0	1	0	7	0	3
ES	4	89	0	0	1	19	96	1	3	34
FI	9	65	16	0	8	9	11	70	2	44
FR	204	183	93	32	78	72	199	67	169	204
GR	0	3	0	1	8	15	37	0	1	20
HR	0	5	0	0	9	2	0	14	0	3
HU	0	6	0	0	7	1	0	8	3	5
IE	2	24	0	0	0	1	25	0	0	21
IS	0	3	0	0	0	1	2	8	0	5
IT	0	112	4	0	0	45	18	122	1	74
LT	0	6	0	0	0	1	2	5	0	0
LU	2	4	0	0	0	3	8	8	0	10
LV	0	1	0	0	0	0	0	1	0	0
MT	0	9	0	1	0	2	8	4	1	6
NL	11	53	17	0	3	13	13	64	11	50
NO	5	96	1	2	56	12	14	112	6	65
PL	1	80	4	0	8	25	1	94	0	40
PT	6	24	0	0	0	5	15	10	1	10
RO	3	8	0	0	0	0	10	2	0	1
RS	0	0	0	0	0	0	1	2	0	0
SK	0	1	0	0	2	0	0	2	0	0
SL	2	9	0	0	8	1	1	9	1	0
SV	18	194	79	2	85	40	94	137	11	138
UK	24	443	3	1	1	108	477	1	8	433
<b>32 COUNTRIES</b>	<b>357</b>	<b>1.722</b>	<b>253</b>	<b>40</b>	<b>489</b>	<b>454</b>	<b>1.143</b>	<b>1.211</b>	<b>255</b>	<b>1.486</b>
<b>13 NMS - PL (*)</b>	<b>6</b>	<b>64</b>	<b>0</b>	<b>1</b>	<b>28</b>	<b>9</b>	<b>27</b>	<b>63</b>	<b>6</b>	<b>26</b>

(\*) "New" Member Sta



### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	411 2015/16 Listed companies Companies having broad based plans Numbers	412 2015/16 Listed companies Companies having EOwnership Numbers	413 2015/16 Listed companies Companies having E Share Plans Numbers	414 2015/16 Listed companies Companies having %EO>1% Numbers	415 2015/16 Listed companies Companies having %EO>6% Numbers	416 2015/16 Listed companies Companies having %EO>20% Numbers	417 2015/16 Listed companies Companies having %EO>50% Numbers	418 2015/16 Listed companies having plans Employees Numbers	419 2015/16 Listed companies having plans Employee owners Numbers	420 2015/16 Listed companies having plans Employee owners in % of employees
AT	17	31	25	15	10	7	2	345.007	83.450	24,2
BE	13	50	44	30	17	12	4	458.400	47.392	10,3
BG	0	5	0	1	1	1	0	0	0	0,0
CH	55	152	135	88	26	15	8	1.794.443	236.649	13,2
CY	2	4	4	1	0	0	0	6.727	1.284	19,1
CZ	2	6	6	3	2	0	0	45.554	3.283	7,2
DA	29	66	61	27	9	6	3	911.270	47.465	5,2
DE	77	193	161	96	44	34	14	5.167.733	691.729	13,4
EE	1	6	3	2	1	0	0	7.986	37	0,5
ES	17	77	51	30	22	14	7	1.720.933	96.250	5,6
FI	28	71	65	32	15	8	4	469.570	88.696	18,9
FR	176	257	236	201	108	68	33	7.016.212	2.406.520	34,3
GR	6	29	24	18	15	10	4	200.763	27.007	13,5
HR	5	7	8	4	2	2	1	44.534	3.042	6,8
HU	2	7	6	4	0	0	0	93.342	6.754	7,2
IE	12	23	24	13	2	0	0	239.295	11.053	4,6
IS	1	7	6	2	1	1	0	15.206	56	0,4
IT	16	120	87	61	43	37	27	1.142.202	117.775	10,3
LT	0	4	1	2	1	1	0	1.657	20	1,2
LU	1	11	12	5	4	4	2	56.025	1.136	2,0
LV	0	1	0	0	0	0	0	0	0	0,0
MT	3	8	8	5	3	1	1	5.077	2.020	39,8
NL	19	64	65	43	18	12	5	1.331.835	113.408	8,5
NO	52	113	92	67	24	12	4	319.215	43.036	13,5
PL	13	71	51	36	30	19	5	419.245	65.155	15,5
PT	4	21	11	8	5	5	2	190.293	5.165	2,7
RO	2	10	3	0	0	0	0	35.107	15.279	43,5
RS	0	0	0	0	0	0	0	0	0	0,0
SK	0	1	0	0	0	0	0	0	0	0,0
SL	3	8	3	1	1	1	1	5.697	457	8,0
SV	67	211	162	132	60	29	6	1.544.486	369.412	23,9
UK	303	470	449	361	156	77	31	6.333.674	1.623.646	25,6
<b>32 COUNTRIES</b>	<b>926</b>	<b>2.104</b>	<b>1.803</b>	<b>1.288</b>	<b>620</b>	<b>376</b>	<b>164</b>	<b>29.921.488</b>	<b>6.107.176</b>	<b>20,4</b>
<b>13 NMS - PL (*)</b>	<b>20</b>	<b>67</b>	<b>42</b>	<b>23</b>	<b>11</b>	<b>6</b>	<b>3</b>	<b>245.681</b>	<b>32.176</b>	<b>13,1</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	421 2015/16 Listed companies applying Profit-sharing Numbers	422 2015/16 Listed companies full info about EXEC shareholdings Numbers	423 2015/16 Listed companies Discriminations in voting rights Numbers	424 2015/16 Listed companies Employee owners on Boards Numbers	425 2015/16 Listed companies Employees on Boards Numbers	426 2015/16 Listed companies EXEC owners on Boards Numbers	427 2015/16 Listed companies One-Tier Board structure Numbers	428 2015/16 Listed companies Two-Tier Board structure Numbers	429 2014/15 Listed companies Companies having published %EO Numbers	430 2014/15 Listed companies Companies having Stock Options Numbers
AT	5	9	3	1	31	6	1	38	7	12
BE	8	14	0	0	1	10	55	1	4	41
BG	0	4	0	0	0	1	1	4	0	0
CH	23	144	17	0	2	14	47	111	12	83
CY	0	5	0	0	0	0	4	1	1	3
CZ	1	5	0	0	2	0	1	6	0	4
DA	2	60	11	0	48	7	2	69	6	49
DE	25	56	6	0	131	39	4	226	8	124
EE	0	6	0	0	0	1	0	7	0	3
ES	4	87	0	0	1	20	95	1	3	33
FI	9	64	17	0	8	11	14	66	2	42
FR	204	189	90	32	76	76	203	63	167	204
GR	0	2	0	1	8	14	37	0	1	20
HR	0	4	0	0	9	2	0	14	0	3
HU	0	5	0	0	7	0	0	8	3	5
IE	2	24	0	0	0	1	25	0	0	20
IS	0	7	0	0	0	1	2	8	0	5
IT	0	109	3	0	0	42	17	122	1	74
LT	0	6	0	0	0	1	2	5	0	0
LU	2	4	0	0	0	3	8	8	0	8
LV	0	1	0	0	0	0	0	1	0	0
MT	0	9	0	1	0	3	8	4	0	5
NL	11	52	17	0	2	14	13	62	11	49
NO	5	91	2	2	56	11	13	112	7	63
PL	1	80	4	0	8	27	1	94	0	39
PT	3	23	0	0	0	5	15	10	1	10
RO	3	9	0	0	0	0	10	2	0	1
RS	0	0	0	0	0	0	1	2	0	0
SK	0	1	0	0	2	0	0	2	0	0
SL	2	9	0	0	8	1	1	9	1	0
SV	18	179	78	1	86	44	91	140	12	126
UK	25	434	3	1	1	117	474	1	9	423
<b>32 COUNTRIES</b>	<b>353</b>	<b>1.692</b>	<b>251</b>	<b>39</b>	<b>487</b>	<b>471</b>	<b>1.145</b>	<b>1.197</b>	<b>256</b>	<b>1.449</b>
13 NMS - PL (*)	6	64	0	1	28	9	27	63	5	24

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	431 2014/15 Listed companies Companies having broad based plans Numbers	432 2014/15 Listed companies Companies having EOwnership Numbers	433 2014/15 Listed companies Companies having E Share Plans Numbers	434 2014/15 Listed companies Companies having %EO>1% Numbers	435 2014/15 Listed companies Companies having %EO>6% Numbers	436 2014/15 Listed companies Companies having %EO>20% Numbers	437 2014/15 Listed companies Companies having %EO>50% Numbers	438 2014/15 Listed companies having plans Employees Numbers	439 2014/15 Listed companies having plans Employee owners Numbers	440 2014/15 Listed companies having plans Employee owners in % of employees
AT	17	31	23	16	10	7	2	349.895	92.761	26,5
BE	12	50	44	33	19	13	6	453.694	49.425	10,9
BG	0	5	0	1	1	1	0	0	0	0,0
CH	55	149	133	83	28	16	8	1.732.167	250.088	14,4
CY	2	4	3	1	0	0	0	8.771	1.641	18,7
CZ	2	5	6	3	2	0	0	47.194	3.253	6,9
DA	29	65	59	25	7	6	4	911.026	49.588	5,4
DE	77	189	158	98	47	37	15	5.116.857	723.767	14,1
EE	1	6	3	2	1	0	0	8.086	16	0,2
ES	17	77	50	30	25	16	8	1.646.929	103.159	6,3
FI	26	68	61	37	18	10	5	476.284	91.894	19,3
FR	172	252	233	201	108	69	34	6.959.474	2.446.727	35,2
GR	6	29	23	17	15	11	4	208.656	28.725	13,8
HR	4	7	7	3	2	2	1	47.908	2.861	6,0
HU	2	7	6	3	0	0	0	93.005	7.242	7,8
IE	12	24	22	14	4	1	1	229.030	13.884	6,1
IS	1	7	6	2	1	1	0	14.704	74	0,5
IT	15	117	84	62	44	36	26	1.217.794	128.845	10,6
LT	0	2	1	2	1	1	0	1.939	15	0,8
LU	1	11	10	5	4	4	2	53.980	781	1,4
LV	0	1	0	0	0	0	0	0	0	0,0
MT	3	7	7	4	2	1	1	4.872	2.137	43,9
NL	18	63	63	41	18	13	4	1.366.080	114.844	8,4
NO	47	107	84	63	20	10	3	322.039	42.774	13,3
PL	13	73	50	37	28	17	5	410.427	79.431	19,4
PT	4	21	11	10	5	5	2	187.707	5.977	3,2
RO	2	10	3	0	0	0	0	36.910	18.053	48,9
RS	0	0	0	0	0	0	0	0	0	0,0
SK	0	1	0	0	0	0	0	0	0	0,0
SL	3	7	3	1	1	1	1	5.570	550	9,9
SV	57	200	146	119	54	25	7	1.526.552	359.606	23,6
UK	294	458	438	349	151	82	34	6.316.286	1.596.004	25,3
<b>32 COUNTRIES</b>	<b>892</b>	<b>2.053</b>	<b>1.737</b>	<b>1.262</b>	<b>616</b>	<b>385</b>	<b>173</b>	<b>29.753.834</b>	<b>6.214.122</b>	<b>20,9</b>
13 NMS - PL (*)	19	62	39	20	10	6	3	254.255	35.768	14,1

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	441 2014/15 Listed companies applying Profit-sharing Numbers	442 2014/15 Listed companies full info about EXEC shareholdings Numbers	443 2014/15 Listed companies Discriminations in voting rights Numbers	444 2014/15 Listed companies Employee owners on Boards Numbers	445 2014/15 Listed companies Employees on Boards Numbers	446 2014/15 Listed companies EXEC owners on Boards Numbers	447 2014/15 Listed companies One-Tier Board structure Numbers	448 2014/15 Listed companies Two-Tier Board structure Numbers	449 2013/14 Listed companies Companies having published %EO Numbers	450 2013/14 Listed companies Companies having Stock Options Numbers
AT	5	8	3	1	31	6	1	38	8	12
BE	9	15	0	0	1	10	55	1	4	40
BG	0	5	0	0	0	1	1	4	0	0
CH	21	146	17	0	4	15	47	111	13	83
CY	0	5	0	0	0	0	4	1	1	3
CZ	1	4	0	0	3	0	1	6	0	3
DA	2	59	11	0	48	7	2	69	6	48
DE	21	62	6	0	128	42	3	224	9	123
EE	0	6	0	0	0	1	0	7	0	2
ES	5	85	0	0	1	21	94	1	3	33
FI	9	62	17	0	7	11	14	65	2	42
FR	201	182	81	32	76	75	202	62	164	200
GR	0	2	0	1	8	14	37	0	1	19
HR	0	4	0	0	9	2	0	14	0	3
HU	0	5	0	0	7	0	0	8	3	5
IE	2	24	0	0	0	3	25	0	0	20
IS	0	7	0	0	0	1	2	8	0	5
IT	1	104	3	0	0	41	16	120	1	71
LT	0	6	0	0	0	1	2	5	0	0
LU	2	4	0	0	0	3	8	8	0	8
LV	0	1	0	0	0	0	0	1	0	0
MT	0	7	0	1	0	2	9	3	0	5
NL	11	50	17	0	2	13	13	62	10	47
NO	6	87	2	2	54	10	12	109	7	59
PL	1	77	4	0	8	26	1	95	0	35
PT	2	24	0	0	0	5	15	10	2	10
RO	2	9	0	0	0	0	10	2	0	1
RS	0	0	0	0	0	0	1	2	0	0
SK	0	1	0	0	2	0	0	2	0	0
SL	2	9	0	0	8	1	1	9	1	0
SV	16	162	77	1	82	39	92	132	11	117
UK	25	421	3	1	1	112	469	6	12	400
<b>32 COUNTRIES</b>	<b>344</b>	<b>1.643</b>	<b>241</b>	<b>39</b>	<b>480</b>	<b>462</b>	<b>1.137</b>	<b>1.185</b>	<b>258</b>	<b>1.394</b>
<b>13 NMS - PL (*)</b>	<b>5</b>	<b>62</b>	<b>0</b>	<b>1</b>	<b>29</b>	<b>8</b>	<b>28</b>	<b>62</b>	<b>5</b>	<b>22</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	451 2013/14 Listed companies Companies having broad based plans Numbers	452 2013/14 Listed companies Companies having EOwnership Numbers	453 2013/14 Listed companies Companies having E Share Plans Numbers	454 2013/14 Listed companies Companies having %EO>1% Numbers	455 2013/14 Listed companies Companies having %EO>6% Numbers	456 2013/14 Listed companies Companies having %EO>20% Numbers	457 2013/14 Listed companies Companies having %EO>50% Numbers	458 2013/14 Listed companies having plans Employees Numbers	459 2013/14 Listed companies having plans Employee owners Numbers	460 2013/14 Listed companies having plans Employee owners in % of employees
AT	16	30	22	16	10	7	2	344.249	88.930	25,8
BE	12	50	43	31	19	12	5	455.508	52.619	11,6
BG	0	5	0	1	1	1	0	0	0	0,0
CH	55	146	132	85	29	17	9	1.704.894	248.381	14,6
CY	2	4	3	0	0	0	0	9.751	1.834	18,8
CZ	2	5	4	3	2	0	0	48.427	3.820	7,9
DA	28	63	57	20	8	5	4	913.416	53.153	5,8
DE	72	183	153	99	47	38	15	5.024.264	750.822	14,9
EE	1	6	3	3	2	1	0	8.024	18	0,2
ES	16	76	46	31	26	17	8	1.601.909	116.447	7,3
FI	25	64	59	33	15	10	4	525.370	98.196	18,7
FR	170	243	227	198	112	69	33	6.868.081	2.486.686	36,2
GR	6	28	22	16	14	10	3	217.976	30.838	14,1
HR	4	7	7	4	2	2	1	45.020	4.232	9,4
HU	2	7	6	4	0	0	0	95.136	7.527	7,9
IE	11	22	21	13	2	0	0	227.905	17.155	7,5
IS	1	7	6	2	1	1	0	14.153	114	0,8
IT	13	113	80	60	44	36	26	1.216.861	77.467	6,4
LT	0	2	1	2	1	1	0	2.296	12	0,5
LU	0	9	8	5	4	4	2	43.877	836	1,9
LV	0	1	0	0	0	0	0	0	0	0,0
MT	3	7	7	4	2	1	1	4.676	2.202	47,1
NL	16	58	56	39	16	13	4	1.360.978	119.793	8,8
NO	43	102	77	62	19	12	3	315.924	43.654	13,8
PL	13	73	45	39	29	17	5	401.108	97.711	24,4
PT	4	21	11	10	5	5	2	178.365	6.722	3,8
RO	2	8	3	0	0	0	0	35.063	24.054	68,6
RS	0	0	0	0	0	0	0	0	0	0,0
SK	0	1	0	0	0	0	0	0	0	0,0
SL	3	8	3	2	1	1	1	5.587	640	11,5
SV	53	193	135	117	51	28	8	1.474.036	351.398	23,8
UK	271	449	416	356	151	84	38	6.293.872	1.549.666	24,6
<b>32 COUNTRIES</b>	<b>844</b>	<b>1.991</b>	<b>1.653</b>	<b>1.255</b>	<b>613</b>	<b>392</b>	<b>174</b>	<b>29.436.726</b>	<b>6.234.928</b>	<b>21,2</b>
13 NMS - PL (*)	19	61	37	23	11	7	3	253.980	44.339	17,5

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	461 2013/14 Listed companies applying Profit-sharing Numbers	462 2013/14 Listed companies full info about EXEC shareholdings Numbers	463 2013/14 Listed companies Discriminations in voting rights Numbers	464 2013/14 Listed companies Employee owners on Boards Numbers	465 2013/14 Listed companies Employees on Boards Numbers	466 2013/14 Listed companies EXEC owners on Boards Numbers	467 2013/14 Listed companies One-Tier Board structure Numbers	468 2013/14 Listed companies Two-Tier Board structure Numbers	469 2012/13 Listed companies Companies having published %EO Numbers	470 2012/13 Listed companies Companies having Stock Options Numbers
AT	5	7	3	1	31	6	1	38	8	12
BE	6	12	0	0	1	9	54	1	3	39
BG	0	5	0	0	0	1	1	4	0	0
CH	22	143	17	0	3	16	47	111	14	83
CY	0	4	0	0	0	0	4	1	1	2
CZ	1	4	0	0	4	0	1	6	0	3
DA	2	56	11	0	48	7	3	68	6	47
DE	21	62	6	0	128	42	3	224	9	122
EE	0	6	0	0	0	2	0	7	0	2
ES	4	80	0	0	1	20	93	1	3	32
FI	9	56	17	0	6	10	15	63	2	41
FR	200	176	78	32	57	76	197	64	161	195
GR	0	2	0	1	8	13	37	0	1	19
HR	0	5	0	0	10	2	0	14	0	3
HU	0	5	0	0	7	0	0	8	3	5
IE	2	22	0	0	0	2	23	0	0	20
IS	0	7	0	0	0	1	3	7	0	5
IT	2	103	3	0	0	41	15	120	1	71
LT	0	6	0	0	0	1	2	5	0	0
LU	2	3	0	0	0	3	8	6	0	8
LV	0	1	0	0	0	0	0	1	0	0
MT	0	7	0	1	0	2	8	3	0	4
NL	10	51	17	0	2	14	13	61	9	46
NO	7	84	2	1	55	11	11	107	6	53
PL	1	73	3	0	8	27	1	95	1	32
PT	2	24	0	0	0	5	15	10	1	10
RO	1	8	0	0	0	0	10	2	0	1
RS	0	0	0	0	0	0	1	2	0	0
SK	0	1	0	0	1	0	0	2	0	0
SL	1	9	0	0	8	1	1	9	1	0
SV	18	151	77	1	84	36	92	126	12	111
UK	25	398	3	1	1	115	465	1	11	386
<b>32 COUNTRIES</b>	<b>341</b>	<b>1.571</b>	<b>237</b>	<b>38</b>	<b>463</b>	<b>463</b>	<b>1.124</b>	<b>1.167</b>	<b>253</b>	<b>1.352</b>
<b>13 NMS - PL (*)</b>	<b>3</b>	<b>61</b>	<b>0</b>	<b>1</b>	<b>30</b>	<b>9</b>	<b>27</b>	<b>62</b>	<b>5</b>	<b>20</b>

(\*) "New" Member Sta

## Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	471 2012/13 Listed companies Companies having broad based plans Numbers	472 2012/13 Listed companies Companies having EOwnership Numbers	473 2012/13 Listed companies Companies having E Share Plans Numbers	474 2012/13 Listed companies Companies having %EO>1% Numbers	475 2012/13 Listed companies Companies having %EO>6% Numbers	476 2012/13 Listed companies Companies having %EO>20% Numbers	477 2012/13 Listed companies Companies having %EO>50% Numbers	478 2012/13 Listed companies having plans Employees Numbers	479 2012/13 Listed companies having plans Employee owners Numbers	480 2012/13 Listed companies having plans Employee owners in % of employees
AT	16	30	22	17	10	7	2	341.503	94.395	27,6
BE	11	50	42	27	20	11	6	420.215	40.052	9,5
BG	0	5	0	1	1	1	0	0	0	0,0
CH	54	147	128	84	30	17	8	1.687.863	256.231	15,2
CY	2	4	2	1	0	0	0	13.364	2.063	15,4
CZ	1	5	4	3	1	0	0	54.059	3.218	6,0
DA	26	62	55	24	9	6	4	942.754	55.711	5,9
DE	70	184	147	100	52	39	17	4.999.589	793.373	15,9
EE	1	6	3	3	2	1	0	7.855	17	0,2
ES	16	76	45	30	25	15	8	1.605.559	139.423	8,7
FI	24	62	58	29	14	8	4	537.043	101.833	19,0
FR	165	241	220	200	113	72	32	6.913.075	2.501.715	36,2
GR	6	27	22	16	13	9	3	215.931	33.085	15,3
HR	4	7	7	5	2	2	1	46.508	6.475	13,9
HU	2	7	6	4	0	0	0	95.436	7.563	7,9
IE	11	22	20	12	3	1	0	226.988	18.669	8,2
IS	1	6	6	2	0	0	0	13.261	110	0,8
IT	12	113	78	62	46	37	27	1.221.002	93.093	7,6
LT	0	2	0	2	1	1	0	2.132	7	0,3
LU	0	9	8	5	4	4	2	43.988	804	1,8
LV	0	1	0	0	0	0	0	0	0	0,0
MT	3	7	7	4	2	1	1	4.651	2.241	48,2
NL	16	58	54	36	17	12	4	1.402.842	135.817	9,7
NO	42	98	71	57	19	11	2	322.063	46.242	14,4
PL	12	73	43	40	28	17	5	396.754	95.120	24,0
PT	3	20	10	9	6	5	2	174.017	6.357	3,7
RO	2	6	3	0	0	0	0	37.531	30.051	80,1
RS	0	0	0	0	0	0	0	0	0	0,0
SK	0	1	0	0	0	0	0	0	0	0,0
SL	3	8	3	2	1	1	1	5.677	730	12,9
SV	49	186	128	104	47	26	7	1.456.838	411.001	28,2
UK	264	436	397	335	152	86	38	6.329.753	1.398.539	22,1
<b>32 COUNTRIES</b>	<b>816</b>	<b>1.959</b>	<b>1.589</b>	<b>1.214</b>	<b>618</b>	<b>390</b>	<b>174</b>	<b>29.518.252</b>	<b>6.273.933</b>	<b>21,3</b>
13 NMS - PL (*)	18	59	35	25	10	7	3	267.213	52.365	19,6

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	481 2012/13 Listed companies applying Profit-sharing Numbers	482 2012/13 Listed companies full info about EXEC shareholdings Numbers	483 2012/13 Listed companies Discriminations in voting rights Numbers	484 2012/13 Listed companies Employee owners on Boards Numbers	485 2012/13 Listed companies Employees on Boards Numbers	486 2012/13 Listed companies EXEC owners on Boards Numbers	487 2012/13 Listed companies One-Tier Board structure Numbers	488 2012/13 Listed companies Two-Tier Board structure Numbers	489 2011/12 Listed companies Companies having published %EO Numbers	490 2011/12 Listed companies Companies having Stock Options Numbers
AT	5	7	0	1	31	6	1	38	7	12
BE	6	12	0	0	1	8	54	1	3	38
BG	0	4	0	0	0	1	1	4	0	0
CH	16	142	17	0	3	16	47	111	13	83
CY	0	4	0	0	0	0	4	1	1	2
CZ	0	3	0	0	4	0	1	6	0	3
DA	2	55	11	0	48	7	3	68	6	46
DE	21	62	7	0	126	44	2	225	10	121
EE	0	6	0	0	0	1	0	7	0	2
ES	3	77	0	0	1	20	93	1	3	31
FI	9	53	16	0	6	8	12	65	2	40
FR	203	174	79	31	55	78	197	64	156	192
GR	0	1	0	1	8	13	37	0	1	19
HR	0	5	0	0	10	2	0	14	0	3
HU	1	5	0	0	7	0	0	8	3	5
IE	1	22	0	0	0	3	23	0	0	20
IS	0	6	0	0	0	0	3	7	0	4
IT	1	102	3	0	0	41	15	119	1	71
LT	0	4	0	0	0	1	1	5	0	0
LU	2	3	0	0	0	3	8	6	0	8
LV	0	1	0	0	0	0	0	1	0	0
MT	0	6	0	1	0	2	8	3	0	4
NL	9	46	17	0	2	13	13	61	9	45
NO	6	81	2	1	55	11	9	109	11	50
PL	1	62	3	0	8	26	1	95	1	29
PT	2	23	0	0	0	6	14	11	1	10
RO	1	6	0	0	0	0	10	2	0	1
RS	0	0	0	0	0	0	1	2	1	0
SK	0	1	0	0	1	0	0	2	0	0
SL	1	9	0	0	8	1	1	9	1	0
SV	18	146	78	1	82	33	89	125	10	106
UK	19	380	2	1	1	118	459	1	11	374
<b>32 COUNTRIES</b>	<b>327</b>	<b>1.508</b>	<b>235</b>	<b>37</b>	<b>457</b>	<b>462</b>	<b>1.107</b>	<b>1.171</b>	<b>251</b>	<b>1.319</b>
<b>13 NMS - PL (*)</b>	<b>3</b>	<b>54</b>	<b>0</b>	<b>1</b>	<b>30</b>	<b>8</b>	<b>26</b>	<b>62</b>	<b>5</b>	<b>20</b>

(\*) "New" Member Sta



## Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	491 2011/12 Listed companies Companies having broad based plans Numbers	492 2011/12 Listed companies Companies having EOwnership Numbers	493 2011/12 Listed companies Companies having E Share Plans Numbers	494 2011/12 Listed companies Companies having %EO>1% Numbers	495 2011/12 Listed companies Companies having %EO>6% Numbers	496 2011/12 Listed companies Companies having %EO>20% Numbers	497 2011/12 Listed companies Companies having %EO>50% Numbers	498 2011/12 Listed companies having plans Employees Numbers	499 2011/12 Listed companies having plans Employee owners Numbers	500 2011/12 Listed companies having plans Employee owners in % of employees
AT	16	29	22	18	10	7	2	341.376	97.436	28,5
BE	10	47	40	27	19	10	5	432.348	45.788	10,6
BG	0	5	0	1	1	1	0	0	0	0,0
CH	53	148	126	82	33	18	8	1.643.455	257.738	15,7
CY	2	4	2	2	0	0	0	13.858	2.111	15,2
CZ	1	5	4	3	1	0	0	55.086	3.222	5,8
DA	25	62	55	24	10	6	4	937.572	55.184	5,9
DE	68	185	147	102	52	40	17	4.865.334	840.364	17,3
EE	1	6	2	3	2	1	0	7.601	19	0,2
ES	15	79	44	32	23	15	8	1.742.683	152.122	8,7
FI	22	62	56	31	14	8	4	564.775	112.712	20,0
FR	161	238	217	197	107	72	34	6.756.373	2.635.096	39,0
GR	6	27	22	16	13	9	3	219.935	34.812	15,8
HR	4	7	6	4	2	2	1	47.755	8.725	18,3
HU	2	7	6	4	1	0	0	93.208	7.370	7,9
IE	11	22	20	12	3	1	0	223.982	20.242	9,0
IS	1	5	4	2	0	0	0	12.532	132	1,1
IT	12	112	77	61	45	36	27	1.231.777	110.527	9,0
LT	0	2	0	2	1	1	0	2.046	7	0,3
LU	0	9	8	5	5	4	2	44.313	731	1,6
LV	0	0	0	0	0	0	0	0	0	0,0
MT	3	6	6	4	2	1	1	4.749	2.302	48,5
NL	16	59	52	33	17	12	5	1.393.233	149.503	10,7
NO	42	91	69	48	17	12	3	321.914	49.657	15,4
PL	12	74	42	42	33	21	6	398.167	105.041	26,4
PT	3	21	10	9	6	5	1	168.797	5.921	3,5
RO	2	5	3	0	0	0	0	39.444	61.051	154,8
RS	0	1	0	1	0	0	0	0	0	0,0
SK	0	0	0	0	0	0	0	0	0	0,0
SL	3	9	3	2	1	1	1	6.150	820	13,3
SV	47	175	121	97	43	24	9	1.407.990	417.957	29,7
UK	260	423	384	303	145	84	39	6.201.724	1.412.306	22,8
<b>32 COUNTRIES</b>	<b>798</b>	<b>1.925</b>	<b>1.548</b>	<b>1.167</b>	<b>606</b>	<b>391</b>	<b>180</b>	<b>29.178.176</b>	<b>6.588.894</b>	<b>22,6</b>
13 NMS - PL (*)	18	56	32	25	11	7	3	269.897	85.627	31,7

(\*) "New" Member Sta

**Data on employee share ownership in European countries**  
(32 countries - 3.139 largest European companies - 35 million employees)

Countries	501 2010/11 Listed companies Companies having published %EO Numbers	502 2010/11 Listed companies Companies having Stock Options Numbers	503 2010/11 Listed companies Companies having broad based plans Numbers	504 2010/11 Listed companies Companies having EOwnership Numbers	505 2010/11 Listed companies Companies having E Share Plans Numbers	506 2010/11 Listed companies Companies having %EO>1% Numbers	507 2010/11 Listed companies Companies having %EO>6% Numbers	508 2010/11 Listed companies Companies having %EO>20% Numbers	509 2010/11 Listed companies Companies having %EO>50% Numbers	510 2010/11 Listed companies having plans Employees Numbers
AT	6	12	15	28	21	16	10	7	2	336.234
BE	3	38	10	47	40	27	18	10	5	427.768
BG	0	0	0	4	0	1	1	1	0	0
CH	14	83	53	147	123	83	36	17	7	1.520.574
CY	1	2	2	3	2	1	0	0	0	14.551
CZ	0	3	1	6	4	3	1	0	0	56.893
DA	6	45	25	61	54	27	10	6	3	906.230
DE	10	120	68	182	145	104	55	43	19	4.678.459
EE	0	1	1	6	2	3	2	1	1	7.511
ES	4	30	12	79	41	32	22	14	8	1.606.630
FI	2	40	22	61	55	34	13	7	4	559.540
FR	151	191	161	236	216	192	106	75	36	6.506.408
GR	1	19	6	28	22	18	15	9	3	236.611
HR	0	3	4	8	6	4	2	2	1	48.856
HU	2	5	2	6	6	4	1	0	0	90.017
IE	1	20	11	22	20	13	3	1	0	228.623
IS	0	4	1	3	3	0	0	0	0	11.867
IT	2	70	11	109	76	58	44	35	25	1.229.218
LT	0	0	0	2	0	2	1	0	0	2.239
LU	0	8	0	8	8	5	4	4	2	41.642
LV	0	0	0	0	0	0	0	0	0	0
MT	0	4	3	6	5	4	2	1	1	4.496
NL	7	42	16	53	49	31	17	13	6	1.287.511
NO	6	48	42	88	66	43	15	10	3	302.977
PL	5	25	10	66	36	38	29	18	5	388.274
PT	1	10	3	21	10	8	6	5	1	171.491
RO	0	1	2	5	3	0	0	0	0	42.520
RS	0	0	0	0	0	0	0	0	0	0
SK	0	0	0	0	0	0	0	0	0	0
SL	1	0	3	8	3	2	1	1	1	5.854
SV	10	101	46	169	115	87	42	24	11	1.313.902
UK	12	363	254	414	374	289	142	84	39	6.058.450
<b>32 COUNTRIES</b>	<b>245</b>	<b>1.288</b>	<b>784</b>	<b>1.876</b>	<b>1.505</b>	<b>1.129</b>	<b>598</b>	<b>388</b>	<b>183</b>	<b>28.085.347</b>
13 NMS - PL (*)	4	19	18	54	31	24	11	6	4	272.937

(\*) "New" Member Sta

## Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	511 2010/11 Listed companies having plans Employee owners Numbers	512 2010/11 Listed companies having plans Employee owners in % of employees	513 2009/10 Listed companies Companies having published %EO Numbers	514 2009/10 Listed companies Companies having Stock Options Numbers	515 2009/10 Listed companies Companies having broad based plans Numbers	516 2009/10 Listed companies Companies having EOwnership Numbers	517 2009/10 Listed companies Companies having E Share Plans Numbers	518 2009/10 Listed companies Companies having %EO>1% Numbers	519 2009/10 Listed companies Companies having %EO>6% Numbers	520 2009/10 Listed companies Companies having %EO>20% Numbers
AT	97.516	29,0	8	12	15	25	21	15	10	7
BE	56.483	13,2	5	38	11	46	40	28	19	11
BG	0	0,0	0	0	0	4	0	1	1	1
CH	256.817	16,9	13	83	53	145	121	80	34	16
CY	2.189	15,0	1	2	2	4	2	2	0	0
CZ	3.223	5,7	0	3	1	6	4	3	1	0
DA	57.859	6,4	6	43	25	60	52	27	9	6
DE	895.284	19,1	11	117	67	179	142	104	58	43
EE	24	0,3	0	1	1	4	2	2	1	1
ES	159.968	10,0	3	30	12	76	41	32	20	14
FI	121.668	21,7	2	40	21	62	55	35	15	8
FR	2.677.001	41,1	153	187	158	232	212	190	105	75
GR	38.844	16,4	1	19	6	28	22	18	15	9
HR	10.965	22,4	0	3	4	7	6	5	2	2
HU	7.085	7,9	3	5	2	7	6	5	1	0
IE	23.067	10,1	1	20	11	22	20	13	3	1
IS	188	1,6	0	3	1	3	2	0	0	0
IT	133.805	10,9	2	68	11	110	74	59	45	36
LT	5	0,2	0	0	0	2	0	2	1	0
LU	667	1,6	0	7	0	8	7	5	4	4
LV	0	0,0	0	0	0	0	0	0	0	0
MT	2.302	51,2	0	4	3	8	5	4	3	2
NL	157.448	12,2	7	40	16	53	47	31	16	13
NO	56.253	18,6	6	46	39	85	63	44	17	10
PL	102.392	26,4	3	23	8	61	33	36	26	17
PT	5.593	3,3	1	10	3	21	10	8	6	5
RO	61.386	144,4	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	900	15,4	2	0	3	8	3	2	2	1
SV	411.883	31,3	11	97	44	168	109	90	43	24
UK	1.491.817	24,6	14	356	248	409	367	286	140	84
<b>32 COUNTRIES</b>	<b>6.832.632</b>	<b>24,3</b>	<b>253</b>	<b>1.258</b>	<b>765</b>	<b>1.846</b>	<b>1.467</b>	<b>1.127</b>	<b>597</b>	<b>390</b>
<b>13 NMS - PL (*)</b>	<b>88.079</b>	<b>32,3</b>	<b>6</b>	<b>19</b>	<b>16</b>	<b>53</b>	<b>29</b>	<b>26</b>	<b>12</b>	<b>7</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	521 2009/10 Listed companies Companies having %EO>50% Numbers	522 2009/10 Listed companies having plans Employees Numbers	523 2009/10 Listed companies having plans Employee owners Numbers	524 2009/10 Listed companies having plans Employee owners in % of employees	525 2008/09 Listed companies Companies having published %EO Numbers	526 2008/09 Listed companies Companies having Stock Options Numbers	527 2008/09 Listed companies Companies having broad based plans Numbers	528 2008/09 Listed companies Companies having EOwnership Numbers	529 2008/09 Listed companies Companies having E Share Plans Numbers	530 2008/09 Listed companies Companies having %EO>1% Numbers
AT	3	330.861	101.086	30,6	8	11	15	26	20	16
BE	5	428.459	65.072	15,2	5	37	11	45	39	25
BG	0	0	0	0,0	0	0	0	4	0	1
CH	7	1.461.181	268.361	18,4	12	82	52	145	120	79
CY	0	14.679	12.205	83,1	1	2	2	4	2	2
CZ	0	58.844	3.313	5,6	0	2	1	5	3	2
DA	3	870.663	59.992	6,9	6	43	25	59	52	29
DE	20	4.612.071	967.730	21,0	11	117	67	180	140	108
EE	1	7.519	26	0,3	0	1	1	4	2	3
ES	8	1.523.506	127.193	8,3	3	28	12	75	40	34
FI	5	551.178	124.727	22,6	2	40	21	62	54	39
FR	36	6.328.555	2.642.999	41,8	150	183	156	231	209	189
GR	3	249.888	40.884	16,4	1	18	6	29	21	18
HR	1	47.881	13.225	27,6	0	3	4	6	6	5
HU	0	92.666	5.980	6,5	3	5	3	7	6	5
IE	0	232.423	26.429	11,4	1	20	11	22	20	13
IS	0	12.606	231	1,8	0	3	1	3	2	2
IT	26	1.234.436	144.051	11,7	2	68	11	111	74	59
LT	0	2.606	6	0,2	0	0	0	3	0	2
LU	2	31.893	378	1,2	0	7	0	8	7	5
LV	0	0	0	0,0	0	0	0	0	0	0
MT	2	4.744	2.301	48,5	0	4	3	7	5	3
NL	6	1.278.722	157.632	12,3	6	40	16	54	47	33
NO	4	304.116	59.446	19,5	5	46	37	84	63	46
PL	5	376.228	97.219	25,8	2	23	8	59	31	37
PT	1	161.557	4.979	3,1	1	10	3	21	10	8
RO	0	47.015	64	0,1	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	6.149	1.020	16,6	2	0	2	8	3	2
SV	10	1.271.435	359.147	28,2	9	93	44	160	106	88
UK	38	6.040.099	1.563.340	25,9	14	355	244	402	364	299
<b>32 COUNTRIES</b>	<b>187</b>	<b>27.581.979</b>	<b>6.849.036</b>	<b>24,8</b>	<b>244</b>	<b>1.242</b>	<b>756</b>	<b>1.827</b>	<b>1.447</b>	<b>1.152</b>
<b>13 NMS - PL (*)</b>	<b>5</b>	<b>282.103</b>	<b>38.140</b>	<b>13,5</b>	<b>6</b>	<b>18</b>	<b>16</b>	<b>51</b>	<b>28</b>	<b>25</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	531 2008/09 Listed companies Companies having %EO>6% Numbers	532 2008/09 Listed companies Companies having %EO>20% Numbers	533 2008/09 Listed companies Companies having %EO>50% Numbers	534 2008/09 Listed companies having plans Employees Numbers	535 2008/09 Listed companies having plans Employee owners Numbers	536 2008/09 Listed companies having plans Employee owners in % of employees	537 2007/08 Listed companies Companies having published %EO Numbers	538 2007/08 Listed companies Companies having Stock Options Numbers	539 2007/08 Listed companies Companies having broad based plans Numbers	540 2007/08 Listed companies Companies having EOwnership Numbers
AT	10	7	3	352.582	98.264	27,9	8	11	15	24
BE	19	11	6	459.594	72.970	15,9	5	35	11	43
BG	1	1	0	0	0	0,0	0	0	0	4
CH	35	16	8	1.501.703	289.126	19,3	9	82	52	144
CY	0	0	0	14.708	12.234	83,2	1	2	2	4
CZ	2	1	1	52.794	3.310	6,3	0	2	1	5
DA	9	6	3	869.934	61.250	7,0	6	40	24	59
DE	61	44	21	4.685.440	948.698	20,2	11	115	62	176
EE	1	1	1	7.916	28	0,4	0	1	1	4
ES	21	15	8	1.500.793	122.342	8,2	4	25	12	73
FI	15	8	5	588.894	120.986	20,5	2	40	20	62
FR	107	77	40	6.421.170	2.480.863	38,6	146	181	155	224
GR	14	9	3	239.782	44.327	18,5	1	16	5	28
HR	2	2	1	48.629	15.465	31,8	0	3	3	6
HU	1	0	0	75.239	5.813	7,7	3	5	3	7
IE	3	1	0	254.355	28.557	11,2	0	20	11	22
IS	1	0	0	11.823	312	2,6	0	3	1	3
IT	44	38	27	1.250.642	157.089	12,6	2	66	10	112
LT	1	0	0	2.901	6	0,2	0	0	0	4
LU	4	4	2	32.151	439	1,4	0	6	0	8
LV	0	0	0	0	0	0,0	0	0	0	0
MT	2	1	1	4.908	2.301	46,9	0	4	3	7
NL	16	13	7	1.359.664	150.898	11,1	6	40	16	53
NO	17	9	3	313.418	61.192	19,5	5	44	34	80
PL	26	16	7	380.251	75.072	19,7	2	22	6	50
PT	6	5	1	159.343	5.293	3,3	1	8	2	19
RO	0	0	0	49.679	25	0,1	0	1	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	2	1	1	6.422	1.155	18,0	2	0	2	7
SV	40	21	5	1.328.233	374.241	28,2	8	86	40	154
UK	141	84	37	6.202.840	1.590.484	25,6	12	350	236	398
<b>32 COUNTRIES</b>	<b>601</b>	<b>391</b>	<b>191</b>	<b>28.175.809</b>	<b>6.722.741</b>	<b>23,9</b>	<b>234</b>	<b>1.208</b>	<b>727</b>	<b>1.783</b>
13 NMS - PL (*)	12	7	5	263.196	40.337	15,3	6	18	15	51

(\*) "New" Member Sta

## Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	541 2007/08 Listed companies Companies having E Share Plans Numbers	542 2007/08 Listed companies Companies having %EO>1% Numbers	543 2007/08 Listed companies Companies having %EO>6% Numbers	544 2007/08 Listed companies Companies having %EO>20% Numbers	545 2007/08 Listed companies Companies having %EO>50% Numbers	546 2007/08 Listed companies having plans Employees Numbers	547 2007/08 Listed companies having plans Employee owners Numbers	548 2007/08 Listed companies having plans Employee owners in % of employees	549 2006/07 Listed companies Companies having published %EO Numbers	550 2006/07 Listed companies Companies having Stock Options Numbers
AT	19	16	10	7	3	332.618	101.238	30,4	9	11
BE	37	28	19	11	6	459.478	87.655	19,1	6	34
BG	0	1	1	1	0	0	0	0,0	1	0
CH	118	80	33	16	7	1.470.574	285.308	19,4	9	79
CY	2	2	1	0	0	9.323	7.695	82,5	0	2
CZ	3	2	2	1	1	53.428	3.210	6,0	0	2
DA	49	29	10	6	3	800.322	53.569	6,7	7	39
DE	134	102	61	42	23	4.511.837	925.797	20,5	10	111
EE	1	3	1	1	1	7.598	7	0,1	0	0
ES	37	35	22	15	8	1.414.453	136.070	9,6	4	24
FI	49	40	15	8	5	564.208	118.508	21,0	3	39
FR	205	183	107	77	41	6.170.003	2.420.017	39,2	144	175
GR	19	16	12	8	2	234.686	45.524	19,4	1	14
HR	6	4	2	2	1	46.234	12.554	27,2	0	3
HU	6	5	1	0	0	75.410	5.982	7,9	3	5
IE	20	15	3	1	0	252.132	29.615	11,7	0	19
IS	2	3	1	0	0	9.381	450	4,8	1	2
IT	71	61	44	37	27	1.203.484	154.408	12,8	2	62
LT	0	2	1	0	0	3.260	11	0,3	0	0
LU	6	5	5	4	2	31.548	363	1,2	0	4
LV	0	0	0	0	0	0	0	0,0	0	0
MT	5	3	2	1	1	4.889	2.213	45,3	0	3
NL	47	34	17	13	7	1.415.191	161.307	11,4	7	39
NO	61	47	19	9	4	301.504	53.631	17,8	5	40
PL	28	34	28	17	7	353.663	25.223	7,1	2	20
PT	8	11	7	3	1	140.152	4.524	3,2	1	8
RO	1	0	0	0	0	41.104	1	0,0	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	2	2	2	1	1	5.707	1.155	20,2	2	0
SV	99	82	40	24	6	1.292.465	382.910	29,6	5	79
UK	356	298	140	85	39	6.016.027	1.607.680	26,7	13	342
<b>32 COUNTRIES</b>	<b>1.391</b>	<b>1.143</b>	<b>606</b>	<b>390</b>	<b>196</b>	<b>27.220.681</b>	<b>6.626.627</b>	<b>24,3</b>	<b>235</b>	<b>1.157</b>
<b>13 NMS - PL (*)</b>	<b>26</b>	<b>24</b>	<b>13</b>	<b>7</b>	<b>5</b>	<b>246.953</b>	<b>32.828</b>	<b>13,3</b>	<b>6</b>	<b>16</b>

(\*) "New" Member Sta

## Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	551 2006/07 Listed companies Companies having broad based plans Numbers	552 2006/07 Listed companies Companies having EOwnership Numbers	553 2006/07 Listed companies Companies having E Share Plans Numbers	554 2006/07 Listed companies Companies having %EO>1% Numbers	555 2006/07 Listed companies Companies having %EO>6% Numbers	556 2006/07 Listed companies Companies having %EO>20% Numbers	557 2006/07 Listed companies Companies having %EO>50% Numbers	558 2006/07 Listed companies having plans Employees Numbers	559 2006/07 Listed companies having plans Employee owners Numbers	560 2006/07 Listed companies having plans Employee owners in % of employees
AT	14	23	19	15	9	7	3	301.005	104.207	34,6
BE	11	40	36	24	17	11	5	436.410	80.561	18,5
BG	0	2	0	1	1	1	0	0	0	0,0
CH	51	140	112	74	32	17	8	1.397.164	274.591	19,7
CY	2	4	2	2	1	0	0	8.325	7.053	84,7
CZ	1	5	3	2	2	1	1	54.513	3.286	6,0
DA	20	53	48	30	10	6	3	711.778	39.217	5,5
DE	59	167	133	106	58	42	26	4.516.585	990.462	21,9
EE	1	5	0	3	1	1	1	7.192	8	0,1
ES	10	66	34	28	20	13	5	1.282.887	77.234	6,0
FI	20	61	47	41	16	9	5	501.054	102.956	20,5
FR	150	218	195	177	99	73	37	5.838.846	2.188.508	37,5
GR	5	28	17	16	13	7	2	184.988	41.886	22,6
HR	2	3	5	2	2	2	1	47.206	1.182	2,5
HU	3	7	6	5	1	0	0	71.580	5.774	8,1
IE	10	21	19	11	4	1	0	235.346	30.315	12,9
IS	1	3	2	3	2	0	0	9.405	705	7,5
IT	8	102	65	64	46	39	30	1.095.697	130.862	11,9
LT	0	4	0	2	1	0	0	3.322	11	0,3
LU	0	6	3	3	3	2	2	29.691	370	1,2
LV	0	0	0	0	0	0	0	0	0	0,0
MT	3	8	4	4	2	1	1	4.646	3.187	68,6
NL	15	52	44	31	17	12	7	1.346.700	205.091	15,2
NO	32	75	56	43	19	7	3	287.001	51.819	18,1
PL	5	45	23	33	24	14	9	328.817	28.684	8,7
PT	2	17	7	10	7	2	1	127.412	6.015	4,7
RO	0	2	1	0	0	0	0	46.348	5	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	2	6	1	2	1	0	0	5.155	918	17,8
SV	36	150	89	79	42	23	7	1.197.981	349.999	29,2
UK	227	389	349	286	143	86	40	5.677.163	1.551.076	27,3
<b>32 COUNTRIES</b>	<b>690</b>	<b>1.702</b>	<b>1.320</b>	<b>1.097</b>	<b>593</b>	<b>377</b>	<b>197</b>	<b>25.754.214</b>	<b>6.275.982</b>	<b>24,4</b>
13 NMS - PL (*)	14	46	22	23	12	6	4	248.287	21.424	8,6

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 3.139 largest European companies - 35 million employees)

Countries	561 2005/06 Listed companies Companies having published %EO Numbers	562 2005/06 Listed companies Companies having Stock Options Numbers	563 2005/06 Listed companies Companies having broad based plans Numbers	564 2005/06 Listed companies Companies having EOwnership Numbers	565 2005/06 Listed companies Companies having E Share Plans Numbers	566 2005/06 Listed companies Companies having %EO>1% Numbers	567 2005/06 Listed companies Companies having %EO>6% Numbers	568 2005/06 Listed companies Companies having %EO>20% Numbers	569 2005/06 Listed companies Companies having %EO>50% Numbers
AT	9	11	10	21	16	12	9	7	3
BE	5	33	9	39	35	22	16	12	4
BG	1	0	0	2	0	1	1	1	0
CH	9	75	45	132	109	61	30	16	8
CY	1	2	2	3	2	1	0	0	0
CZ	0	2	1	5	3	2	2	1	1
DA	7	36	18	48	45	23	10	6	3
DE	9	101	54	156	123	90	48	34	22
EE	0	0	1	5	0	2	1	1	1
ES	5	21	6	59	27	26	17	11	7
FI	2	37	13	60	44	38	17	9	6
FR	128	169	137	208	186	166	94	66	34
GR	1	15	5	23	17	14	12	5	2
HR	0	4	2	4	5	3	3	3	1
HU	3	5	3	7	6	4	1	1	0
IE	0	19	10	20	19	8	4	1	0
IS	0	2	0	2	2	2	1	0	0
IT	2	58	7	93	60	62	49	38	28
LT	0	0	0	4	0	2	1	1	0
LU	0	3	0	6	3	3	3	2	2
LV	0	0	0	0	0	0	0	0	0
MT	0	3	3	8	4	4	2	1	1
NL	5	37	14	52	42	26	17	10	7
NO	5	34	31	67	50	34	17	9	2
PL	2	14	4	30	15	25	19	12	8
PT	1	8	2	14	7	9	7	2	1
RO	0	0	0	2	0	0	0	0	0
RS	0	0	0	0	0	0	0	0	0
SK	0	0	0	0	0	0	0	0	0
SL	1	0	2	8	1	3	3	0	0
SV	4	76	34	143	87	76	39	21	7
UK	12	326	222	376	330	260	133	82	38
<b>32 COUNTRIES</b>	<b>212</b>	<b>1.091</b>	<b>635</b>	<b>1.597</b>	<b>1.238</b>	<b>979</b>	<b>556</b>	<b>352</b>	<b>186</b>
13 NMS - PL (*)	6	16	14	48	21	22	14	9	4

(\*) "New" Member Sta



## Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	570	571	572	573	574	575	576	577	578	579
	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22	2020/21	2020/21	2020/21	2020/21
	Large non-listed employee-owned companies Numbers	Large non-listed EO companies Birthdate Year	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
AT	1	2.006	23 €	2.100	114	5,43	21 €	1.900	120	6,32
BE	4	2.003	39 €	1.357	476	35,09	29 €	1.241	315	25,41
BG	0	0	0 €	0	0	0,00	0 €	0	0	0,00
CH	1	2.003	21 €	900	100	11,11	20 €	750	100	13,33
CY	0	2.007	0 €	0	0	0,00	0 €	0	0	0,00
CZ	18	1.967	70 €	2.739	595	21,73	72 €	2.922	648	22,18
DA	2	2.005	73 €	1.153	1.139	98,79	68 €	1.105	1.092	98,82
DE	6	2.001	1.152 €	11.094	10.929	98,51	1.119 €	11.021	10.743	97,48
EE	0	2.011	0 €	0	0	0,00	0 €	0	0	0,00
ES	58	1.996	6.915 €	104.374	50.279	48,17	6.440 €	103.686	50.444	48,65
FI	0	2.007	0 €	0	0	0,00	0 €	0	0	0,00
FR	117	1.997	6.186 €	115.272	50.811	44,08	4.731 €	105.052	44.499	42,36
GR	0	2.006	0 €	0	0	0,00	0 €	0	0	0,00
HR	0	2.007	0 €	0	0	0,00	0 €	0	0	0,00
HU	2	2.000	36 €	978	400	40,93	36 €	978	400	40,93
IE	2	2.000	572 €	4.300	1.414	32,87	270 €	4.000	1.329	33,21
IS	0	2.009	0 €	0	0	0,00	0 €	0	0	0,00
IT	272	1.993	3.428 €	220.305	129.017	58,56	3.259 €	216.179	129.694	59,99
LT	0	2.018	0 €	0	0	0,00	0 €	0	0	0,00
LU	0	2.010	0 €	0	0	0,00	0 €	0	0	0,00
LV	0	0	0 €	0	0	0,00	0 €	0	0	0,00
MT	0	2.005	0 €	0	0	0,00	0 €	0	0	0,00
NL	6	2.002	324 €	9.152	3.513	38,39	304 €	9.375	3.227	34,42
NO	2	2.008	182 €	5.275	3.632	68,86	177 €	4.775	3.271	68,50
PL	3	2.009	61 €	2.113	745	35,24	61 €	1.941	740	38,10
PT	0	2.004	0 €	0	0	0,00	0 €	0	0	0,00
RO	0	2.011	0 €	0	0	0,00	0 €	0	0	0,00
RS	0	0	0 €	0	0	0,00	0 €	0	0	0,00
SK	2	1.949	3 €	170	72	42,21	4 €	170	71	41,67
SL	3	1.997	66 €	1.949	753	38,65	66 €	1.869	715	38,28
SV	7	2.008	41 €	2.229	1.619	72,62	37 €	2.283	1.575	68,97
UK	186	2.003	6.201 €	211.348	166.142	78,61	5.195 €	210.579	162.814	77,32
<b>32 COUNTRIES</b>	<b>692</b>	<b>2.001</b>	<b>25.393 €</b>	<b>696.808</b>	<b>421.750</b>	<b>60,53</b>	<b>21.910 €</b>	<b>679.826</b>	<b>411.797</b>	<b>60,57</b>
<b>13 NMS - PL (*)</b>	<b>25</b>	<b>1.991</b>	<b>175 €</b>	<b>5.836</b>	<b>1.820</b>	<b>31,19</b>	<b>179 €</b>	<b>5.939</b>	<b>1.835</b>	<b>30,89</b>

(\*) "New" Member States except Poland

## Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	580	581	582	583	584	585	586	587	588	589
	2019/20	2019/20	2019/20	2019/20	2018/19	2018/19	2018/19	2018/19	2017/18	2017/18
	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 €	Large NL EO comp. Employees Numbers
AT	20 €	1.900	102	5,37	20 €	1.800	102	5,67	17 €	1.400
BE	27 €	992	277	27,96	31 €	659	141	21,40	15 €	547
BG	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
CH	19 €	750	100	13,33	19 €	750	100	13,33	17 €	700
CY	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
CZ	74 €	3.199	726	22,70	75 €	3.324	791	23,80	74 €	3.324
DA	54 €	1.089	1.079	99,08	46 €	1.009	999	99,01	38 €	947
DE	1.068 €	11.221	10.950	97,58	993 €	10.624	10.334	97,27	853 €	10.288
EE	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
ES	6.350 €	105.483	50.844	48,20	5.833 €	106.020	50.705	47,83	6.017 €	103.924
FI	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
FR	4.646 €	102.401	42.593	41,59	4.435 €	93.410	39.366	42,14	3.869 €	87.787
GR	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
HR	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
HU	36 €	978	400	40,93	36 €	1.228	502	40,92	36 €	1.228
IE	233 €	3.600	1.160	32,22	199 €	3.300	1.100	33,33	195 €	3.080
IS	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
IT	3.212 €	212.846	132.704	62,35	3.095 €	205.766	129.899	63,13	2.970 €	194.467
LT	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
LU	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
LV	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
MT	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
NL	281 €	9.211	3.078	33,42	245 €	8.743	2.809	32,12	230 €	8.466
NO	177 €	4.465	3.059	68,50	151 €	3.950	2.780	70,38	93 €	3.350
PL	61 €	1.968	738	37,52	60 €	1.741	694	39,86	58 €	1.551
PT	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
RO	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
RS	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
SK	4 €	170	72	42,09	4 €	170	75	44,30	4 €	170
SL	60 €	1.839	705	38,36	55 €	1.764	748	42,43	49 €	1.658
SV	29 €	2.301	1.664	72,30	26 €	2.213	1.633	73,77	22 €	2.084
UK	5.485 €	213.459	164.344	76,99	5.511 €	207.213	147.841	71,35	4.945 €	206.130
<b>32 COUNTRIES</b>	<b>21.838 €</b>	<b>677.872</b>	<b>414.595</b>	<b>61,16</b>	<b>20.835 €</b>	<b>653.683</b>	<b>390.620</b>	<b>59,76</b>	<b>19.502 €</b>	<b>631.101</b>
<b>13 NMS - PL (*)</b>	<b>175 €</b>	<b>6.186</b>	<b>1.903</b>	<b>30,77</b>	<b>170 €</b>	<b>6.486</b>	<b>2.117</b>	<b>32,65</b>	<b>163 €</b>	<b>6.380</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	590 2017/18 Large NL EO comp. Employee owners Numbers	591 2017/18 Large NL EO comp. Employee owners in % of employees	592 2016/17 Large NL EO comp. Stock capitalisation million €	593 2016/17 Large NL EO comp. Employees Numbers	594 2016/17 Large NL EO comp. Employee owners Numbers	595 2016/17 Large NL EO comp. Employee owners in % of employees	596 2015/16 Large NL EO comp. Stock capitalisation million €	597 2015/16 Large NL EO comp. Employees Numbers	598 2015/16 Large NL EO comp. Employee owners Numbers	599 2015/16 Large NL EO comp. Employee owners in % of employees
AT	102	7,29	15 €	1.200	85	7,08	15 €	1.000	89	8,90
BE	65	11,88	14 €	517	58	11,22	16 €	484	25	5,17
BG	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
CH	100	14,29	15 €	700	100	14,29	14 €	700	100	14,29
CY	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
CZ	828	24,90	71 €	3.286	853	25,97	71 €	3.290	894	27,17
DA	937	98,94	28 €	875	866	98,97	21 €	787	776	98,60
DE	9.955	96,76	764 €	10.055	9.731	96,78	686 €	10.166	9.834	96,73
EE	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
ES	49.433	47,57	5.850 €	95.332	48.251	50,61	5.413 €	94.245	47.959	50,89
FI	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
FR	35.604	40,56	3.542 €	80.368	32.091	39,93	3.062 €	71.074	26.519	37,31
GR	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
HR	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
HU	534	43,48	33 €	1.228	539	43,92	33 €	956	424	44,38
IE	950	30,84	187 €	2.870	785	27,35	182 €	2.770	720	25,99
IS	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
IT	125.572	64,57	2.897 €	186.475	122.012	65,43	2.766 €	179.878	117.946	65,57
LT	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
LU	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
LV	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
MT	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
NL	2.787	32,92	192 €	8.007	2.347	29,31	185 €	7.753	2.237	28,85
NO	2.730	81,49	87 €	3.370	2.550	75,67	84 €	3.205	2.429	75,80
PL	637	41,10	56 €	1.409	591	41,97	55 €	1.370	603	44,02
PT	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
RO	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
RS	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
SK	80	47,08	4 €	340	162	47,56	4 €	301	147	48,98
SL	748	45,10	43 €	1.523	698	45,84	43 €	1.379	607	44,04
SV	1.582	75,93	19 €	1.936	1.443	74,54	18 €	1.771	1.290	72,85
UK	145.792	70,73	4.335 €	201.630	141.130	69,99	4.176 €	200.779	138.479	68,97
<b>32 COUNTRIES</b>	<b>378.436</b>	<b>59,96</b>	<b>18.152 €</b>	<b>601.122</b>	<b>364.293</b>	<b>60,60</b>	<b>16.842 €</b>	<b>581.909</b>	<b>351.079</b>	<b>60,33</b>
<b>13 NMS - PL (*)</b>	<b>2.189</b>	<b>34,32</b>	<b>151 €</b>	<b>6.377</b>	<b>2.253</b>	<b>35,32</b>	<b>151 €</b>	<b>5.926</b>	<b>2.073</b>	<b>34,98</b>

(\*) "New" Member Sta

## Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	600	601	602	603	604	605	606	607	608	609
	2014/15	2014/15	2014/15	2014/15	2013/14	2013/14	2013/14	2013/14	2012/13	2012/13
	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 €	Large NL EO comp. Employees Numbers
AT	13 €	1.000	89	8,90	11 €	1.000	89	8,90	11 €	1.000
BE	14 €	464	25	5,39	13 €	426	25	5,87	12 €	410
BG	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
CH	14 €	650	95	14,62	15 €	600	90	15,00	11 €	550
CY	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
CZ	70 €	3.272	949	29,00	67 €	3.328	1.056	31,72	65 €	3.505
DA	15 €	676	666	98,52	12 €	691	681	98,55	12 €	790
DE	639 €	10.120	9.786	96,70	634 €	10.182	9.879	97,02	602 €	10.254
EE	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
ES	5.172 €	94.135	46.954	49,88	4.673 €	94.833	47.250	49,82	4.745 €	99.098
FI	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
FR	2.601 €	68.955	22.106	32,06	2.418 €	67.509	22.085	32,71	2.298 €	63.555
GR	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
HR	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
HU	32 €	1.228	580	47,24	32 €	1.228	626	51,02	32 €	1.210
IE	173 €	2.680	650	24,25	164 €	2.540	630	24,80	157 €	2.450
IS	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
IT	2.683 €	172.647	114.287	66,20	2.631 €	168.278	112.567	66,89	2.549 €	160.488
LT	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
LU	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
LV	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
MT	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
NL	160 €	7.351	2.100	28,57	173 €	7.283	2.076	28,50	153 €	7.207
NO	77 €	3.000	2.277	75,91	73 €	2.750	2.089	75,95	66 €	2.500
PL	52 €	1.367	606	44,35	52 €	1.294	643	49,68	52 €	1.134
PT	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
RO	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
RS	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
SK	4 €	313	163	52,15	3 €	340	191	56,32	3 €	340
SL	44 €	1.398	661	47,28	45 €	1.334	683	51,23	44 €	1.336
SV	17 €	1.694	1.241	73,26	16 €	1.661	1.237	74,46	14 €	1.615
UK	3.438 €	195.087	133.135	68,24	3.990 €	182.520	125.893	68,98	3.878 €	174.407
<b>32 COUNTRIES</b>	<b>15.218 €</b>	<b>566.037</b>	<b>336.370</b>	<b>59,43</b>	<b>15.023 €</b>	<b>547.797</b>	<b>327.790</b>	<b>59,84</b>	<b>14.706 €</b>	<b>531.850</b>
<b>13 NMS - PL (*)</b>	<b>150 €</b>	<b>6.211</b>	<b>2.353</b>	<b>37,89</b>	<b>146 €</b>	<b>6.230</b>	<b>2.557</b>	<b>41,04</b>	<b>144 €</b>	<b>6.391</b>

(\*) "New" Member Sta

## Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	610	611	612	613	614	615	616	617	618	619
	2012/13	2012/13	2011/12	2011/12	2011/12	2011/12	2010/11	2010/11	2010/11	2010/11
	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	Large NL EO comp. Employee owners in % of employees
AT	0	0,00	10 €	900	0	0,00	11 €	900	0	0,00
BE	25	6,10	13 €	385	7	1,82	10 €	369	7	1,90
BG	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
CH	85	15,45	12 €	500	80	16,00	11 €	450	75	16,67
CY	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
CZ	1.116	31,85	63 €	3.829	1.200	31,35	63 €	3.759	1.208	32,13
DA	755	95,57	10 €	740	704	95,14	10 €	730	704	96,44
DE	10.007	97,59	597 €	10.203	10.012	98,13	590 €	10.163	9.981	98,21
EE	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
ES	45.212	45,62	4.798 €	102.353	45.249	44,21	5.080 €	102.140	46.259	45,29
FI	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
FR	22.193	34,92	2.348 €	60.755	20.827	34,28	2.153 €	56.966	21.005	36,87
GR	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
HR	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
HU	643	53,14	34 €	1.210	643	53,14	34 €	1.210	714	59,01
IE	615	25,10	159 €	2.300	550	23,91	155 €	2.250	550	24,44
IS	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
IT	107.236	66,82	2.492 €	154.421	103.371	66,94	2.394 €	145.772	98.073	67,28
LT	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
LU	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
LV	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
MT	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
NL	2.083	28,90	145 €	7.673	2.045	26,65	149 €	7.452	1.893	25,40
NO	1.900	76,01	54 €	2.241	1.712	76,38	53 €	1.840	1.409	76,59
PL	613	54,09	55 €	1.005	563	56,06	54 €	925	528	57,03
PT	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
RO	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
RS	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
SK	199	58,67	2 €	340	199	58,67	1 €	500	290	58,00
SL	719	53,78	41 €	1.362	740	54,33	40 €	1.315	710	54,03
SV	1.185	73,40	13 €	1.577	1.153	73,14	13 €	1.524	1.111	72,92
UK	122.043	69,98	4.112 €	165.852	114.299	68,92	4.006 €	151.644	106.044	69,93
<b>32 COUNTRIES</b>	<b>316.629</b>	<b>59,53</b>	<b>14.960 €</b>	<b>517.647</b>	<b>303.354</b>	<b>58,60</b>	<b>14.827 €</b>	<b>489.909</b>	<b>290.561</b>	<b>59,31</b>
<b>13 NMS - PL (*)</b>	<b>2.677</b>	<b>41,89</b>	<b>141 €</b>	<b>6.741</b>	<b>2.783</b>	<b>41,28</b>	<b>138 €</b>	<b>6.784</b>	<b>2.922</b>	<b>43,07</b>

(\*) "New" Member Sta

## Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	620	621	622	623	624	625	626	627	628	629
	2009/10	2009/10	2009/10	2009/10	2008/9	2008/9	2008/9	2008/9	2007/8	2007/8
	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 €	Large NL EO comp. Employees Numbers
AT	13 €	900	0	0,00	15 €	820	0	0,00	15 €	740
BE	9 €	346	7	2,02	9 €	344	7	2,03	8 €	325
BG	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
CH	7 €	420	70	16,67	6 €	390	65	16,67	10 €	360
CY	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
CZ	63 €	3.822	1.352	35,36	63 €	4.408	1.469	33,32	65 €	4.751
DA	10 €	720	704	97,78	5 €	710	704	99,15	5 €	705
DE	540 €	9.521	9.256	97,22	563 €	9.944	9.687	97,41	538 €	9.470
EE	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
ES	5.055 €	103.368	49.693	48,07	5.042 €	109.812	50.531	46,02	5.835 €	110.147
FI	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
FR	1.969 €	54.042	20.020	37,04	2.201 €	51.164	20.220	39,52	2.080 €	49.183
GR	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
HR	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
HU	28 €	1.210	714	59,01	28 €	1.210	726	60,00	27 €	1.210
IE	148 €	2.150	500	23,26	141 €	2.210	500	22,62	134 €	2.110
IS	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
IT	2.320 €	139.343	94.259	67,65	2.257 €	133.752	90.366	67,56	2.105 €	128.951
LT	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
LU	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
LV	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
MT	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
NL	141 €	7.238	1.853	25,59	59 €	3.879	1.626	41,91	63 €	3.528
NO	42 €	1.790	1.372	76,62	38 €	1.710	1.311	76,68	35 €	1.440
PL	47 €	875	516	59,01	48 €	875	525	60,00	46 €	875
PT	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
RO	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
RS	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
SK	3 €	500	303	60,56	3 €	710	426	60,00	3 €	1.270
SL	37 €	1.294	736	56,91	37 €	1.306	749	57,32	31 €	1.177
SV	12 €	1.465	1.069	72,99	11 €	1.404	1.027	73,17	10 €	1.339
UK	3.483 €	141.600	99.097	69,98	3.596 €	139.740	97.511	69,78	4.522 €	131.929
<b>32 COUNTRIES</b>	<b>13.928 €</b>	<b>470.604</b>	<b>281.520</b>	<b>59,82</b>	<b>14.121 €</b>	<b>464.388</b>	<b>277.449</b>	<b>59,75</b>	<b>15.532 €</b>	<b>449.509</b>
<b>13 NMS - PL (*)</b>	<b>131 €</b>	<b>6.826</b>	<b>3.105</b>	<b>45,48</b>	<b>131 €</b>	<b>7.634</b>	<b>3.369</b>	<b>44,14</b>	<b>125 €</b>	<b>8.408</b>

(\*) "New" Member Sta

### Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	630	631	632	633	634	635	636	637
	2007/8	2007/8	2006/7	2006/7	2006/7	2006/7	2005/6	2005/6
	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
AT	0	0,00	16 €	700	0	0,00	18 €	700
BE	8	2,46	7 €	262	6	2,29	6 €	234
BG	0	0,00	0 €	0	0	0,00	0 €	0
CH	60	16,67	11 €	330	50	15,15	10 €	300
CY	0	0,00	0 €	0	0	0,00	0 €	0
CZ	1.575	33,15	64 €	4.783	1.605	33,55	60 €	4.689
DA	704	99,86	5 €	700	700	0,00	5 €	700
DE	9.241	97,58	524 €	9.235	9.012	97,59	511 €	8.989
EE	0	0,00	0 €	0	0	0,00	0 €	0
ES	47.233	42,88	5.390 €	99.733	46.774	46,90	4.898 €	94.454
FI	0	0,00	0 €	0	0	0,00	0 €	0
FR	19.481	39,61	1.905 €	44.520	17.385	39,05	1.773 €	41.322
GR	0	0,00	0 €	0	0	0,00	0 €	0
HR	0	0,00	0 €	0	0	0,00	0 €	0
HU	726	60,00	27 €	1.210	726	60,00	27 €	1.210
IE	500	23,70	128 €	2.060	500	24,27	105 €	1.950
IS	0	0,00	0 €	0	0	0,00	0 €	0
IT	87.675	67,99	1.980 €	121.351	84.065	69,27	1.902 €	114.008
LT	0	0,00	0 €	0	0	0,00	0 €	0
LU	0	0,00	0 €	0	0	0,00	0 €	0
LV	0	0,00	0 €	0	0	0,00	0 €	0
MT	0	0,00	0 €	0	0	0,00	0 €	0
NL	1.555	44,08	60 €	3.379	1.533	45,38	59 €	3.279
NO	1.108	76,92	31 €	1.190	919	77,25	28 €	1.090
PL	525	60,00	46 €	875	525	60,00	46 €	875
PT	0	0,00	0 €	0	0	0,00	0 €	0
RO	0	0,00	0 €	0	0	0,00	0 €	0
RS	0	0,00	0 €	0	0	0,00	0 €	0
SK	762	60,00	3 €	1.270	762	60,00	3 €	1.270
SL	677	57,54	31 €	1.139	655	57,54	29 €	1.240
SV	990	73,96	10 €	1.294	963	74,45	9 €	1.259
UK	93.424	70,81	4.322 €	124.278	89.032	71,64	3.605 €	115.377
<b>32 COUNTRIES</b>	<b>266.244</b>	<b>59,23</b>	<b>14.560 €</b>	<b>418.309</b>	<b>255.213</b>	<b>61,01</b>	<b>13.094 €</b>	<b>392.946</b>
13 NMS - PL (*)	3.740	44,48	124 €	8.402	3.748	44,61	119 €	8.409

(\*) "New" Member Sta

# LIST OF COMPANIES



**List of the 3.139 European companies in the EFES database in 2022** (L = Listed / NL = Non-listed)**AUSTRIA**

AT L A1 (Telekom Austria)  
 AT L Addiko Bank  
 AT L Agrana  
 AT L Amag Austria Metall  
 AT L AMS Osram  
 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 Trafficom  
 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 Rosenbauer International  
 AT L Schoeller-Bleckmann  
 AT L Semperit  
 AT L Strabag  
 AT L Uniqa  
 AT L Verbund  
 AT L Vienna Insurance  
 AT L Voestalpine  
 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 Azelis  
 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 Dieteren  
 BE L Econocom  
 BE L Elia  
 BE L Euronav  
 BE L EVS  
 BE L Exmar  
 BE L Fagron  
 BE L Floridienne  
 BE L Fluxys  
 BE L Galapagos  
 BE L GIMV  
 BE L Greenyard  
 BE L Hyloris Pharma  
 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 Nyxoah  
 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 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  
 BE NL I-Care

**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 Aegis Holding  
 CH L Allreal  
 CH L Also  
 CH L Aluflexpack  
 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 Bystronic  
 CH L Calida  
 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 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 Medmix Systems  
 CH L Meier Tobler  
 CH L Metall Zug  
 CH L Meyer Burger  
 CH L Mobilezone  
 CH L Mobimo  
 CH L Molecular Partners  
 CH L Montana Aerospace  
 CH L Nestle  
 CH L Novartis  
 CH L O Fuessli  
 CH L ObsEva  
 CH L OC Oerlikon  
 CH L Orior  
 CH L Phoenix Mecano  
 CH L Poenina Holding  
 CH L PolyPeptide  
 CH L Precious Woods  
 CH L Richemont

**List of the 3.139 European companies in the EFES database in 2022** (L = Listed / NL = Non-listed)

CH L Rieter  
 CH L Roche  
 CH L Romande Energie  
 CH L Santhera  
 CH L Schindler  
 CH L Schweiter  
 CH L Sensirion  
 CH L SFS Group  
 CH L SGS  
 CH L Siegfried  
 CH L SIG  
 CH L Sika  
 CH L Skan Group  
 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 Swatch  
 CH L Swiss Life  
 CH L Swiss RE  
 CH L Swiss Steel  
 CH L Swisscom  
 CH L Swissquote  
 CH L Tecan  
 CH L Temenos  
 CH L Thurgauer Kantonalbank  
 CH L Titl BN Berg  
 CH L Tornos N  
 CH L TX Group  
 CH L u-blox  
 CH L UBS  
 CH L Valartis  
 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 V-ZUG Holding  
 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 Atalaya Mining  
 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 CZG  
 CZ L Kofola  
 CZ L Komerční Banka  
 CZ L Moneta Money Bank  
 CZ L O2  
 CZ NL Cyklos  
 CZ NL Dipro  
 CZ NL Drevozpracující výrobní družstvo  
 CZ NL Drupol  
 CZ NL Elektro Becov  
 CZ NL Granat  
 CZ NL Horacke kovodruzstvo Trebic  
 CZ NL Irisa

CZ NL Kovodruzstvo  
 CZ NL Kovoplast  
 CZ NL Lidokov  
 CZ NL Modeva  
 CZ NL Obzor  
 CZ NL Otava  
 CZ NL Plzenske Dilo  
 CZ NL Snezka Nachod  
 CZ NL Styl Plzen  
 CZ NL Vyvoj Trest

**DENMARK**

DA L A.P. Møller - Mærsk  
 DA L Alk  
 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 Cadeler  
 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 DSV Panalpina  
 DA L Everfuel  
 DA L FLSmidth & Co  
 DA L Flügger  
 DA L Genmab  
 DA L GN Store Nord  
 DA L Green Hydrogen Systems  
 DA L Grønlandsbanken  
 DA L H. Lundbeck  
 DA L H+H International  
 DA L ISS  
 DA L Jeudan  
 DA L Jobindex  
 DA L Jyske Bank  
 DA L Københavns Lufthavn  
 DA L Maersk Drilling  
 DA L Matas  
 DA L NC Group  
 DA L Nilfisk  
 DA L NKT  
 DA L NNIT  
 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  
 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 TCM Group

DA L Tivoli  
 DA L Topdanmark  
 DA L Torm  
 DA L Trifork  
 DA L Tryg  
 DA L Vestas Wind Systems  
 DA L Vestjysk Bank  
 DA L William Demant  
 DA L Zealand Pharma  
 DA NL Confac  
 DA NL JPH Gruppen  
 DA NX Cowi

**GERMANY**

DE L 1&1  
 DE L 11880 Solutions  
 DE L 2G energy  
 DE L Aareal Bank  
 DE L About You  
 DE L Adesso  
 DE L adidas  
 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 Aurubis  
 DE L Auto1 Group  
 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 Effektengesellschaft  
 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 CeWe  
 DE L Colexon Energy  
 DE L Commerzbank  
 DE L CompuGroup  
 DE L Continental  
 DE L Covestro  
 DE L CropEnergies  
 DE L CTS Eventim  
 DE L Daimler Truck  
 DE L Data Modul  
 DE L Datagroup  
 DE L Delivery Hero  
 DE L Delticom  
 DE L Dermapharm  
 DE L Deutsche Bank  
 DE L Deutsche Boerse  
 DE L Deutsche Pfandbriefbank  
 DE L Deutsche Post  
 DE L Deutsche Telekom  
 DE L Deutsche Wohnen  
 DE L Deutz  
 DE L DMG Mori  
 DE L Dr. Hoenle

**List of the 3.139 European companies in the EFES database in 2022** (L = Listed / NL = Non-listed)

DE	L	Draegerwerk	DE	L	Leifheit	DE	L	Telefonica Deutschland
DE	L	Duerr	DE	L	Leoni	DE	L	ThyssenKrupp
DE	L	E.ON	DE	L	Linde	DE	L	Tradegate
DE	L	Eckert & Ziegler	DE	L	LPKF Laser & Electronics	DE	L	Traton
DE	L	Eisen- und Huettenwerke	DE	L	Lufthansa	DE	L	TUI
DE	L	Elmos Semiconductor	DE	L	Mainova	DE	L	Uniper
DE	L	ElringKlinger	DE	L	Manz	DE	L	United Internet
DE	L	Encavis	DE	L	Mediclin	DE	L	USU
DE	L	Energie Baden-Wuerttemberg	DE	L	Medigene	DE	L	Uzin Utz
DE	L	Energiekontor	DE	L	Medion	DE	L	Varta
DE	L	EnviTec Biogas	DE	L	Mensch und Maschine	DE	L	Verbio
DE	L	EQS	DE	L	Mercedes-Benz	DE	L	Villeroy & Boch
DE	L	Euwax Broker	DE	L	Merck	DE	L	Viscom
DE	L	Evonik Industries	DE	L	Metro	DE	L	Vitesco Technologies
DE	L	Evotec	DE	L	MLP	DE	L	Volkswagen
DE	L	Fielmann	DE	L	Mobotix	DE	L	Vonovia
DE	L	FinTech	DE	L	MorphoSys	DE	L	Vossloh
DE	L	First Sensor	DE	L	MTU Aero Engines	DE	L	Wacker Chemie
DE	L	Formycon	DE	L	Muehlbauer	DE	L	Wacker Neuson
DE	L	Francotyp-Postalia	DE	L	MunichRe	DE	L	WashTec
DE	L	Fraport	DE	L	MVV Energie	DE	L	Wuestenrot & Wuerttembergische
DE	L	Freenet	DE	L	Nabaltec	DE	L	Zalando
DE	L	Fresenius	DE	L	Nemetschek	DE	L	Zeal Network
DE	L	Fresenius Medical Care	DE	L	New Work	DE	L	zooplus
DE	L	Friedrich Vorwerk	DE	L	Nexus	DE	NL	Der Spiegel
DE	L	Friwo	DE	L	Nordex	DE	NL	DoubleSlash
DE	L	Frosta	DE	L	Norma	DE	NL	Martin Hoppmann
DE	L	Fuchs Petrolub	DE	L	Nuernberger Beteiligungs	DE	NL	Meissner
DE	L	GEA Group	DE	L	OHB	DE	NL	Schunk
DE	L	Gelsenwasser	DE	L	Paragon	DE	NL	Zera
DE	L	Gerresheimer	DE	L	Patrizia Immobilien			
DE	L	Gerry Weber	DE	L	Paul Hartmann			
DE	L	Gesco	DE	L	Pfeiffer Vacuum			
DE	L	GFT Technologies	DE	L	PNE Wind			
DE	L	GK Software	DE	L	ProSiebenSAT.1 Media			
DE	L	Grammer	DE	L	PSI			
DE	L	Grenke	DE	L	Puma			
DE	L	H&R	DE	L	PVA TePla			
DE	L	Hamburger Hafen und Logistik	DE	L	q.beyond			
DE	L	Hannover Re	DE	L	R. Stahl			
DE	L	Hapag-Lloyd	DE	L	Rational			
DE	L	Hawesko	DE	L	Rheinmetall			
DE	L	Heidelberg Cement	DE	L	Rhoen-Klinikum			
DE	L	Heidelberger Druckmaschinen	DE	L	RWE			
DE	L	Hella	DE	L	Salzgitter			
DE	L	HelloFresh	DE	L	SAP			
DE	L	Henkel	DE	L	Sartorius			
DE	L	Hensoldt	DE	L	Schaeffler			
DE	L	Hochtief	DE	L	Schneider-Neureither & Partner			
DE	L	HolidayCheck	DE	L	Scout24			
DE	L	Hornbach Holding	DE	L	Secunet			
DE	L	Hornbach-Baumarkt	DE	L	SFC Energy			
DE	L	Hugo Boss	DE	L	SGL Carbon			
DE	L	Hypoport	DE	L	Siemens			
DE	L	IFA Hotel & Touristik	DE	L	Siemens Energy			
DE	L	Indus Holding	DE	L	Siemens Healthineers			
DE	L	Infineon	DE	L	Siltronic			
DE	L	Init	DE	L	Simona			
DE	L	IVU Traffic Technologies	DE	L	Singulus Technologies			
DE	L	Jenoptik	DE	L	Sixt			
DE	L	Jost Werke	DE	L	SLM Solutions			
DE	L	Jungheinrich	DE	L	SMA Solar Technology			
DE	L	K + S	DE	L	Software			
DE	L	KAP-Beteiligungs	DE	L	Steico			
DE	L	KHD Humboldt Wedag Int.	DE	L	Sto			
DE	L	KION Group	DE	L	Stratec Biomedical			
DE	L	Kloeckner & Co	DE	L	Stroer			
DE	L	Knaus Tabbert	DE	L	Suedwestdeutsche Salzwerke			
DE	L	Knorr-Bremse	DE	L	Suedzucker			
DE	L	Koenig & Bauer	DE	L	Suess Microtec			
DE	L	KPS	DE	L	Surteco			
DE	L	Krones	DE	L	Symrise			
DE	L	KSB	DE	L	Synlab			
DE	L	KUKA	DE	L	Takkt			
DE	L	KWS Saat	DE	L	Talanx			
DE	L	Lanxess	DE	L	TeamViewer			
DE	L	Lechwerke	DE	L	Technotrans			

**ESTONIA**

EE	L	Enefit Green
EE	L	Harju Elekter
EE	L	LHV Group
EE	L	Merko Ehitus
EE	L	Tallink Grupp
EE	L	Tallinna Kaubamaja
EE	L	Tallinna Sadam
EE	L	Tallinna Vesi

**SPAIN**

ES	L	Acciona
ES	L	Acerinox
ES	L	ACS
ES	L	Adolfo Dominguez
ES	L	Aedas
ES	L	Aena
ES	L	Alantra
ES	L	Almirall
ES	L	Amadeus
ES	L	Amper
ES	L	AmRest
ES	L	Applus Services
ES	L	Atresmedia
ES	L	Atrys Health
ES	L	Audax Renovables
ES	L	Azkoyen
ES	L	Banco Bilbao
ES	L	Banco de Sabadell
ES	L	Banco Santander
ES	L	Bankinter
ES	L	Befesa
ES	L	CaixaBank
ES	L	Cellnex Telecom
ES	L	Cie Automotive
ES	L	Clinica Baviera
ES	L	Codere
ES	L	Construcciones y Auxiliar de Fer.
ES	L	Deoleo
ES	L	DIA
ES	L	Duro Felguera
ES	L	Ebro Foods
ES	L	eDreams
ES	L	Elecnor
ES	L	Enagas

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ES	L	Ence	ES	NL	Colegio Echeyde	FI	L	Kempower
ES	L	Endesa	ES	NL	Fuente La Reina 82	FI	L	Kesko
ES	L	Ercros	ES	NL	Colegio Gredos San Diego	FI	L	Kone
ES	L	Faes Farma	ES	NL	Collegio Malvar	FI	L	Konecranes
ES	L	FCC	ES	NL	Colegio Severo Ochoa	FI	L	Lassila & Tikanoja
ES	L	Ferrovial	ES	NL	Colegio Urkide Ikastetxea	FI	L	Lehto
ES	L	Fluidra	ES	NL	Comotrans	FI	L	Marimekko
ES	L	General de Alquiler de Maquinaria	ES	NL	Comunitat Terapèutica Maresme	FI	L	Metsä Board
ES	L	Gestamp Automocion	ES	NL	Divina Aurora	FI	L	Metso
ES	L	Global Dominion	ES	NL	Eduvic	FI	L	Musti Group
ES	L	Greenalia	ES	NL	Ekin	FI	L	Nanoform Finland
ES	L	Grenergy Renovables	ES	NL	Electrolumen	FI	L	Neste
ES	L	Grifols	ES	NL	Emergya	FI	L	Nightingale
ES	L	Grupo Catalana de Occidente	ES	NL	San Gervasi	FI	L	Nokia
ES	L	Grupo Ecoener	ES	NL	Florida	FI	L	Nokian Renkaat
ES	L	Grupo Empresarial San Jose	ES	NL	Frenos Iruña	FI	L	Nordea Bank
ES	L	Grupo Ezentis	ES	NL	Fundiciones San Vicente	FI	L	Olvi
ES	L	Holaluz-Clidom	ES	NL	Goizper	FI	L	Oma Säästopankki
ES	L	Iberdrola	ES	NL	Grup La Pau	FI	L	Oriola
ES	L	Iberpapel	ES	NL	Grupo El Yate	FI	L	Orion
ES	L	Inditex	ES	NL	Grupo Sorolla	FI	L	Outokumpu
ES	L	Indra	ES	NL	Helechos	FI	L	Pihlajalinna
ES	L	Inmobiliaria Colonial	ES	NL	Industrias Laneko	FI	L	Ponsse
ES	L	Inmobiliaria del Sur	ES	NL	Irizar	FI	L	Purmo
ES	L	Int. Consolidated Air	ES	NL	ITMA	FI	L	Puuilo
ES	L	Laboratorio Reig Jofre	ES	NL	Izar	FI	L	QT Group
ES	L	Laboratorios Rovi	ES	NL	José Ramón Otero	FI	L	Raisio
ES	L	Línea Directa Aseguradora	ES	NL	Juan Comenius	FI	L	Rapala
ES	L	Lingotes Especiales	ES	NL	Katea Legaia	FI	L	Relais Group
ES	L	Logista	ES	NL	La Productora	FI	L	Remedy Entertainment
ES	L	Mapfre	ES	NL	Lan-Mobel	FI	L	Revenio
ES	L	Masmovil	ES	NL	Mondragon	FI	L	Rovio Entertainment
ES	L	Mediaset Espana	ES	NL	Nor Rubber	FI	L	Sampo
ES	L	Melia Hotels	ES	NL	Prosciencia	FI	L	Sanoma
ES	L	Miquel y Costas	ES	NL	Rpk	FI	L	Scanfil
ES	L	Naturgy	ES	NL	Samaniego	FI	L	SkartaNYAB
ES	L	Naturhouse	ES	NL	Sersa	FI	L	Spinnova
ES	L	Neinor Homes	ES	NL	Suara Cooperativa	FI	L	SRV
ES	L	NH Hoteles	ES	NL	Sutargi	FI	L	Stockmann
ES	L	Nueva Expresion Textil	ES	NL	Tear	FI	L	Stora Enso
ES	L	Obrascon Huarte Lain	ES	NL	Textils Mora	FI	L	Suominen
ES	L	Pharma Mar	ES	NL	Tornilleria Deba	FI	L	Talenom
ES	L	Prim	ES	NL	Transports Urbans de Sabadell	FI	L	Tecnotree
ES	L	Prisa	ES	NL	Transports Urbans i Serveis Gen.	FI	L	Terveystalo
ES	L	Proeduca	ES	NL	Valrisco - Collegios El Valle	FI	L	TietoEvry
ES	L	Prosegur	ES	NL	Vitrinor	FI	L	Tokmanni
ES	L	Prosegur Cash				FI	L	UPM
ES	L	Realia				FI	L	Uponor
ES	L	Red Electrica				FI	L	Vaisala
ES	L	Renta 4 Banco				FI	L	Valmet
ES	L	Renta Corporacion				FI	L	Verkkokauppa
ES	L	Repsol				FI	L	Viking Line
ES	L	Sacyr Vallehermoso				FI	L	Wärtsilä
ES	L	Siemens Gamesa				FI	L	WithSecure
ES	L	Solaria				FI	L	YIT
ES	L	Talgo						
ES	L	Tecnicas Reunidas						
ES	L	Telefonica						
ES	L	Tubacex						
ES	L	Tubos Reunidos						
ES	L	Unicaja Banco						
ES	L	Vidrala						
ES	L	Viscofan						
ES	L	Vocento						
ES	L	Zardoya Otis						
ES	NL	Abacus Cooperativa						
ES	NL	Adhesivos Orcajada						
ES	NL	Agintzari						
ES	NL	Arrasate-G Taldea						
ES	NL	Ambulancias Barbate						
ES	NL	Ambulancias Gipuzkoa						
ES	NL	Ampo						
ES	NL	Betsaide						
ES	NL	Burdinola						
ES	NL	Centro Internac. De Educación						
ES	NL	Coenca						
ES	NL	Col Lectu Ronda						
FI	L	Admicom						
FI	L	Afarak						
FI	L	Aktia Bank						
FI	L	Alma Media						
FI	L	Anora						
FI	L	Aspo						
FI	L	Atria						
FI	L	Basware						
FI	L	Bittium						
FI	L	CapMan						
FI	L	Cargotec						
FI	L	Caverion						
FI	L	Citycon						
FI	L	Componenta						
FI	L	Detection Technology						
FI	L	Elisa						
FI	L	Enento						
FI	L	Etteplan						
FI	L	Faron Pharma						
FI	L	Finnair						
FI	L	Fiskars						
FI	L	Fortum						
FI	L	Glaston						
FI	L	Gofore						
FI	L	Harvia						
FI	L	HKScan						
FI	L	Huhtamäki						
FI	L	Kamux						
FI	L	Kemira						
FR	L	AB Science						
FR	L	ABC Arbitrage						
FR	L	Abeo						
FR	L	Abionyx						
FR	L	Abivax						
FR	L	Accor						
FR	L	Adocia						
FR	L	Hi-Media						
FR	L	Aeroports de Paris						
FR	L	Air France - KLM						
FR	L	Air Liquide						
FR	L	Airbus						
FR	L	Akka Technologies						
FR	L	Akwel						
FR	L	Albioma						
FR	L	Alpes (Compagnie)						
FR	L	Alstom						
FR	L	Altarea						
FR	L	Alten						
FR	L	Amundi						

**FINLAND****FRANCE**

**List of the 3.139 European companies in the EFES database in 2022** (L = Listed / NL = Non-listed)

FR	L	Aramis	FR	L	Frey	FR	L	Nexity
FR	L	Archos	FR	L	Fromageries Bel	FR	L	Nicox
FR	L	Arkema	FR	L	Gaumont	FR	L	Novacyt
FR	L	Assystem	FR	L	Gaussin	FR	L	NRJ Group
FR	L	Atos	FR	L	Gecina	FR	L	Oeneo
FR	L	Aubay	FR	L	Genfit	FR	L	Olympique Lyonnais
FR	L	Aurea	FR	L	GenSight Biologics	FR	L	Onxeo
FR	L	Aures	FR	L	Getlink	FR	L	Orange
FR	L	Aviation Latécoère	FR	L	GL Events	FR	L	Orpea
FR	L	Axa	FR	L	Groupe CRIT	FR	L	OVH Groupe
FR	L	Axway Software	FR	L	Groupe Flo	FR	L	OVH
FR	L	Bains Mer Monaco	FR	L	Groupe Gorge	FR	L	Parrot
FR	L	Bassac	FR	L	Groupe Guillin	FR	L	PCAS
FR	L	Bastide le Confort	FR	L	Groupe LDLC	FR	L	Pernod-Ricard
FR	L	Believe	FR	L	Groupe Partouche	FR	L	Perrier
FR	L	Beneteau	FR	L	Groupe SEB	FR	L	Pharmagest Interactive
FR	L	Bic	FR	L	Groupe SFPI	FR	L	Pharnext
FR	L	Bigben Interactive	FR	L	GTT	FR	L	Pierre Vacances
FR	L	BioMerieux	FR	L	Guerbet	FR	L	Plastic Omnium
FR	L	BNP Paribas	FR	L	Haulotte	FR	L	Plastiques Val Loire
FR	L	Boiron	FR	L	Herige	FR	L	Poxel
FR	L	Bolloré	FR	L	Hermes	FR	L	Prodways
FR	L	Bonduelle	FR	L	Hexaom	FR	L	Publicis
FR	L	Bouygues	FR	L	Hoffmann Green Cement	FR	L	Quadiant
FR	L	Bureau Veritas	FR	L	Hydrogen Refueling	FR	L	Ramsay Santé
FR	L	Burelle	FR	L	Hydrogene De	FR	L	Remy Cointreau
FR	L	Capgemini	FR	L	Icade	FR	L	Renault
FR	L	Carbios	FR	L	ID Logistics	FR	L	ReWorld Media
FR	L	Carmat	FR	L	Iliad	FR	L	Rexel
FR	L	Carrefour	FR	L	Imerys	FR	L	Robertet
FR	L	Casino	FR	L	Infotel	FR	L	Roche Bobois
FR	L	Cegedim	FR	L	Innate Pharma	FR	L	Rothschild & Co
FR	L	Collectis	FR	L	Interparfums	FR	L	Rubis
FR	L	CGG	FR	L	Inventiva	FR	L	Safran
FR	L	Chargeurs	FR	L	Ipsen	FR	L	Saint-Gobain
FR	L	Christian Dior	FR	L	Ipsos	FR	L	Samse
FR	L	Claranova	FR	L	Jacques Bogart	FR	L	Sanofi
FR	L	CNIM Construction	FR	L	Jacquet Metal Service	FR	L	Sartorius Stedim
FR	L	CNP Assurances	FR	L	JC Decaux	FR	L	Savencia
FR	L	Coface	FR	L	Kaufman & Broad	FR	L	Schneider Electric
FR	L	Colas	FR	L	Kering	FR	L	Scor
FR	L	Crédit Agricole	FR	L	Korian Medica	FR	L	Séché Environnement
FR	L	Damartex	FR	L	La Francaise des Jeux	FR	L	Serma Group
FR	L	Danone	FR	L	Lagardère	FR	L	SES-imagotag
FR	L	Dassault Aviation	FR	L	Lanson-BCC	FR	L	SII
FR	L	Dassault Systèmes	FR	L	Laurent-Perrier	FR	L	SMCP
FR	L	DBV Technologies	FR	L	LDC	FR	L	SMTPC
FR	L	Delta Plus	FR	L	Lebon	FR	L	Société Générale
FR	L	Derichebourg	FR	L	Lectra	FR	L	Sodexo
FR	L	Devoteam	FR	L	Legrand	FR	L	Soitec
FR	L	Edenred	FR	L	Linedata Services	FR	L	Solocal
FR	L	EDF	FR	L	Lisi	FR	L	Solutions 30
FR	L	Eiffage	FR	L	LNA Santé	FR	L	Somfy
FR	L	Electricité de Strasbourg	FR	L	L'Oréal	FR	L	Sopra Steria
FR	L	Elior	FR	L	Lumibird	FR	L	Spie
FR	L	Elis	FR	L	LVMH	FR	L	SRP Groupe
FR	L	Engie	FR	L	M6-Metropole TV	FR	L	STEF
FR	L	Eramet	FR	L	Maisons du Monde	FR	L	Stellantis
FR	L	ERYTECH Pharma	FR	L	Malteries Franco-Belges	FR	L	Sword Group
FR	L	ESI Group	FR	L	Manitou	FR	L	Synergie
FR	L	Esker	FR	L	Manutan	FR	L	Tarkett
FR	L	EssilorLuxottica	FR	L	Marie Brizard	FR	L	Technicolor
FR	L	Euroapi	FR	L	Maurel et Prom	FR	L	Teleperformance
FR	L	Eurofins	FR	L	McPhy Energy	FR	L	Tessi
FR	L	Europcar	FR	L	MedinCell	FR	L	TF1
FR	L	Eutelsat	FR	L	Mercialys	FR	L	TFF
FR	L	Evolis	FR	L	Mersen	FR	L	Thales
FR	L	Exclusive Networks	FR	L	Metabolic Explorer	FR	L	Thermador
FR	L	Exel Industries	FR	L	MGI Digital	FR	L	TotalEnergies
FR	L	Faurecia	FR	L	Michelin	FR	L	Transgene
FR	L	Fermière Casino de Cannes	FR	L	Mr Bricolage	FR	L	Trigano
FR	L	Figeac Aéro	FR	L	Nacon	FR	L	U10
FR	L	Fleury Michon	FR	L	Nanobiotix	FR	L	Ubisoft
FR	L	Fnac Darty	FR	L	Neoen	FR	L	Umanis
FR	L	Focus Home Interactive	FR	L	Neuronex	FR	L	Unibail-Rodamco-Westfield
FR	L	Fountaine Pajot	FR	L	New Horizons Ahead	FR	L	Union Financiere de France
FR	L	Freelance.Com	FR	L	Nexans	FR	L	Valeo



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FR	L	Vallourec	FR	NL	Hisa Ingéniérie	GR	L	Coca-Cola Hellenic Bottling Co.
FR	L	Valneva	FR	NL	ID Formation	GR	L	EFG Eurobank Ergasias
FR	L	Veolia	FR	NL	Idea	GR	L	Ellaktor
FR	L	Verallia	FR	NL	In Extenso	GR	L	Epsilon Net
FR	L	Vétoquinol	FR	NL	Ingerop	GR	L	Fourlis
FR	L	Vicat	FR	NL	Instep Formation	GR	L	GEK Terna
FR	L	Viel et Compagnie	FR	NL	ISRA	GR	L	Gr. Sarantis
FR	L	Vilmorin	FR	NL	Koesio	GR	L	Hellenic Exchanges Holding
FR	L	Vinci	FR	NL	La Brosse et Dupont	GR	L	Hellenic Petroleum
FR	L	Virbac	FR	NL	Lamanage de Marseille	GR	L	Hellenic Telecom OTE
FR	L	Visioned	FR	NL	Les Charpentiers de Paris	GR	L	Intracom
FR	L	Vivendi	FR	NL	Les Maçons Parisiens	GR	L	J&P Avax
FR	L	Volitalia	FR	NL	L'Union des Forgerons	GR	L	Jumbo
FR	L	Voyageurs Du Monde	FR	NL	M.RY	GR	L	Karelia Tobacco
FR	L	Vranken-Pommery	FR	NL	Mader	GR	L	Lamda Development
FR	L	Waga Energy	FR	NL	Maine Ateliers	GR	L	Lamps
FR	L	Wavestone	FR	NL	Maison Coopérative de Retz	GR	L	Marfin Investment Group
FR	L	Wendel	FR	NL	Mateloc	GR	L	Motor Oil (Hellas) Corinth Refin.
FR	L	Worldline	FR	NL	Maurer Tempé Alsace	GR	L	Mytilineos Holdings
FR	L	Xilam	FR	NL	Moulin Roty	GR	L	National Bank of Greece
FR	NL	A Capella	FR	NL	Movitex (La Redoute)	GR	L	Opap
FR	NL	Acieries de Ploërmel	FR	NL	Néodyme	GR	L	Piraeus Bank
FR	NL	Acome	FR	NL	NGE	GR	L	Piraeus Port Authority
FR	NL	ADF Ateliers de Fos	FR	NL	Ovalt	GR	L	Public Power Corporation
FR	NL	AEL	FR	NL	Parcs et Sports	GR	L	Quest
FR	NL	Agiloé	FR	NL	PKF Arsilon	GR	L	Technical Olympics
FR	NL	ALMA	FR	NL	PolyExpert	GR	L	Terna Energy
FR	NL	Alpine Aluminium	FR	NL	Procar Demas	GR	L	Thessaloniki Port Authority
FR	NL	Alsted	FR	NL	Proginov	GR	L	Thessaloniki Water
FR	NL	Altereo	FR	NL	QuadriPlus Groupe	GR	L	Titan Cement
FR	NL	ANER	FR	NL	Recapé	GR	L	Viohalco
FR	NL	Aprobois	FR	NL	SavoirsPlus			
FR	NL	Aquabio	FR	NL	SCETEC			
FR	NL	Armor	FR	NL	Scop Nea			
FR	NL	Artelia	FR	NL	Scopelec			
FR	NL	ASI	FR	NL	Scoprobat			
FR	NL	ATGT	FR	NL	Scotnet			
FR	NL	Aubelec	FR	NL	Scotpa			
FR	NL	AuPort'UnES	FR	NL	SNTTP			
FR	NL	AVM Dépannage	FR	NL	Socarenam			
FR	NL	BCF Life Sciences	FR	NL	Sogenor			
FR	NL	Bouyer-Leroux	FR	NL	Sogeti Ingéniérie			
FR	NL	Cana-Elec	FR	NL	Solware			
FR	NL	Cap Ingelec	FR	NL	SOPCZ			
FR	NL	CEFF	FR	NL	Sorapel			
FR	NL	Cegos	FR	NL	Spie batignolles			
FR	NL	Ceva	FR	NL	STPEE			
FR	NL	Chantiers Amel	FR	NL	Syndex			
FR	NL	CITEL	FR	NL	Synergy			
FR	NL	CLPS L'Enjeu Compétences	FR	NL	Techniques Topo			
FR	NL	CMEG	FR	NL	Titi Floris			
FR	NL	COMEBO	FR	NL	Tournus Equipement			
FR	NL	COMEC	FR	NL	TPC Scop			
FR	NL	Comgest	FR	NL	Tri Vallées			
FR	NL	Construction Côte d'Emeraude	FR	NL	Up			
FR	NL	CREFO	FR	NL	UTB			
FR	NL	De Sangosse	FR	NL	Veyret Techniques Découpe			
FR	NL	Diot-Siaci	FR	NL	Vivalto Santé			
FR	NL	Divalto	FR	NL	Ynsect			
FR	NL	DRTP	FR	NL	Ziemex			
FR	NL	EBS Le Relais	FR	NX	Auchan			
FR	NL	ECCS	FR	NX	Avril			
FR	NL	ECF CER CA	FR	NX	Egis			
FR	NL	Eco CO2	FR	NX	Ginger			
FR	NL	Fondasol	FR	NX	Les Zelles			
FR	NL	Fonderie de la Bruche	FR	NX	Pierre Fabre			
FR	NL	FPEE Industries	FR	NX	Sagemcom			
FR	NL	GA Smart Building	FR	NX	Trescal			
FR	NL	GCE						
FR	NL	Germat						
FR	NL	Gescop (Barco+GAT+Taxicop)						
FR	NL	Groupe Demain						
FR	NL	Groupe Fauché						
FR	NL	Groupe Nadia						
FR	NL	Hardis						
FR	NL	Hasap						
FR	NL	Hexa						
			<b>GREECE</b>					
			GR	L	Admie			
			GR	L	Aegean Airlines			
			GR	L	Alpha Bank			
			GR	L	Athens Water Supply & Sewerage			
			GR	L	Attica Bank			
			GR	L	Attica Holdings			
			GR	L	Autohellas			
						<b>CROATIA</b>		
						HR	L	Adris
						HR	L	Arena Hospitality
						HR	L	Atlantic Grupa
						HR	L	Croatia osiguranje
						HR	L	Dalekovod
						HR	L	Hrvatski Telekom
						HR	L	Industrija Nafta
						HR	L	Jadranski naftovod
						HR	L	Koncar
						HR	L	Petrokemija
						HR	L	Plava Laguna
						HR	L	Podravka
						HR	L	Valamar Riviera
						HR	L	Zagrebacka banka
						<b>HUNGARY</b>		
						HU	L	Any
						HU	L	Magyar Telekom
						HU	L	MKB Bank
						HU	L	MOL
						HU	L	OTP Banka
						HU	L	Richter
						HU	L	Takarek
						HU	L	Waberers
						HU	NL	Herend Manufactory
						HU	NL	Uvaterv
						<b>IRELAND</b>		
						IE	L	AIB Group
						IE	L	Bank of Ireland
						IE	L	C&C Group
						IE	L	Cairn Homes
						IE	L	CRH
						IE	L	Dalata Hotel Group
						IE	L	Datalex
						IE	L	DCC
						IE	L	FBD Holdings
						IE	L	Flutter
						IE	L	Glanbia
						IE	L	Glenveagh Properties
						IE	L	Grafton Group
						IE	L	Greencore
						IE	L	Irish Continental

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IE	L	Kenmare Resources	IT	L	doValue	IT	L	Tamburi
IE	L	Kerry Group	IT	L	El.En	IT	L	Technogym
IE	L	Kingspan	IT	L	Elica	IT	L	Technoprobe
IE	L	Malin	IT	L	Emak	IT	L	Telecom Italia
IE	L	Mincon	IT	L	Enav	IT	L	Terna
IE	L	Origin Enterprises	IT	L	Enel	IT	L	Tiscali
IE	L	Permanent TSB	IT	L	Eni	IT	L	Tod's
IE	L	Providence Resources	IT	L	ERG	IT	L	Toscana Aeroporti
IE	L	Ryanair	IT	L	Esprinet	IT	L	UniCredit
IE	L	Smurfit Kappa	IT	L	Eurotech	IT	L	Unieuro
IE	L	Uniphar	IT	L	Falck Renewables	IT	L	Unipol
IE	NL	Davy	IT	L	Ferrari	IT	L	UnipolSai
IE	NL	PM Group	IT	L	Ferrovie Nord Milano	IT	L	Valsoia
			IT	L	Fiera Milano	IT	L	Webuild
			IT	L	Fincantieri	IT	L	Wiit
			IT	L	FinecoBank	IT	L	Zignago Vetro
			IT	L	Garofalo Health Care	IT	NL	3ellen La Lavorazione del Legno
			IT	L	Gas Plus	IT	NL	Accento
			IT	L	Generali Assicurazioni	IT	NL	AdriLog
			IT	L	Geox	IT	NL	Aelle il Punto
			IT	L	GVS	IT	NL	Aeper
			IT	L	Hera	IT	NL	Agape Sociale
			IT	L	IGD	IT	NL	Agora Coop
			IT	L	Il Sole 24 Ore	IT	NL	AISS Coop
			IT	L	Illimity Bank	IT	NL	Alambicchi
			IT	L	Immsi	IT	NL	Alchimia
			IT	L	Infrastrutture Wireless Italiane	IT	NL	Aldia
			IT	L	Interpump Group	IT	NL	Aliante
			IT	L	Intesa Sanpaolo	IT	NL	Alice Coop
			IT	L	Intred	IT	NL	Alteya
			IT	L	Iren	IT	NL	Altri Colori
			IT	L	Italgas	IT	NL	Ambra Sociale
			IT	L	Italmobiliare	IT	NL	Amico Servizi
			IT	L	IVS Group	IT	NL	Ancora Servizi
			IT	L	Juventus FC	IT	NL	Anteo
			IT	L	La Doria	IT	NL	Aracon
			IT	L	Landi Renzo	IT	NL	Arca
			IT	L	Leonardo	IT	NL	Arca di Noe
			IT	L	LU-VE	IT	NL	Area Bios
			IT	L	Maire Tecnimont	IT	NL	Asad Sociale
			IT	L	Marr	IT	NL	Asscor
			IT	L	Mediobanca	IT	NL	Aster Coop
			IT	L	MFE MediaForEurope	IT	NL	Aurora
			IT	L	Moncler	IT	NL	Auxilium
			IT	L	Mondadori Editore	IT	NL	Azalea
			IT	L	Newlat Food	IT	NL	Azzurra
			IT	L	Newron Pharma	IT	NL	B Piu
			IT	L	Nexi	IT	NL	Beta Coop
			IT	L	Notorious Pictures	IT	NL	Beta Due
			IT	L	OVS	IT	NL	Biricca
			IT	L	Pharmanutra	IT	NL	Blu Coop
			IT	L	Piaggio	IT	NL	Brodolini
			IT	L	Pininfarina	IT	NL	Cadai
			IT	L	Poste Italiane	IT	NL	Cadore
			IT	L	Prada	IT	NL	CAEB
			IT	L	Prima Industrie	IT	NL	Caleidos
			IT	L	Prysmian	IT	NL	Camst
			IT	L	RAI Way	IT	NL	CAP Autotrasporti Pratese
			IT	L	RCS MediaGroup	IT	NL	Castel Monte
			IT	L	Recordati	IT	NL	Cecilia
			IT	L	Reply	IT	NL	Cefla
			IT	L	Risanamento	IT	NL	Centro di Lavoro
			IT	L	Sabaf	IT	NL	Cercate
			IT	L	Saes Getters	IT	NL	Cerro Torre
			IT	L	Safilo	IT	NL	Cidas
			IT	L	Saipem	IT	NL	Cidielle
			IT	L	Salcef	IT	NL	Cils
			IT	L	Salvatore Ferragamo	IT	NL	Cipss
			IT	L	Sanlorenzo	IT	NL	Citta del Sole
			IT	L	Saras	IT	NL	Citta del Sole Fiorenza
			IT	L	Seco	IT	NL	Citta della Luna
			IT	L	Seri Industrial	IT	NL	Citta Futura
			IT	L	Sesa	IT	NL	Citta SoLaRe
			IT	L	SIT	IT	NL	CLO Logistici
			IT	L	Snam	IT	NL	Coop Muratori Sterratori ed Affini
			IT	L	Sogefi	IT	NL	Codess FVG
			IT	L	Sol	IT	NL	Codess Sociale

**ICELAND**

IS	L	Arion Banki
IS	L	Eimskip
IS	L	Festi
IS	L	Hagar
IS	L	Iceland Seafood International
IS	L	Icelandair
IS	L	Íslandsbanki
IS	L	Kvika banki
IS	L	Marel
IS	L	Össur

**ITALY**

IT	L	A2A
IT	L	Acea
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	Atlantia
IT	L	Autogrill
IT	L	Azimut Holding
IT	L	B.F.
IT	L	Banca Fintat
IT	L	Banca Generali
IT	L	Banca IFIS
IT	L	Banca Intermobiliare
IT	L	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	BFF
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	Cattolica Assicurazioni
IT	L	Cembre
IT	L	Cementir
IT	L	CIR Compagnie Industriali Riunite
IT	L	Class Editori
IT	L	Comer Industries
IT	L	Cosmo
IT	L	Credito Emiliano
IT	L	Datalogic
IT	L	De Longhi
IT	L	Diasorin
IT	L	Digital Bros
IT	L	Digital Value

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IT	NL	Cogess	IT	NL	Horizon Service	IT	NL	Orso Blu
IT	NL	Colser - Auroradomus	IT	NL	Humanitas	IT	NL	OSA Coop
IT	NL	Consital	IT	NL	ICEL	IT	NL	Ozanam
IT	NL	Convoi	IT	NL	Idealservice	IT	NL	Pagefha
IT	NL	Coop 134	IT	NL	Il Biscione	IT	NL	Pagefha
IT	NL	Coop ACTL	IT	NL	Il Cantiere	IT	NL	Paolo Babini
IT	NL	Coop Aeris	IT	NL	Il Cerchio	IT	NL	Piazza Grande
IT	NL	Coop Arcobaleno	IT	NL	Il Cerchio Spoleto	IT	NL	Politecnica
IT	NL	Coop CAD	IT	NL	Il Cerchio Venezia	IT	NL	Polo9
IT	NL	Coop CAT	IT	NL	Il Cigno	IT	NL	ProGes
IT	NL	Coop Chronos	IT	NL	Il Gabbiano	IT	NL	Progetto 5
IT	NL	Coop Comin	IT	NL	Il Germoglio	IT	NL	Progetto A
IT	NL	Coop Crea	IT	NL	Il Girasole Firenze	IT	NL	Progetto Citta
IT	NL	Coop CSLS	IT	NL	Il Girasole Treviso	IT	NL	Promozione Lavoro
IT	NL	Coop CSS	IT	NL	Il Margine	IT	NL	Il Pugno Aperto
IT	NL	Coop For.B	IT	NL	Il Melograno	IT	NL	Punto Service
IT	NL	Coop GEA	IT	NL	Il Ponte	IT	NL	Quadrifoglio
IT	NL	Coop Giotto	IT	NL	Il Sentiero	IT	NL	Questa Citta
IT	NL	Coop Iris	IT	NL	Il Simbolo	IT	NL	Rosa Coop
IT	NL	Coop Italiana di Ristorazione	IT	NL	In Cammino	IT	NL	Servizio Autonoleggio con Autista
IT	NL	Coop Melograno	IT	NL	Incontro	IT	NL	Sacmi
IT	NL	Coop Muratori e Braccianti Carpi	IT	NL	Insieme a Voi	IT	NL	San Giovanni di Dio
IT	NL	Coop Ruah	IT	NL	Insieme Si Puo	IT	NL	San Michele
IT	NL	Coop Saba	IT	NL	Interactive	IT	NL	San Saturnino
IT	NL	Coop SAD	IT	NL	Intrecci	IT	NL	Sana Coop
IT	NL	Coop Sarah	IT	NL	Iskra Coop	IT	NL	Seacoop
IT	NL	Coop Serena	IT	NL	Istituto San Giuseppe	IT	NL	Secoop
IT	NL	Coop Sociale Elleuno	IT	NL	IVV Industria Vetraria Valdarnese	IT	NL	Servizi Associati
IT	NL	Coop Sociale Fai	IT	NL	KCS Caregiver	IT	NL	Sesag
IT	NL	Coop Sociale Nuova Sair	IT	NL	Koine	IT	NL	Sineresi
IT	NL	Coop Sociale Uno	IT	NL	La Citta Verde	IT	NL	Sirio Coop
IT	NL	Coop Terra	IT	NL	La Collina	IT	NL	Societa Dolce
IT	NL	Coop.A.S.	IT	NL	La Comunita	IT	NL	Socioculturale
IT	NL	Cooperarci	IT	NL	La Cruna	IT	NL	Sociosfera
IT	NL	Cooperativa Ceramica d'Imola	IT	NL	La Goccia	IT	NL	Solidale
IT	NL	Cooperativa Edile Appennino	IT	NL	La Grande Casa	IT	NL	Solidarieta
IT	NL	Coopsai	IT	NL	La Nuova Cooperativa	IT	NL	Solidarieta e Lavoro
IT	NL	Coopselios	IT	NL	La Nuvola	IT	NL	Solidarieta e Servizi
IT	NL	Coopservice	IT	NL	La Piccola Carovana	IT	NL	Solidarieta Firenze
IT	NL	CoopWork	IT	NL	La Pieve	IT	NL	Solidarieta Padova
IT	NL	Cooss Marche	IT	NL	La Quercia	IT	NL	Sonda
IT	NL	Cores Italia	IT	NL	La Rondine	IT	NL	Spazio Aperto
IT	NL	Cospexa	IT	NL	La Rondine	IT	NL	Spazio Giovani
IT	NL	CoTaBo	IT	NL	La Sorgente	IT	NL	Stripes
IT	NL	Cotrad	IT	NL	La Vecchia Quercia	IT	NL	Tempo Libero
IT	NL	CPL Concordia	IT	NL	La Vela	IT	NL	Un Mondo di Gioia
IT	NL	CRM Sociale	IT	NL	La Via	IT	NL	Una B
IT	NL	CSG Facility	IT	NL	L'Adelfia	IT	NL	Unicoop
IT	NL	Cultura e Valori	IT	NL	L'Arcobaleno	IT	NL	Universiis
IT	NL	Cuore Liburnia	IT	NL	L'Arius	IT	NL	Uscita di Sicurezza
IT	NL	Deco Industrie	IT	NL	Liberta	IT	NL	Verlata Lavoro
IT	NL	Diapason	IT	NL	L'Impronta Bergamo	IT	NL	Villa Maria
IT	NL	Domus Assistenza	IT	NL	L'Incontro	IT	NL	Villa Perla
IT	NL	Domus Coop	IT	NL	L'Iride	IT	NL	Volonta di Sapere
IT	NL	Ducops Service	IT	NL	L'Obiettivo	IT	NL	Zenith
IT	NL	Ecoopera	IT	NL	L'Ovile	IT	NL	Zerocento
IT	NL	Educatori di Territorio	IT	NL	Lunazzura			
IT	NL	Emmanuel	IT	NL	Maria Cecilia			
IT	NL	Equa	IT	NL	Marinella			
IT	NL	Eucora	IT	NL	Meridionale Servizi			
IT	NL	Eureka	IT	NL	Meta			
IT	NL	FAI Berica	IT	NL	Mirafiori			
IT	NL	FAI Coop	IT	NL	Multiservice			
IT	NL	Farsi Prossimo	IT	NL	Nazareno			
IT	NL	Farsi Prossimo Verona	IT	NL	Nazareno Work			
IT	NL	Formula Servizi	IT	NL	New Horizon			
IT	NL	Frassati produzione	IT	NL	Noncello			
IT	NL	Frassati sociale	IT	NL	Novo Millennio			
IT	NL	G. Di Vittorio	IT	NL	Nuova Assistenza			
IT	NL	GEA Bari	IT	NL	Nuova Dimensione			
IT	NL	Genera	IT	NL	Nuova Vita			
IT	NL	Generazioni Fa	IT	NL	Nuove Riposte			
IT	NL	GeNSS	IT	NL	Nuovo Futuro			
IT	NL	Geocart	IT	NL	Obiettivo Uomo			
IT	NL	Gesac	IT	NL	Open Group			
IT	NL	Giocolare	IT	NL	OR.S.A.			
IT	NL	Good Truck - Unilog Group	IT	NL	Origini Coop			

**LITUANIA**

LT	L	Amber Grid
LT	L	Baltic Classifieds
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	Aperam
LU	L	B&S Group
LU	L	BenevolentAI
LU	L	D'Amico
LU	L	Global Fashion Group
LU	L	L'Occitane International
LU	L	Logwin
LU	L	Majorel Group Luxembourg



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LU	L	Novem Group	NL	L	Kendrion	NO	L	Entra		
LU	L	RTL Group	NL	L	KPN	NO	L	Equinor		
LU	L	SAF-Holland	NL	L	La Perla Fashion	NO	L	Europris		
LU	L	SES Global FDR	NL	L	Lastminute.com	NO	L	Frontline		
LU	L	Shurgard	NL	L	Lucas Bols Holding	NO	L	Froy		
LU	L	Spotify	NL	L	Meltwater	NO	L	GC Rieber Shipping		
LU	L	Stabilus	NL	L	Nedap	NO	L	Gjensidige Forsikring		
LU	L	Suse	NL	L	NN Group	NO	L	Golar LNG		
LU	L	Tenaris	NL	L	NSI	NO	L	Green Energy		
<b>LATVIA</b>			NL	L	NX Filtration	NO	L	Grieg Seafood		
LV	L	Latvijas Gaze	NL	L	Ordina	NO	L	Helgeland Sparebank		
<b>MALTA</b>			NL	L	Pepco	NO	L	Hexagon Composites		
MT	L	Aspire Global	NL	L	Pharming	NO	L	Hexagon Purus		
MT	L	Bank of Valletta	NL	L	Philips	NO	L	Höegh Autoliners		
MT	L	Catena Media	NL	L	PostNL	NO	L	Hofseth BioCare		
MT	L	FIMBank	NL	L	Prosus	NO	L	Huddly		
MT	L	Go	NL	L	Qiagen	NO	L	Ice Fish Farm		
MT	L	HSBC Bank Malta	NL	L	Randstad	NO	L	Icelandic Salmon		
MT	L	International Hotels Investments	NL	L	RHI Magnesita	NO	L	Idex		
MT	L	Kambi	NL	L	SBM Offshore	NO	L	Kahoot!		
MT	L	Malta Int. Airport	NL	L	SIF Holding	NO	L	Kid		
MT	L	Mapfre Middlesea	NL	L	Signify	NO	L	Kitron		
MT	L	Mapfre Middlesea	NL	L	Sligro	NO	L	Komplett Bank		
MT	L	RS2 Software	NL	L	Stern	NO	L	Kongsberg Automotive		
MT	L	Simonds Farsons Cisk	NL	L	STMicroelectronics	NO	L	Kongsberg Gruppen		
<b>NETHERLANDS</b>			NL	L	TKH	NO	L	Leroy Seafood		
NL	L	Aalberts	NL	L	TomTom	NO	L	Link Mobility		
NL	L	ABN AMRO	NL	L	Van Lanschot Kempen	NO	L	MagSeis Fairfield		
NL	L	Accell	NL	L	Vivoryon Therapeutics	NO	L	Masoval		
NL	L	Acomo	NL	L	Vopak	NO	L	Medistim		
NL	L	Adyen	NL	L	Wolters Kluwer	NO	L	Mercell Holding		
NL	L	Aegon	NL	NL	Alfa Accountants	NO	L	Mowi		
NL	L	AerCap	NL	NL	BearingPoint	NO	L	MPC Container Ships		
NL	L	Ahold Delhaize	NL	NL	Goudappel	NO	L	Multiconsult		
NL	L	Ajax	NL	NL	Movares	NO	L	NEL		
NL	L	Akzo Nobel	NL	NL	Tauw	NO	L	Next Biometrics		
NL	L	Alfen	NL	NL	Witteveen en Bos	NO	L	Nordic Nanovector		
NL	L	Allfunds	<b>NORWAY</b>					NO	L	Nordic Semiconductor
NL	L	AMG	NO	L	ABG Sundal Collier	NO	L	Norsk Hydro		
NL	L	Arcadis	NO	L	Adevinta	NO	L	Norske Skog		
NL	L	Arcelor Mittal	NO	L	AF Gruppen	NO	L	Norway Royal Salmon		
NL	L	argenx	NO	L	Akastor	NO	L	Norwegian Air Shuttle		
NL	L	Ariston	NO	L	Aker BioMarine	NO	L	Norwegian Energy Company		
NL	L	ASM International	NO	L	Aker BP	NO	L	NRC		
NL	L	ASML	NO	L	Aker Carbon Capture	NO	L	Nykode		
NL	L	ASR Nederland	NO	L	Aker Offshore Wind	NO	L	Ocean Yield		
NL	L	Avantium	NO	L	Aker Solutions	NO	L	Odfjell		
NL	L	BAM	NO	L	AKVA Group	NO	L	Okea		
NL	L	Basic-Fit	NO	L	AqualisBraemar	NO	L	Olav Thon Eiendoms		
NL	L	Besi	NO	L	ArcticZymes Technologies	NO	L	Orkla		
NL	L	Beter Bed	NO	L	Arendals Fossekompani	NO	L	Otello		
NL	L	Boskalis	NO	L	Atea	NO	L	Otovo		
NL	L	Brunel	NO	L	Atlantic Sapphire	NO	L	Pareto Bank		
NL	L	CNH Industrial	NO	L	Austevoll Seafood	NO	L	Pexip Holding		
NL	L	Constellium	NO	L	Austevoll Seafood	NO	L	PGS		
NL	L	Corbion	NO	L	Awilco Drilling	NO	L	PhotoCure		
NL	L	CTP	NO	L	Axactor	NO	L	Polaris Media		
NL	L	DSM	NO	L	B2Holding	NO	L	Prosafe		
NL	L	Ebusco	NO	L	BerGenBio	NO	L	Protector Forsikring		
NL	L	Eurocommercial Properties	NO	L	BEWi	NO	L	Q-Free		
NL	L	Euronext	NO	L	Borregaard	NO	L	Quantafuel		
NL	L	Fastned	NO	L	Bouvet	NO	L	Rana Gruber		
NL	L	ForFarmers	NO	L	Byggma	NO	L	REC Silicon		
NL	L	Fugro	NO	L	Cambi	NO	L	SalMar		
NL	L	GrandVision	NO	L	Cloudberry Clean Energy	NO	L	Sandnes Sparebank		
NL	L	Heijmans	NO	L	Crayon	NO	L	SATS		
NL	L	Heineken	NO	L	DnB	NO	L	Sbanken		
NL	L	Holland Colours	NO	L	DNO	NO	L	Scana		
NL	L	Hunter Douglas	NO	L	DOF	NO	L	Scatec Solar		
NL	L	IMCD	NO	L	EcoOnline Holding	NO	L	Schibsted		
NL	L	ING	NO	L	Eidesvik Offshore	NO	L	SeaDrill		
NL	L	InPost	NO	L	ElectroMagnetic GeoServices	NO	L	Self Storage Group		
NL	L	JDE Peet's	NO	L	Elkem	NO	L	Selvaag Bolig		
NL	L	Just Eat Takeaway	NO	L	Elmera	NO	L	Siem Offshore		
			NO	L	Elopak	NO	L	Solstad		
			NO	L	Ensurge	NO	L	Sparebank 1 N.-Norge		
						NO	L	SpareBank 1 Ostlandet		

**List of the 3.139 European companies in the EFES database in 2022** (L = Listed / NL = Non-listed)

NO L SpareBank 1 Ringerike Hadeland  
 NO L Sparebank 1 SMN  
 NO L SpareBank 1 Sørøst-Norge  
 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 TietoEvry  
 NO L Tomra Systems  
 NO L Ultimovacs  
 NO L Var Energi  
 NO L Veidekke  
 NO L Volue  
 NO L Vow  
 NO L Wallenius Wilhelmsen Logistics  
 NO L Wilh. Wilhelmsen Holding  
 NO L XXL  
 NO L Yara International  
 NO L Zaptec  
 NO NL Kantega  
 NO NL Norconsult

**POLAND**

PL L 11 Bit Studios  
 PL L Agora  
 PL L Alior Bank  
 PL L Allegro.pl  
 PL L Alumetal  
 PL L Amica  
 PL L Apator  
 PL L Asseco Business Solutions  
 PL L Asseco Poland  
 PL L ATM Groupa  
 PL L Auto Partner  
 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 BoomBit  
 PL L Boryszew  
 PL L Budimex  
 PL L Captor Therapeutics  
 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 Enea  
 PL L Energa  
 PL L Erbud  
 PL L Eurocash  
 PL L Fabryki Mebli "Forte"  
 PL L Famur  
 PL L Firma Oponiarska Debica  
 PL L Getin Holding  
 PL L Getin Noble Bank  
 PL L Gielda Papierow  
 PL L Globe Trade Centre  
 PL L Grupa Lotos  
 PL L Grupa Pracuj  
 PL L Grupa Zywiec  
 PL L IDM  
 PL L Inter Cars

PL L JSW  
 PL L Kety  
 PL L KGHM  
 PL L Kruk  
 PL L Lentex  
 PL L Livechat Software  
 PL L LPP  
 PL L Mabion  
 PL L mBank  
 PL L Medicalgorithmics  
 PL L Mercator Medical  
 PL L Mercor  
 PL L Mostostal Warsaw  
 PL L Mostostal Zabrze  
 PL L Neuca  
 PL L Newag  
 PL L Orange Polska  
 PL L PCC Rokita  
 PL L PGE Polska Grupa Energetyczna  
 PL L PKP Cargo  
 PL L Polenergia  
 PL L Polimex Mostostal  
 PL L Polski Koncern Naftowy Orlen  
 PL L Polskie Gornictwo Naft.  
 PL L Powszechna Kasa PKO Bank Pol.  
 PL L Powszechny Zaklad U.  
 PL L Primetech  
 PL L Rafako  
 PL L Rawplug  
 PL L Sanok Rubber  
 PL L Santander Bank Polska  
 PL L Selvita  
 PL L Sniezka  
 PL L Stalexport Autostrady  
 PL L Stalprodukt  
 PL L STS Holding  
 PL L Tauron Polska Energia  
 PL L Ten Square Games  
 PL L Toya  
 PL L Ulma  
 PL L VRG  
 PL L Wawel  
 PL L Wielton  
 PL L Wirtualna  
 PL L X-Trade Brokers  
 PL L Zaklady Azotowe Pulawy  
 PL L Zaklady Chemiczne Police  
 PL L Zepak  
 PL L Zespól Elektro. Kogeneracja  
 PL NL Grupa Ang  
 PL NL Spoldzielnia Piekarsko-Ciast.  
 PL NL Sppic

**PORTUGAL**

PT L Altri  
 PT L Banco Comercial Portugues  
 PT L Cofina  
 PT L Corticeira Amorim  
 PT L CTT Correios de Portugal  
 PT L EDP  
 PT L EDP Renovaveis  
 PT L F. Ramada Investimentos  
 PT L Galp Energia  
 PT L Global ITech  
 PT L Greenvolt-Energias  
 PT L Ibersol  
 PT L Impresa  
 PT L Jeronimo Martins  
 PT L Martifer  
 PT L Media Capital  
 PT L Mota-Engil  
 PT L Navigator  
 PT L NOS  
 PT L Novabesa  
 PT L REN  
 PT L Semapa  
 PT L Sonae

PT L Sonaecom  
 PT L Teixeira Duarte  
 PT L Vista Alegre

**ROMANIA**

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

**SERBIA**

RS L Komercijalna Banka  
 RS L Nikola Tesla Airport  
 RS L Niz Gazprom

**SLOVAKIA**

SK L Tatra Banka  
 SK L Tatry Mountain Resorts  
 SK NL Kovotvar Kutý  
 SK NL Vzor

**SLOVENIA**

SL L Datalab  
 SL L Intereuropa  
 SL L KRKA  
 SL L Luka Koper  
 SL L Mercator  
 SL L Nova Ljubljanska Banka  
 SL L Petrol  
 SL L Sava Re  
 SL L Telekom Slovenije  
 SL L Zavarovalnica Triglav  
 SL NL Dewesoft  
 SL NL Domel  
 SL NL Etiketa

**SWEDEN**

SV L AAK  
 SV L Absolent  
 SV L AcadeMedia  
 SV L Active Biotech  
 SV L Adapteo  
 SV L AddLife  
 SV L AddNode  
 SV L Addtech  
 SV L AFRY  
 SV L Alfa Laval  
 SV L Alimak  
 SV L Alligator Bioscience  
 SV L Alligo  
 SV L Amasten  
 SV L Ambea  
 SV L Anoto  
 SV L AQ Group  
 SV L Arjo  
 SV L Assa Abloy  
 SV L Atlas Copco  
 SV L Atrium Ljungberg  
 SV L Attendo  
 SV L Autoliv  
 SV L Avanza  
 SV L Axfood  
 SV L Azelio  
 SV L Bactiguard  
 SV L BE Group  
 SV L Beijer Alma



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UK	L	Admiral	UK	L	CentralNic	UK	L	Focusrite
UK	L	Advanced Medical Solutions	UK	L	Centrica	UK	L	Foxtons
UK	L	AFC Energy	UK	L	Ceres Power	UK	L	Frasers
UK	L	AJ Bell	UK	L	Cerillion	UK	L	Frontier Developments
UK	L	Alliance Pharma	UK	L	Charles Stanley	UK	L	Fuller Smith & Turner
UK	L	Alpha Financial Markets	UK	L	Chemring	UK	L	Funding Circle
UK	L	Alpha FX	UK	L	Chesnara	UK	L	Future
UK	L	Amryt Pharma	UK	L	Churchill China	UK	L	FW Thorpe
UK	L	Andrews Sykes	UK	L	Cineworld	UK	L	Galliford Try
UK	L	Angle	UK	L	Circassia	UK	L	Games Workshop
UK	L	Anglo American	UK	L	Clarkson	UK	L	Gamma Communications
UK	L	AO World	UK	L	Clintgen	UK	L	Gateley
UK	L	Aptitude	UK	L	Clipper Logistics	UK	L	Gattaca
UK	L	Aquis Exchange	UK	L	Close Brothers	UK	L	GB Group
UK	L	Arbutnot Banking	UK	L	CLS Holdings	UK	L	Gear4Music
UK	L	Arix Bioscience	UK	L	Coats Group	UK	L	Genuit
UK	L	Ashtead	UK	L	Cohort	UK	L	Genus
UK	L	ASOS	UK	L	Compass	UK	L	GlaxoSmithKline
UK	L	AssetCo	UK	L	Computacenter	UK	L	Glencore
UK	L	Associated British Foods	UK	L	ContourGlobal	UK	L	GlobalData
UK	L	Assura	UK	L	ConvaTec	UK	L	Go-Ahead
UK	L	Aston Martin Lagonda	UK	L	Costain	UK	L	Gooch & Housego
UK	L	AstraZeneca	UK	L	CPP Group	UK	L	Goodwin
UK	L	Auction Technology	UK	L	Craneware	UK	L	Grainger
UK	L	Auto Trader	UK	L	Cranswick	UK	L	Great Portland Estates
UK	L	Avacta	UK	L	Creo Medical	UK	L	Greggs
UK	L	Avation	UK	L	Crest Nicholson	UK	L	Halfords
UK	L	Aveva	UK	L	Croda	UK	L	Halma
UK	L	Aviva	UK	L	Currys	UK	L	Hammerson
UK	L	Avon Rubber	UK	L	Curtis Banks	UK	L	Hansard Global
UK	L	B&M European Value Retail	UK	L	CVS Group	UK	L	Harbour Energy
UK	L	Babcock International	UK	L	Daily Mail & General	UK	L	Hargreaves
UK	L	BAE Systems	UK	L	Darktrace	UK	L	Harworth
UK	L	Bakkavor	UK	L	De La Rue	UK	L	Hays
UK	L	Balfour Beatty	UK	L	Dechra Pharma	UK	L	Headlam
UK	L	Barclays	UK	L	DeepMatter	UK	L	Helical Bar
UK	L	Barr	UK	L	Deliveroo	UK	L	Hikma Pharmaceuticals
UK	L	Barratt Developments	UK	L	Derwent London	UK	L	Hill & Smith
UK	L	Beazley	UK	L	Devro	UK	L	Hilton Food
UK	L	Begbies Traynor	UK	L	DFS Furniture	UK	L	Hiscox
UK	L	Bellway	UK	L	Diageo	UK	L	Hochschild Mining
UK	L	Benchmark	UK	L	Dialight	UK	L	Homeserve
UK	L	Berkeley	UK	L	Dignity	UK	L	Hostelworld
UK	L	Best of the Best	UK	L	Diploma	UK	L	Hotel Chocolat
UK	L	Big Technologies	UK	L	Direct Line Insurance	UK	L	Howdens
UK	L	Big Yellow	UK	L	DiscoverIE	UK	L	HSBC
UK	L	Bioventix	UK	L	Dominos Pizza	UK	L	HSS Hire
UK	L	Blanco Techno	UK	L	dotDigital	UK	L	Hunting
UK	L	Bloomsbury Publishing	UK	L	Dr. Martens	UK	L	Hurricane Energy
UK	L	Blue Prism	UK	L	Drax	UK	L	Hyve
UK	L	Bodycote	UK	L	Dunelm	UK	L	i3 Energy
UK	L	boohoo.com	UK	L	DWF	UK	L	lbstock
UK	L	Boot (Henry)	UK	L	DX Group	UK	L	Ideagen
UK	L	Borders & Southern Petroleum	UK	L	easyJet	UK	L	ldox
UK	L	BowLeven	UK	L	Eco Animal Health	UK	L	IG Design
UK	L	BP	UK	L	Egdon Resources	UK	L	IG Group
UK	L	Brewin Dolphin	UK	L	EKF Diagnostics	UK	L	IGas Energy
UK	L	Brickability	UK	L	Elementis	UK	L	Ililka
UK	L	British American Tobacco	UK	L	Emis Group	UK	L	IMI
UK	L	British Land	UK	L	Energiean	UK	L	Impellam
UK	L	Britvic	UK	L	EnQuest	UK	L	Imperial Brands
UK	L	Brown (N)	UK	L	Epwin Group	UK	L	Inchcape
UK	L	BT	UK	L	Equals	UK	L	Indivior
UK	L	Bunzl	UK	L	EQuiniti	UK	L	Informa
UK	L	Burberry	UK	L	Ergomed	UK	L	Inspecs Group
UK	L	Camellia	UK	L	Esken	UK	L	InterContinental Hotels
UK	L	Capita	UK	L	Essentra	UK	L	Intermediate Capital
UK	L	Capital & Counties Properties	UK	L	Eurocell	UK	L	International Personal Finance
UK	L	Capital & Regional	UK	L	Euromoney Institutional Investor	UK	L	Intertek
UK	L	Capricorn	UK	L	Everyman Media	UK	L	Investec plc
UK	L	Carclo	UK	L	Experian	UK	L	lofina
UK	L	Card Factory	UK	L	FDM	UK	L	lomart
UK	L	CareTech	UK	L	Ferguson	UK	L	IP Group
UK	L	Carnival plc	UK	L	Fevertree	UK	L	IQE
UK	L	Carr's	UK	L	First Derivatives	UK	L	ITM Power
UK	L	Castings	UK	L	FirstGroup	UK	L	ITV
UK	L	Centaur Media	UK	L	Fisher	UK	L	IWG

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UK	L	James Halstead	UK	L	OneSavings Bank	UK	L	Severfield
UK	L	JD Sports Fashion	UK	L	Open Orphan	UK	L	Severn Trent
UK	L	Johnson Matthey	UK	L	Oxford Biomedica	UK	L	Shaftesbury
UK	L	Johnson Service	UK	L	Oxford Instruments	UK	L	Shell
UK	L	Joules Group	UK	L	Page Group	UK	L	Shield Therapeutics
UK	L	Judges Scientific	UK	L	Paragon	UK	L	SIG
UK	L	Just	UK	L	PayPoint	UK	L	SigmaRoc
UK	L	Kainos	UK	L	Pearson	UK	L	Silence Therapeutics
UK	L	Keller	UK	L	Pebble Group	UK	L	Smart Metering Systems
UK	L	Keystone Law	UK	L	Pendragon	UK	L	Smith & Nephew
UK	L	Keywords Studios	UK	L	Pennon	UK	L	Smith (DS)
UK	L	Kier	UK	L	Persimmon	UK	L	Smiths
UK	L	Kin and Carta	UK	L	Personal Group	UK	L	Smiths News
UK	L	Kingfisher	UK	L	Petrofac	UK	L	Softcat
UK	L	Kistos	UK	L	Pets at Home	UK	L	Sound Energy
UK	L	Knights	UK	L	Pharos Energy	UK	L	Spectris
UK	L	Lamprell	UK	L	Photo-Me International	UK	L	Speedy Hire
UK	L	Land Securities	UK	L	Playtech	UK	L	Spirax-Sarco Engineering
UK	L	Latham (James)	UK	L	Plexus	UK	L	Spire Healthcare
UK	L	LBG Media	UK	L	Pod Point	UK	L	Spirent
UK	L	Learning Technologies	UK	L	Porvair	UK	L	Sportech
UK	L	Legal & General	UK	L	PPHE Hotel Group	UK	L	SSE
UK	L	LivaNova	UK	L	Premier Foods	UK	L	SSP Group
UK	L	Lloyds Banking	UK	L	Proton Power Systems	UK	L	St. James's Place
UK	L	Lok'n Store	UK	L	Provident Financial	UK	L	Staffline Recruitment
UK	L	London Security	UK	L	Prudential	UK	L	Stagecoach
UK	L	London Stock Exchange	UK	L	PureTech Health	UK	L	Standard Chartered
UK	L	Lookers	UK	L	Purplebricks	UK	L	Stelrad
UK	L	LoopUp	UK	L	PZ Cussons	UK	L	Stock Spirits
UK	L	Loungers	UK	L	QinetiQ	UK	L	Studio Retail
UK	L	LSL Property Services	UK	L	Quadrise Fuels	UK	L	STV
UK	L	M&C Saatchi	UK	L	Quartix	UK	L	Sumo Group
UK	L	Macfarlane	UK	L	Quilter	UK	L	Superdry
UK	L	Man Group	UK	L	Quixant	UK	L	Sureserve
UK	L	Manolete Partners	UK	L	Quiz	UK	L	Synairgen
UK	L	Marks & Spencer	UK	L	Rank Group	UK	L	Synthomer
UK	L	Marshall Motor	UK	L	Rathbone	UK	L	Tate & Lyle
UK	L	Marshalls	UK	L	Reach	UK	L	Taylor Wimpey
UK	L	Marston's	UK	L	Reckitt Benckiser	UK	L	Team17 Group
UK	L	Mattioli Woods	UK	L	Record	UK	L	Technip Energies
UK	L	McBride	UK	L	Redcentric	UK	L	TechnipFMC
UK	L	McColl's Retail	UK	L	Redde Northgate	UK	L	Ted Baker
UK	L	McKay Securities	UK	L	Redrow	UK	L	Telecom plus
UK	L	Mears	UK	L	Redx Pharma	UK	L	Telit Communications
UK	L	Medica	UK	L	Relx	UK	L	Tesco
UK	L	Meggitt	UK	L	Renalytix	UK	L	TI Fluid Systems
UK	L	Melrose	UK	L	Renew	UK	L	Time Out Group
UK	L	Menzies (John)	UK	L	Renewi	UK	L	Tissue Regenix
UK	L	Merit Group	UK	L	Renishaw	UK	L	Tiziana Life Sciences
UK	L	Micro Focus	UK	L	Rentokil Initial	UK	L	Topps Tiles
UK	L	Midwich	UK	L	Restaurant Group	UK	L	TP Icap
UK	L	Mitchells & Butlers	UK	L	Restore	UK	L	TPX Impact
UK	L	Mitie	UK	L	Ricardo	UK	L	Tracsis
UK	L	Mondi	UK	L	Rightmove	UK	L	Trainline
UK	L	Moneysupermarket.com	UK	L	Rio Tinto	UK	L	Travis Perkins
UK	L	Moonpig	UK	L	RM	UK	L	Treatt
UK	L	Morgan Advances Materials	UK	L	Robert Walters	UK	L	Tribal
UK	L	Morgan Sindall	UK	L	Rockhopper Exploration	UK	L	Trifast
UK	L	Morrisons	UK	L	Rolls-Royce	UK	L	Tristel
UK	L	Morses Club	UK	L	Rotork	UK	L	TT Electronics
UK	L	Mortgage Advice Bureau	UK	L	Royal Mail	UK	L	Tullow Oil
UK	L	Mothercare	UK	L	RPS	UK	L	Tyman
UK	L	Mulberry	UK	L	RS Group	UK	L	Ultra Electronics
UK	L	Naked Wines	UK	L	RWS Holdings	UK	L	Unilever
UK	L	Nanoco Group	UK	L	S & U	UK	L	Unite Students
UK	L	Napster	UK	L	Sabre Insurance	UK	L	United Utilities
UK	L	National Express	UK	L	Saga	UK	L	Vectura
UK	L	National Grid	UK	L	Sage	UK	L	Velocys
UK	L	NatWest	UK	L	Sainsbury	UK	L	Vertu Motors
UK	L	NCC Group	UK	L	San Leon Energy	UK	L	Vesuvius
UK	L	Next	UK	L	Savills	UK	L	Victoria
UK	L	Next Fifteen	UK	L	Secure Trust Bank	UK	L	Victrex
UK	L	Nichols	UK	L	Segro	UK	L	Vistry
UK	L	Norcros	UK	L	Senior	UK	L	Vitec
UK	L	Numis	UK	L	Sensyne Health	UK	L	Vodafone
UK	L	Ocado	UK	L	Serco	UK	L	Volex
UK	L	On the Beach	UK	L	Serica Energy	UK	L	Volution



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UK	L	VP	UK	NL	Curtins Group	UK	NL	Pil Membranes
UK	L	W.A.G Payment Solutions	UK	NL	Dane Architectural	UK	NL	Pip Mechanical & Electrical
UK	L	Watches of Switzerland	UK	NL	Denny Bros Group	UK	NL	Price Bailey
UK	L	Watchstone	UK	NL	Domu Brands	UK	NL	Provide
UK	L	Watkin Jones	UK	NL	Donald Insall Associates	UK	NL	Punter Southall
UK	L	Weir Group	UK	NL	Dulas	UK	NL	Purcell Architecture
UK	L	Wetherspoon	UK	NL	EA Technology	UK	NL	Quod
UK	L	WH Smith	UK	NL	Eagle Plant	UK	NL	Reabrook
UK	L	Whitbread	UK	NL	East Coast Community Health.	UK	NL	Readie Construction
UK	L	Wilmington	UK	NL	E-Crunch	UK	NL	Retrac Group
UK	L	Wincanton	UK	NL	Edinburgh Bicycle Cooperative	UK	NL	Richer Sounds
UK	L	Wise	UK	NL	Elland Steel	UK	NL	Rider Levett Bucknall
UK	L	Wizz Air	UK	NL	Emperor	UK	NL	Rise Mutual CIC
UK	L	Wood Group (John)	UK	NL	Erith	UK	NL	Riverford Organic Farmers
UK	L	WPP	UK	NL	Essential Trading	UK	NL	RS Response
UK	L	Xaar	UK	NL	Essex Group	UK	NL	Scott & Fyfe
UK	L	Xeros Technology	UK	NL	First Community Health and Care	UK	NL	Scott Bader
UK	L	XLMedia	UK	NL	FPCR Environment & Design	UK	NL	Scott Brownrigg
UK	L	XPS	UK	NL	Fresca Group	UK	NL	Scottish Woodlands
UK	L	YouGov	UK	NL	Fullfield	UK	NL	Seetec
UK	L	Young's	UK	NL	Gemporia Partnership	UK	NL	Shaw Healthcare
UK	L	Yu Group	UK	NL	Gibson	UK	NL	Shawston International
UK	L	Zotefoams	UK	NL	Green Light PBS	UK	NL	SLR Management
UK	NL	2Excel Aviation	UK	NL	Greenwich Leisure	UK	NL	Smile Together Dental CIC
UK	NL	4most	UK	NL	Gripple	UK	NL	Ivor Shaw
UK	NL	Aardman Animations	UK	NL	Hawkins Brown Architects	UK	NL	Spectrum Community Health CIC
UK	NL	Activate Solutions Group	UK	NL	Heyne Tillett Steel	UK	NL	Steer Davies Gleave
UK	NL	ADP	UK	NL	Highland Home Carers	UK	NL	Stephens Scown
UK	NL	Adventure Forest Group	UK	NL	HLM+LD Architects Covalent	UK	NL	Stewart-Buchanan
UK	NL	AE Yates	UK	NL	Hodge Jones and Allen	UK	NL	Stride Treglown
UK	NL	Affordable Aluminium	UK	NL	Hollis Global	UK	NL	Sunderland Home Care
UK	NL	Agilisys	UK	NL	Hopkins Architects	UK	NL	Support Maintenance Services
UK	NL	AHMM	UK	NL	Houlder	UK	NL	Swann-Morton
UK	NL	AJ Iles (Tonic)	UK	NL	Howden Group	UK	NL	Symology
UK	NL	Alan Nuttall	UK	NL	Independence Matters CIC	UK	NL	Talbots Law
UK	NL	Alexir Partnership	UK	NL	Infinity Foods	UK	NL	Team Consulting
UK	NL	Alfa Travel	UK	NL	Itec Training Solutions	UK	NL	Tellar Holdings
UK	NL	All Tel Communications	UK	NL	J&J Ormerod	UK	NL	Thorokleen
UK	NL	Alliance Disposables	UK	NL	Jestico + Whites	UK	NL	Tithegrove
UK	NL	Aquascot – fish processing	UK	NL	John Lewis Partnership	UK	NL	Toureen Group
UK	NL	Arup Group	UK	NL	JS Wright & Co	UK	NL	Trace Group
UK	NL	Aspire Housing Scotland	UK	NL	Karma Enterprises	UK	NL	Triangle Wholefoods (Suma)
UK	NL	Assael Architecture	UK	NL	Kilnbridge	UK	NL	TTP Group
UK	NL	Auchrannie	UK	NL	Kind Management	UK	NL	Tullis Russell
UK	NL	BDB Pitmans	UK	NL	Kingsland Drinks	UK	NL	Turley Associates
UK	NL	Be Caring Together	UK	NL	Kite Packaging	UK	NL	UK Access Solutions
UK	NL	Birt	UK	NL	Land Use Consultants	UK	NL	Umi Business & Enterprise
UK	NL	Bluestone Resorts	UK	NL	LDA Design	UK	NL	Unipart
UK	NL	BMT Group	UK	NL	Leading Lives	UK	NL	Vibe Teacher Recruitment
UK	NL	Brafe Engineering	UK	NL	Lebus Upholstery	UK	NL	WCF
UK	NL	Brands2Life	UK	NL	Life Environmental Services	UK	NL	Wilkin & Sons
UK	NL	Briggs & Forrester	UK	NL	Lilliput Day Nurseries	UK	NL	Willerby Landscapes
UK	NL	Brisdoc Healthcare	UK	NL	Lindum Group	UK	NL	William Gibbons
UK	NL	Broadway Malyan	UK	NL	Locala Community Partnerships	UK	NL	Winch Design
UK	NL	Bromley Healthcare CIC	UK	NL	Logistex	UK	NL	Zaha Hadid Architects
UK	NL	Buckingham Group Contracting	UK	NL	London Camera Exchange			
UK	NL	Business Control Solutions	UK	NL	LUC			
UK	NL	Cambridge Design	UK	NL	Mace Group			
UK	NL	Cambridge Nutritional Foods	UK	NL	Mail Solutions			
UK	NL	Canford Group	UK	NL	Make			
UK	NL	Capstone Foster Care	UK	NL	McGee			
UK	NL	Cara Group	UK	NL	Mechanical Services			
UK	NL	Care Plus Group	UK	NL	Medway Community Health. CIC			
UK	NL	Carmel Group	UK	NL	Metropolitan Electrical Services			
UK	NL	Catalyst Choices CIC	UK	NL	Michael Lonsdale			
UK	NL	Central Surrey Health	UK	NL	Middleton Hall			
UK	NL	Childbase Partnership	UK	NL	Mines Rescue Service			
UK	NL	City Health Care Partnership	UK	NL	Moore Care			
UK	NL	Clarasys	UK	NL	Mott MacDonald			
UK	NL	Claremont Interiors	UK	NL	Neilcott			
UK	NL	Cleantec Services	UK	NL	NGB Construction			
UK	NL	Clegg Group	UK	NL	Otto Simon			
UK	NL	Coastal Recycling	UK	NL	Parfett & Sons			
UK	NL	Cog and Wire	UK	NL	Paye Stonework			
UK	NL	Community Dental Services	UK	NL	PCE			
UK	NL	Consult Red	UK	NL	PDS			
UK	NL	Control Risks	UK	NL	Peregrine Livefoods			

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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