



EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

ANNUAL
ECONOMIC SURVEY
OF EMPLOYEE OWNERSHIP
IN EUROPEAN COUNTRIES

2008

BY

MARC MATHIEU

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European Federation of Employee Share Ownership
www.efesonline.org
Brussels, May 2009

A thousand thanks to Anthony Jensen
and Cees Vos for their help and support

ISBN: 978-2-9600792-1-0

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Hard copies of the Survey are available at EFES Secretariat, Avenue Voltaire 135, B-1030 Brussels and it is also downloadable on EFES website at www.efesonline.org

Table

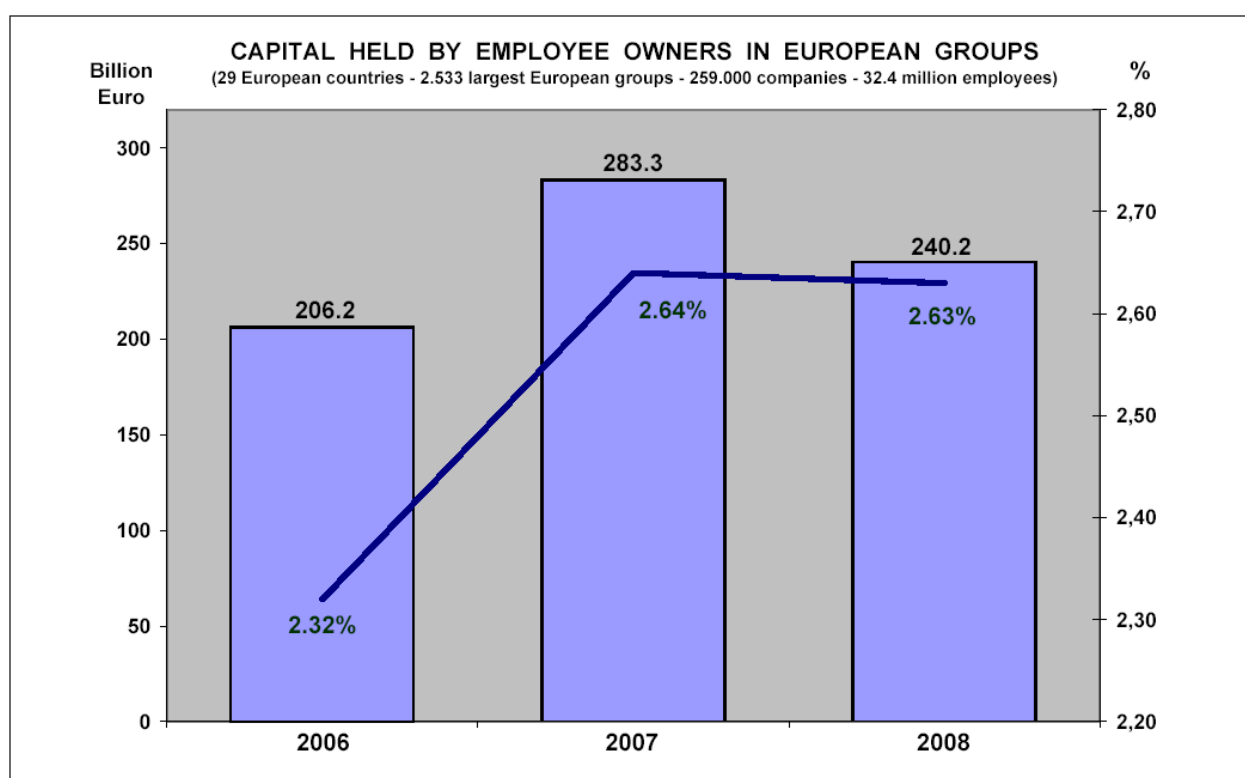
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INTRODUCTION

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

The new Annual Survey for year 2008 shows that employee ownership declined a bit on the threshold of the financial crisis, from 283.3 to 240.2 billion Euro (-15.2%). However, this was still much more than the 206.2 billion one year before. As a percentage, employees' share stabilized on 2.63% in the capital ownership structure.

Graph 1



On the other hand, all indications about employee share plans, broad-based plans (for all employees, not just a small number of executives), stock options showed continuous rising trends. It is also remarkable that 36.6% of all large European groups launched new employee share plans in 2008 (much more than the 27.5% in 2007).

Table 1

% European groups	2008	2007	2006
Having employee ownership	85.1%	83.1%	79.2%
Having employee share plans	81.6%	78.4%	73.8%
Having broad-based employee share plans	51.9%	49.9%	45.8%
Having stock options	64.6%	62.4%	58.7%
Having launched new employee share plans in year	36.6%	27.5%	

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

This survey was made possible due to a database which enables the collection of detailed information about employee ownership and employee share plans in each of all the large European groups (2.533 groups in 2008, gathering 259.000 companies and employing 32.4 million people) - which 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). The database is based on information produced by the companies themselves in their Annual Reports which means very timely access to high quality information.

Section One 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 Two 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 Three shows that the democratisation of employee ownership is well underway across Europe but with democratisation ratios are still very different in many countries.

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.

Section Five gives specific details about methodology.

Section Six presents the two rankings of the European Top 100 companies regarding employee ownership in 2008 (EUROPE CAP 100 ranking, EUROPE EMP 100 ranking).

Section Seven introduces the full table of data, list of companies and all the statistics.

1. EUROPEAN EMPLOYEE OWNERSHIP IN 2008

1.1. EUROPE AS A WHOLE

In 2008 employees held 2.63% of the total market capitalisation of all the largest European companies, or 240.2 billion Euro (see Table 2).

Table 2

Description	Year 2007/8	Year 2006/7	Year 2005/6
Employees' share in ownership structure (%)	2,63%	2,64%	2,32%
Capitalisation held by all employees (billion Euro)	240.2 MM€	283.3 MM€	206.2 MM€
Variation	-15,2%	+37,4%	

These European companies had 9.1 million employee shareholders, which meant that 28.2% of all employees were shareholders of their companies (Table 3).

Table 3

Description	Year 2007/8	Year 2006/7	Variation
Employee owners (numbers)	9.119.523	8.517.238	+7,1%
Employee owners in % of all employees	28,2%	27,7%	

However this 28.2% 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 1995, 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 1998.

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

When this is analysed in more detail, as in [Graph 6](#) 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.

This 2008 Survey is based on a database gathering all detailed information about employee ownership and employee share plans in 3.000 European companies.

For this survey, the selection is limited to 2.533 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 many countries. Altogether the 2.533 "groups" are gathering 259.000 companies.

The market capitalisation of these 2.533 European groups amounted to 9,133 billion Euro on May 15, 2008 (see [Table 4](#)), while they employed, in total, 32.4 million people – which is almost 30% of all European employees at the end of the exercise in 2007/8 (which means December 31, 2007 for many of them, or later in 2008 for others).

Table 4

	Year 2007/8	Year 2006/7	Year 2005/6
Groups numbers	2.533	2.533	2.533
Market capitalisation on May 15 (billion Euro)	9.133 MM€	10.735 MM€	8.877 MM€
% Variation	-14,9%	+20,9%	
Employees numbers	32.368.199	30.726.224	28.903.822
% Variation	+5,3%	+6,3%	

This selection of 2.533 European groups includes:

- All listed groups whose market capitalisation was 200 million Euro and more in May 2006, 2007 or 2008. 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 such 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 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 9.1 million employee owners holding 240.2 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 11.400 ESOPs and equivalent plans, involving 13.7 million employee owners. They held some 700 billion Euro in assets in 2006. Taking into account all other employee ownership schemes besides ESOPs, the USA has some 25 million employee owners holding some 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 1998 (see above), while American ESOPs developed earlier, mainly between 1975 and 1990. The average starting date for ESOPs in USA was 1984 compared to 1998 for the first employee share plans in European listed groups.

1.2. EMPLOYEE SHARE PLANS

How did employees get ownership in their companies?

In 2007/8, 85.1% 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 5](#)).

Furthermore, 81.6% 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 2007/8, 51.9% of all large European companies have broad-based employee share plans.

Table 5 – All groups, listed and non-listed

Description	Year 2007/8	Year 2006/7	Year 2005/6
% of all groups			
% Groups having employee ownership	85.1%	83.1%	79.2%
% Groups having employee share plans	81.6%	78.4%	73.8%
% Groups having broad-based employee share plans	51.9%	49.9%	45.8%
% Groups having stock options	64.6%	62.4%	58.7%
% Groups having launched new employee share plans in year	36.6%	27.5%	
Number of groups			
Groups having employee ownership	2.156	2.104	2.005
Groups having employee share plans	2.068	1.986	1.870
Groups having broad-based employee share plans	1.314	1.263	1.159
Groups having stock options	1.636	1.580	1.486
Groups having launched new employee share plans in year	927	696	
Variation			
Groups having employee ownership	+2.5%	+4.9%	
Groups having employee share plans	+4.1%	+6.2%	
Groups having broad-based employee share plans	+4.0%	+9.0%	
Groups having stock options	+3.5%	+6.3%	
Groups having launched new employee share plans in year	+33.2%		

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 2007/8, 64.6% of all large European companies have employee stock option plans.

Finally, 36.6% of all large European companies launched new employee share plans in 2007/8. For a small number of companies, these new plans were the first employee share plan they had ever: 3.8% were first employee share plans, while 32.8% 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.

Finally, we can assume that the financial crisis will give a new impulse to employee share plans, many companies going to reconsider and to renew their remuneration policy and willing to give employees a better chance to take part in the next recovery.

Those comments are about large European groups, listed and non-listed as well. It can be seen in [Table 6](#) that things are not very different when considering listed groups only.

Table 6 – Listed groups only

Description	Year 2007/8	Year 2006/7	Year 2005/6
% of listed groups			
% Listed groups having employee ownership	83.6%	81.4%	77.5%
% Listed groups having employee share plans	79.7%	76.1%	71.2%
% Listed groups having broad-based employee share plans	46.9%	44.7%	40.2%
% Listed groups having stock options	71.1%	68.6%	64.6%
% Groups having launched new employee share plans in year	40.2%	30.1%	
Number of listed groups			
Listed groups having employee ownership	1.916	1.864	1.775
Listed groups having employee share plans	1.826	1.744	1.632
Listed groups having broad-based employee share plans	1.075	1.024	922
Listed groups having stock options	1.628	1.572	1.479
Groups having launched new employee share plans in year	922	690	
Variation			
Listed groups having employee ownership	+2.8%	+5.0%	
Listed groups having employee share plans	+4.7%	+6.9%	
Listed groups having broad-based employee share plans	+5.0%	+11.1%	
Listed groups having stock options	+3.6%	+6.3%	
Groups having launched new employee share plans in year	+33.6%		

On the other hand, only 17.4% of all the large European groups publish information about their employees' share in ownership structure. This number would probably be even much lower, if it was not that French companies are legally obliged to disclose this information. We can assume that 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.

1.3. COMPANIES

The 2.533 largest European companies that we selected for this survey include:

- All listed companies, exhaustively, whose market capitalisation was 200 million Euro or greater in May 2006, 2007 or 2008.
- Non-listed companies employing 100 employees or more, whose employees own 50% or more of the company.

[Table 7](#) 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 2007/8, 2.291 listed companies were included in the survey, together with 242 non-listed companies.

Non-listed companies are mainly 185 workers' cooperatives (and quite comparable companies like the Spanish "*sociedades laborales*"). Only four countries have a significant number of large workers' cooperatives: the Czech Republic, France, Italy and Spain. Workers' cooperatives appear in column 4 (see [Table 7](#)), 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 131 companies).

The highest numbers of large companies are in UK (548 companies), France (337), Germany (224), Italy (202), etc.

Table 7

EFES DATABASE of employee ownership in large European groups in 2007/8					
~ All listed groups whose market capitalisation was 200 million Euro or more in May 2006, 2007 or 2008 (exhaustive list)					
~ Non-listed groups whose employees own 50% or more, employing 100 persons or more (non exhaustive)					
Countries	Groups numbers	Listed	Non-listed	Coops (and similar)	Non coops
AT - Austria	45	44	1	0	45
BE - Belgium	53	52	1	0	53
BG - Bulgaria	9	9	0	0	9
CH - Switzerland	149	149	0	0	149
CY - Cyprus	6	6	0	0	6
CZ - Czech Republic	35	9	26	26	9
DA - Denmark	79	78	1	1	78
DE - Germany	224	222	2	0	224
EE - Estonia	7	7	0	0	7
ES - Spain	151	108	43	43	108
FI - Finland	62	62	0	0	62
FR - France	337	260	77	73	264
GR - Greece	75	75	0	0	75
HU - Hungary	21	12	9	0	21
IE - Ireland	36	35	1	0	36
IT - Italy	202	166	36	36	166
LT - Lithuania	9	9	0	0	9
LU - Luxemburg	12	12	0	0	12
LV - Latvia	3	3	0	0	3
MT - Malta	5	5	0	0	5
NL - Netherlands	89	87	2	0	89
NO - Norway	97	97	0	0	97
PL - Poland	82	81	1	1	81
PT - Portugal	32	32	0	0	32
RO - Romania	8	8	0	0	8
SK - Slovakia	7	4	3	3	4
SL - Slovenia	21	13	8	0	21
SV - Sweden	129	129	0	0	129
UK - United Kingdom	548	517	31	2	546
TOTAL 29 COUNTRIES	2.533	2.291	242	185	2.348
On which:					
European Union	2.287	2.045	242	185	2.102
New Member States (without PL)	131	85	46	29	102

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.

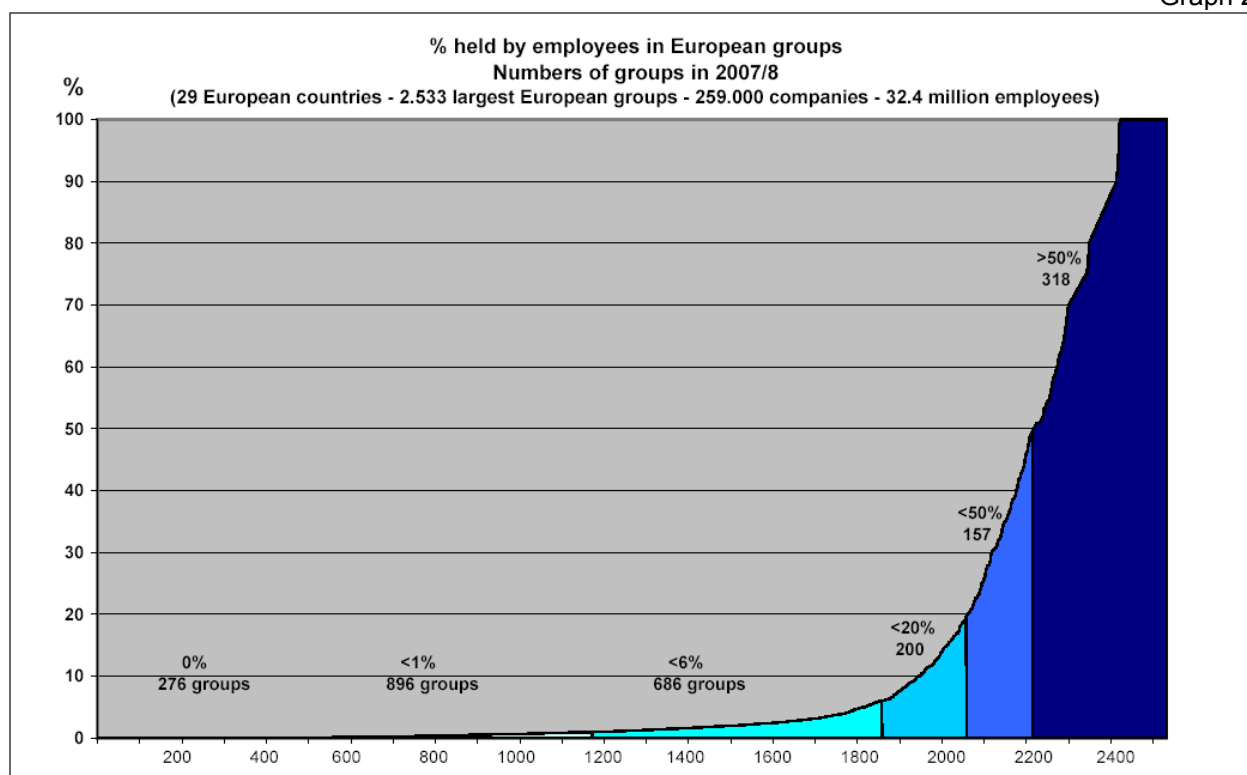
Firstly with regard to top executives (or Executive Directors). This is usually 3 to 10 people in a company. Most large European companies disclose good information or even full detailed

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, 1.846 large European companies give satisfactory information concerning top executives (73% of all 2.533 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 687 large European companies (27% 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, etc. Finally, many large European companies disclose information concerning the number of employee shareholders (or members of workers' cooperatives).

Graph 2



It has already been mentioned that employees shareholdings amounted to 2.63% of all large European companies in 2007/8. Of course, all companies are not in the same situation. Employee shareholdings can be shown as a continuum from 0% to 100% (see [Graph 2](#)).

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 8 shows how large European companies are spread over these categories:

Table 8

ALL GROUPS (listed and non-listed)			
Description	Year 2007/8	Year 2006/7	Year 2005/6
% Groups having EO>1% in ownership structure ("significant" ownership)	53.9%	53.3%	47.4%
% Groups having EO>6% in ownership structure ("strategic" ownership)	26.6%	27.0%	25.4%
% Groups having EO>20% in ownership structure ("determining" ownership)	18.8%	18.9%	17.4%
% Groups having EO>50% in ownership structure ("controlling" ownership)	12.8%	13.3%	12.1%
Groups having EO>1% in ownership structure ("significant" ownership)	1,365	1,350	1,200
Groups having EO>6% in ownership structure ("strategic" ownership)	674	685	644
Groups having EO>20% in ownership structure ("determining" ownership)	475	478	440
Groups having EO>50% in ownership structure ("controlling" ownership)	323	336	307
Groups having EO>1% in ownership structure ("significant" ownership)	+1.1%	+12.5%	
Groups having EO>6% in ownership structure ("strategic" ownership)	-1.6%	+6.4%	
Groups having EO>20% in ownership structure ("determining" ownership)	-0.6%	+8.6%	
Groups having EO>50% in ownership structure ("controlling" ownership)	-3.9%	+9.4%	

Last year, when presenting the first European Survey of Employee Ownership, we already pointed out that "significant" employee ownership seems to be the best indicator which typifies employee ownership in European countries. In 2006, 47.4% of all large European companies had such "significant" employee ownership - It is now "significant" for more than a half of them (53.9% in 2007/8).

It is striking that many large European companies have a "strategic" (27% of all groups), "determining" (19% of all groups) or "controlling" (13% of all groups) 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 9 and Table 10 that the situation is not so different for listed companies when compared to all companies, listed and non-listed.

Table 9

LISTED GROUPS ONLY			
Description	Year 2007/8	Year 2006/7	Year 2005/6
% Groups having EO>1% in ownership structure ("significant" ownership)	49.0%	48.4%	41.9%
% Groups having EO>6% in ownership structure ("strategic" ownership)	18.9%	19.3%	17.7%
% Groups having EO>20% in ownership structure ("determining" ownership)	10.3%	10.4%	8.9%
% Groups having EO>50% in ownership structure ("controlling" ownership)	3.8%	4.4%	3.2%
Groups having EO>1% in ownership structure ("significant" ownership)	1,123	1,108	961
Groups having EO>6% in ownership structure ("strategic" ownership)	432	443	405
Groups having EO>20% in ownership structure ("determining" ownership)	235	238	204
Groups having EO>50% in ownership structure ("controlling" ownership)	86	100	74
Groups having EO>1% in ownership structure ("significant" ownership)	+1.4%	+15.3%	
Groups having EO>6% in ownership structure ("strategic" ownership)	-2.5%	+9.4%	
Groups having EO>20% in ownership structure ("determining" ownership)	-1.3%	+16.7%	
Groups having EO>50% in ownership structure ("controlling" ownership)	-14.0%	+35.1%	

We already mentioned last year 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 multiply. They were 674 in 2007/8 (26.6% of all groups and 18.9% of listed groups) – they are probably going to be some 1.000 (40% of all groups) in a few years.

Most workers' cooperatives have been in this case for a long time. On the other hand, listed companies in such a situation are probably going to multiply quickly in the near future, which means that employee ownership being strongly involved in companies governance and strategy will become much more usual than it is now.

Table 10

COMPARING ALL GROUPS VERSUS LISTED GROUPS ONLY			
Description (Year 2007/8)	All groups	Listed groups	% Listed / All
Groups numbers	2,533	2,291	90.4%
Employees numbers	32,368,199	31,744,427	98.1%
Employee owners (numbers)	9,119,523	8,647,799	94.8%
Employee owners in % of all employees	28.2%	27.2%	
Groups having employee ownership	2,156	1,916	88.9%
Groups having employee share plans	2,068	1,826	88.3%
Groups having broad-based employee share plans	1,314	1,075	81.8%
Groups having stock options	1,636	1,628	99.5%
Groups having published employees' share in ownership structure	440	278	63.2%
Groups having EO>1% in ownership structure ("significant" ownership)	1,365	1,123	82.3%
Groups having EO>6% in ownership structure ("strategic" ownership)	674	432	64.1%
Groups having EO>20% in ownership structure ("determining" ownership)	475	235	49.5%
Groups having EO>50% in ownership structure ("controlling" ownership)	323	86	26.6%
% Groups having employee ownership	85.1%	83.6%	
% Groups having employee share plans	81.6%	79.7%	
% Groups having broad-based employee share plans	51.9%	46.9%	
% Groups having stock options	64.6%	71.1%	
% Groups having published employees' share in ownership structure	17.4%	12.1%	
% Groups having EO>1% in ownership structure ("significant" ownership)	53.9%	49.0%	
% Groups having EO>6% in ownership structure ("strategic" ownership)	26.6%	18.9%	
% Groups having EO>20% in ownership structure ("determining" ownership)	18.8%	10.3%	
% Groups having EO>50% in ownership structure ("controlling" ownership)	12.8%	3.8%	

1.4. EMPLOYEE OWNERS

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

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. However democratisation appears to be still very low in this field.

In terms of individual holdings: The capitalisation held by 32.4 million employees (240.2 billion Euro) is the equivalent of 7,421 Euro for each employee (see [Table 11](#)).

However as noted before, only 28.2% of all employees are employee owners. Therefore each employee owner held 26,338 Euro in 2007/8, coming from 33,259 Euro in 2006/7 (-20.8%). These are significant amounts considering individual savings.

Table 11

CAPITALISATION HELD BY EMPLOYEES			
Description	Year 2007/8	Year 2006/7	Year 2005/6
Capitalisation held by all employees (billion Euro)	240.2 MM€	283.3 MM€	206.2 MM€
Variation	-15.2%	+37.4%	
Employees (numbers)	32,368,199	30,726,224	28,903,822
Average capitalisation held by employee	7,421 €	9,219 €	7,134 €
Employee owners (numbers)	9,119,523	8,517,238	
Average capitalisation held by each employee owner	26,338 €	33,259 €	26,000 €
Variation	-20.8%	+27.9%	

However, when analysing these 26,338 Euro held by each employee owner, it can be observed that the lion's share is still held by top executive employees rather than others ("common" employees).

[Table 12](#) shows that on 240.2 billion Euro, executives amounts for 39.5% compared to 60.5% for common employees.

Table 12

TOP EXECUTIVES VERSUS COMMON EMPLOYEES		
Description	Year 2007/8	Year 2006/7
Average capitalisation held by each employee owner (EO)	26,338 €	33,259 €
Average capitalisation held by each Executive (EXEC)	7,500,000 €	9,000,000 €
Average capitalisation held by each non-executive employee owner (NonEXEC)	15,933 €	19,817 €
Employees' share in ownership structure (EO)	2.63%	2.64%
Executive employees' share in ownership structure (EXEC)	1.04%	1.07%
Non-executive employees' share in ownership structure (NonEXEC)	1.59%	1.57%
Capitalisation held by all employees (EO, billion Euro)	240.2 MM€	283.3 MM€
Capitalisation held by Executive employees (EXEC, billion Euro)	94.9 MM€	114.5 MM€
Capitalisation held by non-executive employees (NonEXEC, billion Euro)	145.3 MM€	168.8 MM€
Executives' share in capitalisation held by all employees (EXEC/EO)	39.5%	40.4%
Non-executives' share in capitalisation held by all employees (NonEXEC/EO)	60.5%	59.6%

The difference appears very high in terms of individual holdings: Each executive appears to hold 7.5 million Euro in shares of his company, coming from 9 million Euro in 2006/7 (-17%). This is much more than common employees.

If we exclude the top executives, we have still 15.933 Euro held on average by each non-executive employee owner, maybe the equivalent of some six months salary, on average, which seems still low.

1.5. EVOLUTION FROM 2007 TO 2008

Employee ownership declined a bit on the threshold of the financial crisis, from 283.3 to 240.2 billion Euro (-15.2%). However, this was still much more than the 206.2 billion one year before. As a percentage, employees' share stabilized on 2.63% in the capital ownership structure, coming from 2.64% in 2006/7 and 2.32% in 2005/6.

On the other hand, all indications about employee share plans, broad-based plans (for all employees, not just a small number of executives), stock options showed continuous rising trends.

Employee ownership became more widespread in large European companies from 79.21% of all large companies in 2005/6 to 83.1% in 2006/7 and to 85.1% in 2007/8 (see [Table 1](#)). This is predicted to grow to 95-100% in the near future (Finland and Ireland are currently at 100% and UK at 99.5% in 2007/8).

Large European companies with employee share plans rose from 73.8% in 2005/6 to 78.45% in 2006/7 and 81.6% in 2007/8 (+4.1%), while companies having "broad-based" employee share plans rose from 45.8% in 2005/6 to 49.9% in 2006/7 and to 51.9% in 2007/8 (+4%).

It is also remarkable that 36.6% of all large European groups launched new employee share plans in 2008 (much more than the 27.5% in 2007).

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

2. COMPARING EUROPEAN COUNTRIES IN 2007

2.1. WHEN DID THEY START?

In 2008 82% 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 4](#)). It is therefore considered to be a rapid and recent development.

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](#))

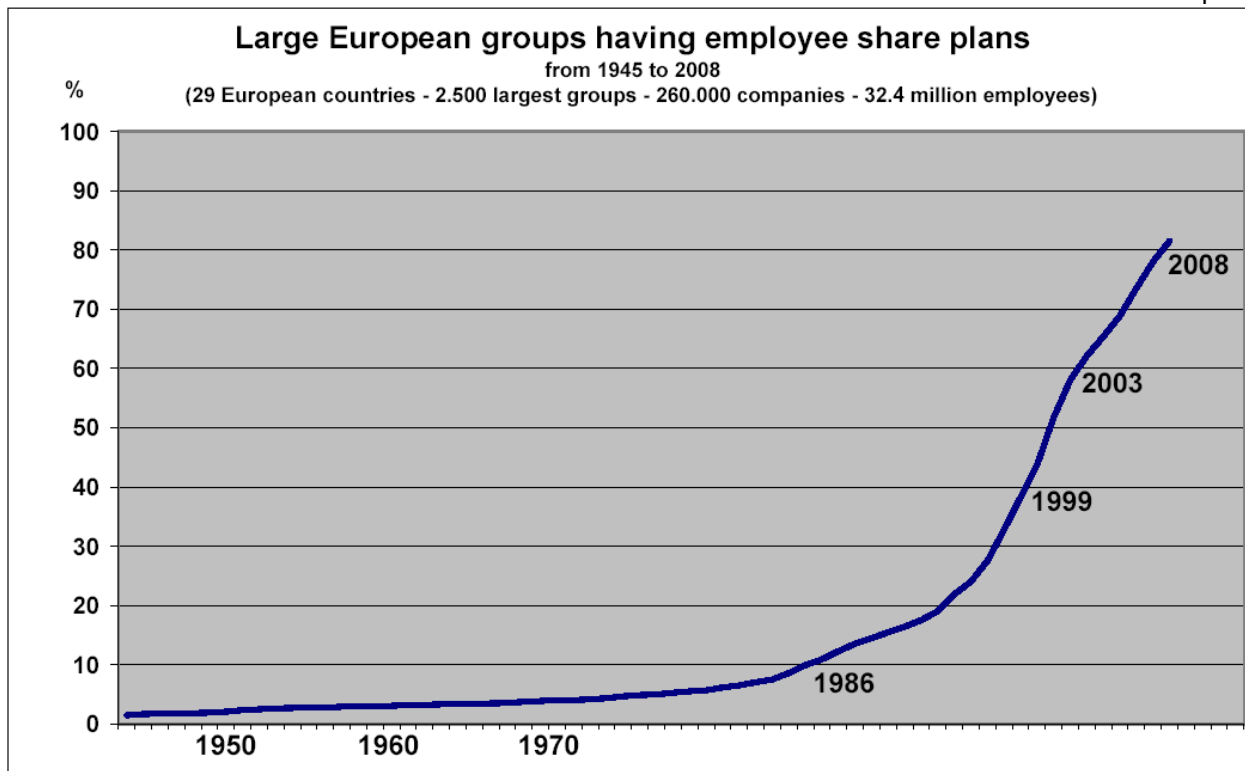
The way was opened by the UK, Ireland and France, mainly in the early nineties, while Greece, Poland and other Central and Eastern European countries are now just taking off, 15 years later.

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 Europe.

Graph 4

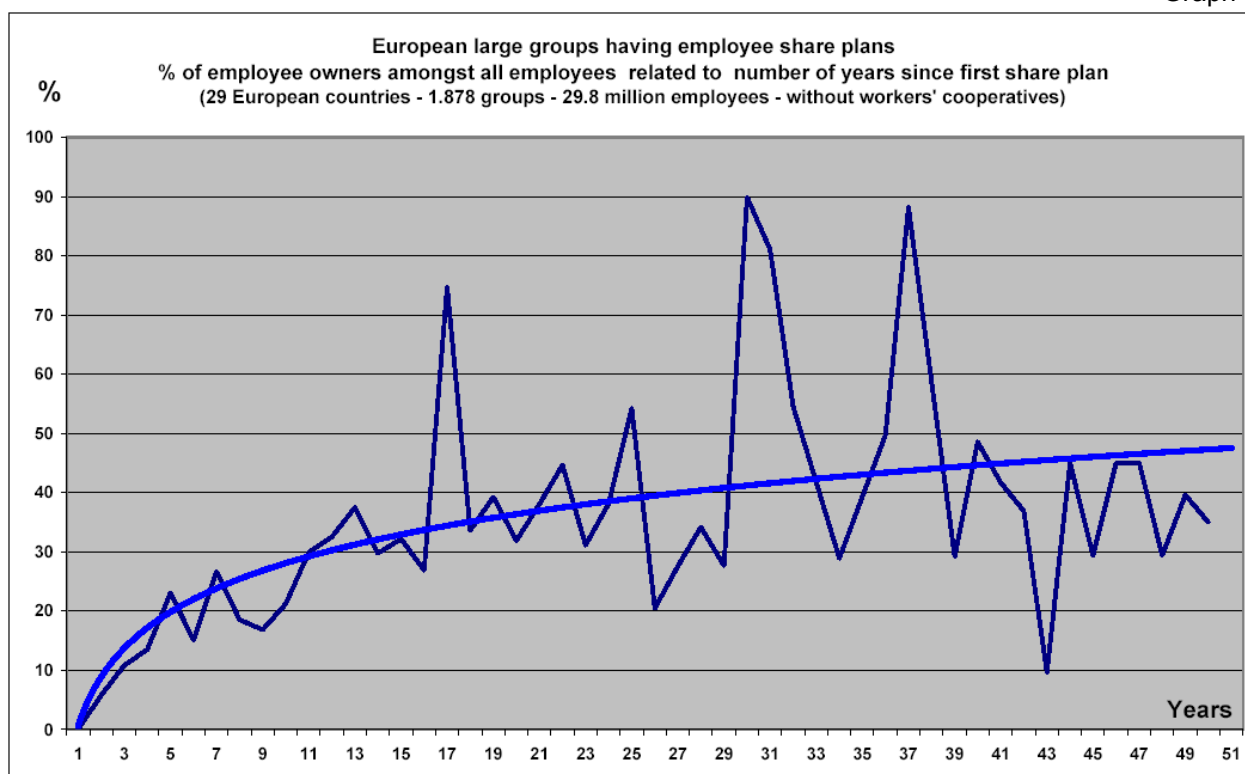


Considering the development and democratisation of employee ownership in Europe, the data show there is a strong relationship between:

- 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 5](#).

Graph 5



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.

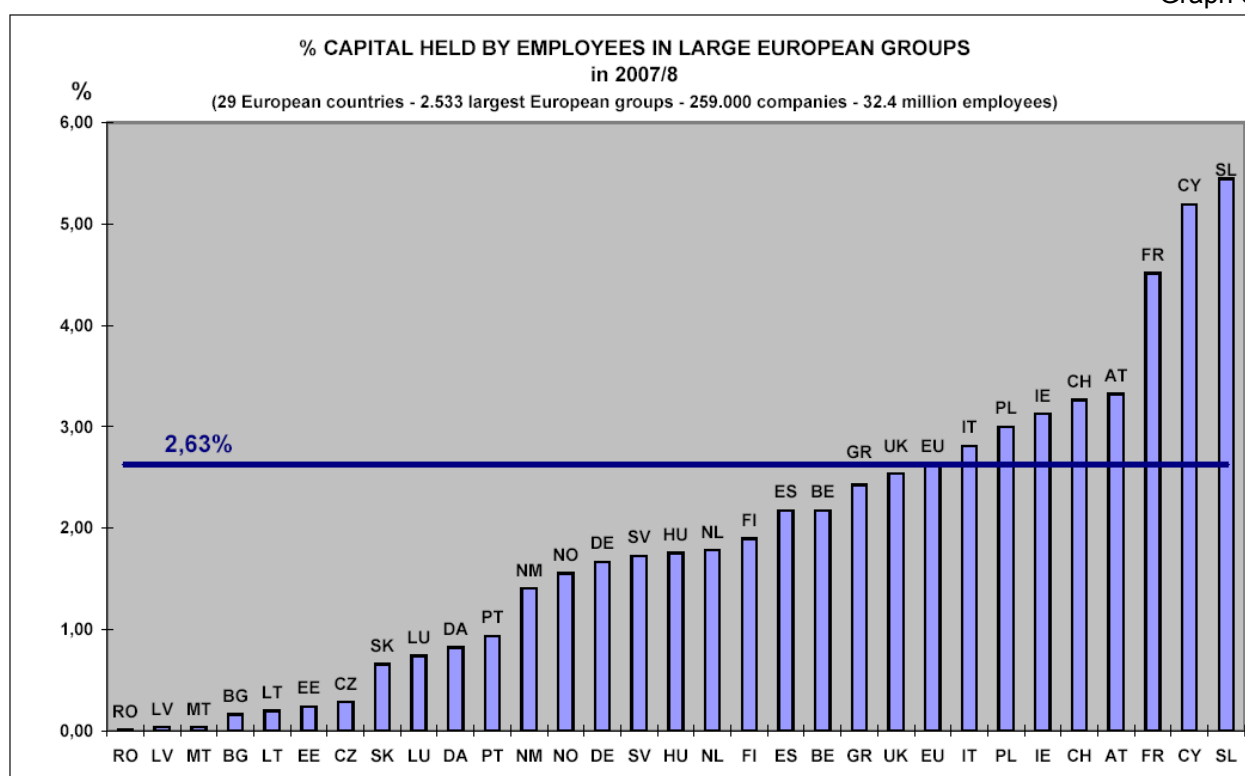
After 10 years, it has increased to around 30%, arriving finally at approximately 40 to 50% in the longer term. The picture of employee ownership shown here is clearly a democratisation process.

2.2. EMPLOYEES' SHARE IN OWNERSHIP STRUCTURE

It has been emphasised that employees' share in the ownership structure of all large European companies stabilised on 2.63% in 2008, coming from 2.64% in 2007 and 2.32% in 2006.

Graph 6 shows that France is the highest in employee ownership share, with 4.52% (if we except Slovenia's and Cyprus' positions, due to particular cases).

Graph 6



Austria, Ireland and Switzerland are also ranked highly as well as Poland and Italy (partly due to the importance of workers' cooperatives in Italy, but mainly due to the particular position of some Italian and Polish top executives).

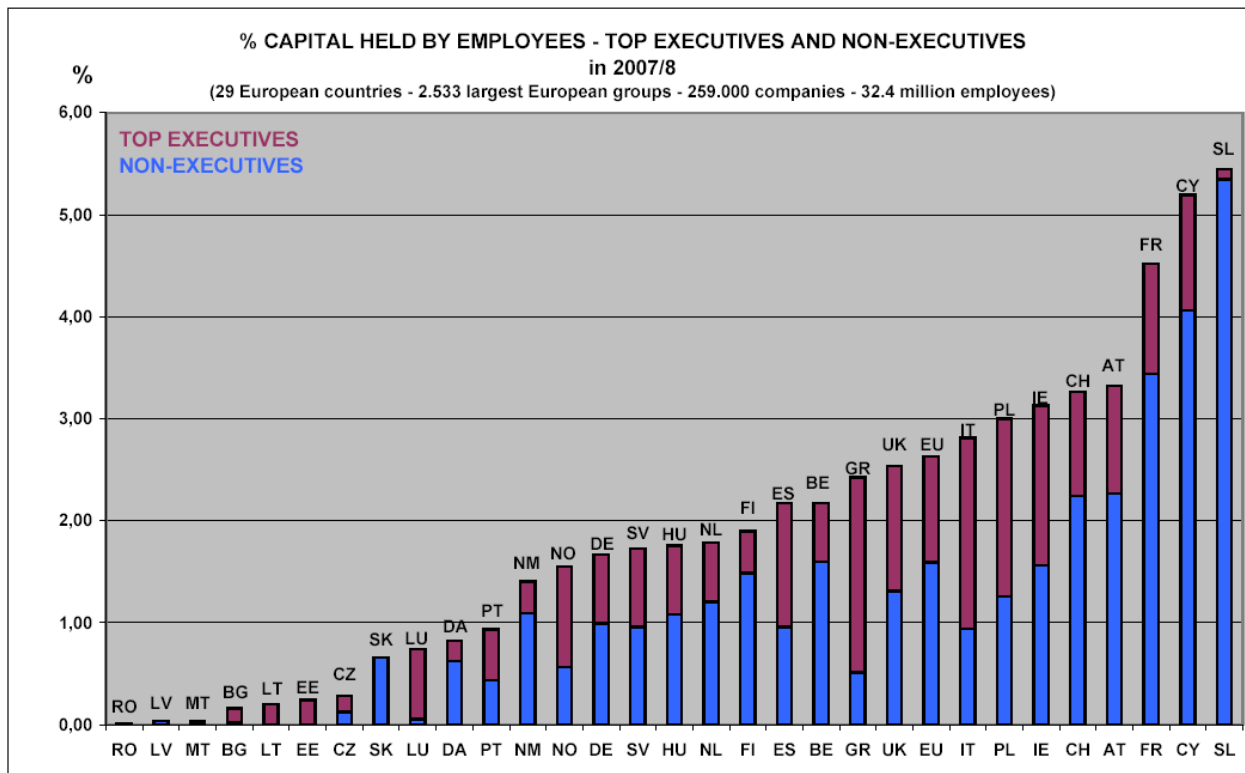
The UK is positioned not far from the average with 2.54%.

On the other side, many European countries remain far below these figures. Many new Member States of the European Union are at the bottom of the ranking together with Denmark and Portugal.

Attention has already been drawn on the distinction between top executives and non-executive employees.

It can be seen in Graph 7 that top executives hold a particularly high position compared to non-executive employees in Italy, Greece, Spain, Poland and even in Ireland.

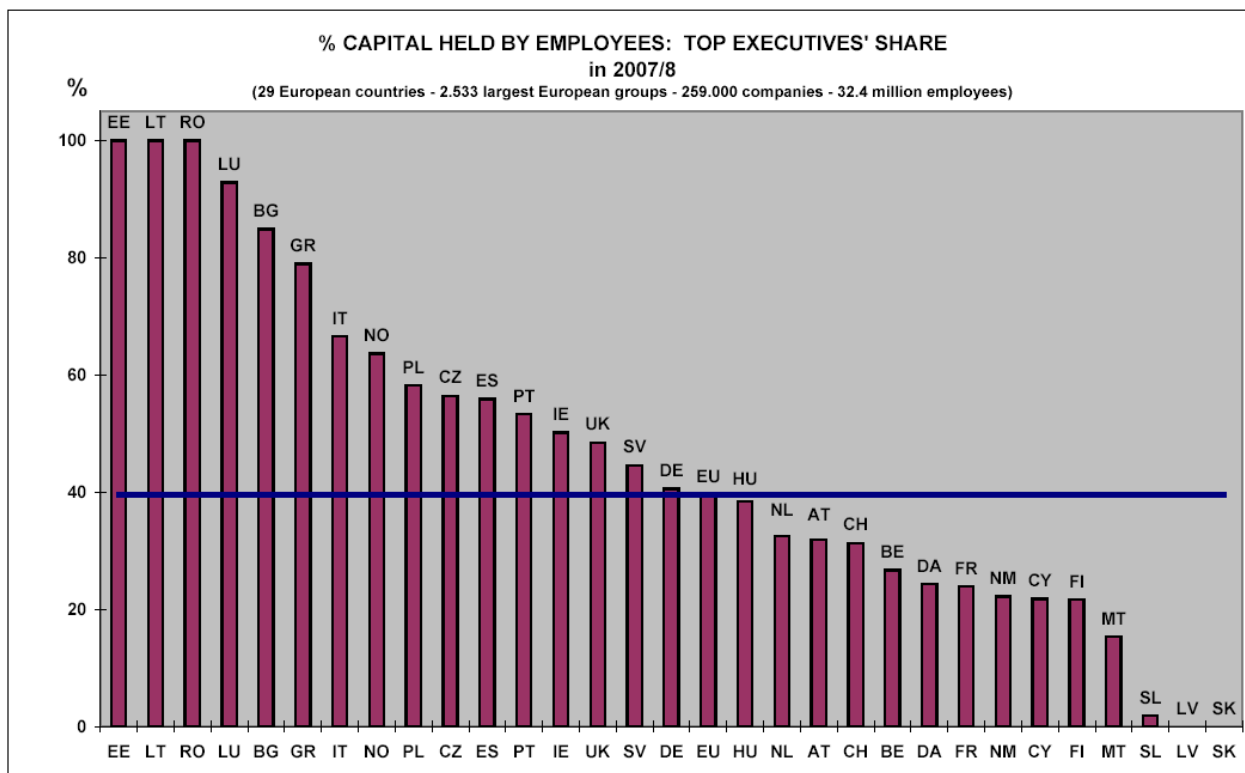
Graph 7



However, the lack of information has already been mentioned concerning top executives in several countries such as Austria, Belgium, even France, 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 8 shows significant differences between European countries regarding the share of top executives compared to non-executives in employee ownership, clearly prevailing

Graph 8



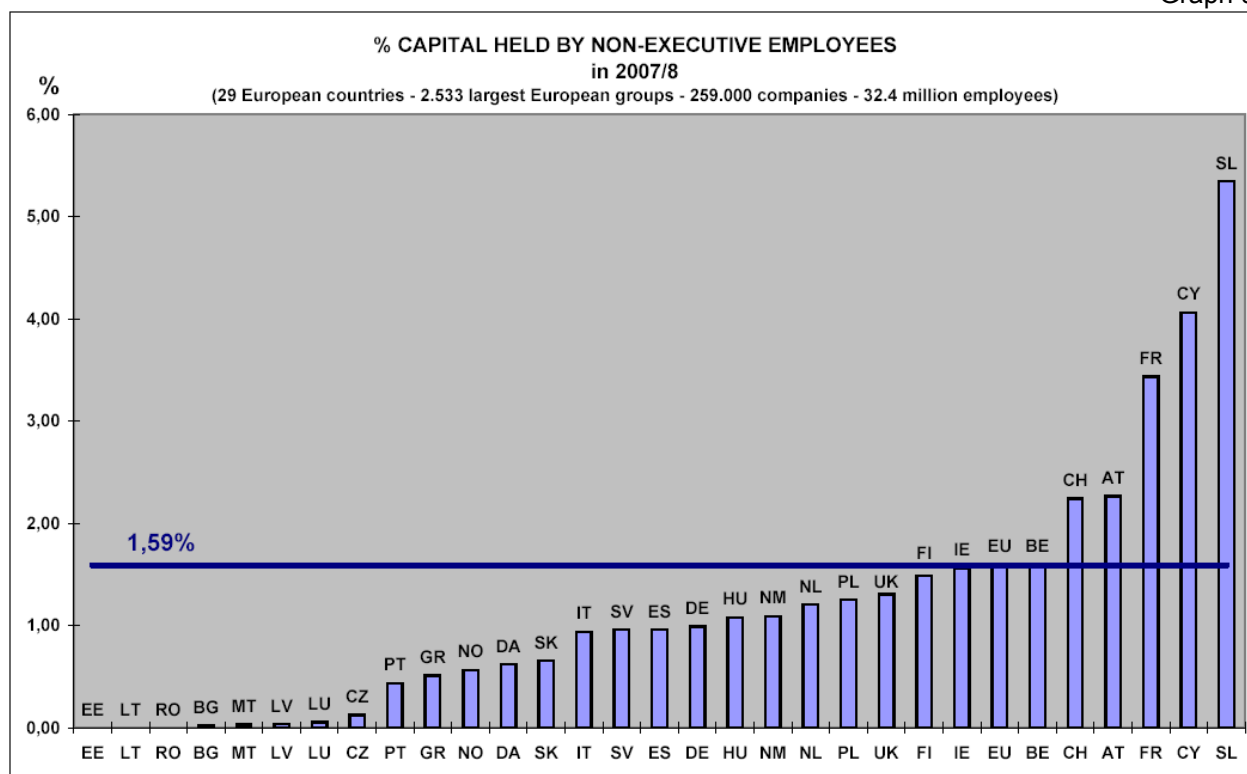
in a set of countries (60-70-80% in Greece, Italy, Spain, Portugal, Norway, Poland), round 50% for Ireland and UK, while being much lower in others (round 20-30% in France, Finland or The Netherlands).

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 9 shows how all European countries can be compared with regard to the specific share of non-executive employees in ownership structure (1.59% on average).

Graph 9



2.3. EMPLOYEE SHARE PLANS

How did employees get ownership in their companies? Mainly through employee share plans.

85.1% of all large European companies had employee ownership in 2007/8, while 81.6% had employee share plans, as already noted in Table 1.

Graph 10 shows that Ireland, Finland and UK are at the top with 99.5 to 100% of companies having employee ownership. Sweden, Netherlands, France, Switzerland, Denmark and Norway are from 85 to 95%, somewhat higher than the European average.

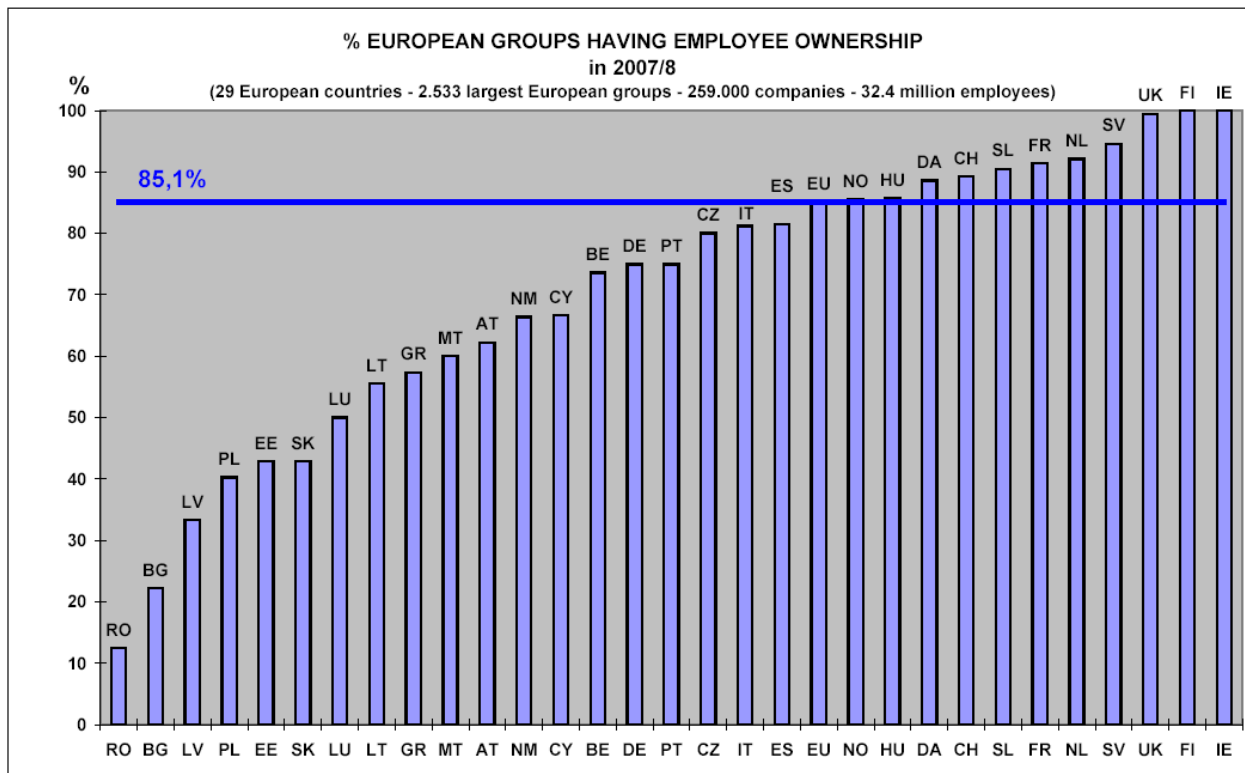
France is on 91.4%, some 8% lower than UK, the gap is decreasing.

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 still quite low (75%) as well as Belgium, Portugal, Italy and Spain.

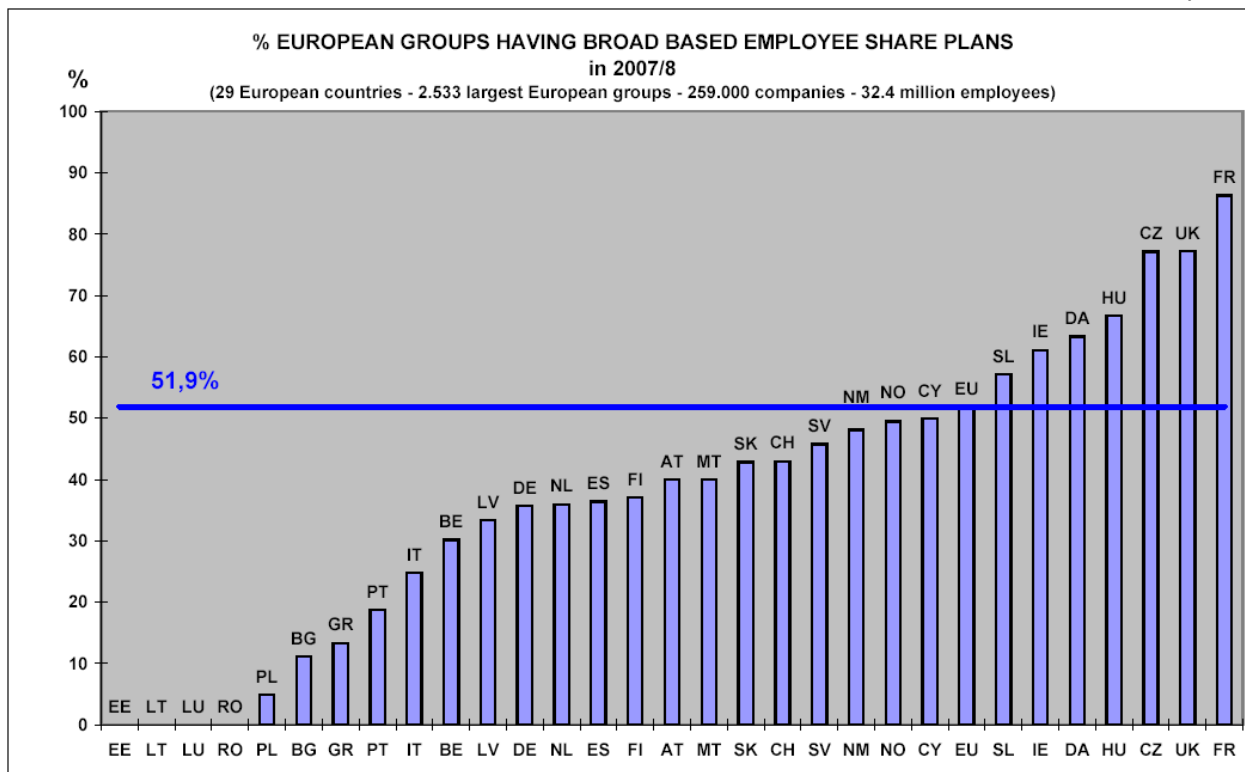
Graph 10



A different picture emerges when considering large companies having "broad-based" employee share plans, for all employees (see [Graph 11](#)). It has already been shown that 51.9% of all large European companies had such plans in 2007/8. This is still much lower than the 85.1% above, so it is clear that the democratisation process of employee ownership has still a long way to go in most countries.

France is at the top with 86.45%, followed by UK on 77.2%. The high position for the Czech Republic is mainly due to the high number of large workers' cooperatives.

Graph 11



Denmark and Ireland are higher than the European average, not far from 65%.

A very low position is occupied by most Central European new Member States and also Greece (13%), Portugal, Italy and Belgium (round 25%).

A somewhat low position from 35 to 40% is occupied by Germany, The Netherlands, Spain, Finland and Austria.

Considering now European companies having launched new employee share plans in 2007/8, the dynamics of these various countries is also very interesting.

It was noted that 36.6% of all large European companies launched new employee share plans in 2007/8. However the dynamics appears to be very different (see [Graph 12](#)).

UK and France confirmed their high position regarding employee ownership, with more than 50% of all large companies having launched new plans.

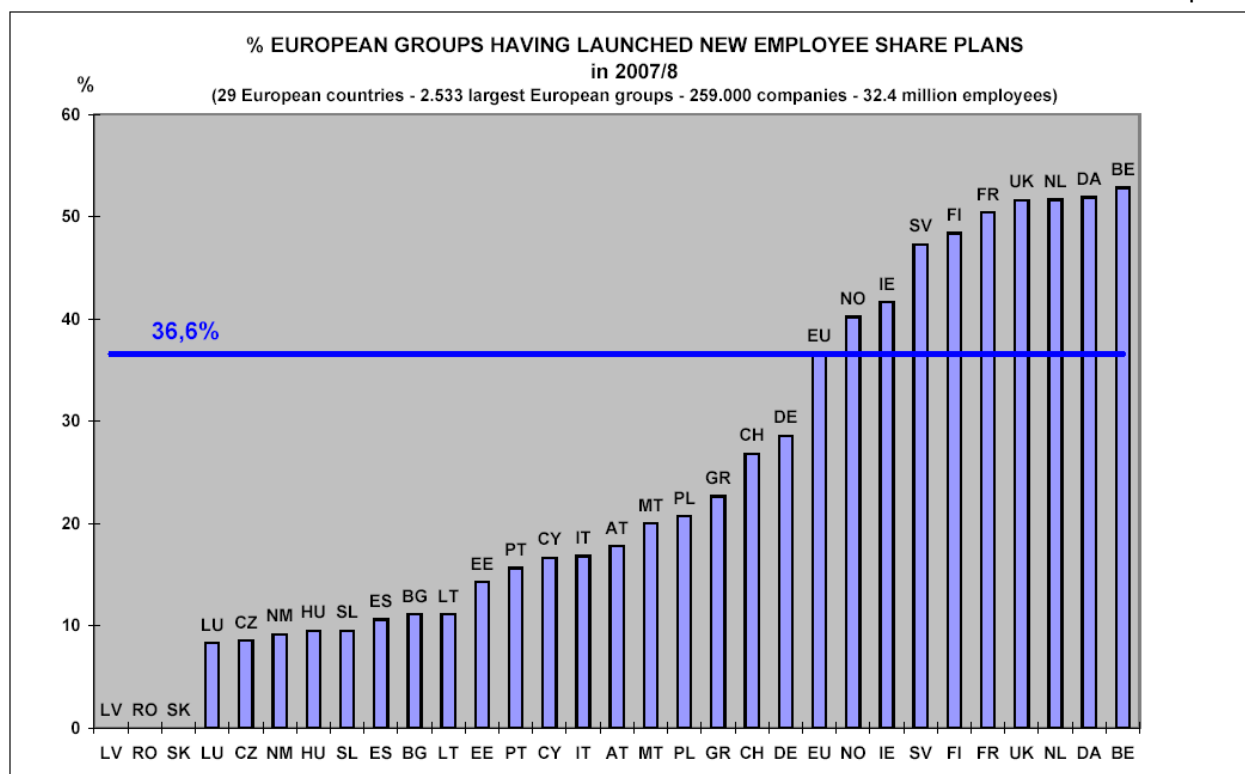
Belgium (53%, most new plans being new stock option plans), Denmark (52%), The Netherlands (52%), Finland (48%), Sweden (47%) are also highly dynamic, as well as Ireland (42%) and Norway (40%).

Most new European Member States however are very low, as well as Spain (11%).

Italy, Austria, Poland and Greece also appear to be low (17 to 22%).

Finally Switzerland and Germany appears also to be weak, with only 27 and 29% of all large companies having launched new employee share plans in 2007/8.

Graph 12



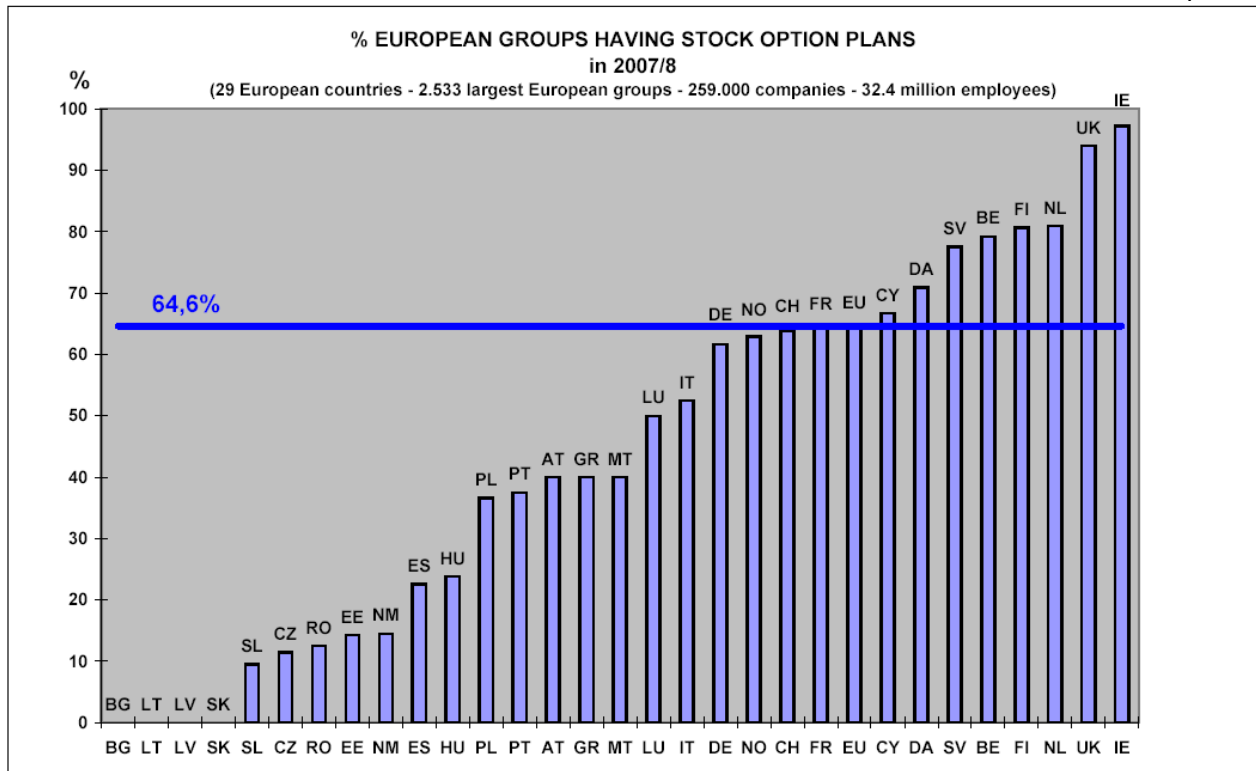
There are also strong differences amongst European countries regarding stock options (see [Graph 13](#)).

It was noted that 64.6% of all large European companies have stock option plans in 2007/8.

However this is not far from 100% in Ireland and UK.

There is also a high position for The Netherlands, Finland, Belgium, and Sweden (around 80%). Also here most new European Members States have a very low ranking. Low ranking also for Spain (23%), Portugal, Austria, Greece (round 40%) and Italy (52%). Finally, Germany, Norway, Switzerland and France are not far from the average with 60 to 65%.

Graph 13



In the 2007 Survey, we made a particular note about 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 confirmed 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 14](#)). This is based on the average year of the first employee share plan in every large European listed company (see Section 2.1).

The average starting date in Europe was 1998 – the first plans were in force for nearly 10 years on average in 2007/8.

It was 12 years for Ireland, the UK and France. 11 years for Belgium and The Netherlands.

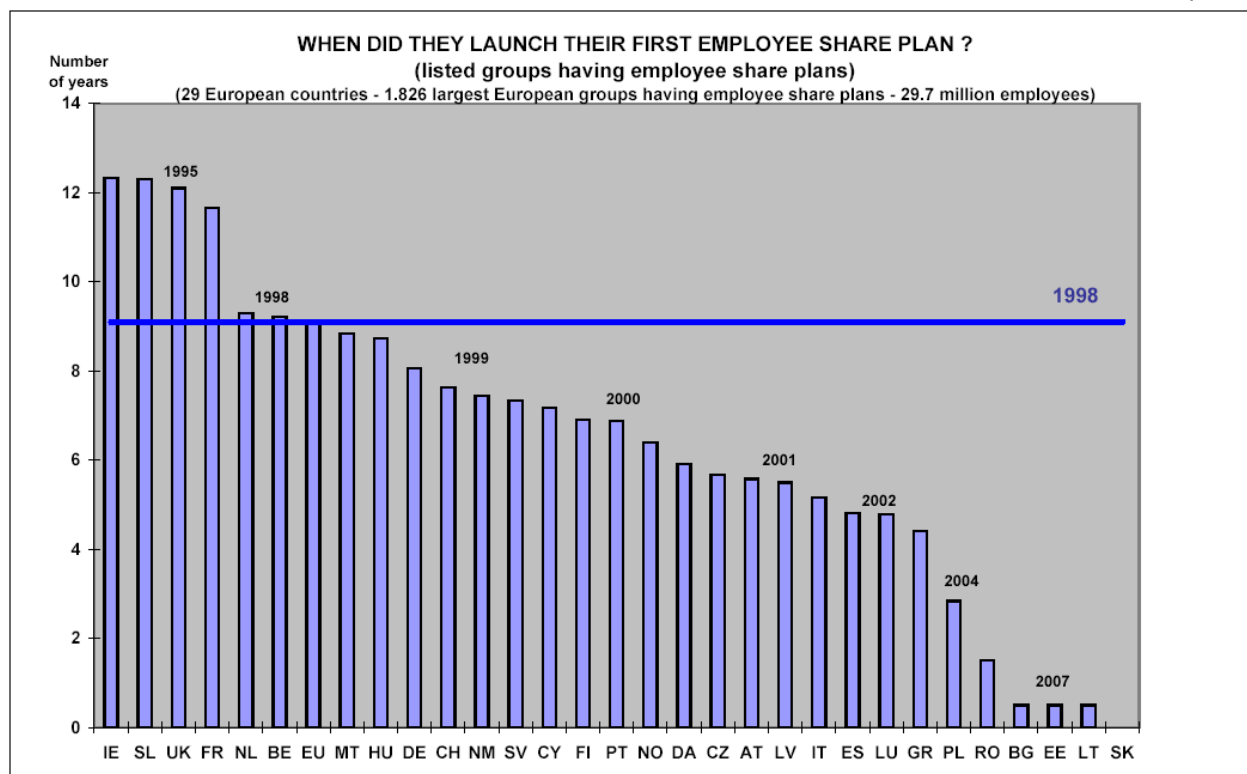
8 years for Germany and Switzerland.

7 years for Sweden, Finland, Portugal, Norway.

At the opposite side, it was 5 years in Italy, Spain and Greece, 3 years for Poland...

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

Graph 14



2.4. EMPLOYEE OWNERS

It has already been shown that 28.2% of all employees in large European groups are employee owners in 2008 (see Graph 15).

The proportion is much higher in France (45.7%) and UK (34.1%), as could be expected, seeing that both countries developed employee ownership earlier than most other countries.

Again here, most new European Member States are very low, as well as Portugal (7.2%).

Italy (12.2%), Spain (13%) and Greece (14.9%) appear to be very low too.

The Netherlands, Norway, Belgium, Denmark, Germany and Austria are also quite low with 18 to 20%, while Ireland, Finland, Switzerland and Sweden are round 25%.

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.

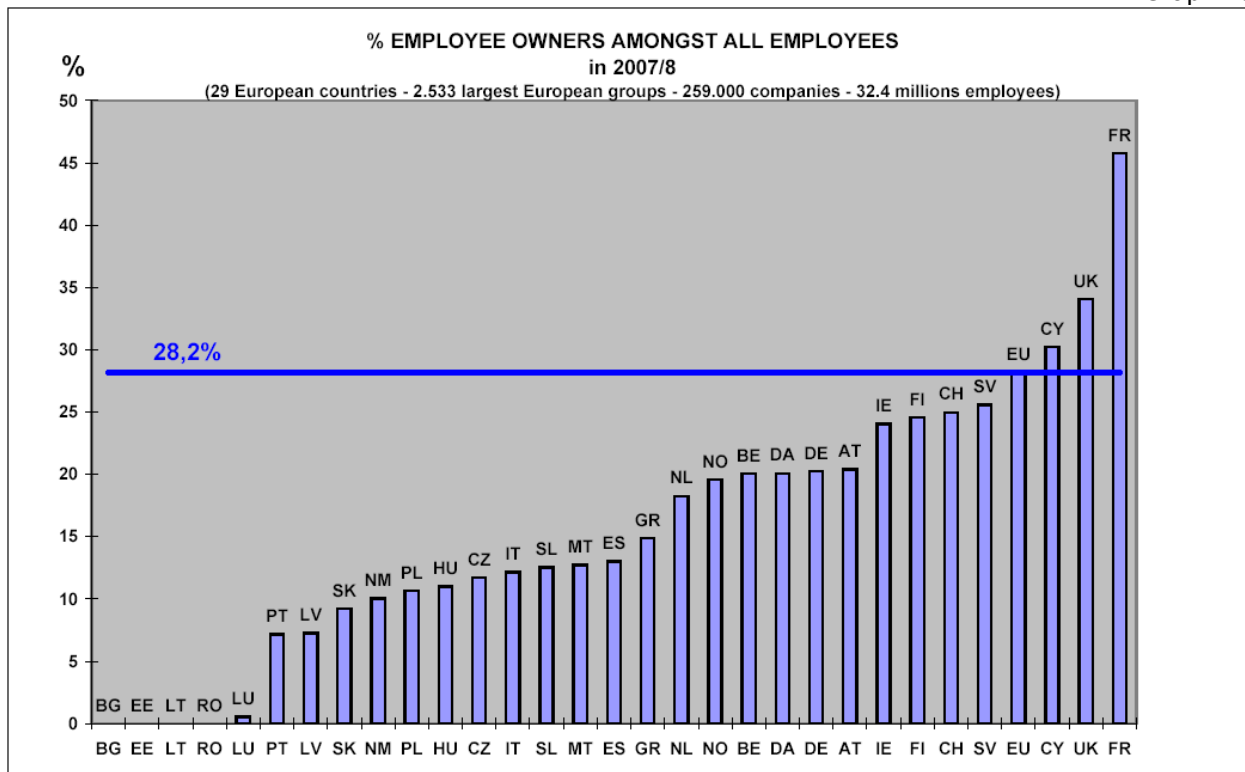
This is what has been described as a democratisation process of employee ownership in companies (see Section 2.1).

The same observation relates also to countries (see Graph 16).

Graph 16 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.

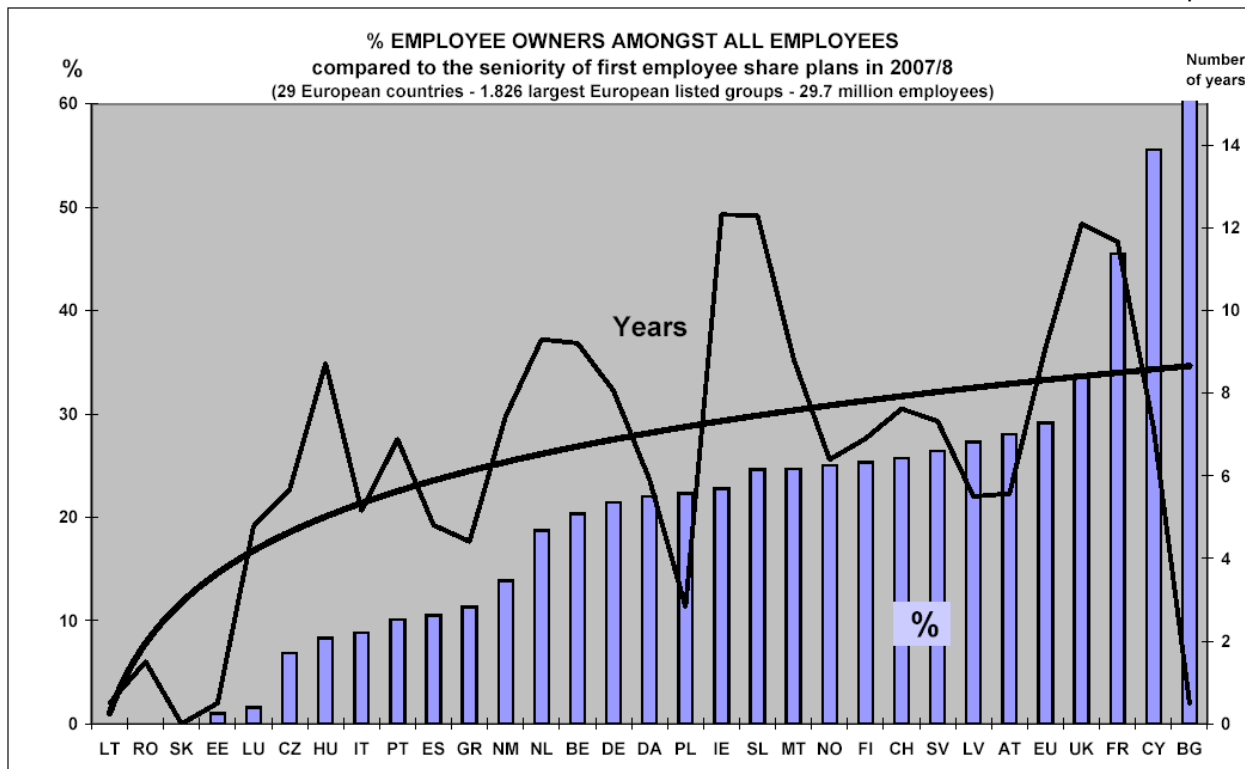
Graph 15



The ratio of employee owners peaks round 40-50% after 10-12 years (see France and UK). It is still no more than round 15-20% after 4-5 years (see Italy, Portugal, Spain, Denmark, 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.

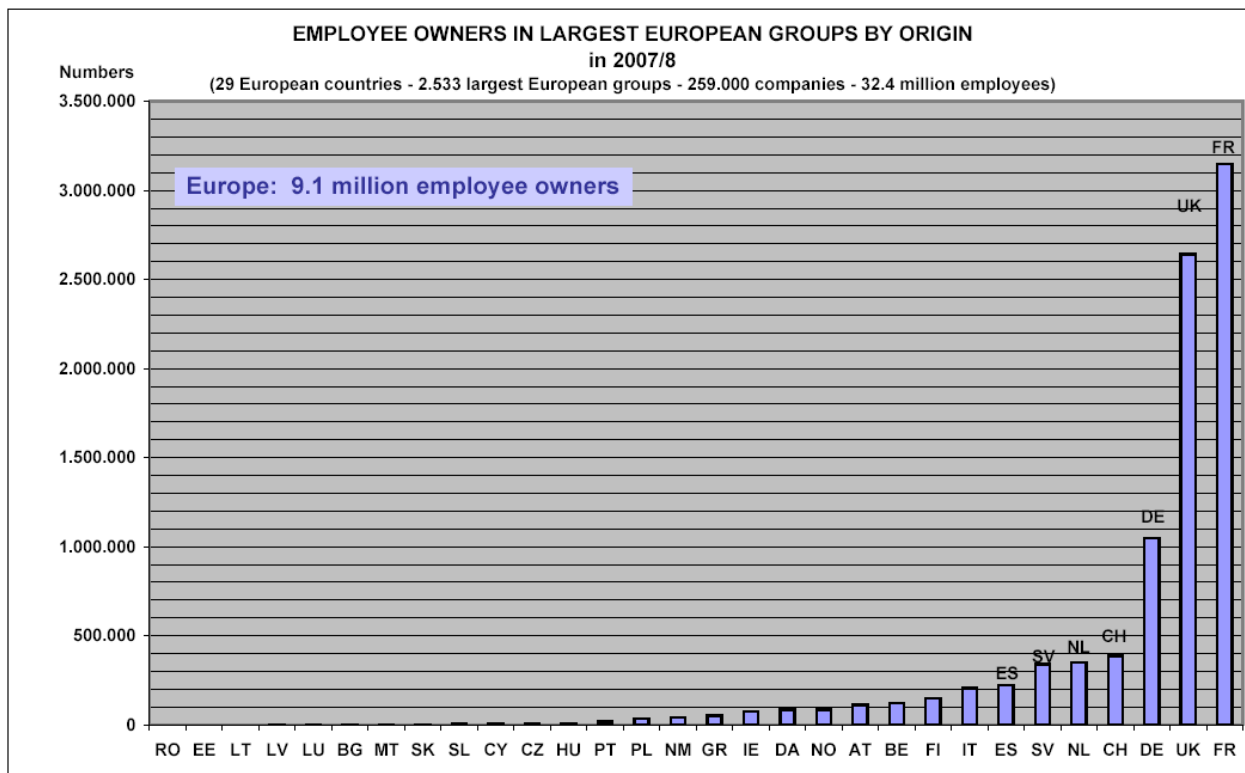
Graph 16



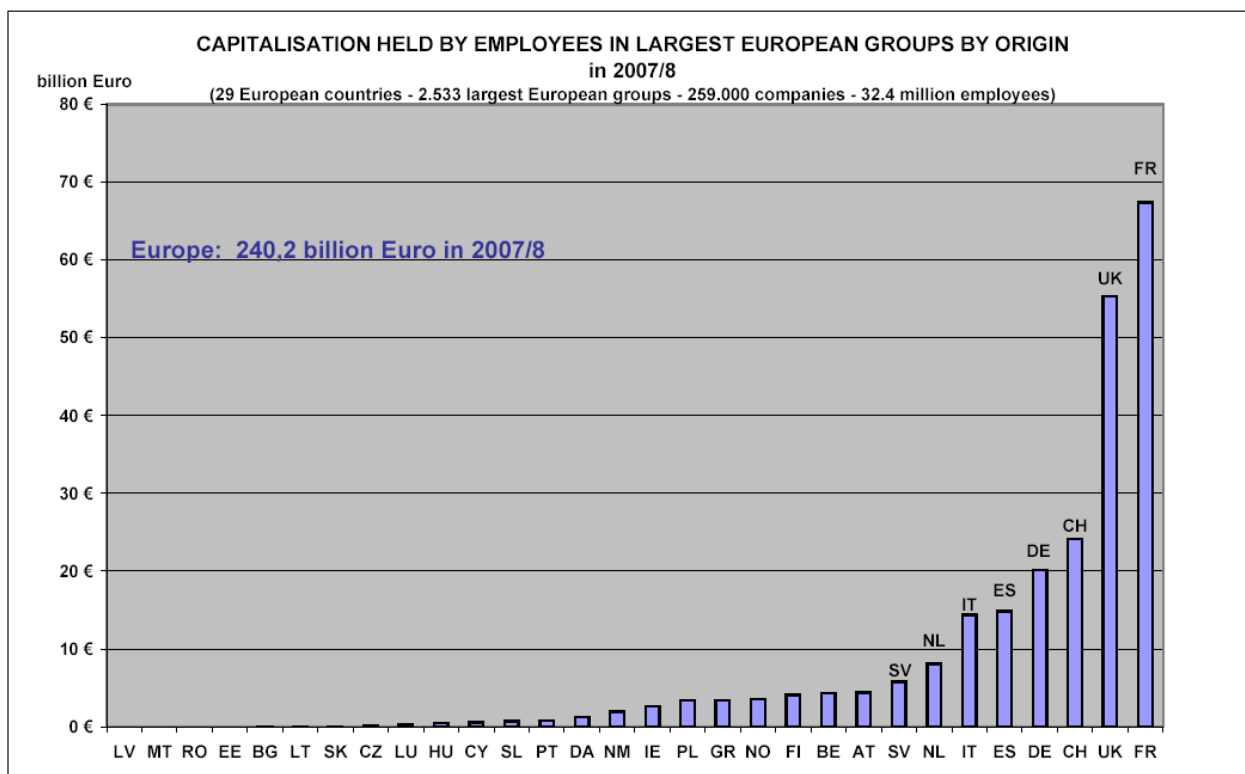
Considering the numbers of employee owners in each country (see Graph 17), France and the UK are by far number one, with 3.1 million and 2.6 million employee owners (together 63% of all 9.1 million European employee owners in large companies).

Germany has just over 1 million employee owners, which is still very low compared to France and the UK.

Graph 17



Graph 18



Far from there, Switzerland, The Netherlands, Sweden, Spain and Italy have each 200 to 400.000 employee owners. Finally, all other countries are far behind.

Seeing these numbers, we can understand why the employee share plans and savings industry is much stronger in France and the UK than anywhere else.

The same remark can be made when considering [Graph 18](#).

[Graph 18](#) describes the capitalisation held by employees in all large European companies which amounts 240.2 billion Euro in 2007/8.

Here again, France and UK have the lion's share with 67 and 55 billion Euro in 2008 (coming from 74 and 67 billion Euro in 2007).

Switzerland is far below with 24 billion Euro, but it is still surpassing Germany (20 billion Euro), a bit more than Italy and Spain (each round 15 billion Euro).

Looking now at individual employee holdings:

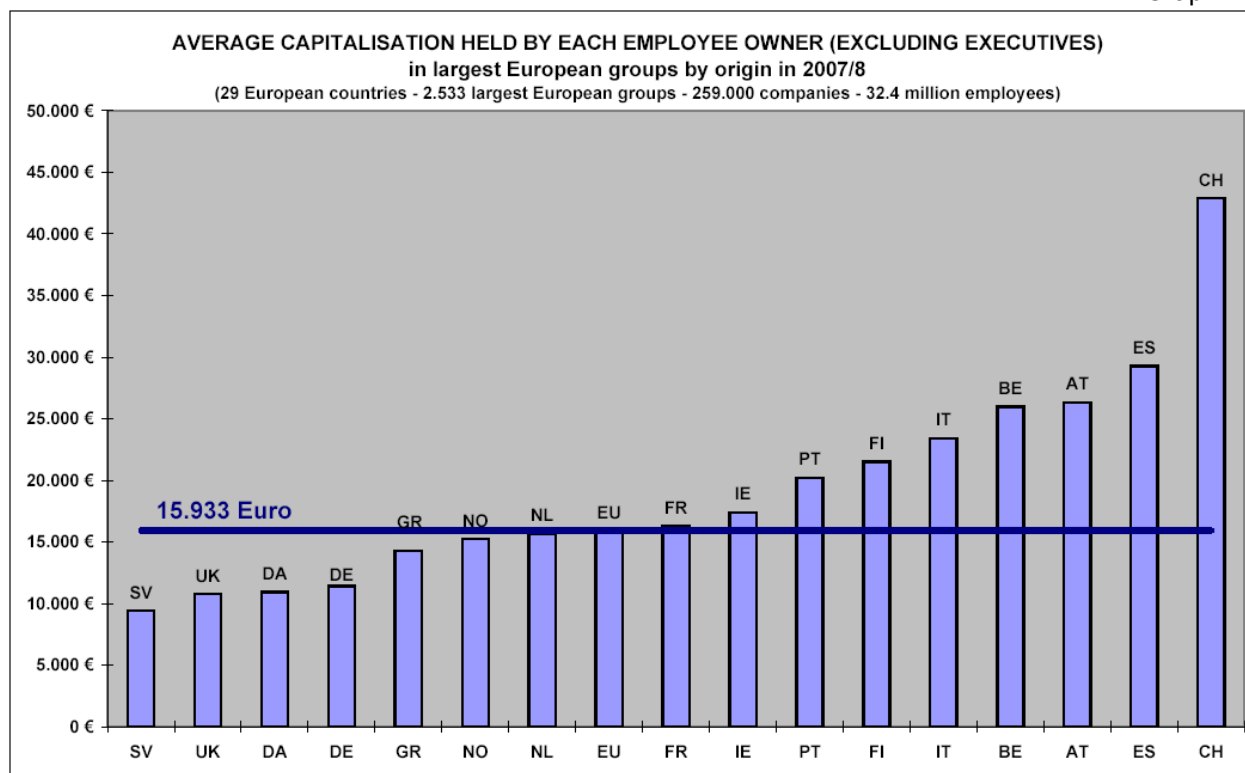
[Graph 19](#) shows how much each employee owner holds in 2007/8, on average (top executives being excluded).

The 8.2 million European employee owners hold 15,933 Euro on average. However this average figure disguises a wide range of differences.

France (16,274 Euro) and UK (10,790 Euro), are not at the top - employee ownership being more widely democratised (at least compared to most other countries), more people being owners but owning smaller amounts.

Considering individual holdings, Spain, Belgium, and Italy appear high (26 to 30.000 Euro). However, this is mostly due to the fact that employee ownership in those countries is still reserved for a smaller number of employees.

Graph 19



2.5. COMPANIES

It has been argued previously that we can outline some typical categories when analysing employee ownership:

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

It has also been underlined that "significant" employee ownership is the best indicator of the development of employee ownership across Europe, that we have at this time.

It is known that shareholders holding 1-3% can be considered as "big" shareholders in most large European companies.

In our case, "significant" employee ownership means at least 1% in ownership structure, and it concerns 53.9% of all large European companies (see [Graph 20](#)).

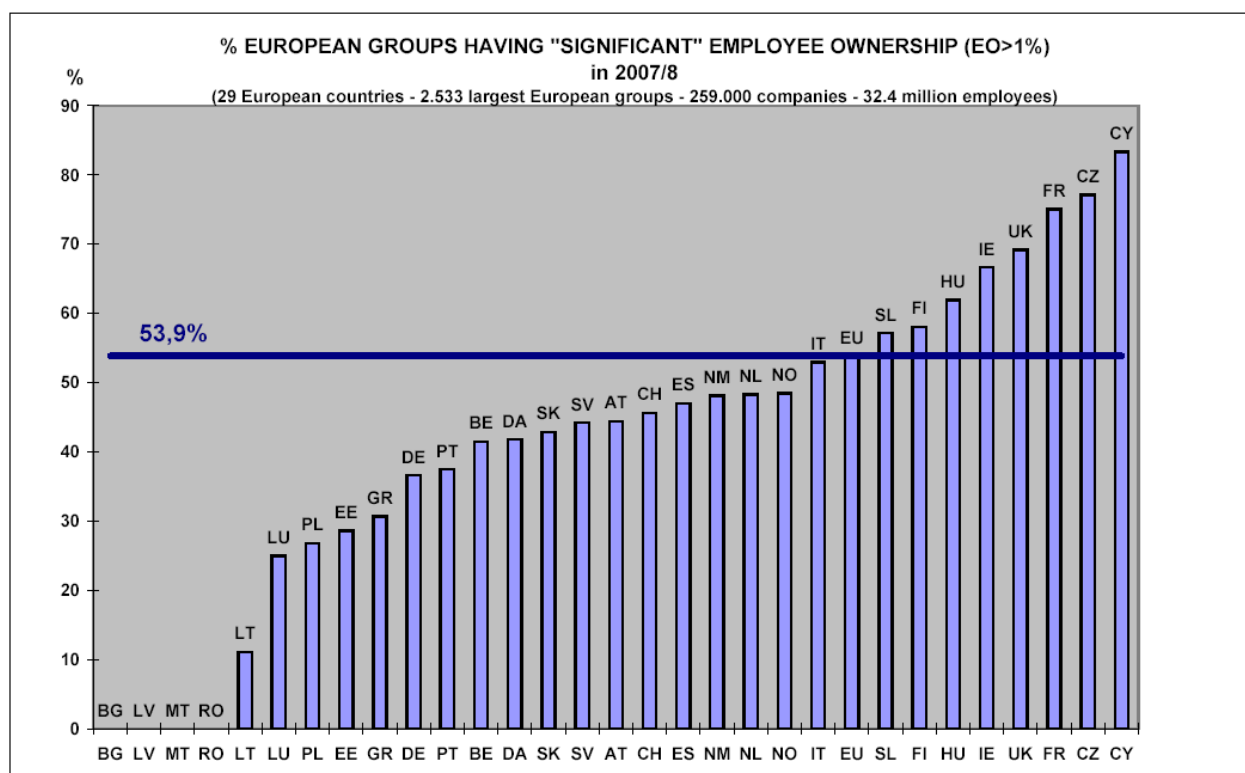
In this regard 75% of all large companies in France, 69% in the UK, 67% in Ireland and 58% in Finland now have "significant" levels of employee ownership.

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, most new Member States of the European Union are very low regarding "significant" employee ownership, as well as Greece (31%), Germany and Portugal (37%), Belgium and Denmark (42%).

Sweden, Austria, Switzerland, Spain, The Netherlands and Norway are not far from the average.

Graph 20



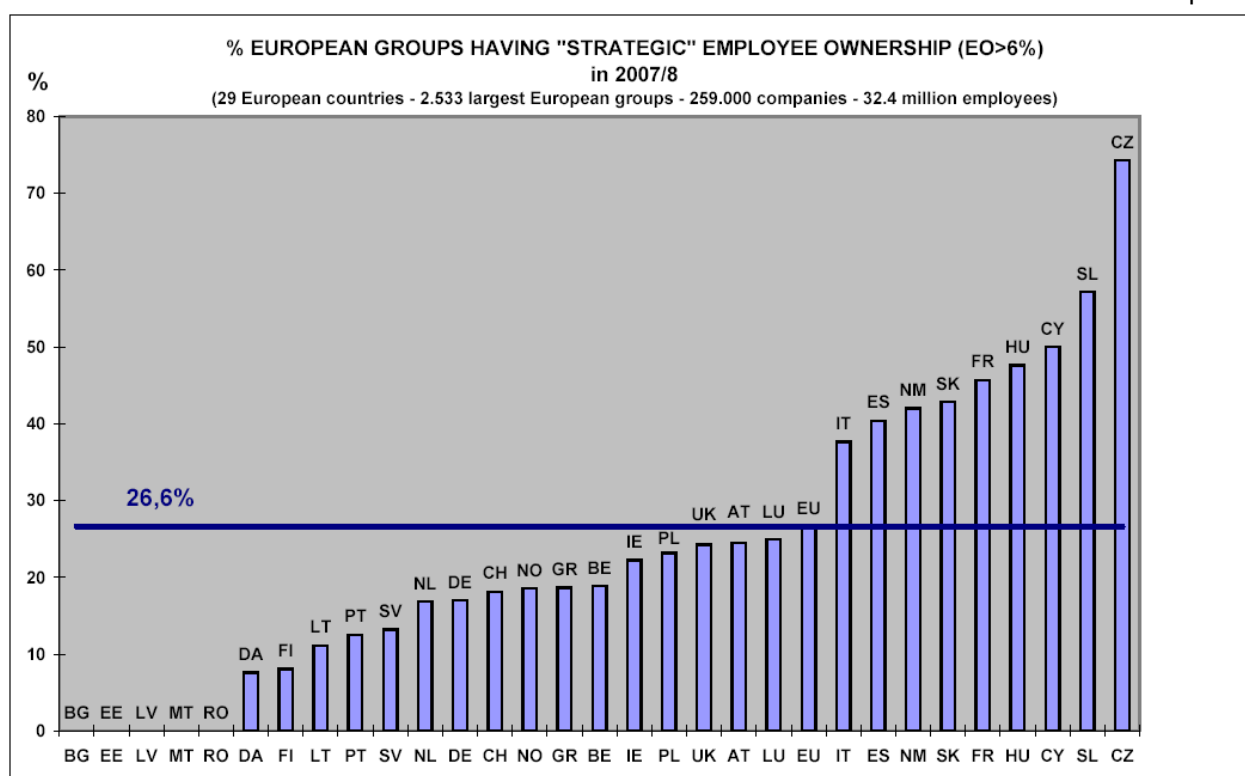
Returning now again to "strategic" employee ownership (see [Graph 21](#)), "strategic" employee ownership signifying 6% or greater in ownership structure. This is the case for 26.6% of all large European companies.

France (46%) has still a much higher percentage than the UK (24%) and Ireland (22%). However, these are already high numbers of large companies. It is important to remember that employee ownership was practically unknown until 1985 (workers' cooperatives being excepted).

The Czech Republic, Slovenia and Hungary 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 workers' cooperatives amongst large companies. Same remark for Spain.

However on the opposite side, most new Member States are very low, as well as Denmark and Finland (8%), Portugal and Sweden (13%), The Netherlands and Germany (17%).

Graph 21



[Graph 21](#) includes both listed and non-listed companies which have "strategic" employee ownership.

It is now important to focus on the features of listed companies only (see [Graph 22](#) on next page).

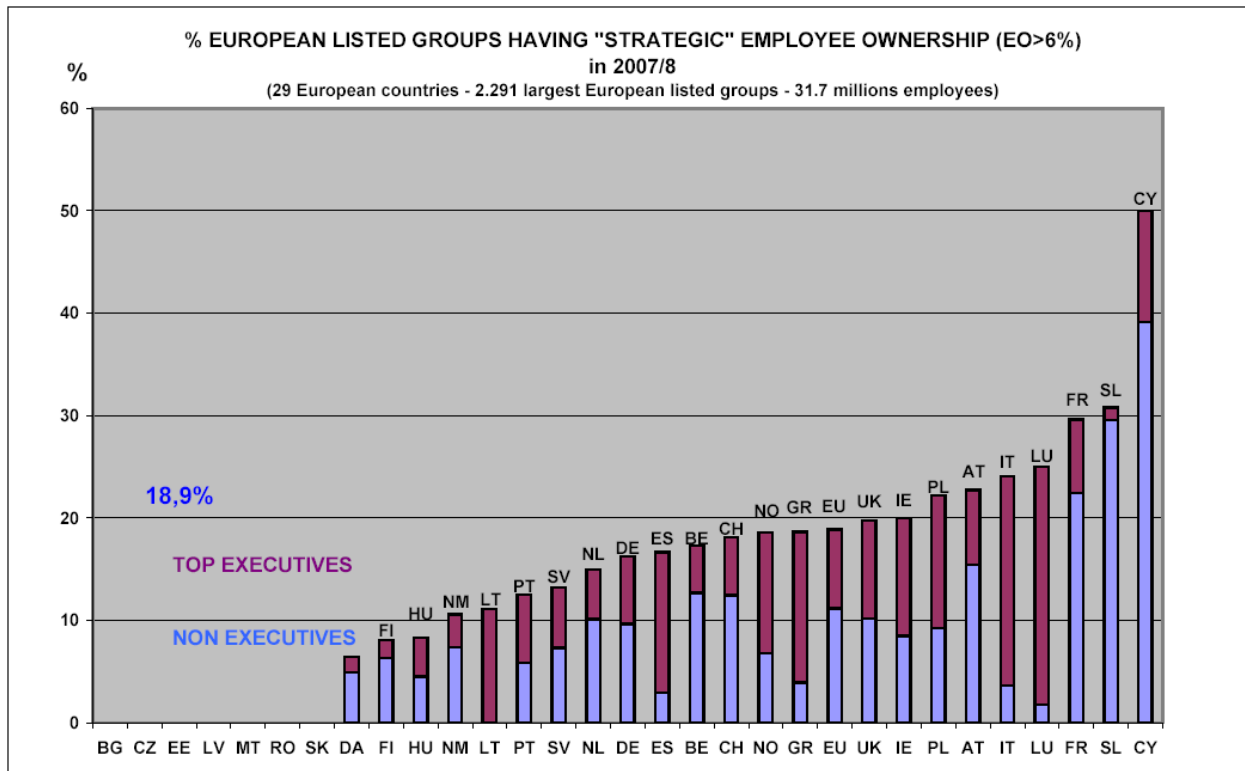
18.9% of all large European listed companies have "strategic" employee ownership. It is 30% in France, 20% in Ireland and in the UK. Again, these are already high numbers of companies.

Italy, Poland, Ireland, Greece and Norway look high here, but 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.

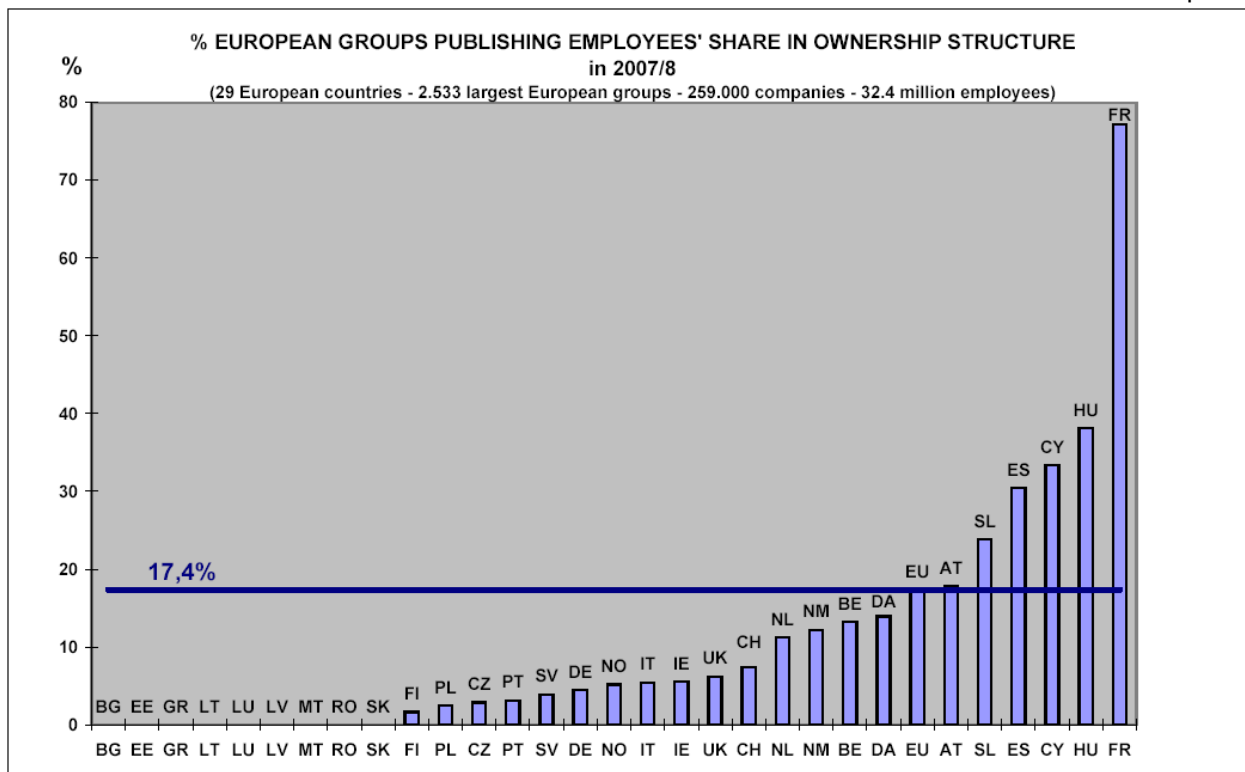
On the other side, Finland, Portugal, Sweden are very low.

Graph 22



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 (17.4% of all large European companies). France appears to be an exception with 77% 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 23). But such companies already exist in nearly all European countries and all branches of industry.

Graph 23



3. DEMOCRATISATION OF EMPLOYEE OWNERSHIP IN EUROPE

We already noted that there is an ongoing trend to the democratisation of employee ownership in Europe.

Employee ownership is democratising, which means that the proportion of employee owners is growing amongst employees and employees' share in capital is growing too.

Considering the development and democratisation of employee ownership in Europe, the data show 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.

Large European companies with employee share plans rose to 81.6% in 2008, while companies having "broad-based" employee share plans rose to 51.9%. It is also remarkable that 36.6% of all large European groups launched new employee share plans in 2008.

However democratisation appears to be still low in this field (with France and UK being two remarkable exceptions), and the democratisation process of employee ownership has still a long way to go in most countries.

The 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 Europe.

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.

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" for each European country. This democratisation ratio can be seen on [Graph 24](#) for various countries.

The democratisation ratio is based on the proportion of employee owners compared to all employees (see [Graph 15](#)). The proportion was 28.2% for all 29 European countries in 2008. In France it was 45.7% - so comparing France and the European average, the democratisation ratio for France is $45.7 / 28.2 = 162$ compared to 100 for the 29 countries. The democratisation ratio for the UK is 121.

High democratisation ratio in France and UK means that employee ownership is widely spread over all employees and not just for a small number of executives.

At the opposite side, see for instance Italy: The proportion of employee owners amongst all employees is 12.2%, which means a democratisation ratio of $12.2 / 28.2 = 43$. Low democratisation ratio compared to 100 in Europe.

The democratisation ratio of employee ownership is much higher in France (162) and UK (121) than in any other European country ([Graph 24](#)).

Portugal (25), the new Member States (36) and Italy (43) have a very low democratisation ratio, as well as Spain (46) and Greece (53).

The Netherlands, Norway, Belgium, Denmark and Austria have also a low democratisation ratio regarding employee ownership (from 65 to 72).

Ireland, Finland, Switzerland and Sweden are not so far from the average regarding democratisation of employee ownership.

Inversely to the "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 25](#)).

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

In terms of mathematics:

$$\text{Health concentration ratio} = 100 / \text{Democratisation ratio.}$$

For France, it is $100 / 1,62 = 62$.

The health concentration of employee ownership appears very high in Portugal (393), the new Member States (280) or Italy (232), employee ownership being often concentrated in a few hands, a small number of top executives and the highest paid managers (see [Graph 25](#)).

At the opposite side, France (62) and the UK (83) have the lowest health concentration ratio.

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 131 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 good ([Graph 6](#)). 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 62% of large Austrian companies have some employee share ownership – compared to 100% in Ireland and Finland; compared to the first 15 countries of the European Union, only Luxemburg and Greece have a lower position ([Graph 10](#)).

Only 40% of large Austrian companies have "broad-based" employee share plans (all-employee plans) - compared to 86% in France ([Graph 11](#)).

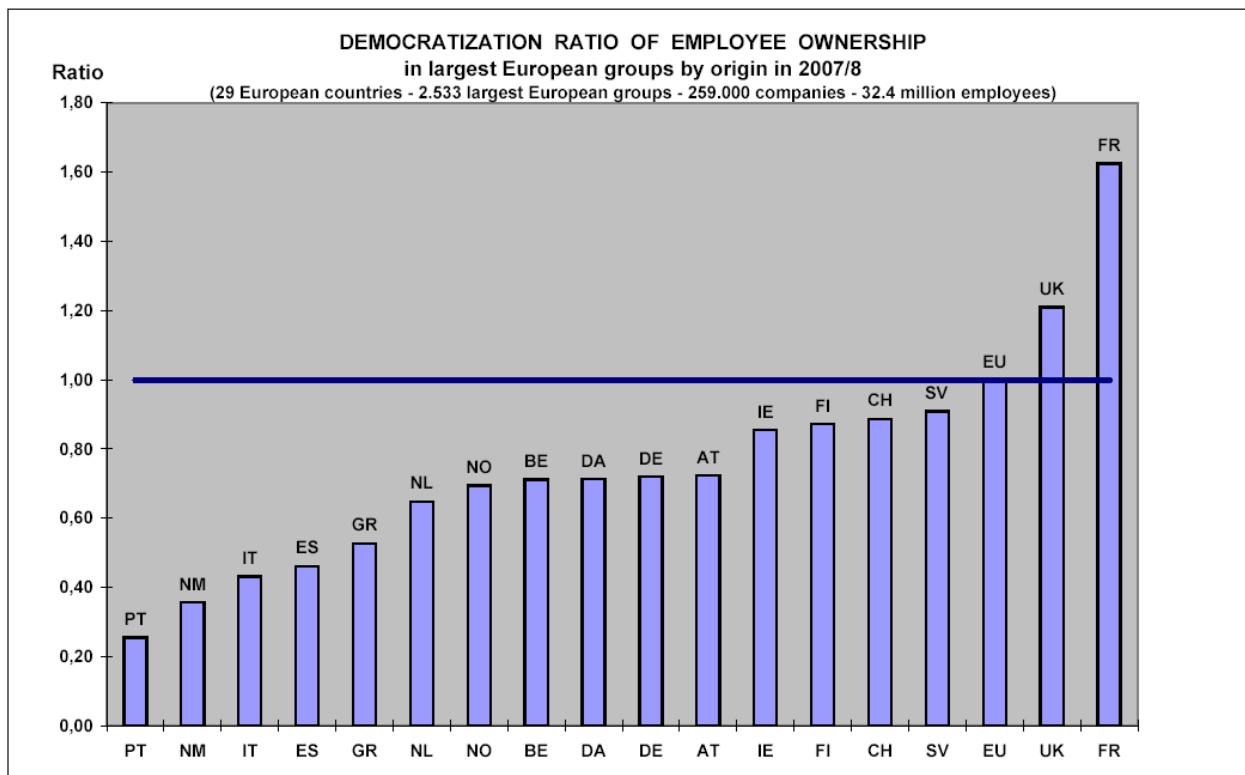
Low dynamics: Only 18% of large Austrian companies launched new employee share plans in 2007/8 – compared with 53% in Belgium or 52% in Denmark ([Graph 12](#)).

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 1995 on average – It was only in 2001 for Austria ([Graph 14](#)).

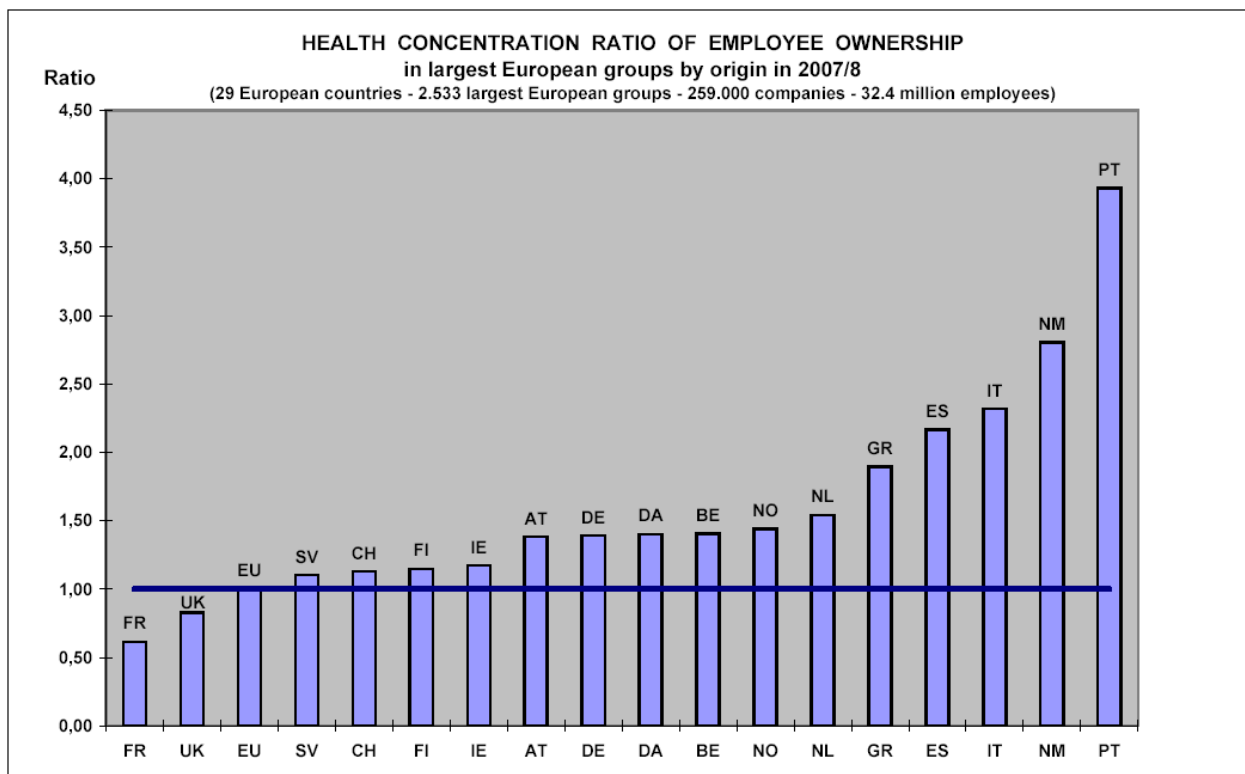
Austria seems also very low regarding stock options. Only 40% of large Austrian companies have stock option plans – compared with 97% in Ireland ([Graph 13](#)).

Employee owners amongst all employees: Austria fares not too bad on this ratio but here again, this is mainly due to the small number of large Austrian companies having set up employee

Graph 24



Graph 25



ownership foundations, while employee share ownership appears to be absent in many large Austrian companies ([Graph 15](#)).

Austria is quite low regarding companies having significant employee ownership, with 44% to be compared with 75% in France ([Graph 20](#)).

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

<http://www.efesonline.org/Annual Economic Survey/2008/Austria - Employee Ownership File 2008.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 (2.18%), Belgium is below the European average (2.63%), the half of France (4.52%) - see [Graph 6](#).

Only 74% of Belgian large companies have some employee share ownership – compared to 100% in Ireland and Finland – Belgium is here number 18 compared to other European countries, while compared to the first 15 countries of the European Union, only Luxemburg, Greece and Austria have a lower position ([Graph 10](#)).

Only 30% of large Belgian companies have "broad-based" employee share plans (all-employee plans) - compared with 51.9% in Europe and 86% in France ([Graph 11](#)).

Good for dynamics in 2007/8: 53% of large Belgian companies launched new employee share plans – compared with 36.6% on average for all European countries. Belgium was number one, most companies having launched new stock option plans ([Graph 12](#)).

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 1998, just after UK, France and The Netherlands ([Graph 14](#)).

Belgium appears also to be high considering stock options. 79% of large Belgian companies have stock option plans – compared with 64.6% for all European countries – Belgium is rated number 5 after Ireland, UK, Finland and The Netherlands ([Graph 13](#)).

As a consequence, Belgium is quite low regarding the proportion of employee owners amongst all employees: It is only 20% compared to 28.2% in Europe and 46% in France ([Graph 15](#)).

Belgium is also very low regarding companies having significant employee ownership: Only 42% of large Belgian companies have "significant" employee ownership compared to 53.92% in Europe and 75% in France ([Graph 20](#)).

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 quite ineffective in this case).

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

<http://www.efesonline.org/Annual Economic Survey/2008/Belgium - Employee Ownership File 2008.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/2008/New Member States - Employee Ownership File 2008.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 (3.26% compared to 2.63% on average for all European countries) – see [Graph 6](#).

89% of all large Swiss companies have some employee share ownership, compared to 85.1% for all European countries – Ireland and Finland being at 100% ([Graph 10](#)).

However, Switzerland is low considering "broad-based" employee share plans (all-employee plans) in large companies – on 43% compared to 51.9% for all European countries and 86% in France ([Graph 11](#)).

Low dynamics: This is the weak point for Switzerland. Only 27% of all Swiss large companies launched new employee share plans in 2007/8 – compared with 36.6% in all European countries and 53% in Belgium or 52% in Denmark ([Graph 12](#)).

Employee share plans in Switzerland are quite recent compared to several other European countries. Large Irish companies launched their first employee share plans in 1995 on average – it was only in 1999 for Switzerland ([Graph 14](#)). However, Switzerland approximated the average of all European countries (1998).

Switzerland is also close to the average regarding stock options. 64% of Swiss large companies have stock option plans, compared with 64.6% for all European countries – but 97% in Ireland ([Graph 13](#)).

Finally, Switzerland seems still a bit low for the proportion of employee owners amongst all employees, with 25% compared to 28.2% on average – still far from the 46% in France ([Graph 15](#)). Similarly about large companies having "significant" employee ownership: It is 46% in Switzerland compared to 53.9% on average and 75% in France ([Graph 20](#)).

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

<http://www.efesonline.org/Annual Economic Survey/2008/Switzerland - Employee Ownership File 2008.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/2008/New Member States - Employee Ownership File 2008.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/2008/New Member States - Employee Ownership File 2008.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 0.82% compared to 2.63% for all European countries ([Graph 6](#)).

However, 89% of Danish large companies have some employee share ownership, which is compares favourably with other countries (85.1% on average) ([Graph 10](#)).

Denmark also has a very good take up of "broad-based" employee share plans (all-employee plans) in large companies, with 63% - compared to 51.9% for all European countries ([Graph 11](#)).

Strong dynamics: Denmark is number 2 here in 2007/8 (and number 1 in 2006/7), with 52% of Danish large companies having launched new employee share plans – compared with 36.6% in all European countries ([Graph 12](#)).

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 on average – it was only in 2001 in Denmark ([Graph 14](#)).

Denmark also seems in a good position regarding stock options: 71% of large Danish companies have stock option plans – compared with 64.6% in all European countries ([Graph 13](#)).

Finally employee owners are still a low proportion amongst all employees, with 20.1% in Denmark compared to 28.2% in all European countries and 46% in France ([Graph 15](#)).

However, only 42% of Danish large companies have "significant" employee ownership, compared to the average of 53.9% in Europe ([Graph 20](#)).

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

<http://www.efesonline.org/Annual Economic Survey/2008/Denmark - Employee Ownership File 2008.pdf>

GERMANY (DE)

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

Considering the total percentage of capital held by employees, Germany is very low with 1.67% of large German companies held by employees, compared to 2.63% in all European countries and 4.52% in France ([Graph 6](#)).

Only 75% of large German companies have some employee share ownership – compared to 85.1% in Europe and 100% in Ireland or Finland; compared to the first 15 countries of the European Union, only Luxemburg, Greece, Austria and Belgium have a lower position ([Graph 10](#)).

Only 36% of large German companies have "broad-based" employee share plans (all-employee plans) - compared to 51.9% in Europe and 86% in France ([Graph 11](#)).

Low dynamics: Only 29% of large German companies launched new employee share plans in 2007/8 – compared with 36.6% in Europe and 53% in Belgium or 52% in Denmark ([Graph 12](#)).

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 on average – compared to 1998 in Europe, but 1995 in Ireland ([Graph 14](#)).

Germany appears close to the average regarding stock options: 62% of large German companies have stock option plans – compared with 64.6% in Europe ([Graph 13](#)).

As a consequence, Germany is low considering the proportion of employee owners amongst all employees, with 20% compared to 28.2% in Europe and 46% in France ([Graph 15](#)).

Finally, large German companies having "significant" employee ownership are only 37% compared to 53.9% in Europe and 75% in France or 69% in the UK ([Graph 20](#)).

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

<http://www.efesonline.org/Annual Economic Survey/2008/Germany - Employee Ownership File 2008.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/2008/New Member States - Employee Ownership File 2008.pdf>

SPAIN (ES)

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

Considering the global percentage of capital held by employees, Spain is at 2.17% compared to 2.63% in Europe and 4.52% in France ([Graph 6](#)). Furthermore this number decreases to 1.49%

if we exclude Mondragon Corporacion Cooperativa, which would position Spain in the last places within the 15 first Member States of the European Union.

82% of large Spanish companies have some employee share ownership – not far from the 85.1% in Europe but still very low compared to 100% in Ireland or Finland (Graph 10).

It is a very bad position for large companies having "broad-based" employee share plans (all-employee plans) – with 36% in Spain, compared to 51.9% in Europe and 86% in France (Graph 11).

Very low dynamics: Only 11% of Spanish large companies launched new employee share plans in 2007/8 – compared with 36.6% in Europe and 53% in Belgium or 52% in Denmark (Graph 12). This positions Spain at the last place compared to the 15 first Member States of the European Union.

When they exist, employee share plans appear to be very recent compared to many other European countries. Large Spanish companies launched their first employee share plan only in 2002 on average, compared with 1995 in Ireland and 1998 in Europe (Graph 14).

Spain is extremely low when considering stock options: 23% of large Spanish companies have stock option plans – compared with 64.6% in Europe and 97% in Ireland (Graph 13). This again positions Spain at the last place compared to the 15 first Member States of the European Union. Spain is in a poor position regarding the proportion of employee owners amongst all employees, with 13% (and only 8% when Mondragon being excluded) compared to 28.2% in Europe and 46% in France (Graph 15).

Finally, large companies having "significant" employee ownership are in small number (and even much more when we except workers' cooperatives), with 47% in Spain compared with 53.9% in Europe and 75% in France (Graph 20).

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

<http://www.efesonline.org/Annual Economic Survey/2008/Spain - Employee Ownership File 2008.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 and employee ownership is growing and enlarging.

Considering the global percentage of capital held by employees in large companies, Finland still seems quite low with 1.90% compared to 2.63% in Europe and 4.52% in France (Graph 6).

Yet Finland is at the top for large companies having some employee share ownership; it is so for 100% of Finnish large companies, the same level as the 99% in UK and 100% in Ireland (Graph 10).

However, only 37% of large Finnish companies have "broad-based" employee share plans (all-employee plans) - compared to 51.9% in Europe and 86% in France (Graph 11).

This may well change. As a matter of fact the dynamics is high: 48% of large Finnish companies launched new employee share plans in 2007/8 – much more than the 36.6% in Europe and not far from the 53% in Belgium or 52% in Denmark (Graph 12).

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 1998 in Europe and 1995 in Ireland (Graph 14).

Finland looks also very high regarding stock options: 81% of Finnish large companies have stock option plans – which positions Finland as number 4 after the Netherlands (81%) and the 94% in the UK and 97% in Ireland (Graph 13).

Finally, the proportion of employee owners amongst all employees is increasing, not far from the average, with 25% in large Finnish companies compared to 28.2% in Europe and 46% in France (Graph 15).

Furthermore, many large Finnish companies have "significant" employee ownership: It is 58% in Finland compared to 53.9% in Europe (Graph 20).

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

<http://www.efesonline.org/Annual Economic Survey/2008/Finland - Employee Ownership File 2008.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 4.52% compared to 2.63% in Europe ([Graph 6](#)).

Interestingly 91% of large French companies have some employee share ownership – compared to 85.1% in Europe and 100% in Ireland or Finland ([Graph 10](#)). Surprisingly, France is not number 1 here, being surpassed by 5 other European countries.

France is clearly number 1 considering large companies having "broad-based" employee share plans (all-employee plans) – with 86% compared to 51.9% in Europe and 77% in UK ([Graph 11](#)).

The dynamics looks high, but France not being the best: 50% of large French companies launched new employee share plans in 2007/8 – which is higher than the European average of 36.6% but lower than the 53% in Belgium or 52% in Denmark, The Netherlands and the UK ([Graph 12](#)).

Neither was France number 1 for the average year of first employee share plans in large listed companies: 1996 in France, but 1995 in Ireland and UK ([Graph 14](#)).

Nor is France number 1 regarding stock options. 64% of French large companies have stock option plans – just the same as the European average of 64.6%, but 94% in UK and 97% in Ireland ([Graph 13](#)).

Finally, France is largely number 1 for the democratisation of employee ownership: 46% of all employees in large companies are employee owners, compared to 28.2% in Europe and 34% in the UK ([Graph 15](#)).

And France is also at the top for large companies having "significant" employee ownership, with 75% compared to 53.9% in Europe and 69% in the UK or 67% in Ireland ([Graph 20](#)).

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

<http://www.efesonline.org/Annual Economic Survey/2008/France - Employee Ownership File 2008.pdf>

GREECE (GR)

Compared to other European countries, employee ownership is underdeveloped in Greece, not far from the lowest democratisation ratio of employee ownership of all 15 first Member States of the European Union.

Considering the global percentage of capital held by employees, Greece is not bad, with 2.43% compared with 2.63% in Europe ([Graph 6](#)). However, this is essentially due to health concentration held by some top executives.

Only 57% of large Greek companies have some employee share ownership – compared to 85.1% in Europe and 100% in Ireland or Finland ([Graph 10](#)).

Only 13% of large Greek companies have "broad-based" employee share plans (all-employee plans) - compared to 51.9% in Europe and 86% in France ([Graph 11](#)).

Low dynamics: Only 23% of large Greek companies launched new employee share plans in 2007/8 – compared with 36.6% in Europe and 53% in Belgium or 52% in Denmark ([Graph 12](#)).

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 2003 compared with 1998 in Europe and 1995 in Ireland ([Graph 14](#)).

Greece looks very low even regarding stock options: 40% of large Greek companies have stock option plans – compared with 64.6% in Europe and 97% in Ireland ([Graph 13](#)).

Consequently, Greece is not far from the last position compared to the 15 first Member States of the European Union for the proportion of employee owners amongst all employees, with 15% compared to 28.2% in Europe and 46% in France ([Graph 15](#)).

The last position is also for Greece considering companies having "significant" employee ownership, with 31% compared to 53.9% in Europe and 75% in France ([Graph 20](#)).

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

<http://www.efesonline.org/Annual Economic Survey/2008/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/2008/New Member States - Employee Ownership File 2008.pdf>

IRELAND (IE)

Compared to most 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.

Considering the global percentage of capital held by employees, Ireland looks high with 3.13% compared with 2.63% in Europe but far from France (4.52%) – see [Graph 6](#). However top executives are represented here with 1.57%, 50% of all capital held by employees, a high proportion compared to many countries, and especially France.

100% of Irish large companies have some employee share ownership – giving number 1 to Ireland ([Graph 10](#)).

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 61% compared to 51.9%. However, this is far from the 77% in the UK and the 86% in France ([Graph 11](#)).

High dynamics. This is remarkable: Yet being number 1 on many points, dynamics in Ireland is high. 42% of Irish large companies launched new employee share plans in 2007/8 – compared with 36.6% in Europe ([Graph 12](#)).

Large Irish companies launched their first employee share plan in 1995 on average – a long time before most European countries ([Graph 14](#)).

Ireland is also very high (in fact number 1) regarding stock options. 97% of large Irish companies have stock option plans – compared with 64.6% for Europe ([Graph 13](#)).

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 24% compared to 28.2%, much lower than the 34% in UK and 46% in France ([Graph 15](#)).

Finally, Ireland is high for large companies having "significant" employee ownership, with 67% compared to 53.9% in Europe ([Graph 20](#)).

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

<http://www.efesonline.org/Annual Economic Survey/2008/Ireland - Employee Ownership File 2008.pdf>

ITALY (IT)

Compared to other European countries, employee ownership seems quite 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 2.81% compared to 2.63% in Europe ([Graph 6](#)). When large workers' cooperatives are excluded, Italy declines to 2.22%, lower than Europe. Large Italian workers' cooperatives appear here globally for 0.59% - quite comparable to Mondragon Corporacion Cooperativa in Spain which is for 0.68%. On the other hand, top executives hold 1.89% of the 2.22% - which means that non-executive employees hold no more than 0.33% in large Italian companies. This positions Italy in last position when compared to the 15 first Member States of the European Union, and at number 20 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 85.1% - but well far below the 100% in Ireland or Finland ([Graph 10](#)).

Also, only 25% of Italian large companies have "broad-based" employee share plans (all-employee plans) - compared to 51.9% in Europe and 86% in France ([Graph 11](#)).

Dynamics are also very low: 17% of large Italian companies launched new employee share plans in 2007/8 – compared with 36.6% in Europe and 53% in Belgium or 52% in Denmark ([Graph 12](#)).

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 1995 on average, and Europe in 1998 – it was only in 2002 in Italy ([Graph 14](#)).

Italy is also low regarding stock options: 52% of large Italian companies have stock option plans – compared with 64.6% in Europe and 97% in Ireland ([Graph 13](#)).

As a consequence, Italy is very low regarding the proportion of employee owners amongst all employees: It is 12% in Italy (even including workers' cooperatives !) compared to 28.2% in Europe and 46% in France ([Graph 15](#)). This is one of the lowest democratisation ratios in Europe.

Finally, 53% of all large Italian companies have "significant" employee ownership, compared to 53.9% in Europe and 75% in France ([Graph 20](#)). However, this is largely due to the large Italian workers' cooperatives; without them, Italy falls back to 43%.

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

<http://www.efesonline.org/Annual Economic Survey/2008/Italy - Employee Ownership File 2008.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/2008/New Member States - Employee Ownership File 2008.pdf>

LUXEMBURG (LU)

Large companies in our database are not in significant numbers in Luxemburg (at least considering Luxemburg 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:

<http://www.efesonline.org/Annual Economic Survey/2008/New Member States - Employee Ownership File 2008.pdf>

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/2008/New Member States - Employee Ownership File 2008.pdf>

NETHERLANDS (NL)

Compared to other European countries, employee ownership is still low in the Netherlands, but increasing.

Considering the percentage of capital held by employees in large companies, Netherlands is still low, with 1.78% compared to 2.63% in Europe and 4.52% in France ([Graph 6](#)).

Yet 92% of large companies in The Netherlands have some employee share ownership – which compares very well with the 85.1% in Europe and 100% in Ireland or Finland ([Graph 10](#)).

However, only 36% of large companies in The Netherlands have "broad-based" employee share plans (all-employee plans) - compared to 51.9% in Europe and 86% in France ([Graph 11](#)).

It is true that dynamics increased a lot: 52% of large companies in The Netherlands launched new employee share plans in 2007/8 – compared with 36.6% in Europe – and 53% in Belgium or 52% in Denmark and the UK ([Graph 12](#)).

The Netherlands launched their first employee share plans without a great deal of delay compared to other European countries. It was in 1998, not so long after Ireland, UK and France ([Graph 14](#)).

The Netherlands also appear high regarding stock options: 81% of large companies have stock option plans – compared with 64.6% in Europe and 97% in Ireland ([Graph 13](#)).

Finally, the proportion of employee owners amongst all employees in large companies is still low in The Netherlands with 18% compared to 28.2% in Europe and 46% in France ([Graph 15](#)).

On the other hand, large companies having "significant" employee ownership were increasing to 48% in The Netherlands compared to 53.9% in Europe and 75% in France ([Graph 20](#)).

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

<http://www.efesonline.org/Annual Economic Survey/2008/Netherlands - Employee Ownership File 2008.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 low with 1.55% in Norway compared to 2.63% in Europe and 4.52% in France ([Graph 6](#)).

However, 86% of large Norwegian companies have some employee share ownership, not far from the 85.1% in Europe – or even the 100% in Ireland or Finland ([Graph 10](#)).

On a positive note too: 49% of large Norwegian companies have "broad-based" employee share plans (all-employee plans), not far from the 51.9% in Europe – but 86% in France ([Graph 11](#)).

Good dynamics: 40% of large Norwegian companies launched new employee share plans in 2007/8 – compared with 36.6% in Europe (but 53% in Belgium or 52% in Denmark, The Netherlands and the UK) – see [Graph 12](#).

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 1995 on average – it was only in 2001 in Norway ([Graph 14](#)).

Norway appears also close to the European average regarding stock options: 63% of large Norwegian companies have stock option plans, compared with 64.6% in Europe – but 97% in Ireland ([Graph 13](#)).

As a consequence, Norway is still low for the proportion of employee owners amongst all employees, with 20% compared with 28.2% in Europe and 46% in France ([Graph 15](#)).

Finally, Norway is also increasing when considering companies with "significant" employee ownership: 48% in Norway compared to 53.9% in Europe (but 75% in France) – see [Graph 20](#).

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

<http://www.efesonline.org/Annual Economic Survey/2008/Norway - Employee Ownership File 2008.pdf>

POLAND (PL)

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

Considering the global percentage of capital held by employees, Poland seems satisfactory with 3.00% compared to 2.63% in Europe ([Graph 6](#)). However, this is mainly due to one single privatisation case; this case being excluded, Poland decreases to 1.94% (mainly held by some top executives).

Only 40% of large Polish companies have some employee share ownership – compared to 85.1% in Europe and 100% in Ireland or Finland ([Graph 10](#)).

Only 5% of large Polish companies have "broad-based" employee share plans (all-employee plans) - compared to 51.9% in Europe and 86% in France ([Graph 11](#)).

Low dynamics: (even being one of the best compared to other new Member States of the European Union): 21% of large Polish companies launched new employee share plans in 2007/8 – compared with 36.6% in Europe and 53% in Belgium or 52% in Denmark ([Graph 12](#)).

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 1995 on average – it was only in 2004 in Poland ([Graph 14](#)).

Poland is also low (but increasing) when it comes to stock options. 37% of large Polish companies have stock option plans – compared with 64.6% in Europe and 97% in Ireland ([Graph 13](#)).

Finally, the proportion of employee owners amongst all employees in large companies is very low ([Graph 15](#)), while companies having significant employee ownership are still in small number, with 27% compared to 53.9% in Europe and 75% in France ([Graph 20](#)).

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

<http://www.efesonline.org/Annual Economic Survey/2008/Poland - Employee Ownership File 2008.pdf>

PORTUGAL (PT)

Compared to other European countries, Portugal is close to the 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 0.94% in Portugal compared with 2.63% in Europe and 4.52% in France ([Graph 6](#)).

Yet Portugal is not so far from the European average of large companies with some employee share ownership – 75% in Portugal compared to 85.1% in Europe but 100% in Ireland or Finland ([Graph 10](#)).

However only 19% of Portuguese large companies have "broad-based" employee share plans (all-employee plans) - compared to 51.9% in Europe and 86% in France ([Graph 11](#)).

The dynamics also seems poor: Only 16% of Portuguese large companies launched new employee share plans in 2007/8 – compared with 36.6% in Europe and 53% in Belgium or 52% in Denmark, The Netherlands, the UK ([Graph 12](#)).

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 1995 on average – it was only in 2000 in for Portuguese companies ([Graph 14](#)).

Portugal is also low regarding stock options. 37% of Portuguese large companies have stock option plans – compared with 64.6% in Europe and 97% in Ireland ([Graph 13](#)).

As a consequence, employee owners are in very small number amongst all employees: It is 7% in Portugal compared to 28.2% in Europe and 46% in France ([Graph 15](#)).

Finally, Portugal is also low for large companies having "significant" employee ownership: It is 37% in Portugal compared with 53.9% in Europe and 75% in France ([Graph 20](#)).

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

<http://www.efesonline.org/Annual Economic Survey/2008/Portugal - Employee Ownership File 2008.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:

<http://www.efesonline.org/Annual Economic Survey/2008/New Member States - Employee Ownership File 2008.pdf>

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).

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

<http://www.efesonline.org/Annual Economic Survey/2008/New Member States - Employee Ownership File 2008.pdf>

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/2008/New Member States - Employee Ownership File 2008.pdf>

SWEDEN (SV)

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

Considering the global percentage of capital held by employees in large companies, Sweden is still low with 1.73% compared to 2.63% in Europe and 4.52% in France ([Graph 6](#)).

However, Sweden is very high considering large companies having some employee share ownership – with 95% in Sweden compared to 85.1% in Europe and 100% in Ireland or Finland ([Graph 10](#)).

And Sweden seems satisfactory for large companies having "broad-based" employee share plans (all-employee plans), with 46% in Sweden compared with 51.9% in Europe - but 86% in France ([Graph 11](#)).

Good dynamics: 47% of large Swedish companies launched new employee share plans in 2007/8, compared with 36.6% in Europe – not far from the 53% in Belgium or 52% in Denmark, The Netherlands and the UK ([Graph 12](#)).

When they exist, employee share plans appear to be quite recent compared to a number of other European countries. Large Irish companies launched their first employee share plan in 1995 on average – it was in 2000 in Sweden ([Graph 14](#)).

Sweden is high regarding stock options. 78% of large Swedish companies have stock option plans, compared with 64.6% in Europe – but 97% in Ireland ([Graph 13](#)).

As a consequence, the proportion of employee owners amongst all employees in large companies is increasing in Sweden, with 26% compared to 28.2% in Europe and 46% in France ([Graph 15](#)).

Finally, Sweden is still rather low regarding companies having "significant" employee ownership, with 44% in Sweden compared with 53.9% in Europe and 75% in France ([Graph 20](#)).

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

<http://www.efesonline.org/Annual Economic Survey/2008/Sweden - Employee Ownership File 2008.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 2.54% compared with 2.63% in Europe - but 4.52% in France ([Graph 6](#)).

UK is at the top just behind Ireland and Finland considering large companies having some employee share ownership – with 99% compared to 100% in Ireland, but only 91% in France ([Graph 10](#)).

France surpasses UK for large companies having "broad-based" employee share plans (all-employee plans) – It is 77% in UK compared to 86% in France, both countries being well above the European average of 51.9% (Graph 11).

Same high dynamics in UK and France. 52% of large British companies launched new employee share plans in 2007/8 – compared with 36.6% in Europe, 53% in Belgium, 52% in Denmark and The Netherlands, 50% in France (Graph 12). 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, not very different from Ireland and France (Graph 14).

UK and Ireland are at the top regarding stock options, which is not the case for France. 94% of Large British companies have stock option plans – compared with 97% in Ireland, much higher than the 64% in France (Graph 13).

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 46% in France – but still only 28.2% in Europe (Graph 15). The democratisation of employee ownership is clearly more effective in France than in UK.

Finally, UK is also some what lower than France for large companies having "significant" employee ownership: It is 69% in UK and 75% in France, compared with 53.9% in Europe (Graph 20).

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

<http://www.efesonline.org/Annual Economic Survey/2008/United Kingdom - Employee Ownership File 2008.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 significant 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, Romania is number 29 considering employee ownership in large companies, just before Latvia – 28th, Bulgaria – 26th, Lithuania – 25th, Estonia 24th, Czech Republic – 23th.

Considering the global percentage of capital held by employees, the aggregate of new Member States seems low at 1.40% compared with 2.63% in Europe. Furthermore, most new Member States are close to zero (Graph 6).

Same observation about large companies having some employee share ownership: It is 66% for the new Member States, not so bad, but most of them are much lower – compared with 85.1% in Europe and 100% in Ireland or Finland (Graph 10).

The observation is the same concerning large companies having "broad-based" employee share plans (all-employee plans) – see Graph 11, not bad for the new Member States as a whole but most of them being close to zero.

Still very poor dynamics. Only 9% of large companies in new Member States launched new employee share plans in 2007/8 – compared with 36.6% in Europe and 53% in Belgium or 52% in Denmark (Graph 12).

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 14](#)).

Stock options: Most new Member States are very low, with 15% of large companies having stock option plans – compared with 64.6% in Europe and 97% in Ireland ([Graph 13](#)). Malta and Cyprus are better positioned than others here.

The same comments apply to the proportion of employee owners amongst all employees, only 10% in the new Member States compared to 28.2% in Europe as a whole ([Graph 15](#)).

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 20](#)).

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

<http://www.efesonline.org/Annual Economic Survey/2008/New Member States - Employee Ownership File 2008.pdf>

5. METHODOLOGY

This survey was made possible thanks to the database which gathers 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 and 2008.

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 3.000 European companies.

For the 2008 Survey, we limit ourselves to a selection of 2.533 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.

This selection of 2.533 European groups includes:

- All listed groups whose market capitalisation was 200 million Euro and more in May 2006, 2007 or 2008. It means that the survey involves all the largest European groups, without any exception.
- Non-listed groups whose employees own 50% or more of the company, when employing 100 persons and more. We can assume that most of such 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 more accurate and more available for listed companies than for non-listed ones. Such non-listed groups are mostly workers' cooperatives.

In 2007/8, 2.291 listed companies belong to the survey, together with 242 non-listed companies. Altogether, they employed 32.4 million people in 2006/7, not far from 30% of all European employees.

Non-listed companies are mainly 185 workers' cooperatives (and quite similar companies like the Spanish "*sociedades laborales*"). Only four 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 page 53.

6. THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100 RANKINGS

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

EUROPE CAP 100: Companies are ranked by equity capitalisation held by employees, in million Euro. These 100 European largest companies are partly or totally employee-owned through an ESOP, Share Purchase Plan, or other Broad-Based Ownership Plan, or as a workers' co-operative. The ranking can be found on page 51.

EUROPE EMP 100: Companies are ranked by number of employees. These 100 European largest companies are 50% or more employee-owned through an ESOP, Share Purchase Plan, or other Broad-Based Ownership Plan, or as a workers' co-operative. The ranking appears on page 52.

The European Employee Ownership Top 100 – Year 2008

EUROPE CAP 100 – Top European companies by capitalisation held by employees

CAP 100 Ranking 2008	CAP 100 Ranking 2007	CAP 100 Ranking 2006	Company	EO held capitalisation millions €	Capitalisation million € May 2008	% employee owned	Country	Employees	L/NL (listed/non listed)	First Year	Branche
1	4	2	Total	5,523.2 €	132,142.2 €	4.18	FR	96,442	L	1,998	Integrated oil & gas
2	5	3	Novartis	5,037.7 €	89,679.8 €	5.62	CH	98,200	L	1,990	Pharmaceuticals manufactures
3	6	4	Mondragon Corporación Cooperativ	4,641.3 €	5,078.0 €	91.40	ES	103,731	NL	1,956	Miscellaneous
4	3	7	BNP Paribas	4,299.5 €	63,914.9 €	6.73	FR	162,687	L	1,997	Banks
5	9	24	Vinci	2,907.9 €	24,510.4 €	11.86	FR	158,628	L	1,993	Heavy construction
6	2	6	Société Générale	2,879.1 €	33,136.7 €	8.69	FR	134,798	L	1,987	Banks
7	8	9	Axa	2,833.9 €	49,098.6 €	5.77	FR	103,534	L	1,989	Life insurance
8	11	10	Bouygues	2,725.0 €	17,503.9 €	15.57	FR	137,500	L	1,968	Heavy construction
9	12	12	John Lewis Partnership	2,694.2 €	2,694.2 €	100.00	UK	68,200	NL	1,929	Department stores
10	14	5	Deutsche Bank	2,569.2 €	40,452.2 €	6.35	DE	78,291	L	1,974	Banks
11	1	1	UBS	2,560.6 €	41,494.2 €	6.17	CH	83,560	L	1,997	Banks
12	19	16	Suez	2,539.2 €	58,043.4 €	4.37	FR	86,513	L	1,994	Diversified utilities
13	7	64	Crédit Suisse Group	2,402.7 €	40,655.0 €	5.91	CH	48,100	L	1,996	Banks
14	15	18	EDF	2,337.4 €	123,069.4 €	1.90	FR	158,640	L	1,992	Electric utilities
15	10	8	Crédit Agricole	2,034.4 €	32,126.1 €	6.33	FR	86,866	L	2,001	Banks
16	20	23	TomTom	1,703.9 €	3,136.5 €	54.33	NL	1,337	L	2,003	Wireless communications services
17	18	26	France Telecom	1,698.7 €	53,544.2 €	3.17	FR	187,331	L	1,992	Diversified telecom operators
18	48	97	Daimler	1,620.1 €	54,460.9 €	2.97	DE	272,382	L	1,996	Cars manufacturers
19	21	31	Saint Gobain	1,462.2 €	19,751.1 €	7.40	FR	205,730	L	1,987	Building materials & equipment
20	13	29	Eiffage	1,423.2 €	5,452.2 €	26.10	FR	71,963	L	1,986	Heavy construction
21	16	15	Lloyds TSB	1,372.9 €	28,988.1 €	4.74	UK	69,553	L	1,984	Banks
22	22	32	Tesco	1,366.6 €	42,359.0 €	3.23	UK	444,127	L	1,981	Department stores
23	25	22	Svenska Handelsbanken	1,289.7 €	11,253.8 €	11.46	SV	10,768	L	1,973	Banks
24	24	21	Safran	1,288.7 €	6,076.1 €	20.88	FR	63,262	L	1,969	Telecom equipment
25	57	51	Nokia	1,262.3 €	86,544.1 €	1.46	FI	112,262	L	1,994	Telecom equipment
26	26	13	HSBC	1,255.1 €	132,771.3 €	0.95	UK	315,520	L	1,984	Banks
27	30	33	PKO Bank Polski	1,211.0 €	14,416.6 €	8.40	PL	32,000	L	2,004	Banks
28	23	27	Sanofi-Aventis	1,208.0 €	63,762.8 €	1.89	FR	99,495	L	1,990	Pharmaceuticals manufactures
29	27	19	Banco Bilbao Vizcaya	1,188.0 €	56,331.8 €	2.11	ES	111,913	L	1,999	Banks
30	42	61	Volkswagen	1,181.5 €	58,942.8 €	2.00	DE	329,305	L	1,986	Cars manufacturers
31	29	34	Siemens	1,153.9 €	57,428.0 €	2.01	DE	398,200	L	1,998	Electronics manufacturing & equip
32	28	30	Dexia	1,150.5 €	19,788.3 €	5.81	BE	35,202	L	1,995	Banks
33	52	1195	Arcelor Mittal	1,093.0 €	93,594.2 €	1.17	NL	311,466	L	1,998	Steel production
34	44	65	Voestalpine	997.9 €	8,939.0 €	11.16	AT	41,490	L	2,001	Steel production
35	56	1506	OMV	985.1 €	16,593.0 €	5.94	AT	33,665	L	2,000	Oil & gas exploration & production
36	33	39	Colruyt	945.5 €	5,478.8 €	17.26	BE	20,338	L	1,987	Grocery retailing
37	73	55	Royal Dutch Shell	925.8 €	165,490.1 €	0.56	UK	104,000	L	1,967	Integrated oil & gas
38	47	57	Anglo American	903.9 €	58,672.5 €	1.54	UK	116,000	L	1,990	Mineral extractors- other
39	45	37	Auchan	900.9 €	6,898.0 €	13.06	FR	186,443	NL	1,977	Department stores
40	34	43	Schneider Electric	872.7 €	18,803.8 €	4.64	FR	119,340	L	1,994	Electrical products
41	46	49	Gaz de France	848.8 €	42,011.3 €	2.02	FR	47,560	L	2,002	Gas utilities
42	37	20	GlaxoSmithKline	845.1 €	82,353.1 €	1.03	UK	103,401	L	1,991	Pharmaceuticals manufactures
43	111	115	Admiral	835.2 €	2,927.8 €	28.53	UK	2,364	L	2,000	Insurance brokers
44	54	14	Vodafone	828.8 €	119,263.7 €	0.69	UK	72,375	L	1,988	Diversified telecom operators
45	41	42	RWE	809.8 €	40,490.6 €	2.00	DE	63,439	L	2,001	Diversified utilities
46	31	35	Renault	784.7 €	19,461.2 €	4.03	FR	130,179	L	1,987	Cars manufacturers
47	49	17	BP	779.3 €	151,397.2 €	0.51	UK	97,600	L	1,990	Integrated oil & gas
48	409	449	Lindt	773.3 €	4,624.3 €	16.72	CH	7,793	L	1,999	Other food products
49	43	46	Essilor	737.7 €	8,256.8 €	8.94	FR	31,534	L	1,972	Other non-durables
50	32	45	Air France - KLM	720.2 €	5,980.4 €	12.04	FR	104,659	L	1,998	Airlines
51	51	77	Groupe Danone	716.8 €	28,495.5 €	2.52	FR	76,044	L	1,997	Dairy products
52	36	41	EFG International	689.0 €	3,388.3 €	20.33	CH	1,864	L	2,005	Banks
53	17	25	Barclays	680.4 €	34,497.8 €	1.97	UK	135,000	L	1,974	Investment banking & brokerage
54	61	93	Unipart	665.4 €	950.5 €	70.00	UK	8,800	NL	1,987	Cars parts manufacturers
55	86	318	Nestle	632.4 €	123,759.7 €	0.51	CH	276,000	L	2,001	Diversified foods
56	71	78	L'Oréal	597.1 €	47,763.7 €	1.25	FR	63,358	L	1,968	Personal care products
57	60	56	SAP	565.1 €	40,948.4 €	1.38	DE	44,023	L	2,000	Other software
58	128	79	Sampo	532.3 €	10,715.3 €	4.97	FI	6,846	L	1,998	Banks
59	55	118	Consorzio Veneto Cooperativo	519.6 €	715.6 €	72.60	IT	17,000	NL	1,954	Building, civil engineering
60	64	73	Allianz	513.3 €	58,204.4 €	0.88	DE	181,207	L	1,998	General insurance & other
61	77	222	Veolia Environnement	509.6 €	21,465.2 €	2.37	FR	319,502	L	2,000	Water utilities
62	63	188	Erste Bank der Oesterr. Sparkasse	498.7 €	15,492.0 €	3.22	AT	52,442	L	1,997	Banks
63	66	95	Lafarge	493.6 €	20,271.2 €	2.44	FR	69,319	L	1,961	Concrete & cement
64	176	215	BG Group	491.2 €	58,683.6 €	0.84	UK	5,098	L	2,000	Oil & gas exploration & production
65	62	85	Vivendi	482.4 €	30,891.7 €	1.56	FR	39,919	L	1,998	Diversified media
66	78	185	Philips Electronics	477.5 €	26,726.5 €	1.79	NL	123,801	L	1,991	Appliances & consumer electronics
67	87	157	Fortum	456.6 €	25,595.5 €	1.78	FI	8,303	L	1,999	Electric utilities
68	149	52	WPP Group	455.3 €	9,304.5 €	4.89	UK	90,182	L	1,993	Advertising
69	74	81	BASF	431.1 €	44,377.8 €	0.97	DE	95,175	L	1,999	Diversified chemicals
70	88	389	ING	430.6 €	57,682.6 €	0.75	NL	124,634	L	1,982	Banks, General insurance & other
71	59	594	Bayer	430.0 €	42,130.5 €	1.02	DE	106,200	L	2,000	Diversified chemicals
72	185	312	Syngenta	426.3 €	19,994.2 €	2.13	CH	21,700	L	1,994	Agricultural chemicals
73	38	28	HBOS	418.8 €	21,892.7 €	1.91	UK	74,087	L	1,985	Banks
74	98	91	Alcatel-Lucent	415.6 €	11,132.6 €	3.73	FR	76,410	L	1,996	Telecom equipment
75	186	327	InBev	413.5 €	31,136.8 €	1.33	BE	88,690	L	1,999	Beverages
76	187	83	Unilever plc	397.7 €	28,645.3 €	1.39	UK	87,500	L	1,985	Diversified foods
77	203	267	Unilever NV	393.6 €	37,261.0 €	1.06	NL	87,500	L	1,985	Diversified foods
78	69	2058	Bank of Cyprus	387.7 €	5,107.3 €	7.59	CY	6,909	L	2,000	Banks
79	68	53	Sacmi	387.0 €	533.0 €	72.60	IT	3,474	NL	1,919	Glass & clay
80	338	377	Alstom	386.5 €	21,995.1 €	1.78	FR	67,924	L	1,998	Machinery & equipment
81	93	176	Air Liquide	381.6 €	22,205.5 €	1.72	FR	40,300	L	1,986	Commodity chemicals
82	53	133	Kaupthing Bank	378.1 €	4,825.4 €	7.84	IS	3,334	L	2,000	Banks
83	35	59	British Telecom	372.6 €	24,791.6 €	1.50	UK	111,858	L	1,984	Diversified telecom operators
84	95	75	British American Tobacco	368.9 €	49,938.3 €	0.74	UK	97,696	L	1,998	Tobacco products
85	72	60	Carrefour	359.3 €	32,735.7 €	1.10	FR	490,402	L	1,995	Grocery retailing
86	89	254	Rolls-Royce	356.9 €	10,283.1 €	3.47	UK	39,500	L	1,995	Aerospace/defense - major diversified
87	91	76	Standard Chartered	355.1 €	32,381.5 €	1.10	UK	69,612	L	1,984	Banks
88	82	86	Diageo	348.3 €	38,800.0 €	0.90	UK	24,373	L	1,991	Beverages
89	97	166	Greenwich Leisure	342.5 €	342.5 €	100.00	UK	3,000	NL	1,993	Leisure & entertainment retailing
90	184	80	BCM Holding (Eircom)	339.9 €	971.0 €	35.00	IE	7,223	NL	1,999	Diversified telecom operators
91	891	985	Merck	339.7 €	531.6 €	63.90	SL	4,524	NL	1,990	Other industrial products
92	40	11	Royal Bank of Scotland	321.3 €	34,397.3 €	0.93	UK	136,600	L	1,980	Banks
93	84	90	PSA Peugeot Citroen	319.0 €	10,739.4 €	2.97	FR	207,800	L	1,995	Cars manufacturers
94	209	68	E.ON	317.8 €	90,866.5 €	0.35	DE	87,815	L	1,999	Diversified utilities
95	272	289	Rio Tinto	305.2 €	93,786.3 €	0.33	UK	51,677	L	1,987	Extractive industries & services
96	188	194	PA Consulting Group	303.7 €	303.7 €	100.00	UK	3,000	NL	nc	Business support
97	245	292	LVMH	291.8 €	37,651.7 €	0.78	FR	71,885	L	1,992	Luxury goods & watches
98	96	152	DnB NOR	287.6 €	13,081.3 €	2.20	NO	13,817	L	2,000	Banks
99	75	66	Arcadis	282.4 €	824.4 €	34.26	NL	13,391	L	1,987	Engineering & architectural services
100	194	171	Palmer & Harvey, Mc Lane	270.7 €	360.9 €	75.00	UK	3,821	NL	2,002	Miscellaneous wholesale

The European Employee Ownership Top 100 – Year 2008

EUROPE EMP 100 – Top European majority employee-owned companies, by number of employees

EMP 100 Ranking 2008	EMP 100 Ranking 2007	EMP 100 Ranking 2006	Company	Employees (number)	Country	Share Plan type	First Plan Year	Place	Branche
1	1	1	Mondragon Corporación Cooperativa	103.731	ES	Coop	1.956	Mondragon	Miscellaneous
2	2	2	John Lewis Partnership	68.200	UK	Trust	1.929	London	Department stores
3	3	3	Consorzio Cooperativa Costruzioni	20.000	IT	Coop	1.912	Bologna	Residential construction
4	4	4	Consorzio Veneto Cooperativo COVECO	17.000	IT	Coop	1.954	Venezia	Building, civil engineering
5	7	9	Mott MacDonald	11.572	UK	Trust	1.989	Croydon	Engineering and construction
6	9	10	Team Service	10.000	IT	Coop	1.986	Roma	Cleaning services
7	11	11	Arup Group	8.929	UK	Trust	1.968	London	Engineering and construction
8	8	7	Unipart	8.800	UK	MBO, Trust	1.987	Oxford	Cars parts manufacturers
9	12	16	La Cascina	6.330	IT	Coop	1.978	Roma	Restaurants & catering service
10	14	14	Cercostruzioni	5.500	IT	Coop	1.949	Bologna	Building, civil engineering
11	13	15	Cooperativa Muratori e Cementisti CMC	5.087	IT	Coop	1.901	Ravenna	Building, civil engineering
12	16	108	Scotec	4.642	FR	Plans	1.953	Paris	Business support services
13	-	-	Merkur	4.524	SL	MBO/EBO	1.990	Ljubljana	Other industrial products
14	18	17	Palmer & Harvey, Mc Lane	3.821	UK	MBO/EBO	2.002	Hove	Miscellaneous wholesale
15	22	24	Colser Servizi	3.700	IT	Coop	1.975	Parma	Security & alarm services
16	17	20	Sacmi	3.474	IT	Coop	1.919	Imola	Glass & clay
17	21	116	PA Consulting Group	3.000	UK	Plans	nc	London	Business support
18	19	18	Greenwich Leisure	3.000	UK	Coop	1.993	London	Leisure & entertainment retailing
19	23	27	CONAST	2.500	IT	Coop	1.993	Brescia	Security & alarm services
20	28	28	Cooperativa Ceramica d'Imola	2.000	IT	Coop	1.874	Imola	Glass & clay
21	24	126	Le Monde	1.600	FR	Plans	1.944	Paris	Publishing
22	26	132	Masped	1.500	HU	ESOP	1.994	Budapest	Air, freight & parcel services
23	25	26	L'Operosa	1.500	IT	Coop	1.951	Bologna	Cleaning services
24	29	34	Acome	1.450	FR	Coop	1.932	Paris	Building materials & equipment
25	31	137	Der Spiegel	1.296	DE	Trust	1.974	Hamburg	Publishing
26	33	29	CCPL	1.262	IT	Coop	1.904	Reggio Emilia	Building materials & equipment
27	32	82	Le Chèque Déjeuner	1.250	FR	Coop	1.964	Paris	Other banking & financial services
28	34	33	Unieco	1.237	IT	Coop	1.904	Reggio Emilia	Building, civil engineering
29	35	42	Gescop (Barco+GAT+Taxistop)	1.129	FR	Coop	1.970	Paris	Other transportation services
30	36	23	Le Relais	1.100	FR	Coop	1.984	Bruay	Waste management & recycling
31	37	32	Kovinoplastika	1.080	SL	Privatisation	1.994	Loz	Plastics & fibres
32	38	139	BOCM Pauls	1.010	UK	MBO/EBO	1.998	London	Agricultural
33	41	38	Coopsette	1.004	IT	Coop	1.977	Castelnovo	Building, civil engineering
34	40	35	Herend Manufactory	1.000	HU	ESOP	1.992	Herend	Glass and clay
35	47	36	L'Audacieuse	968	FR	Coop	1.957	Paris	Cleaning services
36	45	37	CPL Concordia	913	IT	Coop	1.899	Modena	Diversified utilities
37	42	41	Tullis Russell Group	900	UK	Trust	1.987	Markinch	Paper & paper products
38	43	40	Domel	900	SL	Privatisation	1.996	Zelesniki	Electrical products
39	44	25	Cefla	883	IT	Coop	1.932	Imola	Furnishings, floorings
40	-	-	Colegio Gredos San Diego	832	ES	Coop	1.985	Madrid	Education
41	-	-	Transports Urbans i Serveis Generals	820	ES	SAL	1.985	Barcelona	Transportation services
42	-	-	Global Salcai Utinsa	775	ES	SAL	2.000	Canaria	Transportation services
43	53	48	UTB	743	FR	Coop	1.905	Paris	Building materials & equipment
44	56	157	Scopelec	718	FR	Coop	1.973	Toulouse	Networking & communication devices
45	51	67	Cyrill Sweett	709	UK	Trust	1.998	London	Other construction & services
46	-	-	Vzor	670	SK	Coop	1.945	Zvolen	Clothing & Packaging
47	54	47	Unimerco	652	DA	Plans	1.977	Sunds	Machinery & equipment
48	48	44	Erdert	651	HU	ESOP	1.992	Budapest	Timber & forest products
49	49	268	Central Surrey Health	650	UK	Trust	2.006	Epsom	Medical services
50	50	43	Snezka Nachod	650	CZ	Coop	1.950	Nachod	Clothing & footwear
51	57	50	ANER	631	FR	Coop	1.938	Paris	Cleaning services
52	52	45	Scott Bader	625	UK	Trust	1.951	Wollaston	Plastics & fibres
53	55	46	Kovotvar Kutý	600	SK	Coop	1.953	Kutý	Metal fabrication
54	58	52	ITMA	500	ES	SAL	1.988	Llanera	Cleaning services
55	59	49	ITER	475	IT	Coop	1.989	Ravenna	Building, civil engineering
56	61	59	Coop Costruzioni	471	IT	Coop	1.934	Bologna	Building, civil engineering
57	67	63	Grup La Pau	465	ES	Coop	1.983	Barcelona	Other transportation services
58	63	53	Cooperativa di Costruzioni	460	IT	Coop	1.908	Modena	Building, civil engineering
59	60	57	Horacke kovodruzstvo Trebic	460	CZ	Coop	1.951	Trebic	Metal fabrication
60	62	58	Irisa	450	CZ	Coop	1.954	Vzetin	Furnishings, floorings
61	64	153	Puertas Artevi	446	ES	SAL	1.987	Toledo	Doors manufacturer
62	77	72	Scotnet	417	FR	Coop	1.981	Paris	Cleaning services
63	75	81	Steer Davies Gleave	400	UK	Trust	1.997	London	Other transportation services
64	78	84	Cisagest	400	IT	Coop	1.992	Ancona	Business support services
65	68	65	Obzor	390	CZ	Coop	1.965	Zlin	Electrical products
66	66	56	KPL	380	SL	Privatisation	1.997	Ljubljana	Real Estate Development
67	69	66	Otava	370	CZ	Coop	1.952	Pisek	House wares & garden
68	-	-	Abacus Cooperativa	368	ES	Coop	1.985	Barcelona	Books & educational products
69	70	156	Cormo	363	IT	Coop	1.890	Martino Rio	Doors manufacturer
70	71	51	Granat	360	CZ	Coop	1.953	Tumov	Luxury goods & watches
71	73	68	Swann-Morton	350	UK	Trust	1.964	Sheffield	Medical technology & supplies
72	-	-	Fomento de proteccion y seguridad	342	ES	SAL	1.997	Murcia	Security & alarm services
73	76	70	Consorzio Etruria	342	IT	Coop	1.921	Firenze	Building, civil engineering
74	74	69	ECF CER CA	336	FR	Coop	nc	La Creche	Other transportation services
75	80	75	3elle La Lavorazione del Legno	310	IT	Coop	1.908	Modena	Doors and windows manufacturer
76	72	73	Puertas Proma	307	ES	SAL	1.989	Villacanas	Doors manufacturer
77	-	-	Grupo Sorolla	305	ES	Coop	1.980	Valencia	Education
78	79	74	Puertas Visel	303	ES	SAL	1.988	Villacanas	Doors manufacturer
79	85	78	Mogürt	300	HU	ESOP	1.992	Budapest	Trading & components for vehicles
80	86	160	Rehab	300	HU	ESOP	nc	Budapest	Medical technology & supplies
81	83	76	Dipra	300	CZ	Coop	1.960	Praha	Cars parts manufacturers
82	84	77	Dipro	300	CZ	Coop	1.957	Prosec	Timber & forest products
83	81	159	Cooperativa Braccianti Riminese	300	IT	Coop	1.946	Rimini	Engineering and construction
84	-	54	Tarnowska Odzież	290	PL	Coop	nc	Tamow	Clothing & footwear
85	-	-	Electra Vitoria	290	ES	Coop	1.963	Vitoria	Machinery & equipment
86	92	87	Betsaide	285	ES	SAL	1.999	Elorrio	Steel production
87	-	-	Colegio Echeyde	281	ES	Coop	1.982	Tenerife	Education
88	-	-	Ayuda a domicilio de Murcia	280	ES	SAL	1.986	Murcia	Home care
89	65	61	Edil Atellana	265	IT	Coop	1.980	Casagiove	Building, civil engineering
90	88	83	Sorgeva	260	IT	Coop	1.991	Argenta	Agricultural
91	-	-	Martin Hoppmann	260	DE	Trust	1.974	Siegen	Auto dealers & parts retailing
92	89	100	Golder Associates UK Ltd	250	UK	Plans	1.960	London	Engineering and construction
93	90	85	Vyvoj Trest	250	CZ	Coop	1.931	Trest	Clothing & footwear
94	131	177	Maderas San Rafael	250	ES	SAL	1.986	Villacanas	Doors manufacturer
95	-	-	Rpk	250	ES	Coop	1.974	Vitoria	Metal fabrication
96	94	89	ICEL	250	IT	Coop	1.950	Lugo	Electrical products
97	98	163	Martin Currie	247	UK	Trust	2.003	Edinburgh	Investment banking & brokerage
98	93	55	Styl Plzen	245	CZ	Coop	1.993	Plzen	Clothing & footwear
99	161	219	LS Service	236	FR	Coop	nc	Villeurbanne	Diversified utilities
100	91	88	Le Courier Picard	231	FR	Coop	1.944	Amiens	Publishing

7. DATABASE

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

Table of data on employee ownership in large European companies			
Data	Description	Unit	Year
46	Share held by employees in ownership structure	%	2006/7
47	Capitalisation held by employees	Million Euro	2006/7
48	Capitalisation held by Executive Directors	Million Euro	2006/7
YEAR 2005/6			
49	Market capitalisation	Million Euro	May 15, 2006
50	Employees	Number	2005/6
51	Shares (allotted, called up and fully paid - own shares deducted)	Number	2005/6
52	Number of shares held by employees published by company?	Y/N	2005/6
53	Employee Stock Options?	Y/N	2005/6
54	Employee broad based share plans?	Y/N	2005/6
55	Employee (share) ownership in some extent?	Y/N	2005/6
56	Employee share plans?	Y/N	2005/6
57	Shares held by Executive Directors	Number	2005/6
58	Shares held by employees	Number	2005/6
59	Options exercised by Executive Directors	Number	2005/6
60	Options exercised by employees	Number	2005/6
61	Shares grants vested - Executive Directors	Number	2005/6
62	Shares grants vested - employees	Number	2005/6
63	Employee share purchases	Number	2005/6
64	Share held by employees in ownership structure	%	2005/6
65	Capitalisation held by employees	Million Euro	2005/6
66	Options exercised by Executive Directors	Number	Year by year
67	Options exercised by employees	Number	Year by year
68	Shares grants vested - Executive Directors	Number	Year by year
69	Shares grants vested - employees	Number	Year by year
70	Employee share purchases	Number	Year by year

TABLE OF DATA

Table of data on employee ownership in European countries			
Data	Description	Unit	Year
ALL GROUPS, YEAR 2007/8			
1	Groups numbers	Numbers	2007/8
2	Capitalisation: Variation in % from 2006/7 to 2007/8	% variation	2007/8
3	Capitalisation held by employees: Variation in % from 2006/7 to 2007/8	% variation	2007/8
4	Employees numbers: Variation in % from 2006/7 to 2007/8	% variation	2007/8
5	Average capitalisation held by employee: Variation in % from 2006/7 to 2007/8	% variation	2007/8
6	% Groups having launched new employee share plans in 2007/8	% all groups	2007/8
7	Capitalisation in May 2008	Million Euro	2008
8	% Groups having published employees' share in ownership structure in 2007/8	% all groups	2007/8
9	% Groups having stock options in 2007/8	% all groups	2007/8
10	% Groups having broad-based employee share plans in 2007/8	% all groups	2007/8
11	% Groups having employee ownership in 2007/8	% all groups	2007/8
12	% Groups having employee share plans in 2007/8	% all groups	2007/8
13	% Groups having EO>1% in ownership structure in 2007/8 ("significant" ownership)	% all groups	2007/8
14	% Groups having EO>6% in ownership structure in 2007/8 ("strategic ownership")	% all groups	2007/8
15	% Groups having EO>20% in ownership structure in 2007/8 ("determining" ownership)	% all groups	2007/8
16	% Groups having EO>50% in ownership structure in 2007/8 ("controlling" ownership)	% all groups	2007/8
17	Groups having published employees' share in ownership structure in 2007/8	Numbers (all groups)	2007/8
18	Groups having stock options in 2007/8	Numbers (all groups)	2007/8
19	Groups having broad-based employee share plans in 2007/8	Numbers (all groups)	2007/8
20	Groups having employee ownership in 2007/8	Numbers (all groups)	2007/8
21	Groups having employee share plans in 2007/8	Numbers (all groups)	2007/8
22	Groups having EO>1% in ownership structure in 2007/8 ("significant" ownership)	Numbers (all groups)	2007/8
23	Groups having EO>6% in ownership structure in 2007/8 ("strategic ownership")	Numbers (all groups)	2007/8
24	Groups having EO>20% in ownership structure in 2007/8 ("determining" ownership)	Numbers (all groups)	2007/8
25	Groups having EO>50% in ownership structure in 2007/8 ("controlling" ownership)	Numbers (all groups)	2007/8
26	Employees numbers in 2007/8	Numbers	2007/8
27	Employee owners numbers in 2007/8	Numbers	2007/8
28	Employee owners in % of employees 2006	%	2007/8
29	Democratization ratio of employee ownership	Numbers	2007/8
30	Health concentration ratio of employee ownership	Numbers	2007/8
31	Employees' share in ownership structure in 2007/8 (EO)	%	2007/8
32	Capitalisation held by employees in 2007/8	Million Euro	2007/8
33	Executive employees' share in ownership structure in 2007/8 (EXEC)	%	2007/8
34	Capitalisation held by Executive employees in 2007/8	Million Euro	2007/8
35	Executives share in capitalisation held by employees in 2007/8 (EXEC/EO)	%	2007/8
36	Capitalisation held by non-executive employees in 2007/8 (NonEXEC)	Million Euro	2007/8
37	Non-Executive employees' share in ownership structure in 2007/8 (NonEXEC)	%	2007/8
38	Date of first employee share plan	Year	2007/8
39	Groups having launched new employee share plans in 2007/8	Numbers (all groups)	2007/8
40	Date of first employee share plan (listed groups only)	Year	2007/8
41	Average capitalisation held by employee in 2007/8	Euro	2007/8
42	Average capitalisation held by each employee owner in 2007/8	Euro	2007/8
43	Average capitalisation held by each non-executive employee owner in 2007/8	Euro	2007/8
ALL GROUPS, YEAR 2006/7			
44	Capitalisation: Variation in % from 2005/6 to 2006/7	% variation	2006/7
45	Capitalisation held by employees: Variation in % from 2005/6 to 2006/7	% variation	2006/7
46	Employees numbers: Variation in % from 2005/6 to 2006/7	% variation	2006/7
47	Average capitalisation held by employee: Variation in % from 2005/6 to 2006/7	% variation	2006/7

Table of data on employee ownership in European countries			
Data	Description	Unit	Year
48	% Groups having launched new employee share plans in 2006/7	% all groups	2006/7
49	Capitalisation in May 2007	Million Euro	2006/7
50	% Groups having published employees' share in ownership structure in 2006/7	% all groups	2006/7
51	% Groups having stock options in 2006/7	% all groups	2006/7
52	% Groups having broad-based employee share plans in 2006/7	% all groups	2006/7
53	% Groups having employee ownership in 2006/7	% all groups	2006/7
54	% Groups having employee share plans in 2006/7	% all groups	2006/7
55	% Groups having EO>1% in ownership structure in 2006/7 ("significant" ownership)	% all groups	2006/7
56	% Groups having EO>6% in ownership structure in 2006/7 ("strategic ownership")	% all groups	2006/7
57	% Groups having EO>20% in ownership structure in 2006/7 ("determining" ownership)	% all groups	2006/7
58	% Groups having EO>50% in ownership structure in 2006/7 ("controlling" ownership)	% all groups	2006/7
59	Groups having published employees' share in ownership structure in 2006/7	Numbers (all groups)	2006/7
60	Groups having stock options in 2006/7	Numbers (all groups)	2006/7
61	Groups having broad-based employee share plans in 2006/7	Numbers (all groups)	2006/7
62	Groups having employee ownership in 2006/7	Numbers (all groups)	2006/7
63	Groups having employee share plans in 2006/7	Numbers (all groups)	2006/7
64	Groups having EO>1% in ownership structure in 2006/7 ("significant" ownership)	Numbers (all groups)	2006/7
65	Groups having EO>6% in ownership structure in 2006/7 ("strategic ownership")	Numbers (all groups)	2006/7
66	Groups having EO>20% in ownership structure in 2006/7 ("determining" ownership)	Numbers (all groups)	2006/7
67	Groups having EO>50% in ownership structure in 2006/7 ("controlling" ownership)	Numbers (all groups)	2006/7
68	Employees numbers in 2006/7	Numbers	2006/7
69	Employee owners numbers in 2006/7	Numbers	2006/7
70	Employee owners in % of employees 2006	%	2006/7
71	Democratization ratio of employee ownership	Numbers	2006/7
72	Health concentration ratio of employee ownership	Numbers	2006/7
73	Employees' share in ownership structure in 2006/7 (EO)	%	2006/7
74	Capitalisation held by employees in 2006/7	Million Euro	2006/7
75	Executive employees' share in ownership structure in 2006/7 (EXEC)	%	2006/7
76	Capitalisation held by Executive employees in 2006/7	Million Euro	2006/7
77	Executives share in capitalisation held by employees in 2006/7 (EXEC/EO)	%	2006/7
78	Capitalisation held by non-executive employees in 2006/7 (NonEXEC)	Million Euro	2006/7
79	Non-Executive employees' share in ownership structure in 2006/7 (NonEXEC)	%	2006/7
80	Groups having launched new employee share plans in 2006/7	Numbers (all groups)	2006/7
81	Average capitalisation held by employee in 2006/7	Euro	2006/7
82	Average capitalisation held by each employee owner in 2006/7	Euro	2006/7
83	Average capitalisation held by each non-executive employee owner in 2006/7	Euro	2006/7
ALL GROUPS, YEAR 2005/6			
84	Capitalisation in May 2006	Million Euro	2005/6
85	% Groups having published employees' share in ownership structure in 2005/6	% all groups	2005/6
86	% Groups having stock options in 2005/6	% all groups	2005/6
87	% Groups having broad-based employee share plans in 2005/6	% all groups	2005/6
88	% Groups having employee ownership in 2005/6	% all groups	2005/6
89	% Groups having employee share plans in 2005/6	% all groups	2005/6
90	% Groups having EO>1% in ownership structure in 2005/6 ("significant" ownership)	% all groups	2005/6
91	% Groups having EO>6% in ownership structure in 2005/6 ("strategic" ownership)	% all groups	2005/6
92	% Groups having EO>20% in ownership structure in 2005/6 ("determining" ownership)	% all groups	2005/6
93	% Groups having EO>50% in ownership structure in 2005/6 ("controlling" ownership)	% all groups	2005/6
94	Groups having published employees' share in ownership structure in 2005/6	Numbers (all groups)	2005/6
95	Groups having stock options in 2005/6	Numbers (all groups)	2005/6

Table of data on employee ownership in European countries			
Data	Description	Unit	Year
96	Groups having broad-based employee share plans in 2005/6	Numbers (all groups)	2005/6
97	Groups having employee ownership in 2005/6	Numbers (all groups)	2005/6
98	Groups having employee share plans in 2005/6	Numbers (all groups)	2005/6
99	Groups having EO>1% in ownership structure in 2005/6 ("significant" ownership)	Numbers (all groups)	2005/6
100	Groups having EO>6% in ownership structure in 2005/6 ("strategic" ownership)	Numbers (all groups)	2005/6
101	Groups having EO>20% in ownership structure in 2005/6 ("determining" ownership)	Numbers (all groups)	2005/6
102	Groups having EO>50% in ownership structure in 2005/6 ("controlling" ownership)	Numbers (all groups)	2005/6
103	Employees numbers in 2005/6	Numbers	2005/6
104	Employees' share in ownership structure in 2005/6 (EO)	%	2005/6
105	Capitalisation held by employees in 2005/6	Million Euro	2005/6
106	Average capitalisation held by each employee in 2005/6	Euro	2005/6
LISTED GROUPS ONLY, YEAR 2007/8			
107	Employee owners in listed groups having employee share plans in 2007/8	Numbers (listed groups)	2007/8
108	Employees in listed groups having employee share plans in 2007/8	Numbers (listed groups)	2007/8
109	Employee owners in % of all employees in listed groups having employee share plans in 2007/8	%	2007/8
110	Listed groups	Numbers	2007/8
111	Listed groups having published employees' share in ownership structure in 2007/8	Numbers (listed groups)	2007/8
112	Listed groups having stock options in 2007/8	Numbers (listed groups)	2007/8
113	Listed groups having broad-based employee share plans in 2007/8	Numbers (listed groups)	2007/8
114	Listed groups having employee ownership in 2007/8	Numbers (listed groups)	2007/8
115	Listed groups having employee share plans in 2007/8	Numbers (listed groups)	2007/8
116	Listed groups having EO>1% in ownership structure in 2007/8 ("significant" ownership)	Numbers (listed groups)	2007/8
117	Listed groups having EO>6% in ownership structure in 2007/8 ("strategic" ownership)	Numbers (listed groups)	2007/8
118	Listed groups having EO>20% in ownership structure in 2007/8 ("determining" ownership)	Numbers (listed groups)	2007/8
119	Listed groups having EO>50% in ownership structure in 2007/8 ("controlling" ownership)	Numbers (listed groups)	2007/8
120	% Listed groups having published employees' share in ownership structure in 2007/8	% listed groups	2007/8
121	% Listed groups having stock options in 2007/8	% listed groups	2007/8
122	% Listed groups having broad-based employee share plans in 2007/8	% listed groups	2007/8
123	% Listed groups having employee ownership in 2007/8	% listed groups	2007/8
124	% Listed groups having employee share plans in 2007/8	% listed groups	2007/8
125	% Listed groups having EO>1% in ownership structure in 2007/8 ("significant" ownership)	% listed groups	2007/8
126	% Listed groups having EO>6% in ownership structure in 2007/8 ("strategic" ownership)	% listed groups	2007/8
127	% Listed groups having EO>20% in ownership structure in 2007/8 ("determining" ownership)	% listed groups	2007/8
128	% Listed groups having EO>50% in ownership structure in 2007/8 ("controlling" ownership)	% listed groups	2007/8
LISTED GROUPS ONLY, YEAR 2006/7			
129	Employee owners in listed groups having employee share plans in 2006/7	Numbers (listed groups)	2006/7
130	Employees in listed groups having employee share plans in 2006/7	Numbers (listed groups)	2006/7
131	Employee owners in % of all employees in listed groups having employee share plans in 2006/7	%	2006/7
132	Listed groups having published employees' share in ownership structure in 2006/7	Numbers (listed groups)	2006/7
133	Listed groups having stock options in 2006/7	Numbers (listed groups)	2006/7
134	Listed groups having broad-based employee share plans in 2006/7	Numbers (listed groups)	2006/7
135	Listed groups having employee ownership in 2006/7	Numbers (listed groups)	2006/7
136	Listed groups having employee share plans in 2006/7	Numbers (listed groups)	2006/7
137	Listed groups having EO>1% in ownership structure in 2006/7 ("significant" ownership)	Numbers (listed groups)	2006/7
138	Listed groups having EO>6% in ownership structure in 2006/7 ("strategic" ownership)	Numbers (listed groups)	2006/7
139	Listed groups having EO>20% in ownership structure in 2006/7 ("determining" ownership)	Numbers (listed groups)	2006/7
140	Listed groups having EO>50% in ownership structure in 2006/7 ("controlling" ownership)	Numbers (listed groups)	2006/7
141	% Listed groups having published employees' share in ownership structure in 2006/7	% listed groups	2006/7
142	% Listed groups having stock options in 2006/7	% listed groups	2006/7

Table of data on employee ownership in European countries			
Data	Description	Unit	Year
143	% Listed groups having broad-based employee share plans in 2006/7	% listed groups	2006/7
144	% Listed groups having employee ownership in 2006/7	% listed groups	2006/7
145	% Listed groups having employee share plans in 2006/7	% listed groups	2006/7
146	% Listed groups having EO>1% in ownership structure in 2006/7 ("significant" ownership)	% listed groups	2006/7
147	% Listed groups having EO>6% in ownership structure in 2006/7 ("strategic" ownership)	% listed groups	2006/7
148	% Listed groups having EO>20% in ownership structure in 2006/7 ("determining" ownership)	% listed groups	2006/7
149	% Listed groups having EO>50% in ownership structure in 2006/7 ("controlling" ownership)	% listed groups	2006/7
LISTED GROUPS ONLY, YEAR 2005/6			
150	Listed groups having published employees' share in ownership structure in 2005/6	Numbers (listed groups)	2005/6
151	Listed groups having stock options in 2005/6	Numbers (listed groups)	2005/6
152	Listed groups having broad-based employee share plans in 2005/6	Numbers (listed groups)	2005/6
153	Listed groups having employee ownership in 2005/6	Numbers (listed groups)	2005/6
154	Listed groups having employee share plans in 2005/6	Numbers (listed groups)	2005/6
155	Listed groups having EO>1% in ownership structure in 2005/6 ("significant" ownership)	Numbers (listed groups)	2005/6
156	Listed groups having EO>6% in ownership structure in 2005/6 ("strategic" ownership)	Numbers (listed groups)	2005/6
157	Listed groups having EO>20% in ownership structure in 2005/6 ("determining" ownership)	Numbers (listed groups)	2005/6
158	Listed groups having EO>50% in ownership structure in 2005/6 ("controlling" ownership)	Numbers (listed groups)	2005/6
159	% Listed groups having published employees' share in ownership structure in 2005/6	% listed groups	2005/6
160	% Listed groups having stock options in 2005/6	% listed groups	2005/6
161	% Listed groups having broad-based employee share plans in 2005/6	% listed groups	2005/6
162	% Listed groups having employee ownership in 2005/6	% listed groups	2005/6
163	% Listed groups having employee share plans in 2005/6	% listed groups	2005/6
164	% Listed groups having EO>1% in ownership structure in 2005/6 ("significant" ownership)	% listed groups	2005/6
165	% Listed groups having EO>6% in ownership structure in 2005/6 ("strategic" ownership)	% listed groups	2005/6
166	% Listed groups having EO>20% in ownership structure in 2005/6 ("determining" ownership)	% listed groups	2005/6
167	% Listed groups having EO>50% in ownership structure in 2005/6 ("controlling" ownership)	% listed groups	2005/6
168	Non-listed groups	Numbers	2007/8

Data on employee ownership in European countries

(29 countries - 2.533 largest groups - 259.000 companies - 32.4 million employees)

Countries	1 Groups Numbers 2007/8	2 Capitalisation % variation 2006/7 to 2007/8	3 EO held cap % variation 2006/7 to 2007/8	4 Employees num % variation 2006/7 to 2007/8	5 Cap held by emp % variation 2006/7 to 2007/8	6 % Groups havin new share plans in 2007/8	7 Capitalisation millions € May 2008	8 % Groups havin %EO published 2007/8	9 % Groups havin Stock Options 2007/8	10 % Groups havin Broad based pla 2007/8
AT	45	-10,0	0,4	17,2	-14,3	17,8	131.914 €	17,78	40,00	40,00
BE	53	-16,5	-20,7	4,1	-23,8	52,8	198.900 €	13,21	79,25	30,19
BG	9	0,8	168,0	3,3	159,5	11,1	4.631 €	0,00	0,00	11,11
CH	149	-16,1	-7,5	5,3	-12,1	26,8	740.900 €	7,38	63,76	42,95
CY	6	-26,7	-37,7	38,0	ns	16,7	11.320 €	33,33	66,67	50,00
CZ	35	26,9	-3,7	-3,8	0,1	8,6	54.993 €	2,86	11,43	77,14
DA	79	-6,1	-21,5	6,7	-26,4	51,9	148.970 €	13,92	70,89	63,29
DE	224	-9,3	-11,4	1,2	-12,5	28,6	1.208.286 €	4,46	61,61	35,71
EE	7	-27,5	-87,3	9,1	ns	14,3	2.589 €	0,00	14,29	0,00
ES	151	-7,7	-7,1	11,0	-16,3	10,6	681.646 €	30,46	22,52	36,42
FI	62	-0,7	20,8	12,3	7,6	48,4	213.963 €	1,61	80,65	37,10
FR	337	-16,0	-18,1	6,1	-22,7	50,4	1.491.891 €	77,15	64,39	86,35
GR	75	-2,9	-17,5	11,5	-26,0	22,7	141.388 €	0,00	40,00	13,33
HU	21	-12,2	-17,8	6,9	-23,1	9,5	27.324 €	38,10	23,81	66,67
IE	36	-32,6	-33,2	7,2	-37,6	41,7	83.979 €	5,56	97,22	61,11
IT	202	-19,9	-29,0	8,7	-34,7	16,8	511.880 €	5,45	52,48	24,75
LT	9	15,2	-4,2	-1,4	-2,8	11,1	3.819 €	0,00	0,00	0,00
LU	12	1,1	10,7	1,2	ns	8,3	48.839 €	0,00	50,00	0,00
LV	3	-21,1	-46,2	-4,0	-44,0	0,0	1.027 €	0,00	0,00	33,33
MT	5	-13,2	-91,0	10,2	-91,8	20,0	2.945 €	0,00	40,00	40,00
NL	89	-7,1	-10,4	0,9	-11,1	51,7	454.732 €	11,24	80,90	35,96
NO	97	1,8	4,6	7,8	-3,0	40,2	228.813 €	5,15	62,89	49,48
PL	82	-9,7	-10,0	8,0	-16,6	20,7	113.733 €	2,44	36,59	4,88
PT	32	-11,1	-35,7	8,6	-40,8	15,6	81.294 €	3,13	37,50	18,75
RO	8	-15,3	-46,6	-8,0	-41,9	0,0	15.273 €	0,00	12,50	0,00
SK	7	13,4	0,0	0,2	0,0	0,0	3.239 €	0,00	0,00	42,86
SL	21	-2,3	69,9	7,4	58,1	9,5	12.738 €	23,81	9,52	57,14
SV	129	-16,6	-23,7	9,7	-30,4	47,3	333.129 €	3,88	77,52	45,74
UK	548	-22,7	-15,7	4,4	-19,3	51,6	2.178.595 €	6,20	93,98	77,19
29 COUNTRIES	2.533	-14,9	-15,2	5,3	-19,5	36,6	9.132.751 €	17,37	64,59	51,88
12 NMS - PL	131	-0,1	-10,6	3,4	-13,5	9,2	139.898 €	12,21	14,50	48,09

Data on employee ownership in European countries
(29 countries - 2.533 largest groups - 259.000 companies - 32.4 million employees)

Countries	11 % Groups having EOwnership 2007/8	12 % Groups having E Share Plans 2007/8	13 % Groups having %EO>1% 2007/8	14 % Groups having %EO>6% 2007/8	15 % Groups having %EO>20% 2007/8	16 % Groups having %EO>50% 2007/8	17 Groups having %EO published 2007/8	18 Groups having Stock Options 2007/8	19 Groups having Broad based pla 2007/8	20 Groups having EOwnership 2007/8
AT	62,22	62,22	44,44	24,44	13,33	6,67	8	18	18	28
BE	73,58	86,79	41,51	18,87	9,43	3,77	7	42	16	39
BG	22,22	11,11	0,00	0,00	0,00	0,00	0	0	1	2
CH	89,26	84,56	45,64	18,12	8,05	2,01	11	95	64	133
CY	66,67	66,67	83,33	50,00	33,33	0,00	2	4	3	4
CZ	80,00	91,43	77,14	74,29	74,29	74,29	1	4	27	28
DA	88,61	88,61	41,77	7,59	3,80	1,27	11	56	50	70
DE	75,00	72,77	36,61	16,96	10,27	4,46	10	138	80	168
EE	42,86	14,29	28,57	0,00	0,00	0,00	0	1	0	3
ES	81,46	58,28	47,02	40,40	36,42	31,13	46	34	55	123
FI	100,00	91,94	58,06	8,06	4,84	0,00	1	50	23	62
FR	91,39	96,14	75,07	45,70	37,69	29,08	260	217	291	308
GR	57,33	45,33	30,67	18,67	13,33	4,00	0	30	10	43
HU	85,71	85,71	61,90	47,62	42,86	42,86	8	5	14	18
IE	100,00	97,22	66,67	22,22	8,33	0,00	2	35	22	36
IT	81,19	72,77	52,97	37,62	32,67	27,23	11	106	50	164
LT	55,56	11,11	11,11	11,11	0,00	0,00	0	0	0	5
LU	50,00	58,33	25,00	25,00	16,67	8,33	0	6	0	6
LV	33,33	33,33	0,00	0,00	0,00	0,00	0	0	1	1
MT	60,00	60,00	0,00	0,00	0,00	0,00	0	2	2	3
NL	92,13	93,26	48,31	16,85	8,99	4,49	10	72	32	82
NO	85,57	78,35	48,45	18,56	7,22	1,03	5	61	48	83
PL	40,24	45,12	26,83	23,17	13,41	3,66	2	30	4	33
PT	75,00	40,63	37,50	12,50	3,13	0,00	1	12	6	24
RO	12,50	12,50	0,00	0,00	0,00	0,00	0	1	0	1
SK	42,86	42,86	42,86	42,86	42,86	42,86	0	0	3	3
SL	90,48	61,90	57,14	57,14	38,10	38,10	5	2	12	19
SV	94,57	86,82	44,19	13,18	5,43	1,55	5	100	59	122
UK	99,45	99,27	69,16	24,27	14,23	8,03	34	515	423	545
29 COUNTRIES	85,12	81,64	53,89	26,61	18,75	12,75	440	1.636	1.314	2.156
12 NMS - PL	66,41	59,54	48,09	41,98	36,64	35,11	16	19	63	87

Data on employee ownership in European countries
(29 countries - 2.533 largest groups - 259.000 companies - 32.4 million employees)

Countries	21 Groups having E Share Plans 2007/8	22 Groups having %EO>1% 2007/8	23 Groups having %EO>6% 2007/8	24 Groups having %EO>20% 2007/8	25 Groups having %EO>50% 2007/8	26 Employees numbers 2007/8	27 Employee owne numbers 2007/8	28 Employee owne in % of employe 2007/8	29 Democratization Ratio 2007/8	30 Health concentr Ratio 2007/8
AT	28	20	11	6	3	556.950	113.531	20,4	0,72	1,38
BE	46	22	10	5	2	609.497	122.121	20,0	0,71	1,41
BG	1	0	0	0	0	21.657	416	0,0	0,00	ns
CH	126	68	27	12	3	1.551.637	387.485	25,0	0,89	1,13
CY	4	5	3	2	0	31.949	9.649	30,2	1,07	0,93
CZ	32	27	26	26	26	86.076	10.069	11,7	0,42	2,41
DA	70	33	6	3	1	421.691	84.726	20,1	0,71	1,40
DE	163	82	38	23	10	5.176.088	1.048.504	20,3	0,72	1,39
EE	1	2	0	0	0	14.683	15	0,0	0,00	ns
ES	88	71	61	55	47	1.717.581	223.292	13,0	0,46	2,17
FI	57	36	5	3	0	602.736	147.933	24,5	0,87	1,15
FR	324	253	154	127	98	6.885.548	3.149.906	45,7	1,62	0,62
GR	34	23	14	10	3	340.539	50.594	14,9	0,53	1,90
HU	18	13	10	9	9	91.975	10.125	11,0	0,39	2,56
IE	35	24	8	3	0	312.839	75.266	24,1	0,85	1,17
IT	147	107	76	66	55	1.687.128	205.163	12,2	0,43	2,32
LT	1	1	1	0	0	16.638	26	0,0	0,00	ns
LU	7	3	3	2	1	74.920	408	0,5	0,02	51,76
LV	1	0	0	0	0	4.139	300	7,2	0,26	3,89
MT	3	0	0	0	0	6.364	810	12,7	0,45	2,21
NL	83	43	15	8	4	1.914.711	349.518	18,3	0,65	1,54
NO	76	47	18	7	1	433.791	84.855	19,6	0,69	1,44
PL	37	22	19	11	3	335.822	35.693	10,6	0,38	ns
PT	13	12	4	1	0	245.154	17.571	7,2	0,25	3,93
RO	1	0	0	0	0	56.563	10	0,0	0,00	ns
SK	3	3	3	3	3	12.080	1.112	9,2	0,33	ns
SL	13	12	12	8	8	74.189	9.295	12,5	0,44	2,25
SV	112	57	17	7	2	1.328.093	339.734	25,6	0,91	1,10
UK	544	379	133	78	44	7.757.161	2.641.396	34,1	1,21	0,83
29 COUNTRIES	2.068	1.365	674	475	323	32.368.199	9.119.523	28,2	1,00	1,00
12 NMS - PL	78	63	55	48	46	416.313	41.828	10,0	0,36	2,80

Data on employee ownership in European countries (29 countries - 2.533 largest groups - 259.000 companies - 32.4 million employees)

Countries	31 % capitalisation held by employee 2007/8	32 Capitalisation held millions € 2007/8	33 % capitalisation held by EXECcu 2007/8	34 Capitalisation held millions € 2007/8	35 % EXEC share in EOwnership 2007/8	36 Capitalisation held millions € 2007/8	37 % capitalisation held by NonEXE 2007/8	38 First E Share Pla (all groups) Year	39 Groups having new share plans in 2007/8	40 First E Share Pla (listed groups) Year
AT	3,32	4.386 €	1,06	1.396 €	31,83	2.990 €	2,27	2001,7	8	2.001,9
BE	2,18	4.328 €	0,58	1.154 €	26,68	3.173 €	1,60	1997,8	28	1.998,3
BG	0,16	7 €	0,14	6 €	84,85	1 €	0,02	2003,5	1	2.007,0
CH	3,26	24.179 €	1,02	7.564 €	31,28	16.615 €	2,24	1999,9	40	1.999,9
CY	5,19	588 €	1,13	128 €	21,76	460 €	4,06	2000,3	1	2.000,3
CZ	0,28	155 €	0,16	87 €	56,44	68 €	0,12	1961,3	3	2.001,8
DA	0,82	1.224 €	0,20	297 €	24,30	926 €	0,62	2001,2	41	2.001,6
DE	1,67	20.144 €	0,68	8.165 €	40,54	11.979 €	0,99	1999,1	64	1.999,4
EE	0,24	6 €	0,24	6 €	100,00	0 €	0,00	2007,0	1	2.007,0
ES	2,17	14.822 €	1,22	8.288 €	55,91	6.534 €	0,96	1992,5	16	2.002,7
FI	1,90	4.060 €	0,41	879 €	21,64	3.182 €	1,49	2000,6	30	2.000,6
FR	4,52	67.374 €	1,08	16.111 €	23,91	51.263 €	3,44	1989,5	170	1.995,8
GR	2,43	3.432 €	1,92	2.711 €	78,99	721 €	0,51	2003,1	17	2.003,1
HU	1,75	479 €	0,67	184 €	38,43	295 €	1,08	1996,4	2	1.998,8
IE	3,13	2.626 €	1,57	1.316 €	50,13	1.309 €	1,56	1995,3	15	1.995,2
IT	2,81	14.391 €	1,87	9.584 €	66,60	4.807 €	0,94	1988,0	34	2.002,3
LT	0,20	8 €	0,20	8 €	100,00	0 €	0,00	2007,0	1	2.007,0
LU	0,74	361 €	0,69	335 €	92,87	26 €	0,05	2002,7	1	2.002,7
LV	0,04	0 €	0,00	0 €	0,00	0 €	0,04	2002,0	0	2.002,0
MT	0,04	1 €	0,01	0 €	15,29	1 €	0,03	1998,7	1	1.998,7
NL	1,78	8.113 €	0,58	2.638 €	32,51	5.476 €	1,20	1998,1	46	1.998,2
NO	1,55	3.554 €	0,99	2.260 €	63,60	1.294 €	0,57	2001,1	39	2.001,1
PL	3,00	3.414 €	1,75	1.987 €	58,22	1.426 €	1,25	2004,7	17	2.004,7
PT	0,94	761 €	0,50	405 €	53,30	355 €	0,44	2000,6	5	2.000,6
RO	0,01	2 €	0,01	2 €	100,00	0 €	0,00	2006,0	0	2.006,0
SK	0,66	21 €	0,00	0 €	0,00	21 €	0,66	1949,7	0	ns
SL	5,44	694 €	0,10	13 €	1,82	681 €	5,35	1994,5	2	1.995,2
SV	1,73	5.758 €	0,77	2.566 €	44,55	3.193 €	0,96	2000,1	61	2.000,1
UK	2,54	55.301 €	1,23	26.801 €	48,46	28.500 €	1,31	1995,1	283	1.995,4
29 COUNTRIES	2,63	240.190 €	1,04	94.893 €	39,51	145.297 €	1,59	1995,2	927	1.998,4
12 NMS - PL	1,40	1.962 €	0,31	435 €	22,16	1.527 €	1,09	1980,6	12	2.000,1

Data on employee ownership in European countries
(29 countries - 2.533 largest groups - 259.000 companies - 32.4 million employees)

Countries	41 Capitalisation by employee in € 2007/8	42 Capitalisation by employee own 2007/8	43 Capitalisation h by employee ow 2007/8	44 Capitalisation % variation 2005/6 to 2006/7	45 EO held cap % variation 2005/6 to 2006/7	46 Employees num % variation 2005/6 to 2006/7	47 Cap held by emp % variation 2005/6 to 2006/7	48 % Groups havin new share plans in 2006/7	49 Capitalisation millions € May 2007	50 % Groups havin %EO published 2006/7
AT	7.874 €	38.630 €	26.333 €	75,5	74,8	22,1	43,1	22,2	146.532 €	22,22
BE	7.100 €	35.437 €	25.984 €	22,5	48,3	6,2	39,6	26,4	238.133 €	15,09
BG	343 €	ns	ns	44,3	35,9	-15,5	60,8	0,0	4.597 €	11,11
CH	15.583 €	62.400 €	42.879 €	12,6	22,4	9,9	11,4	19,5	883.211 €	6,71
CY	18.406 €	60.945 €	47.684 €	135,0	364,0	22,8	ns	16,7	15.445 €	16,67
CZ	1.801 €	15.395 €	6.706 €	16,3	-32,5	-5,0	-29,0	5,7	43.352 €	2,86
DA	2.902 €	14.446 €	10.935 €	25,7	34,2	19,2	12,6	38,0	158.694 €	15,19
DE	3.892 €	19.212 €	11.425 €	26,8	86,4	7,7	73,0	21,4	1.332.068 €	5,80
EE	424 €	ns	ns	41,3	632,0	47,0	ns	0,0	3.568 €	0,00
ES	8.630 €	66.381 €	29.264 €	25,6	63,0	10,1	48,0	11,3	738.549 €	31,13
FI	6.737 €	27.448 €	21.509 €	16,8	26,9	4,0	22,0	37,1	215.423 €	3,23
FR	9.785 €	21.389 €	16.274 €	24,6	33,3	5,5	26,4	32,9	1.776.317 €	79,23
GR	10.078 €	67.836 €	14.250 €	13,0	84,4	11,6	65,2	16,0	145.596 €	0,00
HU	5.213 €	47.356 €	29.156 €	9,8	12,9	18,6	-4,8	14,3	31.111 €	42,86
IE	8.393 €	34.885 €	17.396 €	23,8	46,8	12,8	30,2	33,3	124.605 €	5,56
IT	8.530 €	70.144 €	23.431 €	11,3	-7,6	6,2	-13,0	23,3	638.747 €	5,94
LT	458 €	ns	ns	11,6	-61,4	6,7	-63,8	0,0	3.314 €	0,00
LU	4.816 €	ns	63.130 €	13,7	115,7	7,4	ns	16,7	48.287 €	0,00
LV	90 €	1.237 €	1.237 €	12,2	-25,2	-6,5	-20,1	0,0	1.302 €	0,00
MT	172 €	1.348 €	1.142 €	11,8	-15,0	-2,5	-12,9	20,0	3.393 €	0,00
NL	4.237 €	23.213 €	15.667 €	25,7	48,5	4,2	42,6	30,3	489.736 €	14,61
NO	8.193 €	41.882 €	15.246 €	9,9	24,7	16,3	7,2	30,9	224.666 €	5,15
PL	10.166 €	95.646 €	39.965 €	32,8	74,2	4,6	66,6	17,1	125.883 €	1,22
PT	3.102 €	43.282 €	20.214 €	31,0	86,7	1,5	83,9	9,4	91.466 €	3,13
RO	38 €	ns	ns	18,1	15,6	-10,4	29,0	12,5	18.022 €	0,00
SK	1.761 €	19.127 €	0 €	7,5	0,0	-7,0	0,0	0,0	2.855 €	0,00
SL	9.348 €	74.614 €	73.253 €	64,3	71,3	7,9	58,8	0,0	13.035 €	23,81
SV	4.336 €	16.949 €	9.398 €	18,1	68,5	5,1	60,4	29,5	399.456 €	4,65
UK	7.129 €	20.936 €	10.790 €	18,1	40,2	3,6	35,4	40,3	2.817.644 €	6,39
29 COUNTRIES	7.421 €	26.338 €	15.933 €	20,9	37,4	6,3	29,2	27,5	10.735.008 €	18,20
12 NMS - PL	4.713 €	46.913 €	36.517 €	26,2	73,3	2,9	68,5	6,1	139.994 €	12,98

Data on employee ownership in European countries
(29 countries - 2.533 largest groups - 259.000 companies - 32.4 million employees)

Countries	51 % Groups having Stock Options 2006/7	52 % Groups having Broad based pla 2006/7	53 % Groups having EOwnership 2006/7	54 % Groups having E Share Plans 2006/7	55 % Groups havin %EO>1% 2006/7	56 % Groups havin %EO>6% 2006/7	57 % Groups havin %EO>20% 2006/7	58 % Groups havin %EO>50% 2006/7	59 Groups having %EO published 2006/7	60 Groups having Stock Options 2006/7
AT	37,78	35,56	62,22	57,78	44,44	22,22	13,33	6,67	10	17
BE	75,47	30,19	71,70	83,02	39,62	18,87	11,32	3,77	8	40
BG	0,00	0,00	11,11	0,00	0,00	0,00	0,00	0,00	1	0
CH	62,42	41,61	86,58	81,21	44,30	17,45	7,38	2,01	10	93
CY	50,00	50,00	66,67	66,67	66,67	33,33	16,67	0,00	1	3
CZ	8,57	77,14	80,00	88,57	77,14	74,29	74,29	74,29	1	3
DA	67,09	53,16	81,01	79,75	44,30	7,59	3,80	1,27	12	53
DE	60,71	33,04	71,88	71,43	39,73	16,96	9,82	4,91	13	136
EE	0,00	0,00	42,86	0,00	28,57	0,00	0,00	0,00	0	0
ES	21,19	35,76	80,13	56,95	44,37	39,07	35,10	30,46	47	32
FI	79,03	35,48	98,39	87,10	61,29	8,06	6,45	1,61	2	49
FR	64,09	85,46	90,21	95,25	73,29	46,29	37,98	29,08	267	216
GR	33,33	12,00	53,33	38,67	29,33	22,67	14,67	5,33	0	25
HU	23,81	66,67	85,71	80,95	61,90	47,62	42,86	42,86	9	5
IE	97,22	55,56	100,00	97,22	61,11	25,00	8,33	0,00	2	35
IT	50,99	23,76	80,20	69,80	52,48	39,60	34,16	28,71	12	103
LT	0,00	0,00	55,56	0,00	11,11	11,11	0,00	0,00	0	0
LU	41,67	0,00	41,67	41,67	25,00	25,00	16,67	8,33	0	5
LV	0,00	33,33	33,33	33,33	0,00	0,00	0,00	0,00	0	0
MT	40,00	40,00	60,00	60,00	20,00	0,00	0,00	0,00	0	2
NL	78,65	35,96	91,01	91,01	44,94	16,85	8,99	4,49	13	70
NO	57,73	45,36	81,44	75,26	46,39	19,59	7,22	3,09	5	56
PL	28,05	3,66	31,71	30,49	26,83	20,73	10,98	4,88	1	23
PT	37,50	18,75	75,00	37,50	37,50	15,63	3,13	0,00	1	12
RO	12,50	0,00	12,50	12,50	0,00	0,00	0,00	0,00	0	1
SK	0,00	42,86	42,86	42,86	42,86	42,86	42,86	42,86	0	0
SL	4,76	57,14	90,48	52,38	61,90	57,14	33,33	33,33	5	1
SV	72,87	42,64	93,02	80,62	45,74	14,73	4,65	2,33	6	94
UK	92,34	74,82	98,36	97,63	67,88	25,00	15,15	8,94	35	506
29 COUNTRIES	62,38	49,86	83,06	78,41	53,30	27,04	18,87	13,26	461	1.580
12 NMS - PL	11,45	47,33	65,65	54,20	48,85	41,22	35,11	34,35	17	15

Data on employee ownership in European countries
(29 countries - 2.533 largest groups - 259.000 companies - 32.4 million employees)

Countries	61 Groups having Broad based pla 2006/7	62 Groups having EOwnership 2006/7	63 Groups having E Share Plans 2006/7	64 Groups having %EO>1% 2006/7	65 Groups having %EO>6% 2006/7	66 Groups having %EO>20% 2006/7	67 Groups having %EO>50% 2006/7	68 Employees numbers 2006/7	69 Employee owne numbers 2006/7	70 Employee owne in % of employe 2006/7
AT	16	28	26	20	10	6	3	475.368	107.308	22,6
BE	16	38	44	21	10	6	2	585.626	120.403	20,6
BG	0	1	0	0	0	0	0	20.968	10	0,0
CH	62	129	121	66	26	11	3	1.473.802	346.916	23,5
CY	3	4	4	4	2	1	0	23.152	9.200	39,7
CZ	27	28	31	27	26	26	26	89.486	9.514	10,6
DA	42	64	63	35	6	3	1	395.268	62.465	15,8
DE	74	161	160	89	38	22	11	5.113.205	1.069.277	20,9
EE	0	3	0	2	0	0	0	13.457	25	0,0
ES	54	121	86	67	59	53	46	1.547.546	109.629	7,1
FI	22	61	54	38	5	4	1	536.644	145.931	27,2
FR	288	304	321	247	156	128	98	6.491.727	2.898.580	44,7
GR	9	40	29	22	17	11	4	305.354	46.205	15,1
HU	14	18	17	13	10	9	9	86.043	9.961	11,6
IE	20	36	35	22	9	3	0	291.822	70.303	24,1
IT	48	162	141	106	80	69	58	1.551.763	192.041	12,4
LT	0	5	0	1	1	0	0	16.870	17	0,0
LU	0	5	5	3	3	2	1	74.021	615	0,8
LV	1	1	1	0	0	0	0	4.310	400	9,3
MT	2	3	3	1	0	0	0	5.773	1.810	31,4
NL	32	81	81	40	15	8	4	1.898.484	371.216	19,6
NO	44	79	73	45	19	7	3	402.285	80.526	20,0
PL	3	26	25	22	17	9	4	311.037	35.100	11,3
PT	6	24	12	12	5	1	0	225.694	17.968	8,0
RO	0	1	1	0	0	0	0	61.503	10	0,0
SK	3	3	3	3	3	3	3	12.053	1.112	9,2
SL	12	19	11	13	12	7	7	69.065	9.962	14,4
SV	55	120	104	59	19	6	3	1.210.888	310.148	25,6
UK	410	539	535	372	137	83	49	7.433.010	2.490.582	33,5
29 COUNTRIES	1.263	2.104	1.986	1.350	685	478	336	30.726.224	8.517.238	27,7
12 NMS - PL	62	86	71	64	54	46	45	402.680	42.022	10,4

Data on employee ownership in European countries
(29 countries - 2.533 largest groups - 259.000 companies - 32.4 million employees)

Countries	71 Democratization Ratio 2006/7	72 Health concent Ratio 2006/7	73 % capitalisation held by employe 2006/7	74 Capitalisation he millions € 2006/7	75 % capitalisation held by EXECcu 2006/7	76 Capitalisation he millions € 2006/7	77 % EXEC share in EOwnership 2006/7	78 Capitalisation he millions € 2006/7	79 % capitalisation held by NonEXE 2006/7	80 Groups having new share plans in 2006/7
AT	0.81	1,23	2,98	4.367 €	1,18	1.730 €	39,63	2.636 €	1,80	10
BE	0.74	1,35	2,29	5.460 €	0,61	1.446 €	26,48	4.014 €	1,69	14
BG	0.00	ns	0,06	3 €	0,01	1 €	18,17	2 €	0,05	0
CH	0.85	1,18	2,96	26.132 €	0,82	7.237 €	27,69	18.895 €	2,14	29
CY	1.43	0,70	6,11	944 €	1,73	267 €	28,28	677 €	4,39	1
CZ	0.38	2,61	0,37	161 €	0,20	89 €	55,07	72 €	0,17	2
DA	0.57	1,75	0,98	1.559 €	0,25	401 €	25,73	1.158 €	0,73	30
DE	0.75	1,33	1,71	22.737 €	0,66	8.798 €	38,69	13.939 €	1,05	48
EE	0.00	ns	1,37	49 €	1,23	44 €	89,60	5 €	0,14	0
ES	0.26	3,91	2,16	15.960 €	1,29	9.507 €	59,57	6.453 €	0,87	17
FI	0.98	1,02	1,56	3.361 €	0,31	657 €	19,55	2.704 €	1,26	23
FR	1.61	0,62	4,63	82.225 €	1,12	19.955 €	24,27	62.270 €	3,51	111
GR	0.55	1,83	2,86	4.160 €	2,46	3.586 €	86,22	573 €	0,39	12
HU	0.42	2,39	1,87	583 €	0,93	289 €	49,60	294 €	0,94	3
IE	0.87	1,15	3,15	3.928 €	1,86	2.315 €	58,94	1.613 €	1,29	12
IT	0.45	2,24	3,17	20.266 €	2,35	15.030 €	74,16	5.236 €	0,82	47
LT	0.00	ns	0,24	8 €	0,24	8 €	100,00	0 €	0,00	0
LU	0.03	ns	0,68	326 €	0,61	296 €	90,72	30 €	0,06	2
LV	0.33	2,99	0,05	1 €	0,00	0 €	0,00	1 €	0,05	0
MT	1.13	0,88	0,36	12 €	0,03	1 €	7,69	11 €	0,33	1
NL	0.71	1,42	1,85	9.051 €	0,74	3.603 €	39,81	5.448 €	1,11	27
NO	0.72	1,38	1,51	3.398 €	0,84	1.898 €	55,86	1.500 €	0,67	30
PL	0.41	ns	3,01	3.793 €	1,89	2.376 €	62,64	1.417 €	1,13	14
PT	0.29	3,48	1,29	1.183 €	0,58	531 €	44,85	653 €	0,71	3
RO	0.00	ns	0,02	4 €	0,02	4 €	100,00	0 €	0,00	1
SK	0.33	ns	0,74	21 €	0,00	0 €	0,00	21 €	0,74	0
SL	0.52	1,92	3,13	408 €	0,46	60 €	14,71	348 €	2,67	0
SV	0.92	1,08	1,89	7.544 €	0,99	3.944 €	52,28	3.600 €	0,90	38
UK	1.21	0,83	2,33	65.627 €	1,08	30.411 €	46,34	35.216 €	1,25	221
29 COUNTRIES	1.00	1.00	2.64	283.272 €	1.07	114.485 €	40.42	168.787 €	1.57	696
12 NMS - PL	0.38	2.66	1.57	2.194 €	0.54	762 €	34.73	1.432 €	1.02	8

Data on employee ownership in European countries
(29 countries - 2.533 largest groups - 259.000 companies - 32.4 million employees)

Countries	81 Capitalisation by employee in € 2006/7	82 Capitalisation by employee owned 2006/7	83 Capitalisation held by employee owned 2006/7	84 Capitalisation in millions € May 2006	85 % Groups having %EO published 2005/6	86 % Groups having Stock Options 2005/6	87 % Groups having Broad based plans 2005/6	88 % Groups having EOwnership 2005/6	89 % Groups having E Share Plans 2005/6	90 % Groups having %EO>1% 2005/6
AT	9.186 €	40.692 €	24.566 €	83.504 €	22,22	35,56	28,89	55,56	51,11	33,33
BE	9.323 €	45.344 €	33.338 €	194.454 €	13,21	75,47	26,42	69,81	83,02	33,96
BG	132 €	ns	ns	3.186 €	11,11	0,00	0,00	11,11	0,00	0,00
CH	17.731 €	75.326 €	54.465 €	784.693 €	6,04	58,39	31,54	86,58	75,84	34,90
CY	40.791 €	102.654 €	73.624 €	6.572 €	33,33	50,00	50,00	50,00	66,67	50,00
CZ	1.799 €	16.916 €	7.600 €	37.287 €	2,86	8,57	77,14	77,14	88,57	77,14
DA	3.944 €	24.959 €	18.537 €	126.239 €	15,19	59,49	43,04	73,42	70,89	31,65
DE	4.447 €	21.264 €	13.036 €	1.050.695 €	5,80	54,46	29,91	68,75	65,63	30,80
EE	3.643 €	ns	ns	2.526 €	0,00	0,00	0,00	42,86	0,00	14,29
ES	10.313 €	145.579 €	58.859 €	587.939 €	6,62	19,21	33,11	74,83	50,99	41,72
FI	6.264 €	23.034 €	18.530 €	184.390 €	1,61	77,42	22,58	95,16	83,87	54,84
FR	12.666 €	28.367 €	21.483 €	1.425.344 €	53,71	62,91	77,45	83,09	92,88	69,73
GR	13.623 €	90.030 €	12.410 €	128.802 €	0,00	30,67	9,33	45,33	33,33	26,67
HU	6.775 €	58.523 €	29.497 €	28.333 €	47,62	19,05	57,14	85,71	80,95	57,14
IE	13.460 €	55.871 €	22.939 €	100.668 €	5,56	91,67	55,56	94,44	91,67	47,22
IT	13.060 €	105.530 €	27.266 €	573.754 €	1,49	46,04	22,77	78,22	64,85	50,99
LT	471 €	ns	ns	2.970 €	0,00	0,00	0,00	44,44	0,00	11,11
LU	4.405 €	ns	49.238 €	42.475 €	0,00	33,33	0,00	50,00	33,33	25,00
LV	160 €	1.725 €	1.725 €	1.161 €	0,00	0,00	0,00	33,33	33,33	0,00
MT	2.106 €	6.716 €	6.199 €	3.034 €	0,00	40,00	40,00	60,00	60,00	20,00
NL	4.767 €	24.382 €	14.675 €	389.614 €	12,36	75,28	33,71	86,52	84,27	35,96
NO	8.447 €	42.196 €	18.624 €	204.347 €	5,15	50,52	42,27	81,44	65,98	38,14
PL	12.196 €	108.076 €	40.380 €	94.821 €	2,44	19,51	3,66	23,17	21,95	19,51
PT	5.243 €	65.851 €	36.316 €	69.802 €	6,25	37,50	18,75	65,63	37,50	31,25
RO	65 €	ns	ns	15.260 €	0,00	0,00	0,00	12,50	0,00	0,00
SK	1.765 €	0 €	0 €	2.656 €	0,00	0,00	42,86	42,86	42,86	42,86
SL	5.911 €	40.981 €	34.954 €	7.936 €	23,81	4,76	57,14	85,71	52,38	57,14
SV	6.230 €	24.324 €	11.607 €	338.371 €	3,88	68,99	38,76	87,60	77,52	38,76
UK	8.829 €	26.350 €	14.140 €	2.386.488 €	6,20	88,69	72,45	96,17	93,61	62,23
29 COUNTRIES	9.219 €	33.259 €	19.817 €	8.877.320 €	12,87	58,67	45,76	79,16	73,83	47,37
12 NMS - PL	5.450 €	52.222 €	34.083 €	110.921 €	14,50	9,92	45,04	62,60	53,44	45,80

Data on employee ownership in European countries
(29 countries - 2.533 largest groups - 259.000 companies - 32.4 million employees)

Countries	91 % Groups having %EO>6% 2005/6	92 % Groups having %EO>20% 2005/6	93 % Groups having %EO>50% 2005/6	94 Groups having %EO published 2005/6	95 Groups having Stock Options 2005/6	96 Groups having Broad based pla 2005/6	97 Groups having EOwnership 2005/6	98 Groups having E Share Plans 2005/6	99 Groups having %EO>1% 2005/6	100 Groups having %EO>6% 2005/6
AT	22,22	13,33	6,67	10	16	13	25	23	15	10
BE	15,09	11,32	3,77	7	40	14	37	44	18	8
BG	0,00	0,00	0,00	1	0	0	1	0	0	0
CH	14,77	5,37	0,67	9	87	47	129	113	52	22
CY	33,33	16,67	0,00	2	3	3	3	4	3	2
CZ	77,14	74,29	74,29	1	3	27	27	31	27	27
DA	7,59	3,80	1,27	12	47	34	58	56	25	6
DE	12,05	6,25	2,68	13	122	67	154	147	69	27
EE	0,00	0,00	0,00	0	0	0	3	0	1	0
ES	36,42	32,45	29,80	10	29	50	113	77	63	55
FI	9,68	6,45	4,84	1	48	14	59	52	34	6
FR	42,73	33,83	25,52	181	212	261	280	313	235	144
GR	20,00	9,33	4,00	0	23	7	34	25	20	15
HU	47,62	47,62	42,86	10	4	12	18	17	12	10
IE	25,00	11,11	0,00	2	33	20	34	33	17	9
IT	40,59	34,16	27,72	3	93	46	158	131	103	82
LT	11,11	11,11	0,00	0	0	0	4	0	1	1
LU	25,00	16,67	8,33	0	4	0	6	4	3	3
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	17,98	7,87	4,49	11	67	30	77	75	32	16
NO	18,56	8,25	2,06	5	49	41	79	64	37	18
PL	14,63	7,32	4,88	2	16	3	19	18	16	12
PT	15,63	3,13	0,00	2	12	6	21	12	10	5
RO	0,00	0,00	0,00	0	0	0	1	0	0	0
SK	42,86	42,86	42,86	0	0	3	3	3	3	3
SL	57,14	38,10	33,33	5	1	12	18	11	12	12
SV	10,85	2,33	0,78	5	89	50	113	100	50	14
UK	25,00	14,60	8,03	34	486	397	527	513	341	137
29 COUNTRIES	25,42	17,37	12,12	326	1.486	1.159	2.005	1.870	1.200	644
12 NMS - PL	41,98	37,40	34,35	19	13	59	82	70	60	55

Data on employee ownership in European countries
(29 countries - 2.533 largest groups - 259.000 companies - 32.4 million employees)

Countries	101 Groups having %EO>20% 2005/6	102 Groups having %EO>50% 2005/6	103 Employees numbers 2005/6	104 % capitalisation held by employee 2005/6	105 EO held cap millions € 2005/6	106 Capitalisation held in € 2005/6	107 Employee own- ers numbers in listed groups 2007/8	108 Employees numbers in listed groups 2007/8	109 % EO owners/Employees in listed groups 2007/8	110 Listed groups of numbers 2007/8
AT	6	3	389.193	2,99	2.498 €	6.418 €	112.476	401.095	28,04	44
BE	6	2	551.217	1,89	3.681 €	6.678 €	121.981	599.199	20,36	52
BG	0	0	24.810	0,06	2 €	82 €	400	460	0,00	9
CH	8	1	1.341.461	2,72	21.354 €	15.919 €	387.398	1.506.196	25,72	149
CY	1	0	18.856	3,10	204 €	10.794 €	9.644	17.361	55,55	6
CZ	26	26	94.209	0,64	239 €	2.532 €	5.035	73.650	6,84	9
DA	3	1	331.664	0,92	1.162 €	3.503 €	84.176	382.038	22,03	78
DE	14	6	4.745.764	1,16	12.196 €	2.570 €	1.047.738	4.880.933	21,47	222
EE	0	0	9.152	0,27	7 €	732 €	5	486	0,00	7
ES	49	45	1.405.213	1,67	9.790 €	6.967 €	129.862	1.238.258	10,49	108
FI	4	3	516.074	1,44	2.649 €	5.132 €	147.908	584.096	25,32	62
FR	114	86	6.152.984	4,33	61.666 €	10.022 €	3.014.265	6.622.067	45,52	260
GR	7	3	273.537	1,75	2.256 €	8.249 €	25.129	222.289	11,30	75
HU	10	9	72.523	1,82	516 €	7.120 €	6.498	78.297	8,30	12
IE	4	0	258.772	2,66	2.676 €	10.342 €	69.482	305.354	22,75	35
IT	69	56	1.461.019	3,82	21.927 €	15.008 €	120.231	1.366.574	8,80	166
LT	1	0	15.808	0,69	21 €	1.301 €	0	1.455	0,00	9
LU	2	1	68.950	0,36	151 €	2.192 €	403	25.452	1,58	12
LV	0	0	4.608	0,08	1 €	200 €	300	1.100	27,27	3
MT	0	0	5.920	0,47	14 €	2.417 €	805	3.259	24,70	5
NL	7	4	1.822.768	1,56	6.095 €	3.344 €	348.988	1.862.207	18,74	87
NO	8	2	345.934	1,33	2.725 €	7.877 €	84.735	338.504	25,03	97
PL	6	4	297.404	2,30	2.177 €	7.321 €	35.383	158.479	22,33	81
PT	1	0	222.318	0,91	634 €	2.851 €	17.498	173.490	10,09	32
RO	0	0	68.628	0,02	3 €	51 €	0	6.173	ns	8
SK	3	3	12.960	0,81	21 €	1.652 €	0	0	0,00	4
SL	8	7	64.027	3,00	238 €	3.723 €	5.865	23.823	24,62	13
SV	3	1	1.152.272	1,32	4.476 €	3.884 €	339.669	1.286.132	26,41	129
UK	80	44	7.175.779	1,96	46.806 €	6.523 €	2.531.925	7.528.707	33,63	517
29 COUNTRIES	440	307	28.903.822	2,32	206.186 €	7.134 €	8.647.799	29.687.134	29,13	2291
12 NMS - PL	49	45	391.500	1,14	1.266 €	3.234 €	28.552	206.064	13,86	85

Data on employee ownership in European countries

(29 countries - 2.533 largest groups - 259.000 companies - 32.4 million employees)

Countries	111 Listed groups h %EO published 2007/8	112 Listed groups h Stock Options 2007/8	113 Listed groups h Broad based pla 2007/8	114 Listed groups h EOwnership 2007/8	115 Listed groups h E Share Plans 2007/8	116 Listed groups h %EO>1% 2007/8	117 Listed groups h %EO>6% 2007/8	118 Listed groups h %EO>20% 2007/8	119 Listed groups h %EO>50% 2007/8	120 Listed groups h %EO published 2007/8
AT	8	18	17	27	27	19	10	6	3	18,18
BE	6	42	15	38	45	21	9	4	1	11,54
BG	0	0	1	2	1	0	0	0	0	0,00
CH	11	95	64	133	126	68	27	12	3	7,38
CY	2	4	3	4	4	5	3	2	0	33,33
CZ	1	4	1	3	6	1	0	0	0	11,11
DA	10	56	49	69	69	32	5	2	0	12,82
DE	8	138	78	166	161	80	36	21	8	3,60
EE	0	1	0	3	1	2	0	0	0	0,00
ES	3	34	12	80	45	28	18	12	4	2,78
FI	1	50	23	62	57	36	5	3	0	1,61
FR	183	216	214	231	247	176	77	51	22	70,38
GR	0	30	10	43	34	23	14	10	3	0,00
HU	5	5	5	9	9	4	1	0	0	41,67
IE	1	34	21	35	34	23	7	2	0	2,86
IT	1	106	14	128	111	71	40	30	19	0,60
LT	0	0	0	5	1	1	1	0	0	0,00
LU	0	6	0	6	7	3	3	2	1	0,00
LV	0	0	1	1	1	0	0	0	0	0,00
MT	0	2	2	3	3	0	0	0	0	0,00
NL	9	72	30	80	81	41	13	6	2	10,34
NO	5	61	48	83	76	47	18	7	1	5,15
PL	2	30	3	33	36	21	18	10	2	2,47
PT	1	12	6	24	13	12	4	1	0	3,13
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	3	1	4	11	5	4	4	0	0	23,08
SV	5	100	59	122	112	57	17	7	2	3,88
UK	13	510	395	514	513	348	102	47	15	2,51
29 COUNTRIES	278	1628	1075	1916	1826	1123	432	235	86	12,13
12 NMS - PL	11	18	17	42	32	17	9	2	0	12,94

Data on employee ownership in European countries
(29 countries - 2.533 largest groups - 259.000 companies - 32.4 million employees)

Countries	121 % Listed groups Stock Options 2007/8	122 % Listed groups Broad based pla 2007/8	123 % Listed groups EOwnership 2007/8	124 % Listed groups E Share Plans 2007/8	125 % Listed groups %EO>1% 2007/8	126 % Listed groups %EO>6% 2007/8	127 % Listed groups %EO>20% 2007/8	128 % Listed groups %EO>50% 2007/8	129 Employee owne numbers in liste 2006/7	130 Employees numbers in liste 2006/7
AT	40,91	38,64	61,36	61,36	43,18	22,73	13,64	6,82	105.972	337.851
BE	80,77	28,85	73,08	86,54	40,38	17,31	7,69	1,92	120.263	576.514
BG	0,00	11,11	22,22	11,11	0,00	0,00	0,00	0,00	0	388
CH	63,76	42,95	89,26	84,56	45,64	18,12	8,05	2,01	346.841	1.431.077
CY	66,67	50,00	66,67	66,67	83,33	50,00	33,33	0,00	9.200	15.548
CZ	44,44	11,11	33,33	66,67	11,11	0,00	0,00	0,00	4.361	75.439
DA	71,79	62,82	88,46	88,46	41,03	6,41	2,56	0,00	61.850	355.137
DE	62,16	35,14	74,77	72,52	36,04	16,22	9,46	3,60	1.068.519	4.838.572
EE	14,29	0,00	42,86	14,29	28,57	0,00	0,00	0,00	5	427
ES	31,48	11,11	74,07	41,67	25,93	16,67	11,11	3,70	60.515	1.120.522
FI	80,65	37,10	100,00	91,94	58,06	8,06	4,84	0,00	145.906	520.198
FR	83,08	82,31	88,85	95,00	67,69	29,62	19,62	8,46	2.770.985	6.246.220
GR	40,00	13,33	57,33	45,33	30,67	18,67	13,33	4,00	18.709	192.645
HU	41,67	41,67	75,00	75,00	33,33	8,33	0,00	0,00	6.337	74.895
IE	97,14	60,00	100,00	97,14	65,71	20,00	5,71	0,00	64.048	283.735
IT	63,86	8,43	77,11	66,87	42,77	24,10	18,07	11,45	108.085	1.264.142
LT	0,00	0,00	55,56	11,11	11,11	11,11	0,00	0,00	0	1.641
LU	50,00	0,00	50,00	58,33	25,00	25,00	16,67	8,33	610	25.106
LV	0,00	33,33	33,33	33,33	0,00	0,00	0,00	0,00	400	1.061
MT	40,00	40,00	60,00	60,00	0,00	0,00	0,00	0,00	1.805	3.209
NL	82,76	34,48	91,95	93,10	47,13	14,94	6,90	2,30	370.686	1.843.897
NO	62,89	49,48	85,57	78,35	48,45	18,56	7,22	1,03	80.428	316.304
PL	37,04	3,70	40,74	44,44	25,93	22,22	12,35	2,47	34.798	144.226
PT	37,50	18,75	75,00	40,63	37,50	12,50	3,13	0,00	17.908	159.208
RO	12,50	0,00	12,50	12,50	0,00	0,00	0,00	0,00	0	6.225
SK	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0	0
SL	7,69	30,77	84,62	38,46	30,77	30,77	0,00	0,00	5.959	22.721
SV	77,52	45,74	94,57	86,82	44,19	13,18	5,43	1,55	310.088	1.172.997
UK	98,65	76,40	99,42	99,23	67,31	19,73	9,09	2,90	2.386.074	7.214.841
29 COUNTRIES	71,06	46,92	83,63	79,70	49,02	18,86	10,26	3,75	8.100.352	28.244.746
12 NMS - PL	21,18	20,00	49,41	37,65	20,00	10,59	2,35	0,00	28.067	201.554

Data on employee ownership in European countries

(29 countries - 2.533 largest groups - 259.000 companies - 32.4 million employees)

Countries	131 % EOwners/Emp in listed groups 2006/7	132 Listed groups h %EO published 2006/7	133 Listed groups h Stock Options 2006/7	134 Listed groups h Broad based pla 2006/7	135 Listed groups h EOwnership 2006/7	136 Listed groups h E Share Plans 2006/7	137 Listed groups h %EO>1% 2006/7	138 Listed groups h %EO>6% 2006/7	139 Listed groups h %EO>20% 2006/7	140 Listed groups h %EO>50% 2006/7
AT	31,37	10	17	15	27	25	19	9	5	3
BE	20,86	7	40	15	37	43	20	9	5	1
BG	0,00	1	0	0	1	0	0	0	0	0
CH	24,24	10	93	62	129	121	66	26	11	3
CY	59,17	1	3	3	4	4	4	2	1	0
CZ	5,78	1	3	1	3	5	1	0	0	0
DA	17,42	11	53	41	63	62	34	5	2	0
DE	22,08	11	136	72	159	158	87	36	20	9
EE	0,00	0	0	0	3	0	2	0	0	0
ES	5,40	4	32	11	78	43	24	16	10	3
FI	28,05	2	49	22	61	54	38	5	4	1
FR	44,36	190	215	211	227	244	170	79	52	22
GR	9,71	0	25	9	40	29	22	17	11	4
HU	8,46	6	5	5	9	8	4	1	0	0
IE	22,57	1	34	19	35	34	21	8	2	0
IT	8,55	2	103	12	126	105	70	44	33	22
LT	0,00	0	0	0	5	0	1	1	0	0
LU	2,43	0	5	0	5	5	3	3	2	1
LV	37,70	0	0	1	1	1	0	0	0	0
MT	56,25	0	2	2	3	3	1	0	0	0
NL	20,10	11	70	30	79	79	38	13	6	2
NO	25,43	5	56	44	79	73	45	19	7	3
PL	24,13	1	23	2	26	24	21	16	8	3
PT	11,25	1	12	6	24	12	12	5	1	0
RO	ns	0	1	0	1	1	0	0	0	0
SK	0,00	0	0	0	0	0	0	0	0	0
SL	26,23	3	0	4	11	3	5	4	0	0
SV	26,44	6	94	55	120	104	59	19	6	3
UK	33,07	14	501	382	508	504	341	106	52	20
29 COUNTRIES	28,68	298	1572	1024	1864	1744	1108	443	238	100
12 NMS - PL	13,93	12	14	16	41	25	18	8	1	0

Data on employee ownership in European countries
(29 countries - 2.533 largest groups - 259.000 companies - 32.4 million employees)

Countries	141 % EO published 2006/7	142 % Listed groups Stock Options 2006/7	143 % Listed groups Broad based pla 2006/7	144 % Listed groups EOwnership 2006/7	145 % Listed groups E Share Plans 2006/7	146 % Listed groups %EO>1% 2006/7	147 % Listed groups %EO>6% 2006/7	148 % Listed groups %EO>20% 2006/7	149 % Listed groups %EO>50% 2006/7	150 Listed groups h %EO published 2005/6
AT	22,73	38,64	34,09	61,36	56,82	43,18	20,45	11,36	6,82	9
BE	13,46	76,92	28,85	71,15	82,69	38,46	17,31	9,62	1,92	6
BG	11,11	0,00	0,00	11,11	0,00	0,00	0,00	0,00	0,00	1
CH	6,71	62,42	41,61	86,58	81,21	44,30	17,45	7,38	2,01	9
CY	16,67	50,00	50,00	66,67	66,67	66,67	33,33	16,67	0,00	2
CZ	11,11	33,33	11,11	33,33	55,56	11,11	0,00	0,00	0,00	1
DA	14,10	67,95	52,56	80,77	79,49	43,59	6,41	2,56	0,00	11
DE	4,95	61,26	32,43	71,62	71,17	39,19	16,22	9,01	4,05	12
EE	0,00	0,00	0,00	42,86	0,00	28,57	0,00	0,00	0,00	0
ES	3,70	29,63	10,19	72,22	39,81	22,22	14,81	9,26	2,78	5
FI	3,23	79,03	35,48	98,39	87,10	61,29	8,06	6,45	1,61	1
FR	73,08	82,69	81,15	87,31	93,85	65,38	30,38	20,00	8,46	177
GR	0,00	33,33	12,00	53,33	38,67	29,33	22,67	14,67	5,33	0
HU	50,00	41,67	41,67	75,00	66,67	33,33	8,33	0,00	0,00	6
IE	2,86	97,14	54,29	100,00	97,14	60,00	22,86	5,71	0,00	1
IT	1,20	62,05	7,23	75,90	63,25	42,17	26,51	19,88	13,25	2
LT	0,00	0,00	0,00	55,56	0,00	11,11	11,11	0,00	0,00	0
LU	0,00	41,67	0,00	41,67	41,67	25,00	25,00	16,67	8,33	0
LV	0,00	0,00	33,33	33,33	33,33	0,00	0,00	0,00	0,00	0
MT	0,00	40,00	40,00	60,00	60,00	20,00	0,00	0,00	0,00	0
NL	12,64	80,46	34,48	90,80	90,80	43,68	14,94	6,90	2,30	10
NO	5,15	57,73	45,36	81,44	75,26	46,39	19,59	7,22	3,09	5
PL	1,23	28,40	2,47	32,10	29,63	25,93	19,75	9,88	3,70	2
PT	3,13	37,50	18,75	75,00	37,50	37,50	15,63	3,13	0,00	2
RO	0,00	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	0,00	0
SL	23,08	0,00	30,77	84,62	23,08	38,46	30,77	0,00	0,00	3
SV	4,65	72,87	42,64	93,02	80,62	45,74	14,73	4,65	2,33	5
UK	2,71	96,91	73,89	98,26	97,49	65,96	20,50	10,06	3,87	17
29 COUNTRIES	13,01	68,62	44,70	81,36	76,12	48,36	19,34	10,39	4,36	287
12 NMS - PL	14,12	16,47	18,82	48,24	29,41	21,18	9,41	1,18	0,00	13

Data on employee ownership in European countries
(29 countries - 2.533 largest groups - 259.000 companies - 32.4 million employees)

Countries	151 Listed groups having Stock Options 2005/6	152 Listed groups having road based plans 2005/6	153 Listed groups having EOwnership 2005/6	154 Listed groups having E Share Plans 2005/6	155 Listed groups having %EO>1% 2005/6	156 Listed groups having %EO>6% 2005/6	157 Listed groups having %EO>20% 2005/6	158 Listed groups having %EO>50% 2005/6	159 Listed groups having %EO published 2005/6	160 Listed groups having Stock Options 2005/6
AT	16	12	24	22	14	9	5	3	20,45	36,36
BE	40	13	36	43	17	7	5	1	11,54	76,92
BG	0	0	1	0	0	0	0	0	11,11	0,00
CH	87	47	129	113	52	22	8	1	6,04	58,39
CY	3	3	3	4	3	2	1	0	33,33	50,00
CZ	3	1	2	5	1	1	0	0	11,11	33,33
DA	47	33	57	55	24	5	2	0	14,10	60,26
DE	122	65	152	145	67	25	12	4	5,41	54,95
EE	0	0	3	0	1	0	0	0	0,00	0,00
ES	29	7	70	34	20	12	6	2	4,63	26,85
FI	48	14	59	52	34	6	4	3	1,61	77,42
FR	211	185	211	238	159	68	39	11	68,08	81,15
GR	23	7	34	25	20	15	7	3	0,00	30,67
HU	4	4	9	8	3	1	1	0	50,00	33,33
IE	32	19	33	32	16	8	3	0	2,86	91,43
IT	93	10	123	95	68	47	34	21	1,20	56,02
LT	0	0	4	0	1	1	1	0	0,00	0,00
LU	4	0	6	4	3	3	2	1	0,00	33,33
LV	0	0	1	1	0	0	0	0	0,00	0,00
MT	2	2	3	3	1	1	0	0	0,00	40,00
NL	67	28	75	73	30	14	5	2	11,49	77,01
NO	49	41	79	64	37	18	8	2	5,15	50,52
PL	16	2	18	17	15	11	5	3	2,47	19,75
PT	12	6	21	12	10	5	1	0	6,25	37,50
RO	0	0	1	0	0	0	0	0	0,00	0,00
SK	0	0	0	0	0	0	0	0	0,00	0,00
SL	0	4	10	3	4	4	1	0	23,08	0,00
SV	89	50	113	100	50	14	3	1	3,88	68,99
UK	482	369	498	484	311	107	51	16	3,29	93,23
29 COUNTRIES	1479	922	1775	1632	961	405	204	74	12,53	64,56
12 NMS - PL	12	14	37	24	14	9	4	0	15,29	14,12

Data on employee ownership in European countries
(29 countries - 2.533 largest groups - 259.000 companies - 32.4 million employees)

Countries	161 listed groups have road based plan 2005/6	162 listed groups have EOwnership 2005/6	163 listed groups have E Share Plans 2005/6	164 listed groups have %EO>1% 2005/6	165 listed groups have %EO>6% 2005/6	166 listed groups have %EO>20% 2005/6	167 listed groups have %EO>50% 2005/6	168 Non-listed groups numbers 2007/8
AT	27,27	54,55	50,00	31,82	20,45	11,36	6,82	1
BE	25,00	69,23	82,69	32,69	13,46	9,62	1,92	1
BG	0,00	11,11	0,00	0,00	0,00	0,00	0,00	0
CH	31,54	86,58	75,84	34,90	14,77	5,37	0,67	0
CY	50,00	50,00	66,67	50,00	33,33	16,67	0,00	0
CZ	11,11	22,22	55,56	11,11	11,11	0,00	0,00	26
DA	42,31	73,08	70,51	30,77	6,41	2,56	0,00	1
DE	29,28	68,47	65,32	30,18	11,26	5,41	1,80	2
EE	0,00	42,86	0,00	14,29	0,00	0,00	0,00	0
ES	6,48	64,81	31,48	18,52	11,11	5,56	1,85	43
FI	22,58	95,16	83,87	54,84	9,68	6,45	4,84	0
FR	71,15	81,15	91,54	61,15	26,15	15,00	4,23	77
GR	9,33	45,33	33,33	26,67	20,00	9,33	4,00	0
HU	33,33	75,00	66,67	25,00	8,33	8,33	0,00	9
IE	54,29	94,29	91,43	45,71	22,86	8,57	0,00	1
IT	6,02	74,10	57,23	40,96	28,31	20,48	12,65	36
LT	0,00	44,44	0,00	11,11	11,11	11,11	0,00	0
LU	0,00	50,00	33,33	25,00	25,00	16,67	8,33	0
LV	0,00	33,33	33,33	0,00	0,00	0,00	0,00	0
MT	40,00	60,00	60,00	20,00	0,00	0,00	0,00	0
NL	32,18	86,21	83,91	34,48	16,09	5,75	2,30	2
NO	42,27	81,44	65,98	38,14	18,56	8,25	2,06	0
PL	2,47	22,22	20,99	18,52	13,58	6,17	3,70	1
PT	18,75	65,63	37,50	31,25	15,63	3,13	0,00	0
RO	0,00	12,50	0,00	0,00	0,00	0,00	0,00	0
SK	0,00	0,00	0,00	0,00	0,00	0,00	0,00	3
SL	30,77	76,92	23,08	30,77	30,77	7,69	0,00	8
SV	38,76	87,60	77,52	38,76	10,85	2,33	0,78	0
UK	71,37	96,32	93,62	60,15	20,70	9,86	3,09	31
29 COUNTRIES	40,24	77,48	71,24	41,95	17,68	8,90	3,23	242
12 NMS - PL	16,47	43,53	28,24	16,47	10,59	4,71	0,00	46

List of 2.533 large European groups in 2008

(L = Listed / NL = Non-listed)

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 Kapsch Trafficcom
 AT L KTM Power Sports
 AT L Lenzing
 AT L Mayr-Melnhof Karton
 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 Strabag
 AT L Telekom Austria
 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 Arseus
 BE L Atenor
 BE L Barco
 BE L Bekaert
 BE L Belgacom
 BE L CFE
 BE L CMB
 BE L Colruyt
 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 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 Hansen Transmissions
 BE L IBA
 BE L ICOS Vision
 BE L InBev
 BE L KBC
 BE L Kinopolis Group
 BE L Lotus Bakeries
 BE L Melexis
 BE L Mobistar
 BE L Omega Pharma
 BE L Option
 BE L Punch International
 BE L Recticel
 BE L Roularta
 BE L Sioen
 BE L Sipef
 BE L Solvay
 BE L Spadel
 BE L Telenet Group
 BE L Tessengerlo
 BE L Thrombogenics
 BE L UCB
 BE L Umicore
 BE L Van de Velde
 BE L VPK Packaging
 BE NL NSI IT Software & Services

BULGARIA

BG L BACB Bulgarian American Credit Bk
 BG L BTC Bulgaria Telecom
 BG L Bulstrad
 BG L CCB Central Cooperative Bank
 BG L Chimimport
 BG L Corporate Commercial Bank
 BG L First Investment Bank
 BG L Petrol AD
 BG L Zarneni Hrani Bulgaria

SWITZERLAND

CH L ABB
 CH L Actelion
 CH L Adecco
 CH L Advanced Digital Broadcast
 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 CA St.Gallen
 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 Geneve
 CH L BC Vaud
 CH L Belimo
 CH L Bell Holding

CH L Bellevue Group
 CH L Berner Kantonalbank
 CH L BKW FMB Energie
 CH L Bobst
 CH L Bucher
 CH L Burckhardt Compression
 CH L Charles Voegele
 CH L Ciba
 CH L CKW
 CH L Clariant
 CH L Coltene (ex-Medisize)
 CH L Compagnie Financière Tradition
 CH L Conzzeta Holding
 CH L Cosmo
 CH L CPH
 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-Ges. 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 Givaudan
 CH L Graubuender KB
 CH L Gurit
 CH L Helvetia Patria
 CH L Hiestand
 CH L Highlight Communications
 CH L Holcim
 CH L Huber and Suhner
 CH L Hypo Lenzburg
 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
 CH L Metall Zug
 CH L Meyer Burger
 CH L Micronas
 CH L Mobimo
 CH L Nationale Suisse
 CH L Nestle
 CH L Neue Aargauer Bank
 CH L Novartis
 CH L Oerlikon
 CH L Orell Fuessli

List of 2.533 large European groups in 2008

(L = Listed / NL = Non-listed)

CH L Panalpina
 CH L Paris RE
 CH L Petroplus
 CH L Phoenix Mecano
 CH L Precious Woods
 CH L Publigroupe
 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 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 Sika
 CH L Sonova (ex-Phonak)
 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 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 Winterthur Technologie
 CH L Ypsomed
 CH L Zehnder
 CH L Zueblin Immobilien
 CH L Zuger KB
 CH L Zurich Financial Services
 LI L VPB Vaduz

CYPRUS

CY L Bank of Cyprus
 CY L Cyprus Trading Corp
 CY L Hellenic Bank
 CY L IFR Capital
 CY L Louis Group
 CY L Marfin Popular Bank

CZECH REPUBLIC

CZ L CEZ
 CZ L JM Plynarenska
 CZ L Komerčni Banka
 CZ L New World Resources
 CZ L Prazska Energetika
 CZ L SM Plynarenska

CZ L Telefonica O2
 CZ L Unipetrol
 CZ L Zentiva
 CZ NL Cyklos
 CZ NL Dipra
 CZ NL Dipro
 CZ NL Drevotvar Znojmo
 CZ NL Drevozpracujici vyrobní družstvo
 CZ NL Drupol
 CZ NL Ekon
 CZ NL Elektro Becov
 CZ NL Elko
 CZ NL Granat
 CZ NL Horacke kovodruzstvo Trebic
 CZ NL Irlisa
 CZ NL JAS
 CZ NL Kovodruzstvo
 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 Plzenske Dilo
 CZ NL Snezka Nachod
 CZ NL Styl Plzen
 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 Atlantic Petroleum
 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 Norden
 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
 DA L Eik Banki
 DA L Fionia Bank
 DA L FLSmidth & Co
 DA L Flügger
 DA L Føroya Banki
 DA L Forstædernes Bank
 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 Jeudan
 DA L Jyske Bank
 DA L Københavns Lufthavne
 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 Parken
 DA L Per Aarsleff
 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 Sjælsø Gruppen
 DA L Solar
 DA L Søndagsavisen
 DA L Spar Nord Bank
 DA L Sparbank
 DA L Sparekassen Faaborg
 DA L Sparekassen Himmerland
 DA L Sparekassen Lolland
 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 Allgemaine Gold- Und Silber.
 DE L Allianz
 DE L Altana
 DE L Andraee-Noris Zahn
 DE L Arcandor
 DE L Audi
 DE L AWD Holding
 DE L Axel Springer
 DE L Baader Wertpapierhandelsbank
 DE L Balda
 DE L BASF
 DE L Bauer
 DE L Bayer
 DE L Bayer Schering
 DE L BayWa AG
 DE L Beate Uhse
 DE L Bechtle
 DE L Beiersdorf
 DE L Berlin-Hannoversche Hypo.
 DE L Bertrandt
 DE L Beru AG
 DE L Bijou Brigitte
 DE L Bilfinger Berger

List of 2.533 large European groups in 2008

(L = Listed / NL = Non-listed)

DE L Biotest	DE L Hannover Rueckversicherung	DE L Puma
DE L BKN BioKraftstoff	DE L Hawesko Holding	DE L Q-Cells
DE L BMW	DE L Heidelberg Cement	DE L Qimonda
DE L Boewe Systec	DE L Heidelberger Druckmaschinen	DE L QSC
DE L Carl Zeiss Meditec	DE L Henkel	DE L R. Stahl
DE L Celesio	DE L Hochtief	DE L Rational
DE L Centrotec Sustainable	DE L Homag Group	DE L Repower
DE L Centrotherm Photovoltaics	DE L Hornbach Holding Vz.	DE L Rheinmetall
DE L Comdirect Bank	DE L Hornbach-Baumarkt	DE L Rhoen-Klinikum
DE L Commerzbank	DE L HSBC Trinkaus und Burkhardt	DE L RWE
DE L CompuGROUP Hld.	DE L Hugo Boss	DE L Salzgitter
DE L Conergy	DE L HVB Bayerische Hypo-&Vereinsbk	DE L SAP
DE L Constantin Film	DE L Hymer	DE L Sartorius
DE L Continental	DE L Hypo Real Estate	DE L Schmack Biogas
DE L CropEnergies	DE L IDS Scheer	DE L Schwarz Pharma
DE L CTS Eventim	DE L IKB Deutsche Industriebank	DE L SGL Carbon
DE L Curanum	DE L Indus Holding	DE L Siemens
DE L D+S Europe	DE L Infineon	DE L Simona
DE L DAB Bank	DE L Interhyp	DE L Singulus Technologies
DE L Daimler	DE L Interseroh	DE L Sixt
DE L DBV Winterthur Holding	DE L IVG Immobilien	DE L Software AG
DE L Delticom	DE L Jenoptik	DE L Solar Millennium
DE L Demag Cranes	DE L Jerini	DE L SolarWorld
DE L Deutsche Bank	DE L Jungheinrich	DE L Solon
DE L Deutsche Boerse	DE L K + S	DE L STADA Arzneimittel
DE L Deutsche Hypothekenbank	DE L KAP-Beteiligungs	DE L STINAG Stuttgart Invest
DE L Deutsche Post	DE L Kizoo	DE L Stratec Biomedical Systems
DE L Deutsche Postbank	DE L Kloeckner & Co	DE L Suedzucker
DE L Deutsche Telekom	DE L Kloeckner-Werke	DE L Surteco
DE L Deutz	DE L Koenig & Bauer	DE L Symrise
DE L DIS AG	DE L Kontron	DE L Takkt
DE L Douglas Holding	DE L Krones	DE L Techem
DE L Draegerwerk	DE L KSB	DE L Telegate
DE L Drillisch	DE L KUKA	DE L Thielert
DE L Duerr	DE L KWS Saat	DE L ThyssenKrupp
DE L DVB Bank	DE L Landesbank Berlin	DE L Tognum
DE L Dyckerhoff	DE L Lanxess	DE L TUI
DE L E.ON	DE L Lechwerke	DE L United Internet
DE L Eisen- und Huettenwerke	DE L Leoni	DE L Utimaco Safeware
DE L Elexis	DE L LHS	DE L Varta
DE L ElringKlinger	DE L Linde	DE L VBH Holding
DE L Em.Sport (Em.TV)	DE L Loewe	DE L Verbio
DE L Energie Baden-Wuerttemberg	DE L Lufthansa	DE L Villeroy & Boch
DE L EnviTec Biogas	DE L Man	DE L Vivacon
DE L Epcos	DE L Mannheimer	DE L Volkswagen
DE L Ergo Versicherungsgruppe	DE L Manz Automation	DE L Vossloh
DE L ErSol Solar Energy	DE L Marseille Kliniken	DE L VTG
DE L Escada	DE L Medigene NA	DE L Wacker Chemie
DE L Eurohypo	DE L Medion	DE L Wacker Neuson
DE L Euwax Broker	DE L Merck KGaA	DE L WashTec
DE L Evotec	DE L Metro	DE L Wincor Nixdorf
DE L Fielmann	DE L MLP	DE L Wire Card
DE L Francotyp-Postalia	DE L Morphosys	DE L WMF
DE L Fraport	DE L MTU Aero Engines	DE L Wuestenrot & Wuerttembergische
DE L Freenet	DE L Munich Re	DE NL Der Spiegel
DE L Fresenius	DE L MVV Energie	DE NL Martin Hoppmann
DE L Fresenius Medical Care	DE L Nemetschek	
DE L Fuchs Petrolub	DE L Norddeutsche Affinerie	<u>ESTONIA</u>
DE L GEA Group	DE L Nordex	EE L Eesti Telekom
DE L Gelsenwasser	DE L Nuernberger Beteiligungs	EE L Harju Elekter
DE L GenRe	DE L OHB Technology	EE L Merko Ehitus
DE L Gerresheimer	DE L Oldenburgische Landesbank	EE L Norma
DE L Gerry Weber International	DE L Patrizia Immobilien	EE L Tallink Grupp
DE L GfK	DE L Pfeiffer Vacuum	EE L Tallinna Kaubamaja
DE L Gildemeister	DE L Pfeleiderer	EE L Tallinna Vesi
DE L GPC Biotech	DE L Phoenix Solar	<u>SPAIN</u>
DE L Grammer	DE L Porsche	ES L Abengoa
DE L Grenkeleasing	DE L Praktiker	ES L Abertis
DE L H&R Wasag	DE L Premiere	ES L Acciona
DE L Hamburger Hafen und Logistik	DE L ProSiebenSAT.1 Media	

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ES L Acerinox	ES L Pescanova	ES NL Puertas Artevi
ES L Adolfo Dominguez	ES L Prisa	ES NL Puertas Proma
ES L Aguas de Barcelona AGBAR	ES L Prosegur	ES NL Puertas Visel
ES L Amper	ES L Realia	ES NL Rpk
ES L Antena3TV	ES L Red Electrica	ES NL Textils Mora
ES L Avanzit	ES L Renta 4 Serv	ES NL Transports Urbans i Serveis Gen.
ES L Banco Bilbao Vizcaya	ES L Renta Corporacion	ES NL Trans-Vol
ES L Banco de Valencia	ES L Repsol YPF	ES NL Vitrinor
ES L Banco Guipuzcoano	ES L Sacyr Vallehermoso	
ES L Banco Pastor	ES L Service Point Solutions	FINLAND
ES L Banco Popular Espanol	ES L Sniace	FI L Ahlstrom
ES L Banco Sabadell	ES L Sogecable	FI L Alma Media
ES L Banco Santander Central Hispanico	ES L Sol Melia	FI L Amer Sports
ES L Banesto	ES L Solaria	FI L Atria Yhtymä
ES L Bankinter	ES L SOS Cuetara	FI L CapMan
ES L Baron de Ley	ES L Sotogrande	FI L Cargotec
ES L Befesa	ES L Tavex Algodonera	FI L Citycon
ES L Bolsas y Mercados Espanoles	ES L Tecnicas Reunidas	FI L Comptel
ES L Campofrio	ES L Tecnomcom	FI L Cramo
ES L Cementos Portland Valderrivas	ES L Telecinco	FI L Elcoteq
ES L Cepsa	ES L Telefonica	FI L Elektrobit Group
ES L Cia Vinicola del Norte de Espana	ES L Tubacex	FI L Elisa
ES L Cie Automotive	ES L Tubos Reunidos	FI L Finnair
ES L Cintra	ES L Tudor	FI L Finnlines
ES L Clinica Baviera	ES L Union Fenosa	FI L Fiskars
ES L Codere	ES L Unipapel	FI L Fortum
ES L Colonial (ex-Inmocaral)	ES L Uralita	FI L F-Secure
ES L Construc. y Auxiliar de Ferrocarriles	ES L Urbas	FI L Glaston
ES L Corporacion Dermoestetica	ES L Urbis	FI L HKScan
ES L Duro Felguera	ES L Vidrala	FI L Huhtamäki
ES L Ebro Puleva	ES L Viscofan	FI L Kemira
ES L Elecnor	ES L Vocento	FI L Kesko
ES L Enagas	ES L Vueling Airlines	FI L Kone
ES L ENCE	ES L Zardoya Otis	FI L Konecranes
ES L Endesa	ES L Zeltia	FI L Lassila & Tikanoja
ES L Ercros	ES NL Abacus Cooperativa	FI L Lemminkäinen
ES L Europac	ES NL Agintzari	FI L Metso
ES L Faes Farma	ES NL Ambulancias Gipuzkoa	FI L M-real
ES L FCC	ES NL Arrasate-G Taldea	FI L Neste Oil
ES L Fluidra	ES NL Ayuda a domicilio de Murcia	FI L Nokia
ES L Gamesa	ES NL Betsaide	FI L Nokian Renkaat
ES L Gas Natural	ES NL Coenca	FI L Olvi
ES L General de Alquiler de Maquinaria	ES NL Cofac	FI L Oriola-KD
ES L Grifols	ES NL Colegio Echeyde	FI L Orion
ES L Grupo ACS	ES NL Colegio Gredos San Diego	FI L Outokumpu
ES L Grupo Catalana de Occidente	ES NL Cremalleras Rubi	FI L Outotec
ES L Grupo Ferrovial	ES NL Ekin	FI L PKC Group
ES L Iberdrola	ES NL Electra Vitoria	FI L Pohjola Bank
ES L Iberdrola Renovables	ES NL Electrolumen	FI L Ponsse
ES L Iberia	ES NL Empaquetados y Repar. Saguntinas	FI L Pöyry
ES L Iberpapel	ES NL Florida	FI L Raisio Vaihto-osake
ES L Inditex	ES NL Fomento de proteccion y seguridad	FI L Ramirent
ES L Indra	ES NL Fundiciones Especiales Zafra	FI L Rapala VMC
ES L Itinere	ES NL Fundiciones San Vicente	FI L Rautaruukki
ES L Jazztel	ES NL Global Salcai Utinsa	FI L Ruukki Group
ES L La Seda	ES NL Goizper	FI L Sampo
ES L Laboratorios Almirall	ES NL Grup La Pau	FI L SanomaWSOY
ES L Laboratorios Rovi	ES NL Grupo Sorolla	FI L Sponda
ES L Logista	ES NL Helechos	FI L SRV Yhtiöt
ES L Mapfre	ES NL Industrias Laneko	FI L Stockmann
ES L Martinsa Fadesa	ES NL Itaca Construcciones	FI L Stora Enso
ES L Mecalex	ES NL ITMA	FI L Talvivaara Mining
ES L Metrovacesa	ES NL IZAR Herramientas de Amorebieta	FI L Technopolis
ES L Miquel y Costas & Miquel	ES NL KIBO Peluqueros	FI L Tekla
ES L Montebalito	ES NL La Mediterranea	FI L TietoEnator
ES L Natra	ES NL La Vola Comp.de Serveis Ambient.	FI L UPM-Kymmene
ES L Natraceutical	ES NL Lan-Mobel	FI L Uponor
ES L NH Hoteles	ES NL Larcovi	FI L Vacon
ES L Obrascon Huarte Lain	ES NL Maderas San Rafael	FI L Vaisala
ES L Parquesol	ES NL Mondragon Corporación Coop.	FI L Viking Line

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FI	L	Wärtsilä	FR	L	CNP Assurances	FR	L	Korian
FI	L	YIT	FR	L	Cofitem-Cofimur	FR	L	LaCie
FRANCE			FR	L	Colas	FR	L	Lafarge
FR	L	ABC Arbitrage	FR	L	Compagnie des Alpes	FR	L	Lagardère
FR	L	Accor	FR	L	Crédit Agricole	FR	L	Laurent-Perrier
FR	L	Adenclassifieds	FR	L	Damartex	FR	L	LDC
FR	L	Aéroports de Paris	FR	L	Dassault Aviation	FR	L	Lectra
FR	L	AES Chemunex	FR	L	Dassault Systèmes	FR	L	Legrand
FR	L	Affine	FR	L	Delachaux	FR	L	Les Nouveaux Constructeurs
FR	L	Afone	FR	L	Derichebourg	FR	L	Linedata Services
FR	L	Air France - KLM	FR	L	Devoteam	FR	L	Lisi
FR	L	Air Liquide	FR	L	EDF	FR	L	Locindus
FR	L	Alcatel-Lucent	FR	L	EDF Energies Nouvelles	FR	L	L'Oréal
FR	L	Ales Groupe	FR	L	Eiffage	FR	L	LVL Medical Groupe
FR	L	Alstom	FR	L	Electricité de Strasbourg	FR	L	LVMH
FR	L	Altarea	FR	L	Entrepose Contracting	FR	L	M6-Metropole TV
FR	L	Alten	FR	L	Eramet	FR	L	Maisons France Confort
FR	L	Altran	FR	L	Essilor	FR	L	Manitou BF
FR	L	ANF	FR	L	Etam Developpement	FR	L	Manutan
FR	L	April Group	FR	L	Euler Hermes	FR	L	Maurel et Prom
FR	L	Archos	FR	L	Euro Disney SCA	FR	L	Meetic
FR	L	Areva	FR	L	Eurofins	FR	L	Mercialys
FR	L	Arkema	FR	L	Eurotunnel	FR	L	Metabolic Explorer
FR	L	Assystem	FR	L	Eutelsat	FR	L	Michelin
FR	L	Atos Origin	FR	L	Exel Industries	FR	L	Montupet
FR	L	Audika	FR	L	Faiveley	FR	L	MR Bricolage
FR	L	Aufeminin.com	FR	L	Faurecia	FR	L	Natixis
FR	L	Aurea	FR	L	FDL	FR	L	Neopost
FR	L	Autoroutes PRR	FR	L	Fimalac	FR	L	Neuf Cegetel
FR	L	Avenir Telecom	FR	L	Fleury Michon	FR	L	Nexans
FR	L	Aviation Latécoère	FR	L	Foncière Euris	FR	L	Nexity
FR	L	Axa	FR	L	France Telecom	FR	L	NextRadioTV
FR	L	Bains Mer Monaco	FR	L	Fromageries Bel	FR	L	Nicox
FR	L	Banque de la Reunion	FR	L	GameLoft	FR	L	Norbert Dentressangle
FR	L	Banque Paribas	FR	L	Gaumont	FR	L	NRJ Group
FR	L	Banque Paribas	FR	L	Gaz de France	FR	L	Oberthur Card Systems
FR	L	Belvédère	FR	L	Generale de Sante	FR	L	Olympique Lyonnais
FR	L	Beneteau	FR	L	Geodis	FR	L	Orpea
FR	L	Bic	FR	L	GFI Informatique	FR	L	Outremer Telecom
FR	L	bioMerieux	FR	L	GIFI	FR	L	Pages Jaunes
FR	L	BNP Paribas	FR	L	GL Events	FR	L	Parrot Promesses
FR	L	Boiron	FR	L	GL Trade	FR	L	Pernod Ricard
FR	L	Boizel Chanoine	FR	L	Groupe CRIT	FR	L	Pierre Vacances
FR	L	Bolloré	FR	L	Groupe Danone	FR	L	Pinault Printemps
FR	L	Bonduelle	FR	L	Groupe Flo	FR	L	Pinguely Haulotte
FR	L	Bongrain	FR	L	Groupe Gascogne	FR	L	Plastic Omnium
FR	L	Bourbon	FR	L	Groupe Go Sport	FR	L	Poweo
FR	L	Boursorama	FR	L	Groupe Partouche	FR	L	Provimi
FR	L	Bouygues	FR	L	Groupe Steria	FR	L	PSA Peugeot Citroen
FR	L	Bricorama	FR	L	Groupe Vial	FR	L	Publicis Groupe
FR	L	Bull	FR	L	Guerbet	FR	L	Radiall
FR	L	Burelle	FR	L	Havas	FR	L	Rallye
FR	L	Business & Decision	FR	L	Hermes International	FR	L	Recylex
FR	L	Camaieu	FR	L	Hi-Media	FR	L	Remy Cointreau
FR	L	Canal+	FR	L	Hyparlo	FR	L	Renault
FR	L	Cap Gemini	FR	L	Icade	FR	L	Rexel
FR	L	Carbone Lorraine	FR	L	Iliad	FR	L	Rhodia
FR	L	Carrefour	FR	L	Ilog	FR	L	Robertet
FR	L	Casino	FR	L	Imerys	FR	L	Rodriguez Group
FR	L	Cegedim	FR	L	IMS	FR	L	Rubis
FR	L	Cegid	FR	L	Infogrames Entertainment	FR	L	Safran
FR	L	CFCAL	FR	L	Ingenico	FR	L	Saft Groupe
FR	L	CGG Veritas	FR	L	Inter Parfums	FR	L	Saga
FR	L	Chargeurs	FR	L	Internationale Plantations d'Heveas	FR	L	Saint Gobain
FR	L	Christian Dior	FR	L	IPO	FR	L	Samse
FR	L	CIC - Crédit Industriel et Commercial	FR	L	Ipsen	FR	L	Sanofi-Aventis
FR	L	Ciments Français	FR	L	Ipsos	FR	L	Sartorius Stedim Biosystems
FR	L	Clarins	FR	L	Jacquet Metals	FR	L	Schneider Electric
FR	L	Club Mediterranee	FR	L	JCDecaux	FR	L	SCOR
FR	L	CNIM Construction	FR	L	Kaufman & Broad	FR	L	SEB

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FR L	Seche Environnement	FR NL	CEFF	GR L	Athens Water Supply & Sewerage
FR L	Sechilienne-Sidec	FR NL	CEMA	GR L	Attica Holdings
FR L	SeLoger.com	FR NL	Cie Jo Bithume	GR L	Autohellas
FR L	Sequana	FR NL	CITEL	GR L	Babis Vovos
FR L	SIIC de Paris	FR NL	CMEG – Bâtisseurs d'Innovations	GR L	Bank of Attica
FR L	Silic	FR NL	COMEBO	GR L	Bank of Piraeus
FR L	SMTPC	FR NL	COMEC	GR L	Blue Star Maritime
FR L	Société Générale	FR NL	Construction Côte d'Emeraude	GR L	C. Rokas
FR L	Sodexho Alliance	FR NL	Disposelec	GR L	Coca-Cola Hellenic Bottling Company
FR L	Soitec	FR NL	DRTP	GR L	Cosmote Mobile Comm.
FR L	Somfy	FR NL	ECCS	GR L	Creta Farm
FR L	Sopra	FR L	ECF CER CA	GR L	Crown Hellas Can
FR L	Sperian Protection	FR NL	Fonderie de la Bruche	GR L	Crown Hellas Can
FR L	Spir Communication	FR NL	GCE	GR L	EFG Eurobank Ergasias
FR L	SR Teleperformance	FR NL	Genty	GR L	Egnatia Bank
FR L	Stallergenes	FR NL	Germat	GR L	Elmec Sport
FR L	StéFermière Casino de Cannes	FR NL	Gescop	GR L	Emporiki Bank of Greece
FR L	STEF-TFE	FR NL	Hydrokarst	GR L	Ethniki Greek General Insurance
FR L	Sucrière Pithiviers	FR NL	ID Formation	GR L	Euromedica
FR L	Suez	FR NL	Imcarvau	GR L	Folli-Follie
FR L	Sword Group	FR NL	Instep Formation	GR L	Forthnet
FR L	Synergie	FR NL	ISRA	GR L	Fourlis
FR L	Technip	FR NL	La Moderne	GR L	Frigoglass
FR L	TF1	FR NL	Lamanage de Marseille	GR L	GEK Group
FR L	Thales	FR NL	L'Audacieuse	GR L	General Bank of Greece
FR L	Theolia	FR NL	Le Chèque Déjeuner	GR L	Gr. Sarantis
FR L	Thermador Groupe	FR NL	Le Courrier Picard	GR L	Greek Postal Savings Bank
FR L	Thomson	FR NL	Le Monde	GR L	Halcor Metal Works
FR L	Tonnellerie Francois Freres	FR NL	Le Relais	GR L	Hellenic Duty Free Shops
FR L	Total	FR NL	Les Charpentiers de Paris	GR L	Hellenic Exchanges Holding
FR L	Toupargel-Agrigel	FR NL	Les Maçons Parisiens	GR L	Hellenic Petroleum
FR L	Transgene	FR NL	Les Solidaires	GR L	Hellenic Technodomiki TEV
FR L	Trigano	FR NL	Linea	GR L	Hellenic Telecom OTE
FR L	U10	FR NL	LS Service	GR L	Heracles General Cement
FR L	Ubisoft Entertainment	FR NL	L'Union des Forgerons	GR L	Hygeia Center
FR L	Unibail	FR NL	L'Yonne Républicaine	GR L	Iaso
FR L	Union Financiere de France Banque	FR NL	Mader	GR L	Ideal Group (Intralot)
FR L	Valeo	FR NL	Maison Coopérative de Retz	GR L	Info-Quest
FR L	Vallourec	FR NL	Mateloc	GR L	Intracom
FR L	Vectrane	FR NL	M-RY	GR L	J&P Avax
FR L	Velcan Energy	FR NL	Pamco	GR L	Jumbo
FR L	Veolia Environnement	FR NL	Parc Zoologique d'Amneville	GR L	Karelia Tobacco
FR L	Vermandoise de Sucrieries	FR NL	Procar Demas	GR L	Lambrakis Press
FR L	Vétoquinol	FR NL	Recapé	GR L	Lamda Development
FR L	Vicat	FR NL	SCETEC	GR L	M.J. Maillis
FR L	Viel et Compagnie	FR NL	Scopelec	GR L	Marfin Financial Group S.A.
FR L	Vilmorin Clause	FR NL	Scoproxim	GR L	Metka
FR L	Vinci	FR NL	Scotnet	GR L	Michaniki
FR L	Virbac	FR NL	Scotpa	GR L	Miller Group (Minoan Lines)
FR L	Vivendi	FR NL	SNA Aréacem	GR L	Motor Oil (Hellas) Corinth Refineries
FR L	VM Matériaux	FR NL	SNAT	GR L	Mytilineos Holdings
FR L	Vranken-Pommery	FR NL	SNDF	GR L	National Bank of Greece
FR L	Wavecom	FR NL	SNTPP	GR L	Neochimiki
FR L	Zodiac	FR NL	Socotec	GR L	Nireus
FR NL	Acome	FR NL	SOPCZ	GR L	Opap
FR NL	Adrep	FR NL	Sorapel	GR L	Piraeus Port Authority
FR NL	AEL	FR NL	Spie Batignolles	GR L	Proton Bank
FR NL	AEML	FR NL	STPEE	GR L	Public Power Corporation
FR NL	Alliance Services	FR NL	Techniques de Prod. en Condition.	GR L	S&B Industrial Minerals
FR NL	ALMA	FR NL	Théâtre 95	GR L	Sfakianakis
FR NL	Alstef	FR NL	UTB	GR L	Sidenor Steel Products
FR NL	ANER			GR L	Technical Olympics
FR NL	ASCA			GR L	Teletipos
FR NL	ATGT			GR L	Terna
FR NL	Aubelec	GR L	Agricultural Bank of Greece	GR L	Thessaloniki Port Authority
FR NL	Auchan	GR L	Alapis	GR L	Thessaloniki Water
FR NL	AVM Dépannage	GR L	Alfa-Beta	GR L	Titan Cement
FR NL	Bourgeois	GR L	Alpha Bank	GR L	Viohalco
FR NL	Bouyer-Leroux	GR L	Anek Lines	GR L	Vivartia
FR NL	Cap Services	GR L	Aspis Bank		
		GR L	Astir Palace Vouliagmenis		

GREECE

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HUNGARY

	IT	L	Alleanza Assicurazioni	IT	L	Fastweb		
	IT	L	Amplifon	IT	L	Fiat		
HU	L	Állami Nyomda	IT	L	Ansaldo STS	IT	L	Fiera Milano
HU	L	Danubius	IT	L	Antichi Pellettieri	IT	L	Finmeccanica
HU	L	Egis	IT	L	Apulia Prontoprestito	IT	L	Fondiaria-SAI
HU	L	Elmú (Budapesti Elektomos Muevek)	IT	L	Ascopiave	IT	L	Gas Plus
HU	L	EMASZ	IT	L	Astaldi	IT	L	Generali Assicurazioni
HU	L	FHB	IT	L	Atlantia	IT	L	Geox
HU	L	FOTEX	IT	L	Autogrill	IT	L	Gewiss
HU	L	Magyar Telekom	IT	L	Autostrada Torino Milano	IT	L	GranitiFiandre
HU	L	MOL	IT	L	Azimut Holding	IT	L	Gruppo Coin
HU	L	OTP Banka	IT	L	Banca Carige	IT	L	Gruppo Editoriale l'Espresso
HU	L	Richter	IT	L	Banca CR Firenze	IT	L	Guala Closures
HU	L	TVK	IT	L	Banca Finnat	IT	L	Hera
HU	NL	Erdert	IT	L	Banca Generali	IT	L	IGD
HU	NL	Herend Manufactory	IT	L	Banca IFIS	IT	L	Il Sole 24 Ore
HU	NL	Marylla	IT	L	Banca Italease	IT	L	IMA
HU	NL	Masped	IT	L	Banca MPS	IT	L	Immsi
HU	NL	Mogúrt	IT	L	Banca Pop di Spoleto	IT	L	Impregilo
HU	NL	Pécsi Geodéziai és Térképészeti	IT	L	Banca Pop Emil Romagna	IT	L	Indesit
HU	NL	Pemü	IT	L	Banca Pop Etrur Lazio	IT	L	Interpump Group
HU	NL	Rehab	IT	L	Banca Pop Milano	IT	L	Intesa San Paolo
HU	NL	Uvaterv	IT	L	Banca Popolare di Intra	IT	L	IPI

IRELAND

IE	L	Abbey	IT	L	Banca Profilo	IT	L	Iride
IE	L	Aer Lingus	IT	L	Banche Pop Unite	IT	L	IT Holding
IE	L	Allied Irish Banks	IT	L	Banco Desio Brianza	IT	L	Italcementi
IE	L	Anglo Irish Bank	IT	L	Banco Pop Italiana	IT	L	Italmobiliare
IE	L	Bank of Ireland	IT	L	Bastogi	IT	L	Juventus FC
IE	L	C&C Group	IT	L	Beghelli	IT	L	KME Group
IE	L	CPL Resources	IT	L	Benetton Group	IT	L	Landi Renzo
IE	L	CRH	IT	L	Beni Stabili	IT	L	Lottomatica
IE	L	DCC	IT	L	Biesse	IT	L	Luxottica Group
IE	L	DCC	IT	L	BIM	IT	L	Maire Tecnimont
IE	L	Elan Corporation	IT	L	Bonifiche Ferraresi	IT	L	Marazzi Group
IE	L	FBD Holdings	IT	L	Brembo	IT	L	Mariella Burani
IE	L	Fyffes	IT	L	Bulgari	IT	L	Marr
IE	L	Glanbia	IT	L	Buongiorno Vitaminic	IT	L	Marzotto
IE	L	Grafton Group	IT	L	Buzzi Unicem	IT	L	Mediaset
IE	L	Greencore Group	IT	L	Cairo Communication	IT	L	Mediobanca
IE	L	laws	IT	L	Caltagirone Editore	IT	L	Mediolanum
IE	L	Icon Clinical	IT	L	Camfin	IT	L	Meliorbanca
IE	L	Independent News & Media	IT	L	Campari	IT	L	Milano Assicurazioni
IE	L	Irish Continental Group	IT	L	Carraro	IT	L	Mondadori Editore
IE	L	Irish Life & Permanent	IT	L	Cattolica Assicurazioni	IT	L	Navigazione Montanari
IE	L	Kenmare Resources	IT	L	Cementir	IT	L	Nice
IE	L	Kerry Group	IT	L	Class Editori	IT	L	Panariagroup
IE	L	Kingspan Group	IT	L	Cofide	IT	L	Permasteelisa
IE	L	Mclnerney Holdings	IT	L	Compagnie Industriali Riunite	IT	L	Piaggio
IE	L	Minmet	IT	L	Credem	IT	L	Pininfarina
IE	L	Origin Enterprises	IT	L	Credito Artigiano	IT	L	Pirelli & C.
IE	L	Paddy Power	IT	L	Credito Bergamasco	IT	L	Pirelli & C. Real Estate
IE	L	Providence Resources	IT	L	Credito Valtellinese	IT	L	Poligrafici Editoriale
IE	L	Readymix	IT	L	Cremonini	IT	L	Poltrona Frau
IE	L	Ryanair Holdings	IT	L	DADA	IT	L	Polynt
IE	L	Smurfit Kappa Group	IT	L	Danieli & C.	IT	L	Premafin Fin Hp
IE	L	Total Produce	IT	L	Datalogic	IT	L	Premuda
IE	L	United Drug	IT	L	De Longhi	IT	L	Prysmian
IE	L	Vislink	IT	L	Diasorin	IT	L	RCS MediaGroup
IE	L	Waterford Wedgwood	IT	L	DMT	IT	L	Recordati
IE	NL	BCM Holding (Eircom)	IT	L	Ducati	IT	L	Reply

ITALY

IT	L	A2A	IT	L	Edison	IT	L	Risanamento
IT	L	Acea	IT	L	EEMS Italia	IT	L	Sabaf
IT	L	AcegasAps	IT	L	Elica	IT	L	SAES Getters
IT	L	Acotel	IT	L	Enel	IT	L	Safilo Group
IT	L	Acque Potabili	IT	L	EnerTAD	IT	L	Saipem
IT	L	Aedes	IT	L	Engineering Ingegneria	IT	L	Saras
IT	L	Aicon	IT	L	Eni	IT	L	Save
IT	L	Alerion	IT	L	ERG	IT	L	SEAT Pagine Gialle
			IT	L	Ergo Previdenza	IT	L	SIAS
			IT	L	Esprinet	IT	L	Sirti

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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 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 Sterrat. ed Af.
 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 It.di Ristorazione CIR Food
 IT NL Coop Muratori e Braccianti diC. CMB
 IT NL Cooperativa Braccianti Riminese
 IT NL Cooperativa Ceramica d'Imola
 IT NL Cooperativa di Costruzioni
 IT NL Coop. Muratori e Cement. CMC
 IT NL Coopsette
 IT NL Corno
 IT NL CPL Concordia
 IT NL Edil Atellana
 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 Autono.con Autista
 IT NL Sacmi
 IT NL SATI – Societa Autocooop.Trasporti
 IT NL Sorgeva
 IT NL Team Service
 IT NL Unieco

LITUANIA

LT L Lietuvos Dujos
 LT L Lietuvos Energija
 LT L Lietuvos Telekomas
 LT L Lifosa
 LT L Rohiskio Suris
 LT L RST Rytu Skirstomieji Tinklai
 LT L Sanitas
 LT L Ukio Bankas
 LT L VST

LUXEMBURG

LU L Cegedel
 LU L D'Amico
 LU L Foyer

LU L Gagfah
 LU L GlobeOp Financial
 LU L Logwin
 LU L Orco Germany
 LU L RTL Group
 LU L SAF-Holland
 LU L SES Global FDR
 LU L Socfinal
 LU L Tenaris

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 Plc
 MT L International Hotels Investments
 MT L Maltacom

NETHERLANDS

NL L Aalberts
 NL L Accell
 NL L Aegon
 NL L Ahold
 NL L Akzo Nobel
 NL L AMG
 NL L Arcadis
 NL L Arcelor Mittal
 NL L ASM International
 NL L ASML
 NL L Ballast Nedam
 NL L BAM
 NL L Bateman Litwin
 NL L Beter Bed
 NL L Boskalis
 NL L Brunel
 NL L CNH Global
 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 Eriks
 NL L Eurocommercial Properties
 NL L Euronext
 NL L Exact
 NL L Fugro
 NL L Funcom
 NL L Gamma
 NL L Gemalto
 NL L Grontmij
 NL L Heijmans
 NL L Heineken
 NL L HES
 NL L Holland Colours
 NL L Hunter Douglas
 NL L IFCO Systems
 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 (Super de Boer)

NL L Lycos Europe
 NL L Macintosh
 NL L Nedap
 NL L Nutreco
 NL L Oce
 NL L OPG
 NL L Ordina
 NL L Pharming
 NL L Philips Electronics
 NL L Qiagen
 NL L Randstad Holding
 NL L Reed Elsevier NV
 NL L Samas
 NL L SBM Offshore
 NL L Schuitema
 NL L Sligro
 NL L Smartrac
 NL L Smit Internationale
 NL L SNS Reaal
 NL L Stern
 NL L STMICROELECTRONICS
 NL L Stork
 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 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
 NL NL Witteveen en Bos

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 Seafoods
 NO L Aker Solutions (Aker Kvaerner)
 NO L Aker Yards
 NO L Aktiv Kapital
 NO L Arendals Fossekompani
 NO L Austevoll Seafood
 NO L Awilco Offshore
 NO L Blom
 NO L Bonheur
 NO L BW Gas (Bergesen Worldwide Gas)
 NO L BWG Homes (Block Watne Grup.)
 NO L Camillo Eitzen
 NO L Cermaq
 NO L Deep Sea Supply
 NO L DeepOcean
 NO L Det Norske
 NO L DnB NOR
 NO L DNO
 NO L DOF
 NO L DOF Subsea

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NO L EDB Business Partner
 NO L Eidesvik Offshore
 NO L Eitzen Chemical
 NO L Ekornes
 NO L ElectroMagnetic GeoServices
 NO L Eltek
 NO L Ementor
 NO L Expert
 NO L Farstad Shipping
 NO L Fred Olsen Energy
 NO L Fred. Olsen Production
 NO L Frontline
 NO L Ganger Rolf
 NO L GC Rieber Shipping
 NO L Golar LNG
 NO L Hafslund
 NO L Ignis
 NO L Kongsberg Automotive
 NO L Kongsberg Gruppen
 NO L Kverneland
 NO L Leroy Seafood
 NO L Marine Harvest
 NO L Norse Energy
 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 Petroleum Geo-Services
 NO L Petrolia Drilling
 NO L Pronova BioPharma
 NO L Prosafe
 NO L Rem Offshore
 NO L Renewable Energy
 NO L Reservoir Exploration
 NO L Revus Energy
 NO L Rieber and Son
 NO L Royal Caribbean Cruises
 NO L SaMar
 NO L Scana Industrier
 NO L Schibsted
 NO L SeaBird Exploration
 NO L Seadrill
 NO L Sevan Marine
 NO L Ssiem Offshore
 NO L Solstad Offshore
 NO L Songa Offshore
 NO L Sparebank 1 SR Bank
 NO L Sparebanken Midt-Norge
 NO L Sparebanken N.-Norge
 NO L StatoilHydro
 NO L Stepstone
 NO L Stolt-Nielsen
 NO L Storebrand
 NO L Subsea 7
 NO L Tandberg
 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 Wavefield Inseis
 NO L Wilh. Wilhelmsen
 NO L Yara International

POLAND

PL L Agorar
 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 Cersanit
 PL L Ciech
 PL L Citibank Handlowy
 PL L Comarch
 PL L Cyfrowy Polsat
 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 Erbud
 PL L Eurocash
 PL L Famur
 PL L Farmacol
 PL L Gant
 PL L Getin Holding
 PL L Globe Trade Center
 PL L HTL Strefa
 PL L Hydrobudowa Polska
 PL L IDM SA
 PL L Intercars
 PL L JW Construction
 PL L Kety
 PL L KGHM
 PL L Koelner
 PL L Kogeneracja
 PL L Kopex
 PL L Kredyt Bank
 PL L Kruszwica
 PL L LC Corp
 PL L Lentex
 PL L Lotos
 PL L LPP
 PL L Mercor
 PL L Millenium
 PL L Mosto Stal Warsaw
 PL L Mosto Stal Zabrze
 PL L Multimedia
 PL L Netia
 PL L NG2
 PL L Noble Bank
 PL L Orbis
 PL L PBG
 PL L Petrolinvest
 PL L Pfeleiderer Grajewo
 PL L PGF
 PL L PGNIG
 PL L PKN Orlen
 PL L PKO Bank Polski
 PL L Pol-Aqua
 PL L Police
 PL L Polimex Mostostal

PL L PolNord
 PL L Pulawy
 PL L Ruch
 PL L Sniezka
 PL L Stal Produkt
 PL L Swiecie
 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 Glintt
 PT L Ibersol
 PT L Impresa
 PT L Jeronimo Martins
 PT L Martifer
 PT L Media Capital
 PT L Millennium BCP
 PT L Mota Engil
 PT L Novabase
 PT L Portucel
 PT L Portugal Telecom
 PT L PT Multimedia
 PT L REN
 PT L SAG
 PT L Semapa
 PT L Soares da Costa
 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 Rompetrol Rafinare Constanta

SLOVAKIA

SK L OTP Banka
 SK L Slovnaft
 SK L Tatra banka
 SK L Vseobecna Uverova Banka
 SK NL Kovotvar Kutý
 SK NL Vzor
 SK NL Vzorodev

SLOVENIA

SL L Aerodrom Ljubljana
 SL L Gorenje

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SL L Helios Domzale
 SL L Intereuropa
 SL L Istrabenz
 SL L KRKA
 SL L Luka Koper
 SL L Mercator
 SL L Nova KBM
 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 KLS
 SL NL Kovinoplastika
 SL NL KPL
 SL NL Merkur
 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 Atrium Ljungberg
 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 Betsson
 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 (ex-Observer)
 SV L Clas Ohlson
 SV L Cloetta Fazer
 SV L Concordia Maritime
 SV L Duni
 SV L Electrolux
 SV L Elekta
 SV L Eniro
 SV L Ericsson
 SV L Faberge
 SV L Fagerhult
 SV L FastPartner
 SV L Gant
 SV L Getinge
 SV L Gunnebo
 SV L Haldex
 SV L Heba Fastighets
 SV L Hemtex
 SV L Hennes and Mauritz B
 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 JM
 SV L KappAhl Holding
 SV L Klövern
 SV L Kungsleden
 SV L Latour
 SV L Lindab International
 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 NeoNet
 SV L Net Insight
 SV L New Wave Group
 SV L NIBE
 SV L Niscayah
 SV L Nobia
 SV L Nordea Bank
 SV L Nordnet
 SV L OMX
 SV L Orc Software
 SV L Oreo
 SV L Oriflame
 SV L Peab
 SV L Peab Industri
 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 Securitas Direct
 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 Systemair
 SV L Technology Nexus
 SV L Tele2
 SV L Teleca
 SV L Telelogic

SV L TeliaSonera
 SV L TradeDoubler
 SV L Transcom WorldWide
 SV L Trelleborg
 SV L Trigon Agri
 SV L Unibet SDB
 SV L Volvo
 SV L Wallenstam
 SV L Wihlborgs Fastigheter
 IS L Kaupthing Bank

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
 UK L Aegis
 UK L Aero Inventory
 UK L AGA Foodservice
 UK L Aggreko
 UK L Alexon Group
 UK L Alizyme
 UK L Alliance & Leicester
 UK L Amec
 UK L Amlin
 UK L Anglo American
 UK L Anite
 UK L Arena Leisure
 UK L Aricom
 UK L Ark Therapeutics
 UK L Arm Holdings
 UK L Arriva
 UK L Ashtead
 UK L ASOS
 UK L AssetCo
 UK L Associated British Foods
 UK L Assura
 UK L AstraZeneca
 UK L Atkins (WS)
 UK L Autonomy
 UK L Aveva
 UK L Avis Europe
 UK L Aviva
 UK L Avocet Mining
 UK L Axis-Shield
 UK L Axon
 UK L Babcock & Brown
 UK L Babcock International
 UK L BAE Systems
 UK L Balfour Beatty
 UK L Barclays
 UK L Barratt Developments
 UK L BBA
 UK L Beazley
 UK L Bellway
 UK L Benfield
 UK L Berkeley
 UK L BG Group
 UK L BHP Billiton plc
 UK L Big Yellow
 UK L Blacks Leisure
 UK L Bloomsbury Publishing
 UK L Bodycote Internat.
 UK L Booker
 UK L Borders & Southern Petroleum
 UK L Bovis Homes
 UK L BowLeven

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UK L BP	UK L Daily Mail & General	UK L Greene King
UK L BPP Holdings	UK L Dairy Crest	UK L Greggs
UK L Bradford & Bingley	UK L Dana Petroleum	UK L Group 4 Securicor
UK L Brammer	UK L Dart	UK L Guinness Peat
UK L Brewin Dolphin	UK L DataCash Group	UK L Halfords
UK L Brit Insurance	UK L Davis Service	UK L Halma
UK L British Airways	UK L De La Rue	UK L Hammerson
UK L British American Tobacco	UK L Debenhams	UK L Hampson Industries
UK L British Energy	UK L Dechra Pharmaceuticals	UK L Hamworthy
UK L British Land	UK L Delta	UK L Hansard Global
UK L British Polythene Industries	UK L Derwent London	UK L Hardy Oil & Gas
UK L British Sky Broadcasting	UK L Desire Petroleum	UK L Hargreaves Services
UK L British Telecom	UK L Development Securities	UK L Hays
UK L Britvic	UK L Devro	UK L HBOS
UK L Brixton	UK L Diageo	UK L Headlam
UK L BSS	UK L Dicom	UK L Helical Bar
UK L BTG	UK L Dignity	UK L Helphire
UK L Bunzl	UK L Dimension Data	UK L Henderson
UK L Burberry	UK L Diploma	UK L Henry Boot
UK L Business Post	UK L Domino Printing Sciences	UK L Hikma Pharmaceuticals
UK L Cable & Wireless	UK L Dominos Pizza	UK L Hill & Smith
UK L Cadbury	UK L Drax	UK L Hiscox
UK L Cairn Energy	UK L DS Smith	UK L HMV
UK L Cambrian Mining	UK L DSG International	UK L Hochschild Mining
UK L Camellia	UK L DTZ Holdings	UK L Hogg Robinson
UK L Cape	UK L Dunelm	UK L Holidaybreak
UK L Capita	UK L e2v Technologies	UK L Home Retail
UK L Capital & Regional	UK L Eaga Partnership	UK L Homeserve
UK L Care UK	UK L EasyJet	UK L HSBC
UK L CareTech Holdings	UK L EcoSecurities	UK L Hunting
UK L Carillion	UK L Egdon Resources	UK L Huntsworth
UK L Carnival	UK L Electrocomponents	UK L Hyder Consulting
UK L Carpetright	UK L Elementis	UK L Icap
UK L Carphone Warehouse	UK L Emerald Energy	UK L IG Group
UK L Cattles	UK L Ennstone	UK L Imagination Technologies
UK L Centaur Media	UK L Enterprise Inns	UK L i-mate
UK L Centrica	UK L Erinaceous	UK L IMI
UK L Ceres Power	UK L Eros International	UK L Imperial Energy
UK L Charles Stanley	UK L Euromoney Institutional Investor	UK L Imperial Tobacco
UK L Charles Taylor Consulting	UK L European Islamic Investment Bank	UK L Inchcape
UK L Charter	UK L European Nickel	UK L Indago Petroleum
UK L Chaucer Holdings	UK L Evolution	UK L Informa
UK L Chemring	UK L Experianl	UK L Inmarsat
UK L Chesnara	UK L Expro	UK L Innovation
UK L Chime Communications	UK L F&C Asset Management	UK L Inspired Gaming
UK L Chloride	UK L Fairpoint	UK L Intec Telecom Systems
UK L Chrysalis	UK L Faroe Petroleum	UK L InterContinental Hotels
UK L Cineworld Group	UK L Fenner	UK L Intermediate Capital
UK L Civica	UK L Fiberweb	UK L International Greetings
UK L Clapham House	UK L Fidessa	UK L International Personal Finance
UK L Clarkson	UK L Filtrona	UK L International Power
UK L Clinton Cards	UK L Findel	UK L Interserve
UK L Clipper Windpower	UK L FirstGroup	UK L Intertek
UK L Close Brothers	UK L FKI	UK L Invensys
UK L CLS Holdings	UK L Forth Ports	UK L Investec plc
UK L Cobham	UK L French Connection	UK L IP Group
UK L Collins Stewart	UK L Friends Provident	UK L ITE
UK L Colt Telecom	UK L Fuller, Smith & Turner	UK L ITM Power
UK L Compass	UK L Future	UK L ITV
UK L Computacenter	UK L Galiform	UK L James Fisher & Sons
UK L Concateno	UK L Galliford Try	UK L James Halstead
UK L Connaught	UK L Game Group	UK L Jardine Lloyd Thompson Group
UK L Consort Medical	UK L Genus	UK L JJB Sports
UK L Cookson	UK L GKN	UK L JKX Oil & Gas
UK L Corin	UK L GlaxoSmithKline	UK L John David Group
UK L Costain	UK L Global Coal Management	UK L John Menzies
UK L Cranswick	UK L Go-Ahead	UK L Johnson Matthey
UK L Croda International	UK L Goals Soccer Centres	UK L Johnson Service
UK L CSR	UK L Grainger Trust	UK L Johnston Press
UK L Cyrill Sweett	UK L Great Portland Estates	UK L Just Retirement

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UK L KCom	UK L Novae	UK L Savills
UK L Kelda	UK L Numis Corporation	UK L SCI Entertainment
UK L Keller	UK L Old Mutual	UK L Scott Wilson
UK L Kesa Electricals	UK L Optos	UK L Scottish & Southern Energy
UK L Kier	UK L Oxford Advanced Surface	UK L SDL
UK L Kingfisher	UK L Oxford Biomedica	UK L Segro
UK L Ladbrokes	UK L Pace	UK L Senior
UK L Laird	UK L Paragon	UK L Serco
UK L Lamprell	UK L PartyGaming	UK L Serica Energy
UK L Land of Leather	UK L PayPoint	UK L Severfield-Rowen
UK L Land Securities	UK L Pearson	UK L Severn Trent
UK L Laura Ashley	UK L Pendragon	UK L Shaftesbury
UK L Lavendon	UK L Pennon	UK L Shanks
UK L Legal & General	UK L Persimmon	UK L Shire
UK L Liberty International	UK L Petrofac	UK L Shore Capital
UK L Lloyds TSB	UK L Phoenix IT	UK L Sibir Energy
UK L LogicaCMG	UK L Playtech	UK L SIG
UK L London Scottish Bank	UK L Portland Gas	UK L Signet
UK L London Security	UK L Premier Farnell	UK L Skyepharma
UK L London Stock Exchange	UK L Premier Foods	UK L Smith & Nephew
UK L Lonmin	UK L Premier Oil	UK L Smiths
UK L Lookers	UK L Prezzo	UK L Smiths News
UK L Low & Bonar	UK L ProStrakan	UK L Soco International
UK L LSL Property Services	UK L Protherics	UK L Songbird Estates (Canary Wharf)
UK L Luminar	UK L Provident Financial	UK L Southern Cross
UK L Lupus Capital	UK L Prudential	UK L Spectris
UK L M.P. Evans	UK L Psion	UK L Speedy Hire
UK L Majestic Wine	UK L Punch Taverns	UK L Speymill
UK L Man Group	UK L Pursuit Dynamics	UK L Spice Holdings
UK L Manganese Bronze Holding	UK L PV Crystalox	UK L Spirax-Sarco Engineer.
UK L Mapeley	UK L PZ Cussons	UK L Spirent
UK L Marks & Spencer	UK L QinetiQ	UK L Sportingbet
UK L Marshalls	UK L R.E.A.Holdings	UK L Sports Direct
UK L Marston's	UK L RAB Capital	UK L SSL International
UK L Max Petroleum	UK L Rambler Media	UK L St. Ives
UK L May Gurney	UK L Rank Group	UK L St. James's Place
UK L McBride	UK L Rathbones	UK L St. Modwen Properties
UK L McKay Securities	UK L Raven Mount	UK L Stagecoach
UK L Mears	UK L Raymarine	UK L Standard Chartered
UK L Mecom	UK L Reckitt Benckiser	UK L Standard Life
UK L Meggitt	UK L Record	UK L Star Energy
UK L Melrose	UK L Redrow	UK L Sterling Energy
UK L Melrose Resources	UK L Reed Elsevier plc	UK L Sthree
UK L Michael Page	UK L Regal Petroleum	UK L Stobart
UK L Micro Focus	UK L Regus	UK L STV (ex-SMG)
UK L Millennium & Copthorne	UK L Renishaw	UK L Styles & Wood
UK L Minerva	UK L Renovo	UK L Synergy Healthcare
UK L Misys	UK L Rensburg Sheppards	UK L Tanfield
UK L Mitchells & Butlers	UK L Rentokil Initial	UK L Tarsus
UK L Mitie	UK L Restaurant Group	UK L Tate & Lyle
UK L Mondi	UK L Reuters	UK L Taylor Nelson Sofres
UK L Moneysupermarket.com	UK L Rexam	UK L Ted Baker
UK L Morgan Crucible	UK L Ricardo	UK L Telecty
UK L Morgan Sindall	UK L Rightmove	UK L Telecom plus
UK L Morrisons	UK L Rio Tinto	UK L Telford Homes
UK L Morse	UK L RM	UK L Terrace Hill
UK L Mothercare	UK L Robert Walters	UK L Tesco
UK L Mouchel	UK L Robert Wiseman Dairies	UK L Thomas Cook
UK L MWB	UK L Rok	UK L Thus
UK L N Brown	UK L Rolls-Royce	UK L Titan Europe
UK L National Express	UK L Rotork	UK L Tomkins
UK L National Grid	UK L Royal & SunAlliance	UK L Topps Tiles
UK L Neovia	UK L Royal Bank of Scotland	UK L Travis Perkins
UK L Nestor Healthcare	UK L Royal Dutch Shell	UK L Trinity Mirror
UK L Next	UK L RPC	UK L TT Electronics
UK L Nighthawk Energy	UK L RPS	UK L Tullett Prebon
UK L Northern Foods	UK L SABMiller	UK L Tullow Oil
UK L Northern Rock	UK L Sage	UK L UK Coal
UK L Northgate	UK L Sainsbury	UK L Ultra Electronics
UK L Northumbrian Water	UK L Salamander Energy	UK L Umeco

List of 2.533 large European groups in 2008

(L = Listed / NL = Non-listed)

UK L Unilever plc	UK L Wilmington Group	UK NL Ineos
UK L Uniq	UK L Wincanton	UK NL John Lewis Partnership
UK L Unite Group	UK L Wolfson Microelectronics	UK NL Loch Fyne Oysters
UK L United Business Media	UK L Wolseley	UK NL Mace Group
UK L United Utilities	UK L Wood Group (John)	UK NL Make
UK L UTV	UK L Woolworths	UK NL Martin Currie
UK L Vectura	UK L WPP Group	UK NL Miller Group
UK L Vedanta	UK L WSP Group	UK NL Mott MacDonald
UK L Venture Production	UK L Xaar	UK NL PA Consulting Group
UK L Vernalis	UK L Xchanging	UK NL Palmer & Harvey, Mc Lane
UK L Victrex	UK L Xstrata	UK NL Pertemps
UK L Vitec	UK L Yell Group	UK NL School Trends
UK L Vodafone	UK L Young's	UK NL Scott Bader
UK L VP	UK L Yule Catto	UK NL Steer Davies Gleave
UK L VT Group	UK L ZincOx Resources	UK NL Stemcor
UK L Wagon	UK NL Arup Group	UK NL Suma
UK L Warner Estate	UK NL BOCM Pauls	UK NL Sunderland Home Care
UK L Weir Group	UK NL Central Surrey Health	UK NL Swann-Morton
UK L Wellstream	UK NL Doncasters	UK NL Tullis Russell Group
UK L Wetherspoon	UK NL Golder Associates UK	UK NL UBH International
UK L WH Smith (Smith WH)	UK NL Greenwich Leisure	UK NL Unipart
UK L Whitbread	UK NL Gripple	UK NL Wilkin & Sons
UK L White Young Green	UK NL Halcrow	
UK L William Hill	UK NL Highland Home Carers	

ISBN: 978-2-9600792-1-0