



EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

ANNUAL
ECONOMIC SURVEY
OF EMPLOYEE OWNERSHIP
IN EUROPEAN COUNTRIES
2007

BY
MARC MATHIEU
EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

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1. INTRODUCTION

The 2007 Annual Economic Survey of Employee Ownership in European Countries reveals that employee ownership is progressing at a quicker rate and with greater depth across Europe than expected. This is a sudden development in most European countries.

When considering recent trends, employee ownership is predicted to double within the next 5-10 years, from currently 8.2 million employee owners to 16 million and from currently 26.2% of all employees in large European companies to 40-50%, and finally capitalisation held by employees is predicted to rise currently from 2.35% to 4 - 4.5%.

These trends are the main conclusions from this first economic survey of employee ownership in European countries.

This survey was made possible due to a new database which enabled the collection of detailed information about employee ownership and employee share plans in each of all the largest European companies.

The database was conceptualised and tested in 2005. Then the database was set up in 2006, thanks to the support of the European Commission – DG Employment and Social Affairs and the first presentation was made during the Sixth European Meeting of Employee Ownership in December 2006. Finally, the database was fully completed and updated for commencement in 2007.

Over the last 20 years, some European reports have occasionally given information about employee ownership and its development across Europe. The most important reports were: the PEPPER I Report in 1991, PEPPER II Report in 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 ownership in the European Union.

However, they were based on partial information (mainly enquiries) which was not made available immediately and often only after long delays. 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, information was not available for all countries of the European Union (for instance, the 2001 Report gave information only on 10 countries).

The need for more accurate and more recent information was crucial. On the one hand, it was known that employee ownership was developing. However, information was not made available without long delays.

This led to the conclusion that a hiatus was probably growing between companies and practitioners on the one hand, and social and political actors on the other hand, resulting in an incorrect picture of employee ownership in Europe.

For this reason it was necessary to set up this new database and this survey. This database is based on information about each of all the large European companies – which also means a similar information for each of all the European countries (in fact, at this stage, all 27 countries of the European Union, plus Norway and Switzerland).

Furthermore, this database is based on information produced by the companies themselves in their Annual Reports and this has meant very timely access to high quality information.

In following pages, Section Two describes employee ownership across Europe as a whole. This can be seen as a summary of the whole survey, as Europe is in reality a summary of all constituent countries. Europe can also be compared to USA using quite comparable numbers.

Section Three compares European countries. Much more detailed information can be found here when comparing one European country to another, as all having their own history and culture. However, what is remarkable is that they are all going in the same direction, at least regarding employee ownership in large companies.

Section Four summarizes data at a country level, presenting a survey of each European country when compared to all the others. This should be helpful for political and social actors in each country.

Finally, Section Five gives specific details about methodology, while Section Six introduces the full table of data, list of companies and all the statistics..

2. EUROPEAN EMPLOYEE OWNERSHIP IN 2007

2.1. EUROPE AS A WHOLE

In 2007 employees held 2.35% of the total market capitalisation of all the largest European companies in 2006/7, or 259.5 billion Euro (see [Table 1](#)).

These European companies had 8.2 million employee shareholders, which meant that 26.17% of all employees were shareholders of their companies.

However this 26.17% can be still regarded as a relatively small proportion and this is particularly due to the fact that employee share ownership is a very recent development across Europe.

The average date of the first employee share plan in Europe was 1993, when considering all largest European companies (including workers' cooperatives). However when considering the listed companies only (excluding thus cooperatives), the average date of all first employee share plans in large European companies was 1997.

This means that the age of the first employee share plan is still no more than 10 years in average.

When this is analysed in more detail, as in [Table 1](#) below, it is seen that new employee share plans usually involve a smaller number of employees, and this then increases in the following years, arriving finally at some 50% of all employees on average.

[Table 1](#)

| <u>Description</u> | <u>Year 2006/7</u> | <u>Year 2005/6</u> | <u>Variation</u> |
|--|--------------------|--------------------|------------------|
| Employees' share in ownership structure (%) | 2,35% | 2,24% | +5,1% |
| Capitalisation held by all employees (billion Euro) | 259,5 | 204,2 | +27,1% |
| Employee owners (numbers) | 8.238.086 | | |
| Employee owners in % of all employees | 26,17% | | |
| Date of first employee share plan | 1993 | | |
| Date of first employee share plan (listed groups only) | 1997 | | |

This 2007 Survey is based on a database gathering all detailed information about employee ownership and employee share plans in 2.900 European companies.

For this survey, the selection is limited to 2.477 of the largest European companies or "groups" (the selection was made in such way that we can use strictly comparable information for each European country, based on companies of the same size and type).

Most of these European "groups" include a "parent company" and some hundreds or even some thousands of subsidiaries in various countries.

The market capitalisation of these 2.477 European groups amounted to 11.055,8 billion Euro on May 15, 2007 (see [Table 2](#)), while they employed, in total, 31.5 million people at the end of the exercise in 2006/7 (which means December 31, 2006 for most of them, or later in 2007 for a smaller number) – which is almost 30% of all European employees.

Table 2

| | <u>Year 2006/7</u> | <u>Year 2005/6</u> | <u>Variation</u> |
|--|--------------------|--------------------|------------------|
| Groups numbers | 2.477 | 2.477 | |
| Market capitalisation on May 15 (billion Euro) | 11.055,8 | 9.131,9 | +21,1% |
| Employees numbers | 31.479.975 | 29.634.729 | +6,2% |

This selection of 2.477 European groups includes:

- All listed groups whose market capitalisation was 200 million Euro and more in May 2007. It means that the survey involves all the largest European groups.
- Non-listed groups whose employees own 50% or more of the company, when employing 100 persons and more. We can assume that most of these non-listed European groups are included in our selection. However, this could not be considered as an exhaustive list. It is obvious that information is more accurate and more available for listed companies than for non-listed ones. Such non-listed groups are mostly workers' cooperatives.

Summarising European employee ownership – there are 8.2 million employee owners holding 259.5 billion in assets.

These numbers, can be compared with USA, as a result of the National Center for Employee Ownership recently updating its "Statistical Profile of Employee Ownership" in USA.

In USA, Employee Stock Ownership Plans (ESOPs) are the most popular employee ownership schemes, with now 9.774 ESOPs, involving 11.2 million employee owners, holding 630 billion Euro in assets. Taking into account all other employee ownership schemes besides ESOPs, the USA has some 25 million employee owners holding more than 1.000 billion Euro in assets.

Europe is still far behind the USA regarding employee ownership.

However, this seems largely due to the fact that most European companies hadn't launched employee share plans before 1997 (see above), while American ESOPs developed earlier, mainly between 1975 and 1990. The average starting date for ESOPs in USA was 1984 compared to 1997 for the first employee share plans in European listed groups.

2.2. EMPLOYEE SHARE PLANS

How did employees get ownership in their companies?

In 2006/7, 83.37% of all the largest European companies have employee ownership to some extent. This means that employees (including executives) held some share in their company's capital, directly as individuals or indirectly through dedicated employee mutual funds, foundations or plans (see [Table 3](#)).

Furthermore, 80,46% of all the largest European companies have employee share plans, which means that they actively encourage employees to hold shares in their company's capital.

Large European companies are usually considering employee ownership as a way for greater involvement, higher performance, increased motivation, greater participation, etc.

When developing such plans, most companies usually begin by first launching share plans for a small number of top executives. The next stage usually are share plans for senior managers (often 1% of all employees). Then, share plans are extended to middle managers (often 10% of all employees). Finally, most companies then offer "broad based" employee share plans, for all

employees. In 2006/7, 51.15% of all large European companies have broad based employee share plans.

Table 3

| <u>Description</u> | <u>Year 2006/7</u> | <u>Year 2005/6</u> | <u>Variation</u> |
|---|--------------------|--------------------|------------------|
| % of all groups | | | |
| % Groups having employee ownership | 83,37% | 80,06% | |
| % Groups having employee share plans | 80,46% | 76,38% | |
| % Groups Companies having broad-based employee share plans | 51,15% | 47,11% | |
| % Groups having stock options | 65,56% | 62,41% | |
| % Groups having published employees' share in ownership structure | 14,25% | 13,77% | |
| % Groups having launched new employee share plans in 2006/7 | 29,0% | | |
| Numbers of groups | | | |
| Groups having employee ownership | 2.065 | 1.983 | +4,1% |
| Groups having employee share plans | 1.993 | 1.892 | +5,3% |
| Groups Companies having broad-based employee share plans | 1.267 | 1.167 | +8,6% |
| Groups having stock options | 1.624 | 1.546 | +5,0% |
| Groups having published employees' share in ownership structure | 353 | 341 | +3,5% |
| Groups having launched new employee share plans in 2006/7 | 719 | | |

In most European countries and companies, stock options are the usual way to employee share ownership. However, all stock options are not finally exercised to buy shares. Nevertheless, stock option plans are largely used in this way. In 2006/7, 65.56% of all large European companies have employee stock option plans.

In Europe 29% of all large companies launched new employee share plans in 2006/7. For a small number of companies, these new plans were the first employee share plan they had ever : 4.2% were first employee share plans, while 24.8% were not the first share plan.

It is usual for most large European companies to grant or to sell shares or stock options to employees annually.

Furthermore, employee share plans are frequently renewed, becoming obsolete, or new plans are designed and launched. Many companies are launching new plans every year, and 3-4 years seems to represent an "old plan" for most employee share plans.

Only 14.25% of all the large European groups publish information about their employees' share in ownership structure. This number would probably be much lower, if it was not that French companies are legally obliged to disclose this information. In conclusion companies giving attention to the share of employees in their ownership structure (and giving information on this) are those considering employee ownership as a key-strategic element. Such companies are still in small number.

2.3. COMPANIES

The 2.477 largest European companies that we selected for this survey include:

- All listed companies, exhaustively, whose market capitalisation was 200 million Euro or greater as of May 2007.
- Non-listed companies employing 100 employees or more, whose employees own 50% or more of the company.

Table 4 shows how these groups are spread over European countries (29 European countries, including the 27 Member States of the European Union, Norway and Switzerland).

In 2006/7, 2.270 listed companies were included in the survey, together with 207 non-listed companies.

Non-listed companies are mainly 150 workers' cooperatives (and similar companies like the Spanish "*sociedades laborales*" or British "employee-owned" companies). Only 4 countries have a significant number of large workers' cooperatives: the Czech Republic, France, Italy and Spain. Workers' cooperatives appear in column 4 (see [Table 4](#)), while non cooperatives appear in column 5.

Large companies are still present only in small numbers in all the new Member States of the European Union (with the exception of Poland). This can distort the analysis and conclusions in some cases. For this reason we use the aggregate of the "new Member States without Poland" in this survey (gathering 118 companies).

The highest numbers of large companies are in UK (565 companies), France (334), Germany (218), Italy (202), etc (see [Table 4](#)).

Table 4

| EFES DATABASE of employee ownership in largest European groups in 2006/7 | | | | | |
|--|-----------------------|---------------|-------------------|----------------------------|------------------|
| ~ All listed groups whose market capitalisation was 200 millions Euro and more in May 2007 (exhaustive list) | | | | | |
| ~ Non-listed groups whose employees own 50% and more, employing 100 persons and more (non exhaustive) | | | | | |
| Countries | Groups numbers | Listed | Non-listed | Coops (and similar) | Non coops |
| AT - Austria | 44 | 43 | 1 | 0 | 44 |
| BE - Belgium | 56 | 54 | 2 | 0 | 56 |
| BG - Bulgaria | 6 | 6 | 0 | 0 | 6 |
| CH - Switzerland | 147 | 147 | 0 | 0 | 147 |
| CY - Cyprus | 4 | 4 | 0 | 0 | 4 |
| CZ - Czech Republic | 34 | 8 | 26 | 26 | 8 |
| DA - Denmark | 70 | 69 | 1 | 0 | 70 |
| DE - Germany | 218 | 216 | 2 | 0 | 218 |
| EE - Estonia | 7 | 7 | 0 | 0 | 7 |
| ES - Spain | 123 | 101 | 22 | 21 | 102 |
| FI - Finland | 62 | 62 | 0 | 0 | 62 |
| FR - France | 334 | 271 | 63 | 58 | 276 |
| GR - Greece | 72 | 72 | 0 | 0 | 72 |
| HU - Hungary | 20 | 11 | 9 | 0 | 20 |
| IE - Ireland | 37 | 36 | 1 | 0 | 37 |
| IT - Italy | 202 | 165 | 37 | 37 | 165 |
| LT - Lithuania | 5 | 5 | 0 | 0 | 5 |
| LU - Luxemburg | 7 | 7 | 0 | 0 | 7 |
| LV - Latvia | 3 | 3 | 0 | 0 | 3 |
| MT - Malta | 5 | 5 | 0 | 0 | 5 |
| NL - Netherlands | 89 | 88 | 1 | 0 | 89 |
| NO - Norway | 99 | 99 | 0 | 0 | 99 |
| PL - Poland | 79 | 78 | 1 | 1 | 78 |
| PT - Portugal | 29 | 29 | 0 | 0 | 29 |
| RO - Romania | 8 | 8 | 0 | 0 | 8 |
| SK - Slovakia | 4 | 3 | 1 | 1 | 3 |
| SL - Slovenia | 22 | 14 | 8 | 0 | 22 |
| SV - Sweden | 126 | 126 | 0 | 0 | 126 |
| UK - United Kingdom | 565 | 533 | 32 | 6 | 559 |
| TOTAL 29 COUNTRIES | 2.477 | 2270 | 207 | 150 | 2.327 |
| On which: | | | | | |
| European Union | 2.231 | 2.024 | 207 | 150 | 2.081 |
| New Member States (without PL) | 118 | 74 | 44 | 27 | 91 |

Annual Reports are a reliable source of information concerning employee share ownership in large European companies, particularly listed ones. International Financial Reporting Standards are more and more effective and the quality of information is increasing.

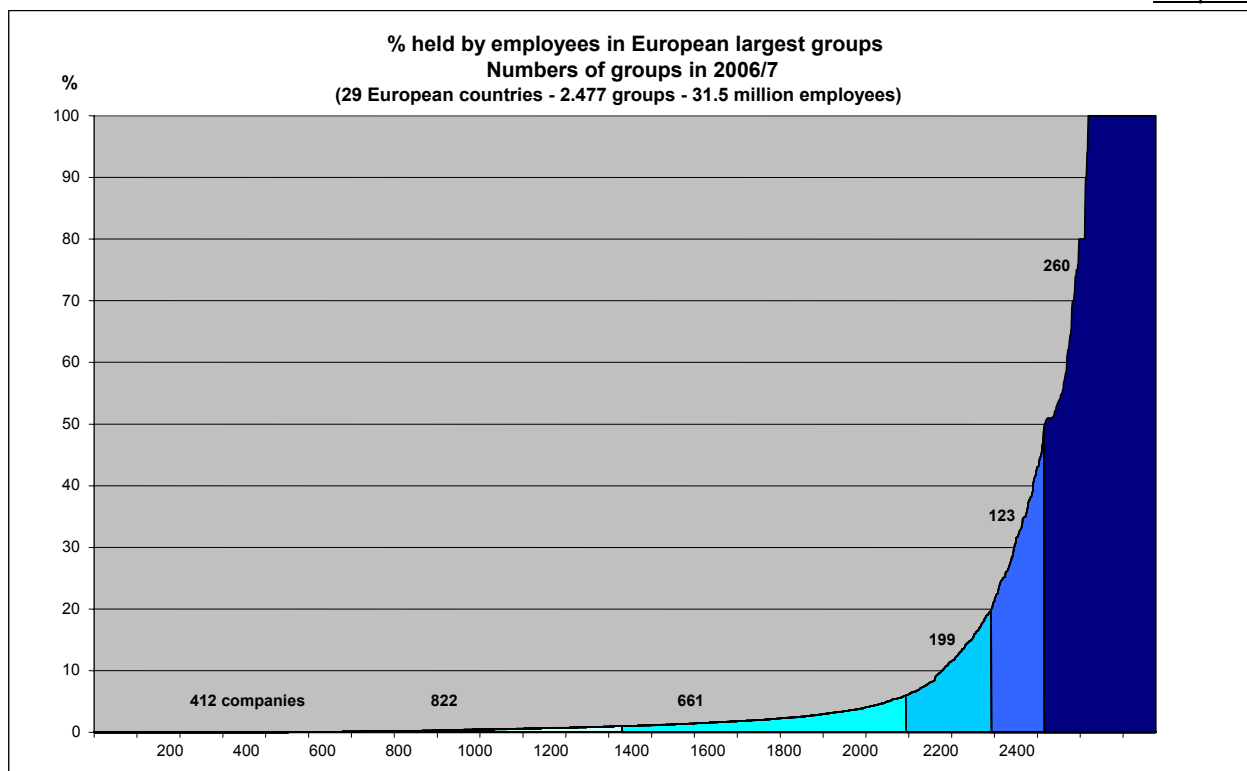
Firstly with regard to top executives (or Executive Directors). This is usually 3 to 10 people in a company. Most large European companies disclose good information or even full detailed

information concerning top executives: Individual remuneration, shareholdings, share grants, stock options granted or exercised, etc. This is true in 17 European countries (Switzerland, Cyprus, Denmark, Germany, Estonia, Spain, Finland, Ireland, Italy, Lithuania, Malta, Netherlands, Norway, Portugal, Slovenia, Sweden, UK). Altogether, 1.879 large European companies give satisfactory information concerning top executives (75.9% of all 2.477 large European companies).

However, information could be improved or it is still unavailable concerning top executives' shareholdings in 12 European countries (Austria, Belgium, Bulgaria, Czech Republic, France, Greece, Hungary, Luxemburg, Latvia, Poland, Romania, Slovakia) and 598 large European companies (24.1% of all large ones). As a consequence, distinctions between top executives' shareholdings and non-executives' shareholdings within employee ownership are still not 100% reliable.

Secondly regarding employees and employee share plans: Nearly all large European companies give a great deal of information about 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 disclose information concerning the number of employee shareholders (or members of workers' cooperatives).

Graph 1



It has already been mentioned that employees shareholdings amounted to 2.35% of all large European companies in 2006/7. Of course, all companies are not in the same situation. Employee shareholdings can be shown as a continuum from 0% to 100% (see [Graph 1](#)).

When analysing employee ownership, we use some typical categories:

- "Insignificant or embryonic" : up to 1%
- "Significant" ownership : > 1%
- "Strategic" ownership : > 6%
- "Determining" ownership : > 20%
- "Controlling" ownership : > 50%

Table 5 shows how large European companies are spread over these categories:

Table 5

| Description | Year 2006/7 | Year 2005/6 | Variation |
|---|--------------------|--------------------|------------------|
| % Groups having EO>1% in ownership structure ("significant" ownership) | 50,18% | 46,39% | |
| % Groups having EO>6% in ownership structure ("strategic" ownership) | 23,50% | 23,66% | |
| % Groups having EO>20% in ownership structure ("determining" ownership) | 15,46% | 15,54% | |
| % Groups having EO>50% in ownership structure ("controlling" ownership) | 10,50% | 10,42% | |
| Groups having EO>1% in ownership structure ("significant" ownership) | 1.243 | 1.149 | +8,2% |
| Groups having EO>6% in ownership structure ("strategic" ownership) | 582 | 586 | -0,7% |
| Groups having EO>20% in ownership structure ("determining" ownership) | 383 | 385 | -0,5% |
| Groups having EO>50% in ownership structure ("controlling" ownership) | 260 | 258 | +0,8% |

Last year, when presenting this European Survey of Employee Ownership for year 2005/6, we have already pointed out that "significant" employee ownership seems to be the indicator which typifies employee ownership in European countries. In 2005/6 46.39% of all large European companies had such "significant" employee ownership - It is now "significant" for more than a half of them (50.18% in 2006/7).

It is striking that many large European companies have a "strategic", "determining" or "controlling" employee ownership – which means that employee ownership is strongly involved in companies governance and strategy.

It could be argued that workers' cooperatives (most of them being 100% employee-owned) have the lion's share here. However, this would be a wrong assertion. On the contrary, it can be seen in Table 6 that the situation is not so different for listed companies when compared to all companies, listed and non-listed.

Table 6

| Description (Year 2006/7) | All groups | Listed groups | % Listed / All |
|---|-------------------|----------------------|-----------------------|
| Groups numbers | 2.477 | 2.270 | 91,64% |
| Employees numbers | 31.479.975 | 28.747.858 | 91,32% |
| Employee owners (numbers) | 8.238.086 | 7.790.578 | 94,57% |
| Employee owners in % of all employees | 26,17% | 27,10% | |
| Groups having broad-based employee share plans | 1.267 | 1.064 | 83,98% |
| Groups having employee ownership | 2.065 | 1.861 | 90,12% |
| Groups having employee share plans | 1.993 | 1.787 | 89,66% |
| Groups having stock options | 1.624 | 1.617 | 99,57% |
| Groups having published employees' share in ownership structure | 353 | 311 | 88,10% |
| Groups having EO>1% in ownership structure ("significant" ownership) | 1.243 | 1.038 | 83,51% |
| Groups having EO>6% in ownership structure ("strategic" ownership) | 582 | 377 | 64,78% |
| Groups having EO>20% in ownership structure ("determining" ownership) | 383 | 179 | 46,74% |
| Groups having EO>50% in ownership structure ("controlling" ownership) | 260 | 62 | 23,85% |
| % Groups having employee ownership | 83,37% | 81,98% | |
| % Groups having employee share plans | 80,46% | 78,72% | |
| % Groups having broad-based employee share plans | 51,15% | 46,87% | |
| % Groups having stock options | 65,56% | 71,23% | |
| % Groups having published employees' share in ownership structure | 14,25% | 13,70% | |
| % Groups having EO>1% in ownership structure ("significant" ownership) | 50,18% | 45,73% | |
| % Groups having EO>6% in ownership structure ("strategic" ownership) | 23,50% | 16,61% | |
| % Groups having EO>20% in ownership structure ("determining" ownership) | 15,46% | 7,89% | |
| % Groups having EO>50% in ownership structure ("controlling" ownership) | 10,50% | 2,73% | |

It has already been mentioned that, based on present trends, employee ownership is going to double in Europe within the next 5-10 years. This means that companies with strategic or controlling employee ownership will rise from 583 to 700 (28% of all large European companies, being listed or not).

Most workers' cooperatives have been in this category for a long time. However listed companies in such a situation are probably going to multiply quickly in the near future, increasing from 377 today to 500 (+33% within the next 5-10 years), which means that employee ownership being strongly involved in companies governance and strategy will become much more usual.

2.4. EMPLOYEE OWNERS

Who are the employee shareholders (including other employee owners such as members of workers' cooperatives)?

It was already mentioned that most large European companies believe now that employee ownership has to be developed, because it results in increased participation, motivation, performances and quality of work.

It is clear that most companies have in the first instance a desire to start with top executives. This is why the first employee share plans were frequently designed for top executives. It can also be observed that since 2003/2004, many British companies defined "shareholding guidelines" for top executives or senior managers (being usually required to hold 100 to 300% of annual salary in shares of the company).

On the other hand, as described, employee share plans are still a recent development in most large European companies. Once many companies launched their first plans designed for top executives, they frequently waited 2-3 years before launching employee share plans aimed at wider groups of employees or for all employees.

As a consequence:

- Top executives' share is still very highly concentrated compared to those of non-executive employees.
- Employee ownership is democratising (which means that the proportion of employee owners is growing amongst employees), and this democratisation will continue in the future.

Table 7

| <u>Description</u> | <u>Year 2006/7</u> | <u>Year 2005/6</u> | <u>Variation</u> |
|---|--------------------|--------------------|------------------|
| Capitalisation held by all employees (billion Euro) | 259,5 | 204,2 | +27,1% |
| Employees (numbers) | 31.479.975 | 29.634.729 | +6,2% |
| Average capitalisation held by employee | 8.244 € | 6.890 € | +19,6% |
| Employee owners (numbers) | 8.238.086 | | |
| Average capitalisation held by each employee owner | 31.503 € | | |
| Average capitalisation held by each non-executive employee owner | 20.854 € | | |
| Employees' share in ownership structure (EO) | 2,35% | | |
| Executive employees' share in ownership structure (EXEC) | 0,79% | | |
| Non-Executive employees' share in ownership structure (NonEXEC) | 1,55% | | |
| Capitalisation held by all employees (billion Euro) | 259,5 | | |
| Capitalisation held by Executive employees (billion Euro) | 87,7 | | |
| Capitalisation held by non-executive employees (NonEXEC) (billion Euro) | 171,8 | | |
| Executives' share in capitalisation held by all employees (EXEC/EO) | 33,80% | | |

As shown in [Table 7](#), In 2006/7, employee owners hold 2.35% of all large European companies (259.5 billion Euro), on which top executives amount for 33.8% (0,79% or 87.7 billion Euro).

In terms of individual holdings: The capitalisation held by 31.5 million employees (259.5 billion Euro) is the equivalent of 8.244 Euros for each employee. However, as noted only 26.2% of all employees are employee owners. Therefore each employee owner held 31.503 Euro in 2006/7.

If we exclude the top executives, we have still 20.854 Euro held on average by each non-executive employee owner, probably the equivalent of one years annual salary, on average.

2.5. EVOLUTION FROM 2006 TO 2007

Employees' share in all large European companies rose from 2.24% in 2005/6 to 2.35% in 2006/7 (see [Table 1](#)). In terms of capitalisation, all employees shareholdings grew from 204.2 billion Euro to 259.5 billion (+27.1%).

Employee ownership became more widespread in large European companies from 80.1% of all large companies in 2005/6 to 83.4% in 2006/7 (see [Table 3](#)). This is predicted to grow to 95-100% in the near future (UK is currently at 98.8% and Ireland at 98.4% in 2006/7).

Large European companies with employee share plans rose from 76.4% in 2005/6 to 80.5% in 2006/7 (+5.3%), while companies having "broad based" employee share plans rose from 47.1% to 51.2% (+8.6%).

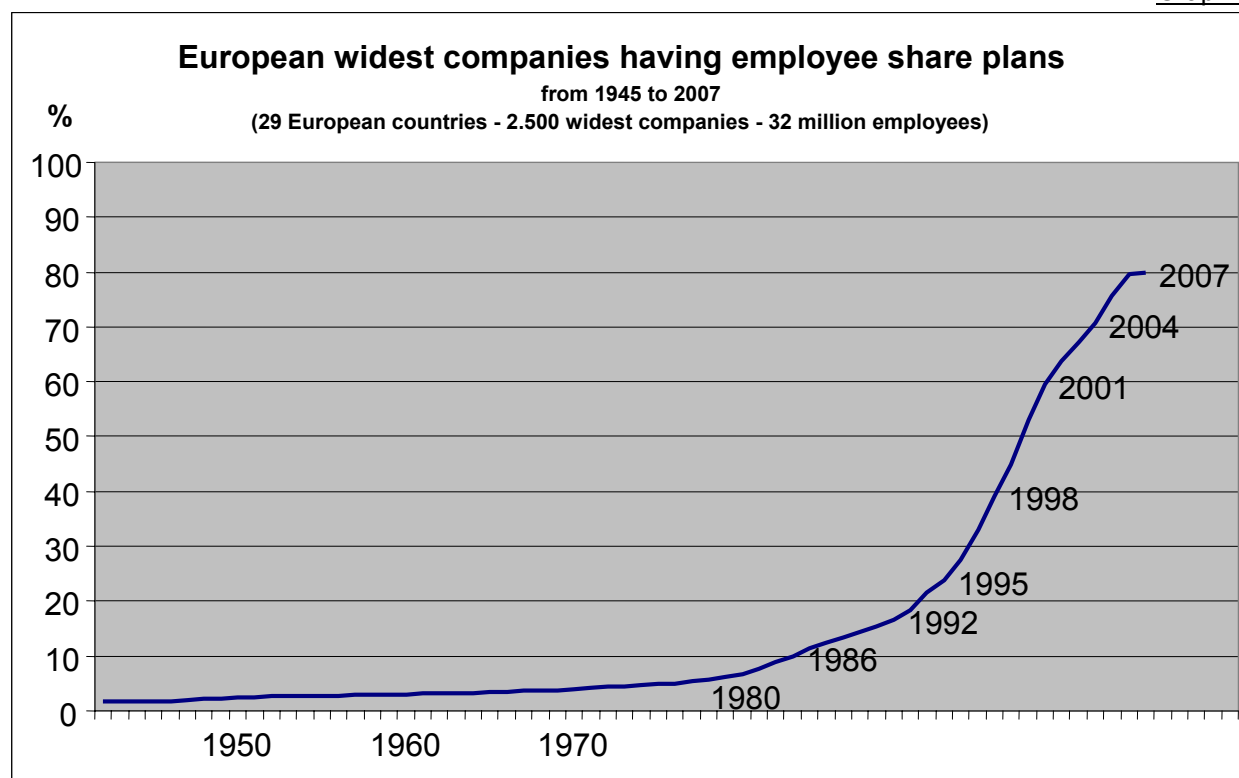
These figures illustrate an ongoing trend to the democratisation of employee ownership.

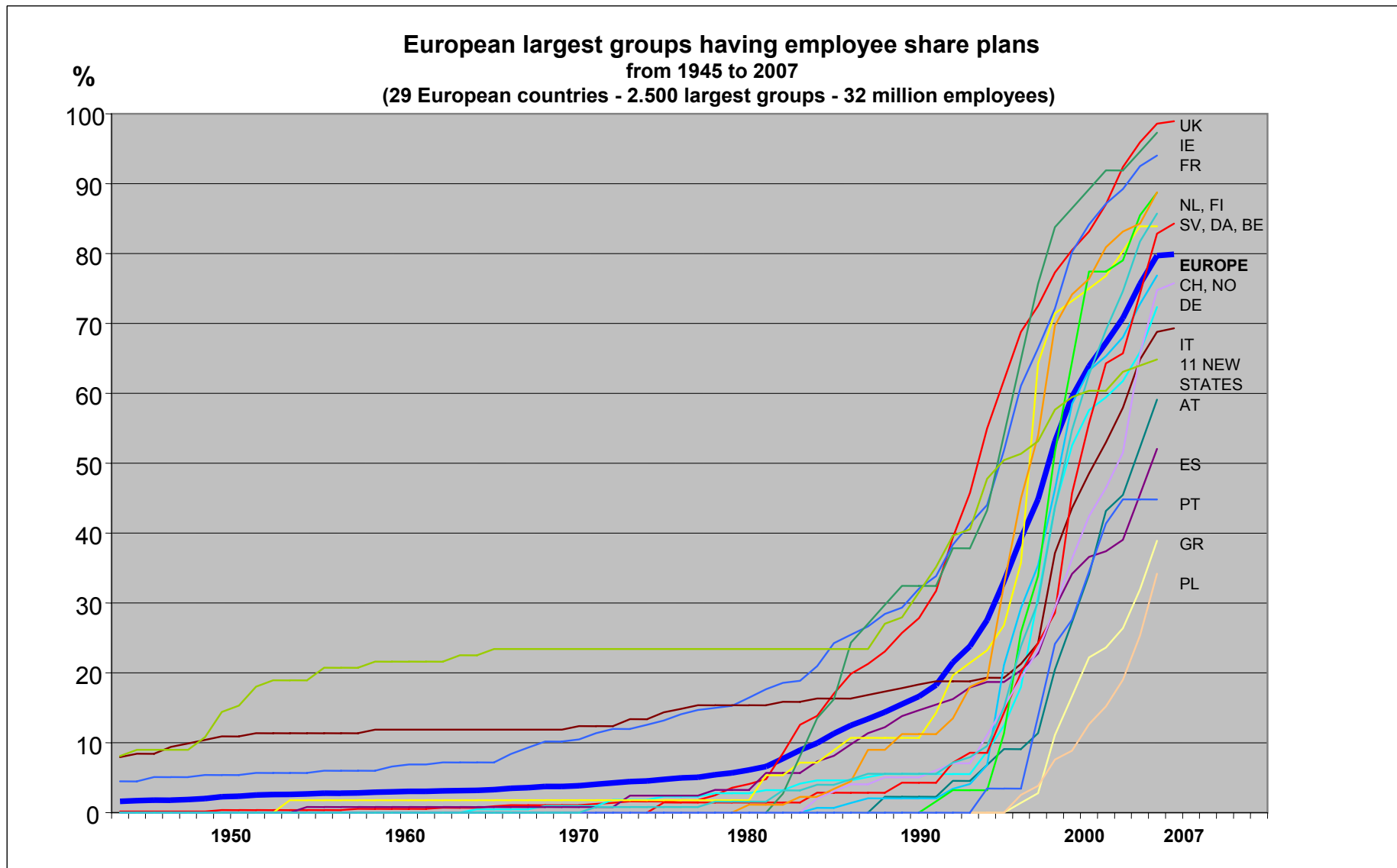
3. COMPARING EUROPEAN COUNTRIES IN 2007

3.1. WHEN DID THEY START?

In 2006/7 80% of all large European companies had employee share plans. This was an increase from 50% in 2000, 20% in 1994, and only 10% in 1986 (see [Graph 2](#)). It is therefore considered to be a rapid and recent development.

[Graph 2](#)





It is remarkable that all European countries are involved without any exception. However, some of them began earlier while others dawdled on the way (see [Graph 3](#))

The way was opened by the UK, Ireland and France, mainly in the early nineties, while Greece, Poland and other Central and Eastern European countries are now just taking off, 15 years later.

As already mentioned American ESOPs developed earlier, mainly between 1975 and 1990 - the average starting date was 1984 for ESOPs in USA. Based on this date European countries started using employee share plans 10 to 25 years later than USA.

It is clear that these lags have important consequences for Europe, particularly in terms of the development and democratisation of employee ownership.

In this regard the data shows there is a strong relationship between:

- the number of employee owners (and the proportion of employee owners amongst all employees),
- and how long employee share plans have been in existence.

This can be seen in [Graph 4](#) about all large European companies having employee share plans (1.943 companies, including workers' cooperatives).

[Graph 4](#)



This can also be seen in [Graph 5](#) which looks at the 1.824 largest European companies (workers' cooperatives being excluded).

[Graph 5](#) shows that the proportion of employee owners amongst all employees is round 0% when companies are launching their first employee share plan. Within the 3-5 first years of existence of employee share plans, the proportion rises to 20% of all employees, on average.

After 10 years, it has increased to around 30%, arriving finally at approximately 50% in the longer term. The picture of employee ownership shown here is clearly a democratisation process.

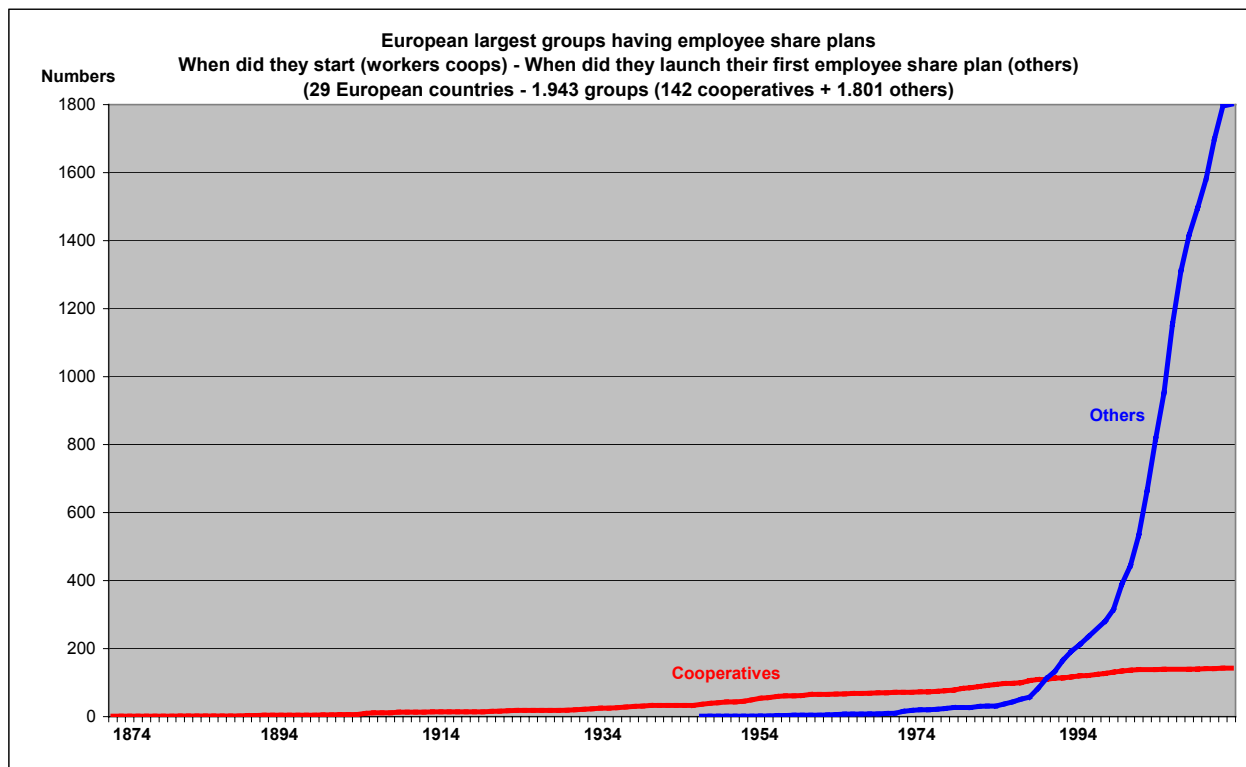
Graph 5



These graphs also show a difference between workers' cooperatives as a particular model of employee ownership, and other companies. For social or political reasons, workers' cooperatives are usually set up as 100% employee owned ("democratic" companies in this sense). Of course, this is not the case for other companies (non coops).

Historically, the birth and development of large European workers' cooperatives was very different from those of employee share plans in other large companies, as shown on [Graph 6](#).

Graph 6



Graph 6 compares the number of large workers' cooperatives and the number of other large companies which have employee share plans. There are 1.943 companies, 142 being workers' cooperatives, and 1.801 other large companies. The first large European workers' cooperative started in 1874 in Italy. Thereafter, the number of workers' cooperatives grew slightly and regularly to 142. This is very different from the growth of employee share plans in other large companies:

The first employee share plan in a large company (not a workers' cooperative) was launched in 1944, and the number of such large companies having employees share plans was very small until 1980 (only 37 large European companies had employee share plans at this time). This number grew faster in the eighties (315 large European companies having plans in 1993) and it exploded since 1994, going to 1.801 in 2006.

It is frequently suggested that workers' cooperatives are a thing of the past. While it is correct that this story began a long time ago (see Graph 7), the movement is far from being finished. The results show that the number of large European workers' cooperatives (including Spanish "*sociudades laborales*" and British "employee-owned" companies) has been continuously growing for a long time.

However, it is obvious that the dynamics of employee ownership has been much stronger in other large European companies than in workers' cooperatives, at least for the last 20 years – employee share plans developing explosively in large companies, while just continuing slowly for workers' cooperatives.

Graph 7

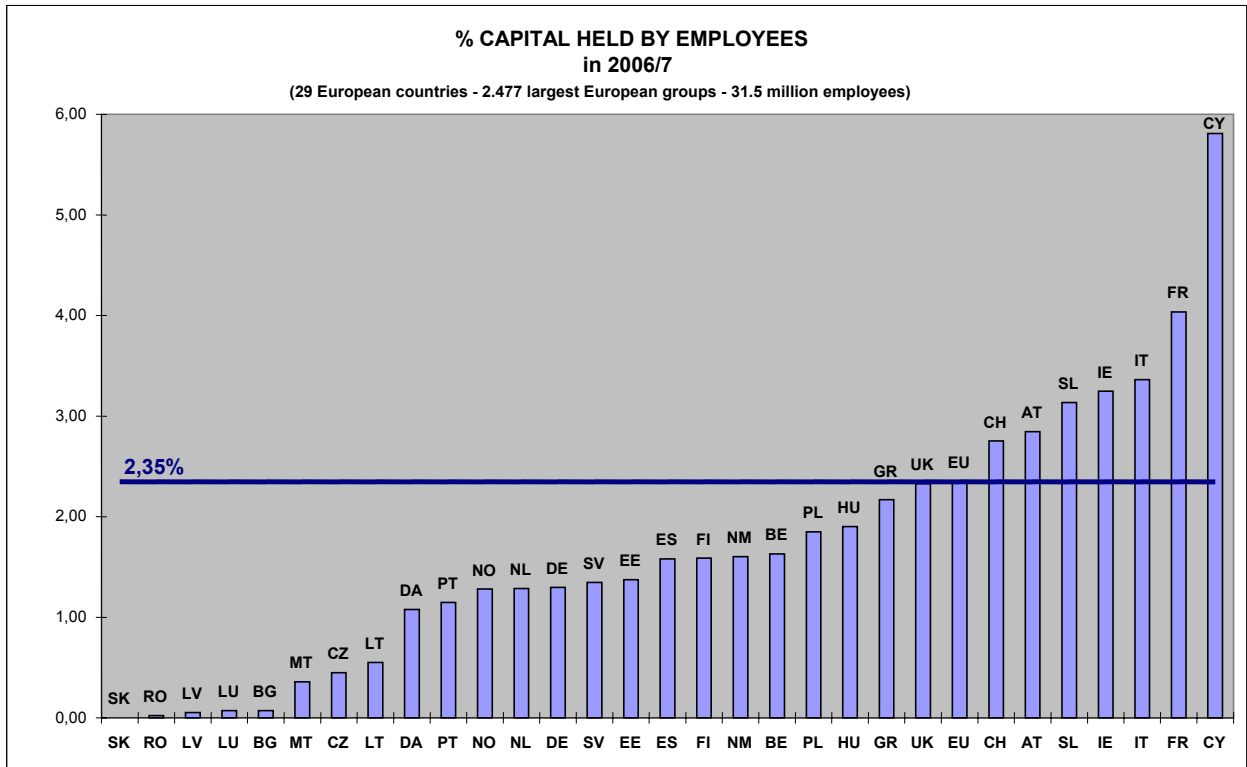


3.2. EMPLOYEES' SHARE IN OWNERSHIP STRUCTURE

It has been emphasised that employees' share in the ownership structure of all large European companies grew from 2.24% in 2005/6 to 2.35% in 2006/7.

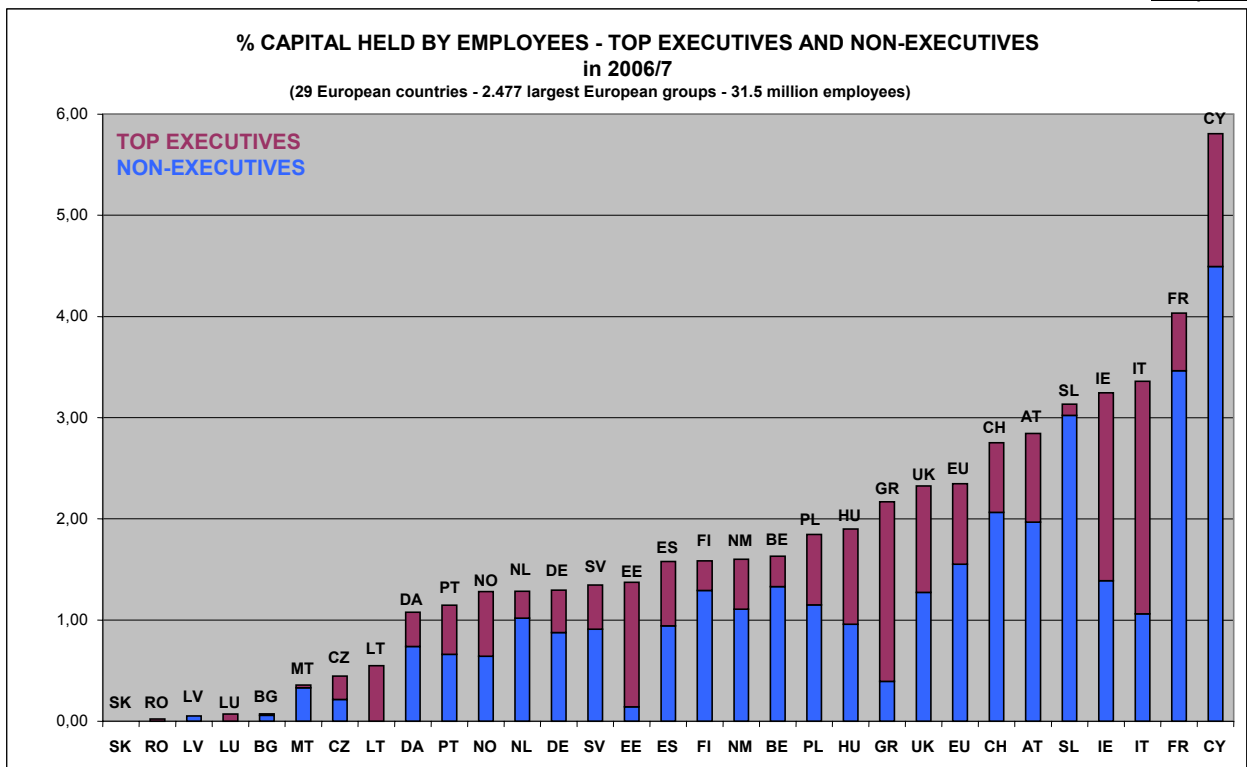
Graph 8 shows that France is the highest in employee ownership share, with 4.03% (if we except Cyprus' position, due to a particular case).

Graph 8



Ireland, Slovenia, Austria and Switzerland are also ranked highly as well as Italy (partly due to the importance of workers' cooperatives in Italy, but mainly due to the particular position of Italian top executives). The UK is positioned on the average with 2.33%. Of interest is that Ireland and UK experienced the strongest growth in 2006/7 while France recorded an average figure. All the other European countries remain far below these figures. Many new Member States of the European Union are at the bottom of the rankings together with Denmark and Portugal.

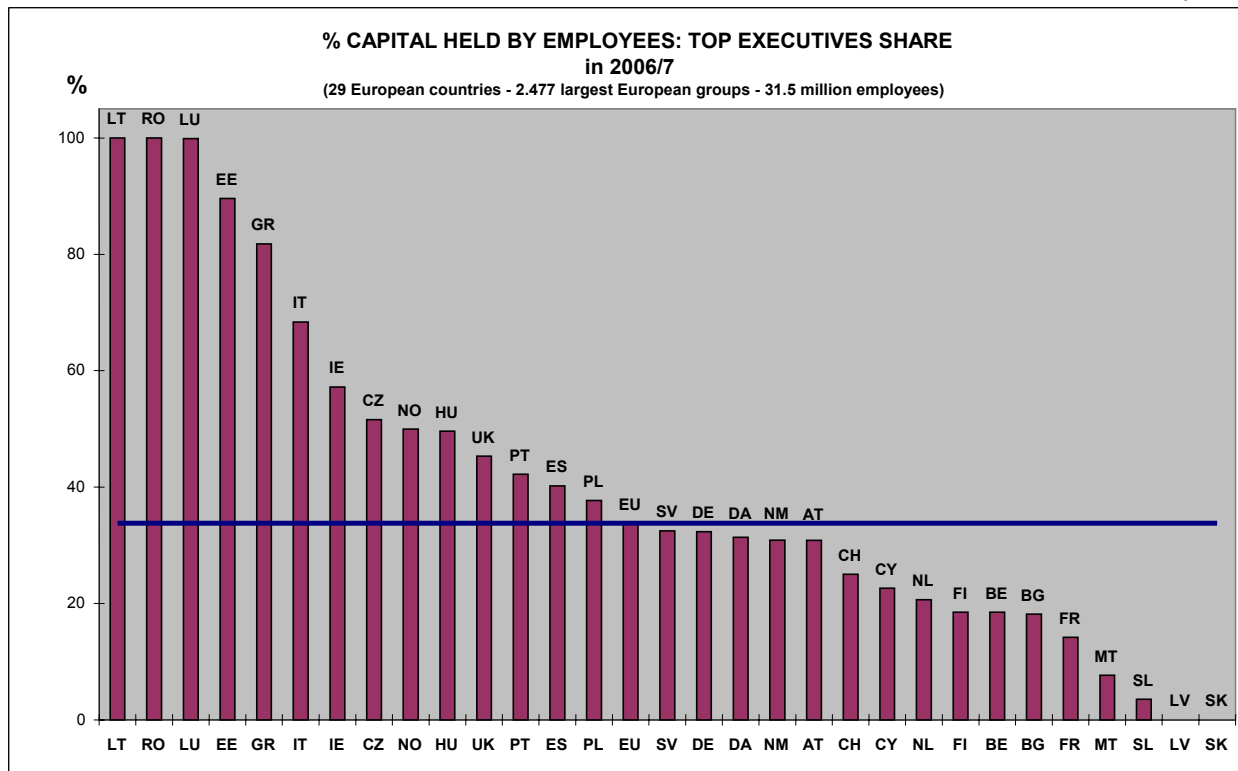
Graph 9



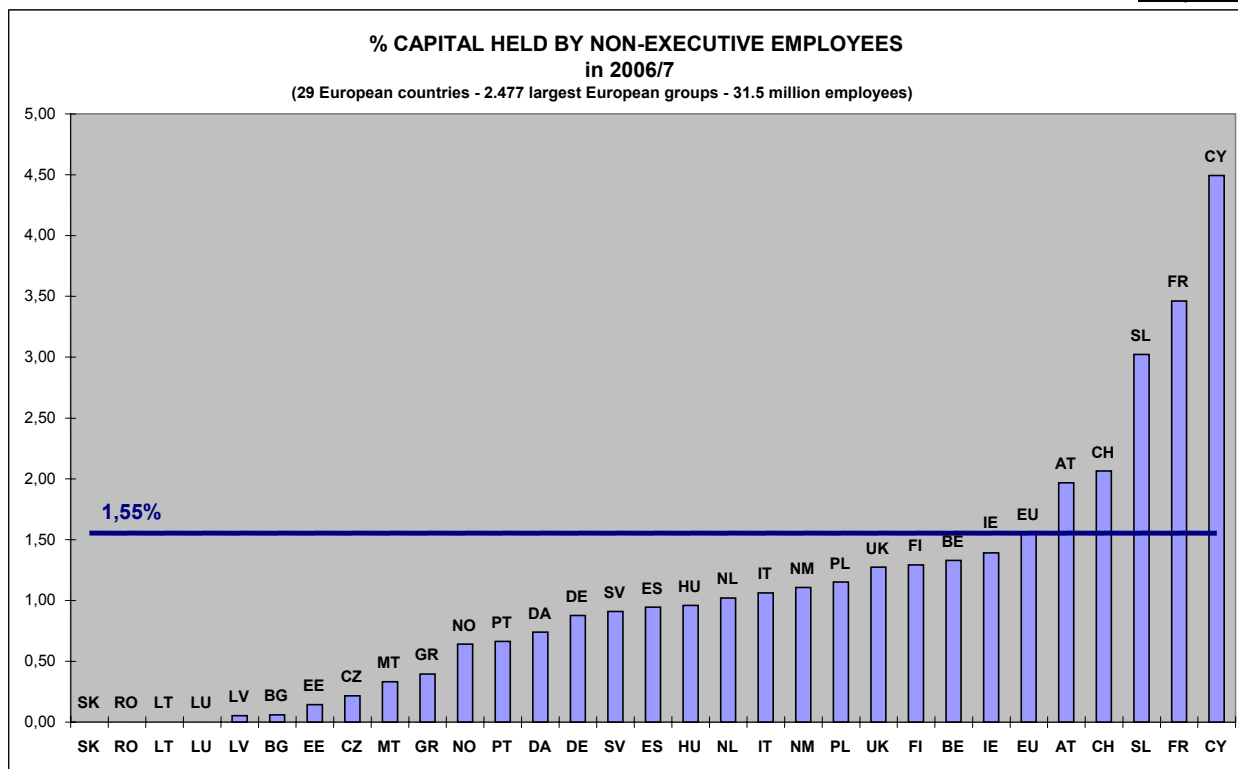
Attention has already been drawn on the distinction between top executives and non-executive employees. It can be seen in [Graph 9](#) that top executives hold a particularly high position in Italy, Greece and Ireland.

However, the lack of information has already been mentioned concerning top executives in several countries such as France, Austria, Belgium, and most new Member States of the European Union. As a consequence, the share of top executives in these countries could be higher than it is shown here. However, [Graph 10](#) shows significant differences between

Graph 10



Graph 11



European countries regarding the share of top executives in employee ownership, clearly prevailing in a set of countries (60-70-80% in Ireland, Italy or Greece), while being much lower in others (round 20% in France, Finland, Netherlands)...

It has already been noted that the share of non-executive employees is still quite low in Europe, particularly due to the fact that employee share plans haven't existed for long, and the democratisation process of employee ownership is still in its early stages. It is thus predicted that the share of non-executive employees is going to grow in the near future.

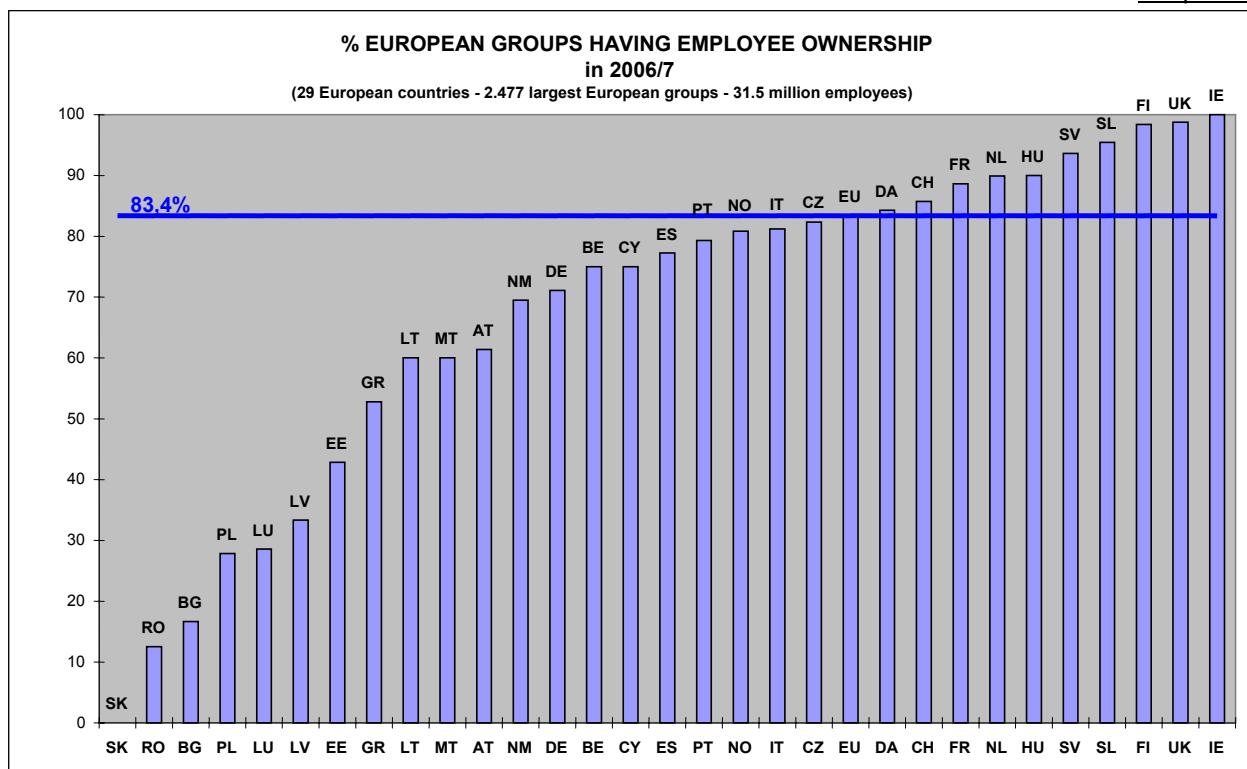
Graph 11 shows how all European countries can be compared with regard to the specific share of non-executive employees in ownership structure (1.55% on average).

3.3. EMPLOYEE SHARE PLANS

How did employees get ownership in their companies?

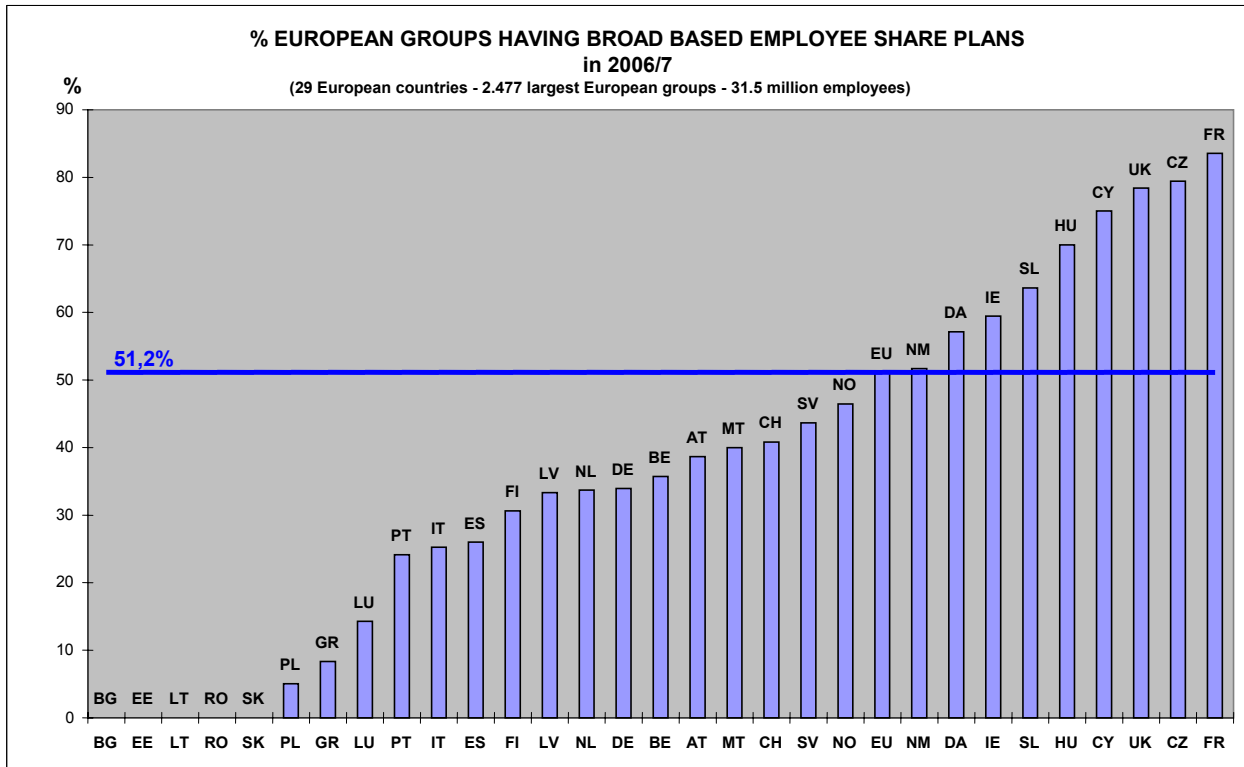
As already noted in Table 3 83.4% of all large European companies had employee ownership plans in 2006/7. Graph 12 shows that Ireland, UK and Finland are at the top with 98 to 100% of companies. Slovenia, Sweden, Hungary, Netherlands, Switzerland and Denmark are from 85 to 95%, somewhat higher than the European average; France is on 88.6%, some 10% lower than UK. Most Central European new Member States of the European Union are far below these figures. Greece and Austria are low (50 to 60%). Germany appears quite low (71%) as well as Belgium and Spain.

Graph 12



A different picture emerges when considering large companies having broad based employee share plans (see Graph 13). It is clear that the democratisation process of employee ownership has still a long way to go in most countries. It has been shown that 51.2% of all large European companies had such plans in 2006/7. France is at the top with 83.5%, followed by UK on 78.4%. The high position for the Czech Republic is mainly due to the high number of large workers' cooperatives. Denmark and Ireland are higher than the European average, not far from 60%.

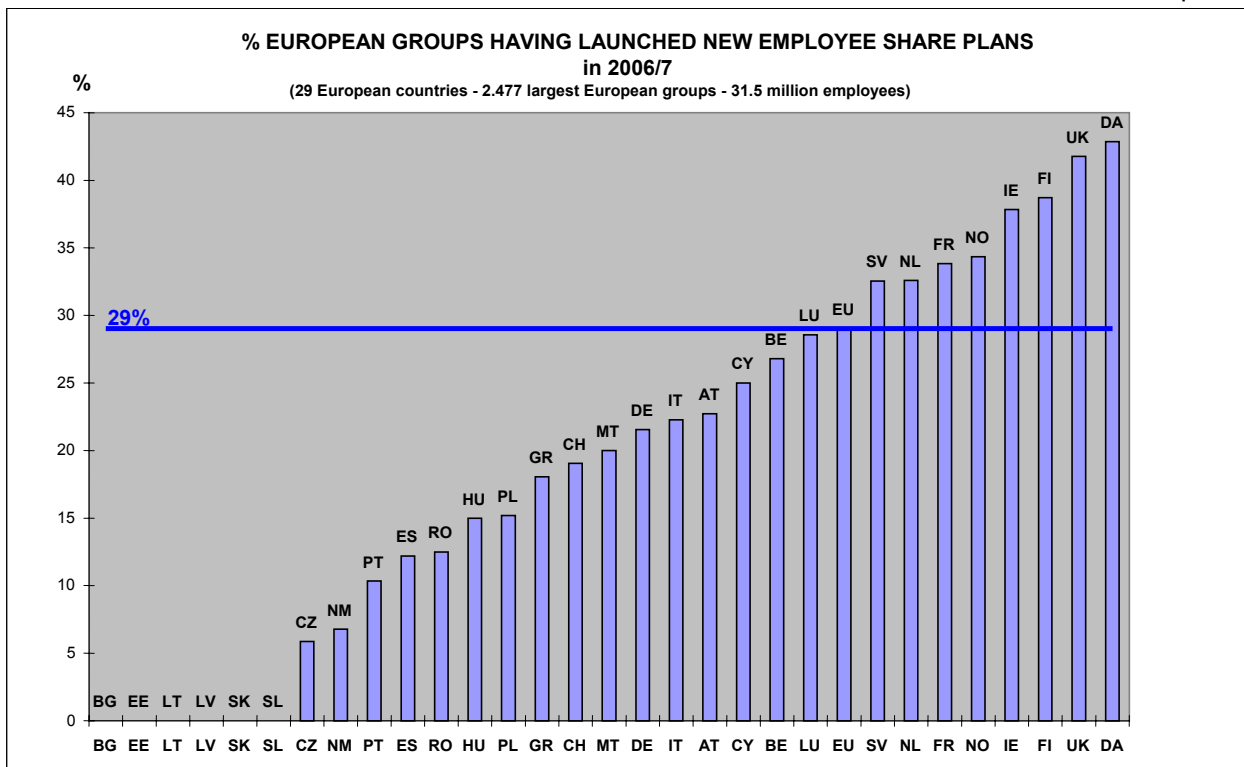
Graph 13



A very low position is occupied by most Central European new Member States and also Greece (8%), Portugal, Italy and Spain (round 25%). A somewhat low position from 30 to 40% is occupied by Finland, Netherlands, Germany, Belgium, Austria, Switzerland.

The dynamics of these various countries is also interesting. It was noted that 29% of all large European companies launched new employee share plans in 2006/7. However the dynamics appears to be very different (see Graph 14). UK, Ireland and France confirm their high position regarding employee

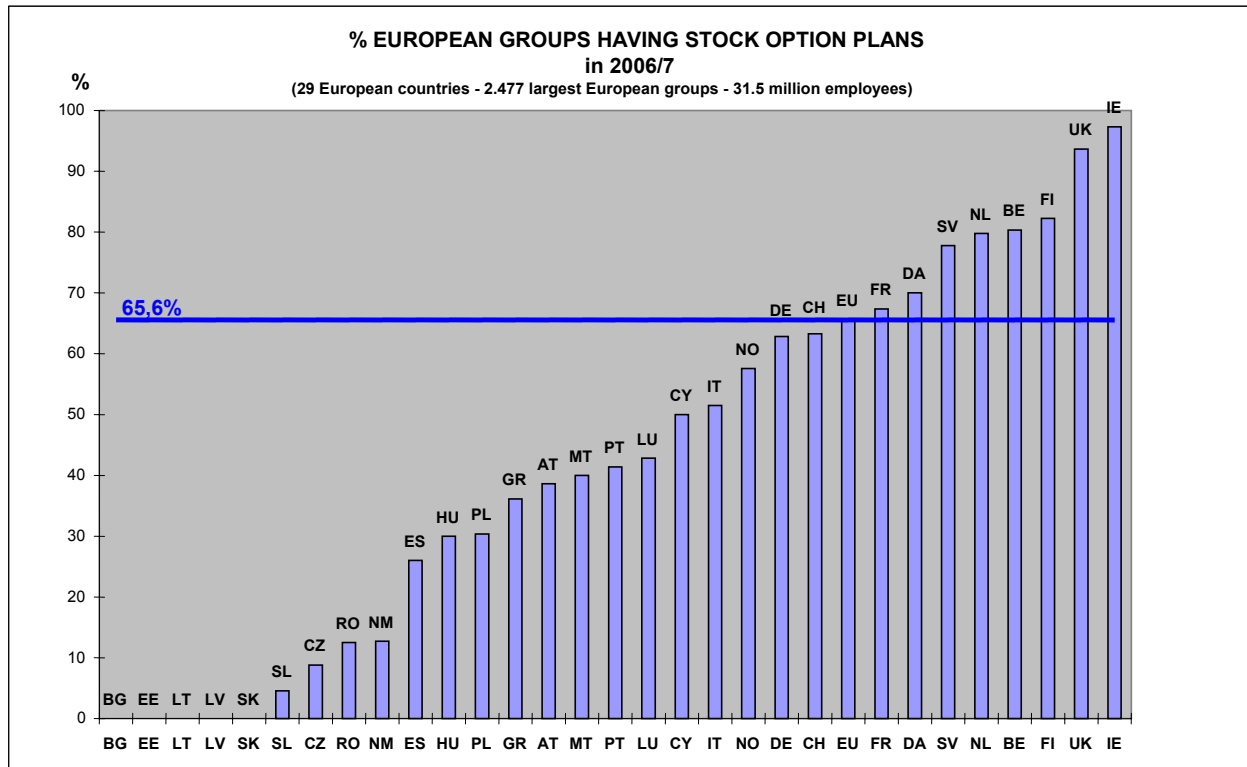
Graph 14



ownership. Denmark (43%!), Finland, Norway, Sweden and the Netherlands are also highly dynamic. Most new European Member States however are very low, as well as Portugal and Spain (10-12%). Germany, Italy and Austria also appear to be low (20-22%).

There are also strong differences amongst European countries regarding stock options (see [Graph 15](#)).

Graph 15



It was noted that 65.6% of all large European companies have stock option plans in 2006/7. However this is not far from 100% in Ireland and UK. There is also a high position for Finland, Belgium, Netherlands and Sweden (around 80%). Also most new European Members States have a very low ranking. There is a low ranking for Spain, Greece, Austria, Portugal, Italy.

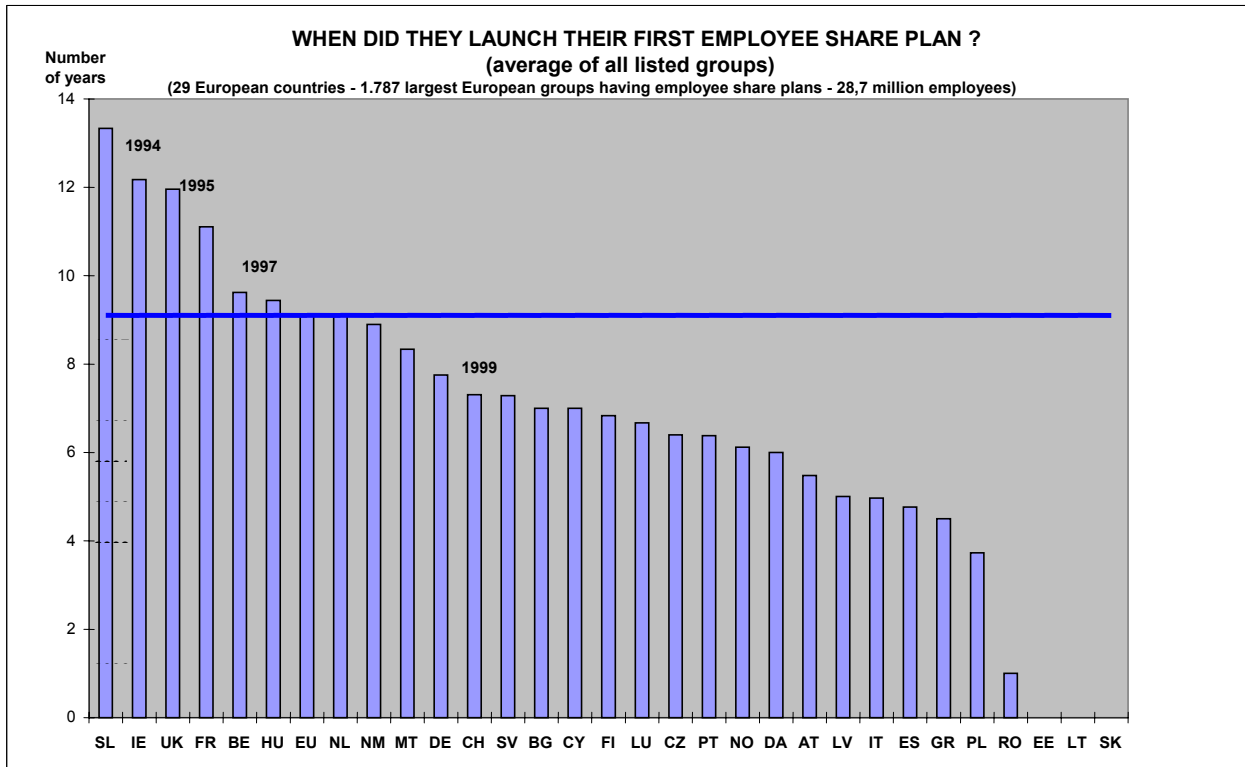
A note on stock options: It is frequently argued that "it is just for money". This argument can be assessed with British data. There is very good information in Annual Reports about every British top executive: How many options he got, how many he exercised, how many shares he held.

When considering all 532 large British listed companies in our database, it can be seen that top executives altogether exercised options giving rights to 240 million shares in 2006/7. Looking at things individually, it can be seen that 56 million of these exercised rights were kept in shares (23.4%). This seems to confirm that stock options are a usual route to employee share ownership indeed.

Finally, the age of all employee share plans are reviewed to determine the period that employee share plans have been in force in various European countries (see [Graph 16](#)). This is based on the average year of the first employee share plan in every large European listed company (see point 3.1). The average starting date in Europe was 1997 – the first plans were in force for 9 years in 2006/7, on average while it was 12 years in Ireland and the UK, 11 years in France, approximately 7 years in Germany, Switzerland, Sweden, Finland and 4 years in Spain or Greece.

These demonstrate that employee ownership is still in its infancy in most countries.

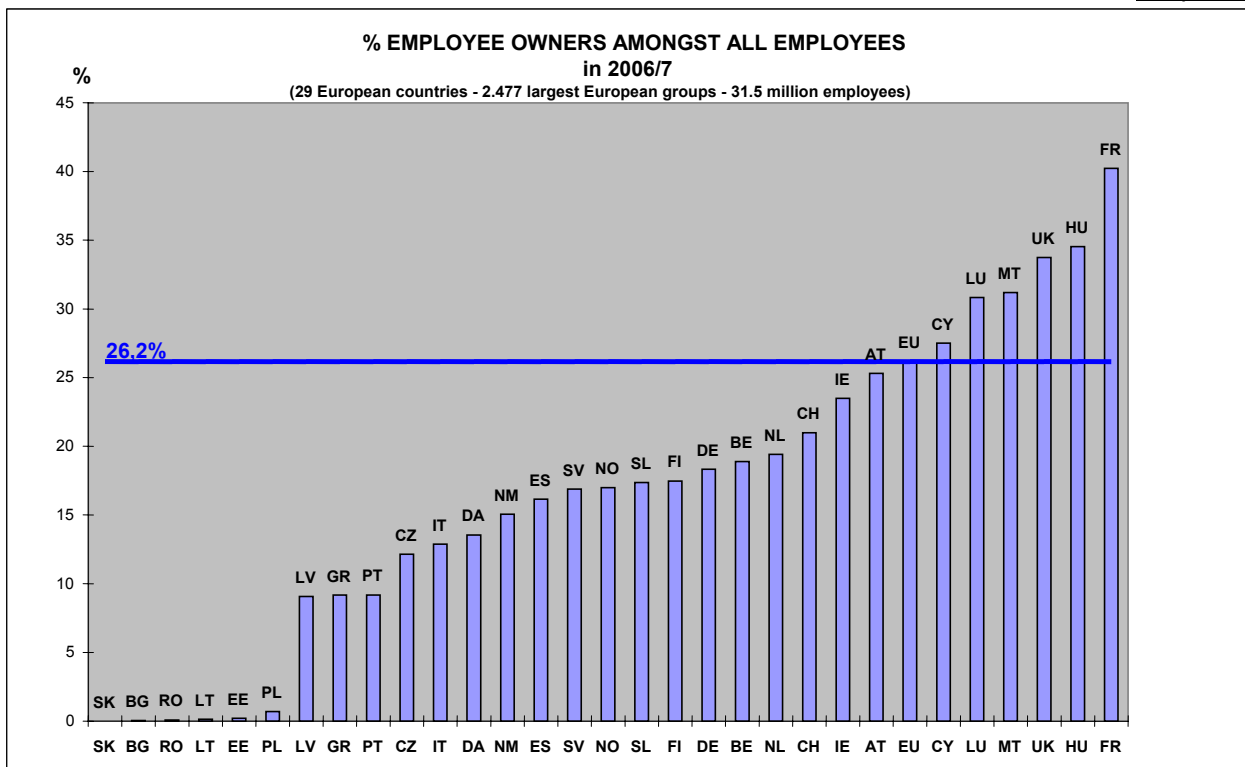
Graph 16



3.4. EMPLOYEE OWNERS

It has been shown that 26.2% of all employees in large European groups are employee owners. The proportion is much higher in France (40.2%) and UK (33.7%), as could be expected, seeing that both countries developed employee ownership earlier than most other countries. Again, most new European Member States are very low, as well as Greece and Portugal (9%). Most other countries have similar low numbers (round 15-20%), compared to the UK and France.

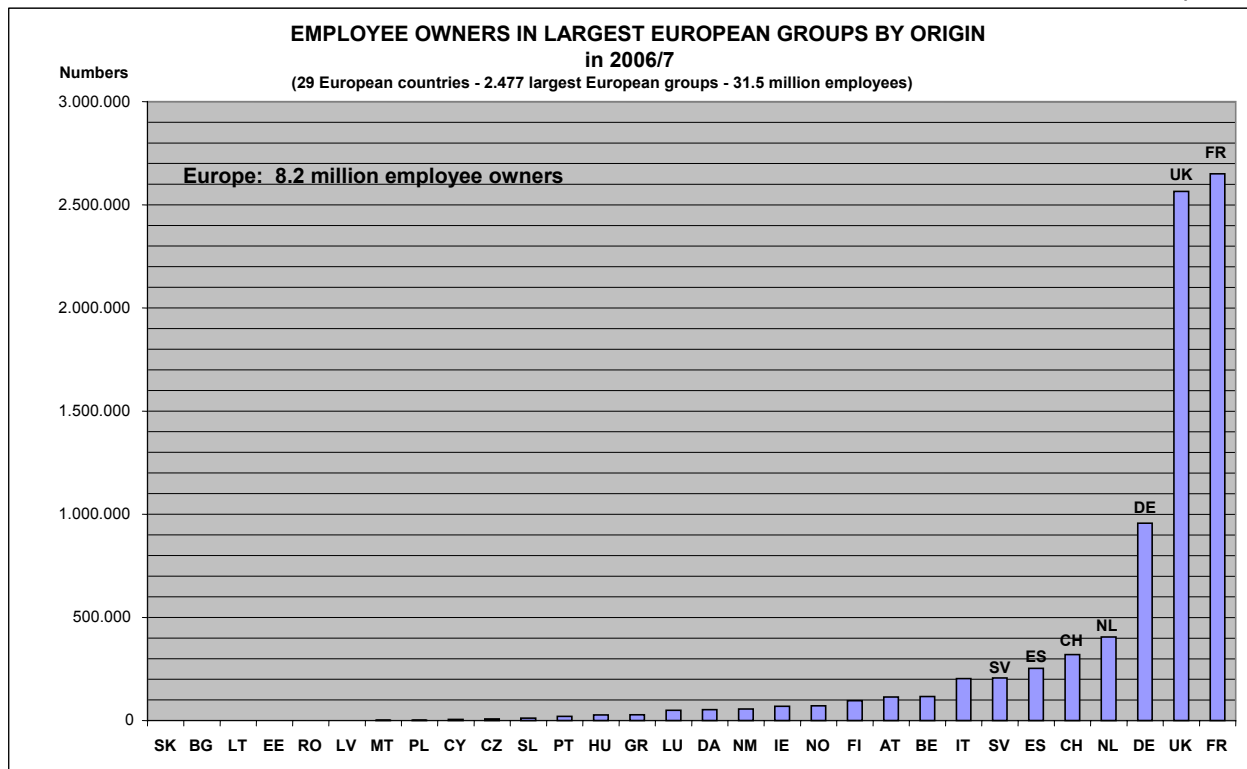
Graph 17



The employee share plans and savings industry is much stronger in France and the UK than anywhere else as underscored in [Graph 18](#) and [Graph 20](#) !

The numbers of employee owners in France and the UK are by far number one, with 2.65 million and 2.57 million employee owners (64% of all 8.2 million European employee owners in large companies).

Graph 18



On the other hand, an analysis of the proportion of employee owners amongst all employees, demonstrates that it is growing in large European companies, in proportion to the length of time the employee share plans have been in operation. This is what has been described as a democratisation process of employee ownership in companies (see Section 3.1).

The same observation relates also to countries (see [Graph 19](#)).

[Graph 19](#) compares all European countries, taking into account:

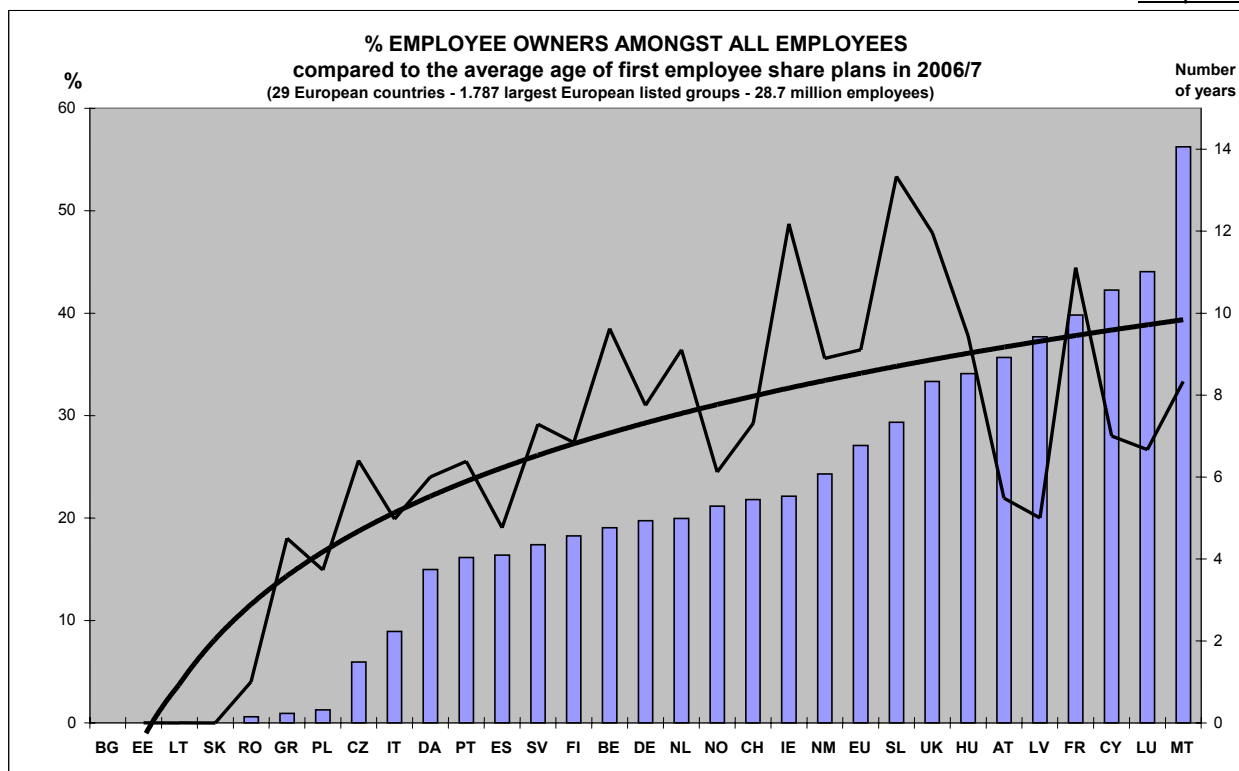
- How many employee owners there are amongst all employees (in large listed companies),
- and the average age of their first employee share plans.

The ratio of employee owners peaks at 40% after 10 years (see France and UK). It is still no more than round 15-20% after 4-5 years (see Italy, Denmark, Portugal, Spain, etc).

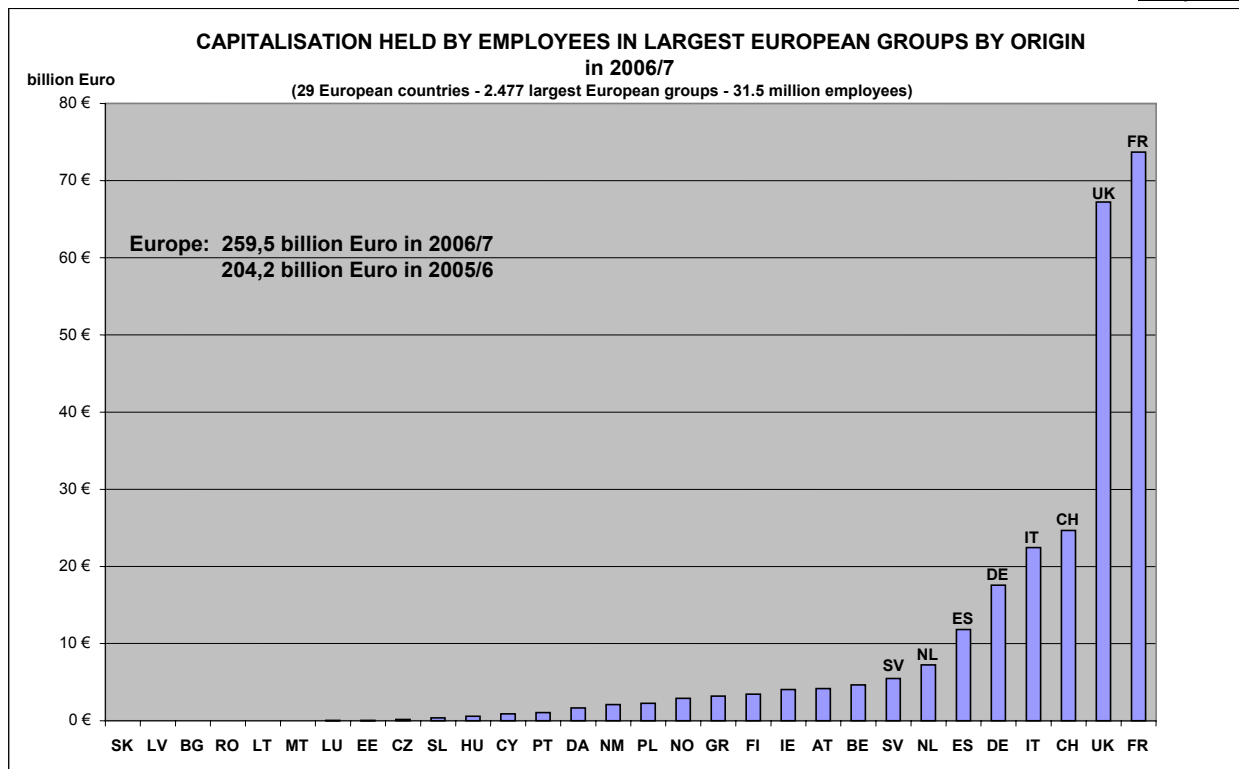
It seems highly probable that most European countries will increase to 40% or more employee owners within the next 5-10 years, as France and the UK did earlier.

Finally, the capitalisation held by employees in all large European companies reached 259.5 billion Euro in 2006/7. Here again, France and UK have the lion's share with 74 and 67 billion Euro (see [Graph 20](#)), while Switzerland (25 billion Euro) surpasses Germany (18 billion).

Graph 19

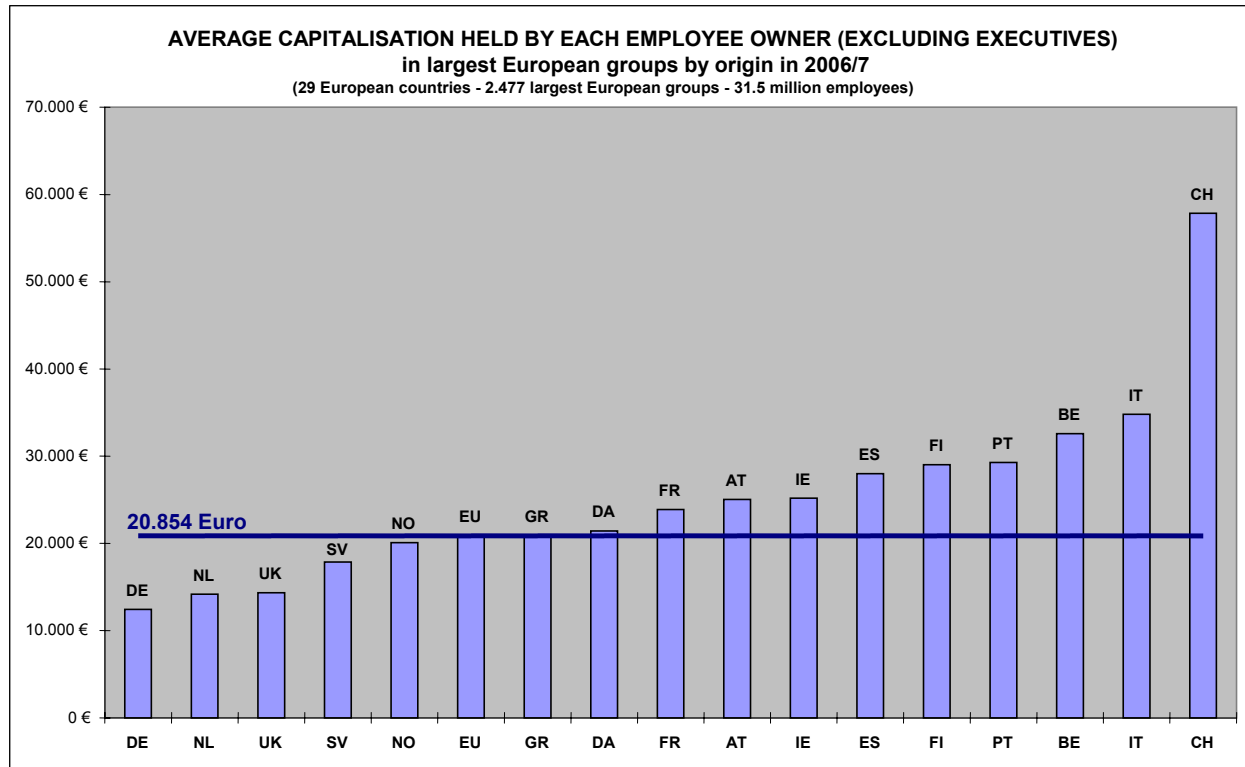


Graph 20



Looking now at individual employee holdings: [Graph 21](#) shows how much each employee owner (top executives being excluded) holds in 2006/7, on average. The 8.2 million European employee owners hold 20.854 Euro, on average. However this average figure disguises a wide range of differences. France (23.875 Euro) and UK (14.332 Euro), are not at the top - employee ownership being widely democratised (at least compared to most other countries). Portugal, Belgium, and Italy appear high (30 to 35.000 Euro) – however, this is due to the fact that employee ownership in those countries is still reserved for a small number of employees.

Graph 21



This observation concerning the average holdings of each employee owner enables a deeper understanding concerning the democratisation of employee ownership in various European countries.

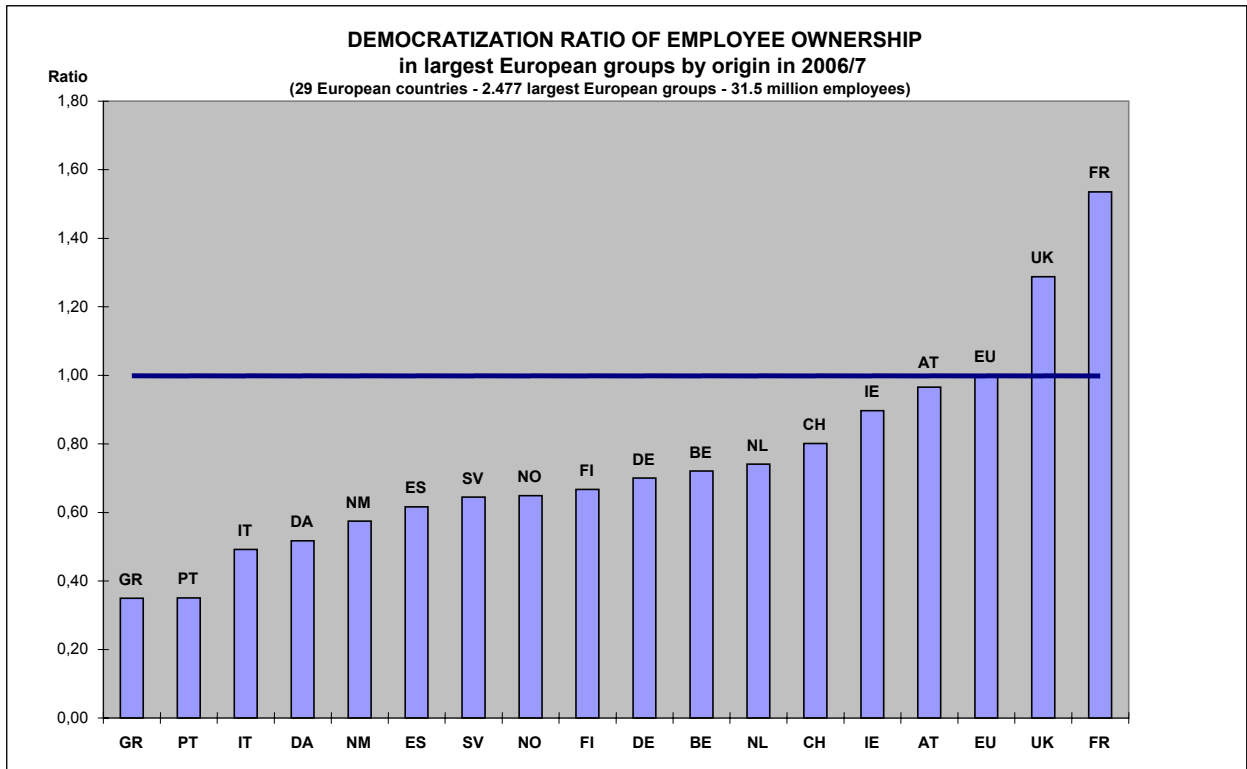
It is possible to define a "democratisation ratio of employee ownership" in various European countries. This democratisation ratio can be seen on [Graph 22](#) for various countries.

The democratisation ratio is based on the proportion of employee owners compared to all employees (see [Graph 17](#)). The proportion is 26.2% for all 29 European countries. In France it is 40.2% - so comparing France and the European average, the democratisation ratio for France is $40.2 / 26.2 = 154$ compared to 100 for the 29 countries. The democratisation ratio for the UK is 129. High democratisation ratio in France and UK, which means that employee ownership is widely spread over all employees.

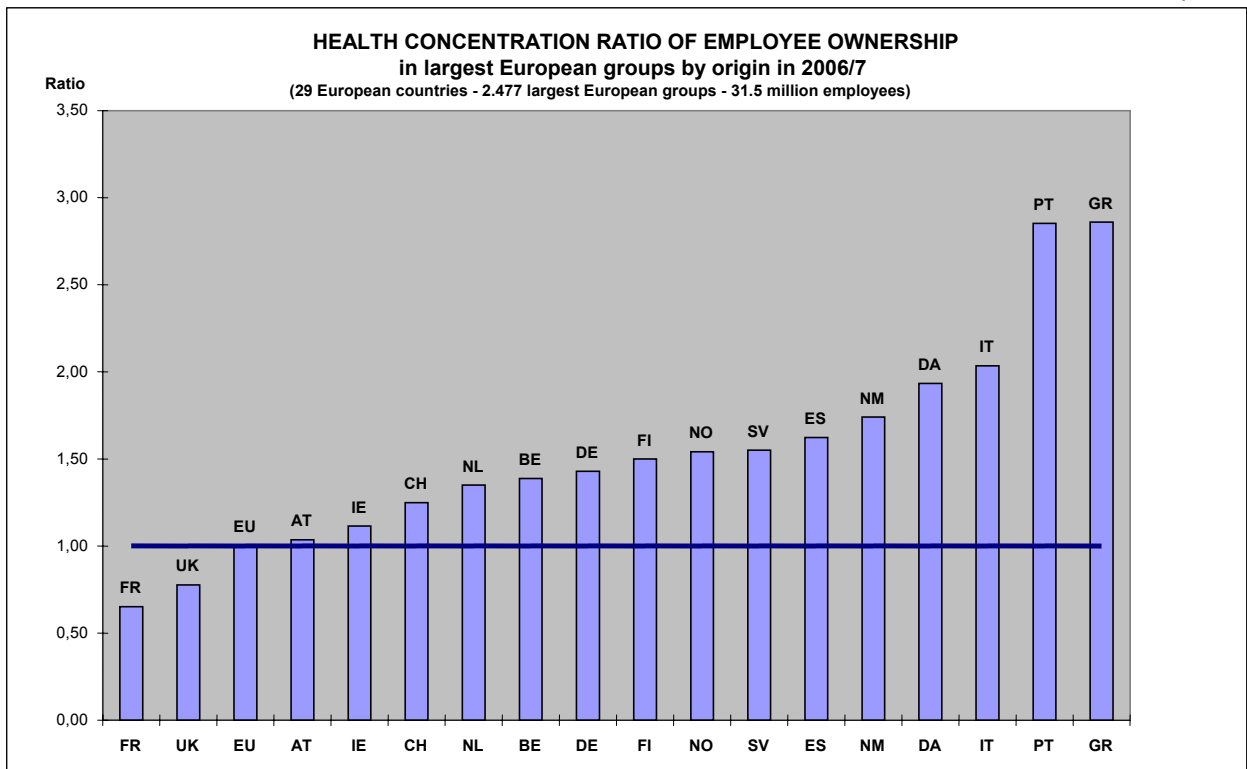
At the opposite side, see for instance Italy: The proportion of employee owners amongst all employees is 12.9%, which means a democratisation ratio of $12.9 / 26.2 = 49$. Low democratisation ratio compared to 100 in Europe.

The democratisation ratio of employee ownership is much higher in France (154) and UK (129) than in any other European country ([Graph 22](#)). Greece and Portugal are very low (35) as well as Italy (49) and Denmark (52), even lower than most new European Member States (57). Spain, Sweden, Norway, Finland, Germany, Belgium, Netherlands have a low democratisation ratio regarding employee ownership (between 62 to 74).

Graph 22



Graph 23



Inversely to this "democratisation ratio", we can use the same information (the proportion of employee owners amongst all employees) to define a "health concentration ratio of employee ownership" (see [Graph 23](#)).

The democratisation ratio measures how far employee ownership is spread over all employees. Inversely, the health concentration ratio will measure how much employee ownership is concentrated in a few hands – typically the top executives rather all employees.

In terms of mathematics: Health concentration ratio = 100 / Democratisation ratio. It is for instance for France 100 / 154 = 65.

The health concentration of employee ownership appears very high in Greece and Portugal (285) or Italy (203), employee ownership being often concentrated in a few hands, a small number of top executives and the highest paid managers (see [Graph 23](#)). At the opposite side, France (65) and UK (78) have the lowest health concentration ratio.

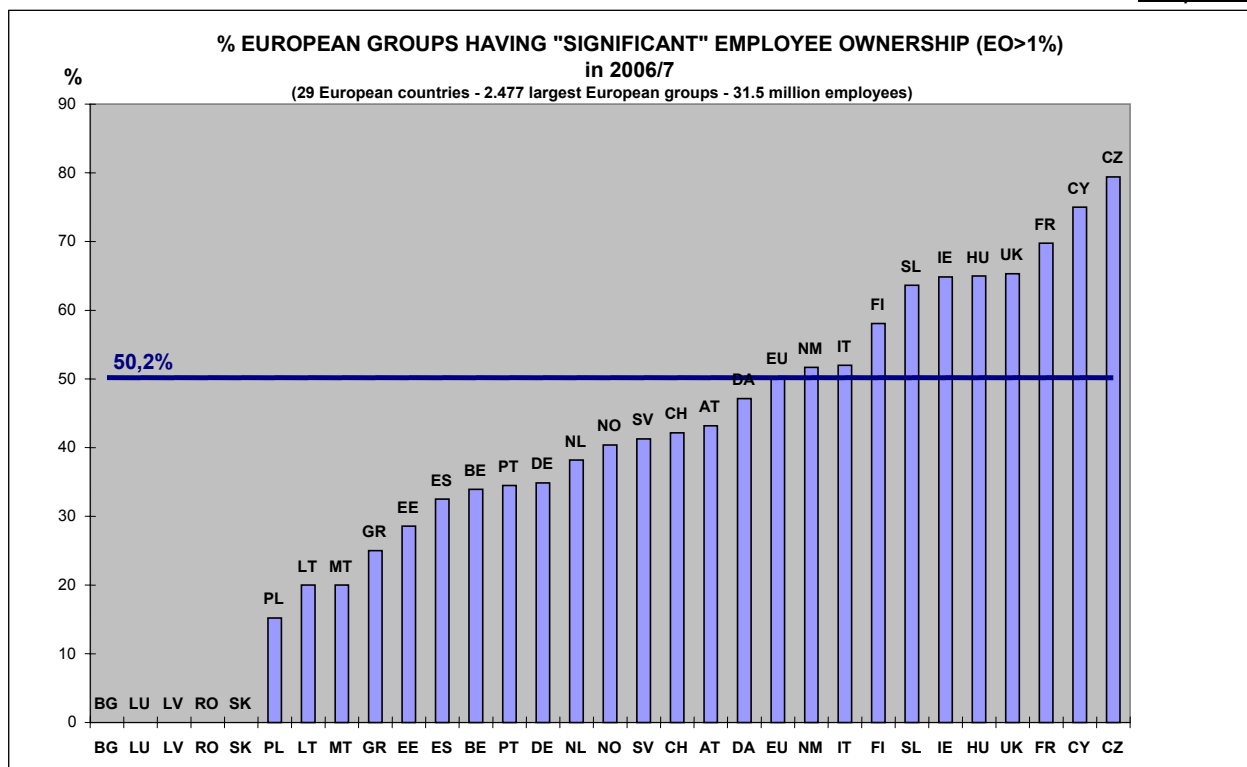
3.5. COMPANIES

It has been argued previously that "significant" employee ownership is the best indicator of the development of employee ownership across Europe, that we have at this time. "Significant" ownership means at least 1% in ownership structure. It is considered significant that shareholders holding 1-3% can be considered as "big" shareholders in most large European companies.

In this regard 70% of all large companies in France, 65% in the UK and in Ireland and 58% in Finland now have "significant" levels of employee ownership. Czech Republic, Hungary and Slovenia also seem high – due to a number of workers' cooperatives (Czech Republic) and privatised companies where employee ownership hasn't disappeared during the post-privatisation period, as it did in most other countries. In Cyprus employee ownership holds more than 3% in three of the four large companies. Italy is also quite high, due to the large number of substantial workers' cooperatives.

At the opposite side of [Graph 24](#), most new Member States of the European Union are very low regarding "significant" employee ownership, as well as Greece (25%), Spain, Belgium, Portugal and Germany (32-34%).

[Graph 24](#)



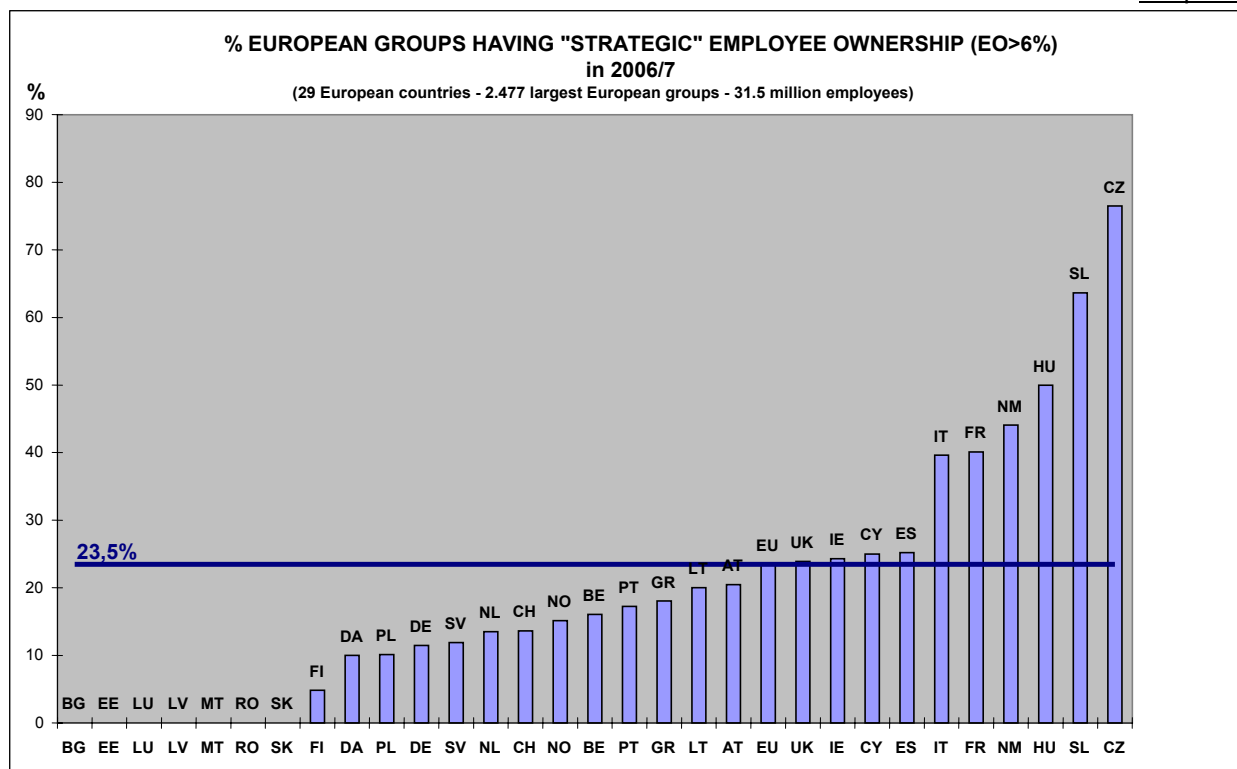
Returning again to "strategic" employee ownership (see [Graph 25](#)). Note that "strategic" employee ownership signifies 6% or greater in ownership structure. France (40%) has still a much higher percentage than the UK and Ireland (24%). However, these are already high numbers of companies. It is important to note that employee ownership was practically unknown until 1985 (workers' cooperatives being excepted).

Employee ownership has a "strategic" position in 40% of all large French companies. It is significant that a number of large French companies were involved in discussions in 2006/7 about strategies and corporate governance, including employee owners (Société Générale, Eiffage, Vinci, etc).

The Czech Republic, Hungary and Slovenia still have a number of large workers' cooperatives (Czech Republic) and privatised companies where employee ownership didn't disappear during the post-privatisation period. Italy also appears high due to the number of large workers' cooperatives amongst large companies.

However on the opposite side, most new Member States are very low, as well as Finland, Denmark, Germany, Netherlands, Switzerland and Greece which are lower than 20%.

[Graph 25](#)



[Graph 25](#) includes both listed and non-listed companies which have "strategic" employee ownership.

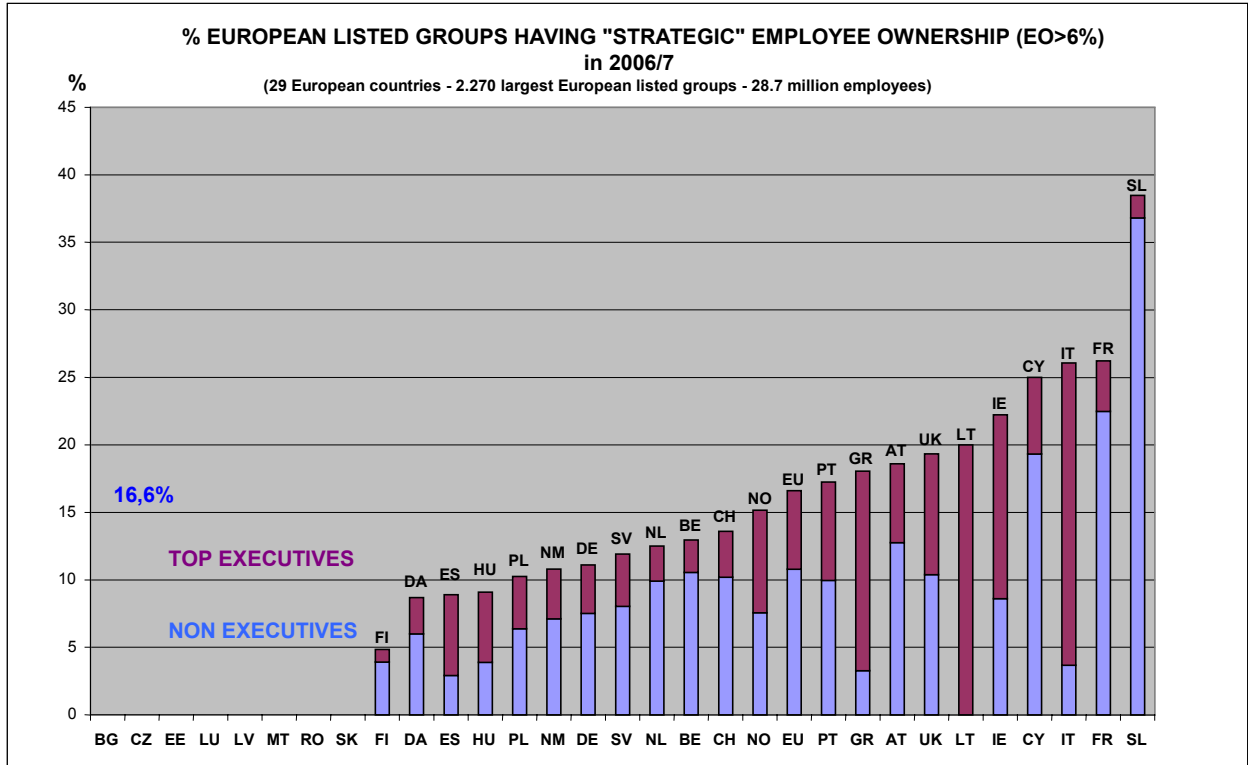
It is now important to focus on the features of listed companies (see [Graph 26](#) on next page):

16.6% of all large European listed companies have "strategic" employee ownership. It is more than 25% in France. Again: These are already high numbers of companies.

Italy, Ireland and Greece look high here, mainly due to the high share held by top executives.

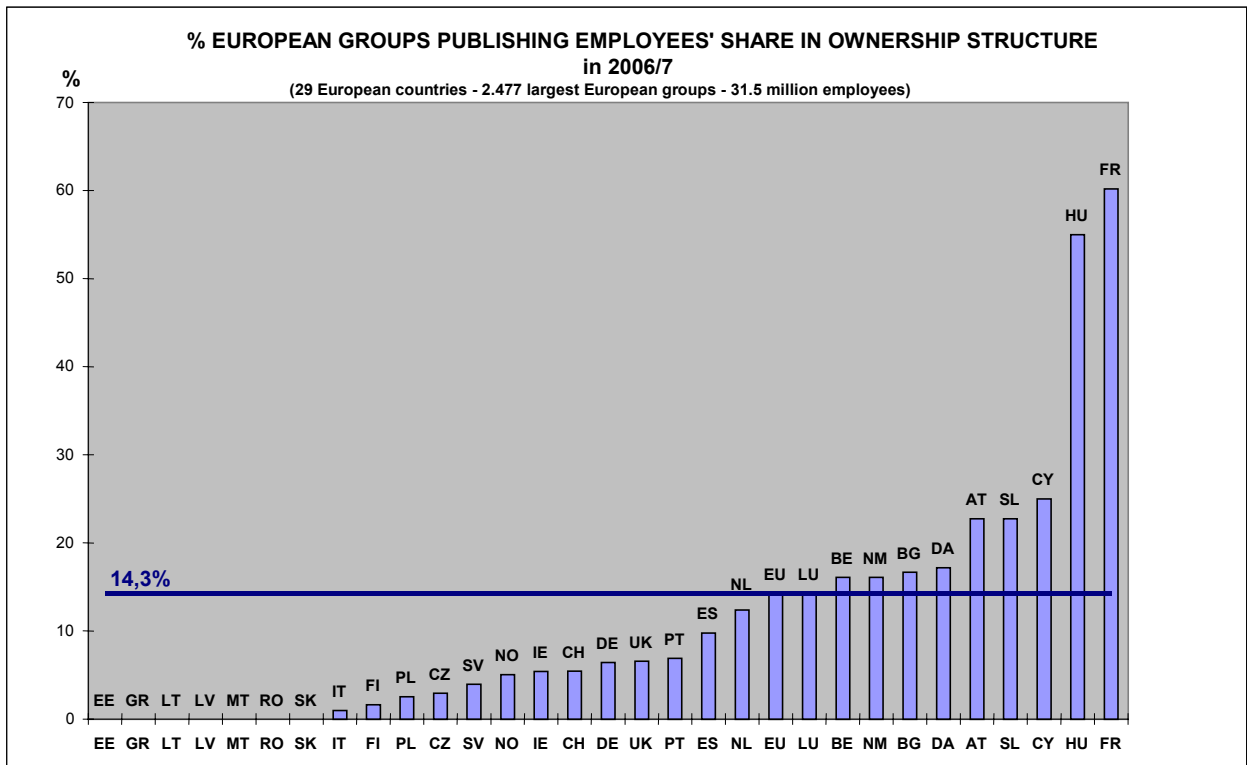
However "strategic" employee ownership seems clearly linked to the growing share held by non executive employees, in most countries.

Graph 26



Finally, turning to the large European companies publishing information about the share held by employees in their ownership structure. Companies doing so are still in small number (14.3% of all large European companies). France appears to be an exception with 60% of all large companies publishing the number of shares held by employees. This is due to the fact that French companies are now legally obliged to do so (in fact, not all shares held by employees, but those held through a dedicated employee savings plan). In most other countries, companies publishing the number of shares held by employees are still in a minority (Graph 27). But such companies already exist in nearly all European countries and all branches of industry.

Graph 27



4. COUNTRY SURVEY

The aim of this research work was to establish an information tool which gave the most recent and also the most fully comparable information concerning all European countries.

Most European countries have tenths or even hundreds large companies, which give excellent information in Annual Reports. It is thus possible to possess a good up to date picture of employee ownership in most European countries.

However, large companies are in small numbers in several countries, and singularly in most new Member States of the European Union. This is why an aggregate called "New Member States" was established in this survey, including all 118 large companies of the new Member States without Poland (this country having a significant number of large companies).

A synthesis can be found here concerning the situation in each European country. A detailed file about each country will also be available on EFES website.

AUSTRIA (AT)

Compared to other European countries, employee ownership is underdeveloped in Austria. Considering the global percentage of capital held by employees, Austria seems not bad (Graph 8). However, this is due to a small number of large Austrian companies having set up employee ownership foundations – quite similar to American ESOPs (Voestalpine, Flughafen Wien,...)

Beside these few groups, employee share ownership appears to be absent in many large Austrian companies. Only 61% of large Austrian companies have some employee share ownership – compared to 100% in Ireland; compared to the first 15 countries of the European Union, only Luxemburg and Greece have a lower position (Graph 12).

Only 39% of large Austrian companies have "broad based" employee share plans (all-employee plans) - compared to 84% in France (Graph 13).

Low dynamics: Only 23% of large Austrian companies launched new employee share plans in 2006/7 – compared with 44% in Denmark (Graph 14).

When they exist, employee share plans appear to be very recent compared to many other European countries. Large Irish companies launched their first employee share plan in 1994 in average – It was only in 2001 for Austria (Graph 16).

Austria seems also very low regarding stock options. Only 39% of large Austrian companies have stock option plans – compared with 97% in Ireland (Graph 15).

Employee owners amongst all employees: Austria fares well on this ratio but here again, this is mainly due to the small number of large Austrian companies having set up employee ownership foundations, while employee share ownership appears to be absent in many large Austrian companies (Graph 17).

Austria is quite low regarding companies having significant employee ownership, with 43% to be compared with 70% in France (Graph 24).

A dedicated Austrian version of all graphs can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/AUTRIA - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/AUTRIA_-_Employee_Ownership_File_2007.pdf)

BELGIUM (BE)

Compared to other European countries, employee ownership is underdeveloped in Belgium, with a low democratisation rate, and ineffective legislation being an obstacle to broad based employee share plans.

Considering the global percentage of capital held by employees (1,63%), Belgium is far below the European average (2.35%), the half of Ireland (3.25%) - see Graph 8.

Only 75% of Belgian large companies have some employee share ownership – compared to 100% in Ireland – Belgium is here number 18 compared to other European countries, while compared to the first 15 countries of the European Union, only Luxemburg, Greece, Austria and Germany have a lower position (Graph 12).

Only 36% of large Belgian companies have "broad based" employee share plans (all-employee plans) - compared with 51.2% in Europe and 84% in France ([Graph 13](#)).

Not too bad for dynamics: 27% of Belgian large companies launched new employee share plans in 2006/7 – compared with 29% in average for all European countries, but 44% in Denmark ([Graph 14](#)).

Yet Belgium was one of the first European countries where large companies launched employee share plans. The average date of the first Belgian employee share plans was 1997, just after UK and France ([Graph 16](#)).

Belgium appears also to be high considering stock options. 80% of large Belgian companies have stock option plans – compared with 65.6% for all European countries – Belgium is rated number 4 after Ireland, UK and Finland ([Graph 15](#)).

As a consequence, Belgium is low regarding the proportion of employee owners amongst all employees: It is only 19% compared to 26.2% in Europe and 40% in France ([Graph 17](#)).

Belgium is also very low regarding companies having significant employee ownership: Only 34% of large Belgian companies have "significant" employee ownership compared to 50.2% in Europe and 70% in France ([Graph 24](#)).

It is obvious that large Belgian companies have had the intention to promote employee share plans for a long time. However, they used stock options (Belgian legislation on stock options being quite effective) much more than other employee share plans, - and singularly much more than broad based employee share purchase plans (Belgian legislation being still ineffective in this case).

A dedicated Belgian version of all graphs can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/BELGIUM - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/BELGIUM_-_Employee_Ownership_File_2007.pdf)

BULGARIA (BG)

Compared to other European countries, employee ownership looks very low in Bulgaria, as well as in many other new Member States of the European Union.

Large companies in Bulgaria are still in small numbers. This is why it can be helpful to analyse things through the aggregate of new Member States (see below).

A dedicated version of all graphs can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NEW_MEMBER_STATES - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NEW_MEMBER_STATES_-_Employee_Ownership_File_2007.pdf)

SWITZERLAND (CH)

Switzerland compares with the average of all European countries. It even compares well with the best countries, but with some weaknesses.

Considering the global percentage of capital held by employees, Switzerland looks good (2.75% compared to 2.35% in average for all European countries) – see [Graph 8](#).

86% of all large Swiss companies have some employee share ownership, compared to 83.4% for all European countries – Ireland being at 100% ([Graph 12](#)).

However, Switzerland is low considering "broad based" employee share plans (all-employee plans) in large companies – on 41% compared to 51.2% for all European countries and 84% in France ([Graph 13](#)).

Low dynamics: This is the weak point for Switzerland. Only 19% of all Swiss large companies launched new employee share plans in 2006/7 – compared with 29% in all European countries and 44% in Denmark ([Graph 14](#)).

Employee share plans in Switzerland are quite recent compared to several other European countries. Large Irish companies launched their first employee share plans in 1994 on average – it was only in 1999 for Switzerland ([Graph 16](#)). However, Switzerland approximated the average of all European countries (1997).

Switzerland is also close to the average regarding stock options. 63% of Swiss large companies have stock option plans, compared with 65.6% for all European countries – but 97% in Ireland (Graph 15).

Finally, Switzerland seems still a bit low for the proportion of employee owners amongst all employees, with 21% compared to 26.2% in average – still far from the 40% in France (Graph 17). Similarly large companies having "significant" employee ownership: It is 42% in Switzerland compared to 50.2% in average and 70% in France (Graph 24).

A dedicated Swiss version of all graphs can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/SWITZERLAND - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/SWITZERLAND_-_Employee_Ownership_File_2007.pdf)

CYPRUS (CY)

Cyprian large companies are in very small number. This is why it can be helpful to analyse things through the aggregate of new Member States (see below).

A dedicated version of all graphs in new Member States can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NEW_MEMBER_STATES - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NEW_MEMBER_STATES_-_Employee_Ownership_File_2007.pdf)

CZECH REPUBLIC (CZ)

Compared to other European countries, employee ownership in large Czech companies is very low. However the Czech Republic still maintains a number of large worker cooperatives.

As large Czech companies are small in number, it can be helpful to analyse things through the aggregate of new Member States (see below).

A dedicated version of all graphs in new Member States can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NEW_MEMBER_STATES - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NEW_MEMBER_STATES_-_Employee_Ownership_File_2007.pdf)

DENMARK (DA)

Compared to other European countries, employee ownership has a low take up in Denmark, but the situation is changing rapidly.

Considering the global percentage of capital held by employees, Denmark is extremely low with 1.08% compared to 2.35% for all European countries (Graph 8).

However, 84% of Danish large companies have some employee share ownership, which is compares favourably with other countries (83.4% in average) (Graph 12).

Denmark also has a satisfactory take up of "broad based" employee share plans (all-employee plans) in large companies, with 57% - compared to 51.2% for all European countries (Graph 13).

Strong dynamics: Denmark is number 1 here in 2006/7, with 43% of Danish large companies having launched new employee share plans – compared with 29% in all European countries (Graph 14).

Employee share plans appear to be very recent compared to many other European countries. Large Irish companies launched their first employee share plan in 1994 in average – it was only in 2001 in Denmark (Graph 16).

Denmark also seems in a satisfactory position regarding stock options: 70% of large Danish companies have stock option plans – compared with 65.6% in all European countries (Graph 15).

Finally employee owners are still a low proportion amongst all employees, with 13% in Denmark compared to 26.2% in all European countries and 40% in France (Graph 17).

However, already 47% of Danish large companies have "significant" employee ownership, close to the average of 50.2% in Europe (Graph 24).

A dedicated Danish version of all graphs can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/DENMARK - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/DENMARK_-_Employee_Ownership_File_2007.pdf)

GERMANY (DE)

Compared to other European countries, employee ownership is very low in Germany. The dynamics are also very low.

Considering the total percentage of capital held by employees, Germany is very low with 1.30% of large German companies held by employees, compared to 2.35% in all European countries and 4.03% in France ([Graph 8](#)).

Only 71% of large German companies have some employee share ownership – compared to 83% in Europe and 100% in Ireland; compared to the first 15 countries of the European Union, only Luxemburg, Greece and Austria have a lowest position ([Graph 12](#)).

Only 34% of large German companies have "broad based" employee share plans (all-employee plans) - compared to 51.2% in Europe and 84% in France ([Graph 13](#)).

Low dynamics: Only 22% of large German companies launched new employee share plans in 2006/7 – compared with 29% in Europe and 44% in Denmark ([Graph 14](#)).

Yet when they exist, employee share plans don't appear to be very more recent compared to many other European countries. Large German companies launched their first employee share plan in 1999 in average – compared to 1997 in Europe, but 1994 in Ireland ([Graph 16](#)).

Germany appears close to the average regarding stock options: 63% of large German companies have stock option plans – compared with 65.6% in Europe ([Graph 15](#)).

As a consequence, Germany is very low considering the proportion of employee owners amongst all employees, with 18% compared to 26.2% in Europe and 40% in France ([Graph 17](#)).

Finally, large German companies having "significant" employee ownership are only 35% compared to 50.2% in Europe and 70% in France, 65% in UK ([Graph 24](#)).

A dedicated German version of all graphs can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/GERMANY - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/GERMANY_-_Employee_Ownership_File_2007.pdf)

ESTONIA (EE)

Compared to other European countries, employee ownership in large companies is very low in Estonia, as well as in many other new Member States of the European Union.

Large companies in Estonia are still in very small number. For this reason it can be helpful to conduct an analysis through the aggregate of new Member States (see below).

A dedicated version of all graphs can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NEW_MEMBER_STATES - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NEW_MEMBER_STATES_-_Employee_Ownership_File_2007.pdf)

SPAIN (ES)

Compared to other European countries, employee ownership is extremely low in large Spanish companies, and the dynamics appears also to be bad.

Considering the global percentage of capital held by employees, Spain is at 1.58% compared to 2.35% in Europe and 4.03% in France ([Graph 8](#)). Furthermore this number decreases to 0.96% if we exclude Mondragon Corporacion Cooperativa, which positions Spain at the last place within the 15 first Member States of the European Union.

77% of Spanish large companies have some employee share ownership – not far from the 83.4% in Europe but still very low compared to 100% in Ireland ([Graph 12](#)).

It is a very bad position for large companies having "broad based" employee share plans (all-employee plans) – with 26% in Spain, compared to 51.2% in Europe and 84% in France ([Graph 13](#)).

Very low dynamics: Only 12% of Spanish large companies launched new employee share plans in 2006/7 – compared with 29% in Europe and 44% in Denmark ([Graph 14](#)).

When they exist, employee share plans appear to be extremely recent compared to many other European countries. Large Spanish companies launched their first employee share plan only in 2002 on average, compared with 1994 in Ireland and 1997 in Europe ([Graph 16](#)).

Spain is very low when considering stock options: 26% of large Spanish companies have stock option plans – compared with 65.6% in Europe and 97% in Ireland ([Graph 15](#)).

Spain is in a poor position regarding the proportion of employee owners amongst all employees, with 16% (and only 12.6% when Mondragon being excluded) compared to 26.2% in Europe and 40% in France ([Graph 17](#)).

Finally, large companies having "significant" employee ownership are in small number, with 33% in Spain compared with 50.2% in Europe and 70% in France ([Graph 24](#)).

A dedicated Spanish version of all graphs can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/SPAIN - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/SPAIN_-_Employee_Ownership_File_2007.pdf)

FINLAND (FI)

Compared to other European countries, employee ownership is recent in Finland and is still reserved to high and middle management much more than all-employees. However, the Finnish dynamics are high.

Considering the global percentage of capital held by employees in large companies, Finland still seems low with 1.59% compared to 2.35% in Europe and 4.03% in France ([Graph 8](#)).

Yet Finland is at the top for large companies having some employee share ownership; it is so for 98% of Finnish large companies, very close to the 99% in UK and 100% in Ireland ([Graph 12](#)).

However, only 31% of large Finnish companies have "broad based" employee share plans (all-employee plans) - compared to 51.2% in Europe and 84% in France ([Graph 13](#)).

This may well change. As a matter of fact the dynamics seem high: 39% of Finnish large companies launched new employee share plans in 2006/7 – much more than the 29% in Europe and not far from the 44% in Denmark ([Graph 14](#)).

When they exist, employee share plans appear also to be quite recent compared to many other European countries. Large Finnish companies launched their first employee share plan in 2000, compared to 1997 in Europe and 1994 in Ireland ([Graph 16](#)).

Finland looks also very high regarding stock options: 82% of Finnish large companies have stock option plans – which positions Finland as number 3 after the 94% and 97% in UK and Ireland ([Graph 15](#)).

Finally, the proportion of employee owners amongst all employees is still low, with 17% in large Finnish companies compared to 26.2% in Europe and 40% in France ([Graph 17](#)).

However, many large Finnish companies have "significant" employee ownership: It is 58% in Finland compared to 50.2% in Europe ([Graph 24](#)).

A dedicated Finnish version of all graphs can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/FINLAND - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/FINLAND_-_Employee_Ownership_File_2007.pdf)

FRANCE (FR)

Compared to other European countries, France is clearly number 1 for employee ownership, regarding most criteria, and being only surpassed by Ireland or UK for some of them.

Considering the global percentage of capital held by employees, large French companies are at the top with 4.03% compared to 2.35% in Europe ([Graph 8](#)). However, this percentage didn't increase in 2006/7.

Interestingly 89% of French large companies have some employee share ownership – compared to 83.4% in Europe and 100% in Ireland ([Graph 12](#)). Surprisingly, France is not number 1 here, being surpassed by 7 other European countries.

France is clearly number 1 considering large companies having "broad based" employee share plans (all-employee plans) – with 84% compared to 51.2% in Europe and 78% in UK - check this figure in UK ([Graph 13](#)).

The dynamics look high, but France not being the best: 34% of large French companies launched new employee share plans in 2006/7 – which is higher than the European average of

29% but lower than the 44% in Denmark, 42% in UK, 39% in Finland, 38% in Ireland, 34% in Norway (Graph 14).

Neither was France number 1 for the average year of first employee share plans in large listed companies: 1996 in France, but 1994 and 1995 in Ireland and UK (Graph 16).

Nor is France number 1 regarding stock options. 67% of French large companies have stock option plans – compared to the European average of 65.6%, but 94% in UK and 97% in Ireland (Graph 15).

Finally, France is largely number 1 for the democratisation of employee ownership: 40% of all employees in large companies are employee owners, compared to 26.2% in Europe and 34% in UK (Graph 17).

And France is also at the top for large companies having "significant" employee ownership, with 70% compared to 50.2% in Europe and 65% in UK or Ireland (Graph 24).

A dedicated French version of all graphs can be downloaded on page:

http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/FRANCE - Employee Ownership File 2007.pdf

GREECE (GR)

Compared to other European countries, employee ownership is underdeveloped in Greece, with the lowest democratisation ratio of all 15 first Member States of the European Union.

Considering the global percentage of capital held by employees, Greece is not too bad, with 2.17% compared with 2.35% in Europe (Graph 8). However, this is essentially due to health concentration held by top executives.

Only 53% of large Greek companies have some employee share ownership – compared to 83.4% in Europe and 100% in Ireland (Graph 12).

Only 8% of large Greek companies have "broad based" employee share plans (all-employee plans) - compared to 51.2% in Europe and 84% in France (Graph 13).

Low dynamics: Only 18% of large Greek companies launched new employee share plans in 2006/7 – compared with 29% in Europe and 44% in Denmark (Graph 14).

When they exist, employee share plans appear to be very recent compared to most other European countries. Large Greek companies launched their first employee share plan in 2002 compared with 1997 in Europe and 1994 in Ireland (Graph 16).

Greek looks very low even regarding stock options: 36% of large Greek companies have stock option plans – compared with 65.6% in Europe and 97% in Ireland (Graph 15).

Consequently, Greece is in the last position compared to the 15 first Member States of the European Union for the proportion of employee owners amongst all employees, with 9% compared to 26.2% in Europe and 40% in France (Graph 17).

The same last position is also for Greece considering companies having "significant" employee ownership, with 25% compared to 50.2% in Europe and 70% in France (Graph 24).

A dedicated Greek version of all graphs can be downloaded on page:

http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/GREECE - Employee Ownership File 2007.pdf

HUNGARY (HU)

Compared to other European countries, employee ownership in large companies is very low in most new Member States of the European Union. However, Hungary (as well as Slovenia) is still in better position, due to the fact that a number of large privatised companies were able to maintain some significant employee ownership.

Large Hungarian companies being small in number, it will be helpful to analyse the features through the aggregate of new Member States (see below).

A dedicated version of all graphs in new Member States can be downloaded on page:

http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NEW_MEMBER_STATES - Employee Ownership File 2007.pdf

IRELAND (IE)

Compared to other European countries, employee ownership looks highly developed in large Irish companies. On many points, Ireland has been rated number 1 in comparison to other European countries. However, top executives take the lion's share here.

Considering the global percentage of capital held by employees, Ireland looks high with 3.25% compared with 2.35% in Europe and not so far from France (4.03%) – see [Graph 8](#). However top executives are represented here with 1.86%, 57% of all capital held by employees, a very high proportion, compared to most countries, and especially the UK and France.

100% of Irish large companies have some employee share ownership – giving number 1 to Ireland ([Graph 12](#)).

Ireland appears to be higher than the average of all European countries regarding large companies having "broad based" employee share plans (all-employee plans), with 59% compared to 51.2%. However, this is far from the 78% in UK and the 84% in France ([Graph 13](#)). High dynamics. This is remarkable: Yet being number 1 on many points, dynamics in Ireland is high. 38% of Irish large companies launched new employee share plans in 2006/7 – compared with 29% in Europe ([Graph 14](#)).

Large Irish companies launched their first employee share plan in 1994 in average – a long time before most European countries ([Graph 16](#)).

Ireland is also very high (in fact number 1) regarding stock options. 97% of large Irish companies have stock option plans – compared with 65.6% for Europe ([Graph 15](#)).

Consequently, the proportion of employee owners amongst all employees is not the best in Ireland: It is even lower than the average of all European countries with 23% compared to 26.2%, much lower than the 34% in UK and 40% in France ([Graph 17](#)).

Finally, Ireland is high for large companies having "significant" employee ownership (65% compared with 50.2% in Europe), but this is largely linked to the very high share of top executives ([Graph 24](#)).

A dedicated Irish version of all graphs can be downloaded on page:

[http://www.efonline.org/ANNUAL_ECONOMIC_SURVEY/2007/IRELAND - Employee Ownership File 2007.pdf](http://www.efonline.org/ANNUAL_ECONOMIC_SURVEY/2007/IRELAND_-_Employee_Ownership_File_2007.pdf)

ITALY (IT)

Compared to other European countries, employee ownership is well positioned in Italy. However this is firstly due, for a significant part, to workers' cooperatives and, secondly, to top executives' holdings in a number of large Italian companies.

Considering the global percentage of capital held by employees in large companies, Italy seems even high with 3.36% compared to 2.35% in Europe ([Graph 8](#)). When large workers' cooperatives are excluded, Italy declines to 2.69%, slightly higher than Europe. Large Italian workers' cooperatives appear here globally for 0.77% - quite comparable to Mondragon Corporacion Cooperativa which is for 0.62% in Spain. On the other hand, top executives hold 2.31% of the 2.69% - which means that non-executive employees hold no more than 0.38% in Italian large companies. This positions Italy in last position when compared to the 15 first Member States of the European Union, and at number 24 compared to the 29 European countries in this survey.

However 81% of large Italian companies have some employee share ownership – not far from the European average of 83.4% - but well far below the 100% in Ireland ([Graph 12](#)).

Also, only 25% of Italian large companies have "broad based" employee share plans (all-employee plans) - compared to 51.2% in Europe and 84% in France ([Graph 13](#)).

Dynamics are also low: 22% of Italian large companies launched new employee share plans in 2006/7 – compared with 29% in Europe and 44% in Denmark ([Graph 14](#)).

When they exist, employee share plans appear to be very recent compared to many other European countries. Large Irish companies launched their first employee share plan in 1994 in average, and Europe in 1997 – it was only in 2002 for Italy ([Graph 16](#)).

Italy is also low regarding stock options: 51% of Italian large companies have stock option plans – compared with 65.6% in Europe and 97% in Ireland ([Graph 15](#)).

As a consequence, Italy is very low regarding the proportion of employee owners amongst all employees: It is 13% in Italy (including workers' cooperatives !) compared to 26.2% in Europe and 40% in France ([Graph 17](#)). This is one of the lowest democratisation ratios in Europe. Finally, 52% of all large Italian companies have "significant" employee ownership, compared to 50.2% in Europe and 70% in France ([Graph 24](#)). However, this is largely due to the large Italian workers' cooperatives; without them, Italy falls back to 40%.

A dedicated Italian version of all graphs can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/ITALY - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/ITALY_-_Employee_Ownership_File_2007.pdf)

LITUANIA (LT)

Compared to other European countries, employee ownership is very low in Lithuania, as well as in many other new Member States of the European Union.

Large companies in Lithuania present only in small numbers. This is why it can be helpful to analyse things through the aggregate of new Member States (see below).

A dedicated version of all graphs can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NEW_MEMBER_STATES - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NEW_MEMBER_STATES_-_Employee_Ownership_File_2007.pdf)

LUXEMBURG (LU)

Large companies in our database are not in significant numbers in Luxembourg (at least considering Luxembourg as the country of origin) to make valuable comments.

LATVIA (LV)

Compared to other European countries, employee ownership is very low in Latvia, as well as in many other new Member States of the European Union.

Large companies in Latvia are still in very small numbers. This is why it can be helpful to analyse things through the aggregate of new Member States (see below).

A dedicated version of all graphs can be downloaded on page:

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MALTA (MT)

Maltese large companies are present only in very small numbers. This is why it can be helpful to analyse things through the aggregate of new Member States (see below).

A dedicated version of all graphs in new Member States can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NEW_MEMBER_STATES - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NEW_MEMBER_STATES_-_Employee_Ownership_File_2007.pdf)

NETHERLANDS (NL)

Compared to other European countries, employee ownership is very low in the Netherlands, and it is unlikely that this is going to change.

Considering the global percentage of capital held by employees in large companies, Netherlands is very low, with 1.29% compared to 2.35% in Europe and 4.03% in France ([Graph 8](#)).

Yet 90% of large companies in The Netherlands have some employee share ownership – which compares well with the 83.4% in Europe and 100% in Ireland ([Graph 12](#)).

However, only 34% of large companies in The Netherlands have "broad based" employee share plans (all-employee plans) - compared to 51.2% in Europe and 84% in France ([Graph 13](#)).

It is true that dynamics seems better: 33% of large companies in The Netherlands launched new employee share plans in 2006/7 – compared with 29% in Europe – and 44% in Denmark (Graph 14).

The Netherlands launched their first employee share plans without a great deal of delay compared to other European countries. It was in 1997, not so long after Ireland, UK, France, Belgium (Graph 16).

The Netherlands also appears high regarding stock options: 80% of large companies have stock option plans – compared with 65.6% in Europe and 97% in Ireland (Graph 15).

Finally, the proportion of employee owners amongst all employees in large companies is quite low in The Netherlands with 19% compared to 26.2% in Europe and 40% in France (Graph 17).

And large companies having "significant" employee ownership are only 38% in The Netherlands compared to 50.2% in Europe and 70% in France (Graph 24).

A dedicated Netherlands version of all graphs can be downloaded on page:

[http://www.efesonline.org/ANNUAL ECONOMIC SURVEY/2007/NETHERLANDS - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NETHERLANDS - Employee Ownership File 2007.pdf)

NORWAY (NO)

Compared to other European countries, employee ownership is still low in Norway, but changes are on the way.

Considering the global percentage of capital held by employees in large companies, it is still very low with 1.28% in Norway compared to 2.35% in Europe and 4.03% in France (Graph 8).

However, 81% of large Norwegian companies have some employee share ownership, not far from the 83.4% in Europe – but compared to 100% in Ireland (Graph 12).

On a positive note: 46% of large Norwegian companies have "broad based" employee share plans (all-employee plans), not far from the 51.2% in Europe – but 84% in France (Graph 13).

Good dynamics: 34% of large Norwegian companies launched new employee share plans in 2006/7 – compared with 29% in Europe (but 44% in Denmark) – see graph 14.

It is a fact that changes are quite recent in Norway compared to other European countries: Irish large companies launched their first employee share plan in 1994 in average – it was only in 2001 in Norway (Graph 16).

Norway appears also not far from the European average regarding stock options: 58% of large Norwegian companies have stock option plans, compared with 65.6% in Europe – but 97% in Ireland (Graph 15).

As a consequence, Norway is still low for the proportion of employee owners amongst all employees, with 17% compared with 26.2% in Europe and 40% in France (Graph 17).

Norway is on the low side also when considering companies with "significant" employee ownership: 40% in Norway compared to 50.2% in Europe and 70% in France (Graph 24).

A dedicated Norwegian version of all graphs can be downloaded on page:

[http://www.efesonline.org/ANNUAL ECONOMIC SURVEY/2007/NORWAY - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NORWAY - Employee Ownership File 2007.pdf)

POLAND (PL)

Compared to other European countries, employee ownership in large companies is extremely low in Poland and the dynamics is also low.

Considering the global percentage of capital held by employees, Poland seems reasonably satisfactory with 1.85% compared to 2.35% in Europe (Graph 8). However, this is mainly due to one single privatisation case; this case being excluded, Poland decreases to 0.92%, very low (and mainly held by some top executives !)

Only 28% of Polish large companies have some employee share ownership – compared to 83.4% in Europe and 100% in Ireland (Graph 12).

Only 5% of Polish large companies have "broad based" employee share plans (all-employee plans) - compared to 51.2% in Europe and 84% in France (Graph 13).

Low dynamics: (even being one of the best compared to other new Member States of the European Union): 15% of Polish large companies launched new employee share plans in 2006/7 – compared with 29% in Europe and 44% in Denmark ([Graph 14](#)).

When they exist, employee share plans appear to be very recent compared to most other European countries. Large Irish companies launched their first employee share plan in 1994 in average – it was only in 2003 for Poland ([Graph 16](#)).

Poland is also low when it comes to stock options. 30% of Polish large companies have stock option plans – compared with 65.6% in Europe and 97% in Ireland ([Graph 15](#)).

Finally, the proportion of employee owners amongst all employees in large companies is negligible ([Graph 17](#)), while companies having significant employee ownership are in very small number, with 15% compared to 50.2% in Europe and 70% in France ([Graph 24](#)).

A dedicated Polish version of all graphs can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/POLAND - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/POLAND_-_Employee_Ownership_File_2007.pdf)

PORTUGAL (PT)

Compared to other European countries, Portugal is close to last position on the scale of employee ownership in large companies.

Considering the global percentage of capital held by employees in large companies, it is 1.15% in Portugal compared with 2.35% in Europe and 4.03% in France ([Graph 8](#)).

Yet Portugal is close to the European average of large companies with some employee share ownership – 79% in Portugal compared to 83.4% in Europe and 100% in Ireland ([Graph 12](#)).

However only 24% of Portuguese large companies have "broad based" employee share plans (all-employee plans) - compared to 51.2% in Europe and 84% in France ([Graph 13](#)).

The dynamics also seems poor: Only 10% of Portuguese large companies launched new employee share plans in 2006/7 – compared with 29% in Europe and 44% in Denmark ([Graph 14](#)).

When they exist, employee share plans appear to be recent when compared with many other European countries. Large Irish companies launched their first employee share plan in 1994 on average – it was only in 2000 in for Portuguese companies ([Graph 16](#)).

Portugal is also low regarding stock options. 41% of Portuguese large companies have stock option plans – compared with 65.6% in Europe and 97% in Ireland ([Graph 15](#)).

As a consequence, employee owners are in very small number amongst all employees: It is 9% in Portugal compared to 26.2% in Europe and 40% in France ([Graph 17](#)).

Finally, Portugal is also low for large companies having "significant" employee ownership: It is 34% in Portugal compared with 50.2% in Europe and 70% in France ([Graph 24](#)).

A dedicated Portuguese version of all graphs can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/PORTUGAL - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/PORTUGAL_-_Employee_Ownership_File_2007.pdf)

ROMANIA (RO)

Compared to other European countries, employee ownership is very low in Romania, as well as in many other new Member States of the European Union.

Large companies in Romania are still in very small number. This is why it can be helpful to analyse things through the aggregate of new Member States (see below).

A dedicated version of all graphs can be downloaded on page:

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SLOVAKIA (SK)

Compared to other European countries, employee ownership looks very low in Slovakia, as well as in many other new Member States of the European Union.

Large companies in Slovakia are still in very small numbers. This is why it can be helpful to analyse things through the aggregate of new Member States (see below).

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SLOVENIA (SL)

Compared to other European countries, employee ownership in large companies is very low in most new Member States of the European Union. However, Slovenia (as well as Hungary) is in a much better position, due to the fact that a number of large privatised companies were able to maintain some significant employee ownership.

Large Slovenian companies being in small number, it can be helpful to analyse things through the aggregate of new Member States (see below).

A dedicated version of all graphs in new Member States can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NEW_MEMBER_STATES - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NEW_MEMBER_STATES_-_Employee_Ownership_File_2007.pdf)

SWEDEN (SV)

Compared to other European countries, employee ownership is still low in Sweden, but changes appear to be underway.

Considering the global percentage of capital held by employees in large companies, Sweden is still low with 1.35% compared to 2.35% in Europe and 4.03% in France ([Graph 8](#)).

However, Sweden is very high considering large companies having some employee share ownership – with 94% in Sweden compared to 83.4% in Europe and 100% in Ireland ([Graph 12](#)).

And Sweden seems satisfactory for large companies having "broad based" employee share plans (all-employee plans), with 44% in Sweden compared with 51.2% in Europe - but 84% in France ([Graph 13](#)).

Good dynamics: 33% of Swedish large companies launched new employee share plans in 2006/7, compared with 29% in Europe – but 44% in Denmark ([Graph 14](#)).

When they exist, employee share plans appear to be quite recent compared to many other European countries. Large Irish companies launched their first employee share plan in 1994 in average – it was in 1999/2000 in Sweden ([Graph 16](#)).

Sweden is high regarding stock options. 78% of Swedish large companies have stock option plans, compared with 65.6% in Europe – but 97% in Ireland ([Graph 15](#)).

As a consequence, the proportion of employee owners amongst all employees in large companies is still low in Sweden, with 17% compared with 26.2% in Europe and 40% in France ([Graph 17](#)).

Finally, Sweden is also still rather low regarding companies having "significant" employee ownership, with 41% in Sweden compared with 50.2% in Europe and 70% in France ([Graph 24](#)).

A dedicated Swedish version of all graphs can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/SWEDEN - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/SWEDEN_-_Employee_Ownership_File_2007.pdf)

UNITED KINGDOM (UK)

Compared to other European countries, employee ownership is at the top in UK. For 25 years in fact, UK and France have been in contention for the number one position in Europe.

Considering the global percentage of capital held by employees in large companies, France was more effective, seeing that UK is at 2.33% compared with 2.35% in Europe - but 4.03% in France ([Graph 8](#)). However, UK increased from 1.95% in 2005/6 to 2.33% in 2006/7 – the highest growth of all European countries, while France remained at 4.03%.

UK is number one with Ireland considering large companies having some employee share ownership – with 99% compared to 100% in Ireland but only 89% in France (Graph 12).

France surpasses UK for large companies having "broad based" employee share plans (all-employee plans) – It is 78% in UK compared to 84% in France, both countries being well above the European average of 51.2% (Graph 13).

Higher dynamics in UK. 42% of British large companies launched new employee share plans in 2006/7 – compared with 29% in Europe, 34% in France, 44% in Denmark (Graph 14). It is a feature that the top European are also amongst those with highest dynamics.

UK was not far from number one for employee share plans in large companies: Large British companies launched their first employee share plan in 1995 on average, compared with 1994 in Ireland and 1996 in France (Graph 16).

UK and Ireland are at the top regarding stock options. 94% of British large companies have stock option plans – compared with 97% in Ireland, much higher than the 67% in France (Graph 15).

As a consequence, UK is still lower than France for the proportion of employee owners amongst all employees in large companies: It is 34% in UK compared with 40% in France – but still only 26.2% in Europe (Graph 17).

Finally, UK is also some what lower than France for large companies having "significant" employee ownership: It is 65% in UK and 70% in France, compared with 50.2% in Europe (Graph 24).

A dedicated British version of all graphs can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/UNITED_KINGDOM - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/UNITED_KINGDOM_-_Employee_Ownership_File_2007.pdf)

NEW MEMBER STATES (NM)

Due to the small number of large companies in most new Member States, relevant comparisons are not so easy. For this reason it was decided to set up an aggregate of "New Member States", including all new Member States - without Poland.

Compared to other European countries, employee ownership is very low in many new Member States of the European Union. Employee ownership was stronger in most countries during the privatisation period, but afterwards it declined sharply. However, history and situation are not the same in all countries. To summarize:

- Two countries are quite well positioned regarding employee ownership in large companies: Cyprus and Malta, probably linked to British influences.
- Slovenia and Hungary also are quite well positioned, maintaining some strong employee ownership in a number of large privatised companies.
- The Czech Republic has retained a number of large workers' cooperatives.
- Finally, most countries are rated in the last position compared to other European countries. Compared to the 29 European countries, Slovakia is number 29 considering employee ownership in large companies, just before Romania – 28th, Latvia – 27th, Bulgaria – 26th, Czech Republic – 25th, Lithuania – 24th.

Considering the global percentage of capital held by employees, the aggregate of new Member States seems satisfactory at 1.60% compared with 2.35% in Europe. However, most new Member States are close to zero (Graph 8).

Same observation about large companies having some employee share ownership: It is 69% for the new Member States, satisfactory, but most of them are much lower – compared with 83.4% in Europe and 100% in Ireland (Graph 12).

The observation is the same concerning large companies having "broad based" employee share plans (all-employee plans) – see graph 13.

Still very poor dynamics. Only 7% of large companies in new Member States launched new employee share plans in 2006/7 – compared with 29% in Europe and 44% in Denmark (Graph 14). Only Malta and Cyprus have a better dynamics.

When did they launch their first employee share plans? The aggregate of new Member States is close to the European average, but most countries are still waiting for a new start, while

Slovenia and Hungary have still maintained a number of large companies with employee share plans launched for privatisations ([Graph 16](#)).

Stock options: Most new Member States are very low, with 13% of large companies having stock option plans – compared with 65.6% in Europe and 97% in Ireland ([Graph 15](#)). Here again, Malta and Cyprus are better positioned.

The same comments apply to the proportion of employee owners amongst all employees ([Graph 17](#)). Finally regarding large companies having "significant" employee ownership: the Czech Republic, Hungary and Slovenia still have a number of such companies (particularly workers' cooperatives in the Czech Republic), while most other countries are close to zero ([Graph 24](#)).

A dedicated version of all graphs in new Member States can be downloaded on page:

[http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NEW_MEMBER_STATES - Employee Ownership File 2007.pdf](http://www.efesonline.org/ANNUAL_ECONOMIC_SURVEY/2007/NEW_MEMBER_STATES_-_Employee_Ownership_File_2007.pdf)

5. METHODOLOGY

This survey was made possible thanks to the database which gathered all detailed information about employee ownership and employee share plans in each of all largest European companies.

The first idea for such a database was tested in 2005. Then, a comprehensive database was set up in 2006, thanks to the support of the European Commission – DG Employment and Social Affairs and a first presentation was made during the Sixth European Meeting of Employee Ownership in December 2006. Finally, the database was fully completed and updated for year 2007.

From time to time within the last 20 years, some European reports gave information about employee 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 ownership in the European Union.

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

The need for better and more recent information was crucial. On the one hand, we knew that employee 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 EFES established this new database and this survey. It 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 countries, plus Norway and Switzerland).

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

The database gathers all detailed information about employee ownership and employee share plans in 2.900 European companies.

For the survey, we limit ourselves to a selection of 2.477 largest European companies or "groups".

Most of these European "groups" include a "parent company" and some hundreds or even some thousands of subsidiaries in various countries.

The selection of 2.477 European groups includes:

- All listed groups whose market capitalisation was 200 million Euro and more in May 2007. It means that the survey involves all largest European companies, exhaustively.
- Non-listed groups whose employees own 50% or more of the company, when employing 100 persons and more. We can assume that most of these non-listed European groups are included in our selection. However, this could not be considered as an exhaustive list. It is obvious that information is much better and much available for listed companies than for non-listed ones. Such non-listed groups are mostly workers' cooperatives.

In 2006/7, 2.270 listed companies belong to the survey, together with 207 non-listed companies. Altogether, they employed 31.5 million people in 2006/7, not far from 30% of all European employees.

Non-listed companies are mainly 150 workers' cooperatives (and similar companies like the Spanish "*sociedades laborales*" or British "employee-owned" companies). Only 4 countries have a significant number of large workers' cooperatives: the Czech Republic, France, Italy and Spain.

Annual Reports are a good source of information about employee share ownership in large European companies, particularly 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).

The full description of the database can be found on next page.

DATABASE

| Table of data on employee ownership in large European companies | | | |
|---|---|--------------|--------------|
| Data | Description | Unit | Year |
| 1 | Listed / Non listed | L/NL | 2006/7 |
| 2 | Country | | 2006/7 |
| 3 | Branche | | 2006/7 |
| 4 | Market capitalisation | Million Euro | May 15, 2007 |
| 5 | Employees | Number | 2006/7 |
| 6 | Shares (allotted, called up and fully paid - own shares deducted) | Number | 2006/7 |
| 7 | Employee share plans: Year by year description. Which plans? Which beneficiaries? Numbers and conditions. | | 2006/7 |
| 8 | Employee shareholders (employee owners) | Number | 2006/7 |
| 9 | Date of first employee share plan | Year | 2006/7 |
| 10 | New employee share plan in current year? | Y/N | 2006/7 |
| 11 | Number of shares held by employees published by company? | Y/N | 2006/7 |
| 12 | Employee Stock Options? | Y/N | 2006/7 |
| 13 | Employee broad based share plans? | Y/N | 2006/7 |
| 14 | Employee (share) ownership in some extent? | Y/N | 2006/7 |
| 15 | Employee share plans? | Y/N | 2006/7 |
| 16 | Shares held by Executive Directors | Number | 2006/7 |
| 17 | Shares held by employees | Number | 2006/7 |
| 18 | Options exercised by Executive Directors | Number | 2006/7 |
| 19 | Options exercised by employees | Number | 2006/7 |
| 20 | Shares grants vested - Executive Directors | Number | 2006/7 |
| 21 | Shares grants vested - employees | Number | 2006/7 |
| 22 | Employee share purchases | Number | 2006/7 |
| 23 | Share held by employees in ownership structure | % | 2006/7 |
| 24 | Capitalisation held by employees | Million Euro | 2006/7 |
| 25 | Capitalisation held by Executive Directors | Million Euro | 2006/7 |
| 26 | Market capitalisation | Million Euro | May 15, 2006 |
| 27 | Employees | Number | 2005/6 |
| 28 | Shares (allotted, called up and fully paid - own shares deducted) | Number | 2005/6 |
| 29 | Number of shares held by employees published by company? | Y/N | 2005/6 |
| 30 | Employee Stock Options? | Y/N | 2005/6 |
| 31 | Employee broad based share plans? | Y/N | 2005/6 |
| 32 | Employee (share) ownership in some extent? | Y/N | 2005/6 |
| 33 | Employee share plans? | Y/N | 2005/6 |
| 34 | Shares held by Executive Directors | Number | 2005/6 |
| 35 | Shares held by employees | Number | 2005/6 |
| 36 | Options exercised by Executive Directors | Number | 2005/6 |
| 37 | Options exercised by employees | Number | 2005/6 |
| 38 | Shares grants vested - Executive Directors | Number | 2005/6 |
| 39 | Shares grants vested - employees | Number | 2005/6 |
| 40 | Employee share purchases | Number | 2005/6 |
| 41 | Share held by employees in ownership structure | % | 2005/6 |
| 42 | Capitalisation held by employees | Million Euro | 2005/6 |
| 43 | Options exercised by Executive Directors | Number | Year by year |
| 44 | Options exercised by employees | Number | Year by year |
| 45 | Shares grants vested - Executive Directors | Number | Year by year |
| 46 | Shares grants vested - employees | Number | Year by year |
| 47 | Employee share purchases | Number | Year by year |

7. TABLE OF DATA

| Table of data on employee ownership in European countries | | | |
|---|---|-------------------------|-------------|
| <u>Data</u> | <u>Description</u> | <u>Unit</u> | <u>Year</u> |
| 1 | Groups numbers | Numbers | 2006/7 |
| 2 | Capitalisation: Variation in % from 2005/6 to 2006/7 | % variation | 2006/7 |
| 3 | Capitalisation held by employees: Variation in % from 2005/6 to 2006/7 | % variation | 2006/7 |
| 4 | Employees numbers: Variation in % from 2005/6 to 2006/7 | % variation | 2006/7 |
| 5 | Average capitalisation held by employee: Variation in % from 2005/6 to 2006/7 | % variation | 2006/7 |
| 6 | % Groups having launched new employee share plans in 2006/7 | % all groups | 2006/7 |
| 7 | Capitalisation in May 2007 | Million Euro | 2006/7 |
| 8 | % Groups having published employees' share in ownership structure in 2006/7 | % all groups | 2006/7 |
| 9 | % Groups having stock options in 2006/7 | % all groups | 2006/7 |
| 10 | % Groups having broad-based employee share plans in 2006/7 | % all groups | 2006/7 |
| 11 | % Groups having employee ownership in 2006/7 | % all groups | 2006/7 |
| 12 | % Groups having employee share plans in 2006/7 | % all groups | 2006/7 |
| 13 | % Groups having EO>1% in ownership structure in 2006/7 ("significant" ownership) | % all groups | 2006/7 |
| 14 | % Groups having EO>6% in ownership structure in 2006/7 ("strategic ownership") | % all groups | 2006/7 |
| 15 | % Groups having EO>20% in ownership structure in 2006/7 ("determining" ownership) | % all groups | 2006/7 |
| 16 | % Groups having EO>50% in ownership structure in 2006/7 ("controlling" ownership) | % all groups | 2006/7 |
| 17 | Groups having published employees' share in ownership structure in 2006/7 | Numbers (all groups) | 2006/7 |
| 18 | Groups having stock options in 2006/7 | Numbers (all groups) | 2006/7 |
| 19 | Groups having broad-based employee share plans in 2006/7 | Numbers (all groups) | 2006/7 |
| 20 | Groups having employee ownership in 2006/7 | Numbers (all groups) | 2006/7 |
| 21 | Groups having employee share plans in 2006/7 | Numbers (all groups) | 2006/7 |
| 22 | Groups having EO>1% in ownership structure in 2006/7 ("significant" ownership) | Numbers (all groups) | 2006/7 |
| 23 | Groups having EO>6% in ownership structure in 2006/7 ("strategic ownership") | Numbers (all groups) | 2006/7 |
| 24 | Groups having EO>20% in ownership structure in 2006/7 ("determining" ownership) | Numbers (all groups) | 2006/7 |
| 25 | Groups having EO>50% in ownership structure in 2006/7 ("controlling" ownership) | Numbers (all groups) | 2006/7 |
| 26 | Employees numbers in 2006/7 | Numbers | 2006/7 |
| 27 | Employee owners numbers in 2006/7 | Numbers | 2006/7 |
| 28 | Employee owners in % of employees 2006 | % | 2006/7 |
| 29 | Democratization ratio of employee ownership | Numbers | 2006/7 |
| 30 | Health concentration ratio of employee ownership | Numbers | 2006/7 |
| 31 | Employees' share in ownership structure in 2006/7 (EO) | % | 2006/7 |
| 32 | Capitalisation held by employees in 2006/7 | Million Euro | 2006/7 |
| 33 | Executive employees' share in ownership structure in 2006/7 (EXEC) | % | 2006/7 |
| 34 | Capitalisation held by Executive employees in 2006/7 | Million Euro | 2006/7 |
| 35 | Executives share in capitalisation held by employees in 2006/7 (EXEC/EO) | % | 2006/7 |
| 36 | Capitalisation held by non-executive employees in 2006/7 (NonEXEC) | Million Euro | 2006/7 |
| 37 | Non-Executive employees' share in ownership structure in 2006/7 (NonEXEC) | % | 2006/7 |
| 38 | Date of first employee share plan | Year | 2006/7 |
| 39 | Groups having launched new employee share plans in 2006/7 | Numbers (all groups) | 2006/7 |
| 40 | Date of first employee share plan (listed groups only) | Numbers (listed groups) | 2006/7 |
| 41 | Average capitalisation held by employee in 2006/7 | Euro | 2006/7 |
| 42 | Average capitalisation held by each employee owner in 2006/7 | Euro | 2006/7 |
| 43 | Average capitalisation held by each non-executive employee owner in 2006/7 | Euro | 2006/7 |

| | | | |
|----|--|-------------------------|--------|
| 44 | Capitalisation in May 2006 | Million Euro | 2005/6 |
| 45 | % Groups having published employees' share in ownership structure in 2005/6 | % all groups | 2005/6 |
| 46 | % Groups having stock options in 2005/6 | % all groups | 2005/6 |
| 47 | % Groups having broad-based employee share plans in 2005/6 | % all groups | 2005/6 |
| 48 | % Groups having employee ownership in 2005/6 | % all groups | 2005/6 |
| 49 | % Groups having employee share plans in 2005/6 | % all groups | 2005/6 |
| 50 | % Groups having EO>1% in ownership structure in 2005/6 ("significant" ownership) | % all groups | 2005/6 |
| 51 | % Groups having EO>6% in ownership structure in 2005/6 ("strategic" ownership) | % all groups | 2005/6 |
| 52 | % Groups having EO>20% in ownership structure in 2005/6 ("determining" ownership) | % all groups | 2005/6 |
| 53 | % Groups having EO>50% in ownership structure in 2005/6 ("controlling" ownership) | % all groups | 2005/6 |
| 54 | Groups having published employees' share in ownership structure in 2005/6 | Numbers (all groups) | 2005/6 |
| 55 | Groups having stock options in 2005/6 | Numbers (all groups) | 2005/6 |
| 56 | Groups having broad-based employee share plans in 2005/6 | Numbers (all groups) | 2005/6 |
| 57 | Groups having employee ownership in 2005/6 | Numbers (all groups) | 2005/6 |
| 58 | Groups having employee share plans in 2005/6 | Numbers (all groups) | 2005/6 |
| 59 | Groups having EO>1% in ownership structure in 2005/6 ("significant" ownership) | Numbers (all groups) | 2005/6 |
| 60 | Groups having EO>6% in ownership structure in 2005/6 ("strategic" ownership) | Numbers (all groups) | 2005/6 |
| 61 | Groups having EO>20% in ownership structure in 2005/6 ("determining" ownership) | Numbers (all groups) | 2005/6 |
| 62 | Groups having EO>50% in ownership structure in 2005/6 ("controlling" ownership) | Numbers (all groups) | 2005/6 |
| 63 | Employees numbers in 2005/6 | Numbers | 2005/6 |
| 64 | Employees' share in ownership structure in 2005/6 (EO) | % | 2005/6 |
| 65 | Capitalisation held by employees in 2005/6 | Million Euro | 2005/6 |
| 66 | Average capitalisation held by employee in 2005/6 | Euro | 2005/6 |
| 67 | Employee owners in listed groups having employee share plans in 2006/7 | Numbers (listed groups) | 2006/7 |
| 68 | Employees in listed groups having employee share plans in 2006/7 | Numbers (listed groups) | 2006/7 |
| 69 | Employee owners in % of all employees in listed groups having employee share plans in 2006/7 | % | 2006/7 |
| 70 | Listed groups | Numbers | 2006/7 |
| 71 | Listed groups having published employees' share in ownership structure in 2006/7 | Numbers (listed groups) | 2006/7 |
| 72 | Listed groups having stock options in 2006/7 | Numbers (listed groups) | 2006/7 |
| 73 | Listed groups having broad-based employee share plans in 2006/7 | Numbers (listed groups) | 2006/7 |
| 74 | Listed groups having employee ownership in 2006/7 | Numbers (listed groups) | 2006/7 |
| 75 | Listed groups having employee share plans in 2006/7 | Numbers (listed groups) | 2006/7 |
| 76 | Listed groups having EO>1% in ownership structure in 2006/7 ("significant" ownership) | Numbers (listed groups) | 2006/7 |
| 77 | Listed groups having EO>6% in ownership structure in 2006/7 ("strategic" ownership) | Numbers (listed groups) | 2006/7 |
| 78 | Listed groups having EO>20% in ownership structure in 2006/7 ("determining" ownership) | Numbers (listed groups) | 2006/7 |
| 79 | Listed groups having EO>50% in ownership structure in 2006/7 ("controlling" ownership) | Numbers (listed groups) | 2006/7 |
| 80 | % Listed groups having published employees' share in ownership structure in 2006/7 | % listed groups | 2006/7 |
| 81 | % Listed groups having stock options in 2006/7 | % listed groups | 2006/7 |
| 82 | % Listed groups having broad-based employee share plans in 2006/7 | % listed groups | 2006/7 |
| 83 | % Listed groups having employee ownership in 2006/7 | % listed groups | 2006/7 |
| 84 | % Listed groups having employee share plans in 2006/7 | % listed groups | 2006/7 |
| 85 | % Listed groups having EO>1% in ownership structure in 2006/7 ("significant" ownership) | % listed groups | 2006/7 |
| 86 | % Listed groups having EO>6% in ownership structure in 2006/7 ("strategic" ownership) | % listed groups | 2006/7 |
| 87 | % Listed groups having EO>20% in ownership structure in 2006/7 ("determining" ownership) | % listed groups | 2006/7 |
| 88 | % Listed groups having EO>50% in ownership structure in 2006/7 ("controlling" ownership) | % listed groups | 2006/7 |
| 89 | Non-listed groups | Numbers | 2006/7 |

Data on employee ownership in European countries
(29 European countries - 2.477 largest European groups - 31.5 million employees)

| Countries | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---------------------|-------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------------|-----------------------|-------------------------|-------------------------|---------------------------|
| | Groups | Capitalisation | EO held cap | Employees num | Cap held by emp | % Groups havin | Capitalisation | % Groups havin | % Groups havin | % Groups havin |
| | Numbers 2006/7 | % variation 2005/6 to 2006/7 | % variation 2005/6 to 2006/7 | % variation 2005/6 to 2006/7 | % variation 2005/6 to 2006/7 | new share plans in 2006/7 | million € May 2007 | %EO published 2006/7 | Stock Options 2006/7 | Broad based pla 2006/7 |
| AT | 44 | 63,5 | 72,2 | 31,5 | 30,9 | 22,7 | 145.709 € | 22,73 | 38,64 | 38,64 |
| BE | 56 | 23,3 | 22,1 | 5,7 | 15,6 | 26,8 | 285.073 € | 16,07 | 80,36 | 35,71 |
| BG | 6 | 38,3 | 35,9 | -18,2 | 66,2 | 0,0 | 3.818 € | 16,67 | 0,00 | 0,00 |
| CH | 147 | 12,3 | 19,3 | 11,1 | 7,4 | 19,0 | 895.469 € | 5,44 | 63,27 | 40,82 |
| CY | 4 | 142,6 | 524,1 | 22,5 | ns | 25,0 | 15.074 € | 25,00 | 50,00 | 75,00 |
| CZ | 34 | 18,8 | -31,1 | 1,3 | -32,0 | 5,9 | 38.352 € | 2,94 | 8,82 | 79,41 |
| DA | 70 | 25,1 | 37,5 | 19,3 | 15,2 | 42,9 | 153.383 € | 17,14 | 70,00 | 57,14 |
| DE | 218 | 26,0 | 41,9 | 7,2 | 32,4 | 21,6 | 1.355.337 € | 6,42 | 62,84 | 33,94 |
| EE | 7 | 41,3 | 632,0 | 44,4 | ns | 0,0 | 3.568 € | 0,00 | 0,00 | 0,00 |
| ES | 123 | 25,9 | 16,3 | 10,1 | 5,6 | 12,2 | 747.819 € | 9,76 | 26,02 | 26,02 |
| FI | 62 | 16,8 | 30,3 | 3,8 | 25,5 | 38,7 | 216.150 € | 1,61 | 82,26 | 30,65 |
| FR | 334 | 24,8 | 24,7 | 5,4 | 18,3 | 33,8 | 1.826.898 € | 60,18 | 67,37 | 83,53 |
| GR | 72 | 13,2 | 45,1 | 10,1 | 31,8 | 18,1 | 146.956 € | 0,00 | 36,11 | 8,33 |
| HU | 20 | 9,8 | 11,8 | 12,8 | -0,9 | 15,0 | 30.661 € | 55,00 | 30,00 | 70,00 |
| IE | 37 | 23,9 | 61,2 | 11,8 | 44,1 | 37,8 | 124.785 € | 5,41 | 97,30 | 59,46 |
| IT | 202 | 11,4 | 0,5 | 5,4 | -4,6 | 22,3 | 667.481 € | 0,99 | 51,49 | 25,25 |
| LT | 5 | 13,3 | -62,8 | 0,9 | -63,1 | 0,0 | 1.401 € | 0,00 | 0,00 | 0,00 |
| LU | 7 | 33,4 | -83,4 | 7,8 | ns | 28,6 | 64.052 € | 14,29 | 42,86 | 14,29 |
| LV | 3 | 12,2 | -25,2 | -4,3 | -21,9 | 0,0 | 1.302 € | 0,00 | 0,00 | 33,33 |
| MT | 5 | 11,8 | -15,0 | -2,0 | -13,3 | 20,0 | 3.393 € | 0,00 | 40,00 | 40,00 |
| NL | 89 | 28,9 | 18,8 | 5,6 | 12,6 | 32,6 | 563.195 € | 12,36 | 79,78 | 33,71 |
| NO | 99 | 9,1 | 3,6 | 22,1 | -15,2 | 34,3 | 226.388 € | 5,05 | 57,58 | 46,46 |
| PL | 79 | 32,6 | 34,7 | -1,4 | 36,7 | 15,2 | 122.387 € | 2,53 | 30,38 | 5,06 |
| PT | 29 | 32,0 | 74,3 | 2,0 | 70,9 | 10,3 | 90.016 € | 6,90 | 41,38 | 24,14 |
| RO | 8 | 18,1 | 15,6 | -8,9 | 26,9 | 12,5 | 18.022 € | 0,00 | 12,50 | 0,00 |
| SK | 4 | 7,5 | 0,0 | -7,8 | 0,0 | 0,0 | 2.828 € | 0,00 | 0,00 | 0,00 |
| SL | 22 | 69,8 | 47,8 | 6,0 | 39,4 | 0,0 | 12.383 € | 22,73 | 4,55 | 63,64 |
| SV | 126 | 17,2 | 24,1 | 4,1 | 19,2 | 32,5 | 405.446 € | 3,97 | 77,78 | 43,65 |
| UK | 565 | 18,3 | 40,8 | 3,3 | 36,3 | 41,8 | 2.888.448 € | 6,55 | 93,63 | 78,41 |
| 29 COUNTRIES | 2.477 | 21,1 | 27,1 | 6,2 | 19,6 | 29,0 | 11.055.794 € | 14,25 | 65,56 | 51,15 |
| 12 NMS - PL | 118 | 27,8 | 71,4 | 2,7 | 67,0 | 6,8 | 130.802 € | 16,10 | 12,71 | 51,69 |

Data on employee ownership in European countries
(29 European countries - 2.477 largest European groups - 31.5 million employees)

| | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---------------------|--|---|------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|--|--|--|---------------------------------------|
| Countries | % Groups havin EOwnership 2006/7 | % Groups havin E Share Plans 2006/7 | % Groups havin %EO>1% 2006/7 | % Groups havin %EO>6% 2006/7 | % Groups havin %EO>20% 2006/7 | % Groups havin %EO>50% 2006/7 | Groups having %EO published 2006/7 | Groups having Stock Options 2006/7 | Groups having Broad based pla 2006/7 | Groups having EOwnership 2006/7 |
| AT | 61,36 | 59,09 | 43,18 | 20,45 | 11,36 | 4,55 | 10 | 17 | 17 | 27 |
| BE | 75,00 | 87,50 | 33,93 | 16,07 | 8,93 | 1,79 | 9 | 45 | 20 | 42 |
| BG | 16,67 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 1 | 0 | 0 | 1 |
| CH | 85,71 | 80,95 | 42,18 | 13,61 | 5,44 | 0,68 | 8 | 93 | 60 | 126 |
| CY | 75,00 | 75,00 | 75,00 | 25,00 | 0,00 | 0,00 | 1 | 2 | 3 | 3 |
| CZ | 82,35 | 91,18 | 79,41 | 76,47 | 76,47 | 76,47 | 1 | 3 | 27 | 28 |
| DA | 84,29 | 82,86 | 47,14 | 10,00 | 5,71 | 1,43 | 12 | 49 | 40 | 59 |
| DE | 71,10 | 74,31 | 34,86 | 11,47 | 5,50 | 1,83 | 14 | 137 | 74 | 155 |
| EE | 42,86 | 0,00 | 28,57 | 0,00 | 0,00 | 0,00 | 0 | 0 | 0 | 3 |
| ES | 77,24 | 52,03 | 32,52 | 25,20 | 21,14 | 17,89 | 12 | 32 | 32 | 95 |
| FI | 98,39 | 88,71 | 58,06 | 4,84 | 3,23 | 0,00 | 1 | 51 | 19 | 61 |
| FR | 88,62 | 94,61 | 69,76 | 40,12 | 30,54 | 21,86 | 201 | 225 | 279 | 296 |
| GR | 52,78 | 40,28 | 25,00 | 18,06 | 9,72 | 2,78 | 0 | 26 | 6 | 38 |
| HU | 90,00 | 90,00 | 65,00 | 50,00 | 45,00 | 45,00 | 11 | 6 | 14 | 18 |
| IE | 100,00 | 97,30 | 64,86 | 24,32 | 8,11 | 0,00 | 2 | 36 | 22 | 37 |
| IT | 81,19 | 70,30 | 51,98 | 39,60 | 34,16 | 28,71 | 2 | 104 | 51 | 164 |
| LT | 60,00 | 0,00 | 20,00 | 20,00 | 0,00 | 0,00 | 0 | 0 | 0 | 3 |
| LU | 28,57 | 42,86 | 0,00 | 0,00 | 0,00 | 0,00 | 1 | 3 | 1 | 2 |
| LV | 33,33 | 33,33 | 0,00 | 0,00 | 0,00 | 0,00 | 0 | 0 | 1 | 1 |
| MT | 60,00 | 60,00 | 20,00 | 0,00 | 0,00 | 0,00 | 0 | 2 | 2 | 3 |
| NL | 89,89 | 91,01 | 38,20 | 13,48 | 6,74 | 2,25 | 11 | 71 | 30 | 80 |
| NO | 80,81 | 77,78 | 40,40 | 15,15 | 5,05 | 3,03 | 5 | 57 | 46 | 80 |
| PL | 27,85 | 34,18 | 15,19 | 10,13 | 3,80 | 1,27 | 2 | 24 | 4 | 22 |
| PT | 79,31 | 41,38 | 34,48 | 17,24 | 3,45 | 0,00 | 2 | 12 | 7 | 23 |
| RO | 12,50 | 12,50 | 0,00 | 0,00 | 0,00 | 0,00 | 0 | 1 | 0 | 1 |
| SK | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 25,00 | 0 | 0 | 0 | 0 |
| SL | 95,45 | 63,64 | 63,64 | 63,64 | 40,91 | 36,36 | 5 | 1 | 14 | 21 |
| SV | 93,65 | 86,51 | 41,27 | 11,90 | 1,59 | 0,00 | 5 | 98 | 55 | 118 |
| UK | 98,76 | 98,58 | 65,31 | 23,89 | 13,98 | 8,14 | 37 | 529 | 443 | 558 |
| 29 COUNTRIES | 83,37 | 80,46 | 50,18 | 23,50 | 15,46 | 10,50 | 353 | 1.624 | 1.267 | 2.065 |
| 12 NMS - PL | 69,49 | 60,17 | 51,69 | 44,07 | 37,29 | 37,29 | 19 | 15 | 61 | 82 |

Data on employee ownership in European countries
(29 European countries - 2.477 largest European groups - 31.5 million employees)

| | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
|---------------------|--|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|--------------------------------|------------------------------------|--|------------------------------------|------------------------------------|
| Countries | Groups having E Share Plans 2006/7 | Groups having %EO>1% 2006/7 | Groups having %EO>6% 2006/7 | Groups having %EO>20% 2006/7 | Groups having %EO>50% 2006/7 | Employees numbers 2006/7 | Employee owne numbers 2006/7 | Employee owne in % of employe 2006/7 | Democratization Ratio 2006/7 | Health concentr Ratio 2006/7 |
| AT | 26 | 19 | 9 | 5 | 2 | 452.901 | 114.588 | 25,3 | 0,97 | 1,03 |
| BE | 49 | 19 | 9 | 5 | 1 | 616.254 | 116.369 | 18,9 | 0,72 | 1,39 |
| BG | 0 | 0 | 0 | 0 | 0 | 20.091 | ns | 0,0 | 0,00 | ns |
| CH | 119 | 62 | 20 | 8 | 1 | 1.523.363 | 319.568 | 21,0 | 0,80 | 1,25 |
| CY | 3 | 3 | 1 | 0 | 0 | 21.792 | 5.997 | 27,5 | 1,05 | 0,95 |
| CZ | 31 | 27 | 26 | 26 | 26 | 69.534 | 8.448 | 12,1 | 0,46 | 2,15 |
| DA | 58 | 33 | 7 | 4 | 1 | 390.556 | 52.902 | 13,5 | 0,52 | 1,93 |
| DE | 162 | 76 | 25 | 12 | 4 | 5.221.405 | 957.378 | 18,3 | 0,70 | 1,43 |
| EE | 0 | 2 | 0 | 0 | 0 | 13.217 | ns | 0,0 | 0,00 | ns |
| ES | 64 | 40 | 31 | 26 | 22 | 1.563.978 | 252.510 | 16,1 | 0,62 | 1,62 |
| FI | 55 | 36 | 3 | 2 | 0 | 551.345 | 96.333 | 17,5 | 0,67 | 1,50 |
| FR | 316 | 233 | 134 | 102 | 73 | 6.587.343 | 2.649.844 | 40,2 | 1,54 | 0,65 |
| GR | 29 | 18 | 13 | 7 | 2 | 303.393 | 27.790 | 9,2 | 0,35 | 2,86 |
| HU | 18 | 13 | 10 | 9 | 9 | 79.398 | 27.426 | 34,5 | 1,32 | 0,76 |
| IE | 36 | 24 | 9 | 3 | 0 | 292.992 | 68.827 | 23,5 | 0,90 | 1,11 |
| IT | 142 | 105 | 80 | 69 | 58 | 1.583.303 | 203.891 | 12,9 | 0,49 | 2,03 |
| LT | 0 | 1 | 1 | 0 | 0 | 10.829 | ns | 0,0 | 0,00 | ns |
| LU | 3 | 0 | 0 | 0 | 0 | 162.550 | 50.103 | 30,8 | 1,18 | 0,85 |
| LV | 1 | 0 | 0 | 0 | 0 | 4.409 | 400 | 9,1 | 0,35 | 2,88 |
| MT | 3 | 1 | 0 | 0 | 0 | 5.801 | 1.810 | 31,2 | 1,19 | 0,84 |
| NL | 81 | 34 | 12 | 6 | 2 | 2.088.614 | 405.353 | 19,4 | 0,74 | 1,35 |
| NO | 77 | 40 | 15 | 5 | 3 | 425.581 | 72.337 | 17,0 | 0,65 | 1,54 |
| PL | 27 | 12 | 8 | 3 | 1 | 294.601 | 33.032 | 11,2 | 0,43 | ns |
| PT | 12 | 10 | 5 | 1 | 0 | 221.882 | 20.372 | 9,2 | 0,35 | 2,85 |
| RO | 1 | 0 | 0 | 0 | 0 | 68.759 | ns | 0,0 | 0,00 | ns |
| SK | 0 | 0 | 0 | 0 | 1 | 10.671 | 0 | 0,0 | 0,00 | ns |
| SL | 14 | 14 | 14 | 9 | 8 | 71.568 | 12.432 | 17,4 | 0,66 | 1,51 |
| SV | 109 | 52 | 15 | 2 | 0 | 1.220.589 | 206.174 | 16,9 | 0,65 | 1,55 |
| UK | 557 | 369 | 135 | 79 | 46 | 7.603.256 | 2.565.104 | 33,7 | 1,29 | 0,78 |
| 29 COUNTRIES | 1.993 | 1.243 | 582 | 383 | 260 | 31.479.975 | 8.238.086 | 26,2 | 1,00 | 1,00 |
| 12 NMS - PL | 71 | 61 | 52 | 44 | 44 | 376.069 | 56.610 | 15,1 | 0,58 | 1,74 |

Data on employee ownership in European countries
(29 European countries - 2.477 largest European groups - 31.5 million employees)

| | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 |
|---------------------|--|---|--|---|--------------------------------------|--|---|---|--|--|
| Countries | % capitalisation held by employees 2006/7 | Capitalisation held by employees million € 2006/7 | % capitalisation held by EXECs 2006/7 | Capitalisation held by EXECs million € 2006/7 | % EXEC share in EOwnership 2006/7 | Capitalisation held by NonEXECs million € 2006/7 | % capitalisation held by NonEXECs 2006/7 | First E Share Plan (all groups) Year | Groups having new share plans in 2006/7 | First E Share Plan (listed groups) Year |
| AT | 2,84 | 4.145 € | 0,88 | 1.278 € | 30,83 | 2.867 € | 1,97 | 2.001,3 | 10 | 2.001,5 |
| BE | 1,63 | 4.649 € | 0,30 | 859 € | 18,47 | 3.791 € | 1,33 | 1.996,4 | 15 | 1.997,4 |
| BG | 0,07 | 3 € | 0,01 | 1 € | 18,17 | 2 € | 0,06 | 2.000,0 | 0 | 2.000,0 |
| CH | 2,75 | 24.647 € | 0,69 | 6.163 € | 25,01 | 18.484 € | 2,06 | 1.999,7 | 28 | 1.999,7 |
| CY | 5,81 | 876 € | 1,31 | 198 € | 22,64 | 677 € | 4,49 | 2.000,0 | 1 | 2.000,0 |
| CZ | 0,45 | 172 € | 0,23 | 89 € | 51,61 | 83 € | 0,22 | 1.959,8 | 2 | 2.000,6 |
| DA | 1,08 | 1.652 € | 0,34 | 518 € | 31,38 | 1.134 € | 0,74 | 2.000,6 | 30 | 2.001,0 |
| DE | 1,30 | 17.566 € | 0,42 | 5.682 € | 32,35 | 11.884 € | 0,88 | 1.999,1 | 47 | 1.999,2 |
| EE | 1,37 | 49 € | 1,23 | 44 € | 89,60 | 5 € | 0,14 | 0,0 | 0 | 0,0 |
| ES | 1,58 | 11.814 € | 0,63 | 4.747 € | 40,18 | 7.067 € | 0,94 | 1.996,7 | 15 | 2.002,2 |
| FI | 1,59 | 3.430 € | 0,29 | 635 € | 18,52 | 2.795 € | 1,29 | 2.000,2 | 24 | 2.000,2 |
| FR | 4,03 | 73.714 € | 0,57 | 10.450 € | 14,18 | 63.264 € | 3,46 | 1.989,8 | 113 | 1.995,9 |
| GR | 2,17 | 3.186 € | 1,77 | 2.606 € | 81,79 | 580 € | 0,39 | 2.002,5 | 13 | 2.002,5 |
| HU | 1,90 | 583 € | 0,94 | 289 € | 49,60 | 294 € | 0,96 | 1.995,7 | 3 | 1.997,6 |
| IE | 3,25 | 4.052 € | 1,86 | 2.317 € | 57,19 | 1.734 € | 1,39 | 1.994,9 | 14 | 1.994,8 |
| IT | 3,36 | 22.430 € | 2,30 | 15.333 € | 68,36 | 7.097 € | 1,06 | 1.987,1 | 45 | 2.002,0 |
| LT | 0,55 | 8 € | 0,55 | 8 € | 100,00 | 0 € | 0,00 | 0,0 | 0 | 0,0 |
| LU | 0,07 | 46 € | 0,07 | 46 € | 99,89 | 0 € | 0,00 | 2.000,3 | 2 | 2.000,3 |
| LV | 0,05 | 1 € | 0,00 | 0 € | 0,00 | 1 € | 0,05 | 2.002,0 | 0 | 2.002,0 |
| MT | 0,36 | 12 € | 0,03 | 1 € | 7,69 | 11 € | 0,33 | 1.998,7 | 1 | 1.998,7 |
| NL | 1,29 | 7.244 € | 0,27 | 1.496 € | 20,65 | 5.748 € | 1,02 | 1.997,9 | 29 | 1.997,9 |
| NO | 1,28 | 2.901 € | 0,64 | 1.449 € | 49,95 | 1.452 € | 0,64 | 2.000,9 | 34 | 2.000,9 |
| PL | 1,85 | 2.262 € | 0,70 | 853 € | 37,70 | 1.409 € | 1,15 | 2.003,3 | 12 | 2.003,3 |
| PT | 1,15 | 1.032 € | 0,48 | 436 € | 42,22 | 596 € | 0,66 | 2.000,6 | 3 | 2.000,6 |
| RO | 0,02 | 4 € | 0,02 | 4 € | 100,00 | 0 € | 0,00 | 2.006,0 | 1 | 2.006,0 |
| SK | 0,00 | 0 € | 0,00 | 0 € | 0,00 | 0 € | 0,00 | 0,0 | 0 | 0,0 |
| SL | 3,13 | 388 € | 0,11 | 14 € | 3,54 | 374 € | 3,02 | 1.991,5 | 0 | 1.993,7 |
| SV | 1,35 | 5.458 € | 0,44 | 1.773 € | 32,48 | 3.685 € | 0,91 | 1.999,7 | 41 | 1.999,7 |
| UK | 2,33 | 67.203 € | 1,05 | 30.439 € | 45,29 | 36.763 € | 1,27 | 1.994,8 | 236 | 1.995,0 |
| 29 COUNTRIES | 2,35 | 259.526 € | 0,79 | 87.728 € | 33,80 | 171.799 € | 1,55 | 1993,9 | 719 | 1.997,9 |
| 12 NMS - PL | 1,60 | 2.095 € | 0,49 | 647 € | 30,88 | 1.448 € | 1,11 | 1979,7 | 8 | 1.998,1 |

Data on employee ownership in European countries
(29 European countries - 2.477 largest European groups - 31.5 million employees)

| | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 |
|---------------------|--|--|--|---|---|---|---|--|---|------------------------------------|
| Countries | Capitalisation by employee in 2006/7 | Capitalisation by employee ow 2006/7 | Capitalisation h by employee ow 2006/7 | Capitalisation million € May 2006 | % Groups havin %EO published 2005/6 | % Groups havin Stock Options 2005/6 | % Groups havin Broad based pla 2005/6 | % Groups havin EOwnership 2005/6 | % Groups havin E Share Plans 2005/6 | % Groups havin %EO>1% 2005/6 |
| AT | 9.153 € | 36.177 € | 25.022 € | 89.103 € | 22,73 | 36,36 | 29,55 | 54,55 | 52,27 | 31,82 |
| BE | 7.544 € | 39.953 € | 32.575 € | 231.177 € | 12,50 | 80,36 | 32,14 | 73,21 | 87,50 | 30,36 |
| BG | 138 € | ns | ns | 2.760 € | 16,67 | 0,00 | 0,00 | 16,67 | 0,00 | 0,00 |
| CH | 16.180 € | 77.127 € | 57.840 € | 797.509 € | 5,44 | 60,54 | 31,29 | 86,39 | 77,55 | 33,33 |
| CY | 40.177 € | 146.007 € | 112.954 € | 6.214 € | 50,00 | 50,00 | 75,00 | 50,00 | 75,00 | 50,00 |
| CZ | 2.470 € | 20.330 € | 9.838 € | 32.287 € | 2,94 | 8,82 | 79,41 | 79,41 | 91,18 | 79,41 |
| DA | 4.230 € | 31.231 € | 21.430 € | 122.572 € | 18,57 | 64,29 | 47,14 | 80,00 | 74,29 | 35,71 |
| DE | 3.364 € | 18.348 € | 12.413 € | 1.076.050 € | 6,42 | 56,42 | 31,19 | 67,89 | 67,89 | 29,36 |
| EE | 3.709 € | ns | ns | 2.526 € | 0,00 | 0,00 | 0,00 | 42,86 | 0,00 | 14,29 |
| ES | 7.554 € | 46.787 € | 27.986 € | 593.957 € | 9,76 | 23,58 | 23,58 | 71,54 | 45,53 | 32,52 |
| FI | 6.221 € | 35.603 € | 29.009 € | 185.017 € | 1,61 | 80,65 | 20,97 | 95,16 | 85,48 | 53,23 |
| FR | 11.190 € | 27.818 € | 23.875 € | 1.463.471 € | 56,89 | 66,47 | 76,95 | 82,93 | 93,11 | 68,26 |
| GR | 10.500 € | 114.635 € | 20.875 € | 129.845 € | 0,00 | 33,33 | 6,94 | 43,06 | 33,33 | 26,39 |
| HU | 7.342 € | 21.255 € | 10.712 € | 27.921 € | 55,00 | 25,00 | 60,00 | 95,00 | 90,00 | 65,00 |
| IE | 13.829 € | 58.867 € | 25.198 € | 100.736 € | 5,41 | 94,59 | 59,46 | 97,30 | 94,59 | 45,95 |
| IT | 14.167 € | 110.012 € | 34.810 € | 599.078 € | 1,49 | 46,53 | 23,76 | 78,71 | 65,84 | 50,50 |
| LT | 711 € | ns | ns | 1.237 € | 0,00 | 0,00 | 0,00 | 60,00 | 0,00 | 20,00 |
| LU | 281 € | 913 € | 1 € | 47.997 € | 14,29 | 42,86 | 14,29 | 42,86 | 42,86 | 14,29 |
| LV | 156 € | 1.725 € | 1.725 € | 1.161 € | 0,00 | 0,00 | 0,00 | 33,33 | 33,33 | 0,00 |
| MT | 2.095 € | 6.716 € | 6.199 € | 3.034 € | 0,00 | 40,00 | 40,00 | 60,00 | 60,00 | 20,00 |
| NL | 3.468 € | 17.871 € | 14.180 € | 436.942 € | 12,36 | 78,65 | 31,46 | 86,52 | 86,52 | 30,34 |
| NO | 6.816 € | 40.099 € | 20.069 € | 207.562 € | 5,05 | 51,52 | 42,42 | 81,82 | 67,68 | 39,39 |
| PL | 7.678 € | 68.480 € | 42.661 € | 92.309 € | 3,80 | 21,52 | 3,80 | 20,25 | 25,32 | 16,46 |
| PT | 4.653 € | 50.672 € | 29.280 € | 68.219 € | 6,90 | 41,38 | 20,69 | 72,41 | 41,38 | 34,48 |
| RO | 58 € | ns | ns | 15.260 € | 0,00 | 0,00 | 0,00 | 12,50 | 0,00 | 0,00 |
| SK | 0 € | 0 € | 0 € | 2.631 € | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| SL | 5.423 € | 31.217 € | 30.111 € | 7.294 € | 22,73 | 4,55 | 63,64 | 95,45 | 63,64 | 63,64 |
| SV | 4.472 € | 26.472 € | 17.873 € | 345.899 € | 3,97 | 73,81 | 41,27 | 88,10 | 82,54 | 36,51 |
| UK | 8.839 € | 26.199 € | 14.332 € | 2.442.134 € | 6,02 | 91,15 | 75,22 | 96,81 | 95,75 | 61,24 |
| 29 COUNTRIES | 8.244 € | 31.503 € | 20.854 € | 9.131.904 € | 13,77 | 62,41 | 47,11 | 80,06 | 76,38 | 46,39 |
| 12 NMS - PL | 5.570 € | 37.002 € | 25.576 € | 102.326 € | 16,95 | 11,02 | 49,15 | 68,64 | 59,32 | 50,00 |

Data on employee ownership in European countries
(29 European countries - 2.477 largest European groups - 31.5 million employees)

| | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 |
|---------------------|------------------------------------|-------------------------------------|-------------------------------------|--|--|--|---------------------------------------|--|-----------------------------------|-----------------------------------|
| Countries | % Groups havin %EO>6% 2005/6 | % Groups havin %EO>20% 2005/6 | % Groups havin %EO>50% 2005/6 | Groups having %EO published 2005/6 | Groups having Stock Options 2005/6 | Groups having Broad based pla 2005/6 | Groups having EOwnership 2005/6 | Groups having E Share Plans 2005/6 | Groups having %EO>1% 2005/6 | Groups having %EO>6% 2005/6 |
| AT | 20,45 | 11,36 | 6,82 | 10 | 16 | 13 | 24 | 23 | 14 | 9 |
| BE | 14,29 | 10,71 | 3,57 | 7 | 45 | 18 | 41 | 49 | 17 | 8 |
| BG | 0,00 | 0,00 | 0,00 | 1 | 0 | 0 | 1 | 0 | 0 | 0 |
| CH | 13,61 | 5,44 | 0,68 | 8 | 89 | 46 | 127 | 114 | 49 | 20 |
| CY | 25,00 | 0,00 | 0,00 | 2 | 2 | 3 | 2 | 3 | 2 | 1 |
| CZ | 79,41 | 76,47 | 76,47 | 1 | 3 | 27 | 27 | 31 | 27 | 27 |
| DA | 10,00 | 4,29 | 1,43 | 13 | 45 | 33 | 56 | 52 | 25 | 7 |
| DE | 10,55 | 5,05 | 1,38 | 14 | 123 | 68 | 148 | 148 | 64 | 23 |
| EE | 0,00 | 0,00 | 0,00 | 0 | 0 | 0 | 3 | 0 | 1 | 0 |
| ES | 26,02 | 20,33 | 18,70 | 12 | 29 | 29 | 88 | 56 | 40 | 32 |
| FI | 6,45 | 3,23 | 3,23 | 1 | 50 | 13 | 59 | 53 | 33 | 4 |
| FR | 39,82 | 30,24 | 21,86 | 190 | 222 | 257 | 277 | 311 | 228 | 133 |
| GR | 19,44 | 8,33 | 2,78 | 0 | 24 | 5 | 31 | 24 | 19 | 14 |
| HU | 55,00 | 50,00 | 45,00 | 11 | 5 | 12 | 19 | 18 | 13 | 11 |
| IE | 24,32 | 10,81 | 0,00 | 2 | 35 | 22 | 36 | 35 | 17 | 9 |
| IT | 40,10 | 34,16 | 27,72 | 3 | 94 | 48 | 159 | 133 | 102 | 81 |
| LT | 20,00 | 20,00 | 0,00 | 0 | 0 | 0 | 3 | 0 | 1 | 1 |
| LU | 0,00 | 0,00 | 0,00 | 1 | 3 | 1 | 3 | 3 | 1 | 0 |
| LV | 0,00 | 0,00 | 0,00 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| MT | 0,00 | 0,00 | 0,00 | 0 | 2 | 2 | 3 | 3 | 1 | 0 |
| NL | 14,61 | 6,74 | 3,37 | 11 | 70 | 28 | 77 | 77 | 27 | 13 |
| NO | 18,18 | 8,08 | 2,02 | 5 | 51 | 42 | 81 | 67 | 39 | 18 |
| PL | 11,39 | 5,06 | 2,53 | 3 | 17 | 3 | 16 | 20 | 13 | 9 |
| PT | 17,24 | 3,45 | 0,00 | 2 | 12 | 6 | 21 | 12 | 10 | 5 |
| RO | 0,00 | 0,00 | 0,00 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| SK | 0,00 | 0,00 | 25,00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SL | 63,64 | 45,45 | 36,36 | 5 | 1 | 14 | 21 | 14 | 14 | 14 |
| SV | 10,32 | 1,59 | 0,00 | 5 | 93 | 52 | 111 | 104 | 46 | 13 |
| UK | 23,72 | 13,63 | 7,26 | 34 | 515 | 425 | 547 | 541 | 346 | 134 |
| 29 COUNTRIES | 23,66 | 15,54 | 10,42 | 341 | 1.546 | 1.167 | 1.983 | 1.892 | 1.149 | 586 |
| 12 NMS - PL | 45,76 | 39,83 | 37,29 | 20 | 13 | 58 | 81 | 70 | 59 | 54 |

Data on employee ownership in European countries
(29 European countries - 2.477 largest European groups - 31.5 million employees)

| | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 |
|---------------------|------------------------------------|------------------------------------|--------------------------------|--|------------------------------------|---------------------------------------|---|--|---|---------------------------------------|
| Countries | Groups having %EO>20% 2005/6 | Groups having %EO>50% 2005/6 | Employees numbers 2005/6 | % capitalisation held by employee 2005/6 | EO held cap million € 2005/6 | Capitalisation held in € 2005/6 | Employee owned numbers in listed 2006/7 | Employees numbers in listed 2006/7 | % EOwners/Emp in listed groups 2006/7 | Listed groups of numbers 2006/7 |
| AT | 5 | 3 | 344.291 | 2,70 | 2.408 € | 6.993 € | 112.953 | 316.680 | 35,67 | 43 |
| BE | 6 | 2 | 583.046 | 1,65 | 3.806 € | 6.529 € | 115.305 | 605.042 | 19,06 | 54 |
| BG | 0 | 0 | 24.572 | 0,07 | 2 € | 83 € | 0 | 0 | 0,00 | 6 |
| CH | 8 | 1 | 1.371.361 | 2,59 | 20.664 € | 15.069 € | 319.478 | 1.465.904 | 21,79 | 147 |
| CY | 0 | 0 | 17.786 | 2,26 | 140 € | 7.888 € | 5.997 | 14.188 | 42,26 | 4 |
| CZ | 26 | 26 | 68.609 | 0,77 | 249 € | 3.635 € | 3.294 | 55.487 | 5,94 | 8 |
| DA | 3 | 1 | 327.312 | 0,98 | 1.202 € | 3.672 € | 52.259 | 349.316 | 14,96 | 69 |
| DE | 11 | 3 | 4.872.951 | 1,15 | 12.380 € | 2.540 € | 956.599 | 4.847.359 | 19,73 | 216 |
| EE | 0 | 0 | 9.152 | 0,27 | 7 € | 732 € | 0 | 0 | 0,00 | 7 |
| ES | 25 | 23 | 1.420.261 | 1,71 | 10.156 € | 7.151 € | 179.866 | 1.098.776 | 16,37 | 101 |
| FI | 2 | 2 | 530.965 | 1,42 | 2.632 € | 4.956 € | 96.298 | 527.362 | 18,26 | 62 |
| FR | 101 | 73 | 6.251.334 | 4,04 | 59.126 € | 9.458 € | 2.523.714 | 6.338.604 | 39,81 | 271 |
| GR | 6 | 2 | 275.633 | 1,69 | 2.196 € | 7.967 € | 1.732 | 186.398 | 0,93 | 72 |
| HU | 10 | 9 | 70.409 | 1,87 | 522 € | 7.407 € | 23.802 | 69.823 | 34,09 | 11 |
| IE | 4 | 0 | 261.955 | 2,50 | 2.514 € | 9.597 € | 63.200 | 285.689 | 22,12 | 36 |
| IT | 69 | 56 | 1.502.602 | 3,73 | 22.316 € | 14.852 € | 110.552 | 1.238.454 | 8,93 | 165 |
| LT | 1 | 0 | 10.734 | 1,67 | 21 € | 1.929 € | 0 | 0 | 0,00 | 5 |
| LU | 0 | 0 | 150.852 | 0,57 | 276 € | 1.828 € | 50.098 | 113.711 | 44,06 | 7 |
| LV | 0 | 0 | 4.608 | 0,08 | 1 € | 200 € | 400 | 1.061 | 37,70 | 3 |
| MT | 0 | 0 | 5.920 | 0,47 | 14 € | 2.417 € | 1.805 | 3.209 | 56,25 | 5 |
| NL | 6 | 3 | 1.978.483 | 1,40 | 6.096 € | 3.081 € | 405.273 | 2.031.629 | 19,95 | 88 |
| NO | 8 | 2 | 348.438 | 1,35 | 2.801 € | 8.039 € | 72.267 | 341.412 | 21,17 | 99 |
| PL | 4 | 2 | 298.794 | 1,82 | 1.679 € | 5.619 € | 1.747 | 136.786 | 1,28 | 78 |
| PT | 1 | 0 | 217.529 | 0,87 | 592 € | 2.722 € | 20.302 | 125.909 | 16,12 | 29 |
| RO | 0 | 0 | 75.479 | 0,02 | 3 € | 46 € | ns | 6.225 | ns | 8 |
| SK | 0 | 1 | 11.570 | 0,00 | 0 € | 0 € | 0 | 0 | 0,00 | 4 |
| SL | 10 | 8 | 67.510 | 3,60 | 263 € | 3.890 € | 6.626 | 22.570 | 29,36 | 13 |
| SV | 2 | 0 | 1.172.873 | 1,27 | 4.398 € | 3.750 € | 206.099 | 1.184.549 | 17,40 | 126 |
| UK | 77 | 41 | 7.359.700 | 1,95 | 47.728 € | 6.485 € | 2.460.875 | 7.381.715 | 33,34 | 533 |
| 29 COUNTRIES | 385 | 258 | 29.634.729 | 2,24 | 204.192 € | 6.890 € | 7.790.578 | 28.747.858 | 27,10 | 2270 |
| 12 NMS - PL | 47 | 44 | 366.349 | 1,19 | 1.222 € | 3.335 € | 41.961 | 172.563 | 24,32 | 74 |

Data on employee ownership in European countries
(29 European countries - 2.477 largest European groups - 31.5 million employees)

| | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 |
|---------------------|---|---|---|--|---|--|--|---|---|--|
| Countries | Listed groups having %EO published 2006/7 | Listed groups having Stock Options 2006/7 | Listed groups having Broad based plans 2006/7 | Listed groups having EOwnership 2006/7 | Listed groups having E Share Plans 2006/7 | Listed groups having %EO>1% 2006/7 | Listed groups having %EO>6% 2006/7 | Listed groups having %EO>20% 2006/7 | Listed groups having %EO>50% 2006/7 | % Listed groups %EO published 2006/7 |
| AT | 10 | 17 | 16 | 26 | 25 | 18 | 8 | 4 | 2 | 23,26 |
| BE | 8 | 44 | 18 | 40 | 47 | 17 | 7 | 3 | 0 | 14,81 |
| BG | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 16,67 |
| CH | 8 | 93 | 60 | 126 | 119 | 62 | 20 | 8 | 1 | 5,44 |
| CY | 1 | 2 | 3 | 3 | 3 | 3 | 1 | 0 | 0 | 25,00 |
| CZ | 1 | 3 | 1 | 3 | 5 | 1 | 0 | 0 | 0 | 12,50 |
| DA | 11 | 49 | 39 | 58 | 57 | 32 | 6 | 3 | 0 | 15,94 |
| DE | 13 | 137 | 73 | 154 | 161 | 75 | 24 | 11 | 3 | 6,02 |
| EE | 0 | 0 | 0 | 3 | 0 | 2 | 0 | 0 | 0 | 0,00 |
| ES | 5 | 32 | 10 | 73 | 42 | 18 | 9 | 4 | 0 | 4,95 |
| FI | 1 | 51 | 19 | 61 | 55 | 36 | 3 | 2 | 0 | 1,61 |
| FR | 197 | 224 | 216 | 233 | 253 | 170 | 71 | 40 | 11 | 72,69 |
| GR | 0 | 26 | 6 | 38 | 29 | 18 | 13 | 7 | 2 | 0,00 |
| HU | 7 | 6 | 5 | 9 | 9 | 4 | 1 | 0 | 0 | 63,64 |
| IE | 1 | 35 | 21 | 36 | 35 | 23 | 8 | 2 | 0 | 2,78 |
| IT | 2 | 104 | 14 | 127 | 105 | 68 | 43 | 32 | 21 | 1,21 |
| LT | 0 | 0 | 0 | 3 | 0 | 1 | 1 | 0 | 0 | 0,00 |
| LU | 1 | 3 | 1 | 2 | 3 | 0 | 0 | 0 | 0 | 14,29 |
| LV | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0,00 |
| MT | 0 | 2 | 2 | 3 | 3 | 1 | 0 | 0 | 0 | 0,00 |
| NL | 10 | 71 | 29 | 79 | 80 | 33 | 11 | 5 | 1 | 11,36 |
| NO | 5 | 57 | 46 | 80 | 77 | 40 | 15 | 5 | 3 | 5,05 |
| PL | 2 | 24 | 3 | 22 | 26 | 12 | 8 | 3 | 1 | 2,56 |
| PT | 2 | 12 | 7 | 23 | 12 | 10 | 5 | 1 | 0 | 6,90 |
| RO | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0,00 |
| SK | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0,00 |
| SL | 4 | 1 | 5 | 12 | 5 | 5 | 5 | 0 | 0 | 30,77 |
| SV | 5 | 98 | 55 | 118 | 109 | 52 | 15 | 2 | 0 | 3,97 |
| UK | 16 | 525 | 414 | 526 | 525 | 337 | 103 | 47 | 17 | 3,00 |
| 29 COUNTRIES | 311 | 1617 | 1064 | 1861 | 1787 | 1038 | 377 | 179 | 62 | 13,70 |
| 12 NMS - PL | 14 | 15 | 17 | 39 | 27 | 17 | 8 | 0 | 0 | 18,92 |

Data on employee ownership in European countries
(29 European countries - 2.477 largest European groups - 31.5 million employees)

| Countries | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 |
|---------------------|-----------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| | % Listed groups | % Listed groups | % Listed groups | % Listed groups | % Listed groups | % Listed groups | % Listed groups | % Listed groups | Non-listed groups |
| | Stock Options | Broad based plans | EOwnership | E Share Plans | %EO>1% | %EO>6% | %EO>20% | %EO>50% | numbers |
| | 2006/7 | 2006/7 | 2006/7 | 2006/7 | 2006/7 | 2006/7 | 2006/7 | 2006/7 | 2006/7 |
| AT | 39,53 | 37,21 | 60,47 | 58,14 | 41,86 | 18,60 | 9,30 | 4,65 | 1 |
| BE | 81,48 | 33,33 | 74,07 | 87,04 | 31,48 | 12,96 | 5,56 | 0,00 | 2 |
| BG | 0,00 | 0,00 | 16,67 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0 |
| CH | 63,27 | 40,82 | 85,71 | 80,95 | 42,18 | 13,61 | 5,44 | 0,68 | 0 |
| CY | 50,00 | 75,00 | 75,00 | 75,00 | 75,00 | 25,00 | 0,00 | 0,00 | 0 |
| CZ | 37,50 | 12,50 | 37,50 | 62,50 | 12,50 | 0,00 | 0,00 | 0,00 | 26 |
| DA | 71,01 | 56,52 | 84,06 | 82,61 | 46,38 | 8,70 | 4,35 | 0,00 | 1 |
| DE | 63,43 | 33,80 | 71,30 | 74,54 | 34,72 | 11,11 | 5,09 | 1,39 | 2 |
| EE | 0,00 | 0,00 | 42,86 | 0,00 | 28,57 | 0,00 | 0,00 | 0,00 | 0 |
| ES | 31,68 | 9,90 | 72,28 | 41,58 | 17,82 | 8,91 | 3,96 | 0,00 | 22 |
| FI | 82,26 | 30,65 | 98,39 | 88,71 | 58,06 | 4,84 | 3,23 | 0,00 | 0 |
| FR | 82,66 | 79,70 | 85,98 | 93,36 | 62,73 | 26,20 | 14,76 | 4,06 | 63 |
| GR | 36,11 | 8,33 | 52,78 | 40,28 | 25,00 | 18,06 | 9,72 | 2,78 | 0 |
| HU | 54,55 | 45,45 | 81,82 | 81,82 | 36,36 | 9,09 | 0,00 | 0,00 | 9 |
| IE | 97,22 | 58,33 | 100,00 | 97,22 | 63,89 | 22,22 | 5,56 | 0,00 | 1 |
| IT | 63,03 | 8,48 | 76,97 | 63,64 | 41,21 | 26,06 | 19,39 | 12,73 | 37 |
| LT | 0,00 | 0,00 | 60,00 | 0,00 | 20,00 | 20,00 | 0,00 | 0,00 | 0 |
| LU | 42,86 | 14,29 | 28,57 | 42,86 | 0,00 | 0,00 | 0,00 | 0,00 | 0 |
| LV | 0,00 | 33,33 | 33,33 | 33,33 | 0,00 | 0,00 | 0,00 | 0,00 | 0 |
| MT | 40,00 | 40,00 | 60,00 | 60,00 | 20,00 | 0,00 | 0,00 | 0,00 | 0 |
| NL | 80,68 | 32,95 | 89,77 | 90,91 | 37,50 | 12,50 | 5,68 | 1,14 | 1 |
| NO | 57,58 | 46,46 | 80,81 | 77,78 | 40,40 | 15,15 | 5,05 | 3,03 | 0 |
| PL | 30,77 | 3,85 | 28,21 | 33,33 | 15,38 | 10,26 | 3,85 | 1,28 | 1 |
| PT | 41,38 | 24,14 | 79,31 | 41,38 | 34,48 | 17,24 | 3,45 | 0,00 | 0 |
| RO | 12,50 | 0,00 | 12,50 | 12,50 | 0,00 | 0,00 | 0,00 | 0,00 | 0 |
| SK | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0 |
| SL | 7,69 | 38,46 | 92,31 | 38,46 | 38,46 | 38,46 | 0,00 | 0,00 | 9 |
| SV | 77,78 | 43,65 | 93,65 | 86,51 | 41,27 | 11,90 | 1,59 | 0,00 | 0 |
| UK | 98,50 | 77,67 | 98,69 | 98,50 | 63,23 | 19,32 | 8,82 | 3,19 | 32 |
| 29 COUNTRIES | 71,23 | 46,87 | 81,98 | 78,72 | 45,73 | 16,61 | 7,89 | 2,73 | 207 |
| 12 NMS - PL | 20,27 | 22,97 | 52,70 | 36,49 | 22,97 | 10,81 | 0,00 | 0,00 | 44 |

List of 2.477 large European companies in 2007

| AUSTRIA | | |
|----------------|----|-------------------------------------|
| AT | L | Agrana Beteiligungs |
| AT | L | Allgemeine Baugesellschaft - A.Porr |
| AT | L | Andritz |
| AT | L | AT&S |
| AT | L | A-Tec Industries |
| AT | L | Austriamicrosystems |
| AT | L | Austrian Airlines |
| AT | L | AvW Invest |
| AT | L | Bank Austria Creditanstalt |
| AT | L | Bank für Kärnten und Steiermark |
| AT | L | Bank für Tirol und Vorarlberg |
| AT | L | Betandwin.com Int.Entertainment |
| AT | L | Boehler-Uddeholm |
| AT | L | BWT |
| AT | L | Cat Oil |
| AT | L | Christ Water Technology |
| AT | L | Constantia-Verpackungen |
| AT | L | Erste Bank der Oesterr. Sparkasse |
| AT | L | EVN |
| AT | L | Flughafen Wien |
| AT | L | Intercell |
| AT | L | KTM Power Sports |
| AT | L | Lenzing |
| AT | L | Mayr-Melnhof Karton |
| AT | L | Meinl European Land |
| AT | L | Oberbank |
| AT | L | Oesterreichische Post |
| AT | L | OMV |
| AT | L | Palfinger |
| AT | L | Polytec Holding |
| AT | L | Raiffeisen International |
| AT | L | RHI (Didier-Werke) |
| AT | L | Rosenbauer International |
| AT | L | Schoeller-Bleckmann AG |
| AT | L | Semperit |
| AT | L | Telekom Austria AG |
| AT | L | Uniqa Versicherungen AG |
| AT | L | Verbundgesellschaft AG |
| AT | L | Voestalpine |
| AT | L | Warimpex Finanz- und Beteiligungs |
| AT | L | Wiener Städtische Allg.Vers. AG |
| AT | L | Wienerberger |
| AT | L | Zumtobel |
| AT | NL | AMAG |
| BELGIUM | | |
| BE | L | Ackermans & Van Haaren |
| BE | L | Agfa Gevaert |
| BE | L | Arinso International |
| BE | L | Atenor |
| BE | L | Barco |

| BE | L | Bekaert |
|-----------------|----|-------------------------------------|
| BE | L | Belgacom |
| BE | L | CFE |
| BE | L | CMB |
| BE | L | Colruyt |
| BE | L | Cumerio |
| BE | L | Deceuninck |
| BE | L | Delhaize Group |
| BE | L | Devgen |
| BE | L | Dexia |
| BE | L | Dieteren |
| BE | L | Distrigaz |
| BE | L | Duvel Moortgat |
| BE | L | Econocom |
| BE | L | Electrabel |
| BE | L | Elia |
| BE | L | Euronav |
| BE | L | EVS Broadcast Equipment |
| BE | L | Exmar |
| BE | L | Fluxys |
| BE | L | Fortis |
| BE | L | GBL |
| BE | L | GIMV |
| BE | L | Hamon |
| BE | L | IBA |
| BE | L | ICOS Vision |
| BE | L | InBev |
| BE | L | Innogenetics |
| BE | L | KBC |
| BE | L | Kinopolis Group |
| BE | L | Melexis |
| BE | L | Mobistar |
| BE | L | Omega Pharma |
| BE | L | Option |
| BE | L | Punch International |
| BE | L | Quick Rest |
| BE | L | Recticel |
| BE | L | Roularta |
| BE | L | RTL Group |
| BE | L | Sioen |
| BE | L | Sipef |
| BE | L | Solvay |
| BE | L | Spadel |
| BE | L | Telenet Group |
| BE | L | Tessenderlo |
| BE | L | UCB |
| BE | L | Umicore |
| BE | L | Van de Velde |
| BE | L | VPK Packaging |
| BE | NL | Magotteaux |
| BE | NL | NSI IT Software & Services |
| BULGARIA | | |
| BG | L | BACB Bulgarian American Credit Bank |

| BG | L | BTC Bulgaria Telecom |
|--------------------|---|--|
| BG | L | CCB Central Cooperative Bank |
| BG | L | Chimimport |
| BG | L | Petrol AD |
| BG | L | Sopharma |
| SWITZERLAND | | |
| CH | L | ABB |
| CH | L | Actelion |
| CH | L | Adecco |
| CH | L | Advanced Digital Broadcast Holding |
| CH | L | Affichage |
| CH | L | Agta Record |
| CH | L | Allreal |
| CH | L | Also |
| CH | L | Arbonia |
| CH | L | Arpida |
| CH | L | Ascom |
| CH | L | Atel |
| CH | L | Bachem |
| CH | L | Baloise |
| CH | L | Bank Coop AG |
| CH | L | Bank Linth |
| CH | L | Barry Callebaut |
| CH | L | Baselland KB |
| CH | L | Basilea |
| CH | L | Basler KB PS |
| CH | L | BC Vaud |
| CH | L | Belimo |
| CH | L | Bell Holding |
| CH | L | Berner Kantonalbank |
| CH | L | BKW FMB Energie |
| CH | L | Bobst |
| CH | L | Bucher |
| CH | L | Burckhardt Compression |
| CH | L | Charles Voegelé |
| CH | L | Ciba |
| CH | L | CKW |
| CH | L | Clariant |
| CH | L | Compagnie Financière Tradition |
| CH | L | Converium Holding |
| CH | L | Conzzeta Holding |
| CH | L | Cosmo |
| CH | L | CPH N |
| CH | L | Crédit Suisse Group |
| CH | L | Cytos |
| CH | L | Daetwyler |
| CH | L | Dottikon |
| CH | L | Dufry |
| CH | L | Edipresse |
| CH | L | EFG International |
| CH | L | Eichhof |
| CH | L | Elektrizitaets-Gesellschaft Laufenburg |
| CH | L | Emmi |

| | |
|------|-------------------------------|
| CH L | Ems-Chemie |
| CH L | Energiedienst |
| CH L | Fischer |
| CH L | Flughafen Zuerich |
| CH L | Forbo |
| CH L | Galenica |
| CH L | Geberit |
| CH L | Getaz Romang |
| CH L | Givaudan |
| CH L | Graubuender KB |
| CH L | Gurit |
| CH L | Helvetia Patria |
| CH L | Hiestand |
| CH L | Holcim |
| CH L | Huber and Suhner |
| CH L | Implenia |
| CH L | Industrie |
| CH L | Inficon |
| CH L | Interroll |
| CH L | Intershop |
| CH L | Jelmoli |
| CH L | Julius Baer |
| CH L | Kaba |
| CH L | Kardex |
| CH L | Komax |
| CH L | Kudelski |
| CH L | Kuehne & Nagel |
| CH L | Kuoni |
| CH L | Lem |
| CH L | Liechtensteinische Landesbank |
| CH L | Lindt |
| CH L | Logitech |
| CH L | Lonza |
| CH L | Luzerner KB PS |
| CH L | Medisize |
| CH L | Metall Zug |
| CH L | Meyer Burger |
| CH L | Micronas |
| CH L | Mobimo |
| CH L | Motor Columbus |
| CH L | Nationale Suisse |
| CH L | Nestle |
| CH L | Neue Aargauer Bank |
| CH L | Novartis |
| CH L | Oerlikon |
| CH L | Orell Fuessli |
| CH L | Panalpina |
| CH L | Phoenix Mecano |
| CH L | Phonak |
| CH L | Precious Woods |
| CH L | Publigruppe |
| CH L | Quadrant |
| CH L | Raetia Energie |

| | |
|-----------------------|---------------------------|
| CH L | Richemont |
| CH L | Rieter |
| CH L | Roche |
| CH L | Romande Energie |
| CH L | Rothschild |
| CH L | Santhera |
| CH L | Sarasin |
| CH L | Saurer |
| CH L | Schindler |
| CH L | Schulthess |
| CH L | Schweiter |
| CH L | Schweizerhall |
| CH L | Sez |
| CH L | SGS |
| CH L | SIA Abrasives |
| CH L | Siegfried |
| CH L | SIG |
| CH L | Sika |
| CH L | Speedel Holding |
| CH L | St. Galler KB |
| CH L | Straumann |
| CH L | Sulzer |
| CH L | Swatch Group |
| CH L | Swiss Life Holding |
| CH L | Swiss RE |
| CH L | Swiss Steel |
| CH L | Swisscom |
| CH L | Swisslog |
| CH L | Swissquote |
| CH L | Syngenta |
| CH L | Synthes |
| CH L | Tamedia |
| CH L | Tecan Group |
| CH L | Temenos Group |
| CH L | UBS |
| CH L | Valartis Bank |
| CH L | Valiant |
| CH L | Valora |
| CH L | Vetropack |
| CH L | Von Roll |
| CH L | Vontobel |
| CH L | VPB Vaduz |
| CH L | Ypsomed |
| CH L | Zehnder |
| CH L | Zueblin Immobilien |
| CH L | Zuger KB |
| CH L | Zurich Financial Services |
| CYPRUS | |
| CY L | Bank of Cyprus |
| CY L | Cyprus Popular Bank |
| CY L | Hellenic Bank |
| CY L | Louis Group |
| CZECH REPUBLIC | |

| | |
|----------------|----------------------------------|
| CZ L | CEZ |
| CZ L | JM Plynarenska |
| CZ L | Komerčni Banka |
| CZ L | Pražská Energetika |
| CZ L | SM Plynarenska |
| CZ L | Telefonica 02 |
| CZ L | Unipetrol |
| CZ L | Zentiva |
| CZ NL | Cyklos |
| CZ NL | Dipra |
| CZ NL | Dipro |
| CZ NL | Drevotvar Znojmo |
| CZ NL | Drevozpracující výrobní družstvo |
| CZ NL | Drupol |
| CZ NL | Ekon |
| CZ NL | Elektro Becov |
| CZ NL | Elko |
| CZ NL | Granat |
| CZ NL | Horácké kovodružstvo Trebic |
| CZ NL | Irisa |
| CZ NL | JAS |
| CZ NL | Kovodružstvo |
| CZ NL | Kovoplast |
| CZ NL | Lidokov |
| CZ NL | Mechanika Praha |
| CZ NL | Mechanika Prostějov |
| CZ NL | Modeva |
| CZ NL | Obzor |
| CZ NL | Otava |
| CZ NL | Plzeňské Dilo |
| CZ NL | Sněžka Nachod |
| CZ NL | Styl Plzeň |
| CZ NL | Vkus Jicin |
| CZ NL | Vyvoj Trest |
| DENMARK | |
| DA L | A.P. Møller - Mærsk |
| DA L | ALK-Abelló |
| DA L | Alm. Brand |
| DA L | Amagerbanken |
| DA L | Auriga Industries |
| DA L | Bang & Olufsen |
| DA L | Bavarian Nordic |
| DA L | BioMar |
| DA L | Capinordic |
| DA L | Carlsberg |
| DA L | Coloplast |
| DA L | D/S Torm |
| DA L | Danisco |
| DA L | Danske Bank |
| DA L | DFDS |
| DA L | DLH |
| DA L | DSV |
| DA L | ebh bank |

List of 2.477 large European companies in 2007

| | | |
|----------------|----|--------------------------|
| DA | L | Fionia Bank |
| DA | L | FLSmidth & Co |
| DA | L | Flügger B |
| DA | L | Genmab |
| DA | L | GN Store Nord |
| DA | L | Greentech Energy Systems |
| DA | L | Grønlandsbanken |
| DA | L | H. Lundbeck |
| DA | L | H+H International |
| DA | L | IC Companys |
| DA | L | Jyske Bank |
| DA | L | Keops |
| DA | L | Københavns Lufthavne CPH |
| DA | L | LifeCycle Pharma |
| DA | L | Mols-Linien |
| DA | L | Monberg. & Thorsen |
| DA | L | NeuroSearch |
| DA | L | NKT Holding |
| DA | L | Nordicom |
| DA | L | Nordjyske Bank |
| DA | L | Nørresundby Bank |
| DA | L | Novo Nordisk |
| DA | L | Novozymes |
| DA | L | Østasiatiske Kompagni |
| DA | L | Ringkjøbing Bank |
| DA | L | Ringkjøbing Landbobank |
| DA | L | Rockwool International |
| DA | L | Roskilde Bank |
| DA | L | Royal Unibrew |
| DA | L | Sanistaal |
| DA | L | SAS |
| DA | L | Schouw & Co |
| DA | L | SimCorp |
| DA | L | Solar |
| DA | L | Søndagsavisen |
| DA | L | Spar Nord Bank |
| DA | L | Sparbank |
| DA | L | Sparekassen Faaborg |
| DA | L | Sparekassen Himmerland |
| DA | L | Sydbank |
| DA | L | TDC |
| DA | L | Thrane & Thrane |
| DA | L | Tivoli |
| DA | L | TK Development |
| DA | L | Topdanmark |
| DA | L | TopoTarget |
| DA | L | TrygVesta |
| DA | L | United Plantation Berhad |
| DA | L | Vestas Wind Systems |
| DA | L | Vestjysk Bank |
| DA | L | William Demant Holding |
| DA | NL | Unimerco |
| GERMANY | | |

| | | |
|----|---|---|
| DE | L | Aareal Bank |
| DE | L | adidas-Salomon |
| DE | L | AdLINK Internet Media |
| DE | L | ADVA Optical Networking |
| DE | L | Aixtron |
| DE | L | Allgemeine Gold- Und Silberscheideanstalt |
| DE | L | Allianz |
| DE | L | Altana |
| DE | L | Andreae-Noris Zahn |
| DE | L | Audi |
| DE | L | AWD Holding |
| DE | L | Axel Springer |
| DE | L | Baader Wertpapierhandelsbank |
| DE | L | Balda |
| DE | L | Bankgesellschaft Berlin |
| DE | L | BASF |
| DE | L | Bauer |
| DE | L | Bayer |
| DE | L | BayWa AG |
| DE | L | Beate Uhse |
| DE | L | Bechtle |
| DE | L | Beiersdorf |
| DE | L | Berlin-Hannoversche Hypothekbank |
| DE | L | Bertrandt |
| DE | L | Beru AG |
| DE | L | BHW-Holding |
| DE | L | Bijou Brigitte |
| DE | L | Bilfinger Berger |
| DE | L | Biotest |
| DE | L | BMW |
| DE | L | Boewe Systec |
| DE | L | Carl Zeiss Meditec |
| DE | L | Celesio |
| DE | L | Centrotec Sustainable |
| DE | L | Combots |
| DE | L | Comdirect Bank |
| DE | L | Commerzbank |
| DE | L | CompuGROUP |
| DE | L | Conergy |
| DE | L | Constantin Film |
| DE | L | Continental |
| DE | L | CropEnergies |
| DE | L | CTS Eventim |
| DE | L | Curanum |
| DE | L | D+S Europe |
| DE | L | DAB Bank |
| DE | L | DaimlerChrysler |
| DE | L | DBV Winterthur Holding |
| DE | L | Delticom |
| DE | L | Demag Cranes |
| DE | L | Depfa Bank |
| DE | L | Deutsche Bank |
| DE | L | Deutsche Boerse |

| | | |
|----|---|------------------------------------|
| DE | L | Deutsche Hypothekbank |
| DE | L | Deutsche Post |
| DE | L | Deutsche Postbank |
| DE | L | Deutsche Telekom |
| DE | L | Deutz |
| DE | L | DIS AG |
| DE | L | Douglas Holding |
| DE | L | Draegerwerk |
| DE | L | Drillisch |
| DE | L | Duerr |
| DE | L | DVB Bank |
| DE | L | Dyckerhoff |
| DE | L | E.ON |
| DE | L | Eisen- und Huettenwerke |
| DE | L | Elaxis |
| DE | L | ElringKlinger |
| DE | L | Em.TV |
| DE | L | Energie Baden-Wuerttemberg |
| DE | L | Epcos |
| DE | L | Ergo Versicherungsgruppe |
| DE | L | ErSol Solar Energy |
| DE | L | Escada |
| DE | L | Eurohypo |
| DE | L | Euwax Broker |
| DE | L | Evotec |
| DE | L | Fielmann |
| DE | L | Francotyp-Postalia |
| DE | L | Fraport |
| DE | L | Freenet |
| DE | L | Fresenius |
| DE | L | Fresenius Medical Care |
| DE | L | Fuchs Petrolub |
| DE | L | GEA Group |
| DE | L | Gelsenwasser |
| DE | L | GenRe |
| DE | L | Gerry Weber International |
| DE | L | GfK |
| DE | L | Gildemeister |
| DE | L | GPC Biotech |
| DE | L | Grammer |
| DE | L | Grenkeleasing |
| DE | L | H&R Wasag |
| DE | L | Hannover Rueckversicherung |
| DE | L | Hawesko Holding |
| DE | L | Heidelberg Cement |
| DE | L | Heidelberger Druckmaschinen |
| DE | L | Henkel |
| DE | L | Hochtief |
| DE | L | Hornbach-Baumarkt |
| DE | L | HSBC Trinkaus und Burkhardt |
| DE | L | Hugo Boss |
| DE | L | HVB Bayerische Hypo- & Vereinsbank |
| DE | L | Hymer |

| | | |
|----|---|----------------------------|
| DE | L | Hypo Real Estate |
| DE | L | IDS Scheer |
| DE | L | IKB Deutsche Industriebank |
| DE | L | Indus Holding |
| DE | L | Infineon |
| DE | L | Interhyp |
| DE | L | Interseroh |
| DE | L | IVG Immobilien |
| DE | L | IWKA |
| DE | L | Jenoptik |
| DE | L | Jerini |
| DE | L | Jungheinrich |
| DE | L | K + S |
| DE | L | KAP-Beteiligungs |
| DE | L | Karstadt Quelle |
| DE | L | Kloeckner & Co |
| DE | L | Kloeckner-Werke |
| DE | L | Koenig & Bauer |
| DE | L | Kolbenschmidt Pierburg |
| DE | L | Kontron |
| DE | L | Krones |
| DE | L | KSB |
| DE | L | KWS Saat |
| DE | L | Lanxess |
| DE | L | Lechwerke |
| DE | L | Leoni |
| DE | L | LHS |
| DE | L | Linde |
| DE | L | Loewe |
| DE | L | Lufthansa |
| DE | L | Lycos Europe |
| DE | L | Man |
| DE | L | Mannheimer |
| DE | L | Manz Automation |
| DE | L | Marseille Kliniken |
| DE | L | Medion |
| DE | L | Merck KGaA |
| DE | L | Metro |
| DE | L | MLP |
| DE | L | Morphosys |
| DE | L | MTU Aero Engines |
| DE | L | Munich Re |
| DE | L | MVV Energie |
| DE | L | Nemetschek |
| DE | L | Norddeutsche Affinerie |
| DE | L | Nordex |
| DE | L | Nuernberger Beteiligungs |
| DE | L | OHB Technology |
| DE | L | Oldenburgische Landesbank |
| DE | L | Patrizia Immobilien |
| DE | L | Pfeiffer Vacuum |
| DE | L | Pfleiderer |
| DE | L | Porsche |

| | | |
|----|---|-------------------------------|
| DE | L | Praktiker |
| DE | L | Premiere |
| DE | L | ProSiebenSAT.1 Media |
| DE | L | Puma |
| DE | L | Q-Cells |
| DE | L | Qimonda |
| DE | L | QSC |
| DE | L | R. Stahl |
| DE | L | Rational |
| DE | L | Repower |
| DE | L | Rheinmetall |
| DE | L | Rhoen-Klinikum |
| DE | L | RWE |
| DE | L | Salzgitter |
| DE | L | SAP |
| DE | L | Sartorius |
| DE | L | Schering |
| DE | L | Schmack Biogas |
| DE | L | Schwarz Pharma |
| DE | L | SGL Carbon |
| DE | L | Siemens |
| DE | L | Singulus Technologies |
| DE | L | Sixt |
| DE | L | Software AG |
| DE | L | Solar Millennium |
| DE | L | SolarWorld |
| DE | L | Solon |
| DE | L | STADA Arzneimittel |
| DE | L | Strabag |
| DE | L | Stratec Biomedical Systems |
| DE | L | Suedzucker |
| DE | L | Surteco |
| DE | L | Symrise |
| DE | L | Takkt |
| DE | L | Techem |
| DE | L | Telegate |
| DE | L | Thielert |
| DE | L | ThyssenKrupp |
| DE | L | TUI |
| DE | L | United Internet |
| DE | L | Utimaco Safeware |
| DE | L | Varta |
| DE | L | Vattenfall Europe |
| DE | L | VBH Holding |
| DE | L | Verbio |
| DE | L | Villeroy & Boch |
| DE | L | Vivacon |
| DE | L | Volkswagen |
| DE | L | Vossloh |
| DE | L | Wacker Chemie |
| DE | L | Wacker Construction Equipment |
| DE | L | WashTec |
| DE | L | Wella |

| | | |
|----------------|----|--|
| DE | L | Wincor Nixdorf |
| DE | L | Wire Card |
| DE | L | WMF |
| DE | L | Wuestenrot & Wuerttembergische |
| DE | NL | Der Spiegel |
| DE | NL | RAG |
| ESTONIA | | |
| EE | L | Eesti Telekom |
| EE | L | Harju Elekter |
| EE | L | Merko Ehitus |
| EE | L | Norma |
| EE | L | Tallink Grupp |
| EE | L | Tallinna Kaubamaja |
| EE | L | Tallinna Vesi |
| SPAIN | | |
| ES | L | Abengoa |
| ES | L | Abertis |
| ES | L | Acciona |
| ES | L | Acerinox |
| ES | L | Adolfo Dominguez |
| ES | L | Aguas de Barcelona AGBAR |
| ES | L | Altadis |
| ES | L | Amper |
| ES | L | Antena3TV |
| ES | L | Avanzit |
| ES | L | Banco Bilbao Vizcaya |
| ES | L | Banco de Valencia |
| ES | L | Banco Guipuzcoano |
| ES | L | Banco Pastor |
| ES | L | Banco Popular Espanol |
| ES | L | Banco Santander Central Hispanico |
| ES | L | BancoSabadell |
| ES | L | Banesto |
| ES | L | Bankinter |
| ES | L | Befesa |
| ES | L | Bolsas y Mercados Espanoles |
| ES | L | Campofrio |
| ES | L | Cementos Portland Valderrivas |
| ES | L | Cepsa |
| ES | L | Cia Vinicola del Norte de Espana |
| ES | L | Cie Automotive |
| ES | L | Cintra |
| ES | L | Clinica Baviera |
| ES | L | Colonial |
| ES | L | Construcciones y Auxiliar de Ferrocarriles |
| ES | L | Corporacion Dermoesetica |
| ES | L | Duro Felguera |
| ES | L | Ebro Puleva |
| ES | L | Elecnor |
| ES | L | Enagas |
| ES | L | ENCE |
| ES | L | Endesa |

List of 2.477 large European companies in 2007

| | | |
|----|---|-----------------------------------|
| ES | L | Ercros |
| ES | L | Europac |
| ES | L | Europistas |
| ES | L | Fadesa |
| ES | L | Faes Farma |
| ES | L | FCC |
| ES | L | G.Ferrovial |
| ES | L | Gamesa |
| ES | L | Gas Natural |
| ES | L | General de Alquiler de Maquinaria |
| ES | L | Grifols |
| ES | L | Grupo ACS |
| ES | L | Grupo Alba |
| ES | L | Grupo Catalana de Occidente |
| ES | L | Iberdrola |
| ES | L | Iberia |
| ES | L | Iberpapel |
| ES | L | Inditex |
| ES | L | Indra |
| ES | L | La Seda |
| ES | L | Logista |
| ES | L | Mapfre |
| ES | L | Mecalux |
| ES | L | Metrovacesa |
| ES | L | Miquel y Costas & Miquel |
| ES | L | Montebalito |
| ES | L | Natra |
| ES | L | Natraceutical |
| ES | L | NH Hoteles |
| ES | L | Obrascon Huarte Lain |
| ES | L | Parquesol |
| ES | L | Pescanova |
| ES | L | Prisa |
| ES | L | Prosegur |
| ES | L | Red Electrica |
| ES | L | Renta Corporacion |
| ES | L | Repsol YPF |
| ES | L | Sacyr Vallehermoso |
| ES | L | Service Point Solutions |
| ES | L | Sniace |
| ES | L | Sogecable |
| ES | L | Sol Melia |
| ES | L | SOS Cuetara |
| ES | L | Sotogrande |
| ES | L | Tavex Algodonera |
| ES | L | Tecnicas Reunidas |
| ES | L | Tecnocom |
| ES | L | Tele Pizza |
| ES | L | Telecinco |
| ES | L | Telefonica |
| ES | L | Tubacex |
| ES | L | Tubos Reunidos |
| ES | L | Tudor |

| | | |
|----------------|----|---|
| ES | L | Union Fenosa |
| ES | L | Unipapel |
| ES | L | Uralita |
| ES | L | Urbas |
| ES | L | Urbis |
| ES | L | Vidrala |
| ES | L | Viscofan |
| ES | L | Vocento |
| ES | L | Vueling Airlines |
| ES | L | Zardoya Otis |
| ES | L | Zeltia |
| ES | NL | Agintzari |
| ES | NL | Ambulancias Gipuzkoa |
| ES | NL | Betsaide |
| ES | NL | Cartonajes La Huerta |
| ES | NL | Electrolumen |
| ES | NL | Grup La Pau |
| ES | NL | Grupo Estrella 10 |
| ES | NL | Industrias Laneko |
| ES | NL | ITMA |
| ES | NL | IZAR Herramientas de Amorebieta |
| ES | NL | KIBO Peluqueros |
| ES | NL | La Vola Companyia de Serveis Ambientals |
| ES | NL | Larcovi |
| ES | NL | Maderas San Rafael |
| ES | NL | Mondragon Corporación Cooperativa |
| ES | NL | Orbea |
| ES | NL | Puertas Artevi |
| ES | NL | Puertas Proma |
| ES | NL | Puertas Visel |
| ES | NL | Textils Mora |
| ES | NL | Vidrios Beniganim (Vibesal) |
| ES | NL | Vitrinor |
| FINLAND | | |
| FI | L | Ahlstrom |
| FI | L | Alma Media |
| FI | L | Amer Sports |
| FI | L | Atria Yhtymä |
| FI | L | CapMan |
| FI | L | Cargotec |
| FI | L | Citycon |
| FI | L | Comptel |
| FI | L | Cramo |
| FI | L | Elcoteq |
| FI | L | Elektrobit Group |
| FI | L | Elisa |
| FI | L | Finnair |
| FI | L | Finnlines |
| FI | L | Fiskars |
| FI | L | Fortum |
| FI | L | F-Secure |
| FI | L | Glaston |

| | | |
|---------------|---|---------------------|
| FI | L | HKScan |
| FI | L | Huhtamäki |
| FI | L | Kemira |
| FI | L | Kemira GrowHow |
| FI | L | Kesko |
| FI | L | Kone |
| FI | L | Konecranes |
| FI | L | Lassila & Tikanoja |
| FI | L | Lemminkäinen |
| FI | L | Metso |
| FI | L | M-real |
| FI | L | Neste Oil |
| FI | L | Nokia |
| FI | L | Nokian Renkaat |
| FI | L | OKO Bank |
| FI | L | Oivi |
| FI | L | Oriola-KD |
| FI | L | Orion |
| FI | L | Outokumpu |
| FI | L | Outotec |
| FI | L | Perlos |
| FI | L | PKC Group |
| FI | L | Ponsse |
| FI | L | Pöyry |
| FI | L | Raisio Vaihto-osake |
| FI | L | Ramirent |
| FI | L | Rapala VMC |
| FI | L | Rautaruukki |
| FI | L | Ruukki Group |
| FI | L | Sampo |
| FI | L | SanomaWSOY |
| FI | L | Sponda |
| FI | L | Stockmann |
| FI | L | Stora Enso |
| FI | L | Technopolis |
| FI | L | Tekla |
| FI | L | TietoEnator |
| FI | L | UPM-Kymmene |
| FI | L | Uponor |
| FI | L | Vacon |
| FI | L | Vaisala |
| FI | L | Viking Line |
| FI | L | Wärtsilä |
| FI | L | YIT |
| FRANCE | | |
| FR | L | ABC Arbitrage |
| FR | L | Accor |
| FR | L | Adenclassifieds |
| FR | L | Aeroports de Paris |
| FR | L | AES Chemunex |
| FR | L | Affine |
| FR | L | Afone |
| FR | L | AGF |

| | | |
|----|---|----------------------|
| FR | L | Air France - KLM |
| FR | L | Air Liquide |
| FR | L | Alain Afflelou |
| FR | L | Alcatel-Lucent |
| FR | L | Ales Groupe |
| FR | L | Alstom |
| FR | L | Altarea |
| FR | L | Alten |
| FR | L | Altran |
| FR | L | ANF |
| FR | L | April Group |
| FR | L | Archos |
| FR | L | Areva |
| FR | L | Arkema |
| FR | L | Arkopharma |
| FR | L | Assystem |
| FR | L | Atos Origin |
| FR | L | Audika |
| FR | L | Aufeminin.com |
| FR | L | Aurea |
| FR | L | Autoroutes PRR |
| FR | L | Avenir Telecom |
| FR | L | Aviation Latécoère |
| FR | L | Axa |
| FR | L | Bacou-Dalloz |
| FR | L | Bains Mer Monaco |
| FR | L | Banque de la Reunion |
| FR | L | Banque Paribas |
| FR | L | Banque Paribas |
| FR | L | Belvédère |
| FR | L | Beneteau |
| FR | L | Bic |
| FR | L | bioMerieux |
| FR | L | BNP Paribas |
| FR | L | Boiron |
| FR | L | Boizel Chanoine |
| FR | L | Bolloré |
| FR | L | Bonduelle |
| FR | L | Bongrain |
| FR | L | Bourbon |
| FR | L | Boursorama |
| FR | L | Bouygues |
| FR | L | Bricorama |
| FR | L | Bull |
| FR | L | Burelle |
| FR | L | Business & Decision |
| FR | L | Business Objects |
| FR | L | Camaieu |
| FR | L | Canal+ |
| FR | L | Cap Gemini |
| FR | L | Carbone Lorraine |
| FR | L | Carrefour |
| FR | L | Casino |
| FR | L | Cegedim |

| | | |
|----|---|---------------------------------------|
| FR | L | Cegid |
| FR | L | CFCAL |
| FR | L | CFF Recycling |
| FR | L | CGG Veritas |
| FR | L | Chargeurs |
| FR | L | Christian Dior |
| FR | L | CIC - Crédit Industriel et Commercial |
| FR | L | Ciments Français |
| FR | L | Clarins |
| FR | L | Club Mediterranee |
| FR | L | CNIM Construction |
| FR | L | CNP Assurances |
| FR | L | Cofitem-Cofimur |
| FR | L | Colas |
| FR | L | Compagnie des Alpes |
| FR | L | Crédit Agricole |
| FR | L | Damartex |
| FR | L | Dassault Aviation |
| FR | L | Dassault Systèmes |
| FR | L | Delachaux |
| FR | L | Derichebourg |
| FR | L | Devoteam |
| FR | L | EDF |
| FR | L | EDF Energies Nouvelles |
| FR | L | Eiffage |
| FR | L | Electricité de Strasbourg |
| FR | L | Entrepose Contracting |
| FR | L | Eramet |
| FR | L | Essilor |
| FR | L | Etam Developpement |
| FR | L | Euler Hermes |
| FR | L | Euro Disney SCA |
| FR | L | Eurofins |
| FR | L | Eurotunnel |
| FR | L | Eutelsat |
| FR | L | Exel Industries |
| FR | L | Faiveley |
| FR | L | Faurecia |
| FR | L | FDL |
| FR | L | Fimalac |
| FR | L | Fleury Michon |
| FR | L | Foncière des Régions |
| FR | L | Foncière Euris |
| FR | L | Foncière Lyonnaise |
| FR | L | France Telecom |
| FR | L | Fromageries Bel |
| FR | L | GameLoft |
| FR | L | Gaumont |
| FR | L | Gaz de France |
| FR | L | Gecina |
| FR | L | Generale de Sante |
| FR | L | Geodis |
| FR | L | GFI Informatique |

| | | |
|----|---|--|
| FR | L | GIFI |
| FR | L | GL Events |
| FR | L | GL Trade |
| FR | L | Grand Marnier |
| FR | L | Groupe CRIT |
| FR | L | Groupe Danone |
| FR | L | Groupe Flo |
| FR | L | Groupe Gascogne |
| FR | L | Groupe Go Sport |
| FR | L | Groupe Partouche |
| FR | L | Groupe Steria |
| FR | L | Groupe Vial |
| FR | L | Guerbet |
| FR | L | Havas |
| FR | L | Hermes International |
| FR | L | Hi-Media |
| FR | L | Hotels et casino de Deauville |
| FR | L | Hyparolo |
| FR | L | lcade |
| FR | L | Iliad |
| FR | L | Ilog |
| FR | L | Imerys |
| FR | L | IMS |
| FR | L | Infogrames Entertainment |
| FR | L | Ingenico |
| FR | L | Inter Parfums |
| FR | L | Internationale de Plantations d'Heveas |
| FR | L | IPO |
| FR | L | Ipsen |
| FR | L | Ipsos |
| FR | L | Jacquet Metals |
| FR | L | JCDecaux |
| FR | L | Kaufman & Broad |
| FR | L | Klepierre |
| FR | L | Korian |
| FR | L | LaCie |
| FR | L | Lafarge |
| FR | L | Lagardère |
| FR | L | Laurent-Perrier |
| FR | L | LDC |
| FR | L | Lectra |
| FR | L | Legrand |
| FR | L | Les Nouveaux Constructeurs |
| FR | L | Linedata Services |
| FR | L | Lisi |
| FR | L | Locindus |
| FR | L | L'Oréal |
| FR | L | LVL Medical Groupe |
| FR | L | LVMH |
| FR | L | M6-Metropole TV |
| FR | L | Maisons France Confort |
| FR | L | Manitou BF |
| FR | L | Manutan |

List of 2.477 large European companies in 2007

| | | |
|----|---|-----------------------------|
| FR | L | Maurel et Prom |
| FR | L | Meetic |
| FR | L | Mercialys |
| FR | L | Metabolic Explorer |
| FR | L | Michelin |
| FR | L | Montupet |
| FR | L | MR Bricolage |
| FR | L | Natixis |
| FR | L | Neopost |
| FR | L | Neuf Cegetel |
| FR | L | Nexans |
| FR | L | Nexity |
| FR | L | NextRadioTV |
| FR | L | Nicox |
| FR | L | Norbert Dentressangle |
| FR | L | NRJ Group |
| FR | L | Oberthur Card Systems |
| FR | L | Olympique Lyonnais |
| FR | L | Onet |
| FR | L | Orpea |
| FR | L | Outremer Telecom |
| FR | L | Pages Jaunes |
| FR | L | Parrot Promesses |
| FR | L | Pernod Ricard |
| FR | L | Petit Forestier |
| FR | L | Pierre Vacances |
| FR | L | Pinault Printemps |
| FR | L | Pinguely Haulotte |
| FR | L | Plastic Omnium |
| FR | L | Poweo |
| FR | L | Provimi |
| FR | L | PSA Peugeot Citroen |
| FR | L | Publicis Groupe |
| FR | L | Radiall |
| FR | L | Rallye |
| FR | L | Recylex |
| FR | L | Remy Cointreau |
| FR | L | Renault |
| FR | L | Rexel |
| FR | L | Rhodia |
| FR | L | Robertet |
| FR | L | Rodriguez Group |
| FR | L | Rubis |
| FR | L | Safran |
| FR | L | Saft Groupe |
| FR | L | Saga |
| FR | L | Saint Gobain |
| FR | L | Samse |
| FR | L | Sanofi-Aventis |
| FR | L | Sartorius Stedim Biosystems |
| FR | L | Schneider Electric |
| FR | L | SCOR |
| FR | L | SEB |

| | | |
|----|----|-----------------------------------|
| FR | L | Seche Environnement |
| FR | L | SeLoger.com |
| FR | L | Sequana |
| FR | L | SIIC de Paris |
| FR | L | Silic |
| FR | L | SMTPC |
| FR | L | Société Générale |
| FR | L | Sodexo Alliance |
| FR | L | Soitec |
| FR | L | Somfy |
| FR | L | Sopra |
| FR | L | Spir Communication |
| FR | L | SR Teleperformance |
| FR | L | Stallergenes |
| FR | L | StéFermière Casino de Cannes |
| FR | L | STEF-TFE |
| FR | L | Sucrière Pithiviers |
| FR | L | Suez |
| FR | L | Sword Group |
| FR | L | Synergie |
| FR | L | Technip |
| FR | L | TF1 |
| FR | L | Thales |
| FR | L | Theolia |
| FR | L | Thermador Groupe |
| FR | L | Thomson |
| FR | L | Tonnellerie Francois Freres |
| FR | L | Total |
| FR | L | Toupargel-Agrigel |
| FR | L | Transgene |
| FR | L | Trigano |
| FR | L | U10 |
| FR | L | Ubisoft Entertainment |
| FR | L | Unibail |
| FR | L | Union Financiere de France Banque |
| FR | L | Valeo |
| FR | L | Vallourec |
| FR | L | Vectrane |
| FR | L | Veolia Environnement |
| FR | L | Vermandoise de Sucreries |
| FR | L | Vétoquinol |
| FR | L | Vicat |
| FR | L | Viel et Compagnie |
| FR | L | Vilmorin Clause |
| FR | L | Vinci |
| FR | L | Virbac |
| FR | L | Vivendi |
| FR | L | VM Materiaux |
| FR | L | Vranken-Pommery |
| FR | L | Wavecom |
| FR | L | Zodiac |
| FR | NL | Acome |
| FR | NL | Adrep |

| | | |
|----|----|---------------------------------|
| FR | NL | AEL |
| FR | NL | AEML |
| FR | NL | Alstef |
| FR | NL | ANER |
| FR | NL | ASCA |
| FR | NL | ATGT |
| FR | NL | Aubelec |
| FR | NL | Auchan |
| FR | NL | AVM Dépannage |
| FR | NL | Bourgeois |
| FR | NL | Bouyer-Leroux |
| FR | NL | Cap Services |
| FR | NL | CEFF |
| FR | NL | CEMA |
| FR | NL | Cie Jo Bithume |
| FR | NL | CITEL |
| FR | NL | CMEG – Bâtisseurs d'Innovations |
| FR | NL | COMEBO |
| FR | NL | COMEC |
| FR | NL | Disposelec |
| FR | NL | ECCS |
| FR | NL | ECF CER CA |
| FR | NL | ECF COA |
| FR | NL | Fonderie de la Bruche |
| FR | NL | GCE |
| FR | NL | Gescop |
| FR | NL | Hydrokarst |
| FR | NL | ID Formation |
| FR | NL | Imcarvau |
| FR | NL | Instep Formation |
| FR | NL | ISRA |
| FR | NL | La Moderne |
| FR | NL | Lamanage de Marseille |
| FR | NL | L'Audacieuse |
| FR | NL | Le Chèque Déjeuner |
| FR | NL | Le Courrier Picard |
| FR | NL | Le Monde |
| FR | NL | Le Relais |
| FR | NL | Les Charpentiers de Paris |
| FR | NL | Les Maçons Parisiens |
| FR | NL | Linea |
| FR | NL | LS Service |
| FR | NL | L'Yonne Républicaine |
| FR | NL | M-RY |
| FR | NL | Procar Demas |
| FR | NL | Recapé |
| FR | NL | SCETEC |
| FR | NL | Scopelec |
| FR | NL | Scoproxim |
| FR | NL | Scotnet |
| FR | NL | Scotpa |
| FR | NL | SNA Aréacem |
| FR | NL | SNDF |

| | | |
|---------------|----|-----------------------------------|
| FR | NL | SNTPP |
| FR | NL | Socotec |
| FR | NL | SOPCZ |
| FR | NL | Sorapel |
| FR | NL | Spie Batignolles |
| FR | NL | STPEE |
| FR | NL | Théâtre 95 |
| FR | NL | UTB |
| GREECE | | |
| GR | L | Agricultural Bank of Greece |
| GR | L | Alfa-Beta Vassilopoulos |
| GR | L | Alpha Bank |
| GR | L | Anek Lines |
| GR | L | Aspis Bank |
| GR | L | Astir Palace Vouliagmenis |
| GR | L | Athens Medical |
| GR | L | Athens Water Supply & Sewerage |
| GR | L | Attica Holdings |
| GR | L | Autohellas |
| GR | L | Babis Vovos |
| GR | L | Bank of Attica |
| GR | L | Bank of Piraeus |
| GR | L | Blue Star Maritime |
| GR | L | C. Rokas SA |
| GR | L | Coca-Cola Hellenic Bottling |
| GR | L | Cosmote Mobile |
| GR | L | EFG Eurobank Ergasias |
| GR | L | Egnatia Bank |
| GR | L | Elval Hellenic Aluminium Industry |
| GR | L | Emporiki Bank of Greece |
| GR | L | Ethniki Greek General Insurance |
| GR | L | Euromedica |
| GR | L | Folli-Follie |
| GR | L | Forthnet |
| GR | L | Fourlis |
| GR | L | Frigoglass |
| GR | L | GEK Group |
| GR | L | General Bank of Greece |
| GR | L | Gr. Sarantis |
| GR | L | Greek Postal Savings Bank |
| GR | L | Halcor Metal Works |
| GR | L | Hellenic Duty Free Shops |
| GR | L | Hellenic Exchanges Holding |
| GR | L | Hellenic Petroleum |
| GR | L | Hellenic Technodomiki TEV |
| GR | L | Hellenic Telecom Organization |
| GR | L | Heracles General Cement |
| GR | L | Iaso |
| GR | L | Ideal Group (Intralot) |
| GR | L | Info-Quest |
| GR | L | Intracom |
| GR | L | J&P Avax |

| | | |
|----------------|----|---------------------------------------|
| GR | L | Jumbo |
| GR | L | Karelia Tobacco |
| GR | L | Lambrakis Press |
| GR | L | Lamda Detergent |
| GR | L | Lamda Development |
| GR | L | M.J. Maillis |
| GR | L | Marfin Financial Group |
| GR | L | Metka |
| GR | L | Michaniki |
| GR | L | Miller Group |
| GR | L | Motor Oil (Hellas) Corinth Refineries |
| GR | L | Mytilineos Holdings |
| GR | L | National Bank of Greece |
| GR | L | Neochimiki |
| GR | L | Nireus |
| GR | L | Notos Com Holdings |
| GR | L | Opap |
| GR | L | Piraeus Port Authority |
| GR | L | Proton Bank |
| GR | L | Public Power Corporation |
| GR | L | Regency Entertainment |
| GR | L | S&B Industrial Minerals |
| GR | L | Sfakianakis |
| GR | L | Sidenor Steel Products |
| GR | L | Technical Olympic |
| GR | L | Terna |
| GR | L | Titan Cement |
| GR | L | Viohalco |
| GR | L | Vivartia |
| HUNGARY | | |
| HU | L | Állami Nyomda |
| HU | L | Danubius |
| HU | L | Egis |
| HU | L | Elmú |
| HU | L | FHB |
| HU | L | Graphisoft |
| HU | L | Magyar Telekom |
| HU | L | MOL |
| HU | L | OTP Banka |
| HU | L | Richter |
| HU | L | TVK |
| HU | NL | Erdert |
| HU | NL | Herend Manufactory |
| HU | NL | Marylla |
| HU | NL | Masped |
| HU | NL | Mogürt |
| HU | NL | Pécsi Geodéziai és Térképészeti |
| HU | NL | Pemü |
| HU | NL | Rehab |
| HU | NL | Uvaterv |
| IRELAND | | |
| IE | L | Abbey |
| IE | L | Aer Lingus |

| | | |
|--------------|----|--------------------------|
| IE | L | AgCert International |
| IE | L | Allied Irish Banks |
| IE | L | Anglo Irish Bank |
| IE | L | Bank of Ireland |
| IE | L | C&C Group |
| IE | L | CPL Resources |
| IE | L | CRH |
| IE | L | DCC |
| IE | L | Elan Corporation |
| IE | L | FBD Holdings |
| IE | L | Fyffes |
| IE | L | Glanbia |
| IE | L | Grafton Group |
| IE | L | Greencore Group |
| IE | L | Iaws |
| IE | L | Icon Clinical |
| IE | L | Independent News & Media |
| IE | L | Irish Continental Group |
| IE | L | Irish Life & Permanent |
| IE | L | Kenmare Resources |
| IE | L | Kerry Group |
| IE | L | Kingspan Group |
| IE | L | McInerney Holdings |
| IE | L | Minmet |
| IE | L | Paddy Power |
| IE | L | Readymix |
| IE | L | Ryanair Holdings |
| IE | L | Smurfit Kappa Group |
| IE | L | Total Produce |
| IE | L | Total Produce |
| IE | L | United Drug |
| IE | L | UTV |
| IE | L | Vislink |
| IE | L | Waterford Wedgwood |
| IE | NL | BCM Holding (Eircom) |
| ITALY | | |
| IT | L | Acea |
| IT | L | AcegasAps |
| IT | L | Acotel |
| IT | L | Acque Potabili |
| IT | L | Aedes |
| IT | L | AEM |
| IT | L | Aicon |
| IT | L | Alleanza Assicurazioni |
| IT | L | Amplifon |
| IT | L | Ansaldo STS |
| IT | L | Antichi Pellettieri |
| IT | L | Apulia Prontoprestito |
| IT | L | Ascopiave |
| IT | L | ASM Brescia |
| IT | L | Astaldi |
| IT | L | Autogrill |
| IT | L | Autostrada Torino Milano |

List of 2.477 large European companies in 2007

| | | |
|----|---|-------------------------------|
| IT | L | Autostrade |
| IT | L | Azimut Holding |
| IT | L | Banca Carige |
| IT | L | Banca CR Firenze |
| IT | L | Banca Fimnat |
| IT | L | Banca Generali |
| IT | L | Banca IFIS |
| IT | L | Banca Italease |
| IT | L | Banca MPS |
| IT | L | Banca Pop di Spoleto |
| IT | L | Banca Pop Emil Romagna |
| IT | L | Banca Pop Ertrur Lazio |
| IT | L | Banca Pop Italiana |
| IT | L | Banca Pop Milano |
| IT | L | Banca Popolare di Intra |
| IT | L | Banca Profilo |
| IT | L | Banche Pop Unite |
| IT | L | Banco Desio Brianza |
| IT | L | Banco Pop Verona e Novara |
| IT | L | Bastogi |
| IT | L | Beghelli |
| IT | L | Benetton Group |
| IT | L | Beni Stabili |
| IT | L | Biesse |
| IT | L | BIM |
| IT | L | Bonifiche Ferraresi |
| IT | L | Brembo |
| IT | L | Bulgari |
| IT | L | Buongiorno Vitaminic |
| IT | L | Buzzi Unicem |
| IT | L | Cairo Communication |
| IT | L | Caltagirone Editore |
| IT | L | Camfin |
| IT | L | Campari |
| IT | L | Capitalia |
| IT | L | Carraro |
| IT | L | Cattolica Assicurazioni |
| IT | L | Cementir |
| IT | L | Class Editori |
| IT | L | Cofide |
| IT | L | Compagnie Industriali Riunite |
| IT | L | Credem |
| IT | L | Credito Artigiano |
| IT | L | Credito Bergamasco |
| IT | L | Credito Valtellinese |
| IT | L | Cremonini |
| IT | L | DADA |
| IT | L | Danieli & C. |
| IT | L | Datalogic |
| IT | L | De Longhi |
| IT | L | DMT |
| IT | L | Ducati |
| IT | L | Edison |

| | | |
|----|---|------------------------------|
| IT | L | EEMS Italia |
| IT | L | Elica |
| IT | L | Enel |
| IT | L | EnerTAD |
| IT | L | Engineering Ingegneria |
| IT | L | Eni |
| IT | L | ERG |
| IT | L | Ergo Previdenza |
| IT | L | Esprinet |
| IT | L | Fastweb |
| IT | L | Fiat |
| IT | L | Fiera Milano |
| IT | L | Finmeccanica |
| IT | L | Fondiaria-SAI |
| IT | L | Gas Plus |
| IT | L | Generali Assicurazioni |
| IT | L | Geox |
| IT | L | Gewiss |
| IT | L | GranitiFiandre |
| IT | L | Gruppo Coin |
| IT | L | Gruppo Editoriale l'Espresso |
| IT | L | Guala Closures |
| IT | L | Hera |
| IT | L | I.Net |
| IT | L | IGD |
| IT | L | IMA |
| IT | L | Immsi |
| IT | L | Impregilo |
| IT | L | Indesit |
| IT | L | Interpump Group |
| IT | L | Intesa San Paolo |
| IT | L | IPI |
| IT | L | Iride |
| IT | L | IT Holding |
| IT | L | Italcementi |
| IT | L | Italmobiliare |
| IT | L | Jolly Hotel |
| IT | L | Juventus FC |
| IT | L | Lottomatica |
| IT | L | Luxottica Group |
| IT | L | Marazzi Group |
| IT | L | Mariella Burani |
| IT | L | Marr |
| IT | L | Marzotto |
| IT | L | Mediaset |
| IT | L | Mediobanca |
| IT | L | Mediolanum |
| IT | L | Meliobanca |
| IT | L | Milano Assicurazioni |
| IT | L | Mondadori Editore |
| IT | L | Navigazione Montanari |
| IT | L | Nice |
| IT | L | Panariagroup |

| | | |
|----|----|---|
| IT | L | Permasteelisa |
| IT | L | Piaggio |
| IT | L | Pininfarina |
| IT | L | Pirelli & C. |
| IT | L | Pirelli & C. Real Estate |
| IT | L | Poligrafici Editoriale |
| IT | L | Poltrona Frau |
| IT | L | Premafin Fin Hp |
| IT | L | Premuda |
| IT | L | Prysmian |
| IT | L | RCS MediaGroup |
| IT | L | Recordati |
| IT | L | Reply |
| IT | L | Risanamento |
| IT | L | Sabaf |
| IT | L | SAES Getters |
| IT | L | Safilo Group |
| IT | L | Saipem |
| IT | L | Saras |
| IT | L | Save |
| IT | L | SEAT Pagine Gialle |
| IT | L | SIAS |
| IT | L | Sirti |
| IT | L | SNAI |
| IT | L | Snam Rete Gas |
| IT | L | Socotherm |
| IT | L | Sogefi |
| IT | L | Sol |
| IT | L | Sorin |
| IT | L | Stefanel |
| IT | L | Telecom Italia |
| IT | L | Telecom Italia Media |
| IT | L | Terna |
| IT | L | Tiscali |
| IT | L | Tod's |
| IT | L | Trevi Fin Ind |
| IT | L | Trevisan Cometal |
| IT | L | UniCredito Italiano |
| IT | L | Unipol |
| IT | L | Valentino |
| IT | L | Vianini Lavori |
| IT | L | Vittoria Assicurazioni |
| IT | NL | 3elle La Lavorazione del Legno |
| IT | NL | CCPL |
| IT | NL | CEA - Cooperativa Edile Appennino |
| IT | NL | Cefla |
| IT | NL | Cercostruzioni |
| IT | NL | Cisagest |
| IT | NL | CMSA - Coop Muratori Sterratori ed Affini |
| IT | NL | Colser Servizi |
| IT | NL | CONAST |
| IT | NL | Conscoop |
| IT | NL | Consorzio Cooperative |

| | | |
|------------------|----|--|
| | | Costruzioni |
| IT | NL | Consorzio Etruria |
| IT | NL | Consorzio Veneto Cooperativo |
| IT | NL | Coop Costruzioni |
| IT | NL | Coop Italiana di Ristorazione CIR Food |
| IT | NL | Coop Muratori e Braccianti di Carpi |
| IT | NL | Cooperativa Braccianti Riminese |
| IT | NL | Cooperativa Ceramica d'Imola |
| IT | NL | Cooperativa di Costruzioni |
| IT | NL | Cooperativa Muratori e Cementisti |
| IT | NL | Coopsette |
| IT | NL | Cormo |
| IT | NL | CPL Concordia |
| IT | NL | Edil Atellana |
| IT | NL | GPF Service |
| IT | NL | ICEL |
| IT | NL | ITER |
| IT | NL | IVV Industria Vetraria Valdarnese |
| IT | NL | La Cascina |
| IT | NL | L'Operosa |
| IT | NL | Manutencoop |
| IT | NL | SACA – Servizio Autonoleggio con Autista |
| IT | NL | Sacmi |
| IT | NL | SATI – Societa Autocoperative Trasporti |
| IT | NL | Sorgeva |
| IT | NL | Team Service |
| IT | NL | Unieco |
| LITUANIA | | |
| LT | L | Lietuvos Telekomas |
| LT | L | Rohiskio Suris |
| LT | L | RST Rytu Skirstomieji Tinklai |
| LT | L | Snaige |
| LT | L | Ukio Bankas |
| LUXEMBURG | | |
| LU | L | Arcelor |
| LU | L | Cegedel |
| LU | L | Foyer |
| LU | L | SES Global FDR |
| LU | L | Socfinal |
| LU | L | Tenaris |
| LU | L | Thiel Logistik |
| LATVIA | | |
| LV | L | Latvijas Gaze |
| LV | L | Latvijas Kunieciba |
| LV | L | Ventspils Nafta |
| MALTA | | |
| MT | L | Bank of Valletta |
| MT | L | FIMBank |
| MT | L | HSBC Bank Malta |
| MT | L | International Hotels Investments |

| | | |
|--------------------|---|------------------------------|
| MT | L | Maltacom |
| NETHERLANDS | | |
| NL | L | 2waytraffic |
| NL | L | Aalberts |
| NL | L | ABN Amro |
| NL | L | Accell |
| NL | L | Aegon |
| NL | L | Ahold |
| NL | L | Akzo Nobel |
| NL | L | Arcadis |
| NL | L | Arcelor Mittal |
| NL | L | ASM International |
| NL | L | ASML |
| NL | L | Ballast Nedam |
| NL | L | BAM |
| NL | L | Beter Bed |
| NL | L | Boskalis |
| NL | L | Brunel |
| NL | L | Completel Europe |
| NL | L | Corio |
| NL | L | Corporate Express |
| NL | L | Crucell |
| NL | L | CSM |
| NL | L | Draka |
| NL | L | DSM |
| NL | L | EADS |
| NL | L | EFES Breweries International |
| NL | L | Endemol |
| NL | L | Eriks |
| NL | L | Eurocommercial Properties |
| NL | L | Euronext |
| NL | L | Exact |
| NL | L | Fugro |
| NL | L | Gamma |
| NL | L | Gemalto |
| NL | L | Getronics |
| NL | L | Grolsch |
| NL | L | Grontmij |
| NL | L | Hagemeyer |
| NL | L | Heijmans |
| NL | L | Heineken |
| NL | L | Holland Colours |
| NL | L | Hunter Douglas |
| NL | L | Imtech |
| NL | L | ING |
| NL | L | InnoConcepts |
| NL | L | Jetix Europe |
| NL | L | Kas Bank |
| NL | L | Kendrion |
| NL | L | KPN |
| NL | L | Laurus |
| NL | L | Macintosh |
| NL | L | Nedap |

| | | |
|---------------|----|------------------------|
| NL | L | Numico |
| NL | L | Nutreco |
| NL | L | Oce |
| NL | L | OPG |
| NL | L | Ordina |
| NL | L | Pharming |
| NL | L | Philips Electronics |
| NL | L | Randstad Holding |
| NL | L | Reed Elsevier |
| NL | L | Samas |
| NL | L | SBM Offshore |
| NL | L | Schuitema |
| NL | L | Sligro |
| NL | L | Smit Internationale |
| NL | L | SNS Reaal |
| NL | L | Stern |
| NL | L | STMicroelectronics |
| NL | L | Stork |
| NL | L | Tele Atlas |
| NL | L | Telegraaf |
| NL | L | Ten Cate |
| NL | L | TKH (Twentsche Kabel) |
| NL | L | TNT |
| NL | L | TomTom |
| NL | L | Unilever NV |
| NL | L | Unit 4 Agresso |
| NL | L | Univar |
| NL | L | USG People |
| NL | L | Van der Moolen |
| NL | L | Van Lanschot |
| NL | L | Vedior |
| NL | L | Versatel |
| NL | L | Vopak |
| NL | L | Wavin |
| NL | L | Wegener |
| NL | L | Wessanen |
| NL | L | Wolters Kluwer |
| NL | NL | Atrive |
| NORWAY | | |
| NO | L | ABG Sundal Collier |
| NO | L | Acergy |
| NO | L | Acta Holding |
| NO | L | AF Gruppen |
| NO | L | AGR Group |
| NO | L | Aker American Shipping |
| NO | L | Aker ASA |
| NO | L | Aker Drilling |
| NO | L | Aker Kvaerner |
| NO | L | Aker Seafoods |
| NO | L | Aker Yards |
| NO | L | Aktiv Kapital |
| NO | L | Altinex |
| NO | L | APL |

List of 2.477 large European companies in 2007

| | | |
|----|---|------------------------|
| NO | L | Arendals Fossekompani |
| NO | L | Awilco Offshore |
| NO | L | Block Watne Gruppen |
| NO | L | Blom |
| NO | L | Bonheur |
| NO | L | BW Gas |
| NO | L | Camillo Eitzen |
| NO | L | Cermaq |
| NO | L | Deep Sea Supply |
| NO | L | DeepOcean |
| NO | L | DnB NOR |
| NO | L | DNO |
| NO | L | DOF |
| NO | L | DOF Subsea |
| NO | L | EDB Business Partner |
| NO | L | Eidesvik Offshore |
| NO | L | Eitzen Chemical |
| NO | L | Ekornes |
| NO | L | Eltek |
| NO | L | Ementor |
| NO | L | Expert |
| NO | L | Farstad Shipping |
| NO | L | Fast Search & Transfer |
| NO | L | Fred Olsen Energy |
| NO | L | Frontline |
| NO | L | Ganger Rolf |
| NO | L | Golar LNG |
| NO | L | Hafslund |
| NO | L | Kongsberg Automotive |
| NO | L | Kongsberg Gruppen |
| NO | L | Kverneland |
| NO | L | Leroy Seafood |
| NO | L | Marine Harvest |
| NO | L | Norgani Hotels |
| NO | L | Norsk Hydro |
| NO | L | Norske Skogindustrier |
| NO | L | Norwegian Air Shuttle |
| NO | L | Ocean Rig |
| NO | L | Odfjell |
| NO | L | Odim |
| NO | L | Olav Thon Eiendoms. |
| NO | L | Opera Software |
| NO | L | Orkla |
| NO | L | PA Resources |
| NO | L | Pertra |
| NO | L | Petroleum Geo-Services |
| NO | L | Petrolia Drilling |
| NO | L | Prosafe |
| NO | L | REC ASA |
| NO | L | Rem Offshore |
| NO | L | Reservoir Exploration |
| NO | L | Revus Energy |
| NO | L | Rieber and Son |

| | | |
|---------------|---|-------------------------|
| NO | L | Royal Caribbean Cruises |
| NO | L | SalMar |
| NO | L | Scana Industrier |
| NO | L | Schibsted |
| NO | L | Scorpion Offshore |
| NO | L | SeaBird Exploration |
| NO | L | SeaDrill |
| NO | L | Sevan Marine |
| NO | L | Siem Offshore |
| NO | L | Solstad Offshore |
| NO | L | Songa Offshore |
| NO | L | Sparebanken Midt-Norge |
| NO | L | Sparebanken N.-Norge |
| NO | L | Sparebanken Rogaland |
| NO | L | Statoil |
| NO | L | Steen & Strom |
| NO | L | Stepstone |
| NO | L | Stolt-Nielsen |
| NO | L | Storebrand |
| NO | L | Subsea 7 |
| NO | L | Tandberg |
| NO | L | Tandberg Television |
| NO | L | Teekay Petrojarl |
| NO | L | Telenor |
| NO | L | TGS Nopec Geophys. |
| NO | L | Tomra Systems |
| NO | L | TTS Marine |
| NO | L | Veidekke |
| NO | L | Visma |
| NO | L | Wavefield Inseis |
| NO | L | Wilh. Wilhelmsen |
| NO | L | Yara International |
| POLAND | | |
| PL | L | Agora |
| PL | L | Alchemia |
| PL | L | Apator |
| PL | L | Asseco |
| PL | L | ATM Grupa |
| PL | L | Bank BPH |
| PL | L | Bank Pekao |
| PL | L | Bank Zachodni WBK |
| PL | L | Barlinek |
| PL | L | Bioton |
| PL | L | Boryszew |
| PL | L | BOS Bank |
| PL | L | BRE Bank |
| PL | L | Budimex |
| PL | L | CCC |
| PL | L | Cersanit |
| PL | L | Ciech |
| PL | L | Citibank Handlowy |
| PL | L | Comarch |
| PL | L | Debica |

| | | |
|----|---|--------------------|
| PL | L | DomDevelopment |
| PL | L | DZ Bank Polska |
| PL | L | Echo |
| PL | L | Elbudowa |
| PL | L | EM&F Group |
| PL | L | Emperia (Eldorado) |
| PL | L | Eurocash |
| PL | L | Famur |
| PL | L | Farmacol |
| PL | L | Gant |
| PL | L | Getin Holding |
| PL | L | Globe Trade Centre |
| PL | L | HTL Strefa |
| PL | L | IDM SA |
| PL | L | Impexmetal |
| PL | L | Intercars |
| PL | L | Kety |
| PL | L | KGHM |
| PL | L | Koelner |
| PL | L | Kopex |
| PL | L | Kredyt Bank |
| PL | L | Kruszwica |
| PL | L | Lentex |
| PL | L | Lotos |
| PL | L | LPP |
| PL | L | Millenium |
| PL | L | Mosto Stal Warsaw |
| PL | L | Mosto Stal Zabrze |
| PL | L | Multimedia |
| PL | L | Netia |
| PL | L | Opoczno |
| PL | L | Orbis |
| PL | L | PBG |
| PL | L | Pfleiderer Grajewo |
| PL | L | PGF |
| PL | L | PGNIG |
| PL | L | PKN Orlen |
| PL | L | PKO Bank Polski |
| PL | L | Polimex MS |
| PL | L | Polmos Bialystok |
| PL | L | PoiNord |
| PL | L | Prokom |
| PL | L | Provimi |
| PL | L | Pulawy |
| PL | L | Ruch |
| PL | L | Snieszka |
| PL | L | Stal Produkt |
| PL | L | StalExport |
| PL | L | Swiecie |
| PL | L | Synthos |
| PL | L | TIM |
| PL | L | TP SA |
| PL | L | TU Europa |

| | | |
|-----------------|----|--------------------------------|
| PL | L | TVN |
| PL | L | Ulma |
| PL | L | Vistula |
| PL | L | Zelmer |
| PL | L | Zywiec |
| PL | NL | Tarnowska Odzież |
| PORTUGAL | | |
| PT | L | Altri |
| PT | L | B.Espirito Santo |
| PT | L | Banco BPI |
| PT | L | Banif Group |
| PT | L | Brisa |
| PT | L | Cimpor |
| PT | L | Cofina |
| PT | L | Corticeira Amorim |
| PT | L | EDP |
| PT | L | Finibanco |
| PT | L | Galp Energia |
| PT | L | Ibersol |
| PT | L | Impresa |
| PT | L | Jeronimo Martins |
| PT | L | Media Capital |
| PT | L | Millennium BCP |
| PT | L | Mota Engil |
| PT | L | Novabase |
| PT | L | Pararede |
| PT | L | Portucel |
| PT | L | Portugal Telecom |
| PT | L | PT Multimedia |
| PT | L | SAG |
| PT | L | Semapa |
| PT | L | Sonae |
| PT | L | Sonae Industria |
| PT | L | Sonaecom |
| PT | L | Teixeira Duarte |
| PT | L | Toyota Caetano |
| ROMANIA | | |
| RO | L | Alro Slatina |
| RO | L | Antibiotice Iasi |
| RO | L | Banca Transilvania Cluj Napoca |
| RO | L | BRD-Société Générale Bucuresti |
| RO | L | CNTEE Transelectrica Bucuresti |
| RO | L | Oltchim RM Valcea |
| RO | L | Petrom Bucuresti |
| RO | L | Romp petrol Rafinare Constanta |
| SLOVAKIA | | |
| SK | L | OTP Banka |
| SK | L | Slovnaft |
| SK | L | Tatra banka |
| SK | L | Vseobecna Uverova Banka |
| SK | NL | Kovotvar Kutý |
| SLOVENIA | | |
| SL | L | Droga Kolinska |

| | | |
|---------------|----|-----------------------------|
| SL | L | Gorenje |
| SL | L | Helios Domzale |
| SL | L | Intereuropa |
| SL | L | Istrabenz |
| SL | L | KRKA |
| SL | L | Luka Koper |
| SL | L | Mercator |
| SL | L | Merkur |
| SL | L | Petrol |
| SL | L | Pivovarna Lasko |
| SL | L | Sava |
| SL | L | Telekom Slovenije |
| SL | NL | Domel |
| SL | NL | ETI Elektroelement |
| SL | NL | Etiketa |
| SL | NL | Iskraemeco |
| SL | NL | KLS |
| SL | NL | Kovinoplastika |
| SL | NL | KPL |
| SL | NL | Odeja |
| SWEDEN | | |
| SV | L | AarhusKarlshamn |
| SV | L | Active Biotech |
| SV | L | Addtech |
| SV | L | AF Consult (Angpannefoeren) |
| SV | L | Alfa Laval |
| SV | L | Anoto Group |
| SV | L | Assa Abloy |
| SV | L | Atlas Copco |
| SV | L | Autoliv |
| SV | L | Avanza |
| SV | L | Axfood |
| SV | L | Axis |
| SV | L | Ballingslöv International |
| SV | L | BE Group |
| SV | L | Beijer |
| SV | L | Beijer Alma |
| SV | L | Bergman & Beving |
| SV | L | Bilia |
| SV | L | Billerud |
| SV | L | Biovitrum |
| SV | L | Boliden |
| SV | L | Brinova |
| SV | L | Broström |
| SV | L | Cardo |
| SV | L | Carnegie |
| SV | L | Castellum |
| SV | L | Cision |
| SV | L | Clas Ohlson |
| SV | L | Cloetta Fazer |
| SV | L | Concordia Maritime |
| SV | L | Electrolux |
| SV | L | Elekta |

| | | |
|----|---|---------------------------------|
| SV | L | Eniro |
| SV | L | Ericsson |
| SV | L | Fabege |
| SV | L | Fagerhult |
| SV | L | FastPartner |
| SV | L | Gant |
| SV | L | Getinge |
| SV | L | Gunnebo |
| SV | L | Haldex |
| SV | L | Hemtex |
| SV | L | Hennes and Mauritz |
| SV | L | Hexagon |
| SV | L | HiQ International |
| SV | L | Höganäs |
| SV | L | Holmen |
| SV | L | Home Properties |
| SV | L | HQ (Hagströmer & Qviberg) |
| SV | L | Hufvudstaden |
| SV | L | Husqvarna |
| SV | L | IBS |
| SV | L | IFS |
| SV | L | Indutrade |
| SV | L | Intrum Justitia |
| SV | L | Invik |
| SV | L | JM |
| SV | L | KappAhl Holding |
| SV | L | Kaupthing Bank |
| SV | L | Klövern |
| SV | L | Kungsliden |
| SV | L | Latour |
| SV | L | Lindab International |
| SV | L | Lindex |
| SV | L | LjungbergGruppen |
| SV | L | Lundbergs |
| SV | L | Lundin Mining |
| SV | L | Lundin Petroleum |
| SV | L | Meda |
| SV | L | Mekonomen |
| SV | L | Metro International |
| SV | L | Micronic Laser System |
| SV | L | Millicom International Cellular |
| SV | L | Modern Times Group |
| SV | L | Morphic Technologies |
| SV | L | Munters |
| SV | L | NCC |
| SV | L | Net Insight |
| SV | L | New Wave Group |
| SV | L | NIBE |
| SV | L | Nobia |
| SV | L | Nordea Bank |
| SV | L | Nordnet |
| SV | L | OMX |
| SV | L | Orc Software |

List of 2.477 large European companies in 2007

| | | |
|-----------------------|---|-------------------------|
| SV | L | Orexo |
| SV | L | Oriflame |
| SV | L | Peab |
| SV | L | Pergo |
| SV | L | Q-Med |
| SV | L | Retail and Brands |
| SV | L | Rezidor Hotel Group |
| SV | L | Saab Technologies |
| SV | L | Sandvik |
| SV | L | SCA |
| SV | L | Scania |
| SV | L | ScanMining |
| SV | L | SEB |
| SV | L | Seco Tools |
| SV | L | Sectra |
| SV | L | Securitas |
| SV | L | Skandia |
| SV | L | Skanditek |
| SV | L | Skanska |
| SV | L | SKF |
| SV | L | SkiStar |
| SV | L | SSAB |
| SV | L | Studsvik |
| SV | L | Svenska Handelsbanken |
| SV | L | Sweco |
| SV | L | Swedbank |
| SV | L | Swedish Match |
| SV | L | Technology Nexus |
| SV | L | Tele2 |
| SV | L | Teleca |
| SV | L | Telelogic |
| SV | L | TeliaSonera |
| SV | L | TietoEnator |
| SV | L | TradeDoubler |
| SV | L | Transcom WorldWide |
| SV | L | Trelleborg |
| SV | L | Unibet SDB |
| SV | L | Volvo |
| SV | L | Wallenstam |
| SV | L | West Siberian Resources |
| SV | L | Wihlborgs Fastigheter |
| UNITED KINGDOM | | |
| UK | L | 888 Holdings |
| UK | L | A.G. Barr |
| UK | L | Abbot Group |
| UK | L | Acambis |
| UK | L | Accident Exchange |
| UK | L | Accsys Technologies |
| UK | L | Admiral Group |
| UK | L | Aegis Group |
| UK | L | Aero Inventory |
| UK | L | AGA Foodservice Group |
| UK | L | Aggreko |

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| UK | L | Alexon Group |
| UK | L | Alfred McAlpine |
| UK | L | Alizyme |
| UK | L | Alliance & Leicester |
| UK | L | Alpha Airports Group |
| UK | L | Amec |
| UK | L | Amlin |
| UK | L | Amvescap |
| UK | L | Anglo American |
| UK | L | Anite Group |
| UK | L | Arena Leisure |
| UK | L | Aricom |
| UK | L | Ark Therapeutics |
| UK | L | Arm Holdings |
| UK | L | Arriva |
| UK | L | Ashtead Group |
| UK | L | AssetCo |
| UK | L | Associated British Foods |
| UK | L | AstraZeneca |
| UK | L | Atkins (WS) |
| UK | L | Autonomy |
| UK | L | Aveva Group |
| UK | L | Avis Europe |
| UK | L | Aviva |
| UK | L | Avocet Mining |
| UK | L | Axis-Shield |
| UK | L | Axon Group |
| UK | L | Babcock International |
| UK | L | BAE Systems |
| UK | L | Balfour Beatty |
| UK | L | Barclays |
| UK | L | Barratt Developments |
| UK | L | BBA Group |
| UK | L | Beazley Group |
| UK | L | Bellway |
| UK | L | Benfield Group |
| UK | L | Berkeley Group Holding |
| UK | L | Bespak |
| UK | L | BG Group |
| UK | L | BHP Billiton |
| UK | L | Biffa |
| UK | L | Big Yellow Group |
| UK | L | Blackrock Int. Land |
| UK | L | Blacks Leisure Group |
| UK | L | Bloomsbury Publishing |
| UK | L | Bodycote Internat. |
| UK | L | Bovis Homes Group |
| UK | L | BowLeven |
| UK | L | BP |
| UK | L | BPP Holdings |
| UK | L | Bradford & Bingley |
| UK | L | Brammer |
| UK | L | Brewin Dolphin |

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| UK | L | Brit Insurance Hld |
| UK | L | British Airways |
| UK | L | British American Tobacco |
| UK | L | British Energy |
| UK | L | British Land Company |
| UK | L | British Polythene Industries |
| UK | L | British Sky Broadcasting |
| UK | L | British Telecom |
| UK | L | Britvic |
| UK | L | Brixton |
| UK | L | BSS Group |
| UK | L | BTG |
| UK | L | Bunzl |
| UK | L | Burberry Group |
| UK | L | Burren Energy |
| UK | L | Business Post Group |
| UK | L | Cable & Wireless |
| UK | L | Cadbury Schweppes |
| UK | L | Cairn Energy |
| UK | L | Camellia |
| UK | L | Cape |
| UK | L | Capita Group |
| UK | L | Capital & Regional |
| UK | L | Care UK |
| UK | L | CareTech Holdings |
| UK | L | Carillion |
| UK | L | Carnival |
| UK | L | Carpetright plc |
| UK | L | Carphone Warehouse |
| UK | L | Cattles |
| UK | L | CentaurMedia |
| UK | L | Centrica |
| UK | L | Ceres Power |
| UK | L | Charles Stanley Group |
| UK | L | Charles Taylor Consulting |
| UK | L | Charter |
| UK | L | Chaucer Holdings |
| UK | L | Chemring Group |
| UK | L | Chesnara |
| UK | L | Chime Communications |
| UK | L | Chloride Group |
| UK | L | Christian Salvesen |
| UK | L | Chrysalis Group |
| UK | L | Civica |
| UK | L | Clapham House |
| UK | L | Clarkson |
| UK | L | Clinton Cards |
| UK | L | Close Brothers Group |
| UK | L | CLS Holdings |
| UK | L | Cobham |
| UK | L | Collins Stewart |
| UK | L | Colt Telecom |
| UK | L | Compass Group |

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| UK | L | Computacenter |
| UK | L | Connaught |
| UK | L | Cookson Group |
| UK | L | Corin Group |
| UK | L | Costain Group |
| UK | L | CPL Resources |
| UK | L | Cranswick |
| UK | L | Croda International |
| UK | L | CSR |
| UK | L | Cyrill Sweett |
| UK | L | Daily Mail & General Trust |
| UK | L | Dairy Crest Group |
| UK | L | Dana Petroleum |
| UK | L | Dart Group |
| UK | L | DataCash Group |
| UK | L | Datamonitor |
| UK | L | Davis Service Group |
| UK | L | Dawnay, Day Treveria |
| UK | L | De La Rue |
| UK | L | Debenhams |
| UK | L | Debt Free Direct |
| UK | L | Dechra Pharmaceuticals |
| UK | L | Delta |
| UK | L | Derwent London |
| UK | L | Detica |
| UK | L | Development Securities |
| UK | L | Devro |
| UK | L | Diageo |
| UK | L | Dicom Group |
| UK | L | Dignity |
| UK | L | Dimension Data |
| UK | L | Diploma |
| UK | L | Domino Printing Sciences |
| UK | L | Dominos Pizza UK & IRL |
| UK | L | Drax Group |
| UK | L | DS Smith |
| UK | L | DSG International |
| UK | L | DTZ Holdings |
| UK | L | Dunelm |
| UK | L | e2v Technologies |
| UK | L | Eaga Partnership |
| UK | L | EasyJet |
| UK | L | EcoSecurities Group |
| UK | L | Egdon Resources |
| UK | L | Electrocomponents |
| UK | L | Elementis |
| UK | L | Emap |
| UK | L | EMI Group |
| UK | L | Ennstone |
| UK | L | Enodis |
| UK | L | Enterprise |
| UK | L | Enterprise Inns |
| UK | L | Equator Exploration |

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| UK | L | Erinaceous |
| UK | L | Euromoney Institutional Investor |
| UK | L | European Islamic Investment Bank |
| UK | L | European Nickel |
| UK | L | Evolution Group |
| UK | L | Experianl |
| UK | L | Expro International Group |
| UK | L | F&C Asset Management |
| UK | L | Fenner |
| UK | L | Fiberweb |
| UK | L | Fidessa |
| UK | L | Filtrona |
| UK | L | Findel |
| UK | L | First Choice Holidays |
| UK | L | FirstGroup |
| UK | L | FKI |
| UK | L | Forth Ports |
| UK | L | Foseco |
| UK | L | French Connection |
| UK | L | Friends Provident |
| UK | L | Fuller, Smith & Turner |
| UK | L | Future |
| UK | L | Galiform |
| UK | L | Galliford Try |
| UK | L | Game Group |
| UK | L | GCap Media |
| UK | L | Genus |
| UK | L | GKN |
| UK | L | GlaxoSmithKline |
| UK | L | Global Coal Management |
| UK | L | Go-Ahead Group |
| UK | L | Goals Soccer Centres |
| UK | L | Grainger Trust |
| UK | L | Great Portland Estates |
| UK | L | Greene King |
| UK | L | Greggs |
| UK | L | Group 4 Securicor |
| UK | L | Guinness Peat |
| UK | L | Gyrus Group |
| UK | L | Halfords Group |
| UK | L | Halma |
| UK | L | Hammerson |
| UK | L | Hampson Industries |
| UK | L | Hamworthy |
| UK | L | Hansard Global |
| UK | L | Hanson |
| UK | L | Hardy Oil & Gas |
| UK | L | Hargreaves Services |
| UK | L | Hays |
| UK | L | HBOS |
| UK | L | Headlam Group |
| UK | L | Helical Bar |
| UK | L | Helphire Group |

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| UK | L | Henderson Group |
| UK | L | Henry Boot |
| UK | L | Highway Insurance |
| UK | L | Hikma Pharmaceuticals |
| UK | L | Hill & Smith Holdings |
| UK | L | Hiscox |
| UK | L | HMV Group |
| UK | L | Hochschild Mining |
| UK | L | Hogg Robinson |
| UK | L | Holidaybreak |
| UK | L | Home Retail |
| UK | L | Homeserve |
| UK | L | HSBC |
| UK | L | Hunting |
| UK | L | Huntsworth |
| UK | L | Hyder Consulting |
| UK | L | Icap |
| UK | L | IG Group |
| UK | L | Imagination Technologies Group |
| UK | L | i-mate |
| UK | L | IMI |
| UK | L | Imperial Chemical Industries |
| UK | L | Imperial Energy |
| UK | L | Imperial Tobacco |
| UK | L | Inchcape |
| UK | L | Indago Petroleum |
| UK | L | Informa |
| UK | L | Inmarsat |
| UK | L | Innovation Group |
| UK | L | Inspace |
| UK | L | Inspicio |
| UK | L | Inspired Gaming |
| UK | L | Intec Telecom Systems |
| UK | L | InterContinental Hotels |
| UK | L | Intermediate Capital Group |
| UK | L | International Greetings |
| UK | L | International Power |
| UK | L | Interserve |
| UK | L | Intertek |
| UK | L | Invensys |
| UK | L | Investec |
| UK | L | IP Group |
| UK | L | iSOFT Group |
| UK | L | ITE Group |
| UK | L | ITM Power |
| UK | L | ITV |
| UK | L | James Fisher & Sons |
| UK | L | James Halstead |
| UK | L | Jardine Lloyd Thompson Group |
| UK | L | JJB Sports |
| UK | L | JKX Oil & Gas |
| UK | L | John David Group |
| UK | L | John Menzies |

List of 2.477 large European companies in 2007

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| UK | L | Johnson Matthey |
| UK | L | Johnson Service Group |
| UK | L | Johnston Press |
| UK | L | Just Retirement |
| UK | L | Kelda Group |
| UK | L | Keller Group |
| UK | L | Kensington Group |
| UK | L | Kesa Electricals |
| UK | L | Kier Group |
| UK | L | Kiln |
| UK | L | Kingfisher |
| UK | L | Kingston Communications |
| UK | L | Ladbrokes |
| UK | L | Laird Group |
| UK | L | Lamprell |
| UK | L | Land of Leather |
| UK | L | Land Securities Group |
| UK | L | Laura Ashley |
| UK | L | Lavendon Group |
| UK | L | Legal & General Group |
| UK | L | Liberty International |
| UK | L | Lloyds TSB Group |
| UK | L | LogicaCMG |
| UK | L | London Scottish Bank |
| UK | L | London Security |
| UK | L | London Stock Exchange |
| UK | L | Lonmin |
| UK | L | Lookers |
| UK | L | Low & Bonar |
| UK | L | LSL Property Services |
| UK | L | Luminar |
| UK | L | Lupus Capital |
| UK | L | M.P. Evans Group |
| UK | L | Majestic Wine |
| UK | L | Man Group |
| UK | L | Manganese Bronze Holding |
| UK | L | Mapeley |
| UK | L | Marks & Spencer |
| UK | L | Marshalls |
| UK | L | Marston's |
| UK | L | Marylebone Warwick Balfour |
| UK | L | Max Petroleum |
| UK | L | May Gurney |
| UK | L | McBride |
| UK | L | McKay Securities |
| UK | L | Mears Group |
| UK | L | Mecom Group |
| UK | L | Meggitt |
| UK | L | Melrose |
| UK | L | Melrose Resources |
| UK | L | Michael Page |
| UK | L | Micro Focus |
| UK | L | Millennium & Cophthorne Htl |

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| UK | L | Minerva |
| UK | L | Misys |
| UK | L | Mitchells & Butlers |
| UK | L | Mitie Group |
| UK | L | Monsoon |
| UK | L | Morgan Crucible |
| UK | L | Morgan Sindall |
| UK | L | Morrison Supermarkets |
| UK | L | Morse |
| UK | L | Mothercare |
| UK | L | Mouchel Parkman |
| UK | L | N Brown Group |
| UK | L | National Express |
| UK | L | National Grid |
| UK | L | Nestor Healthcare |
| UK | L | NETeller |
| UK | L | Next |
| UK | L | Nikanor |
| UK | L | Northern Foods |
| UK | L | Northern Rock |
| UK | L | Northgate |
| UK | L | Northgate Information Solutions |
| UK | L | Northumbrian Water |
| UK | L | Novae Group |
| UK | L | Numis Corporation |
| UK | L | Old Mutual |
| UK | L | Optos |
| UK | L | Oxford Biomedica |
| UK | L | Oxus Gold |
| UK | L | Pace Micro Technology |
| UK | L | Paragon Group |
| UK | L | PartyGaming |
| UK | L | PayPoint |
| UK | L | Pearson |
| UK | L | Pendragon |
| UK | L | Pennon Group |
| UK | L | Persimmon |
| UK | L | Petrofac |
| UK | L | Phoenix IT Group |
| UK | L | Pipex Communications |
| UK | L | Playtech |
| UK | L | Premier Farnell |
| UK | L | Premier Foods |
| UK | L | Premier Oil |
| UK | L | Prezzo |
| UK | L | ProStrakan |
| UK | L | Protherics |
| UK | L | Provident Financial |
| UK | L | Prudential |
| UK | L | Psion |
| UK | L | Punch Taverns |
| UK | L | Pursuit Dynamics |
| UK | L | PZ Cussons |

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| UK | L | QinetiQ Group |
| UK | L | QXL Ricardo |
| UK | L | R.E.A.Holdings |
| UK | L | RAB Capital |
| UK | L | Rambler Media |
| UK | L | Rank Group |
| UK | L | Rathbones |
| UK | L | Raven Mount |
| UK | L | Raymarine |
| UK | L | Reckitt Benckiser |
| UK | L | Redrow |
| UK | L | Reed Elsevier |
| UK | L | Regal Petroleum |
| UK | L | Regus Group |
| UK | L | Renishaw |
| UK | L | Renovo Group |
| UK | L | Rensburg Sheppards |
| UK | L | Rentokil Initial |
| UK | L | Resolution |
| UK | L | Restaurant Group |
| UK | L | Reuters Group |
| UK | L | Rexam |
| UK | L | Ricardo |
| UK | L | Rightmove |
| UK | L | Rio Tinto |
| UK | L | RM |
| UK | L | Robert Walters |
| UK | L | Robert Wiseman Dairies |
| UK | L | Rolls-Royce |
| UK | L | Rotork |
| UK | L | Royal & SunAlliance |
| UK | L | Royal Bank of Scotland |
| UK | L | Royal Dutch Shell |
| UK | L | RPC Group |
| UK | L | RPS Group |
| UK | L | SABMiller |
| UK | L | Sage Group |
| UK | L | Sainsbury |
| UK | L | Salamander Energy |
| UK | L | Savills |
| UK | L | SCI Entertainment |
| UK | L | Scott Wilson |
| UK | L | Scottish & Newcastle |
| UK | L | Scottish & Southern Energy |
| UK | L | SDL |
| UK | L | Senior |
| UK | L | Serco Group |
| UK | L | Serica Energy |
| UK | L | Severfield-Rowen |
| UK | L | Severn Trent |
| UK | L | Shaftesbury |
| UK | L | Shanks Group |
| UK | L | Shire |

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| UK | L | Shore Capital Group |
| UK | L | Sibir Energy |
| UK | L | SIG |
| UK | L | Signet Group |
| UK | L | Skyepharma |
| UK | L | Slough Estates |
| UK | L | SMG |
| UK | L | Smith & Nephew |
| UK | L | Smiths Group |
| UK | L | Smiths News |
| UK | L | Soco International |
| UK | L | Songbird Estates |
| UK | L | Southern Cross |
| UK | L | Spectris |
| UK | L | Speedy Hire |
| UK | L | Speymill Group |
| UK | L | Spice Holdings |
| UK | L | Spirax-Sarco Engineer. |
| UK | L | Spirent |
| UK | L | Sportingbet |
| UK | L | Sports Direct |
| UK | L | SSL International |
| UK | L | St. Ives |
| UK | L | St. James's Place |
| UK | L | St. Modwen Properties |
| UK | L | Stagecoach Group |
| UK | L | Standard Chartered Group |
| UK | L | Standard Life |
| UK | L | Star Energy Group |
| UK | L | Sterling Energy |
| UK | L | Sthree |
| UK | L | Styles & Wood |
| UK | L | Synergy Healthcare |
| UK | L | Tanfield Group |
| UK | L | Tarsus Group |
| UK | L | Tate & Lyle |
| UK | L | Taylor Nelson Sofres |
| UK | L | Taylor Woodrow |
| UK | L | TDG |
| UK | L | Ted Baker |
| UK | L | Telent |
| UK | L | Telford Homes |
| UK | L | Terrace Hill |
| UK | L | Tesco |

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| UK | L | Thomas Cook |
| UK | L | Thus Group |
| UK | L | Titan Europe |
| UK | L | Tomkins |
| UK | L | Topps Tiles |
| UK | L | Travis Perkins |
| UK | L | Trinity Mirror |
| UK | L | TT Electronics |
| UK | L | Tullett Prebon |
| UK | L | Tullow Oil |
| UK | L | UK Coal |
| UK | L | Ulster Television |
| UK | L | Ultra Electronics |
| UK | L | Umbro |
| UK | L | Umeco |
| UK | L | Unilever plc |
| UK | L | Uniq |
| UK | L | Unite Group |
| UK | L | United Business Media |
| UK | L | United Utilities |
| UK | L | Vanco |
| UK | L | Vectura |
| UK | L | Vedanta Resources |
| UK | L | Venture Production |
| UK | L | Vernalis |
| UK | L | Victrex |
| UK | L | Vitec Group |
| UK | L | Vodafone |
| UK | L | VP |
| UK | L | VT Group |
| UK | L | Wagon |
| UK | L | Warner Estate |
| UK | L | Weir Group |
| UK | L | Wetherspoon |
| UK | L | WH Smith (Smith WH) |
| UK | L | Whatman |
| UK | L | Whitbread |
| UK | L | White Young Green |
| UK | L | William Hill |
| UK | L | Wilmington Group |
| UK | L | Wincanton |
| UK | L | Wolfson Microelectronics |
| UK | L | Wolseley |
| UK | L | Wood Group (John) |

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| UK | L | Woolworths Group |
| UK | L | WPP Group |
| UK | L | WSP Group |
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| UK | L | Xansa |
| UK | L | Xstrata |
| UK | L | Yell Group |
| UK | L | Young's |
| UK | L | Yule Catto |
| UK | L | ZincOx Resources |
| UK | NL | Arup Group |
| UK | NL | Azzurri Communications |
| UK | NL | BOCM Pauls |
| UK | NL | Central Surrey Health |
| UK | NL | Doncasters |
| UK | NL | Golder Associates UK Ltd |
| UK | NL | Greenwich Leisure |
| UK | NL | Gripple |
| UK | NL | Halcrow |
| UK | NL | Highland Home Carers |
| UK | NL | Ineos |
| UK | NL | John Lewis Partnership |
| UK | NL | Loch Fyne Oysters |
| UK | NL | Mace Group |
| UK | NL | Make |
| UK | NL | Martin Currie |
| UK | NL | Miller Group |
| UK | NL | Mott MacDonald |
| UK | NL | PA Consulting Group |
| UK | NL | Palmer & Harvey, Mc Lane |
| UK | NL | Pertemps |
| UK | NL | School Trends |
| UK | NL | Scott Bader |
| UK | NL | Steer Davies Gleave |
| UK | NL | Stemcor |
| UK | NL | Suma |
| UK | NL | Sunderland Home Care |
| UK | NL | Swann-Morton |
| UK | NL | Tullis Russell Group |
| UK | NL | UBH International |
| UK | NL | Unipart |
| UK | NL | Wilkin & Sons |

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