



EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

ANNUAL  
ECONOMIC SURVEY  
OF EMPLOYEE OWNERSHIP  
IN EUROPEAN COUNTRIES

2009

BY  
MARC MATHIEU

EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

ISBN: 978-2-9600792-3-4

© 2010 Marc Mathieu – European Federation of Employee Share Ownership

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](http://www.efesonline.org)

## **Table**

Introduction	p 4
Graph 1: Capital held by employee owners in European companies in 2006, 2007, 2008 and 2009	p 6
Tables 1-12: Employee ownership and employee share plans in European companies from 2006 to 2009	p 7
Table 13: Numbers of companies in the EFES database of employee ownership, by country	p 13
Table 14: Average capitalisation held by employee	p 14
Table 15: Top Executives and common employees	p 15
Graph 2: % of large companies having employee share plans in various European countries	p 16
Graph 3: % of large companies having employee share plans in Europe from 1945 to 2009	p 17
Graph 4: % of employee owners amongst all employees and how long from first share plan	p 18
Graph 5: Share held by employees in each large European company in 2009	p 19
Graph 6: Share held by employees in large companies in various European countries	p 20
Graph 7: Share held by employees: Top Executives and non-executive employees	p 21
Graph 8: Top Executives' share in various European countries in 2009	p 22
Graph 9: Share held by non-executive employees in various countries in 2009	p 23
Graph 10: Non-executives' share in various European countries in 2009	p 24
Graph 11: Top Executives' and non-executives' shares in various countries in 2009	p 25
Graph 12: % of large companies having employee ownership in various countries in 2009	p 26
Graph 13: % of large companies having broad-based employee share plans in 2009	p 27
Graph 14: % of large companies having launched new plans in 2009	p 28
Graph 15: % of large companies having stock-options in various countries in 2009	p 29
Graph 16: When companies launched their first employee share plans in various countries	p 30
Graph 17: % of employee owners amongst all employees in various countries in 2009	p 31
Graph 18: % of large companies having "significant" employee ownership in various countries	p 32
Graphs 19-20: % of large companies having "strategic" or "controlling" employee ownership	p 33
Graph 21: % of large companies publishing employees' shares in various countries in 2009	p 35
Graphs 22-23: Democratization ratio of employee ownership in various countries in 2009	p 36
Graph 24: % of employee owners amongst all employees and how long plans were in force	p 38
Graph 25: Employee owners in large companies in various countries in 2009	p 39
Graph 26: Capitalisation held by employees in large companies in various countries in 2009	p 40
Graph 27: Average capitalisation held by each employee owner in various countries in 2009	p 41
Graph 28: Average capitalisation held by employee in various countries in 2009	p 42
Graphs 29-30: Wealth concentration ratio of employee ownership in various countries in 2009	p 43
Graph 31: Average number of Top Executives in large companies in various countries in 2009	p 45
Graph 32: Capitalisation held by each Top Executive in various countries in 2009	p 46
Table 16: Top Executives and their ownership in various countries in 2009	p 47
Methodology	p 48
Table of data on employee ownership in large European companies	p 50
Table of data on employee ownership in European countries	p 53
Data on employee ownership in European countries	p 58
List of 2.475 largest European companies in 2009	p 81

## **Table**

Introduction	p 4
Graphe 1: Capital détenu par les salariés dans les entreprises européennes en 2006, 2007, 2008 and 2009	p 6
Tables 1-12: Actionnariat salarié et plans d'actionnariat dans les entreprises européennes de 2006 à 2009	p 7
Table 13: Nombres d'entreprises dans la base de données de l'actionnariat salarié, par pays	p 13
Table 14: Capitalisation détenue moyenne par salarié	p 14
Table 15: Hauts dirigeants ( <i>Top Executives</i> ) et salariés ordinaires	p 15
Graphe 2: % de grandes entreprises ayant des plans d'actionnariat salarié dans les différents pays	p 16
Graphe 3: % de grandes entreprises ayant des plans d'actionnariat salarié en Europe de 1945 à 2009	p 17
Graphe 4: % d'actionnaires salariés dans l'ensemble, en relation avec l'ancienneté des plans d'actionnariat	p 18
Graphe 5: Part détenue par les salariés dans chaque grande entreprise européenne en 2009	p 19
Graphe 6: Part détenue par les salariés dans les grandes entreprises dans les différents pays	p 20
Graphe 7: Part détenue par les salariés: Hauts dirigeants et salariés ordinaires	p 21
Graphe 8: Part détenue par les hauts dirigeants dans les différents pays européens en 2009	p 22
Graphe 9: Participation détenue par les salariés ordinaires dans les différents pays en 2009	p 23
Graphe 10: Part détenue par les salariés ordinaires dans les différents pays en 2009	p 24
Graphe 11: Parts détenues par les hauts dirigeants et par les salariés ordinaires par pays en 2009	p 25
Graphe 12: % de grandes entreprises ayant un actionnariat salarié dans les différents pays en 2009	p 26
Graphe 13: % de grandes entreprises ayant un actionnariat salarié offert à tous en 2009	p 27
Graphe 14: % de grandes entreprises ayant lancé de nouveaux plans d'actionnariat salarié en 2009	p 28
Graphe 15: % de grandes entreprises ayant des stock-options dans les différents pays en 2009	p 29
Graphe 16: Quand les entreprises ont lancé leurs premiers plans d'actionnariat dans les différents pays	p 30
Graphe 17: % d'actionnaires salariés par rapport à l'ensemble des salariés dans les différents pays en 2009	p 31
Graphe 18: % de grandes entreprises ayant un actionnariat salarié "significatif" dans les différents pays	p 32
Graphes 19-20: % de grandes entreprises ayant un actionnariat salarié "stratégique" ou de contrôle	p 33
Graphe 21: % de grandes entreprises qui publient la part de l'actionnariat salarié dans les différents pays	p 35
Graphes 22-23: Taux de démocratisation de l'actionnariat salarié dans les différents pays en 2009	p 36
Graphe 24: % d'actionnaires par rapport à l'ensemble des salariés et ancienneté des plans	p 38
Graphe 25: Nombres d'actionnaires salariés dans les grandes entreprises par pays en 2009	p 39
Graphe 26: Capitalisation détenue par les salariés dans les grandes entreprises par pays en 2009	p 40
Graphe 27: Capitalisation moyenne détenue par actionnaire salarié dans les différents pays en 2009	p 41
Graphe 28: Capitalisation détenue moyenne par salarié dans les différents pays en 2009	p 42
Graphes 29-30: Taux de concentration de richesse de l'actionnariat salarié dans les différents pays en 2009	p 43
Graphe 31: Nombres de hauts dirigeants par entreprise dans les différents pays en 2009	p 45
Graphe 32: Capitalisation moyenne détenue par chaque haut dirigeant dans les différents pays en 2009	p 46
Table 16: Les hauts dirigeants et leur participation dans les différents pays en 2009	p 47
Méthodologie	p 48
Table des données de l'actionnariat salarié dans les grandes entreprises européennes	p 50
Table des données de l'actionnariat salarié dans les différents pays européens	p 53
Données de l'actionnariat salarié dans les différents pays européens	p 58
Liste des 2.475 plus grandes entreprises européennes en 2009	p 81

## INTRODUCTION

The financial crisis brings new political awareness about employee ownership which increasingly appears the best option for its contribution to healthier corporate governance, long term vision and stability. Furthermore, employee buyouts are multiplying for business transmission or rescue plans.

It is a fact that employee share ownership developed strongly among European companies during the last decade. 83% of all large companies have employee share plans now, compared to only 40% ten years ago.

In most cases, such plans are now designed for all employees rather than just for a small number.

The observation of facts shows that it is not in the nature of employee ownership neither to be small nor in minority. It is remarkable to see that employee ownership is now in a strategic, determining or controlling position in over 25% of all largest European companies.

On the other hand, the financial crisis means a worse situation for all employees. However, the most recent numbers show that European employees took advantage of lower share prices to increase their share. This is the main conclusion of this new Economic Survey of Employee Ownership in the European Countries in 2009.

	2009	2008	2007	2006
Employee owners	9.3 million	9 million	8.4 million	
Employees' share in ownership structure	2.86%	2.79%	2.75%	2.43%
Capitalisation held by employees	166 billion €	249 billion €	291 billion €	213 billion €
% European companies having employee ownership	91%	83.8%	81.4%	77.4%
% European companies having broad-based plans	53.1%	50.9%	49%	45.2%
% European companies having launched new plans	30.3%	35.3%	26.5%	

\*  
\*   \*

For unawaited reasons, the full version of this Annual Survey 2009 has to be delayed. The following pages offer a lightened version: All data in graphs, tables and numbers, but without comments.

## INTRODUCTION

La crise financière provoque une nouvelle prise de conscience politique à propos de l'actionnariat salarié. Celui-ci apparaît de mieux en mieux comme un facteur de vision à long terme et de meilleure gouvernance pour les entreprises européennes. En outre, les cas de reprises d'entreprises par les salariés se multiplient.

Le fait est que l'actionnariat salarié s'est fortement développé dans les entreprises européennes au cours des dix dernières années, 83% des grandes entreprises ont à présent des plans d'actionnariat salarié contre 40% seulement dix ans auparavant.

Ces plans s'offrent de plus en plus fréquemment à l'ensemble des salariés d'entreprises.

L'observation des faits indique qu'il n'est pas dans la nature de l'actionnariat salarié ni d'être petit ni minoritaire. Il est remarquable de constater que l'actionnariat salarié occupe aujourd'hui une position stratégique, de référence ou de contrôle dans plus d'un quart des grandes entreprises européennes.

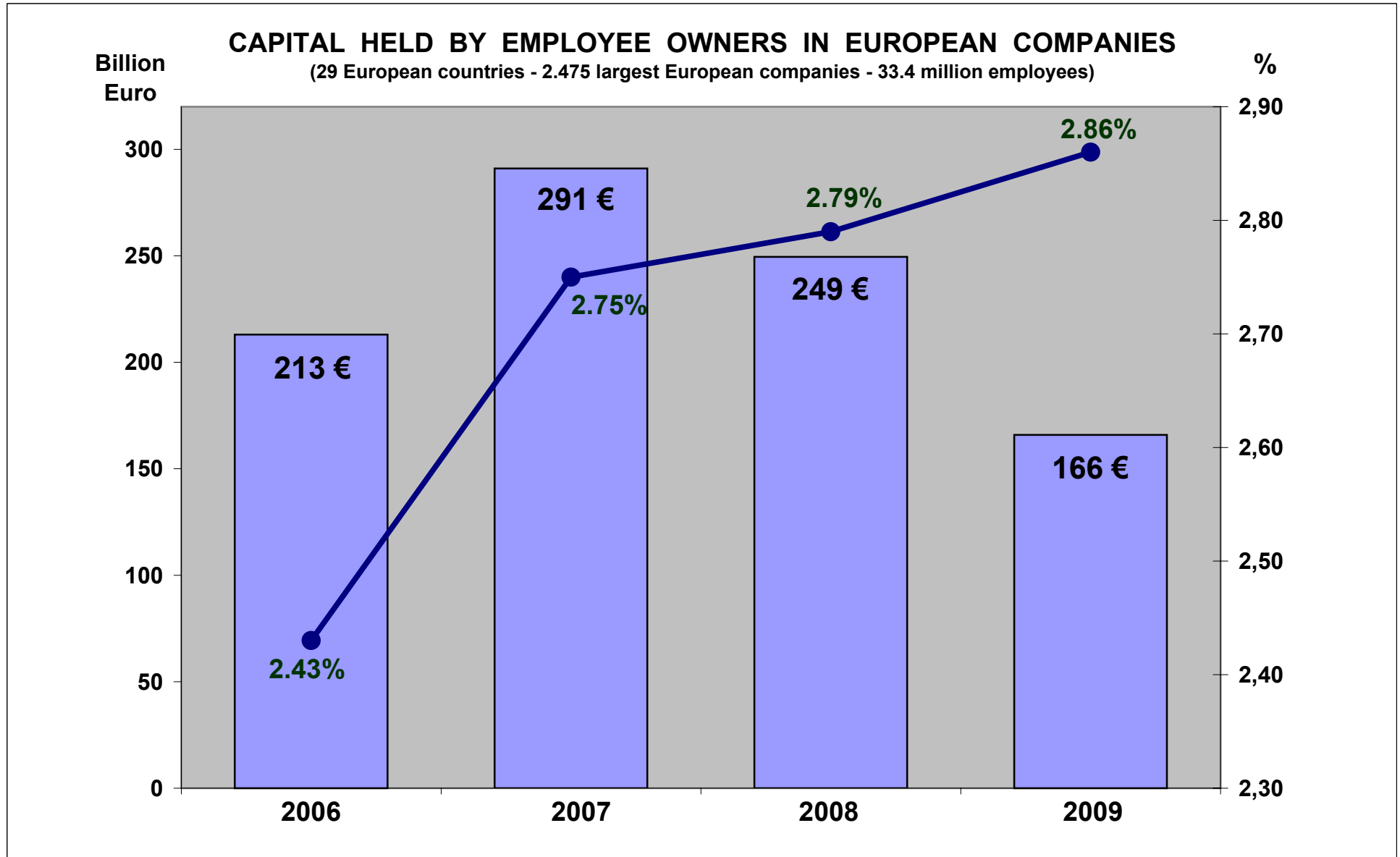
En outre, les chiffres les plus récents montrent que, si la crise financière a affecté l'actionnariat salarié européen, c'est essentiellement en permettant aux salariés de tirer parti des valeurs dépréciées des actions pour augmenter leur participation:

	2009	2008	2007	2006
Actionnaires salariés	9.3 millions	9 millions	8.4 millions	
Part détenue par les salariés	2.86%	2.79%	2.75%	2.43%
Capitalisation détenue par les salariés en €	166 milliards	249 milliards	291 milliards	213 milliards
% d'entreprises européennes avec actionnariat salarié	91%	83.8%	81.4%	77.4%
% avec plans pour l'ensemble des salariés	53.1%	50.9%	49%	45.2%
% qui ont lancé de nouveaux plans dans l'année	30.3%	35.3%	26.5%	

\*

\* \*

Pour des raisons indépendantes de notre volonté, la publication de la version complète du Recensement 2009 a dû être retardée. On trouve dans les pages qui suivent une version allégée: toutes les données en graphiques, en tableaux et en chiffres, mais sans commentaires.



<b>% European groups</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Having employee ownership	91.0%	83.8%	81.4%	77.4%
Having employee share plans	83.3%	79.5%	76.3%	72.0%
Having broad-based employee share plans	53.1%	50.9%	49.0%	45.2%
Having stock options	64.3%	61.8%	59.7%	56.2%
Having launched new employee share plans in year	30.3%	35.3%	26.5%	



Description	2008/9	2007/8	2006/7	2005/6
Employees' share in ownership structure (%)	2,86%	2,79%	2,75%	2,43%
Capitalisation held by all employees (billion Euro)	165,9 MM €	249,5 MM €	291,0 MM €	213,0 MM €
% Variation	-33,5%	-14,2%	+36,6%	

Description	2008/9	2007/8	2006/7
Employee owners (numbers)	9.273.346	9.012.214	8.415.284
% Variation	+2,9%	+7,1%	
Employee owners in % of all employees	27,8%	28,0%	27,6%

Description	
Date of first employee share plan	1.995
Date of first employee share plan (listed groups only)	1.998

	<b>2008/9</b>	<b>2007/8</b>	<b>2006/7</b>	<b>2005/6</b>
Groups number	2.475	2.475	2.475	2.475
Market capitalisation	5.800 MM €	8.952 MM €	10.563 MM €	8.756 MM €
% Variation	-35,2%	-15,3%	+20,6%	
Employees numbers	33.383.622	32.185.692	30.482.545	28.616.618
% Variation	+3,7%	+5,6%	+6,5%	

	<b>2008/9</b>	<b>2007/8</b>	<b>2006/7</b>
Market capitalisation	-35,2%	-15,3%	+20,6%
Employees numbers	+3,7%	+5,6%	+6,5%

Description	2008/9	2007/8	2006/7	2005/6
<b>% of all groups</b>				
% Groups having employee ownership	91.0%	83.8%	81.4%	77.4%
% Groups having employee share plans	83.3%	79.5%	76.3%	72.0%
% Groups having broad-based employee share plans	53.1%	50.9%	49.0%	45.2%
% Groups having stock options	64.3%	61.8%	59.7%	56.2%
% Groups having launched new employee share plans in year	30.3%	35.3%	26.5%	
<b>Number of groups</b>				
Groups having employee ownership	2.252	2.122	2.062	1.960
Groups having employee share plans	2.061	2.013	1.932	1.823
Groups having broad-based employee share plans	1.314	1.289	1.240	1.145
Groups having stock options	1.591	1.565	1.511	1.424
Groups having launched new employee share plans in year	749	895	670	
<b>Variation</b>				
Groups having employee ownership	+6.1%	+2.9%	+5.2%	
Groups having employee share plans	+2.4%	+4.2%	+6.0%	
Groups having broad-based employee share plans	+1.9%	+4.0%	+8.3%	
Groups having stock options	+1.7%	+3.6%	+6.1%	
Groups having launched new employee share plans in year	-16.3%	+33.6%		

Description	2008/9	2007/8	2006/7	2005/6
<b>% of listed groups</b>				
% Listed groups having employee ownership	87.0%	81.4%	78.7%	74.7%
% Listed groups having employee share plans	78.6%	76.5%	73.0%	68.4%
% Listed groups having broad-based employee share plans	46.2%	45.1%	43.0%	38.8%
% Listed groups having stock options	69.1%	68.0%	65.6%	61.8%
<b>Number of listed groups</b>				
Listed groups having employee ownership	1.992	1.864	1.804	1.712
Listed groups having employee share plans	1.801	1.753	1.672	1.567
Listed groups having broad-based employee share plans	1.058	1.033	984	890
Listed groups having stock options	1.582	1.557	1.503	1.416
<b>% Variation</b>				
Listed groups having employee ownership	+6.9%	+3.3%	+5.4%	
Listed groups having employee share plans	+2.7%	+4.8%	+6.7%	
Listed groups having broad-based employee share plans	+2.4%	+5.0%	+10.6%	
Listed groups having stock options	+1.6%	+3.6%	+6.1%	

<b>ALL GROUPS (listed and non-listed)</b>				
<b>Description</b>	<b>2008/9</b>	<b>2007/8</b>	<b>2006/7</b>	<b>2005/6</b>
% Groups having EO>1% in ownership structure ("significant" ownership)	53.4%	53.4%	52.4%	46.6%
% Groups having EO>6% in ownership structure ("strategic" ownership)	27.3%	26.7%	26.9%	25.5%
% Groups having EO>20% in ownership structure ("determining" ownership)	20.1%	19.5%	19.5%	18.1%
% Groups having EO>50% in ownership structure ("controlling" ownership)	13.6%	13.5%	14.0%	12.8%
Groups having EO>1% in ownership structure ("significant" ownership)	1.332	1.353	1.328	1.180
Groups having EO>6% in ownership structure ("strategic" ownership)	676	677	682	647
Groups having EO>20% in ownership structure ("determining" ownership)	497	493	495	459
Groups having EO>50% in ownership structure ("controlling" ownership)	337	342	354	325
Groups having EO>1% in ownership structure ("significant" ownership)	-1.6%	+1.9%	+12.5%	
Groups having EO>6% in ownership structure ("strategic" ownership)	-0.1%	-0.7%	+5.4%	
Groups having EO>20% in ownership structure ("determining" ownership)	+0.8%	-0.4%	+7.8%	
Groups having EO>50% in ownership structure ("controlling" ownership)	-1.5%	-3.4%	+8.9%	

<b>LISTED GROUPS ONLY</b>				
<b>Description</b>	<b>2008/9</b>	<b>2007/8</b>	<b>2006/7</b>	<b>2005/6</b>
% Groups having EO>1% in ownership structure ("significant" ownership)	46.8%	47.7%	46.6%	40.3%
% Groups having EO>6% in ownership structure ("strategic" ownership)	18.2%	18.2%	18.4%	17.0%
% Groups having EO>20% in ownership structure ("determining" ownership)	10.4%	10.3%	10.3%	8.9%
% Groups having EO>50% in ownership structure ("controlling" ownership)	3.7%	3.8%	4.4%	3.3%
Groups having EO>1% in ownership structure ("significant" ownership)	1.072	1.093	1.068	923
Groups having EO>6% in ownership structure ("strategic" ownership)	416	417	422	390
Groups having EO>20% in ownership structure ("determining" ownership)	239	235	237	205
Groups having EO>50% in ownership structure ("controlling" ownership)	84	87	100	75
Groups having EO>1% in ownership structure ("significant" ownership)	-1.9%	+2.3%	+15.7%	
Groups having EO>6% in ownership structure ("strategic" ownership)	-0.2%	-1.2%	+8.2%	
Groups having EO>20% in ownership structure ("determining" ownership)	+1.7%	-0.8%	+15.6%	
Groups having EO>50% in ownership structure ("controlling" ownership)	-3.4%	-13.0%	+33.3%	

		<b>ALL GROUPS</b>	
<b>up to 1%</b>	<b>insignificant</b>		
<b>1 to 6%</b>	<b>significant</b>	<b>53.4%</b>	<b>1.332</b>
<b>6 to 20%</b>	<b>strategic</b>	<b>27.3%</b>	<b>676</b>
<b>20 to 50%</b>	<b>determining</b>	<b>20.1%</b>	<b>497</b>
<b>over 50%</b>	<b>controlling</b>	<b>13.6%</b>	<b>337</b>

		<b>LISTED GROUPS</b>	
<b>up to 1%</b>	<b>insignificant</b>		
<b>1 to 6%</b>	<b>significant</b>	<b>46.8%</b>	<b>1.072</b>
<b>6 to 20%</b>	<b>strategic</b>	<b>18.2%</b>	<b>416</b>
<b>20 to 50%</b>	<b>determining</b>	<b>10.4%</b>	<b>239</b>
<b>over 50%</b>	<b>controlling</b>	<b>3.7%</b>	<b>84</b>

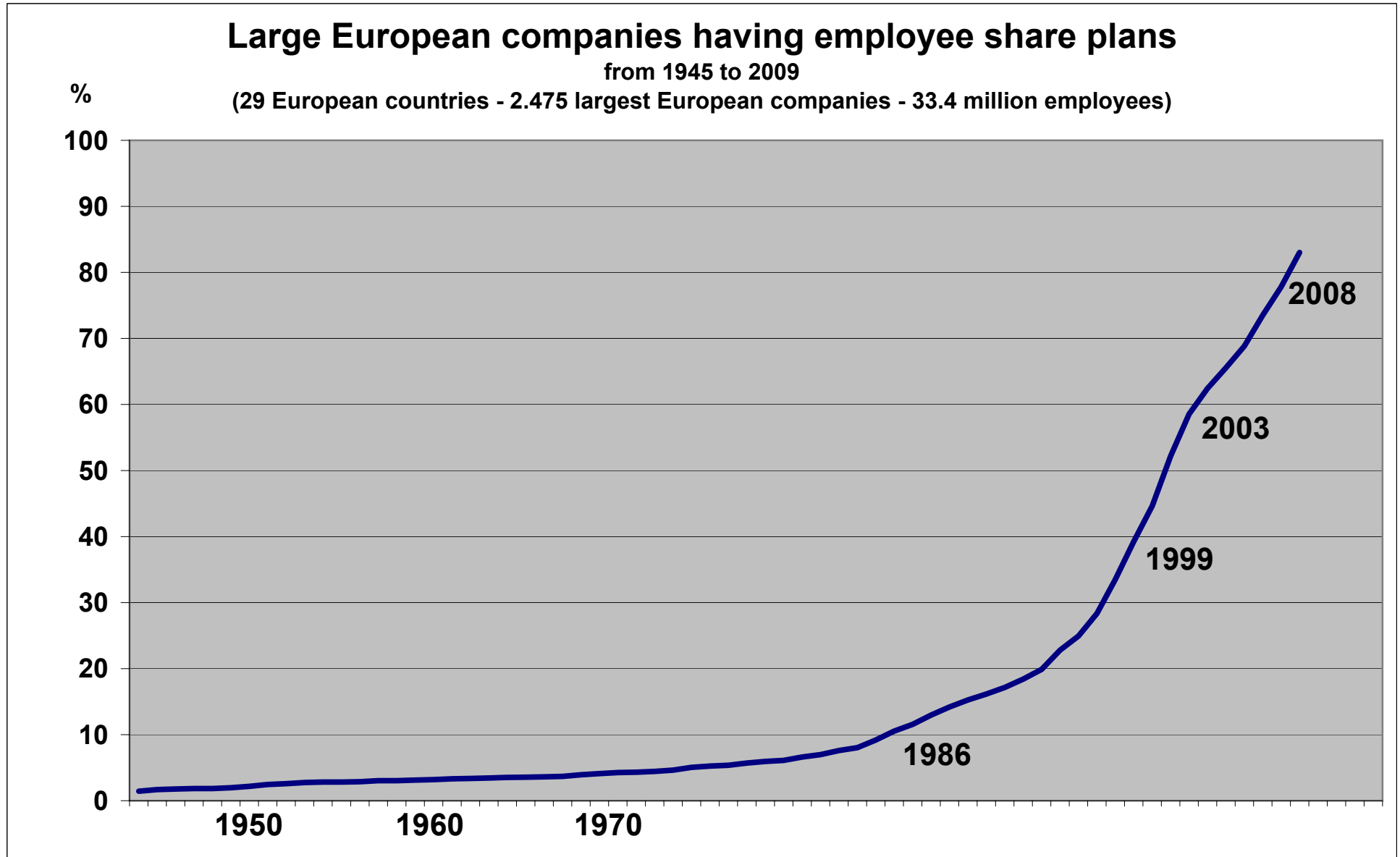
<b>EFES DATABASE of employee ownership in large European groups in 2008/9</b>				
~ Listed groups whose market capitalisation was over 200 million Euro in May 2006, 2007, 2008 or 2009 (exhaustive list)				
~ Non-listed groups whose employees own over 50%, employing over 100 persons (non exhaustive list)				
<b>Countries</b>	<b>Groups numbers</b>	<b>Listed</b>	<b>Non-listed</b>	<b>Coops</b>
AT - Austria	43	42	1	0
BE - Belgium	52	52	0	0
BG - Bulgaria	10	8	2	2
CH - Switzerland	147	147	0	0
CY - Cyprus	6	6	0	0
CZ - Czech Republic	31	5	26	26
DA - Denmark	76	75	1	0
DE - Germany	216	214	2	0
EE - Estonia	7	7	0	0
ES - Spain	165	108	57	29
FI - Finland	62	62	0	0
FR - France	335	254	81	73
GR - Greece	72	72	0	0
HU - Hungary	21	12	9	0
IE - Ireland	35	34	1	0
IT - Italy	194	159	35	35
LT - Lithuania	9	9	0	0
LU - Luxemburg	12	12	0	0
LV - Latvia	3	3	0	0
MT - Malta	5	5	0	0
NL - Netherlands	84	82	2	0
NO - Norway	90	90	0	0
PL - Poland	84	83	1	1
PT - Portugal	33	33	0	0
RO - Romania	9	9	0	0
SK - Slovakia	7	4	3	3
SL - Slovenia	23	15	8	0
SV - Sweden	120	120	0	0
UK - United Kingdom	524	493	31	3
<b>TOTAL 29 COUNTRIES</b>	<b>2.475</b>	<b>2.215</b>	<b>260</b>	<b>172</b>
On which:				
European Union	2.238	1.978	260	172
New Member States (without PL)	131	83	48	31

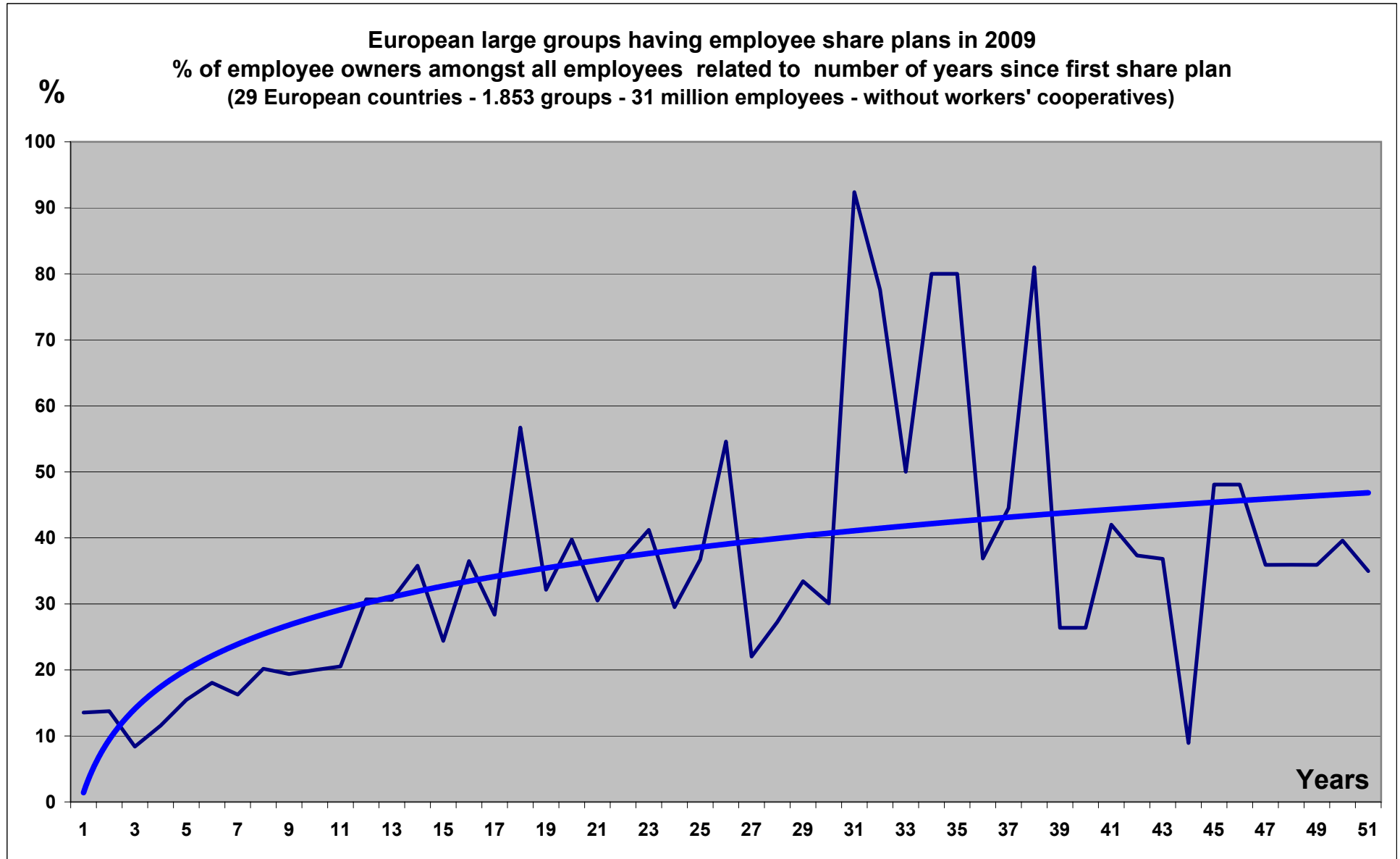
<b>CAPITALISATION HELD BY EMPLOYEES</b>				
<b>Description</b>	<b>2008/9</b>	<b>2007/8</b>	<b>2006/7</b>	<b>2005/6</b>
Capitalisation held by all employees (billion Euro)	166	250	291	213
% Variation	-33.5%	-14.2%	+36.6%	
Employees (million)	33,4	32,2	30,5	28,6
Average capitalisation held by employee	5.000 €	7.800 €	9.500 €	7.400 €
Employee owners (million)	9,3	9,0	8,4	8,0
Average capitalisation held by each employee owner	17.900 €	27.700 €	34.600 €	26.000 €
% Variation	-35,4%	-19,9%	+33,0%	

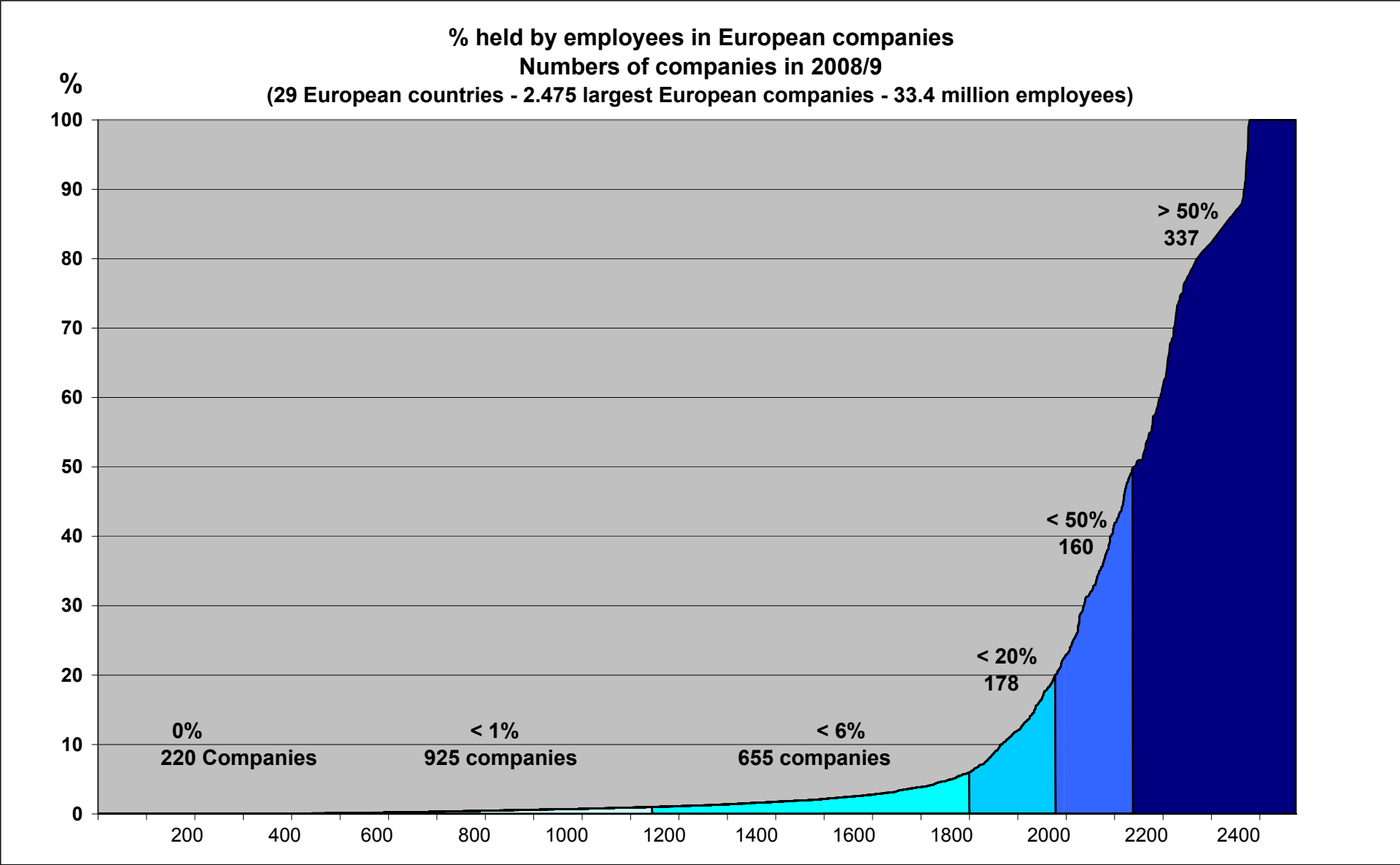
<b>TOP EXECUTIVES    VERSUS    COMMON EMPLOYEES</b>				
<b>Description</b>		<b>2008/9</b>	<b>2007/8</b>	<b>2006/7</b>
Capitalisation held by all employees (billion Euro)	EO	165,9	249,5	291,0
Capitalisation held by Executive employees (billion Euro)	EXEC	62,6	98,9	115,2
Capitalisation held by non-executive employees (billion Euro)	NonEXEC	103,3	150,6	175,8
Executives' share in capitalisation held by all employees	EXEC	37,7%	39,6%	39,6%
Non-executives' share in capitalisation held by all employees	NonEXEC	62,3%	60,4%	60,4%
Average capitalisation held by each employee owner	EO	17.900 €	27.700 €	34.600 €
Average capitalisation held by each Executive	EXEC	7.113.237 €	11.230.157 €	13.077.975 €
Average capitalisation held by each non-executive employee owner	NonEXEC	11.100 €	16.700 €	20.900 €
Employees' share in ownership structure	EO	2.86%	2.79%	2.75%
Executive employees' share in ownership structure	EXEC	1.08%	1.10%	1.09%
Non-executive employees' share in ownership structure	NonEXEC	1.78%	1.68%	1.66%





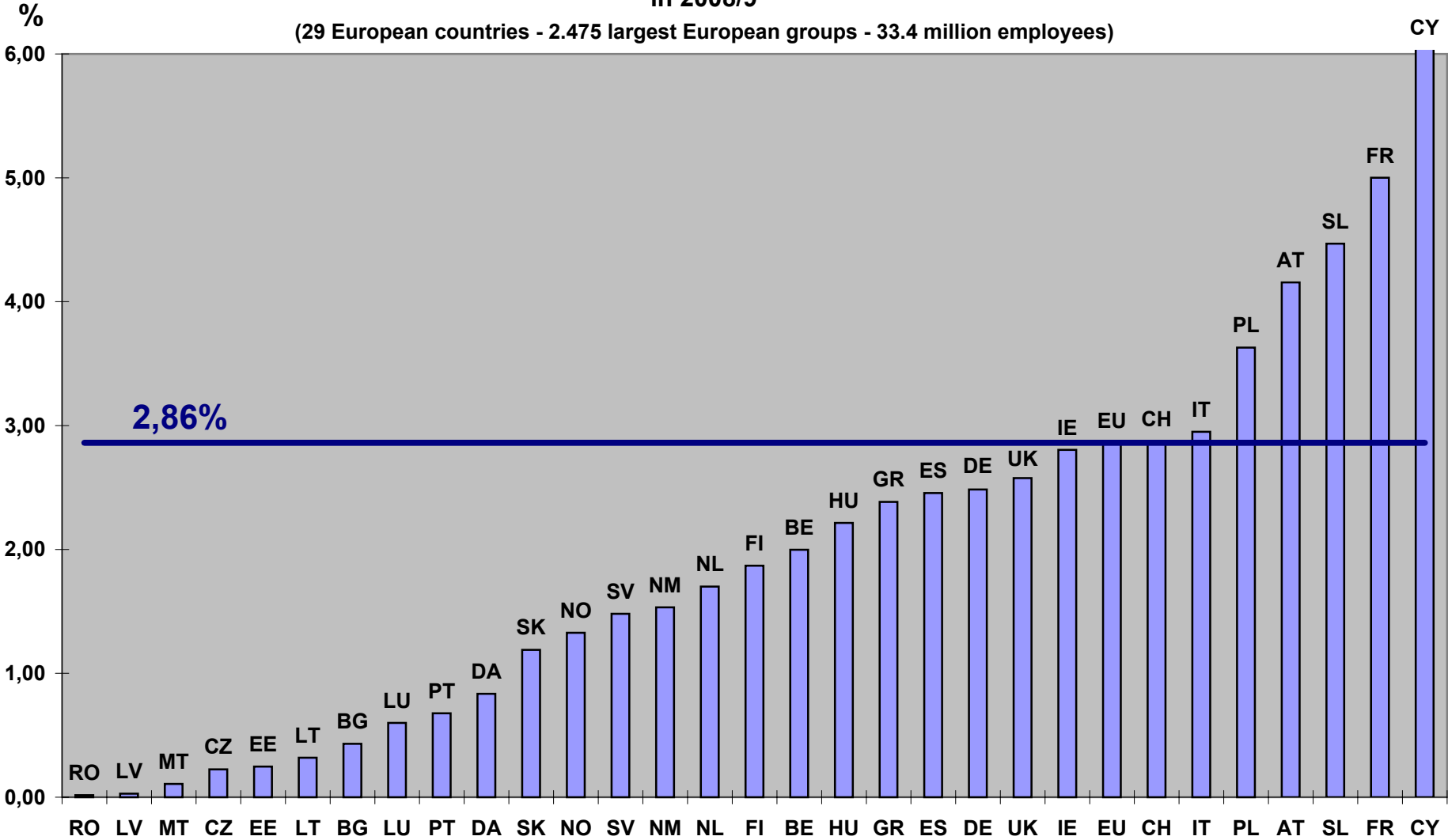






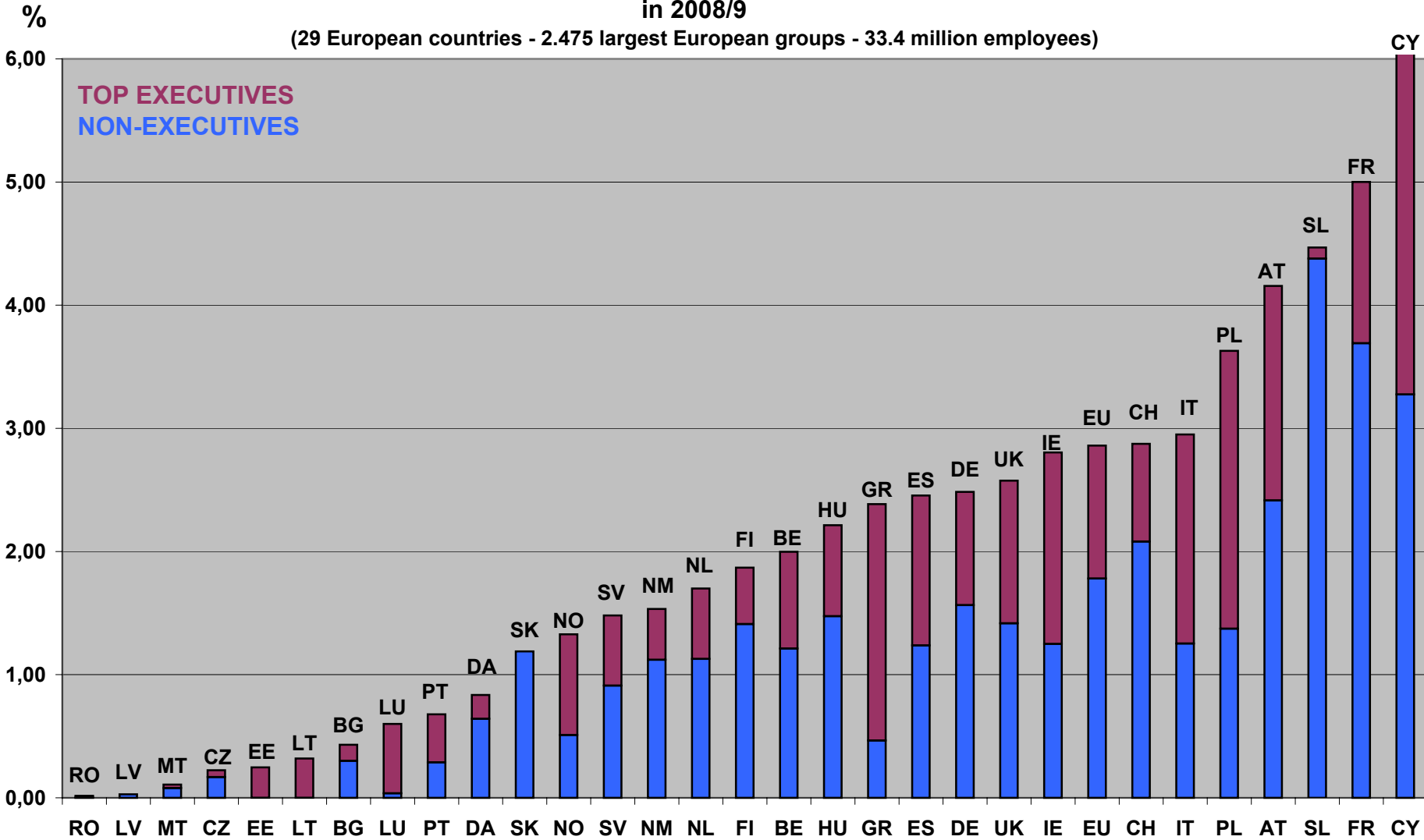
### % CAPITAL HELD BY EMPLOYEES IN EUROPEAN COMPANIES in 2008/9

(29 European countries - 2.475 largest European groups - 33.4 million employees)



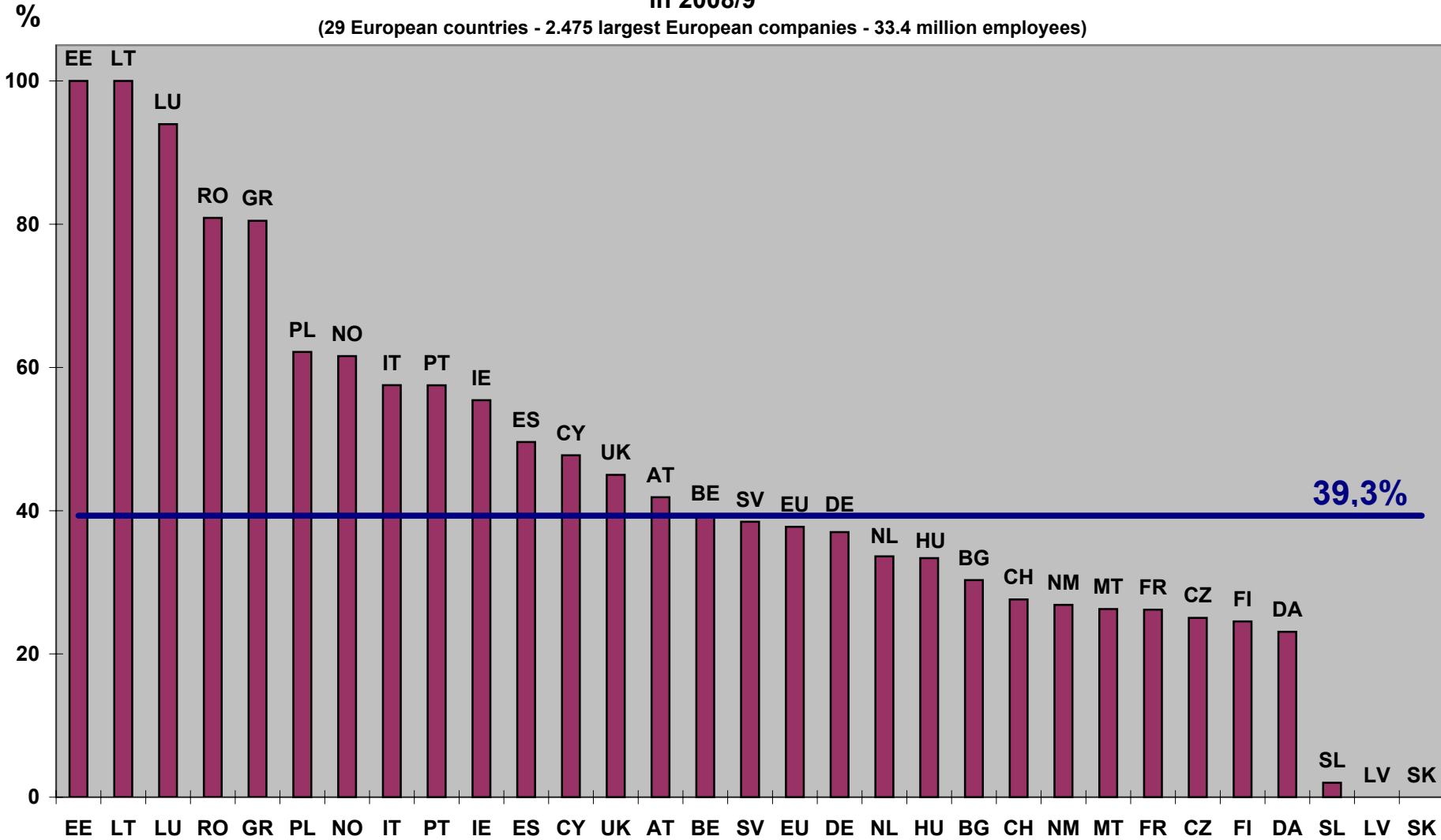
**% CAPITAL HELD BY EMPLOYEES - TOP EXECUTIVES AND NON-EXECUTIVES**  
**in 2008/9**

(29 European countries - 2.475 largest European groups - 33.4 million employees)



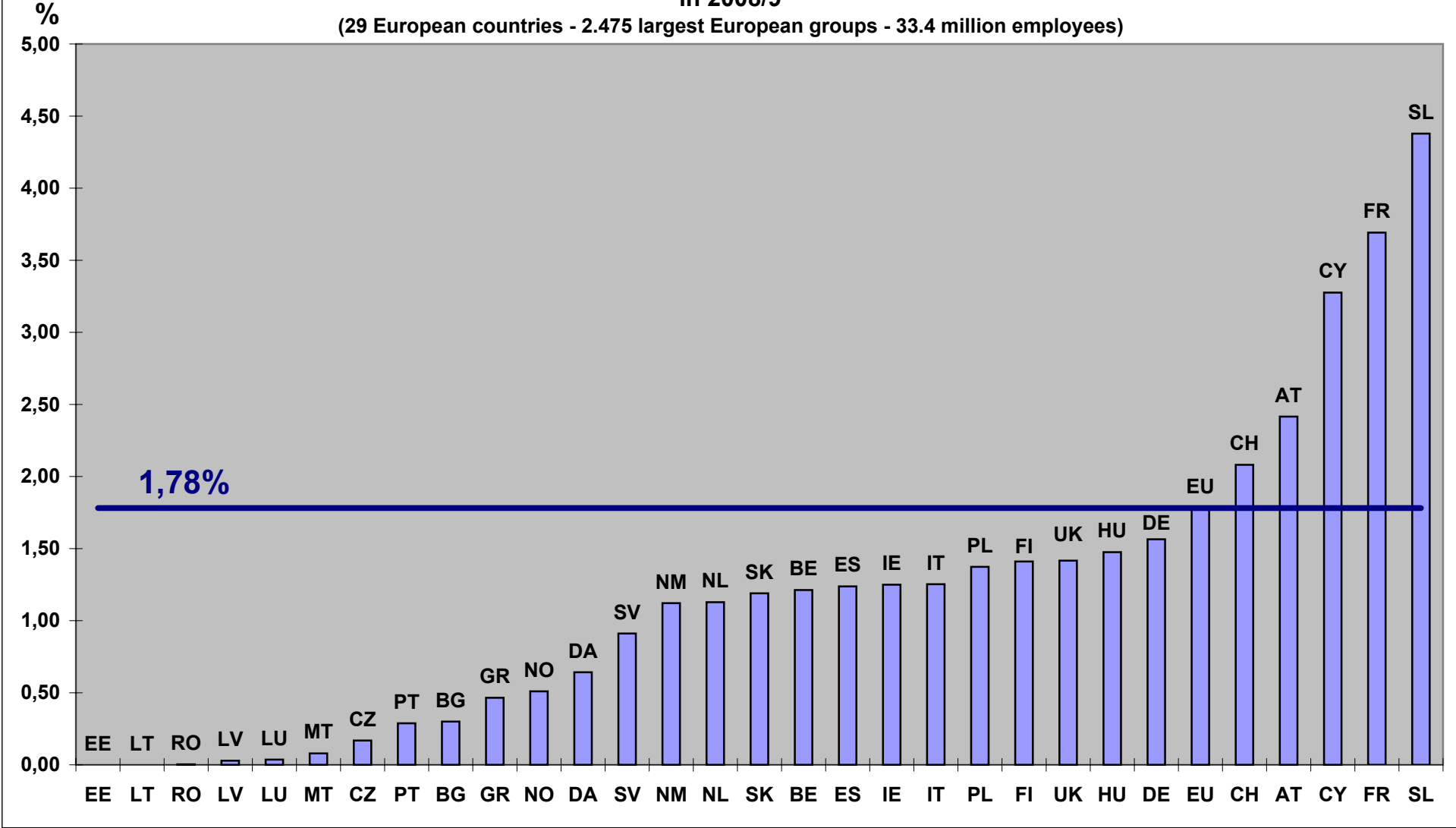
### % CAPITAL HELD BY EMPLOYEES: TOP EXECUTIVES' SHARE in 2008/9

(29 European countries - 2.475 largest European companies - 33.4 million employees)



### % CAPITAL HELD BY NON-EXECUTIVE EMPLOYEES in 2008/9

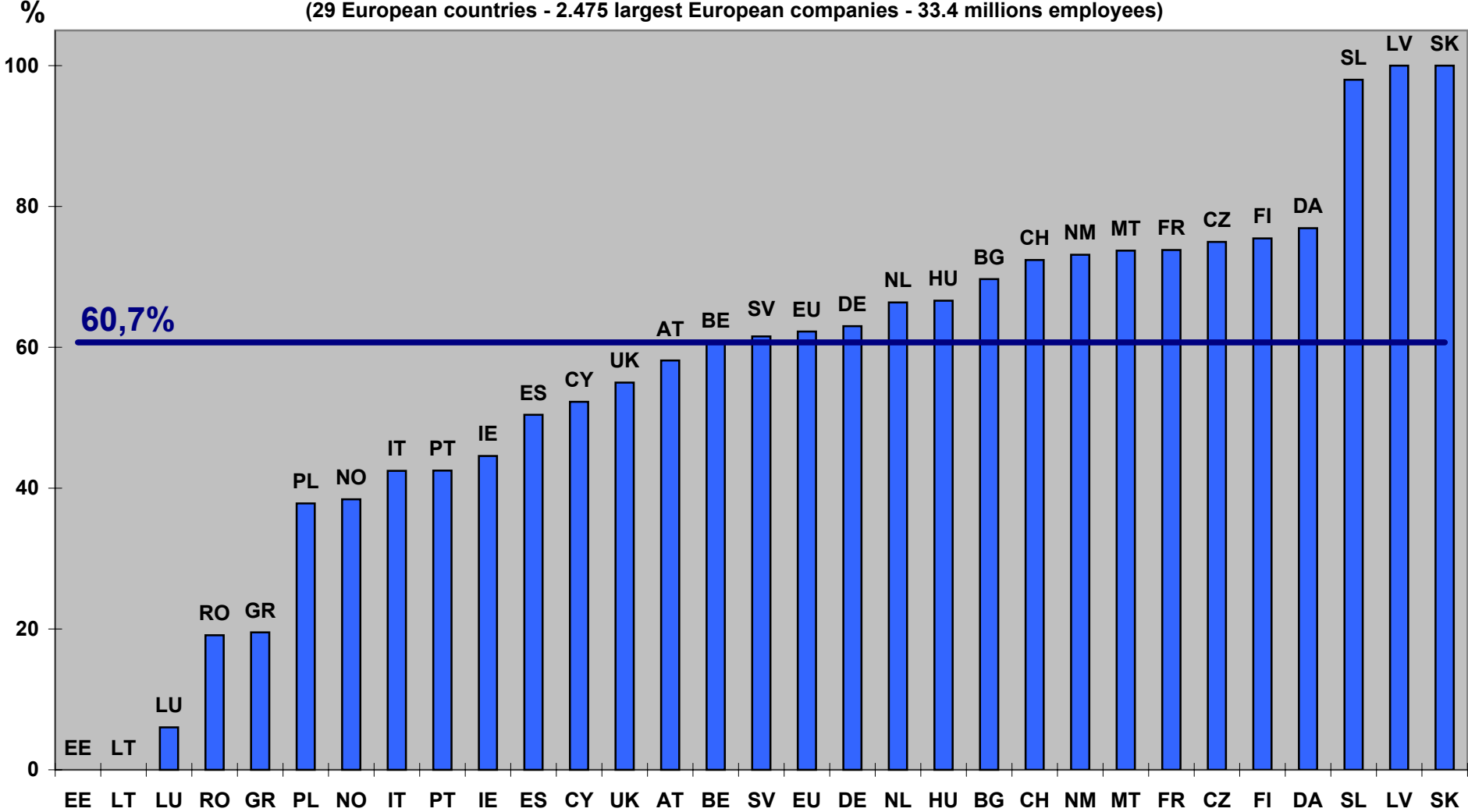
(29 European countries - 2.475 largest European groups - 33.4 million employees)





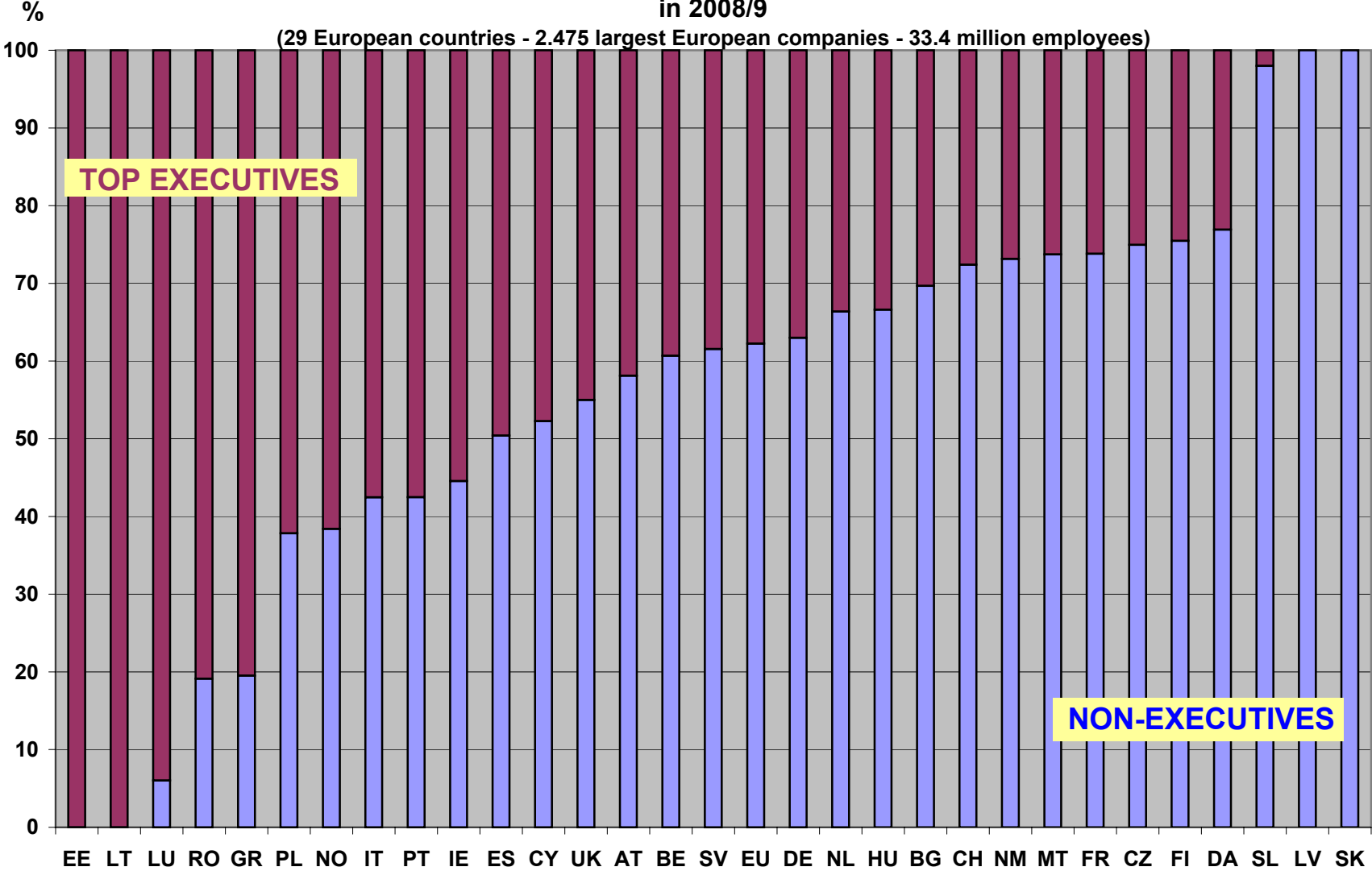
### % CAPITAL HELD BY EMPLOYEES: NON-EXECUTIVES' SHARE in 2008/9

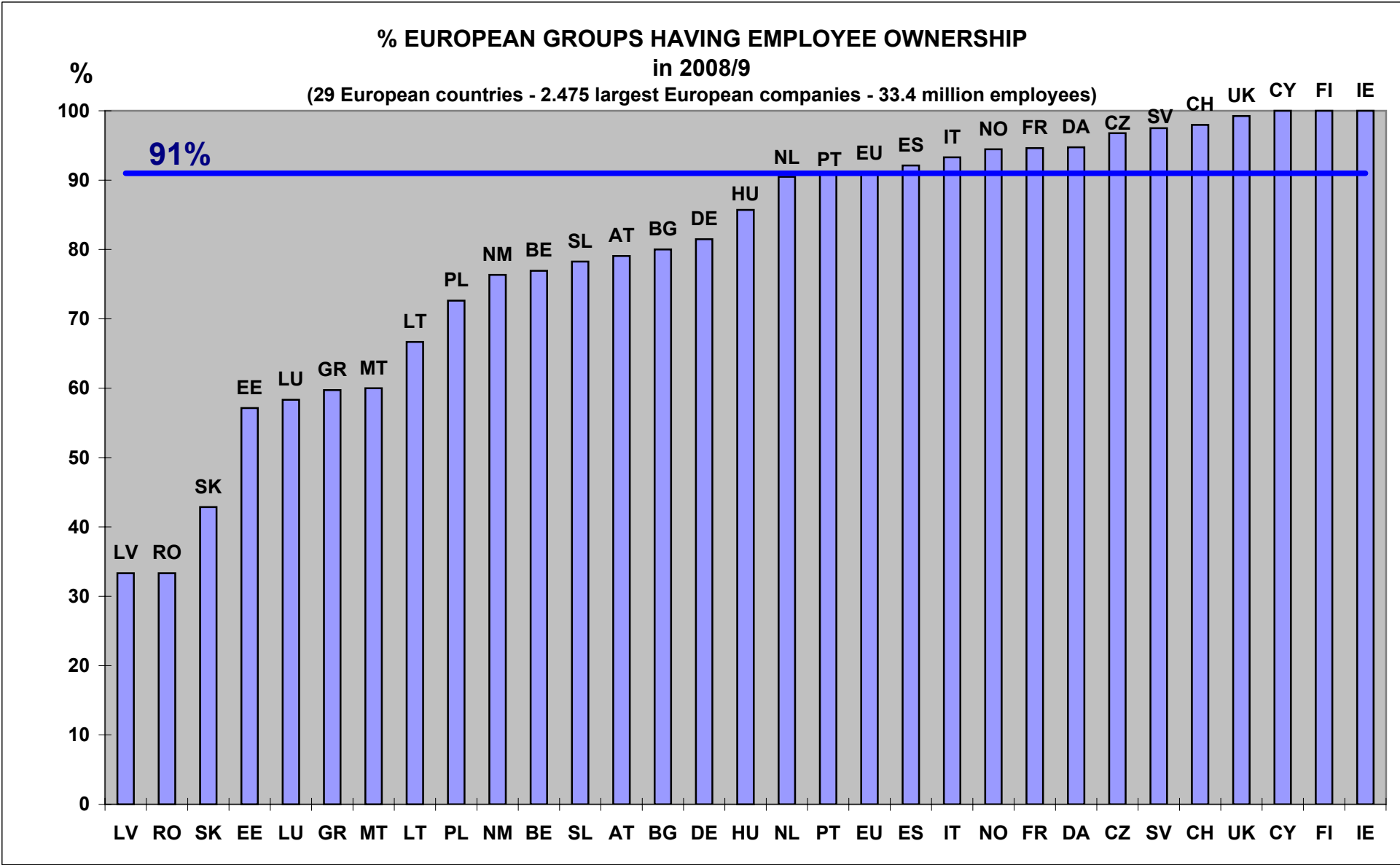
(29 European countries - 2.475 largest European companies - 33.4 millions employees)



**CAPITAL HELD BY EMPLOYEES: EXECUTIVES' AND NON-EXECUTIVES' SHARES**  
 in 2008/9

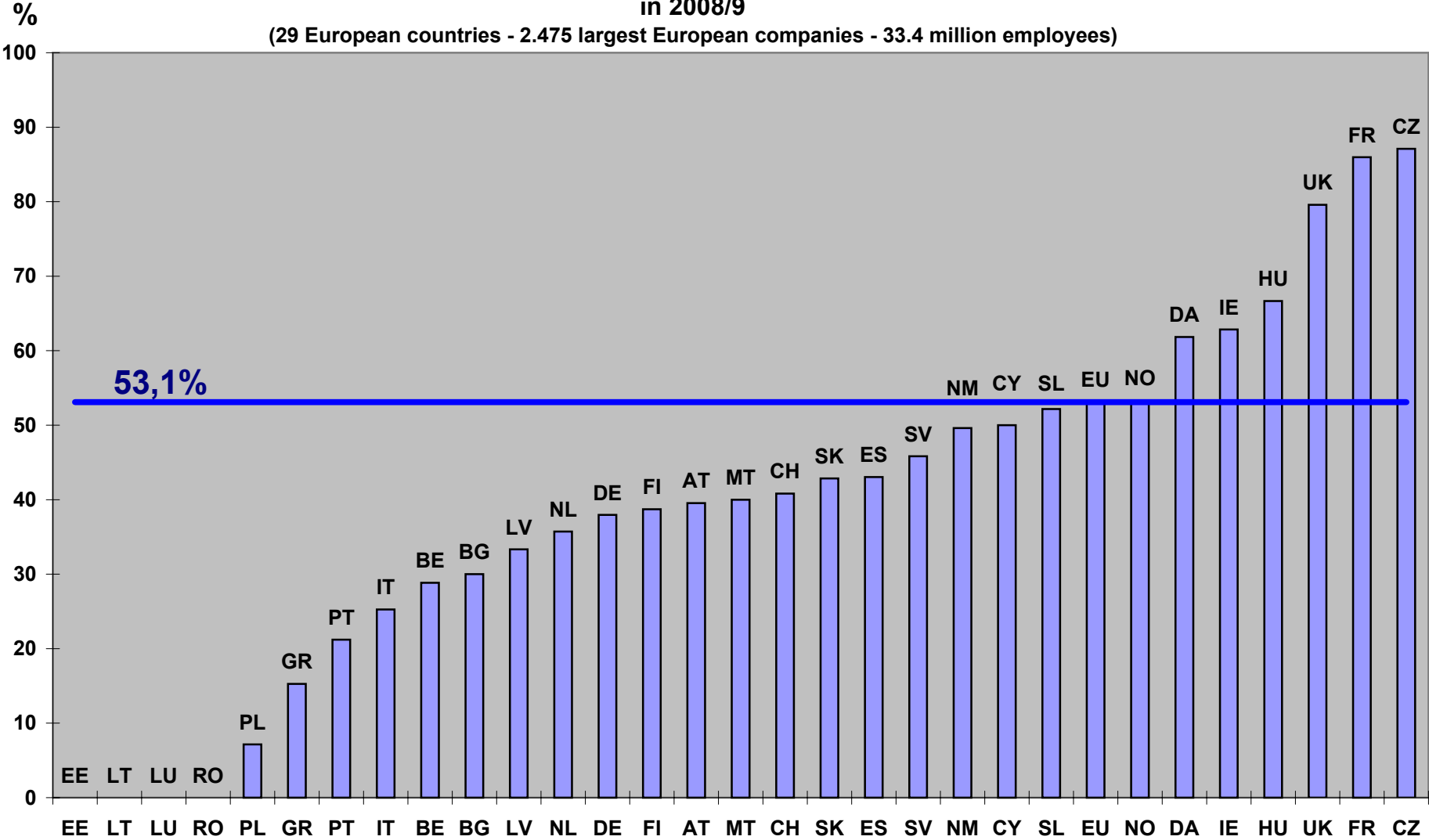
(29 European countries - 2.475 largest European companies - 33.4 million employees)





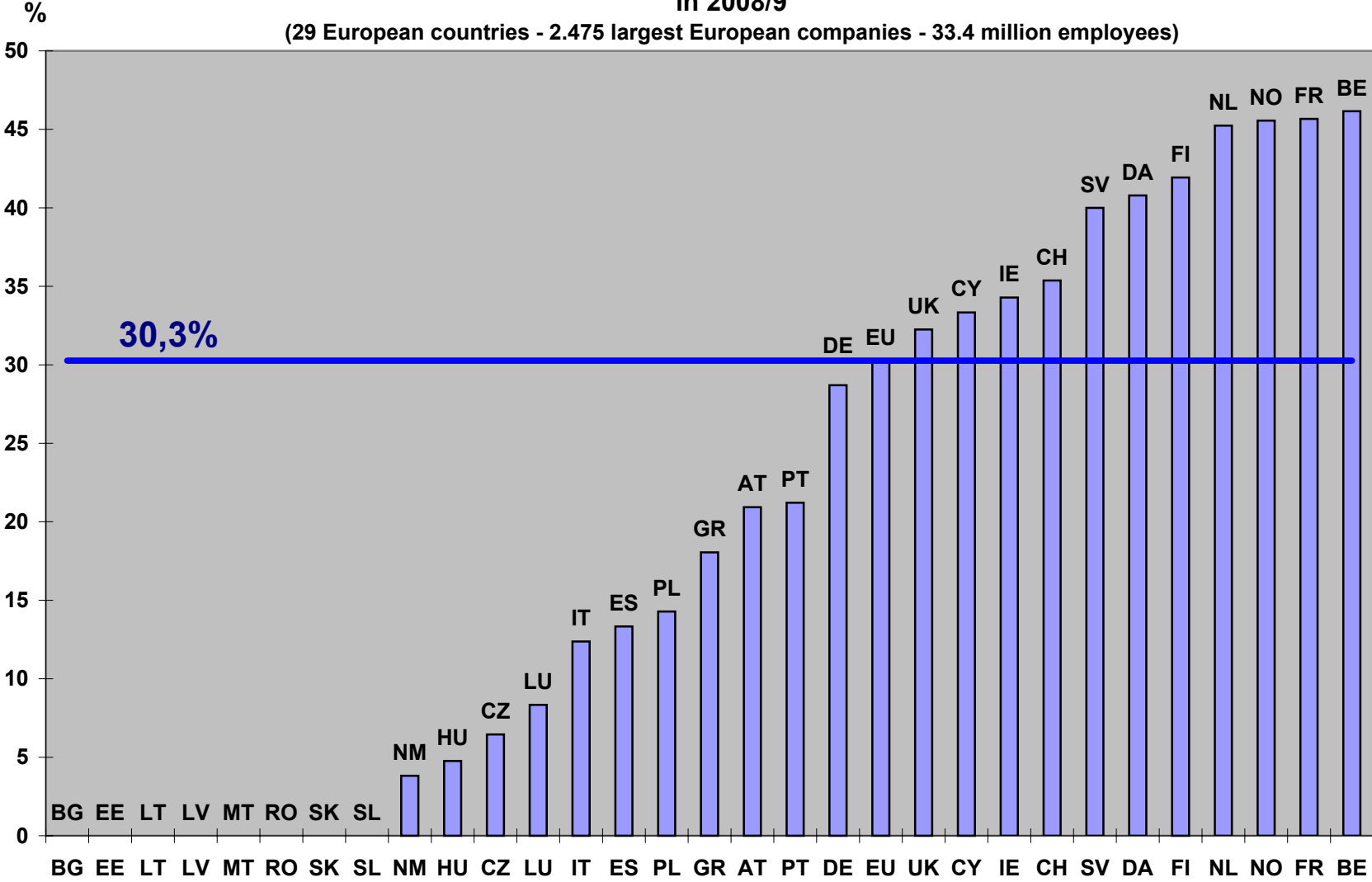
### % EUROPEAN GROUPS HAVING BROAD-BASED EMPLOYEE SHARE PLANS in 2008/9

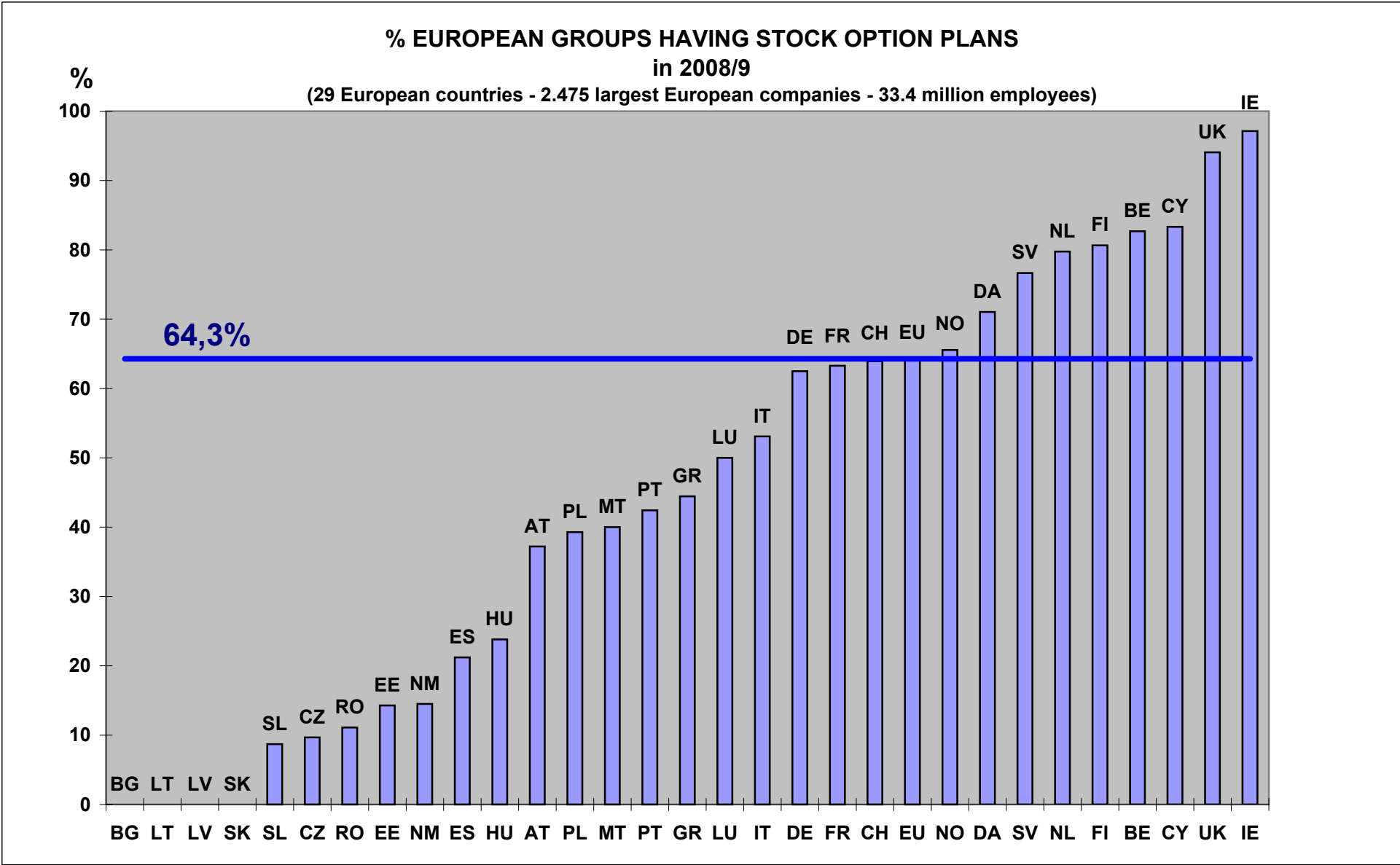
(29 European countries - 2.475 largest European companies - 33.4 million employees)



### % EUROPEAN GROUPS HAVING LAUNCHED NEW EMPLOYEE SHARE PLANS in 2008/9

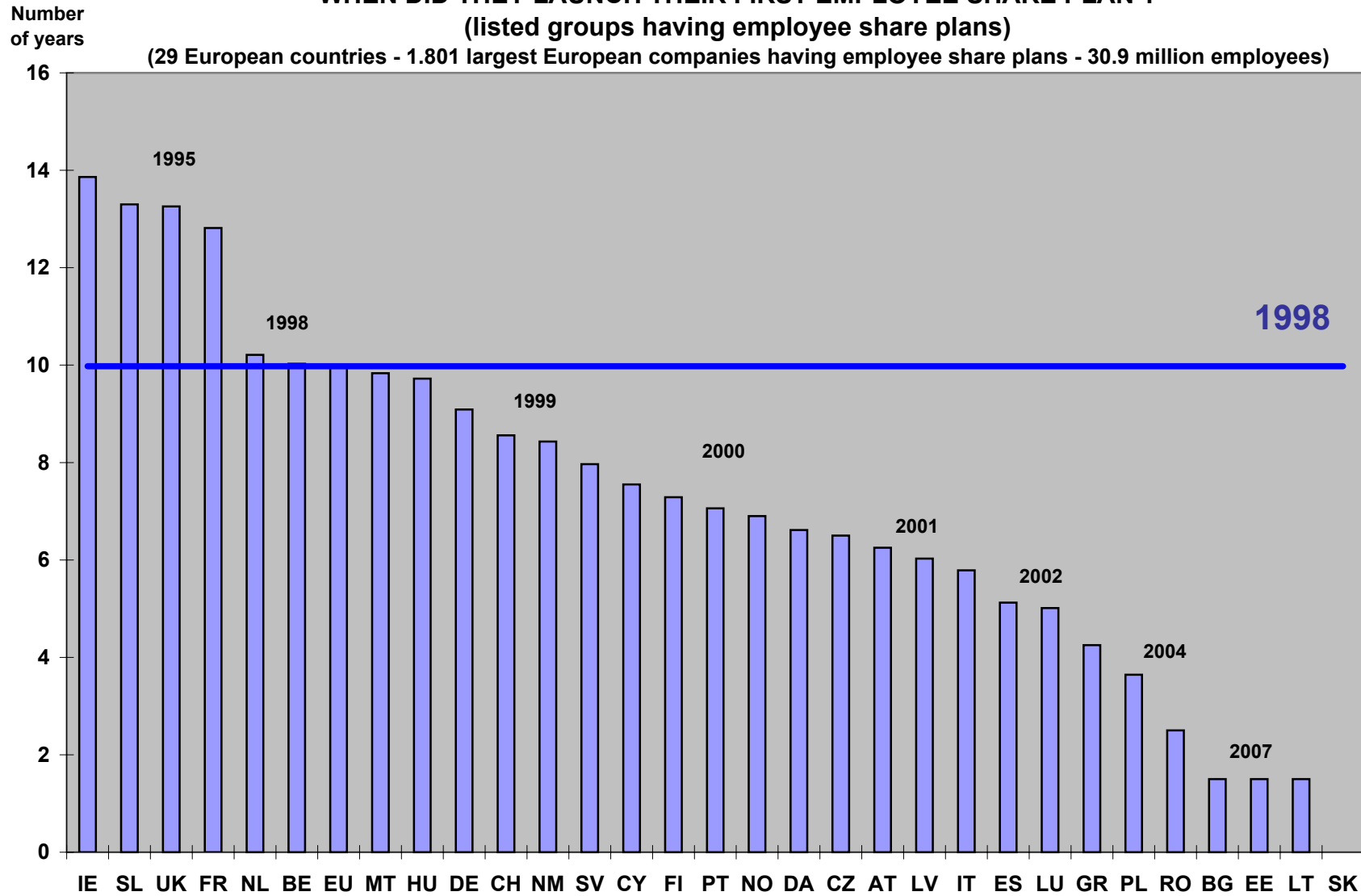
(29 European countries - 2.475 largest European companies - 33.4 million employees)

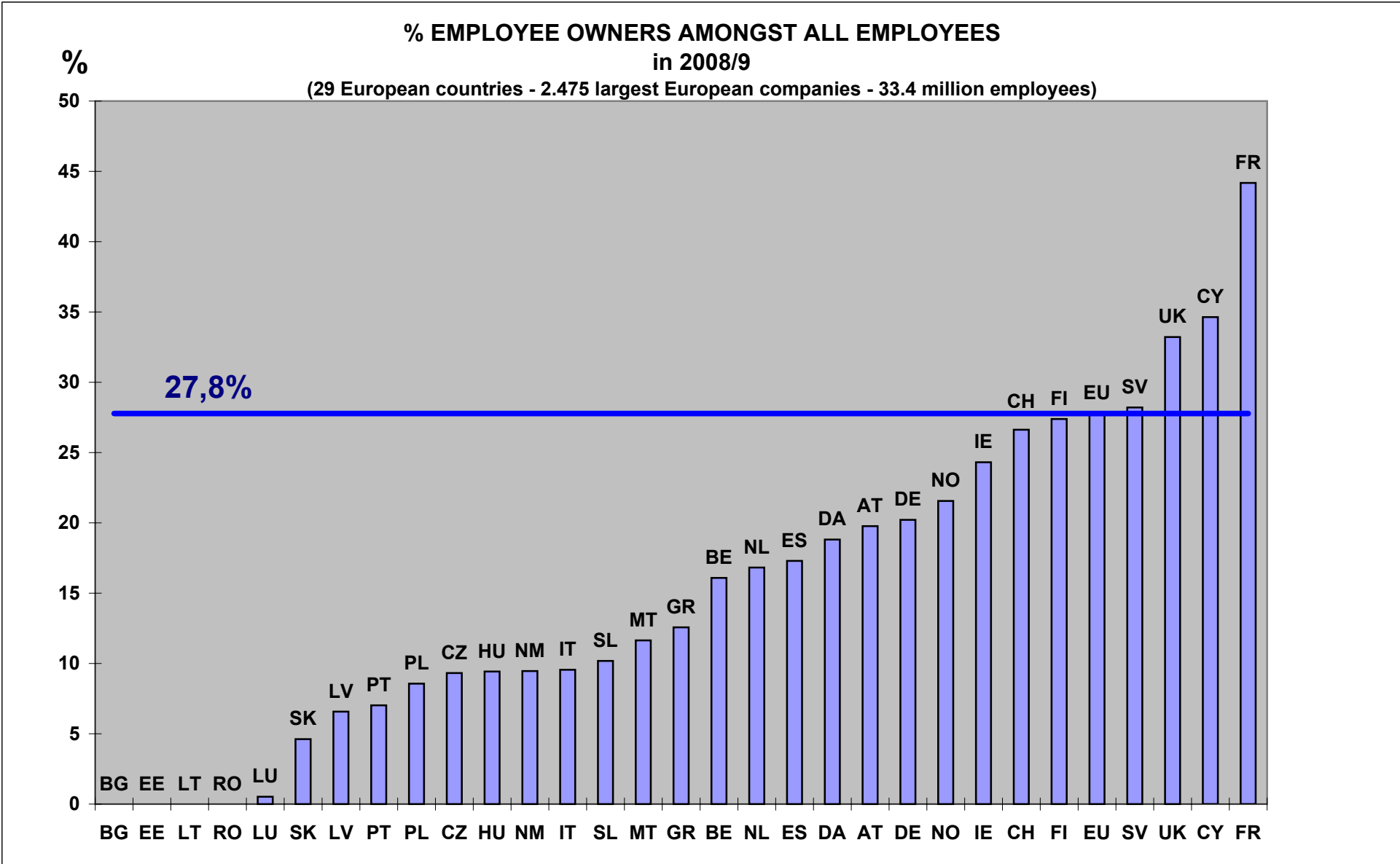




### WHEN DID THEY LAUNCH THEIR FIRST EMPLOYEE SHARE PLAN ? (listed groups having employee share plans)

(29 European countries - 1.801 largest European companies having employee share plans - 30.9 million employees)

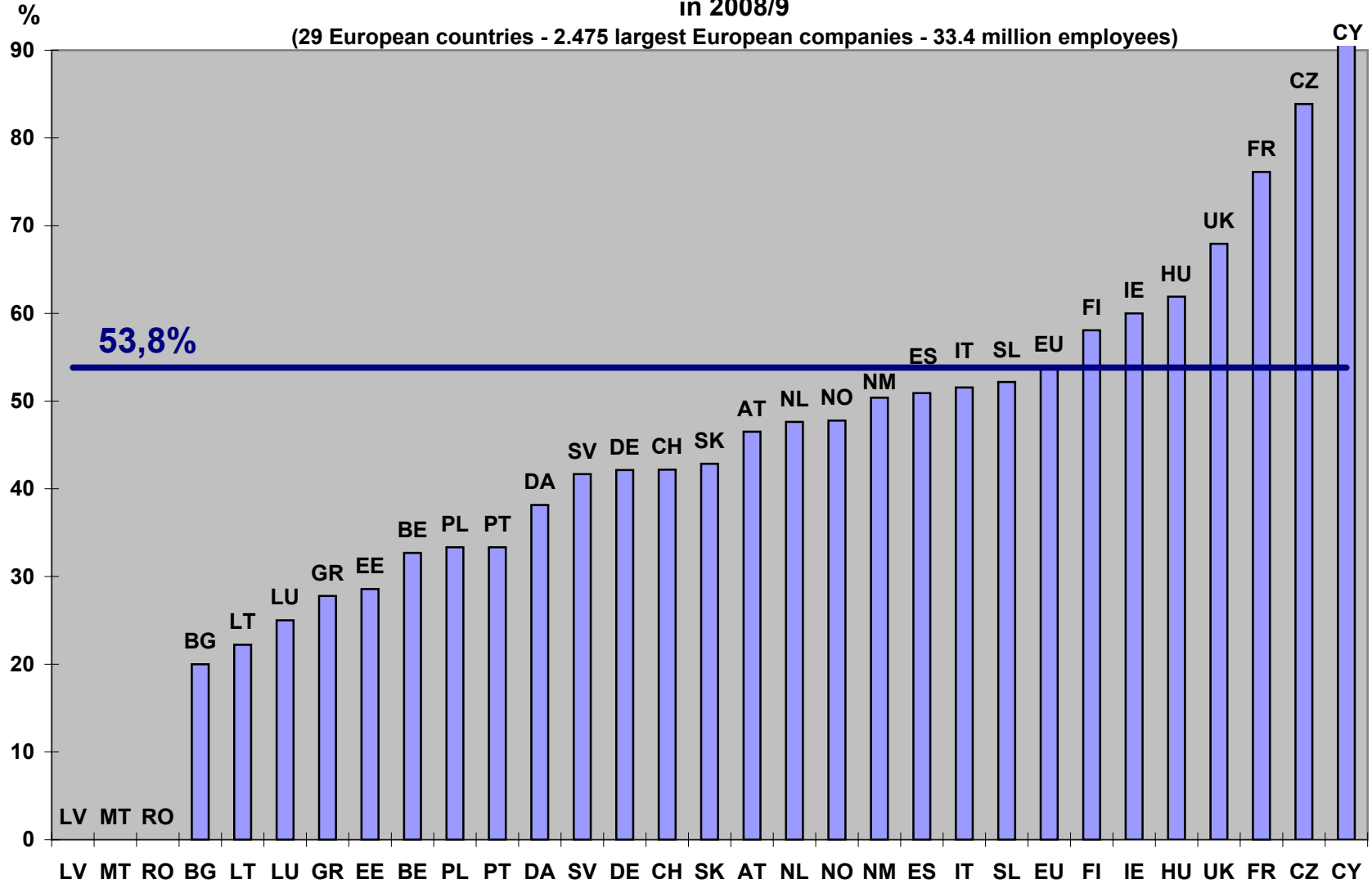






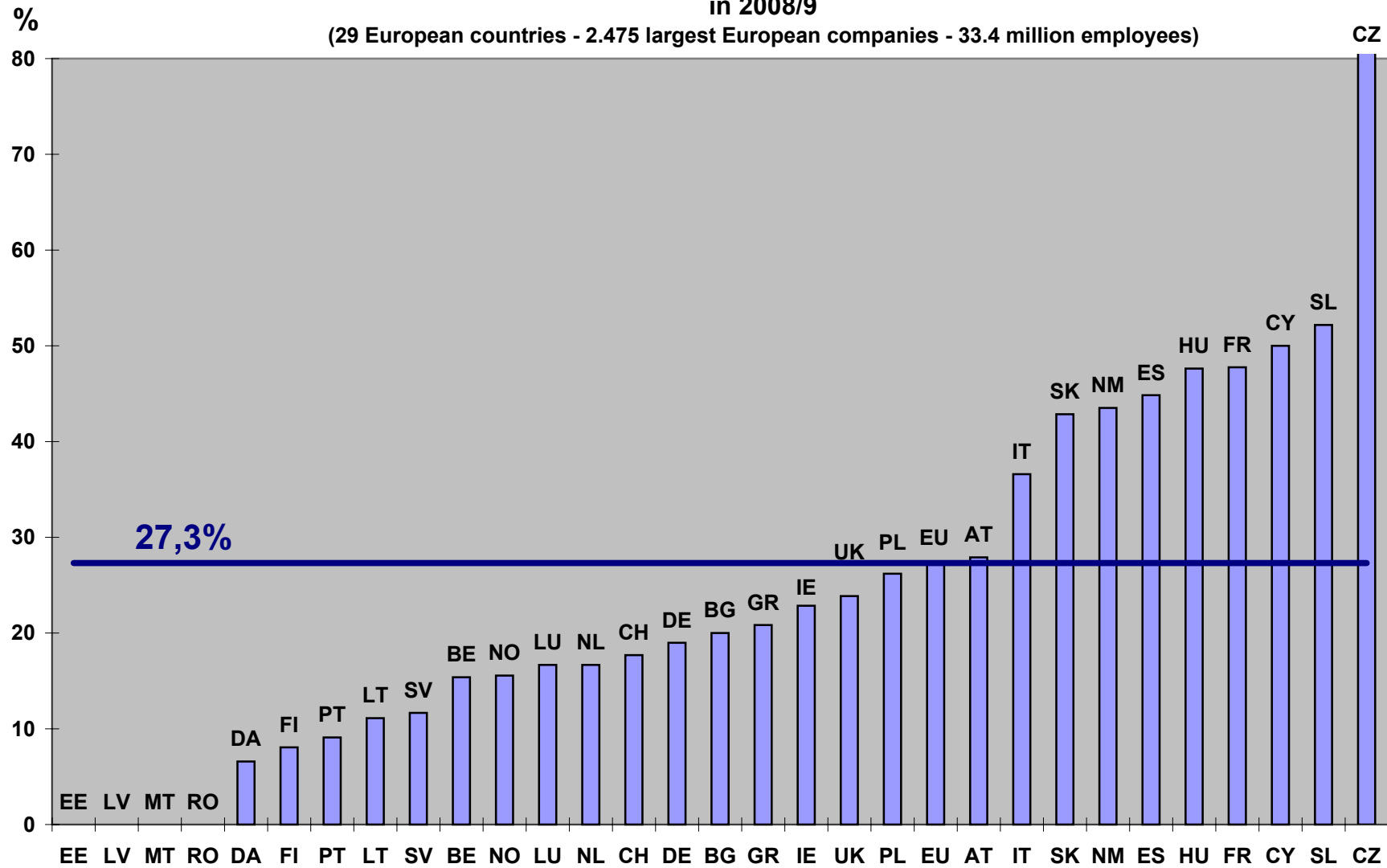
### % EUROPEAN GROUPS HAVING "SIGNIFICANT" EMPLOYEE OWNERSHIP (EO>1%) in 2008/9

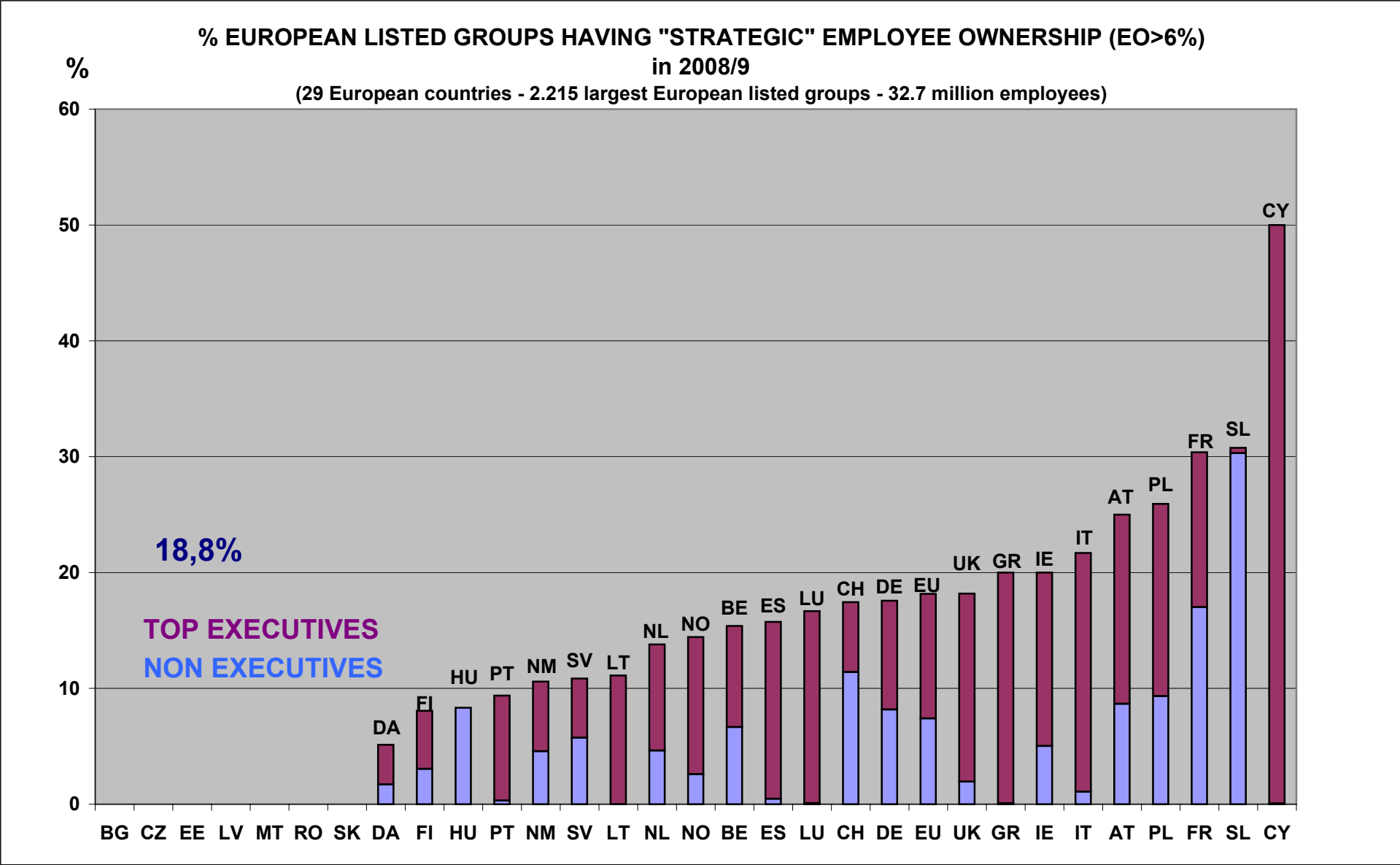
(29 European countries - 2.475 largest European companies - 33.4 million employees)



**% EUROPEAN GROUPS HAVING "STRATEGIC" EMPLOYEE OWNERSHIP (EO>6%)  
 in 2008/9**

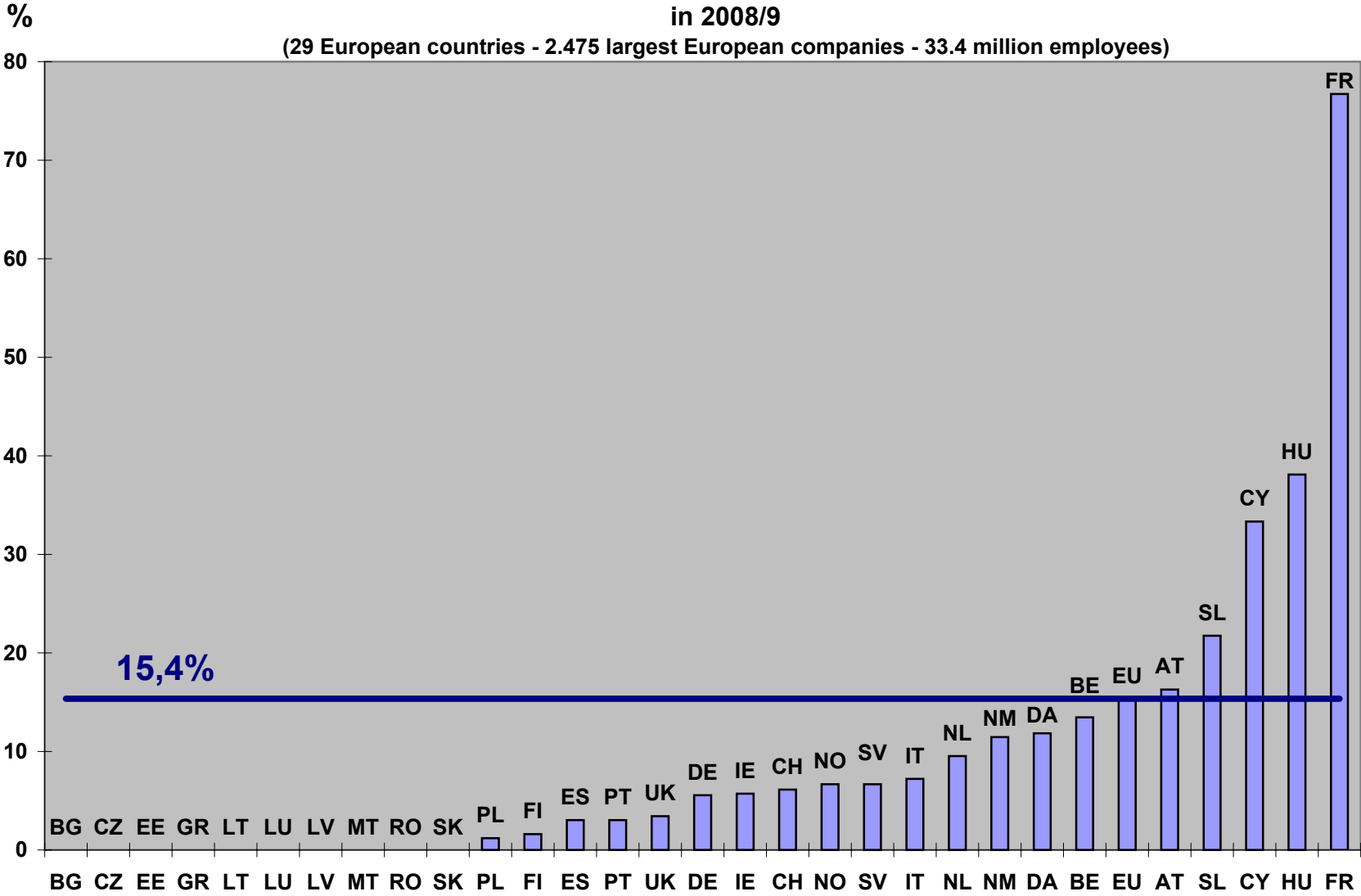
(29 European countries - 2.475 largest European companies - 33.4 million employees)

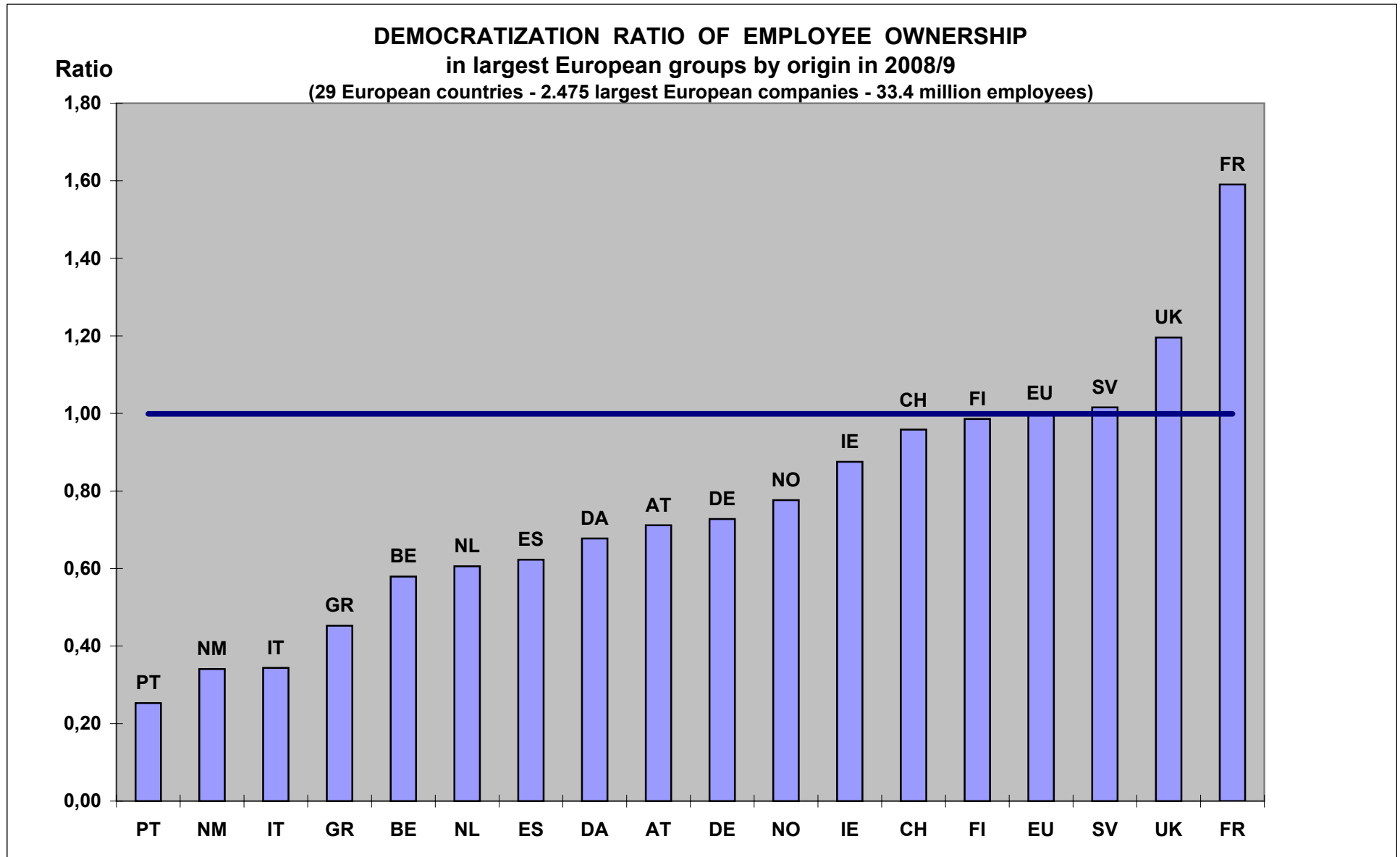


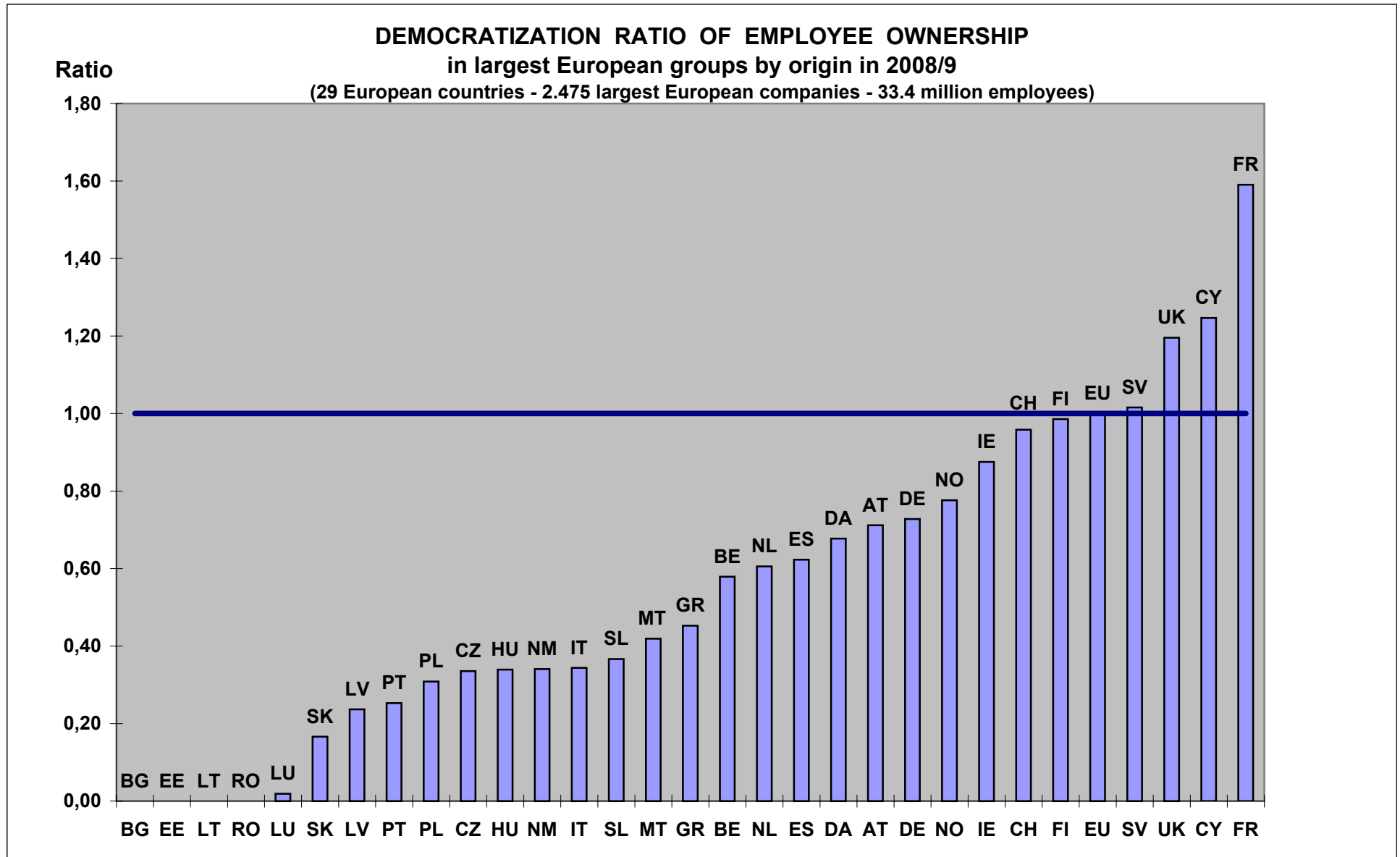


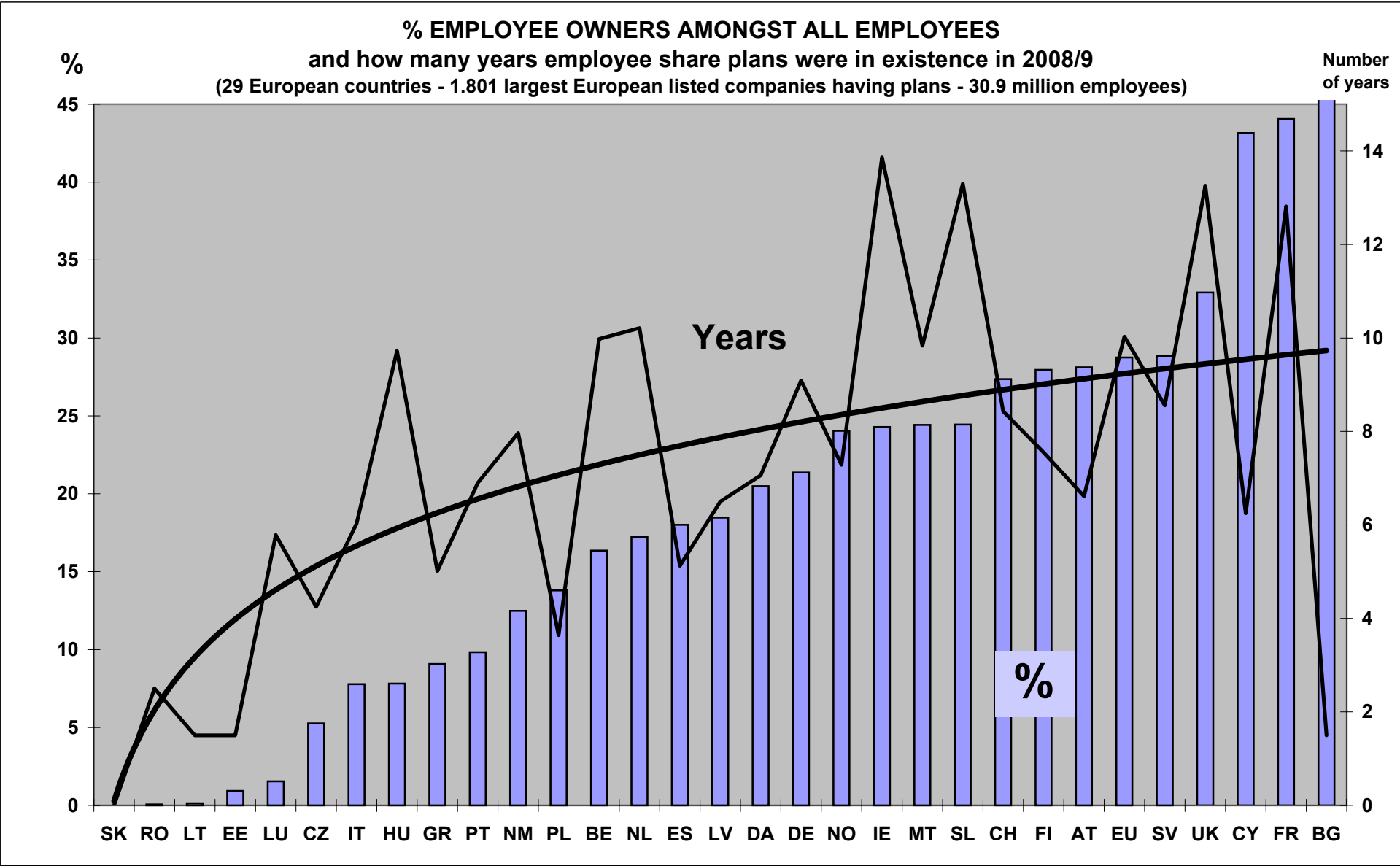
### % EUROPEAN GROUPS PUBLISHING EMPLOYEES' SHARE IN OWNERSHIP STRUCTURE in 2008/9

(29 European countries - 2.475 largest European companies - 33.4 million employees)









### EMPLOYEE OWNERS IN LARGEST EUROPEAN GROUPS BY ORIGIN in 2008/9

(29 European countries - 2.475 largest European companies - 33.4 million employees)

Numbers

3.500.000

Europe: 9.3 million employee owners

2.500.000

2.000.000

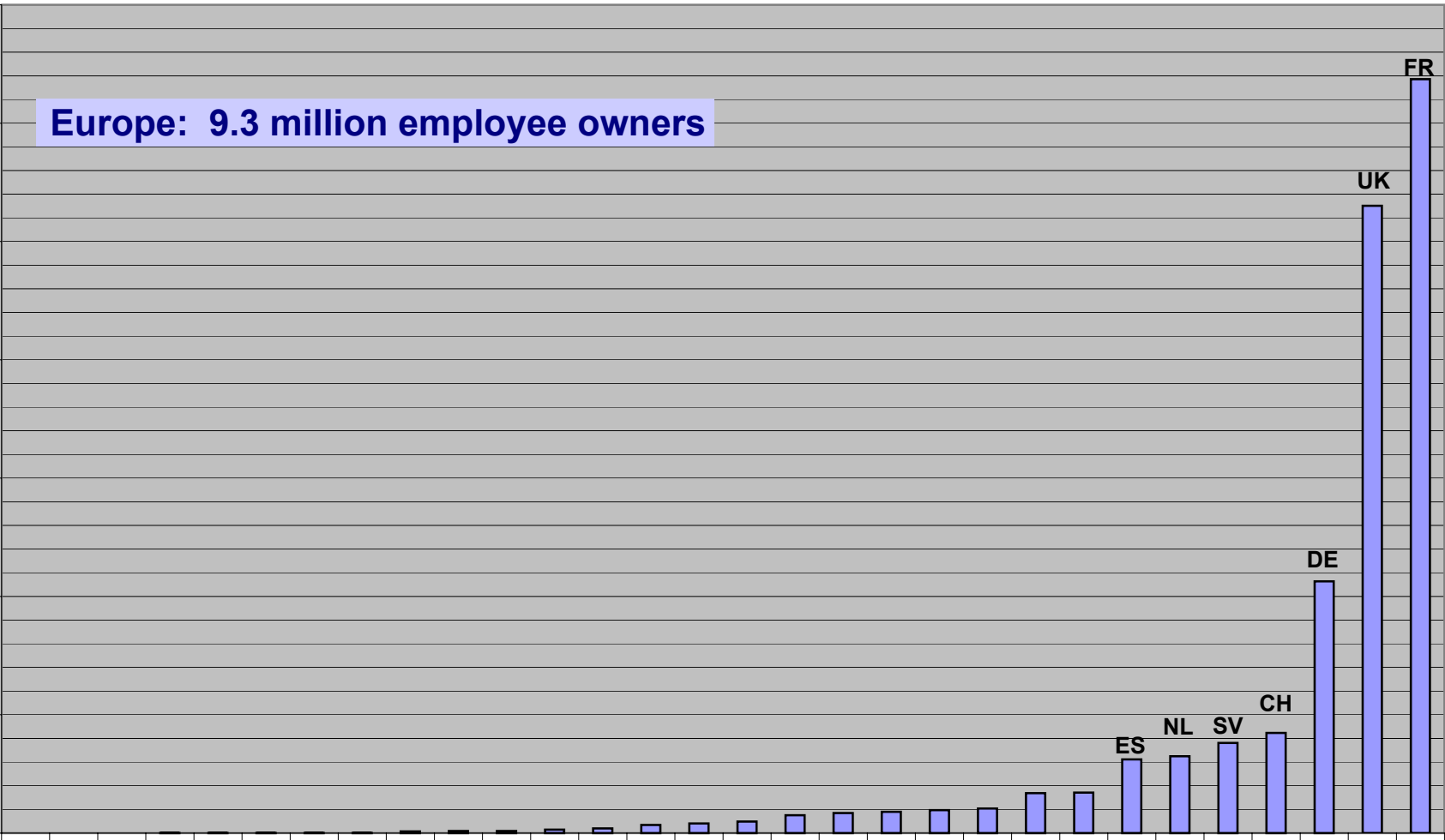
1.500.000

1.000.000

500.000

0

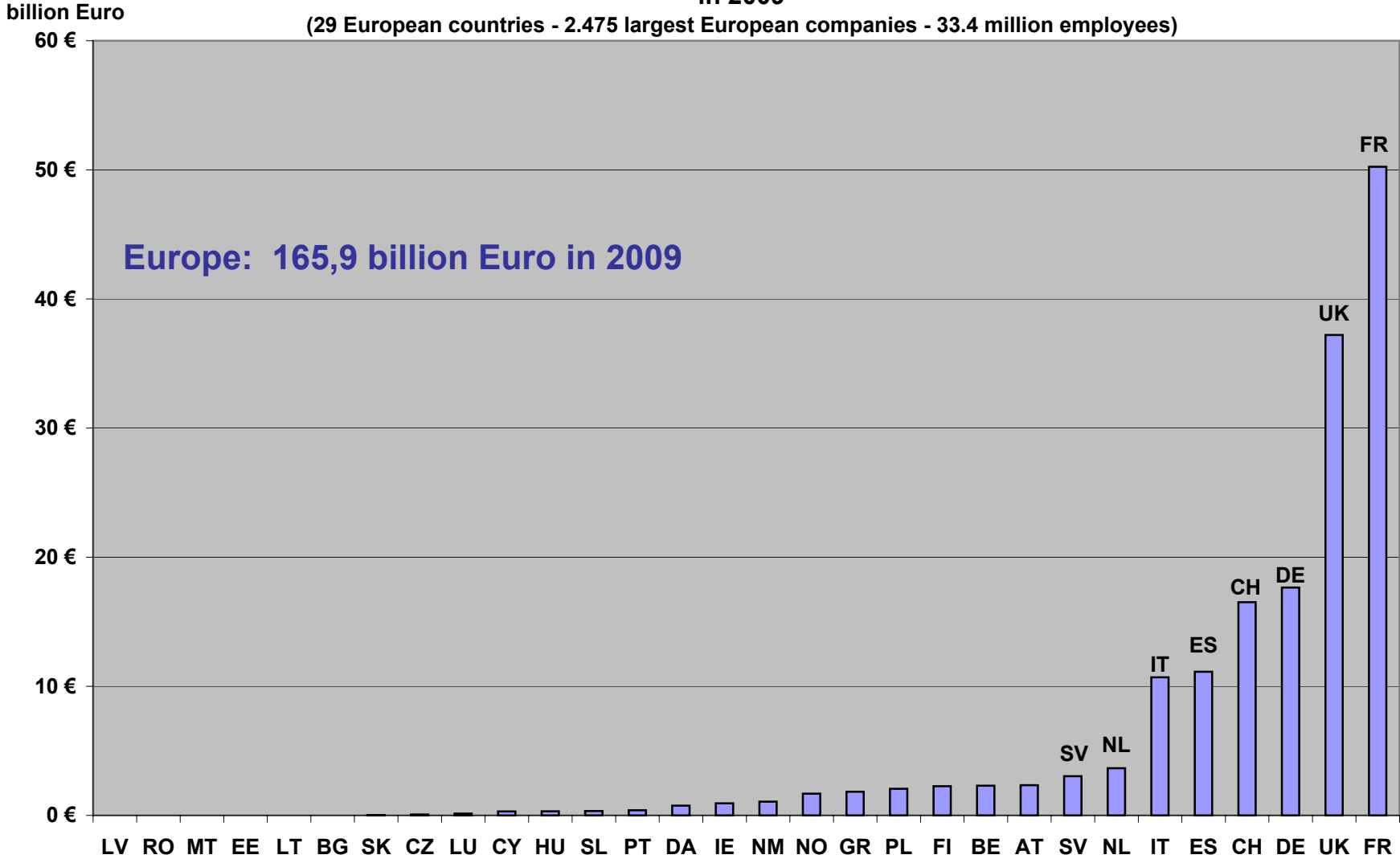
EE LT RO LV LU BG SK MT CZ SL HU CY PT PL NM GR IE DA NO BE AT IT FI ES NL SV CH DE UK FR





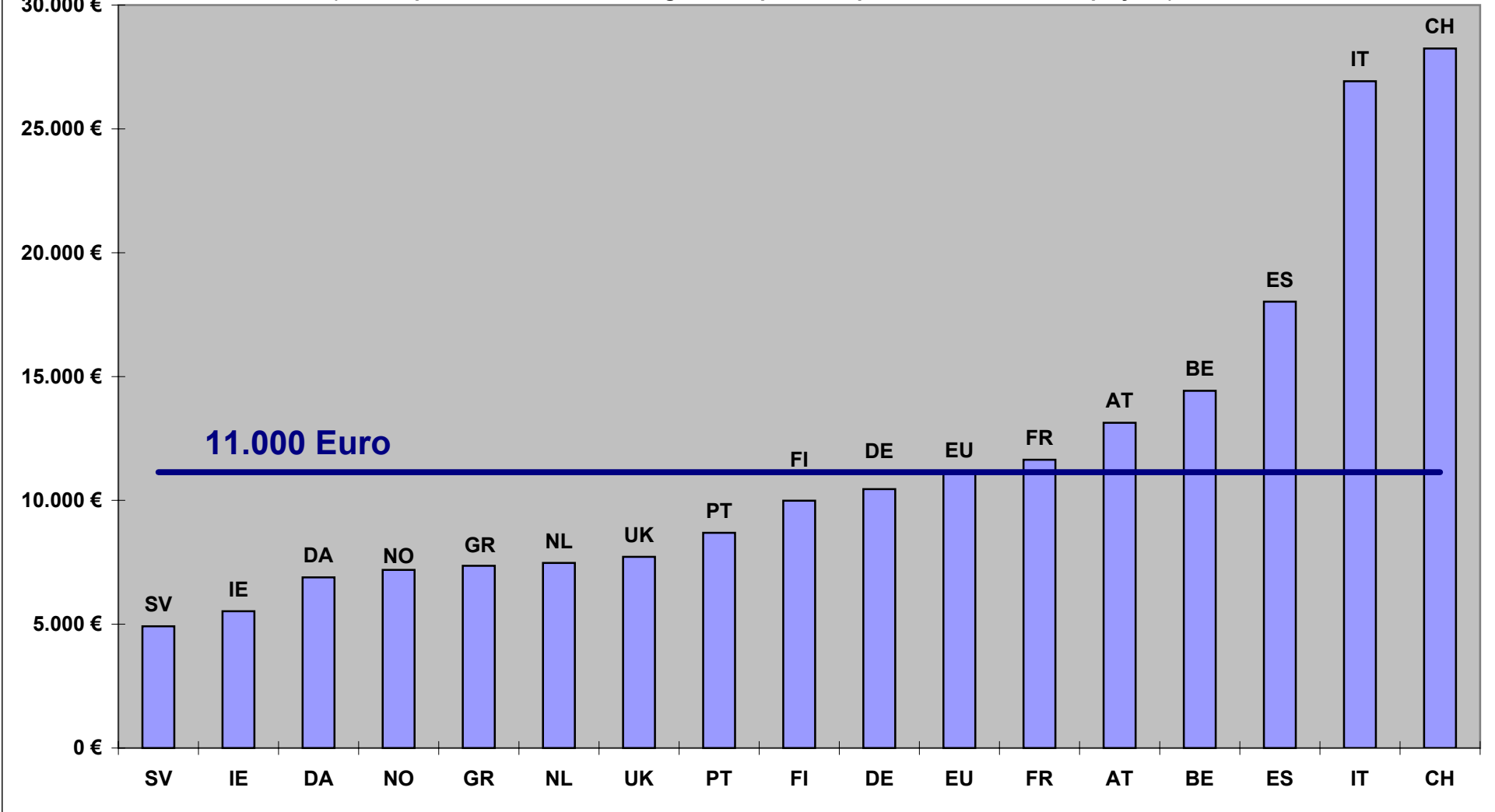
### CAPITALISATION HELD BY EMPLOYEES IN LARGEST EUROPEAN GROUPS BY ORIGIN in 2009

(29 European countries - 2.475 largest European companies - 33.4 million employees)



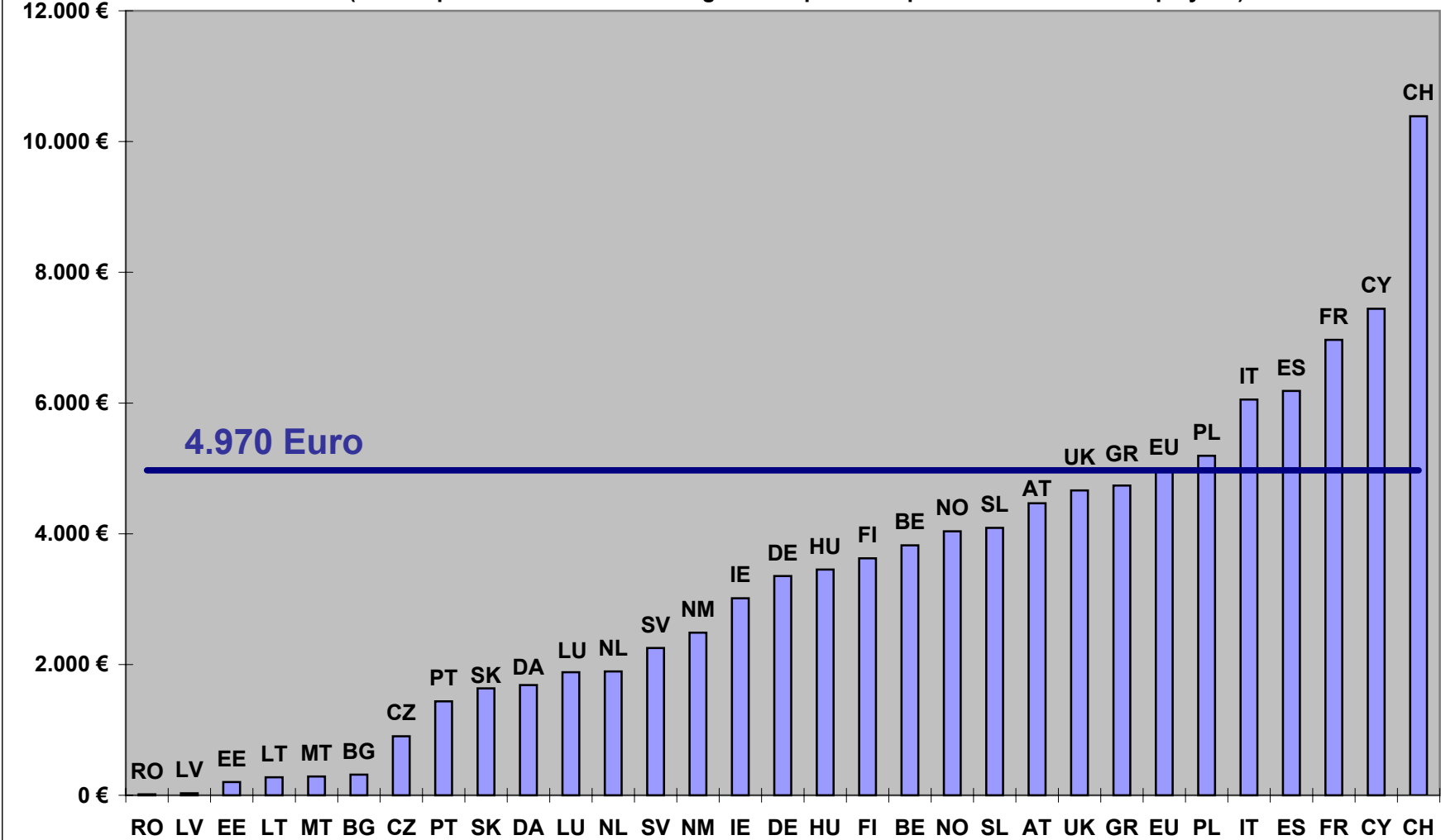
**AVERAGE CAPITALISATION HELD BY EACH EMPLOYEE OWNER (EXCLUDING EXECUTIVES)  
in largest European groups by origin in 2008/9**

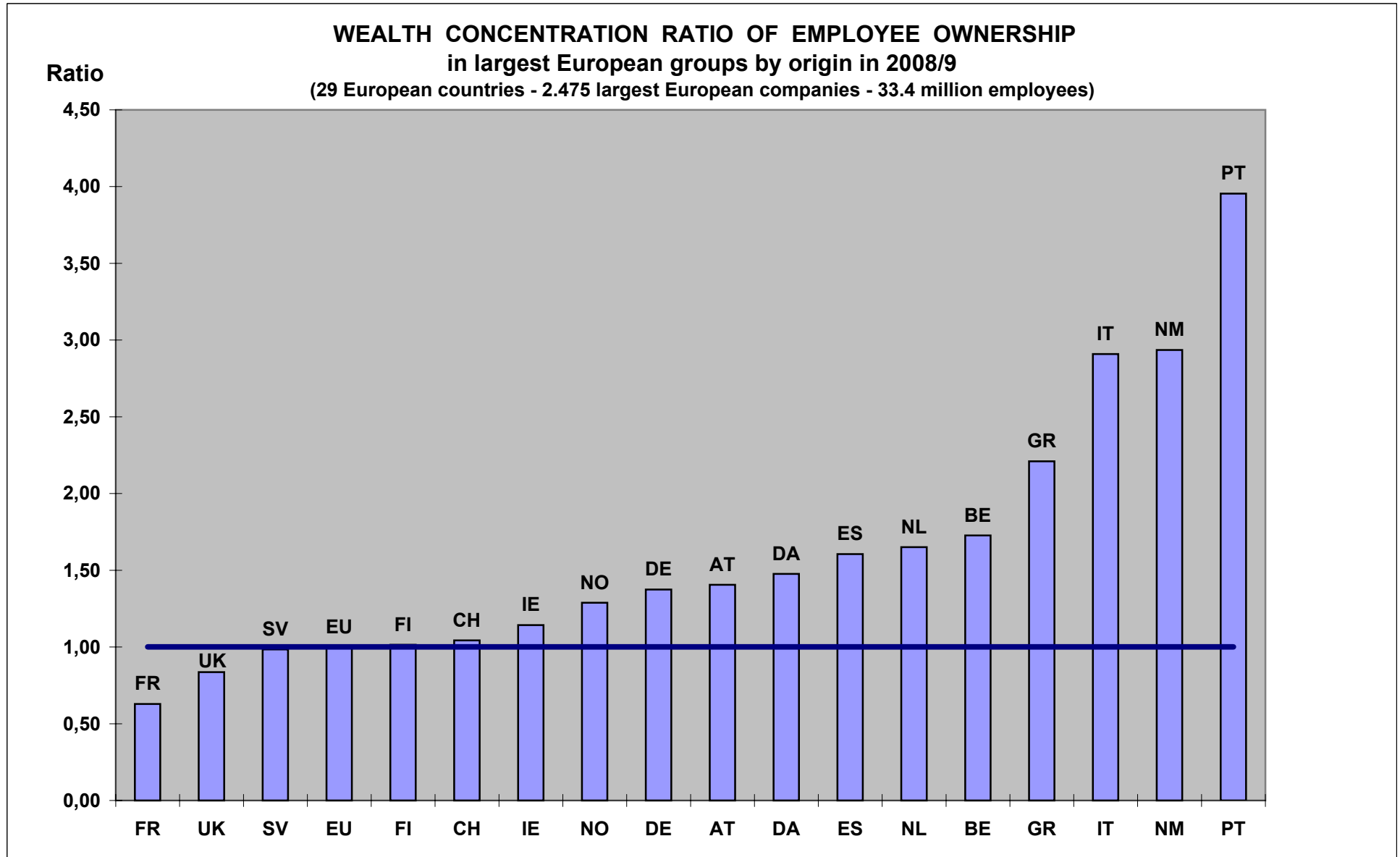
(29 European countries - 2.475 largest European companies - 33.4 million employees)



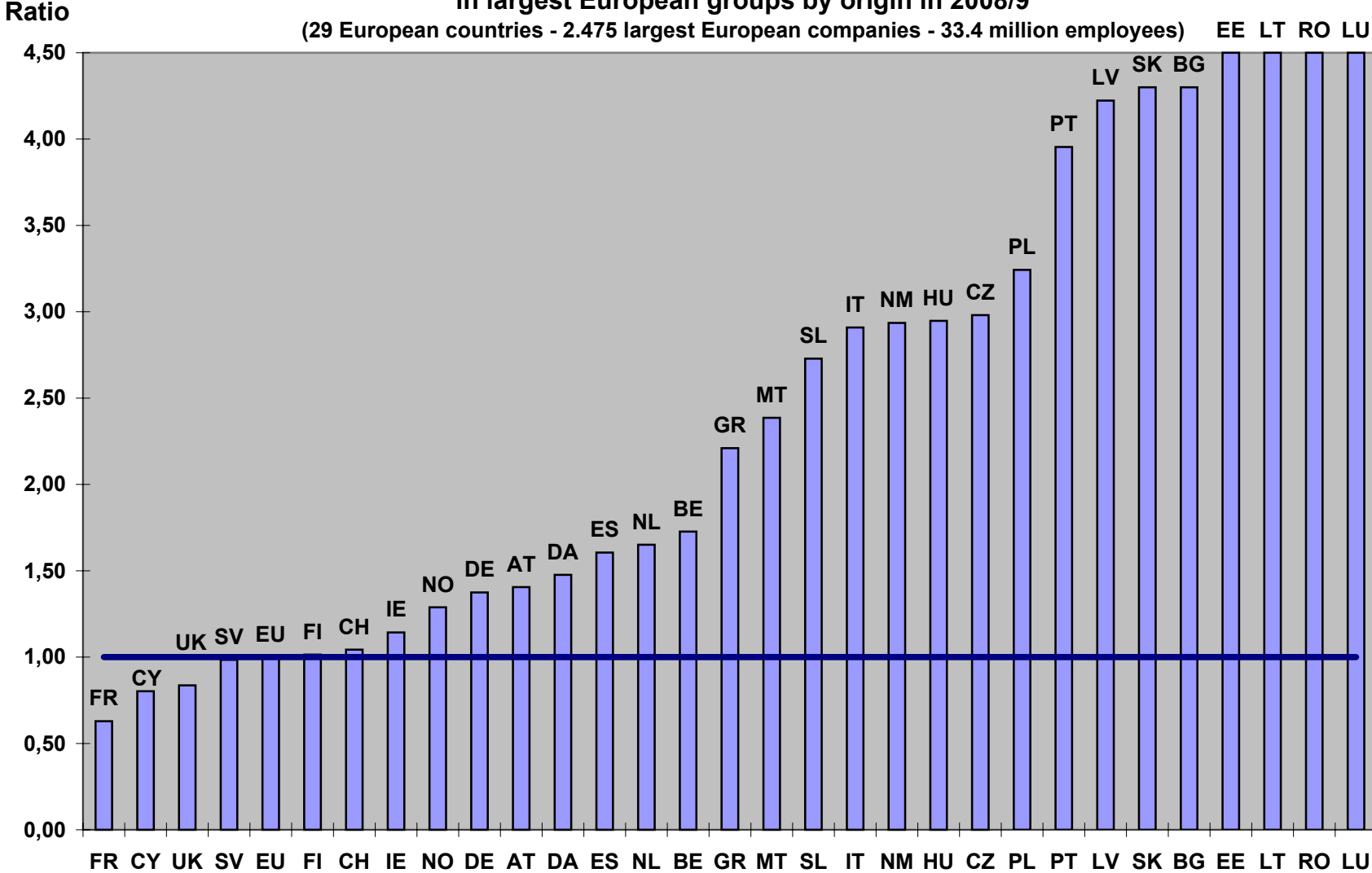
### AVERAGE CAPITALISATION HELD BY EMPLOYEE in largest European groups by origin in 2008/9

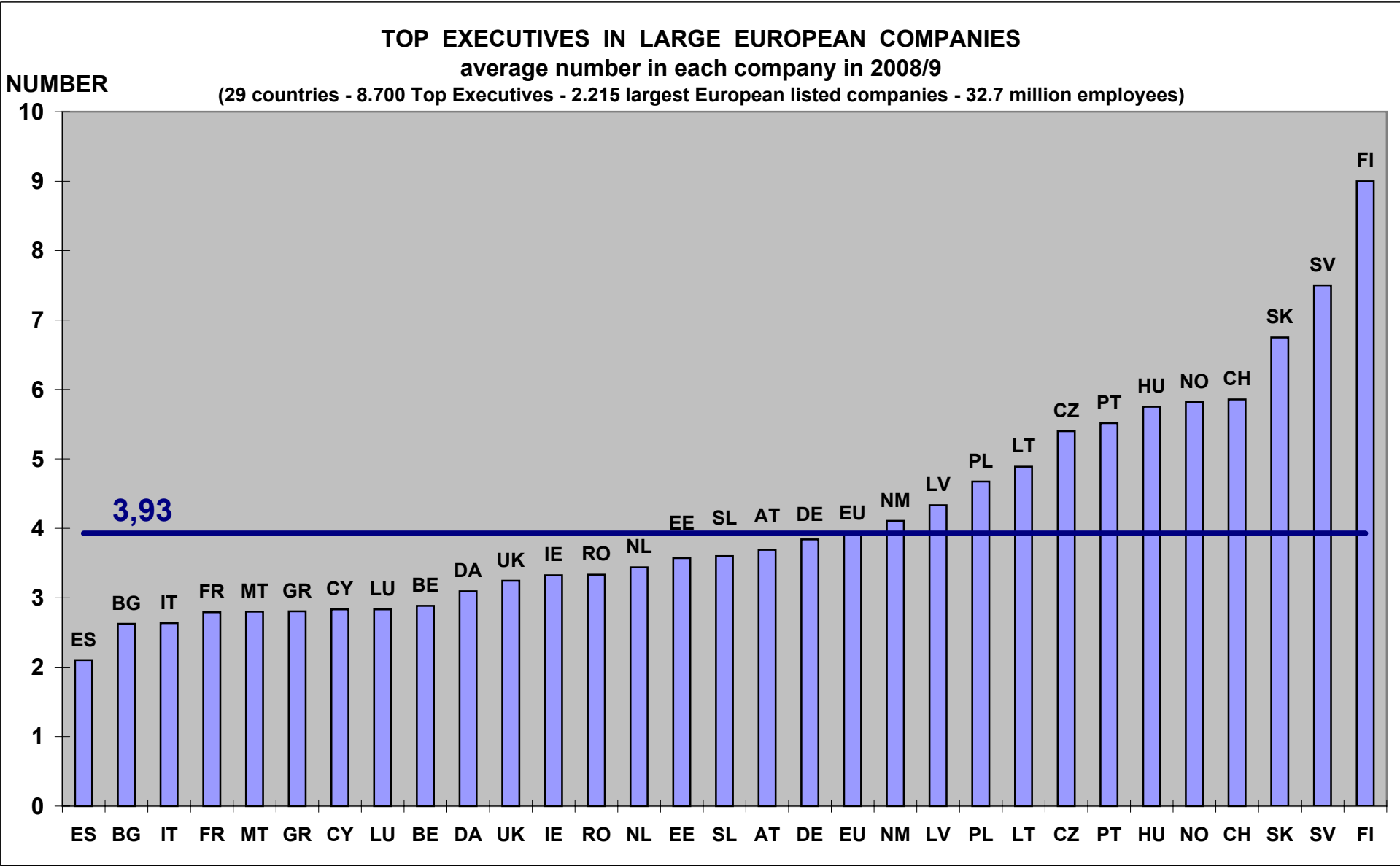
(29 European countries - 2.475 largest European companies - 33.4 million employees)

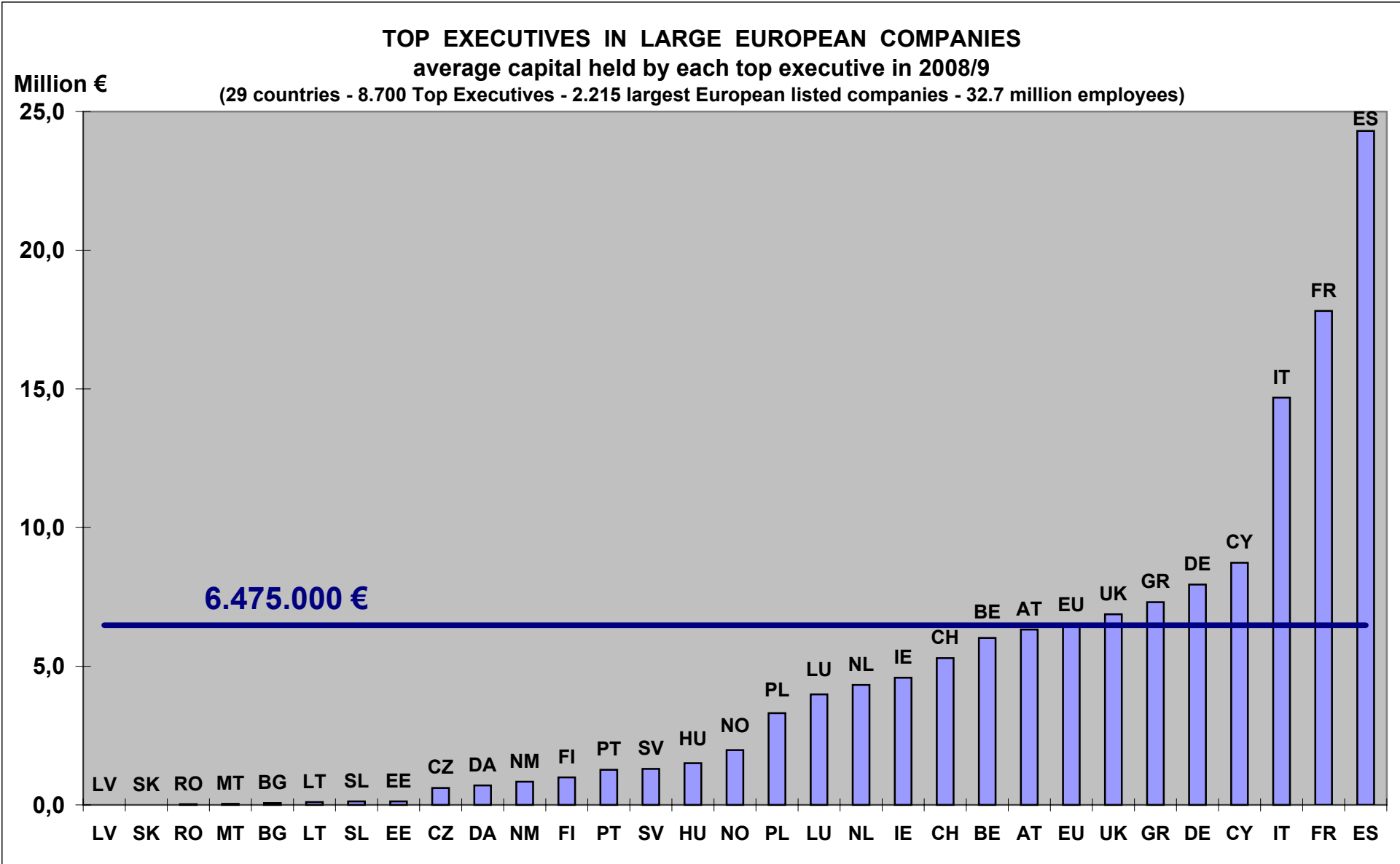




**WEALTH CONCENTRATION RATIO OF EMPLOYEE OWNERSHIP**  
**in largest European groups by origin in 2008/9**  
 (29 European countries - 2.475 largest European companies - 33.4 million employees) **EE LT RO LU**







**TOP EXECUTIVES AND THEIR OWNERSHIP IN LARGE EUROPEAN COMPANIES COMPARED TO OTHER EMPLOYEES  
LISTED COMPANIES IN 2009**

	Listed Companies Number	Top Executives Number	Top Executives on average in a company Number	Capital held by each Top Executive €	Capital held by all Top Executives billion €	Share held by all Top Executives in %	Common employee shareholders Number	Capital held by a common employee shareholder €	Capital held by all common employees billion €	Share held by all common employees in %
AT	42	155	3,69	6.322.056 €	1,0 €	1,75%	102.430	12.848 €	1,3 €	2,36%
BE	52	150	2,88	6.021.570 €	0,9 €	0,79%	96.680	14.424 €	1,4 €	1,21%
BG	8	21	2,63	68.429 €	0,0 €	0,13%	260	1.012 €	0,0 €	0,02%
CH	147	861	5,86	5.293.744 €	4,6 €	0,79%	423.245	28.244 €	12,0 €	2,08%
CY	6	17	2,83	8.729.543 €	0,1 €	2,99%	14.469	11.231 €	0,2 €	3,28%
CZ	5	27	5,40	611.445 €	0,0 €	0,06%	3.309	1.364 €	0,0 €	0,02%
DA	75	232	3,09	704.019 €	0,2 €	0,18%	84.009	6.773 €	0,6 €	0,63%
DE	214	822	3,84	7.946.932 €	6,5 €	0,92%	1.063.104	10.453 €	11,1 €	1,56%
EE	7	25	3,57	127.567 €	0,0 €	0,25%	11	0 €	0,0 €	0,00%
ES	108	227	2,10	24.302.993 €	5,5 €	1,23%	257.521	6.094 €	1,6 €	0,35%
FI	62	558	9,00	994.127 €	0,6 €	0,46%	170.857	9.988 €	1,7 €	1,41%
FR	254	709	2,79	17.812.645 €	12,6 €	1,27%	3.048.470	11.459 €	34,9 €	3,51%
GR	72	202	2,81	7.309.792 €	1,5 €	1,92%	48.663	7.358 €	0,4 €	0,47%
HU	12	69	5,75	1.504.984 €	0,1 €	0,74%	6.064	21.181 €	0,1 €	0,91%
IE	34	113	3,32	4.586.695 €	0,5 €	1,57%	73.659	4.458 €	0,3 €	0,99%
IT	159	419	2,64	14.683.298 €	6,2 €	1,72%	112.829	9.555 €	1,1 €	0,30%
LT	9	44	4,89	102.071 €	0,0 €	0,32%	23	0 €	0,0 €	0,00%
LU	12	34	2,83	3.983.660 €	0,1 €	0,56%	400	21.687 €	0,0 €	0,04%
LV	3	13	4,33	0 €	0,0 €	0,00%	300	456 €	0,0 €	0,03%
MT	5	14	2,80	37.257 €	0,0 €	0,03%	806	1.816 €	0,0 €	0,08%
NL	82	282	3,44	4.325.367 €	1,2 €	0,57%	324.162	7.466 €	2,4 €	1,13%
NO	90	524	5,82	1.974.105 €	1,0 €	0,82%	89.690	7.192 €	0,6 €	0,51%
PL	83	388	4,67	3.309.640 €	1,3 €	2,26%	33.894	22.624 €	0,8 €	1,35%
PT	33	182	5,52	1.264.196 €	0,2 €	0,39%	19.561	8.688 €	0,2 €	0,29%
RO	9	30	3,33	24.737 €	0,0 €	0,01%	32	5.473 €	0,0 €	0,00%
SK	4	27	6,75	0 €	0,0 €	0,00%	0	0 €	0,0 €	0,00%
SL	15	54	3,60	126.693 €	0,0 €	0,10%	5.890	17.987 €	0,1 €	1,47%
SV	120	900	7,50	1.298.435 €	1,2 €	0,57%	380.552	4.915 €	1,9 €	0,91%
UK	493	1.600	3,25	6.871.263 €	11,0 €	0,77%	2.552.116	5.774 €	14,7 €	1,03%
<b>29 COUNTRIES</b>	<b>2.215</b>	<b>8.699</b>	<b>3,93</b>	<b>6.476.269 €</b>	<b>56,3 €</b>	<b>0,98%</b>	<b>8.913.006</b>	<b>9.799 €</b>	<b>87,3 €</b>	<b>1,51%</b>
<b>12 NMS - PL</b>	<b>83</b>	<b>341</b>	<b>4,11</b>	<b>838.644 €</b>	<b>0,3 €</b>	<b>0,41%</b>	<b>31.164</b>	<b>12.945 €</b>	<b>0,4 €</b>	<b>0,58%</b>



## 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 years 2007, 2008 and 2009.

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 2009 Survey, we limit ourselves to a selection of 2.475 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 2.475 European groups includes:

- All listed groups whose market capitalisation was 200 million Euro and more in May 2006, 2007, 2008 or 2009. 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 2009, 2.215 listed companies belong to the survey, together with 260 non-listed companies. Altogether, they employ 33.4 million people, not far from 30% of all European employees.

Non-listed companies are mainly 172 workers' cooperatives. 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).

<b>Table of data on employee ownership in large European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
1	Company	Name, website	2008/9
2	Listed / Non listed	L/NL	2008/9
3	Country	Name	2008/9
4	Branche	Name	2008/9
<b>YEAR 2008/9</b>			
5	Market capitalisation on May 15, 2009	Million Euro	2008/9
6	Employees	Number	2008/9
7	Shares (allotted, called up and fully paid - own shares deducted)	Number	2008/9
8	Employee share plans: Year by year description of plans, beneficiaries, numbers and conditions	Description	2008/9
9	Employee shareholders (employee owners)	Number	2008/9
10	Date of first employee share plan	Year	2008/9
11	New employee share plan in current year?	Y/N	2008/9
12	Number of shares held by employees published by company?	Y/N	2008/9
13	Employee Stock Options?	Y/N	2008/9
14	Employee broad based share plans?	Y/N	2008/9
15	Employee (share) ownership in some extent?	Y/N	2008/9
16	Employee share plans?	Y/N	2008/9
17	Shares held by Executive Directors	Number	2008/9
18	Shares held by employees	Number	2008/9
19	Options exercised by Executive Directors	Number	2008/9
20	Options exercised by employees	Number	2008/9
21	Shares grants vested - Executive Directors	Number	2008/9
22	Shares grants vested - employees	Number	2008/9
23	Employee share purchases	Number	2008/9
24	Share held by employees in ownership structure	%	2008/9
25	Capitalisation held by employees	Million Euro	2008/9
26	Capitalisation held by Executive Directors	Million Euro	2008/9
<b>YEAR 2007/8</b>			
27	Market capitalisation on May 15, 2008	Million Euro	2007/8
28	Employees	Number	2007/8
29	Shares (allotted, called up and fully paid - own shares deducted)	Number	2007/8
30	Employee shareholders (employee owners)	Number	2007/8
31	New employee share plan in current year?	Y/N	2007/8
32	Number of shares held by employees published by company?	Y/N	2007/8
33	Employee Stock Options?	Y/N	2007/8
34	Employee broad based share plans?	Y/N	2007/8
35	Employee (share) ownership in some extent?	Y/N	2007/8
36	Employee share plans?	Y/N	2007/8

<b>Table of data on employee ownership in large European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
37	Shares held by Executive Directors	Number	2007/8
38	Shares held by employees	Number	2007/8
39	Options exercised by Executive Directors	Number	2007/8
40	Options exercised by employees	Number	2007/8
41	Shares grants vested - Executive Directors	Number	2007/8
42	Shares grants vested - employees	Number	2007/8
43	Employee share purchases	Number	2007/8
44	Share held by employees in ownership structure	%	2007/8
45	Capitalisation held by employees	Million Euro	2007/8
46	Capitalisation held by Executive Directors	Million Euro	2007/8
<b>YEAR 2006/7</b>			
47	Market capitalisation on May 15, 2007	Million Euro	2006/7
48	Employees	Number	2006/7
49	Shares (allotted, called up and fully paid - own shares deducted)	Number	2006/7
50	Employee shareholders (employee owners)	Number	2006/7
51	New employee share plan in current year?	Y/N	2006/7
52	Number of shares held by employees published by company?	Y/N	2006/7
53	Employee Stock Options?	Y/N	2006/7
54	Employee broad based share plans?	Y/N	2006/7
55	Employee (share) ownership in some extent?	Y/N	2006/7
56	Employee share plans?	Y/N	2006/7
57	Shares held by Executive Directors	Number	2006/7
58	Shares held by employees	Number	2006/7
59	Options exercised by Executive Directors	Number	2006/7
60	Options exercised by employees	Number	2006/7
61	Shares grants vested - Executive Directors	Number	2006/7
62	Shares grants vested - employees	Number	2006/7
63	Employee share purchases	Number	2006/7
64	Share held by employees in ownership structure	%	2006/7
65	Capitalisation held by employees	Million Euro	2006/7
66	Capitalisation held by Executive Directors	Million Euro	2006/7
<b>YEAR 2005/6</b>			
67	Market capitalisation on May 15, 2006	Million Euro	2005/6
68	Employees	Number	2005/6
69	Shares (allotted, called up and fully paid - own shares deducted)	Number	2005/6
70	Number of shares held by employees published by company?	Y/N	2005/6
71	Employee Stock Options?	Y/N	2005/6
72	Employee broad based share plans?	Y/N	2005/6

<b>Table of data on employee ownership in large European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
73	Employee (share) ownership in some extent?	Y/N	2005/6
74	Employee share plans?	Y/N	2005/6
75	Shares held by Executive Directors	Number	2005/6
76	Shares held by employees	Number	2005/6
77	Options exercised by Executive Directors	Number	2005/6
78	Options exercised by employees	Number	2005/6
79	Shares grants vested - Executive Directors	Number	2005/6
80	Shares grants vested - employees	Number	2005/6
81	Employee share purchases	Number	2005/6
82	Share held by employees in ownership structure	%	2005/6
83	Capitalisation held by employees	Million Euro	2005/6
<b>UP TO YEAR 2004/5</b>			
84	Options exercised by Executive Directors	Number	Year by year
85	Options exercised by employees	Number	Year by year
86	Shares grants vested - Executive Directors	Number	Year by year
87	Shares grants vested - employees	Number	Year by year
88	Employee share purchases	Number	Year by year

Table of data on employee ownership in European countries			
Data	Description	Unit	Year
<b>ALL GROUPS, YEAR 2008/9</b>			
1	Groups numbers	Numbers	2008/9
2	Capitalisation: Variation in % from 2007/8 to 2008/9	% variation	2008/9
3	Capitalisation held by employees: Variation in % from 2007/8 to 2008/9	% variation	2008/9
4	Employees numbers: Variation in % from 2007/8 to 2008/9	% variation	2008/9
5	Average capitalisation held by employee: Variation in % from 2007/8 to 2008/9	% variation	2008/9
6	% Groups having launched new employee share plans in 2008/9	% all groups	2008/9
7	Capitalisation in May 2009	Million Euro	2008/9
8	% Groups having published employees' share in ownership structure in 2008/9	% all groups	2008/9
9	% Groups having stock options in 2008/9	% all groups	2008/9
10	% Groups having broad-based employee share plans in 2008/9	% all groups	2008/9
11	% Groups having employee ownership in 2008/9	% all groups	2008/9
12	% Groups having employee share plans in 2008/9	% all groups	2008/9
13	% Groups having EO>1% in ownership structure in 2008/9 ("significant" ownership)	% all groups	2008/9
14	% Groups having EO>6% in ownership structure in 2008/9 ("strategic ownership")	% all groups	2008/9
15	% Groups having EO>20% in ownership structure in 2008/9 ("determining" ownership)	% all groups	2008/9
16	% Groups having EO>50% in ownership structure in 2008/9 ("controlling" ownership)	% all groups	2008/9
17	Groups having published employees' share in ownership structure in 2008/9	Numbers (all groups)	2008/9
18	Groups having stock options in 2008/9	Numbers (all groups)	2008/9
19	Groups having broad-based employee share plans in 2008/9	Numbers (all groups)	2008/9
20	Groups having employee ownership in 2008/9	Numbers (all groups)	2008/9
21	Groups having employee share plans in 2008/9	Numbers (all groups)	2008/9
22	Groups having EO>1% in ownership structure in 2008/9 ("significant" ownership)	Numbers (all groups)	2008/9
23	Groups having EO>6% in ownership structure in 2008/9 ("strategic ownership")	Numbers (all groups)	2008/9
24	Groups having EO>20% in ownership structure in 2008/9 ("determining" ownership)	Numbers (all groups)	2008/9
25	Groups having EO>50% in ownership structure in 2008/9 ("controlling" ownership)	Numbers (all groups)	2008/9
26	Employees numbers in 2008/9	Numbers	2008/9
27	Employee owners numbers in 2008/9	Numbers	2008/9
28	Employee owners in % of employees in 2008/9	%	2008/9
29	Democratization ratio of employee ownership in 2008/9	Numbers	2008/9
30	Wealth concentration ratio of employee ownership in 2008/9	Numbers	2008/9
31	Employees' share in ownership structure in 2008/9 (EO)	%	2008/9
32	Capitalisation held by employees in 2008/9	Million Euro	2008/9
33	Executive employees' share in ownership structure in 2008/9 (EXEC)	%	2008/9
34	Capitalisation held by Executive employees in 2008/9	Million Euro	2008/9
35	Executives share in capitalisation held by employees in 2008/9 (EXEC/EO)	%	2008/9
36	Capitalisation held by non-executive employees in 2008/9 (NonEXEC)	Million Euro	2008/9
37	Non-Executive employees' share in ownership structure in 2008/9 (NonEXEC)	%	2008/9
38	Date of first employee share plan	Year	2008/9
39	Groups having launched new employee share plans in 2008/9	Numbers (all groups)	2008/9
40	Date of first employee share plan (listed groups only)	Year	2008/9
41	Average capitalisation held by employee in 2008/9	Euro	2008/9
42	Average capitalisation held by each employee owner in 2008/9	Euro	2008/9
43	Average capitalisation held by each non-executive employee owner in 2008/9	Euro	2008/9
<b>ALL GROUPS, YEAR 2007/8</b>			
44	Capitalisation: Variation in % from 2006/7 to 2007/8	% variation	2007/8
45	Capitalisation held by employees: Variation in % from 2006/7 to 2007/8	% variation	2007/8
46	Employees numbers: Variation in % from 2006/7 to 2007/8	% variation	2007/8
47	Average capitalisation held by employee: Variation in % from 2006/7 to 2007/8	% variation	2007/8
48	% Groups having launched new employee share plans in 2007/8	% all groups	2007/8
49	Capitalisation in May 2008	Million Euro	2007/8
50	% Groups having published employees' share in ownership structure in 2007/8	% all groups	2007/8
51	% Groups having stock options in 2007/8	% all groups	2007/8

<b>Table of data on employee ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
52	% Groups having broad-based employee share plans in 2007/8	% all groups	2007/8
53	% Groups having employee ownership in 2007/8	% all groups	2007/8
54	% Groups having employee share plans in 2007/8	% all groups	2007/8
55	% Groups having EO>1% in ownership structure in 2007/8 ("significant" ownership)	% all groups	2007/8
56	% Groups having EO>6% in ownership structure in 2007/8 ("strategic ownership")	% all groups	2007/8
57	% Groups having EO>20% in ownership structure in 2007/8 ("determining" ownership)	% all groups	2007/8
58	% Groups having EO>50% in ownership structure in 2007/8 ("controlling" ownership)	% all groups	2007/8
59	Groups having published employees' share in ownership structure in 2007/8	Numbers (all groups)	2007/8
60	Groups having stock options in 2007/8	Numbers (all groups)	2007/8
61	Groups having broad-based employee share plans in 2007/8	Numbers (all groups)	2007/8
62	Groups having employee ownership in 2007/8	Numbers (all groups)	2007/8
63	Groups having employee share plans in 2007/8	Numbers (all groups)	2007/8
64	Groups having EO>1% in ownership structure in 2007/8 ("significant" ownership)	Numbers (all groups)	2007/8
65	Groups having EO>6% in ownership structure in 2007/8 ("strategic ownership")	Numbers (all groups)	2007/8
66	Groups having EO>20% in ownership structure in 2007/8 ("determining" ownership)	Numbers (all groups)	2007/8
67	Groups having EO>50% in ownership structure in 2007/8 ("controlling" ownership)	Numbers (all groups)	2007/8
68	Employees numbers in 2007/8	Numbers	2007/8
69	Employee owners numbers in 2007/8	Numbers	2007/8
70	Employee owners in % of employees in 2007/8	%	2007/8
71	Democratization ratio of employee ownership in 2007/8	Numbers	2007/8
72	Wealth concentration ratio of employee ownership in 2007/8	Numbers	2007/8
73	Employees' share in ownership structure in 2007/8 (EO)	%	2007/8
74	Capitalisation held by employees in 2007/8	Million Euro	2007/8
75	Executive employees' share in ownership structure in 2007/8 (EXEC)	%	2007/8
76	Capitalisation held by Executive employees in 2007/8	Million Euro	2007/8
77	Executives share in capitalisation held by employees in 2007/8 (EXEC/EO)	%	2007/8
78	Capitalisation held by non-executive employees in 2007/8 (NonEXEC)	Million Euro	2007/8
79	Non-Executive employees' share in ownership structure in 2007/8 (NonEXEC)	%	2007/8
80	Groups having launched new employee share plans in 2007/8	Numbers (all groups)	2007/8
81	Average capitalisation held by employee in 2007/8	Euro	2007/8
82	Average capitalisation held by each employee owner in 2007/8	Euro	2007/8
83	Average capitalisation held by each non-executive employee owner in 2007/8	Euro	2007/8
<b>ALL GROUPS, YEAR 2006/7</b>			
84	Capitalisation: Variation in % from 2005/6 to 2006/7	% variation	2006/7
85	Capitalisation held by employees: Variation in % from 2005/6 to 2006/7	% variation	2006/7
86	Employees numbers: Variation in % from 2005/6 to 2006/7	% variation	2006/7
87	Average capitalisation held by employee: Variation in % from 2005/6 to 2006/7	% variation	2006/7
88	% Groups having launched new employee share plans in 2006/7	% all groups	2006/7
89	Capitalisation in May 2007	Million Euro	2006/7
90	% Groups having published employees' share in ownership structure in 2006/7	% all groups	2006/7
91	% Groups having stock options in 2006/7	% all groups	2006/7
92	% Groups having broad-based employee share plans in 2006/7	% all groups	2006/7
93	% Groups having employee ownership in 2006/7	% all groups	2006/7
94	% Groups having employee share plans in 2006/7	% all groups	2006/7
95	% Groups having EO>1% in ownership structure in 2006/7 ("significant" ownership)	% all groups	2006/7
96	% Groups having EO>6% in ownership structure in 2006/7 ("strategic ownership")	% all groups	2006/7
97	% Groups having EO>20% in ownership structure in 2006/7 ("determining" ownership)	% all groups	2006/7
98	% Groups having EO>50% in ownership structure in 2006/7 ("controlling" ownership)	% all groups	2006/7
99	Groups having published employees' share in ownership structure in 2006/7	Numbers (all groups)	2006/7
100	Groups having stock options in 2006/7	Numbers (all groups)	2006/7
101	Groups having broad-based employee share plans in 2006/7	Numbers (all groups)	2006/7
102	Groups having employee ownership in 2006/7	Numbers (all groups)	2006/7
103	Groups having employee share plans in 2006/7	Numbers (all groups)	2006/7

<b>Table of data on employee ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
104	Groups having EO>1% in ownership structure in 2006/7 ("significant" ownership)	Numbers (all groups)	2006/7
105	Groups having EO>6% in ownership structure in 2006/7 ("strategic ownership")	Numbers (all groups)	2006/7
106	Groups having EO>20% in ownership structure in 2006/7 ("determining" ownership)	Numbers (all groups)	2006/7
107	Groups having EO>50% in ownership structure in 2006/7 ("controlling" ownership)	Numbers (all groups)	2006/7
108	Employees numbers in 2006/7	Numbers	2006/7
109	Employee owners numbers in 2006/7	Numbers	2006/7
110	Employee owners in % of employees in 2006/7	%	2006/7
111	Democratization ratio of employee ownership in 2006/7	Numbers	2006/7
112	Wealth concentration ratio of employee ownership in 2006/7	Numbers	2006/7
113	Employees' share in ownership structure in 2006/7 (EO)	%	2006/7
114	Capitalisation held by employees in 2006/7	Million Euro	2006/7
115	Executive employees' share in ownership structure in 2006/7 (EXEC)	%	2006/7
116	Capitalisation held by Executive employees in 2006/7	Million Euro	2006/7
117	Executives share in capitalisation held by employees in 2006/7 (EXEC/EO)	%	2006/7
118	Capitalisation held by non-executive employees in 2006/7 (NonEXEC)	Million Euro	2006/7
119	Non-Executive employees' share in ownership structure in 2006/7 (NonEXEC)	%	2006/7
120	Groups having launched new employee share plans in 2006/7	Numbers (all groups)	2006/7
121	Average capitalisation held by employee in 2006/7	Euro	2006/7
122	Average capitalisation held by each employee owner in 2006/7	Euro	2006/7
123	Average capitalisation held by each non-executive employee owner in 2006/7	Euro	2006/7
<b>ALL GROUPS, YEAR 2005/6</b>			
124	Capitalisation in May 2006	Million Euro	2005/6
125	% Groups having published employees' share in ownership structure in 2005/6	% all groups	2005/6
126	% Groups having stock options in 2005/6	% all groups	2005/6
127	% Groups having broad-based employee share plans in 2005/6	% all groups	2005/6
128	% Groups having employee ownership in 2005/6	% all groups	2005/6
129	% Groups having employee share plans in 2005/6	% all groups	2005/6
130	% Groups having EO>1% in ownership structure in 2005/6 ("significant" ownership)	% all groups	2005/6
131	% Groups having EO>6% in ownership structure in 2005/6 ("strategic" ownership)	% all groups	2005/6
132	% Groups having EO>20% in ownership structure in 2005/6 ("determining" ownership)	% all groups	2005/6
133	% Groups having EO>50% in ownership structure in 2005/6 ("controlling" ownership)	% all groups	2005/6
134	Groups having published employees' share in ownership structure in 2005/6	Numbers (all groups)	2005/6
135	Groups having stock options in 2005/6	Numbers (all groups)	2005/6
136	Groups having broad-based employee share plans in 2005/6	Numbers (all groups)	2005/6
137	Groups having employee ownership in 2005/6	Numbers (all groups)	2005/6
138	Groups having employee share plans in 2005/6	Numbers (all groups)	2005/6
139	Groups having EO>1% in ownership structure in 2005/6 ("significant" ownership)	Numbers (all groups)	2005/6
140	Groups having EO>6% in ownership structure in 2005/6 ("strategic" ownership)	Numbers (all groups)	2005/6
141	Groups having EO>20% in ownership structure in 2005/6 ("determining" ownership)	Numbers (all groups)	2005/6
142	Groups having EO>50% in ownership structure in 2005/6 ("controlling" ownership)	Numbers (all groups)	2005/6
143	Employees numbers in 2005/6	Numbers	2005/6
144	Employees' share in ownership structure in 2005/6 (EO)	%	2005/6
145	Capitalisation held by employees in 2005/6	Million Euro	2005/6
146	Average capitalisation held by each employee in 2005/6	Euro	2005/6
<b>LISTED GROUPS ONLY, YEAR 2008/9</b>			
147	Employee owners in listed groups having employee share plans in 2008/9	Numbers (listed groups)	2008/9
148	Employees in listed groups having employee share plans in 2008/9	Numbers (listed groups)	2008/9
149	Employee owners in % of all employees in listed groups having employee share plans in 2008/9	%	2008/9
150	Listed groups	Numbers	2008/9
151	Listed groups having published employees' share in ownership structure in 2008/9	Numbers (listed groups)	2008/9
152	Listed groups having stock options in 2008/9	Numbers (listed groups)	2008/9
153	Listed groups having broad-based employee share plans in 2008/9	Numbers (listed groups)	2008/9
154	Listed groups having employee ownership in 2008/9	Numbers (listed groups)	2008/9



<b>Table of data on employee ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
155	Listed groups having employee share plans in 2008/9	Numbers (listed groups)	2008/9
156	Listed groups having EO>1% in ownership structure in 2008/9 ("significant" ownership)	Numbers (listed groups)	2008/9
157	Listed groups having EO>6% in ownership structure in 2008/9 ("strategic" ownership)	Numbers (listed groups)	2008/9
158	Listed groups having EO>20% in ownership structure in 2008/9 ("determining" ownership)	Numbers (listed groups)	2008/9
159	Listed groups having EO>50% in ownership structure in 2008/9 ("controlling" ownership)	Numbers (listed groups)	2008/9
160	% Listed groups having published employees' share in ownership structure in 2008/9	% listed groups	2008/9
161	% Listed groups having stock options in 2008/9	% listed groups	2008/9
162	% Listed groups having broad-based employee share plans in 2008/9	% listed groups	2008/9
163	% Listed groups having employee ownership in 2008/9	% listed groups	2008/9
164	% Listed groups having employee share plans in 2008/9	% listed groups	2008/9
165	% Listed groups having EO>1% in ownership structure in 2008/9 ("significant" ownership)	% listed groups	2008/9
166	% Listed groups having EO>6% in ownership structure in 2008/9 ("strategic" ownership)	% listed groups	2008/9
167	% Listed groups having EO>20% in ownership structure in 2008/9 ("determining" ownership)	% listed groups	2008/9
168	% Listed groups having EO>50% in ownership structure in 2008/9 ("controlling" ownership)	% listed groups	2008/9
<b>LISTED GROUPS ONLY, YEAR 2007/8</b>			
169	Employee owners in listed groups having employee share plans in 2007/8	Numbers (listed groups)	2007/8
170	Employees in listed groups having employee share plans in 2007/8	Numbers (listed groups)	2007/8
171	Employee owners in % of all employees in listed groups having employee share plans in 2007/8	%	2007/8
172	Listed groups having published employees' share in ownership structure in 2007/8	Numbers (listed groups)	2007/8
173	Listed groups having stock options in 2007/8	Numbers (listed groups)	2007/8
174	Listed groups having broad-based employee share plans in 2007/8	Numbers (listed groups)	2007/8
175	Listed groups having employee ownership in 2007/8	Numbers (listed groups)	2007/8
176	Listed groups having employee share plans in 2007/8	Numbers (listed groups)	2007/8
177	Listed groups having EO>1% in ownership structure in 2007/8 ("significant" ownership)	Numbers (listed groups)	2007/8
178	Listed groups having EO>6% in ownership structure in 2007/8 ("strategic" ownership)	Numbers (listed groups)	2007/8
179	Listed groups having EO>20% in ownership structure in 2007/8 ("determining" ownership)	Numbers (listed groups)	2007/8
180	Listed groups having EO>50% in ownership structure in 2007/8 ("controlling" ownership)	Numbers (listed groups)	2007/8
181	% Listed groups having published employees' share in ownership structure in 2007/8	% listed groups	2007/8
182	% Listed groups having stock options in 2007/8	% listed groups	2007/8
183	% Listed groups having broad-based employee share plans in 2007/8	% listed groups	2007/8
184	% Listed groups having employee ownership in 2007/8	% listed groups	2007/8
185	% Listed groups having employee share plans in 2007/8	% listed groups	2007/8
186	% Listed groups having EO>1% in ownership structure in 2007/8 ("significant" ownership)	% listed groups	2007/8
187	% Listed groups having EO>6% in ownership structure in 2007/8 ("strategic" ownership)	% listed groups	2007/8
188	% Listed groups having EO>20% in ownership structure in 2007/8 ("determining" ownership)	% listed groups	2007/8
189	% Listed groups having EO>50% in ownership structure in 2007/8 ("controlling" ownership)	% listed groups	2007/8
<b>LISTED GROUPS ONLY, YEAR 2006/7</b>			
190	Employee owners in listed groups having employee share plans in 2006/7	Numbers (listed groups)	2006/7
191	Employees in listed groups having employee share plans in 2006/7	Numbers (listed groups)	2006/7
192	Employee owners in % of all employees in listed groups having employee share plans in 2006/7	%	2006/7
193	Listed groups having published employees' share in ownership structure in 2006/7	Numbers (listed groups)	2006/7
194	Listed groups having stock options in 2006/7	Numbers (listed groups)	2006/7
195	Listed groups having broad-based employee share plans in 2006/7	Numbers (listed groups)	2006/7
196	Listed groups having employee ownership in 2006/7	Numbers (listed groups)	2006/7
197	Listed groups having employee share plans in 2006/7	Numbers (listed groups)	2006/7
198	Listed groups having EO>1% in ownership structure in 2006/7 ("significant" ownership)	Numbers (listed groups)	2006/7
199	Listed groups having EO>6% in ownership structure in 2006/7 ("strategic" ownership)	Numbers (listed groups)	2006/7
200	Listed groups having EO>20% in ownership structure in 2006/7 ("determining" ownership)	Numbers (listed groups)	2006/7
201	Listed groups having EO>50% in ownership structure in 2006/7 ("controlling" ownership)	Numbers (listed groups)	2006/7
202	% Listed groups having published employees' share in ownership structure in 2006/7	% listed groups	2006/7
203	% Listed groups having stock options in 2006/7	% listed groups	2006/7
204	% Listed groups having broad-based employee share plans in 2006/7	% listed groups	2006/7
205	% Listed groups having employee ownership in 2006/7	% listed groups	2006/7

<b>Table of data on employee ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
206	% Listed groups having employee share plans in 2006/7	% listed groups	2006/7
207	% Listed groups having EO>1% in ownership structure in 2006/7 ("significant" ownership)	% listed groups	2006/7
208	% Listed groups having EO>6% in ownership structure in 2006/7 ("strategic" ownership)	% listed groups	2006/7
209	% Listed groups having EO>20% in ownership structure in 2006/7 ("determining" ownership)	% listed groups	2006/7
210	% Listed groups having EO>50% in ownership structure in 2006/7 ("controlling" ownership)	% listed groups	2006/7
<b>LISTED GROUPS ONLY, YEAR 2005/6</b>			
211	Listed groups having published employees' share in ownership structure in 2005/6	Numbers (listed groups)	2005/6
212	Listed groups having stock options in 2005/6	Numbers (listed groups)	2005/6
213	Listed groups having broad-based employee share plans in 2005/6	Numbers (listed groups)	2005/6
214	Listed groups having employee ownership in 2005/6	Numbers (listed groups)	2005/6
215	Listed groups having employee share plans in 2005/6	Numbers (listed groups)	2005/6
216	Listed groups having EO>1% in ownership structure in 2005/6 ("significant" ownership)	Numbers (listed groups)	2005/6
217	Listed groups having EO>6% in ownership structure in 2005/6 ("strategic" ownership)	Numbers (listed groups)	2005/6
218	Listed groups having EO>20% in ownership structure in 2005/6 ("determining" ownership)	Numbers (listed groups)	2005/6
219	Listed groups having EO>50% in ownership structure in 2005/6 ("controlling" ownership)	Numbers (listed groups)	2005/6
220	% Listed groups having published employees' share in ownership structure in 2005/6	% listed groups	2005/6
221	% Listed groups having stock options in 2005/6	% listed groups	2005/6
222	% Listed groups having broad-based employee share plans in 2005/6	% listed groups	2005/6
223	% Listed groups having employee ownership in 2005/6	% listed groups	2005/6
224	% Listed groups having employee share plans in 2005/6	% listed groups	2005/6
225	% Listed groups having EO>1% in ownership structure in 2005/6 ("significant" ownership)	% listed groups	2005/6
226	% Listed groups having EO>6% in ownership structure in 2005/6 ("strategic" ownership)	% listed groups	2005/6
227	% Listed groups having EO>20% in ownership structure in 2005/6 ("determining" ownership)	% listed groups	2005/6
228	% Listed groups having EO>50% in ownership structure in 2005/6 ("controlling" ownership)	% listed groups	2005/6
<b>NON-LISTED GROUPS</b>			
229	Non-listed groups in 2008/9	Numbers	2008/9
230	Non-listed groups in 2007/8	Numbers	2007/8
231	Non-listed groups in 2006/7	Numbers	2006/7

## Data on employee ownership in European countries

(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	1 2008/9 Groups Numbers 2008/9	2 2008/9 Capitalisation % variation 2007/8 to 2008/9	3 2008/9 EO held cap % variation 2007/8 to 2008/9	4 2008/9 Employees num % variation 2007/8 to 2008/9	5 2008/9 Cap held by emp % variation 2007/8 to 2008/9	6 2008/9 % Groups having new share plans in 2008/9	7 2008/9 Capitalisation million € May 2009	8 2008/9 % Groups having %EO published 2008/9	9 2008/9 % Groups having Stock Options 2008/9	10 2008/9 % Groups having Broad based pla 2008/9
AT	43	-47,6	-45,5	7,5	-49,3	20,9	56.304 €	16,28	37,21	39,53
BE	52	-42,1	-46,5	-1,0	-45,9	46,2	115.012 €	13,46	82,69	28,85
BG	10	-65,2	-54,5	7,5	-57,6	0,0	1.100 €	0,00	0,00	30,00
CH	147	-21,4	-24,3	2,3	-26,0	35,4	574.553 €	6,12	63,95	40,82
CY	6	-56,2	-58,8	30,8	ns	33,3	4.961 €	33,33	83,33	50,00
CZ	31	-43,7	-5,9	-5,2	-0,7	6,5	29.376 €	0,00	9,68	87,10
DA	76	-38,8	-44,0	6,4	-47,4	40,8	90.597 €	11,84	71,05	61,84
DE	216	-37,9	-38,5	3,6	-40,6	28,7	710.805 €	5,56	62,50	37,96
EE	7	-50,3	-47,7	6,9	ns	0,0	1.288 €	0,00	14,29	0,00
ES	165	-33,6	-25,4	6,4	-29,9	13,3	453.178 €	3,03	21,21	43,03
FI	62	-43,5	-44,5	3,4	-46,3	41,9	120.983 €	1,61	80,65	38,71
FR	335	-32,3	-27,7	4,3	-30,7	45,7	1.004.495 €	76,72	63,28	85,97
GR	72	-45,0	-46,8	5,9	-49,7	18,1	76.945 €	0,00	44,44	15,28
HU	21	-48,1	-37,4	-1,2	-36,7	4,8	14.181 €	38,10	23,81	66,67
IE	35	-59,3	-64,3	1,2	-64,7	34,3	33.340 €	5,71	97,14	62,86
IT	194	-28,9	-25,2	4,3	-28,3	12,4	362.454 €	7,22	53,09	25,26
LT	9	-63,1	-69,6	-1,6	-69,1	0,0	1.408 €	0,00	0,00	0,00
LU	12	-50,8	-60,1	2,2	ns	8,3	24.030 €	0,00	50,00	0,00
LV	3	-53,4	-63,2	10,2	-66,6	0,0	479 €	0,00	0,00	33,33
MT	5	-37,4	61,8	6,3	52,1	0,0	1.842 €	0,00	40,00	40,00
NL	84	-50,8	-55,2	3,5	-56,7	45,2	215.110 €	9,52	79,76	35,71
NO	90	-43,5	-54,9	3,4	-56,4	45,6	126.490 €	6,67	65,56	53,33
PL	84	-50,7	-47,4	3,3	-49,0	14,3	56.903 €	1,19	39,29	7,14
PT	33	-27,4	-48,2	12,9	-54,2	21,2	59.039 €	3,03	42,42	21,21
RO	9	-64,8	-66,6	11,8	-70,1	0,0	5.599 €	0,00	11,11	0,00
SK	7	-42,6	4,0	0,7	0,0	0,0	1.860 €	0,00	0,00	42,86
SL	23	-45,9	-41,3	4,0	-43,5	0,0	7.614 €	21,74	8,70	52,17
SV	120	-37,0	-46,4	2,9	-47,9	40,0	205.286 €	6,67	76,67	45,83
UK	524	-32,5	-33,1	2,8	-34,9	32,3	1.444.765 €	3,44	94,08	79,58
<b>29 COUNTRIES</b>	<b>2.475</b>	<b>-35,2</b>	<b>-33,5</b>	<b>3,7</b>	<b>-35,9</b>	<b>30,3</b>	<b>5.799.998 €</b>	<b>15,35</b>	<b>64,28</b>	<b>53,09</b>
12 NMS - PL	131	-49,3	-45,5	4,4	-47,8	3,8	69.708 €	11,45	14,50	49,62

**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	11 2008/9 % Groups having EOwnership 2008/9	12 2008/9 % Groups having E Share Plans 2008/9	13 2008/9 % Groups having %EO>1% 2008/9	14 2008/9 % Groups having %EO>6% 2008/9	15 2008/9 % Groups having %EO>20% 2008/9	16 2008/9 % Groups having %EO>50% 2008/9	17 2008/9 Groups having %EO published 2008/9	18 2008/9 Groups having Stock Options 2008/9	19 2008/9 Groups having Broad based pla 2008/9	20 2008/9 Groups having EOwnership 2008/9
AT	79,07	62,79	46,51	27,91	13,95	4,65	7	16	17	34
BE	76,92	88,46	32,69	15,38	7,69	1,92	7	43	15	40
BG	80,00	30,00	20,00	20,00	20,00	20,00	0	0	3	8
CH	97,96	86,39	42,18	17,69	6,80	2,04	9	94	60	144
CY	100,00	83,33	100,00	50,00	50,00	33,33	2	5	3	6
CZ	96,77	96,77	83,87	83,87	83,87	83,87	0	3	27	30
DA	94,74	88,16	38,16	6,58	5,26	1,32	9	54	47	72
DE	81,48	75,46	42,13	18,98	11,11	4,63	12	135	82	176
EE	57,14	14,29	28,57	0,00	0,00	0,00	0	1	0	4
ES	92,12	64,24	50,91	44,85	41,82	36,97	5	35	71	152
FI	100,00	96,77	58,06	8,06	4,84	0,00	1	50	24	62
FR	94,63	95,82	76,12	47,76	40,90	31,04	257	212	288	317
GR	59,72	51,39	27,78	20,83	13,89	4,17	0	32	11	43
HU	85,71	85,71	61,90	47,62	42,86	42,86	8	5	14	18
IE	100,00	97,14	60,00	22,86	8,57	0,00	2	34	22	35
IT	93,30	74,74	51,55	36,60	33,51	26,80	14	103	49	181
LT	66,67	11,11	22,22	11,11	0,00	0,00	0	0	0	6
LU	58,33	58,33	25,00	16,67	8,33	8,33	0	6	0	7
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	90,48	94,05	47,62	16,67	9,52	4,76	8	67	30	76
NO	94,44	83,33	47,78	15,56	10,00	2,22	6	59	48	85
PL	72,62	53,57	33,33	26,19	14,29	3,57	1	33	6	61
PT	90,91	45,45	33,33	9,09	9,09	0,00	1	14	7	30
RO	33,33	22,22	0,00	0,00	0,00	0,00	0	1	0	3
SK	42,86	57,14	42,86	42,86	42,86	42,86	0	0	3	3
SL	78,26	56,52	52,17	52,17	34,78	30,43	5	2	12	18
SV	97,50	88,33	41,67	11,67	4,17	0,83	8	92	55	117
UK	99,24	99,24	67,94	23,85	13,93	7,63	18	493	417	520
<b>29 COUNTRIES</b>	<b>90,99</b>	<b>83,27</b>	<b>53,82</b>	<b>27,31</b>	<b>20,08</b>	<b>13,62</b>	<b>380</b>	<b>1.591</b>	<b>1.314</b>	<b>2.252</b>
12 NMS - PL	76,34	61,83	50,38	43,51	38,93	37,40	15	19	65	100

**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	21 2008/9 Groups having E Share Plans 2008/9	22 2008/9 Groups having %EO>1% 2008/9	23 2008/9 Groups having %EO>6% 2008/9	24 2008/9 Groups having %EO>20% 2008/9	25 2008/9 Groups having %EO>50% 2008/9	26 2008/9 Employees numbers 2008/9	27 2008/9 Employee owner numbers 2008/9	28 2008/9 Employee owner in % of employees 2008/9	29 2008/9 Democratization Ratio 2008/9	30 2008/9 Wealth concentr Ratio 2008/9
AT	27	20	12	6	2	523.813	103.542	19,8	0,71	1,41
BE	46	17	8	4	1	601.090	96.680	16,1	0,58	1,73
BG	3	2	2	2	2	14.984	548	0,0	0,00	ns
CH	127	62	26	10	3	1.589.834	423.245	26,6	0,96	1,04
CY	5	6	3	3	2	41.779	14.469	34,6	1,25	0,80
CZ	30	26	26	26	26	73.021	6.805	9,3	0,34	2,98
DA	67	29	5	4	1	448.822	84.444	18,8	0,68	1,48
DE	163	91	41	24	10	5.262.932	1.063.840	20,2	0,73	1,37
EE	1	2	0	0	0	15.702	11	0,0	0,00	ns
ES	106	84	74	69	61	1.798.914	311.217	17,3	0,62	1,61
FI	60	36	5	3	0	623.922	170.857	27,4	0,99	1,01
FR	321	255	160	137	104	7.211.734	3.186.020	44,2	1,59	0,63
GR	37	20	15	10	3	387.194	48.663	12,6	0,45	2,21
HU	18	13	10	9	9	90.917	8.569	9,4	0,34	2,95
IE	34	21	8	3	0	310.328	75.450	24,3	0,88	1,14
IT	145	100	71	65	52	1.766.257	168.665	9,5	0,34	2,91
LT	1	2	1	0	0	16.368	23	0,0	0,00	ns
LU	7	3	2	1	1	76.605	400	0,5	0,02	53,16
LV	1	0	0	0	0	4.561	300	6,6	0,24	4,22
MT	3	0	0	0	0	6.926	806	11,6	0,42	2,39
NL	79	40	14	8	4	1.930.072	324.739	16,8	0,61	1,65
NO	75	43	14	9	2	415.963	89.690	21,6	0,78	1,29
PL	45	28	22	12	3	397.707	34.068	8,6	0,31	ns
PT	15	11	3	3	0	278.438	19.561	7,0	0,25	3,95
RO	2	0	0	0	0	68.694	32	0,0	0,00	ns
SK	4	3	3	3	3	13.520	624	4,6	0,17	ns
SL	13	12	12	8	7	83.186	8.470	10,2	0,37	2,73
SV	106	50	14	5	1	1.348.870	380.552	28,2	1,02	0,98
UK	520	356	125	73	40	7.981.469	2.651.056	33,2	1,20	0,84
<b>29 COUNTRIES</b>	<b>2.061</b>	<b>1.332</b>	<b>676</b>	<b>497</b>	<b>337</b>	<b>33.383.622</b>	<b>9.273.346</b>	<b>27,8</b>	<b>1,00</b>	<b>1,00</b>
12 NMS - PL	81	66	57	51	49	429.658	40.657	9,5	0,34	2,94

**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	31 2008/9 % capitalisation held by employee 2008/9	32 2008/9 Capitalisation held million € 2008/9	33 2008/9 % capitalisation held by EXECut 2008/9	34 2008/9 Capitalisation held million € 2008/9	35 2008/9 % EXEC share in EOwnership 2008/9	36 2008/9 Capitalisation held million € 2008/9	37 2008/9 % capitalisation held by NonEXE 2008/9	38 2008/9 First E Share Pla (all groups) Year	39 2008/9 Groups having new share plans in 2008/9	40 2008/9 First E Share Pla (listed groups) Year
AT	4,16	2.340 €	1,74	980 €	41,88	1.360 €	2,42	2.001,7	9	2.001,9
BE	2,00	2.298 €	0,79	903 €	39,31	1.395 €	1,21	1.998,5	24	1.998,5
BG	0,43	5 €	0,13	1 €	30,32	3 €	0,30	1.967,7	0	2.007,0
CH	2,87	16.512 €	0,79	4.558 €	27,60	11.954 €	2,08	2.000,1	52	2.000,1
CY	6,27	311 €	2,99	148 €	47,73	163 €	3,28	2.002,3	2	2.002,3
CZ	0,22	66 €	0,06	17 €	25,04	49 €	0,17	1.958,9	2	2.004,3
DA	0,83	756 €	0,19	175 €	23,08	582 €	0,64	2.001,1	31	2.001,4
DE	2,48	17.654 €	0,92	6.532 €	37,00	11.122 €	1,56	1.999,1	62	1.999,4
EE	0,25	3 €	0,25	3 €	100,00	0 €	0,00	2.007,0	0	2.007,0
ES	2,46	11.127 €	1,22	5.517 €	49,58	5.610 €	1,24	1.992,3	22	2.003,4
FI	1,87	2.261 €	0,46	555 €	24,53	1.707 €	1,41	2.001,0	26	2.001,0
FR	5,00	50.234 €	1,31	13.154 €	26,19	37.080 €	3,69	1.989,5	153	1.995,7
GR	2,38	1.835 €	1,92	1.477 €	80,48	358 €	0,47	2.003,5	13	2.003,5
HU	2,21	314 €	0,74	105 €	33,38	209 €	1,47	1.996,4	1	1.998,8
IE	2,80	935 €	1,55	518 €	55,44	417 €	1,25	1.994,8	12	1.994,6
IT	2,95	10.693 €	1,70	6.152 €	57,53	4.541 €	1,25	1.988,1	24	2.002,5
LT	0,32	4 €	0,32	4 €	100,00	0 €	0,00	2.007,0	0	2.007,0
LU	0,60	144 €	0,56	135 €	93,98	9 €	0,04	2.002,7	1	2.002,7
LV	0,03	0 €	0,00	0 €	0,00	0 €	0,03	2.002,0	0	2.002,0
MT	0,11	2 €	0,03	1 €	26,26	1 €	0,08	1.998,7	0	1.998,7
NL	1,70	3.657 €	0,57	1.229 €	33,62	2.427 €	1,13	1.998,2	38	1.998,3
NO	1,33	1.679 €	0,82	1.034 €	61,59	645 €	0,51	2.001,2	41	2.001,2
PL	3,63	2.066 €	2,26	1.284 €	62,17	781 €	1,37	2.004,9	12	2.004,9
PT	0,68	400 €	0,39	230 €	57,52	170 €	0,29	2.001,6	7	2.001,6
RO	0,02	1 €	0,01	1 €	80,89	0 €	0,00	2.006,0	0	2.006,0
SK	1,19	22 €	0,00	0 €	0,00	22 €	1,19	1.949,7	0	ns
SL	4,47	340 €	0,09	7 €	2,01	333 €	4,38	1.994,5	0	1.995,2
SV	1,48	3.039 €	0,57	1.169 €	38,46	1.870 €	0,91	1.999,9	48	1.999,9
UK	2,58	37.215 €	1,16	16.749 €	45,01	20.466 €	1,42	1.994,9	169	1.995,2
<b>29 COUNTRIES</b>	<b>2,86</b>	<b>165.913 €</b>	<b>1,08</b>	<b>62.639 €</b>	<b>37,75</b>	<b>103.274 €</b>	<b>1,78</b>	<b>1.995,1</b>	<b>749</b>	<b>1.998,5</b>
12 NMS - PL	1,53	1.069 €	0,41	287 €	26,85	782 €	1,12	1.979,4	5	2.000,5

**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	41 2008/9 Capitalisation by employee in € 2008/9	42 2008/9 Capitalisation by employee ow 2008/9	43 2008/9 Capitalisation he by employee ow 2008/9	44 2007/8 Capitalisation % variation 2006/7 to 2007/8	45 2007/8 EO held cap % variation 2006/7 to 2007/8	46 2007/8 Employees num % variation 2006/7 to 2007/8	47 2007/8 Cap held by emp % variation 2006/7 to 2007/8	48 2007/8 % Groups having new share plans in 2007/8	49 2007/8 Capitalisation million € May 2008	50 2007/8 % Groups having %EO published 2007/8
AT	4.467 €	22.599 €	13.135 €	-12,5	-1,6	10,8	-11,1	13,3	107.381 €	17,78
BE	3.823 €	23.767 €	14.424 €	-16,5	-20,8	3,8	-23,8	50,9	198.702 €	13,21
BG	316 €	ns	ns	5,2	79,2	15,4	55,2	11,1	3.158 €	0,00
CH	10.386 €	39.013 €	28.244 €	-18,0	-16,2	5,2	-20,4	26,8	730.711 €	6,71
CY	7.442 €	21.488 €	11.231 €	-26,7	-20,2	38,0	ns	16,7	11.320 €	33,33
CZ	903 €	9.690 €	7.264 €	28,8	53,0	-5,7	62,3	5,7	52.158 €	0,00
DA	1.685 €	8.956 €	6.888 €	-6,1	-16,6	7,1	-22,1	50,6	147.990 €	13,92
DE	3.354 €	16.594 €	10.454 €	-9,2	-3,9	1,3	-5,1	29,5	1.144.973 €	5,36
EE	203 €	ns	ns	-27,5	-87,6	9,1	ns	14,3	2.589 €	0,00
ES	6.185 €	35.752 €	18.025 €	-7,3	-6,5	9,2	-14,4	11,9	682.689 €	3,97
FI	3.624 €	13.235 €	9.988 €	-0,7	21,6	12,5	8,1	48,4	213.963 €	1,61
FR	6.966 €	15.767 €	11.638 €	-16,1	-16,3	5,9	-20,9	49,3	1.484.561 €	77,15
GR	4.738 €	37.701 €	7.358 €	-2,8	-25,7	20,2	-38,2	22,7	139.786 €	0,00
HU	3.453 €	36.638 €	24.407 €	-12,2	-13,9	6,9	-19,5	9,5	27.324 €	38,10
IE	3.013 €	12.392 €	5.522 €	-33,0	-32,9	6,5	-37,0	41,7	81.930 €	5,56
IT	6.054 €	63.399 €	26.923 €	-19,9	-30,0	10,0	-36,4	16,8	509.949 €	5,94
LT	274 €	ns	ns	15,2	85,6	-1,4	88,2	11,1	3.819 €	0,00
LU	1.881 €	ns	21.687 €	1,1	10,7	1,2	ns	8,3	48.839 €	0,00
LV	30 €	456 €	456 €	-21,1	-46,2	-4,0	-44,0	0,0	1.027 €	0,00
MT	287 €	2.463 €	1.816 €	-13,2	-89,9	12,8	-91,0	20,0	2.945 €	0,00
NL	1.895 €	11.261 €	7.475 €	-7,4	-8,0	0,4	-8,4	46,1	436.822 €	10,11
NO	4.038 €	18.725 €	7.192 €	2,4	15,9	6,2	9,2	37,1	223.737 €	4,12
PL	5.194 €	60.630 €	22.936 €	-9,6	3,4	17,9	-12,2	20,7	115.475 €	1,22
PT	1.437 €	20.451 €	8.688 €	-11,1	-35,3	9,2	-40,8	15,6	81.304 €	3,13
RO	13 €	ns	ns	-13,1	-31,4	-7,4	-25,9	0,0	15.914 €	0,00
SK	1.636 €	35.449 €	0 €	13,4	0,0	11,4	0,0	0,0	3.239 €	0,00
SL	4.090 €	40.170 €	39.362 €	-2,7	41,9	7,5	31,9	9,5	14.069 €	23,81
SV	2.253 €	7.985 €	4.915 €	-17,1	-23,5	8,1	-29,2	43,4	325.843 €	4,65
UK	4.663 €	14.038 €	7.720 €	-23,0	-15,1	5,6	-19,6	49,1	2.139.977 €	5,66
<b>29 COUNTRIES</b>	<b>4.970 €</b>	<b>17.891 €</b>	<b>11.137 €</b>	<b>-15,3</b>	<b>-14,2</b>	<b>5,6</b>	<b>-18,8</b>	<b>35,3</b>	<b>8.952.193 €</b>	<b>15,63</b>
<b>12 NMS - PL</b>	<b>2.487 €</b>	<b>26.284 €</b>	<b>19.226 €</b>	<b>0,2</b>	<b>-5,8</b>	<b>3,9</b>	<b>-9,3</b>	<b>8,4</b>	<b>137.562 €</b>	<b>11,45</b>

**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	51 2007/8 % Groups having Stock Options 2007/8	52 2007/8 % Groups having Broad based pla 2007/8	53 2007/8 % Groups having EOwnership 2007/8	54 2007/8 % Groups having E Share Plans 2007/8	55 2007/8 % Groups having %EO>1% 2007/8	56 2007/8 % Groups having %EO>6% 2007/8	57 2007/8 % Groups having %EO>20% 2007/8	58 2007/8 % Groups having %EO>50% 2007/8	59 2007/8 Groups having %EO published 2007/8	60 2007/8 Groups having Stock Options 2007/8
AT	33,33	37,78	62,22	55,56	44,44	24,44	13,33	6,67	8	15
BE	79,25	28,30	71,70	84,91	37,74	15,09	7,55	1,89	7	42
BG	0,00	33,33	44,44	33,33	22,22	22,22	22,22	22,22	0	0
CH	63,09	40,27	87,92	83,22	44,97	16,78	7,38	2,01	10	94
CY	66,67	50,00	66,67	66,67	83,33	50,00	33,33	0,00	2	4
CZ	8,57	77,14	77,14	85,71	74,29	74,29	74,29	74,29	0	3
DA	68,35	59,49	87,34	84,81	41,77	7,59	3,80	1,27	11	54
DE	59,38	35,27	75,00	70,54	37,95	17,86	10,27	4,91	12	133
EE	14,29	0,00	42,86	14,29	28,57	0,00	0,00	0,00	0	1
ES	21,19	46,36	90,73	66,89	56,95	49,67	45,70	40,40	6	32
FI	80,65	37,10	100,00	91,94	58,06	8,06	4,84	0,00	1	50
FR	62,61	85,46	91,10	95,25	75,37	46,88	39,47	30,86	260	211
GR	40,00	13,33	56,00	45,33	29,33	18,67	13,33	4,00	0	30
HU	23,81	66,67	85,71	85,71	61,90	47,62	42,86	42,86	8	5
IE	94,44	61,11	97,22	94,44	63,89	22,22	8,33	0,00	2	34
IT	50,00	23,76	79,21	69,31	50,50	35,64	31,68	26,24	12	101
LT	0,00	0,00	55,56	11,11	11,11	11,11	0,00	0,00	0	0
LU	50,00	0,00	50,00	58,33	25,00	25,00	16,67	8,33	0	6
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	0,00	0,00	0,00	0,00	0	2
NL	75,28	33,71	86,52	87,64	47,19	16,85	8,99	4,49	9	67
NO	56,70	47,42	79,38	73,20	45,36	16,49	7,22	1,03	4	55
PL	36,59	6,10	43,90	46,34	26,83	23,17	13,41	3,66	1	30
PT	37,50	18,75	75,00	40,63	37,50	12,50	3,13	0,00	1	12
RO	12,50	0,00	25,00	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	9,52	57,14	90,48	61,90	57,14	57,14	38,10	38,10	5	2
SV	69,77	41,09	88,37	79,07	41,09	11,63	5,43	1,55	6	90
UK	89,60	73,91	95,26	94,89	66,61	22,99	14,23	7,85	31	491
<b>29 COUNTRIES</b>	<b>61,78</b>	<b>50,89</b>	<b>83,77</b>	<b>79,47</b>	<b>53,41</b>	<b>26,73</b>	<b>19,46</b>	<b>13,50</b>	<b>396</b>	<b>1.565</b>
12 NMS - PL	13,74	49,62	67,94	59,54	48,85	43,51	38,17	36,64	15	18



**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	61 2007/8 Groups having Broad based pla 2007/8	62 2007/8 Groups having EOwnership 2007/8	63 2007/8 Groups having E Share Plans 2007/8	64 2007/8 Groups having %EO>1% 2007/8	65 2007/8 Groups having %EO>6% 2007/8	66 2007/8 Groups having %EO>20% 2007/8	67 2007/8 Groups having %EO>50% 2007/8	68 2007/8 Employees numbers 2007/8	69 2007/8 Employee owner numbers 2007/8	70 2007/8 Employee owner in % of employe 2007/8
AT	17	28	25	20	11	6	3	487.296	107.334	22,0
BE	15	38	45	20	8	4	1	607.426	121.742	20,0
BG	3	4	3	2	2	2	2	13.944	704	0,0
CH	60	131	124	67	25	11	3	1.554.804	387.073	24,9
CY	3	4	4	5	3	2	0	31.939	9.653	30,2
CZ	27	27	30	26	26	26	26	77.050	7.027	9,1
DA	47	69	67	33	6	3	1	421.858	83.523	19,8
DE	79	168	158	85	40	23	11	5.079.123	1.048.059	20,6
EE	0	3	1	2	0	0	0	14.683	11	0,0
ES	70	137	101	86	75	69	61	1.690.142	183.285	10,8
FI	23	62	57	36	5	3	0	603.538	166.508	27,6
FR	288	307	321	254	158	133	104	6.911.658	3.112.342	45,0
GR	10	42	34	22	14	10	3	365.542	49.397	13,5
HU	14	18	18	13	10	9	9	91.975	9.217	10,0
IE	22	35	34	23	8	3	0	306.774	75.103	24,5
IT	48	160	140	102	72	64	53	1.692.999	179.589	10,6
LT	0	5	1	1	1	0	0	16.638	28	0,0
LU	0	6	7	3	3	2	1	74.920	404	0,5
LV	1	1	1	0	0	0	0	4.139	300	7,2
MT	2	3	3	0	0	0	0	6.514	808	12,4
NL	30	77	78	42	15	8	4	1.865.486	338.527	18,1
NO	46	77	71	44	16	7	1	402.350	83.931	20,9
PL	5	36	38	22	19	11	3	385.143	2.483	0,6
PT	6	24	13	12	4	1	0	246.521	17.562	7,1
RO	0	2	1	0	0	0	0	61.432	8	0,0
SK	3	3	3	3	3	3	3	13.429	834	6,2
SL	12	19	13	12	12	8	8	79.971	8.509	10,6
SV	53	114	102	53	15	7	2	1.310.694	374.748	28,6
UK	405	522	520	365	126	78	43	7.767.704	2.643.504	34,0
<b>29 COUNTRIES</b>	<b>1.289</b>	<b>2.122</b>	<b>2.013</b>	<b>1.353</b>	<b>677</b>	<b>493</b>	<b>342</b>	<b>32.185.692</b>	<b>9.012.214</b>	<b>28,0</b>
12 NMS - PL	65	89	78	64	57	50	48	411.714	37.099	9,0

**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	71 2007/8 Democratization Ratio 2007/8	72 2007/8 Wealth concentr Ratio 2007/8	73 2007/8 % capitalisation held by employe 2007/8	74 2007/8 Capitalisation he million € 2007/8	75 2007/8 % capitalisation held by EXECcut 2007/8	76 2007/8 Capitalisation he million € 2007/8	77 2007/8 % EXEC share in EOwnership 2007/8	78 2007/8 Capitalisation he million € 2007/8	79 2007/8 % capitalisation held by NonEXE 2007/8	80 2007/8 Groups having new share plans in 2007/8
AT	0,79	1,27	4,00	4.295 €	1,31	1.404 €	32,69	2.891 €	2,69	6
BE	0,72	1,40	2,16	4.293 €	0,58	1.158 €	26,98	3.135 €	1,58	27
BG	0,00	ns	0,33	10 €	0,20	6 €	60,53	4 €	0,13	1
CH	0,89	1,12	2,99	21.820 €	0,99	7.219 €	33,08	14.601 €	2,00	40
CY	1,08	0,93	6,66	754 €	2,60	294 €	38,99	460 €	4,06	1
CZ	0,33	3,07	0,13	70 €	0,02	12 €	17,31	58 €	0,11	2
DA	0,71	1,41	0,91	1.350 €	0,29	433 €	32,04	917 €	0,62	40
DE	0,74	1,36	2,51	28.684 €	0,87	10.018 €	34,92	18.666 €	1,63	66
EE	0,00	ns	0,24	6 €	0,24	6 €	100,00	0 €	0,00	1
ES	0,39	2,58	2,19	14.919 €	1,21	8.292 €	55,58	6.627 €	0,97	18
FI	0,99	1,01	1,90	4.072 €	0,41	878 €	21,57	3.194 €	1,49	30
FR	1,61	0,62	4,68	69.495 €	1,21	18.024 €	25,94	51.471 €	3,47	166
GR	0,48	2,07	2,47	3.446 €	1,96	2.733 €	79,31	713 €	0,51	17
HU	0,36	2,79	1,84	502 €	0,72	197 €	39,22	305 €	1,12	2
IE	0,87	1,14	3,20	2.619 €	1,59	1.304 €	49,80	1.314 €	1,60	15
IT	0,38	2,64	2,80	14.299 €	1,86	9.491 €	66,37	4.808 €	0,94	34
LT	0,00	ns	0,39	15 €	0,39	15 €	100,00	0 €	0,00	1
LU	0,02	51,95	0,74	361 €	0,69	335 €	92,87	26 €	0,05	1
LV	0,26	3,86	0,04	0 €	0,00	0 €	0,00	0 €	0,04	0
MT	0,44	2,26	0,04	1 €	0,01	0 €	13,60	1 €	0,04	1
NL	0,65	1,54	1,87	8.168 €	0,61	2.668 €	32,66	5.500 €	1,26	41
NO	0,74	1,34	1,66	3.722 €	1,10	2.452 €	65,86	1.271 €	0,57	36
PL	0,02	ns	3,40	3.924 €	2,23	2.580 €	65,76	1.344 €	1,16	17
PT	0,25	3,93	0,95	772 €	0,50	405 €	52,39	368 €	0,45	5
RO	0,00	ns	0,02	3 €	0,01	2 €	83,31	0 €	0,00	0
SK	0,22	ns	0,66	21 €	0,00	0 €	0,00	21 €	0,66	0
SL	0,38	2,63	4,12	579 €	0,09	13 €	2,18	567 €	4,03	2
SV	1,02	0,98	1,74	5.667 €	0,77	2.516 €	44,40	3.151 €	0,97	56
UK	1,22	0,82	2,60	55.667 €	1,24	26.438 €	47,49	29.228 €	1,37	269
<b>29 COUNTRIES</b>	<b>1,00</b>	<b>1,00</b>	<b>2,79</b>	<b>249.534 €</b>	<b>1,10</b>	<b>98.893 €</b>	<b>39,63</b>	<b>150.642 €</b>	<b>1,68</b>	<b>895</b>
12 NMS - PL	0,32	3,11	1,43	1.962 €	0,40	545 €	27,78	1.417 €	1,03	11

**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	81 2007/8 Capitalisation by employee in € 2007/8	82 2007/8 Capitalisation by employee ow 2007/8	83 2007/8 Capitalisation he by employee ow 2007/8	84 2006/7 Capitalisation % variation 2005/6 to 2006/7	85 2006/7 EO held cap % variation 2005/6 to 2006/7	86 2006/7 Employees num % variation 2005/6 to 2006/7	87 2006/7 Cap held by emp % variation 2005/6 to 2006/7	88 2006/7 % Groups having new share plans in 2006/7	89 2006/7 Capitalisation million € May 2007	90 2006/7 % Groups having %EO published 2006/7
AT	8.814 €	40.013 €	26.931 €	54,5	74,3	23,9	40,7	22,2	122.710 €	22,22
BE	7.068 €	35.267 €	25.751 €	22,6	49,3	6,2	40,5	26,4	237.965 €	13,21
BG	747 €	ns	ns	67,8	14,4	14,4	0,0	0,0	3.003 €	11,11
CH	14.034 €	56.371 €	37.721 €	12,8	23,2	9,9	12,1	18,8	891.123 €	6,04
CY	23.611 €	78.122 €	47.663 €	135,0	364,0	22,8	ns	16,7	15.445 €	16,67
CZ	909 €	9.971 €	8.246 €	16,8	4,6	-5,8	11,0	5,7	40.503 €	0,00
DA	3.200 €	16.164 €	10.985 €	25,7	39,3	19,2	16,9	38,0	157.582 €	15,19
DE	5.647 €	27.368 €	17.810 €	26,4	57,9	8,3	45,8	20,1	1.261.165 €	5,80
EE	415 €	ns	ns	41,3	632,0	47,0	ns	0,0	3.568 €	0,00
ES	8.827 €	81.397 €	36.154 €	25,4	62,9	9,8	48,4	11,3	736.592 €	5,96
FI	6.747 €	24.456 €	19.181 €	16,8	26,5	4,0	21,6	37,1	215.423 €	3,23
FR	10.055 €	22.329 €	16.538 €	24,5	32,9	6,4	24,9	32,0	1.769.065 €	78,34
GR	9.428 €	69.765 €	14.436 €	13,2	70,6	11,6	52,9	16,0	143.866 €	0,00
HU	5.456 €	54.443 €	33.088 €	9,8	12,9	18,6	-4,8	14,3	31.111 €	42,86
IE	8.536 €	34.868 €	17.502 €	23,8	46,5	12,6	30,1	33,3	122.328 €	5,56
IT	8.446 €	79.620 €	26.773 €	10,9	-7,7	6,2	-13,0	22,3	637.037 €	5,94
LT	887 €	ns	ns	11,6	-61,4	6,7	-63,8	0,0	3.314 €	0,00
LU	4.816 €	ns	63.755 €	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	188 €	1.519 €	1.313 €	11,8	-15,0	-2,5	-12,9	20,0	3.393 €	0,00
NL	4.378 €	24.127 €	16.247 €	26,4	49,0	4,2	43,0	30,3	471.543 €	13,48
NO	9.251 €	44.350 €	15.140 €	9,4	22,3	14,3	7,0	27,8	218.598 €	4,12
PL	10.188 €	1.580.640 €	541.208 €	32,3	74,2	4,5	66,7	17,1	127.668 €	1,22
PT	3.134 €	43.986 €	20.943 €	31,0	88,4	1,5	85,6	9,4	91.466 €	3,13
RO	45 €	ns	ns	18,5	15,6	-9,6	27,9	12,5	18.322 €	0,00
SK	1.584 €	25.503 €	0 €	7,5	0,0	-7,0	0,0	0,0	2.855 €	0,00
SL	7.244 €	68.080 €	66.599 €	58,3	71,1	8,8	57,2	0,0	14.464 €	23,81
SV	4.324 €	15.123 €	8.408 €	18,0	72,9	4,3	65,7	27,9	393.249 €	3,88
UK	7.166 €	21.058 €	11.057 €	18,2	41,4	3,4	36,7	38,1	2.780.282 €	6,39
<b>29 COUNTRIES</b>	<b>7.753 €</b>	<b>27.688 €</b>	<b>16.715 €</b>	<b>20,6</b>	<b>36,6</b>	<b>6,5</b>	<b>28,3</b>	<b>26,5</b>	<b>10.563.231 €</b>	<b>16,34</b>
12 NMS - PL	4.766 €	52.890 €	38.195 €	26,7	93,8	4,6	85,3	6,1	137.281 €	12,21

**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	91 2006/7 % Groups having Stock Options 2006/7	92 2006/7 % Groups having Broad based pla 2006/7	93 2006/7 % Groups having EOwnership 2006/7	94 2006/7 % Groups having E Share Plans 2006/7	95 2006/7 % Groups having %EO>1% 2006/7	96 2006/7 % Groups having %EO>6% 2006/7	97 2006/7 % Groups having %EO>20% 2006/7	98 2006/7 % Groups having %EO>50% 2006/7	99 2006/7 Groups having %EO published 2006/7	100 2006/7 Groups having Stock Options 2006/7
AT	35,56	35,56	62,22	55,56	44,44	22,22	13,33	6,67	10	16
BE	75,47	28,30	69,81	81,13	35,85	15,09	9,43	1,89	7	40
BG	0,00	22,22	33,33	22,22	22,22	22,22	22,22	22,22	1	0
CH	61,74	39,60	85,23	79,87	42,95	16,11	6,71	2,01	9	92
CY	50,00	50,00	66,67	66,67	66,67	33,33	16,67	0,00	1	3
CZ	5,71	77,14	77,14	82,86	74,29	74,29	74,29	74,29	0	2
DA	64,56	50,63	79,75	77,22	44,30	7,59	3,80	1,27	12	51
DE	58,04	32,14	70,54	68,30	38,84	16,96	9,82	5,36	13	130
EE	0,00	0,00	42,86	0,00	28,57	0,00	0,00	0,00	0	0
ES	19,87	45,03	88,74	64,90	53,64	48,34	44,37	39,74	9	30
FI	79,03	35,48	98,39	87,10	61,29	8,06	6,45	1,61	2	49
FR	62,02	84,57	89,61	94,36	73,00	46,59	39,17	30,27	264	209
GR	33,33	12,00	52,00	38,67	26,67	21,33	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	94,44	55,56	97,22	94,44	58,33	25,00	8,33	0,00	2	34
IT	48,51	22,77	77,23	66,83	50,50	37,62	33,66	28,22	12	98
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	73,03	33,71	85,39	85,39	41,57	16,85	8,99	4,49	12	65
NO	51,55	43,30	75,26	68,04	43,30	18,56	7,22	3,09	4	50
PL	28,05	4,88	32,93	31,71	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	25,00	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	66,67	38,76	87,60	74,42	42,64	13,18	4,65	2,33	5	86
UK	87,96	71,53	94,16	93,25	65,51	23,54	15,15	8,76	35	482
<b>29 COUNTRIES</b>	<b>59,65</b>	<b>48,95</b>	<b>81,41</b>	<b>76,27</b>	<b>52,43</b>	<b>26,92</b>	<b>19,54</b>	<b>13,98</b>	<b>414</b>	<b>1.511</b>
12 NMS - PL	10,69	48,85	67,18	54,20	49,62	42,75	36,64	35,88	16	14

**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	101 2006/7 Groups having Broad based pla 2006/7	102 2006/7 Groups having EOwnership 2006/7	103 2006/7 Groups having E Share Plans 2006/7	104 2006/7 Groups having %EO>1% 2006/7	105 2006/7 Groups having %EO>6% 2006/7	106 2006/7 Groups having %EO>20% 2006/7	107 2006/7 Groups having %EO>50% 2006/7	108 2006/7 Employees numbers 2006/7	109 2006/7 Employee owner numbers 2006/7	110 2006/7 Employee owner in % of employe 2006/7
AT	16	28	25	20	10	6	3	439.957	107.248	24,4
BE	15	37	43	19	8	5	1	585.157	120.257	20,6
BG	2	3	2	2	2	2	2	12.078	298	0,0
CH	59	127	119	64	24	10	3	1.477.643	346.770	23,5
CY	3	4	4	4	2	1	0	23.152	9.200	39,7
CZ	27	27	29	26	26	26	26	81.701	7.141	8,7
DA	40	63	61	35	6	3	1	394.030	62.454	15,9
DE	72	158	153	87	38	22	12	5.013.768	1.060.131	21,1
EE	0	3	0	2	0	0	0	13.457	25	0,0
ES	68	134	98	81	73	67	60	1.548.010	113.415	7,3
FI	22	61	54	38	5	4	1	536.644	145.931	27,2
FR	285	302	318	246	157	132	102	6.529.452	2.871.358	44,0
GR	9	39	29	20	16	11	4	304.237	44.801	14,7
HU	14	18	17	13	10	9	9	86.043	9.055	10,5
IE	20	35	34	21	9	3	0	288.028	70.259	24,4
IT	46	156	135	102	76	68	57	1.538.673	172.422	11,2
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	30	76	76	37	15	8	4	1.857.373	360.768	19,4
NO	42	73	66	42	18	7	3	378.851	80.367	21,2
PL	4	27	26	22	17	9	4	326.782	35.030	10,7
PT	6	24	12	12	5	1	0	225.694	17.968	8,0
RO	0	2	1	0	0	0	0	66.341	13	0,0
SK	3	3	3	3	3	3	3	12.053	834	6,9
SL	12	19	11	13	12	7	7	74.360	9.127	12,3
SV	50	113	96	55	17	6	3	1.212.613	307.806	25,4
UK	392	516	511	359	129	83	48	7.355.474	2.459.762	33,4
<b>29 COUNTRIES</b>	<b>1.240</b>	<b>2.062</b>	<b>1.932</b>	<b>1.328</b>	<b>682</b>	<b>495</b>	<b>354</b>	<b>30.482.545</b>	<b>8.415.284</b>	<b>27,6</b>
12 NMS - PL	64	88	71	65	56	48	47	396.138	37.920	9,6

**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	111 2006/7 Democratization Ratio 2006/7	112 2006/7 Wealth concentr Ratio 2006/7	113 2006/7 % capitalisation held by employe 2006/7	114 2006/7 Capitalisation held million € 2006/7	115 2006/7 % capitalisation held by EXECcut 2006/7	116 2006/7 Capitalisation held million € 2006/7	117 2006/7 % EXEC share in EOwnership 2006/7	118 2006/7 Capitalisation held million € 2006/7	119 2006/7 % capitalisation held by NonEXE 2006/7	120 2006/7 Groups having new share plans in 2006/7
AT	0,88	1,13	3,56	4.362 €	1,42	1.742 €	39,93	2.620 €	2,14	10
BE	0,74	1,34	2,28	5.424 €	0,61	1.442 €	26,59	3.982 €	1,67	14
BG	0,00	ns	0,19	6 €	0,02	1 €	8,66	5 €	0,18	0
CH	0,85	1,18	2,92	26.047 €	0,79	7.069 €	27,14	18.978 €	2,13	28
CY	1,44	0,69	6,11	944 €	1,73	267 €	28,28	677 €	4,39	1
CZ	0,32	3,16	0,11	46 €	0,01	3 €	5,68	43 €	0,11	2
DA	0,57	1,74	1,03	1.619 €	0,29	463 €	28,62	1.156 €	0,73	30
DE	0,77	1,31	2,37	29.832 €	0,76	9.594 €	32,16	20.238 €	1,60	45
EE	0,00	ns	1,37	49 €	1,23	44 €	89,60	5 €	0,14	0
ES	0,27	3,77	2,17	15.954 €	1,29	9.504 €	59,57	6.450 €	0,88	17
FI	0,99	1,02	1,55	3.350 €	0,30	640 €	19,10	2.710 €	1,26	23
FR	1,59	0,63	4,69	83.006 €	1,14	20.148 €	24,27	62.858 €	3,55	108
GR	0,53	1,87	3,22	4.639 €	2,83	4.075 €	87,83	564 €	0,39	12
HU	0,38	2,62	1,87	583 €	0,93	289 €	49,60	294 €	0,94	3
IE	0,88	1,13	3,19	3.902 €	1,88	2.305 €	59,09	1.596 €	1,30	12
IT	0,41	2,46	3,21	20.429 €	2,40	15.260 €	74,70	5.169 €	0,81	45
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	0,34	2,97	0,05	1 €	0,00	0 €	0,00	1 €	0,05	0
MT	1,14	0,88	0,36	12 €	0,03	1 €	7,69	11 €	0,33	1
NL	0,70	1,42	1,88	8.875 €	0,77	3.625 €	40,85	5.250 €	1,11	27
NO	0,77	1,30	1,47	3.210 €	0,80	1.757 €	54,72	1.454 €	0,67	27
PL	0,39	ns	2,97	3.793 €	1,86	2.376 €	62,64	1.417 €	1,11	14
PT	0,29	3,47	1,31	1.195 €	0,58	531 €	44,43	664 €	0,73	3
RO	0,00	ns	0,02	4 €	0,02	4 €	100,00	0 €	0,00	1
SK	0,25	ns	0,74	21 €	0,00	0 €	0,00	21 €	0,74	0
SL	0,44	2,25	2,82	408 €	0,42	60 €	14,71	348 €	2,41	0
SV	0,92	1,09	1,88	7.408 €	0,99	3.885 €	52,45	3.523 €	0,90	36
UK	1,21	0,83	2,36	65.534 €	1,07	29.777 €	45,44	35.757 €	1,29	209
<b>29 COUNTRIES</b>	<b>1,00</b>	<b>1,00</b>	<b>2,75</b>	<b>290.988 €</b>	<b>1,09</b>	<b>115.165 €</b>	<b>39,58</b>	<b>175.824 €</b>	<b>1,66</b>	<b>670</b>
12 NMS - PL	0,35	2,88	1,52	2.082 €	0,49	676 €	32,47	1.406 €	1,02	8

## Data on employee ownership in European countries

(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	121 2006/7 Capitalisation by employee in € 2006/7	122 2006/7 Capitalisation by employee ow 2006/7	123 2006/7 Capitalisation he by employee ow 2006/7	124 2005/6 Capitalisation million € May 2006	125 2005/6 % Groups having %EO published 2005/6	126 2005/6 % Groups having Stock Options 2005/6	127 2005/6 % Groups having Broad based pla 2005/6	128 2005/6 % Groups having EOwnership 2005/6	129 2005/6 % Groups having E Share Plans 2005/6	130 2005/6 % Groups having %EO>1% 2005/6
AT	9.916 €	40.676 €	24.434 €	79.420 €	22,22	33,33	28,89	55,56	48,89	33,33
BE	9.270 €	45.107 €	33.113 €	194.050 €	11,32	73,58	24,53	66,04	79,25	30,19
BG	481 €	ns	ns	1.790 €	11,11	0,00	22,22	33,33	22,22	22,22
CH	17.627 €	75.113 €	54.728 €	789.772 €	5,37	57,72	31,54	85,23	74,50	32,21
CY	40.791 €	102.654 €	73.624 €	6.572 €	33,33	50,00	50,00	50,00	66,67	50,00
CZ	560 €	6.412 €	6.048 €	34.682 €	0,00	5,71	77,14	74,29	82,86	74,29
DA	4.109 €	25.926 €	18.505 €	125.389 €	15,19	58,23	43,04	73,42	69,62	31,65
DE	5.950 €	28.140 €	19.090 €	997.686 €	5,80	52,23	29,46	66,52	63,39	30,80
EE	3.643 €	ns	ns	2.526 €	0,00	0,00	0,00	42,86	0,00	14,29
ES	10.306 €	140.670 €	56.874 €	587.402 €	14,57	17,88	42,38	82,78	58,94	50,99
FI	6.242 €	22.955 €	18.571 €	184.390 €	1,61	77,42	22,58	95,16	83,87	54,84
FR	12.712 €	28.908 €	21.891 €	1.421.138 €	74,18	60,83	76,56	82,20	91,99	69,14
GR	15.250 €	103.557 €	12.600 €	127.096 €	0,00	30,67	9,33	44,00	33,33	25,33
HU	6.775 €	64.380 €	32.449 €	28.333 €	47,62	19,05	57,14	85,71	80,95	57,14
IE	13.546 €	55.533 €	22.719 €	98.848 €	5,56	88,89	55,56	91,67	88,89	47,22
IT	13.277 €	118.484 €	29.979 €	574.357 €	6,44	43,56	21,78	75,25	61,88	49,01
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	4.778 €	24.601 €	14.552 €	372.995 €	12,36	68,54	31,46	80,90	77,53	33,71
NO	8.474 €	39.946 €	18.089 €	199.770 €	5,15	46,39	40,21	76,29	61,86	35,05
PL	11.608 €	108.292 €	40.460 €	96.513 €	2,44	19,51	4,88	24,39	23,17	19,51
PT	5.293 €	66.481 €	36.946 €	69.802 €	6,25	37,50	18,75	65,63	37,50	31,25
RO	60 €	ns	ns	15.460 €	0,00	0,00	0,00	25,00	0,00	0,00
SK	1.765 €	0 €	0 €	2.656 €	0,00	0,00	42,86	42,86	42,86	42,86
SL	5.490 €	44.733 €	38.154 €	9.136 €	28,57	4,76	57,14	85,71	52,38	57,14
SV	6.109 €	24.066 €	11.444 €	333.237 €	3,10	62,79	34,88	81,40	71,32	34,88
UK	8.909 €	26.642 €	14.537 €	2.352.937 €	6,57	85,22	69,71	92,15	89,78	60,04
<b>29 COUNTRIES</b>	<b>9.546 €</b>	<b>34.579 €</b>	<b>20.893 €</b>	<b>8.755.598 €</b>	<b>16,42</b>	<b>56,22</b>	<b>45,20</b>	<b>77,38</b>	<b>71,97</b>	<b>46,59</b>
12 NMS - PL	5.257 €	54.914 €	37.083 €	108.320 €	14,50	9,16	46,56	64,12	53,44	46,56

**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	131 2005/6 % Groups having %EO>6% 2005/6	132 2005/6 % Groups having %EO>20% 2005/6	133 2005/6 % Groups having %EO>50% 2005/6	134 2005/6 Groups having %EO published 2005/6	135 2005/6 Groups having Stock Options 2005/6	136 2005/6 Groups having Broad based pla 2005/6	137 2005/6 Groups having EOwnership 2005/6	138 2005/6 Groups having E Share Plans 2005/6	139 2005/6 Groups having %EO>1% 2005/6	140 2005/6 Groups having %EO>6% 2005/6
AT	22,22	13,33	6,67	10	15	13	25	22	15	10
BE	11,32	9,43	1,89	6	39	13	35	42	16	6
BG	22,22	22,22	22,22	1	0	2	3	2	2	2
CH	13,42	4,70	0,67	8	86	47	127	111	48	20
CY	33,33	16,67	0,00	2	3	3	3	4	3	2
CZ	74,29	74,29	74,29	0	2	27	26	29	26	26
DA	7,59	3,80	1,27	12	46	34	58	55	25	6
DE	12,05	6,25	3,13	13	117	66	149	142	69	27
EE	0,00	0,00	0,00	0	0	0	3	0	1	0
ES	45,70	41,72	39,07	22	27	64	125	89	77	69
FI	9,68	6,45	4,84	1	48	14	59	52	34	6
FR	43,32	35,01	26,41	250	205	258	277	310	233	146
GR	20,00	10,67	4,00	0	23	7	33	25	19	15
HU	47,62	47,62	42,86	10	4	12	18	17	12	10
IE	25,00	11,11	0,00	2	32	20	33	32	17	9
IT	39,11	33,66	27,23	13	88	44	152	125	99	79
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	61	28	72	69	30	16
NO	17,53	8,25	2,06	5	45	39	74	60	34	17
PL	14,63	7,32	4,88	2	16	4	20	19	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	2	0	0	0
SK	42,86	42,86	42,86	0	0	3	3	3	3	3
SL	57,14	38,10	33,33	6	1	12	18	11	12	12
SV	10,08	2,33	0,78	4	81	45	105	92	45	13
UK	24,09	14,78	8,03	36	467	382	505	492	329	132
<b>29 COUNTRIES</b>	<b>25,54</b>	<b>18,12</b>	<b>12,83</b>	<b>416</b>	<b>1.424</b>	<b>1.145</b>	<b>1.960</b>	<b>1.823</b>	<b>1.180</b>	<b>647</b>
12 NMS - PL	42,75	38,93	35,88	19	12	61	84	70	61	56



## Data on employee ownership in European countries

(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	141 2005/6 Groups having %EO>20% 2005/6	142 2005/6 Groups having %EO>50% 2005/6	143 2005/6 Employees numbers 2005/6	144 2005/6 % capitalisation held by employee 2005/6	145 2005/6 EO held cap million € 2005/6	146 2005/6 Capitalisation held in € 2005/6	147 2008/9 Employee owner numbers in listed 2008/9	148 2008/9 Employees numbers in listed 2008/9	149 2008/9 % EOwners/Emp in listed groups 2008/9	150 2008/9 Listed groups or numbers 2008/9
AT	6	3	355.183	3,15	2.502 €	7.045 €	102.430	522.578	19,60	42
BE	5	1	550.797	1,87	3.633 €	6.596 €	96.680	601.090	16,08	52
BG	2	2	10.554	0,28	5 €	481 €	260	14.504	0,00	8
CH	7	1	1.344.233	2,68	21.142 €	15.728 €	423.245	1.589.834	26,62	147
CY	1	0	18.856	3,10	204 €	10.794 €	14.469	41.779	34,63	6
CZ	26	26	86.757	0,13	44 €	505 €	3.309	67.195	4,92	5
DA	3	1	330.491	0,93	1.162 €	3.516 €	84.009	448.272	18,74	75
DE	14	7	4.628.782	1,89	18.896 €	4.082 €	1.063.104	5.261.320	20,21	214
EE	0	0	9.152	0,27	7 €	732 €	11	15.702	0,00	7
ES	63	59	1.409.883	1,67	9.792 €	6.945 €	257.521	1.691.967	15,22	108
FI	4	3	516.074	1,44	2.649 €	5.132 €	170.857	623.922	27,38	62
FR	118	89	6.133.988	4,39	62.440 €	10.179 €	3.048.470	6.967.084	43,76	254
GR	8	3	272.692	2,14	2.719 €	9.971 €	48.663	387.194	12,57	72
HU	10	9	72.523	1,82	516 €	7.120 €	6.064	86.741	6,99	12
IE	4	0	255.772	2,69	2.663 €	10.411 €	73.659	303.449	24,27	34
IT	68	55	1.449.227	3,85	22.127 €	15.268 €	112.829	1.657.345	6,81	159
LT	1	0	15.808	0,69	21 €	1.301 €	23	16.368	0,00	9
LU	2	1	68.950	0,36	151 €	2.192 €	400	76.605	0,52	12
LV	0	0	4.608	0,08	1 €	200 €	300	4.561	6,58	3
MT	0	0	5.920	0,47	14 €	2.417 €	806	6.926	11,64	5
NL	7	4	1.782.012	1,60	5.956 €	3.342 €	324.162	1.929.187	16,80	82
NO	8	2	331.333	1,31	2.625 €	7.922 €	89.690	415.963	21,56	90
PL	6	4	312.705	2,26	2.177 €	6.963 €	33.894	397.417	8,53	83
PT	1	0	222.318	0,91	634 €	2.851 €	19.561	278.438	7,03	33
RO	0	0	73.383	0,02	3 €	47 €	32	68.694	ns	9
SK	3	3	12.960	0,81	21 €	1.652 €	0	12.480	0,00	4
SL	8	7	68.333	2,61	239 €	3.492 €	5.890	73.920	7,97	15
SV	3	1	1.162.300	1,29	4.284 €	3.686 €	380.552	1.348.870	28,21	120
UK	81	44	7.111.026	1,97	46.334 €	6.516 €	2.552.116	7.827.422	32,60	493
<b>29 COUNTRIES</b>	<b>459</b>	<b>325</b>	<b>28.616.618</b>	<b>2,43</b>	<b>212.962 €</b>	<b>7.442 €</b>	<b>8.913.006</b>	<b>32.736.827</b>	<b>27,23</b>	<b>2.215</b>
12 NMS - PL	51	47	378.853	0,99	1.075 €	2.837 €	31.164	408.870	7,62	83

**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	151 2008/9 Listed groups ha %EO published 2008/9	152 2008/9 Listed groups ha Stock Options 2008/9	153 2008/9 Listed groups ha Broad based pla 2008/9	154 2008/9 Listed groups ha EOwnership 2008/9	155 2008/9 Listed groups ha E Share Plans 2008/9	156 2008/9 Listed groups ha %EO>1% 2008/9	157 2008/9 Listed groups ha %EO>6% 2008/9	158 2008/9 Listed groups ha %EO>20% 2008/9	159 2008/9 Listed groups ha %EO>50% 2008/9	160 2008/9 % Listed groups %EO published 2008/9
AT	7	16	16	33	26	19	11	6	2	15,91
BE	7	43	15	40	46	17	8	4	1	13,46
BG	0	0	1	6	1	0	0	0	0	0,00
CH	9	94	60	144	127	62	26	10	3	6,04
CY	2	5	3	6	5	6	3	3	2	33,33
CZ	0	3	1	4	4	0	0	0	0	0,00
DA	8	54	46	71	66	28	4	3	0	10,26
DE	10	135	80	174	161	89	39	22	8	4,50
EE	0	1	0	4	1	2	0	0	0	0,00
ES	3	35	14	95	49	27	17	12	4	2,78
FI	1	50	24	62	60	36	5	3	0	1,61
FR	177	210	208	236	240	174	79	57	24	68,08
GR	0	32	11	43	37	20	15	10	3	0,00
HU	4	5	5	9	9	4	1	0	0	33,33
IE	1	33	21	34	33	20	7	2	0	2,86
IT	3	103	14	146	110	65	36	30	19	1,81
LT	0	0	0	6	1	2	1	0	0	0,00
LU	0	6	0	7	7	3	2	1	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	7	67	28	74	77	38	12	6	2	8,05
NO	6	59	48	85	75	43	14	9	2	6,19
PL	1	33	5	60	44	27	21	11	2	1,23
PT	1	14	7	30	15	11	3	3	0	3,13
RO	0	1	0	3	2	0	0	0	0	0,00
SK	0	0	0	0	1	0	0	0	0	0,00
SL	3	1	4	10	5	4	4	0	0	23,08
SV	8	92	55	117	106	50	14	5	1	6,20
UK	11	488	389	489	489	325	94	42	10	2,13
<b>29 COUNTRIES</b>	<b>269</b>	<b>1.582</b>	<b>1.058</b>	<b>1.992</b>	<b>1.801</b>	<b>1.072</b>	<b>416</b>	<b>239</b>	<b>84</b>	<b>11,74</b>
12 NMS - PL	9	18	17	52	33	18	9	3	2	10,59

**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	161 2008/9 % Listed groups Stock Options 2008/9	162 2008/9 % Listed groups Broad based pla 2008/9	163 2008/9 % Listed groups EOwnership 2008/9	164 2008/9 % Listed groups E Share Plans 2008/9	165 2008/9 % Listed groups %EO>1% 2008/9	166 2008/9 % Listed groups %EO>6% 2008/9	167 2008/9 % Listed groups %EO>20% 2008/9	168 2008/9 % Listed groups %EO>50% 2008/9	169 2007/8 Employee owner numbers in liste 2007/8	170 2007/8 Employees numbers in liste 2007/8
AT	36,36	36,36	75,00	59,09	43,18	25,00	13,64	4,55	106.181	486.015
BE	82,69	28,85	76,92	88,46	32,69	15,38	7,69	1,92	121.742	607.426
BG	0,00	11,11	66,67	11,11	0,00	0,00	0,00	0,00	416	13.464
CH	63,09	40,27	96,64	85,23	41,61	17,45	6,71	2,01	387.073	1.554.804
CY	83,33	50,00	100,00	83,33	100,00	50,00	50,00	33,33	9.653	31.939
CZ	33,33	11,11	44,44	44,44	0,00	0,00	0,00	0,00	3.209	70.687
DA	69,23	58,97	91,03	84,62	35,90	5,13	3,85	0,00	82.947	421.206
DE	60,81	36,04	78,38	72,52	40,09	17,57	9,91	3,60	1.047.421	5.077.567
EE	14,29	0,00	57,14	14,29	28,57	0,00	0,00	0,00	11	14.683
ES	32,41	12,96	87,96	45,37	25,00	15,74	11,11	3,70	132.586	1.582.020
FI	80,65	38,71	100,00	96,77	58,06	8,06	4,84	0,00	166.508	603.538
FR	80,77	80,00	90,77	92,31	66,92	30,38	21,92	9,23	2.979.655	6.690.365
GR	42,67	14,67	57,33	49,33	26,67	20,00	13,33	4,00	49.397	365.542
HU	41,67	41,67	75,00	75,00	33,33	8,33	0,00	0,00	6.499	87.444
IE	94,29	60,00	97,14	94,29	57,14	20,00	5,71	0,00	69.325	299.551
IT	62,05	8,43	87,95	66,27	39,16	21,69	18,07	11,45	121.368	1.587.766
LT	0,00	0,00	66,67	11,11	22,22	11,11	0,00	0,00	28	16.638
LU	50,00	0,00	58,33	58,33	25,00	16,67	8,33	8,33	404	74.920
LV	0,00	33,33	33,33	33,33	0,00	0,00	0,00	0,00	300	4.139
MT	40,00	40,00	60,00	60,00	0,00	0,00	0,00	0,00	808	6.514
NL	77,01	32,18	85,06	88,51	43,68	13,79	6,90	2,30	338.007	1.864.651
NO	60,82	49,48	87,63	77,32	44,33	14,43	9,28	2,06	83.931	402.350
PL	40,74	6,17	74,07	54,32	33,33	25,93	13,58	2,47	2.309	384.853
PT	43,75	21,88	93,75	46,88	34,38	9,38	9,38	0,00	17.562	246.521
RO	12,50	0,00	37,50	25,00	0,00	0,00	0,00	0,00	8	61.432
SK	0,00	0,00	0,00	25,00	0,00	0,00	0,00	0,00	0	12.039
SL	7,69	30,77	76,92	38,46	30,77	30,77	0,00	0,00	5.888	71.215
SV	71,32	42,64	90,70	82,17	38,76	10,85	3,88	0,78	374.748	1.310.694
UK	94,39	75,24	94,58	94,58	62,86	18,18	8,12	1,93	2.547.723	7.618.968
<b>29 COUNTRIES</b>	<b>69,05</b>	<b>46,18</b>	<b>86,95</b>	<b>78,61</b>	<b>46,79</b>	<b>18,16</b>	<b>10,43</b>	<b>3,67</b>	<b>8.655.707</b>	<b>31.568.951</b>
12 NMS - PL	21,18	20,00	61,18	38,82	21,18	10,59	3,53	2,35	26.820	390.194

**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	171 2007/8 % EOwners/Emp in listed groups 2007/8	172 2007/8 Listed groups ha %EO published 2007/8	173 2007/8 Listed groups ha Stock Options 2007/8	174 2007/8 Listed groups ha Broad based pla 2007/8	175 2007/8 Listed groups ha EOwnership 2007/8	176 2007/8 Listed groups ha E Share Plans 2007/8	177 2007/8 Listed groups ha %EO>1% 2007/8	178 2007/8 Listed groups ha %EO>6% 2007/8	179 2007/8 Listed groups ha %EO>20% 2007/8	180 2007/8 Listed groups ha %EO>50% 2007/8
AT	21,85	8	15	16	27	24	19	10	6	3
BE	20,04	7	42	15	38	45	20	8	4	1
BG	0,00	0	0	1	2	1	0	0	0	0
CH	24,90	10	94	60	131	124	67	25	11	3
CY	30,22	2	4	3	4	4	5	3	2	0
CZ	4,54	0	3	1	2	4	0	0	0	0
DA	19,69	10	54	46	68	66	32	5	2	0
DE	20,63	10	133	77	166	156	83	38	21	9
EE	0,00	0	1	0	3	1	2	0	0	0
ES	8,38	4	32	13	80	44	29	18	12	4
FI	27,59	1	50	23	62	57	36	5	3	0
FR	44,54	179	210	208	226	240	173	77	53	24
GR	13,51	0	30	10	42	34	22	14	10	3
HU	7,43	5	5	5	9	9	4	1	0	0
IE	23,14	1	33	21	34	33	22	7	2	0
IT	7,64	2	101	13	125	105	67	37	29	18
LT	0,00	0	0	0	5	1	1	1	0	0
LU	0,54	0	6	0	6	7	3	3	2	1
LV	7,25	0	0	1	1	1	0	0	0	0
MT	12,40	0	2	2	3	3	0	0	0	0
NL	18,13	8	67	28	75	76	40	13	6	2
NO	20,86	4	55	46	77	71	44	16	7	1
PL	0,60	1	30	4	36	37	21	18	10	2
PT	7,12	1	12	6	24	13	12	4	1	0
RO	ns	0	1	0	2	1	0	0	0	0
SK	0,00	0	0	0	0	0	0	0	0	0
SL	8,27	3	1	4	11	5	4	4	0	0
SV	28,59	6	90	53	114	102	53	15	7	2
UK	33,44	13	486	377	491	489	334	95	47	14
<b>29 COUNTRIES</b>	<b>27,42</b>	<b>275</b>	<b>1.557</b>	<b>1.033</b>	<b>1.864</b>	<b>1.753</b>	<b>1.093</b>	<b>417</b>	<b>235</b>	<b>87</b>
12 NMS - PL	6,87	10	17	17	42	30	16	9	2	0

**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	181 2007/8 % Listed groups %EO published 2007/8	182 2007/8 % Listed groups Stock Options 2007/8	183 2007/8 % Listed groups Broad based pla 2007/8	184 2007/8 % Listed groups EOwnership 2007/8	185 2007/8 % Listed groups E Share Plans 2007/8	186 2007/8 % Listed groups %EO>1% 2007/8	187 2007/8 % Listed groups %EO>6% 2007/8	188 2007/8 % Listed groups %EO>20% 2007/8	189 2007/8 % Listed groups %EO>50% 2007/8	190 2006/7 Employee owner numbers in liste 2006/7
AT	18,18	34,09	36,36	61,36	54,55	43,18	22,73	13,64	6,82	105.928
BE	13,46	80,77	28,85	73,08	86,54	38,46	15,38	7,69	1,92	120.257
BG	0,00	0,00	11,11	22,22	11,11	0,00	0,00	0,00	0,00	10
CH	6,71	63,09	40,27	87,92	83,22	44,97	16,78	7,38	2,01	346.770
CY	33,33	66,67	50,00	66,67	66,67	83,33	50,00	33,33	0,00	9.200
CZ	0,00	33,33	11,11	22,22	44,44	0,00	0,00	0,00	0,00	3.287
DA	12,82	69,23	58,97	87,18	84,62	41,03	6,41	2,56	0,00	61.879
DE	4,50	59,91	34,68	74,77	70,27	37,39	17,12	9,46	4,05	1.059.505
EE	0,00	14,29	0,00	42,86	14,29	28,57	0,00	0,00	0,00	25
ES	3,70	29,63	12,04	74,07	40,74	26,85	16,67	11,11	3,70	63.392
FI	1,61	80,65	37,10	100,00	91,94	58,06	8,06	4,84	0,00	145.931
FR	68,85	80,77	80,00	86,92	92,31	66,54	29,62	20,38	9,23	2.746.747
GR	0,00	40,00	13,33	56,00	45,33	29,33	18,67	13,33	4,00	44.801
HU	41,67	41,67	41,67	75,00	75,00	33,33	8,33	0,00	0,00	6.337
IE	2,86	94,29	60,00	97,14	94,29	62,86	20,00	5,71	0,00	64.009
IT	1,20	60,84	7,83	75,30	63,25	40,36	22,29	17,47	10,84	105.905
LT	0,00	0,00	0,00	55,56	11,11	11,11	11,11	0,00	0,00	17
LU	0,00	50,00	0,00	50,00	58,33	25,00	25,00	16,67	8,33	615
LV	0,00	0,00	33,33	33,33	33,33	0,00	0,00	0,00	0,00	400
MT	0,00	40,00	40,00	60,00	60,00	0,00	0,00	0,00	0,00	1.810
NL	9,20	77,01	32,18	86,21	87,36	45,98	14,94	6,90	2,30	360.248
NO	4,12	56,70	47,42	79,38	73,20	45,36	16,49	7,22	1,03	80.367
PL	1,23	37,04	4,94	44,44	45,68	25,93	22,22	12,35	2,47	34.820
PT	3,13	37,50	18,75	75,00	40,63	37,50	12,50	3,13	0,00	17.968
RO	0,00	12,50	0,00	25,00	12,50	0,00	0,00	0,00	0,00	13
SK	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0
SL	23,08	7,69	30,77	84,62	38,46	30,77	30,77	0,00	0,00	5.973
SV	4,65	69,77	41,09	88,37	79,07	41,09	11,63	5,43	1,55	307.806
UK	2,51	94,00	72,92	94,97	94,58	64,60	18,38	9,09	2,71	2.365.920
<b>29 COUNTRIES</b>	<b>12,00</b>	<b>67,96</b>	<b>45,09</b>	<b>81,36</b>	<b>76,52</b>	<b>47,71</b>	<b>18,20</b>	<b>10,26</b>	<b>3,80</b>	<b>8.059.941</b>
12 NMS - PL	11,76	20,00	20,00	49,41	35,29	18,82	10,59	2,35	0,00	27.072

## Data on employee ownership in European countries

(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	191 2006/7 Employees numbers in listed 2006/7	192 2006/7 % EOwners/Emp in listed groups 2006/7	193 2006/7 Listed groups ha %EO published 2006/7	194 2006/7 Listed groups ha Stock Options 2006/7	195 2006/7 Listed groups ha Broad based pla 2006/7	196 2006/7 Listed groups ha EOwnership 2006/7	197 2006/7 Listed groups ha E Share Plans 2006/7	198 2006/7 Listed groups ha %EO>1% 2006/7	199 2006/7 Listed groups ha %EO>6% 2006/7	200 2006/7 Listed groups ha %EO>20% 2006/7
AT	438.338	24,17	10	16	15	27	24	19	9	5
BE	585.157	20,55	7	40	15	37	43	19	8	5
BG	11.598	0,00	1	0	0	1	0	0	0	0
CH	1.477.643	23,47	9	92	59	127	119	64	24	10
CY	23.152	39,74	1	3	3	4	4	4	2	1
CZ	75.278	4,37	0	2	1	2	3	0	0	0
DA	393.425	15,73	11	51	39	62	60	34	5	2
DE	5.012.254	21,14	11	130	70	156	151	85	36	20
EE	13.457	0,00	0	0	0	3	0	2	0	0
ES	1.450.165	4,37	4	30	11	77	41	24	16	10
FI	536.644	27,19	2	49	22	61	54	38	5	4
FR	6.323.145	43,44	183	208	204	221	237	165	76	52
GR	304.237	14,73	0	25	9	39	29	20	16	11
HU	81.512	7,77	6	5	5	9	8	4	1	0
IE	280.216	22,84	1	33	19	34	33	20	8	2
IT	1.434.740	7,38	2	98	11	121	100	67	41	33
LT	16.870	0,00	0	0	0	5	0	1	1	0
LU	74.021	0,83	0	5	0	5	5	3	3	2
LV	4.310	9,28	0	0	1	1	1	0	0	0
MT	5.773	31,35	0	2	2	3	3	1	0	0
NL	1.856.592	19,40	10	65	28	74	74	35	13	6
NO	378.851	21,21	4	50	42	73	66	42	18	7
PL	326.432	10,67	1	23	3	27	25	21	16	8
PT	225.694	7,96	1	12	6	24	12	12	5	1
RO	66.341	ns	0	1	0	2	1	0	0	0
SK	10.663	0,00	0	0	0	0	0	0	0	0
SL	66.159	9,03	3	0	4	11	3	5	4	0
SV	1.212.613	25,38	5	86	50	113	96	55	17	6
UK	7.213.742	32,80	14	477	365	485	480	328	98	52
<b>29 COUNTRIES</b>	<b>29.899.022</b>	<b>26,96</b>	<b>286</b>	<b>1.503</b>	<b>984</b>	<b>1.804</b>	<b>1.672</b>	<b>1.068</b>	<b>422</b>	<b>237</b>
12 NMS - PL	375.113	7,22	11	13	16	41	23	17	8	1

**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	201 2006/7 Listed groups ha %EO>50% 2006/7	202 2006/7 % Listed groups %EO published 2006/7	203 2006/7 % Listed groups Stock Options 2006/7	204 2006/7 % Listed groups Broad based pla 2006/7	205 2006/7 % Listed groups EOwnership 2006/7	206 2006/7 % Listed groups E Share Plans 2006/7	207 2006/7 % Listed groups %EO>1% 2006/7	208 2006/7 % Listed groups %EO>6% 2006/7	209 2006/7 % Listed groups %EO>20% 2006/7	210 2006/7 % Listed groups %EO>50% 2006/7
AT	3	22,73	36,36	34,09	61,36	54,55	43,18	20,45	11,36	6,82
BE	1	13,46	76,92	28,85	71,15	82,69	36,54	15,38	9,62	1,92
BG	0	11,11	0,00	0,00	11,11	0,00	0,00	0,00	0,00	0,00
CH	3	6,04	61,74	39,60	85,23	79,87	42,95	16,11	6,71	2,01
CY	0	16,67	50,00	50,00	66,67	66,67	66,67	33,33	16,67	0,00
CZ	0	0,00	22,22	11,11	22,22	33,33	0,00	0,00	0,00	0,00
DA	0	14,10	65,38	50,00	79,49	76,92	43,59	6,41	2,56	0,00
DE	10	4,95	58,56	31,53	70,27	68,02	38,29	16,22	9,01	4,50
EE	0	0,00	0,00	0,00	42,86	0,00	28,57	0,00	0,00	0,00
ES	3	3,70	27,78	10,19	71,30	37,96	22,22	14,81	9,26	2,78
FI	1	3,23	79,03	35,48	98,39	87,10	61,29	8,06	6,45	1,61
FR	22	70,38	80,00	78,46	85,00	91,15	63,46	29,23	20,00	8,46
GR	4	0,00	33,33	12,00	52,00	38,67	26,67	21,33	14,67	5,33
HU	0	50,00	41,67	41,67	75,00	66,67	33,33	8,33	0,00	0,00
IE	0	2,86	94,29	54,29	97,14	94,29	57,14	22,86	5,71	0,00
IT	22	1,20	59,04	6,63	72,89	60,24	40,36	24,70	19,88	13,25
LT	0	0,00	0,00	0,00	55,56	0,00	11,11	11,11	0,00	0,00
LU	1	0,00	41,67	0,00	41,67	41,67	25,00	25,00	16,67	8,33
LV	0	0,00	0,00	33,33	33,33	33,33	0,00	0,00	0,00	0,00
MT	0	0,00	40,00	40,00	60,00	60,00	20,00	0,00	0,00	0,00
NL	2	11,49	74,71	32,18	85,06	85,06	40,23	14,94	6,90	2,30
NO	3	4,12	51,55	43,30	75,26	68,04	43,30	18,56	7,22	3,09
PL	3	1,23	28,40	3,70	33,33	30,86	25,93	19,75	9,88	3,70
PT	0	3,13	37,50	18,75	75,00	37,50	37,50	15,63	3,13	0,00
RO	0	0,00	12,50	0,00	25,00	12,50	0,00	0,00	0,00	0,00
SK	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SL	0	23,08	0,00	30,77	84,62	23,08	38,46	30,77	0,00	0,00
SV	3	3,88	66,67	38,76	87,60	74,42	42,64	13,18	4,65	2,33
UK	19	2,71	92,26	70,60	93,81	92,84	63,44	18,96	10,06	3,68
<b>29 COUNTRIES</b>	<b>100</b>	<b>12,48</b>	<b>65,60</b>	<b>42,95</b>	<b>78,74</b>	<b>72,98</b>	<b>46,62</b>	<b>18,42</b>	<b>10,34</b>	<b>4,36</b>
12 NMS - PL	0	12,94	15,29	18,82	48,24	27,06	20,00	9,41	1,18	0,00

**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	211 2005/6 Listed groups ha %EO published 2005/6	212 2005/6 Listed groups ha Stock Options 2005/6	213 2005/6 Listed groups ha Broad based pla 2005/6	214 2005/6 Listed groups ha EOwnership 2005/6	215 2005/6 Listed groups ha E Share Plans 2005/6	216 2005/6 Listed groups ha %EO>1% 2005/6	217 2005/6 Listed groups ha %EO>6% 2005/6	218 2005/6 Listed groups ha %EO>20% 2005/6	219 2005/6 Listed groups ha %EO>50% 2005/6	220 2005/6 % Listed groups %EO published 2005/6
AT	9	15	12	24	21	14	9	5	3	20,45
BE	6	39	13	35	42	16	6	5	1	11,54
BG	1	0	0	1	0	0	0	0	0	11,11
CH	8	86	47	127	111	48	20	7	1	5,37
CY	2	3	3	3	4	3	2	1	0	33,33
CZ	0	2	1	1	3	0	0	0	0	0,00
DA	11	46	33	57	54	24	5	2	0	14,10
DE	12	117	64	147	140	67	25	12	5	5,41
EE	0	0	0	3	0	1	0	0	0	0,00
ES	5	27	7	68	32	20	12	6	2	4,63
FI	1	48	14	59	52	34	6	4	3	1,61
FR	170	204	178	204	231	153	66	39	11	65,38
GR	0	23	7	33	25	19	15	8	3	0,00
HU	6	4	4	9	8	3	1	1	0	50,00
IE	1	31	19	32	31	16	8	3	0	2,86
IT	2	88	9	118	90	65	45	34	21	1,20
LT	0	0	0	4	0	1	1	1	0	0,00
LU	0	4	0	6	4	3	3	2	1	0,00
LV	0	0	0	1	1	0	0	0	0	0,00
MT	0	2	2	3	3	1	0	0	0	0,00
NL	9	61	26	70	67	28	14	5	2	10,34
NO	5	45	39	74	60	34	17	8	2	5,15
PL	2	16	3	19	18	15	11	5	3	2,47
PT	2	12	6	21	12	10	5	1	0	6,25
RO	0	0	0	2	0	0	0	0	0	0,00
SK	0	0	0	0	0	0	0	0	0	0,00
SL	3	0	4	10	3	4	4	1	0	23,08
SV	4	81	45	105	92	45	13	3	1	3,10
UK	17	462	354	476	463	299	102	52	16	3,29
<b>29 COUNTRIES</b>	<b>276</b>	<b>1.416</b>	<b>890</b>	<b>1.712</b>	<b>1.567</b>	<b>923</b>	<b>390</b>	<b>205</b>	<b>75</b>	<b>12,05</b>
12 NMS - PL	12	11	14	37	22	13	8	4	0	14,12



**Data on employee ownership in European countries**  
(29 countries - 2.475 largest European groups - 33.4 million employees)

Countries	221 2005/6 % Listed groups Stock Options 2005/6	222 2005/6 % Listed groups Broad based pla 2005/6	223 2005/6 % Listed groups EOwnership 2005/6	224 2005/6 % Listed groups E Share Plans 2005/6	225 2005/6 % Listed groups %EO>1% 2005/6	226 2005/6 % Listed groups %EO>6% 2005/6	227 2005/6 % Listed groups %EO>20% 2005/6	228 2005/6 % Listed groups %EO>50% 2005/6	229 2008/9 Non-listed group numbers 2008/9	230 2007/8 Non-listed group numbers 2007/8
AT	34,09	27,27	54,55	47,73	31,82	20,45	11,36	6,82	1	1
BE	75,00	25,00	67,31	80,77	30,77	11,54	9,62	1,92	0	1
BG	0,00	0,00	11,11	0,00	0,00	0,00	0,00	0,00	2	0
CH	57,72	31,54	85,23	74,50	32,21	13,42	4,70	0,67	0	0
CY	50,00	50,00	50,00	66,67	50,00	33,33	16,67	0,00	0	0
CZ	22,22	11,11	11,11	33,33	0,00	0,00	0,00	0,00	26	26
DA	58,97	42,31	73,08	69,23	30,77	6,41	2,56	0,00	1	1
DE	52,70	28,83	66,22	63,06	30,18	11,26	5,41	2,25	2	2
EE	0,00	0,00	42,86	0,00	14,29	0,00	0,00	0,00	0	0
ES	25,00	6,48	62,96	29,63	18,52	11,11	5,56	1,85	57	43
FI	77,42	22,58	95,16	83,87	54,84	9,68	6,45	4,84	0	0
FR	78,46	68,46	78,46	88,85	58,85	25,38	15,00	4,23	81	77
GR	30,67	9,33	44,00	33,33	25,33	20,00	10,67	4,00	0	0
HU	33,33	33,33	75,00	66,67	25,00	8,33	8,33	0,00	9	9
IE	88,57	54,29	91,43	88,57	45,71	22,86	8,57	0,00	1	1
IT	53,01	5,42	71,08	54,22	39,16	27,11	20,48	12,65	35	36
LT	0,00	0,00	44,44	0,00	11,11	11,11	11,11	0,00	0	0
LU	33,33	0,00	50,00	33,33	25,00	25,00	16,67	8,33	0	0
LV	0,00	0,00	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	0
NL	70,11	29,89	80,46	77,01	32,18	16,09	5,75	2,30	2	2
NO	46,39	40,21	76,29	61,86	35,05	17,53	8,25	2,06	0	0
PL	19,75	3,70	23,46	22,22	18,52	13,58	6,17	3,70	1	1
PT	37,50	18,75	65,63	37,50	31,25	15,63	3,13	0,00	0	0
RO	0,00	0,00	25,00	0,00	0,00	0,00	0,00	0,00	0	0
SK	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	3	3
SL	0,00	30,77	76,92	23,08	30,77	30,77	7,69	0,00	8	8
SV	62,79	34,88	81,40	71,32	34,88	10,08	2,33	0,78	0	0
UK	89,36	68,47	92,07	89,56	57,83	19,73	10,06	3,09	31	31
<b>29 COUNTRIES</b>	<b>61,81</b>	<b>38,85</b>	<b>74,73</b>	<b>68,40</b>	<b>40,29</b>	<b>17,02</b>	<b>8,95</b>	<b>3,27</b>	<b>260</b>	<b>242</b>
12 NMS - PL	12,94	16,47	43,53	25,88	15,29	9,41	4,71	0,00	48	46

**List of 2.475 largest European companies in 2009**

(L = Listed / NL = Non-listed)

**AUSTRIA**

AT	L	Agrana Beteiligungs	BE	L	IBA	CH	L	Cosmo
AT	L	Allgem. Baugesellschaft - A.Porr	BE	L	KBC	CH	L	CPH
AT	L	Andritz	BE	L	Kinepolis Group	CH	L	Crédit Suisse Group
AT	L	AT&S	BE	L	Lotus Bakeries	CH	L	Cytos
AT	L	A-Tec Industries	BE	L	Melexis	CH	L	Daetwyler
AT	L	Austriamicrosystems	BE	L	Mobistar	CH	L	Datacolor (ex-Eichhof)
AT	L	Austrian Airlines	BE	L	Omega Pharma	CH	L	Dottikon
AT	L	AvW Invest	BE	L	Option	CH	L	Dufry
AT	L	Bank für Kärnten und Steiermark	BE	L	Punch International	CH	L	Edipresse
AT	L	Bank für Tirol und Vorarlberg	BE	L	Recticel	CH	L	EFG International
AT	L	Betandwin	BE	L	Roularta	CH	L	Elektrizitaets-Ges. Laufenburg
AT	L	BWT	BE	L	Sioen	CH	L	Emmi
AT	L	Cat Oil	BE	L	Sipef	CH	L	Ems-Chemie
AT	L	Christ Water Technology	BE	L	Solvay	CH	L	Energiedienst
AT	L	Constantia-Verpackungen	BE	L	Spadel	CH	L	Fischer
AT	L	Erste Bank	BE	L	Telenet Group	CH	L	Flughafen Zuerich
AT	L	EVN	BE	L	Tessengerlo	CH	L	Forbo
AT	L	Flughafen Wien	BE	L	Thrombogenics	CH	L	Galenica
AT	L	Intercell	BE	L	UCB	CH	L	Geberit
AT	L	Kapsch Trafficcom	BE	L	Umicore	CH	L	Givaudan
AT	L	KTM Power Sports	BE	L	Van de Velde	CH	L	Graubuender KB
AT	L	Lenzing	BE	L	VPK Packaging	CH	L	Gurit
AT	L	Mayr-Melnhof Karton				CH	L	Helvetia Patria
AT	L	Oberbank	BG	L	BACB Bulgarian Am.Credit Bk	CH	L	Highlight Communications
AT	L	Oesterreichische Post	BG	L	Bulstrad	CH	L	Holcim
AT	L	OMV	BG	L	CCB Central Cooperative Bank	CH	L	Huber and Suhner
AT	L	Palfinger	BG	L	Chimimport	CH	L	Hypo Lenzburg
AT	L	Polytec Holding	BG	L	Corporate Commercial Bank	CH	L	Implenia
AT	L	Raiffeisen International	BG	L	First Investment Bank	CH	L	Inficon
AT	L	RHI (Didier-Werke)	BG	L	Petrol AD	CH	L	Interroll
AT	L	Rosenbauer International	BG	L	Zarneni Hrani Bulgaria	CH	L	Intershop
AT	L	Schoeller-Bleckmann	BG	NL	Nov svyat	CH	L	Jelmoli
AT	L	Semperit	BG	NL	TPKI Viktoria	CH	L	Julius Baer
AT	L	Strabag				CH	L	Kaba
AT	L	Telekom Austria				CH	L	Kardex
AT	L	Uniqa Versicherungen	CH	L	ABB	CH	L	Komax
AT	L	Verbundgesellschaft	CH	L	Acino (ex-Schweizerhall)	CH	L	Kudelski
AT	L	Voestalpine	CH	L	Actelion	CH	L	Kuehne & Nagel
AT	L	Warimpex	CH	L	Adecco	CH	L	Kuoni
AT	L	Wiener Städtische	CH	L	Advanced Digital Broadcast	CH	L	Lem
AT	L	Wienerberger	CH	L	Affichage	CH	L	Liechtensteinische Landesbank
AT	L	Zumtobel	CH	L	Agta Record	CH	L	Lindt
AT	NL	AMAG	CH	L	Alreal	CH	L	Logitech
			CH	L	Alpiq Holding (ex-Atel)	CH	L	Lonza
			CH	L	Also	CH	L	Luzerner KB PS
			CH	L	Arbonia	CH	L	Metall Zug
			CH	L	Arpida	CH	L	Meyer Burger
			CH	L	Aryzta	CH	L	Micronas
			CH	L	Ascom	CH	L	Mobimo
			CH	L	Bachem	CH	L	Nationale Suisse
			CH	L	Baloise	CH	L	Nestle
			CH	L	Bank CA St.Gallen	CH	L	Neue Aargauer Bank
			CH	L	Bank Coop AG	CH	L	Nobel Biocare
			CH	L	Bank Linth	CH	L	Novartis
			CH	L	Barry Callebaut	CH	L	Oerlikon
			CH	L	Baselland KB	CH	L	Orell Fuessli
			CH	L	Basilea	CH	L	Panalpina
			CH	L	Basler KB PS	CH	L	Paris RE
			CH	L	BC Geneve	CH	L	Petroplus
			CH	L	BC Vaud	CH	L	Phoenix Mecano
			CH	L	Belimo	CH	L	Precious Woods
			CH	L	Bell Holding	CH	L	Publigroupe
			CH	L	Bellevue Group	CH	L	Quadrant
			CH	L	Berner Kantonalbank	CH	L	Raetia Energie
			CH	L	BKW FMB Energie	CH	L	Richemont
			CH	L	Bobst	CH	L	Rieter
			CH	L	Bucher	CH	L	Roche
			CH	L	Burckhardt Compression	CH	L	Romande Energie
			CH	L	Cham Paper (ex-Industrie)	CH	L	Rothschild
			CH	L	Charles Voegelé	CH	L	Santhera
			CH	L	Ciba	CH	L	Sarasin
			CH	L	CKW	CH	L	Schindler
			CH	L	Clariant	CH	L	Schulthess
			CH	L	Coltene (ex-Medisize)	CH	L	Schweiter
			CH	L	Compagnie Financière Tradition	CH	L	SGS
			CH	L	Conzzeta Holding	CH	L	Siegfried
			CH	L		CH	L	Sika

**BULGARIA****SWITZERLAND****BELGIUM**

BE	L	AB InBev
BE	L	Abylnx
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

**List of 2.475 largest European companies in 2009**

(L = Listed / NL = Non-listed)

CH	L	Sonova (ex-Phonak)	DA	L	Bang & Olufsen	DE	L	Allgemeine Gold- Und Silber.
CH	L	St. Galler KB	DA	L	Bavarian Nordic	DE	L	Allianz
CH	L	Straumann	DA	L	Capinordic	DE	L	Altana
CH	L	Sulzer	DA	L	Carlsberg	DE	L	Andreae-Noris Zahn
CH	L	Swatch Group	DA	L	Coloplast	DE	L	Arcandor (ex-Karstadt Quelle)
CH	L	Swiss Life Holding	DA	L	D/S Norden	DE	L	Audi
CH	L	Swiss RE	DA	L	D/S Torm	DE	L	Aurubis
CH	L	Swiss Steel	DA	L	Danisco	DE	L	AWD Holding
CH	L	Swisscom	DA	L	Danske Bank	DE	L	Axel Springer
CH	L	Swisslog	DA	L	DFDS	DE	L	Baader Wertpapierhandelsbank
CH	L	Swissquote	DA	L	DLH	DE	L	Balda
CH	L	Syngenta	DA	L	DSV	DE	L	BASF
CH	L	Tamedia	DA	L	Ebh Bank	DE	L	Bauer
CH	L	Tecan Group	DA	L	Eik Banki	DE	L	Bayer
CH	L	Temenos Group	DA	L	Fionia Bank	DE	L	BayWa
CH	L	UBS	DA	L	FLSmidth & Co	DE	L	Beate Uhse
CH	L	Valartis Bank	DA	L	Flügger	DE	L	Bechtle
CH	L	Valiant	DA	L	Føroya Banki	DE	L	Beiersdorf
CH	L	Valora	DA	L	Genmab	DE	L	Berlin-Hannoversche Hypo.
CH	L	Vetropack	DA	L	GN Store Nord	DE	L	Bertrandt
CH	L	Von Roll	DA	L	Greentech Energy Systems	DE	L	Beru
CH	L	Vontobel	DA	L	Grønlandsbanken	DE	L	Bijou Brigitte
CH	L	Winterthur Technologie	DA	L	H. Lundbeck	DE	L	Bilfinger Berger
CH	L	Ypsomed	DA	L	H+H International	DE	L	Biotest
CH	L	Zehnder	DA	L	IC Companys	DE	L	BKN BioKraftstoff
CH	L	Zueblin Immobilien	DA	L	Jeudan	DE	L	BMW
CH	L	Zuger KB	DA	L	Jyske Bank	DE	L	Boewe Systec
CH	L	Zurich Financial Services	DA	L	Københavns Lufthavne CPH	DE	L	Carl Zeiss Meditec
CH (LI)L		VPB Vaduz	DA	L	LifeCycle Pharma	DE	L	Celesio
			DA	L	Mols-Linien	DE	L	Centrotec Sustainable
			DA	L	Monberg. & Thorsen B	DE	L	Centrotherm Photovoltaics
			DA	L	NeuroSearch	DE	L	Comdirect Bank
			DA	L	NKT Holding	DE	L	Commerzbank
			DA	L	Nordicom	DE	L	CompuGROUP
			DA	L	Nordjyske Bank	DE	L	Conergy
			DA	L	Nørresundby Bank	DE	L	Constantin Film
			DA	L	Novo Nordisk	DE	L	Constantin Median
			DA	L	Novozymes	DE	L	Continental
			DA	L	Østasiatiska Kompagni (EAC)	DE	L	CropEnergies
			DA	L	Parken	DE	L	CTS Eventim
			DA	L	Per Aarsleff	DE	L	Curanum
			DA	L	Ringkjøbing Landbobank	DE	L	D+S Europe
			DA	L	Rockwool International B	DE	L	DAB Bank
			DA	L	Royal Unibrew	DE	L	Daimler
			DA	L	Sanistaal	DE	L	Delticom
			DA	L	SAS	DE	L	Demag Cranes
			DA	L	Schouw & Co	DE	L	Deutsche Bank
			DA	L	Selskabet (ex-Roskilde Bank)	DE	L	Deutsche Boerse
			DA	L	SimCorp	DE	L	Deutsche Post
			DA	L	Sjælsø Gruppen	DE	L	Deutsche Postbank
			DA	L	Solar	DE	L	Deutsche Telekom
			DA	L	Søndagsavisen	DE	L	Deutsche Wohnen
			DA	L	Spar Nord Bank	DE	L	Deutz
			DA	L	Sparbank	DE	L	Douglas Holding
			DA	L	Sparekassen Faaborg	DE	L	Draegerwerk
			DA	L	Sparekassen Himmerland	DE	L	Drillisch
			DA	L	Sparekassen Lolland	DE	L	Duerr
			DA	L	Sydbank	DE	L	DVB Bank
			DA	L	TDC	DE	L	Dyckerhoff
			DA	L	Thrane & Thrane	DE	L	E.ON
			DA	L	Tivoli	DE	L	Eisen- und Huettenwerke
			DA	L	TK Development	DE	L	Elaxis
			DA	L	Topdanmark	DE	L	ElringKlinger
			DA	L	TopoTarget	DE	L	Energie Baden-Wuerttemberg
			DA	L	TrygVesta	DE	L	EnviTec Biogas
			DA	L	United Plantation Berhad	DE	L	Epcos
			DA	L	Vestas Wind Systems	DE	L	Ergo Versicherungsgruppe
			DA	L	Vestjysk Bank	DE	L	ErSol Solar Energy
			DA	L	William Demant Holding	DE	L	Euwax Broker
			DA	NL	Unimerco	DE	L	Evotec
						DE	L	Fielmann
						DE	L	Francotyp-Postalia
						DE	L	Fraport
						DE	L	Freenet
						DE	L	Fresenius
						DE	L	Fresenius Medical Care
						DE	L	Fuchs Petrolub
DA	L	A.P. Møller - Mærsk	DE	L	Aareal Bank	DE	L	
DA	L	ALK-Abelló	DE	L	adidas-Salomon	DE	L	
DA	L	Alm. Brand	DE	L	AdLINK Internet Media	DE	L	
DA	L	Amagerbanken	DE	L	ADVA Optical Networking	DE	L	
DA	L	Atlantic Petroleum	DE	L	Aixtron	DE	L	
DA	L	Auriga Industries						

**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	Komerční Banka
CZ	L	New World Resources
CZ	L	Telefonica O2
CZ	L	Unipetrol
CZ	NL	Cyklos
CZ	NL	Dipra
CZ	NL	Dipro
CZ	NL	Drevotvar Znojmo
CZ	NL	Drevozpracující výrobní družs.
CZ	NL	Drupol
CZ	NL	Ekon
CZ	NL	Elektro Becov
CZ	NL	Elko
CZ	NL	Granat
CZ	NL	Horácké kovodruzstvo Trebic
CZ	NL	Irisa
CZ	NL	JAS
CZ	NL	Kovodruzstvo
CZ	NL	Kovoplast
CZ	NL	Lidokov
CZ	NL	Mechanika Praha
CZ	NL	Mechanika Prostejov
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

**GERMANY**

DE	L	Aareal Bank
DE	L	adidas-Salomon
DE	L	AdLINK Internet Media
DE	L	ADVA Optical Networking
DE	L	Aixtron
DE	L	Allgemeine Gold- Und Silber.
DE	L	Allianz
DE	L	Altana
DE	L	Andreae-Noris Zahn
DE	L	Arcandor (ex-Karstadt Quelle)
DE	L	Audi
DE	L	Aurubis
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	BayWa
DE	L	Beate Uhse
DE	L	Bechtle
DE	L	Beiersdorf
DE	L	Berlin-Hannoversche Hypo.
DE	L	Bertrandt
DE	L	Beru
DE	L	Bijou Brigitte
DE	L	Bilfinger Berger
DE	L	Biotest
DE	L	BKN BioKraftstoff
DE	L	BMW
DE	L	Boewe Systec
DE	L	Carl Zeiss Meditec
DE	L	Celesio
DE	L	Centrotec Sustainable
DE	L	Centrotherm Photovoltaics
DE	L	Comdirect Bank
DE	L	Commerzbank
DE	L	CompuGROUP
DE	L	Conergy
DE	L	Constantin Film
DE	L	Constantin Median
DE	L	Continental
DE	L	CropEnergies
DE	L	CTS Eventim
DE	L	Curanum
DE	L	D+S Europe
DE	L	DAB Bank
DE	L	Daimler
DE	L	Delticom
DE	L	Demag Cranes
DE	L	Deutsche Bank
DE	L	Deutsche Boerse
DE	L	Deutsche Post
DE	L	Deutsche Postbank
DE	L	Deutsche Telekom
DE	L	Deutsche Wohnen
DE	L	Deutz
DE	L	Douglas Holding
DE	L	Draegerwerk
DE	L	Drillisch
DE	L	Duerr
DE	L	DVB Bank
DE	L	Dyckerhoff
DE	L	E.ON
DE	L	Eisen- und Huettenwerke
DE	L	Elaxis
DE	L	ElringKlinger
DE	L	Energie Baden-Wuerttemberg
DE	L	EnviTec Biogas
DE	L	Epcos
DE	L	Ergo Versicherungsgruppe
DE	L	ErSol Solar Energy
DE	L	Euwax Broker
DE	L	Evotec
DE	L	Fielmann
DE	L	Francotyp-Postalia
DE	L	Fraport
DE	L	Freenet
DE	L	Fresenius
DE	L	Fresenius Medical Care
DE	L	Fuchs Petrolub

**List of 2.475 largest European companies in 2009**

(L = Listed / NL = Non-listed)

DE	L	GEA Group	DE	L	Premiere	ES	L	Avanzit
DE	L	Gelsenwasser	DE	L	ProSiebenSAT.1 Media	ES	L	Banco Bilbao Vizcaya
DE	L	Gerresheimer	DE	L	Puma	ES	L	Banco de Valencia
DE	L	Gerry Weber International	DE	L	Q-Cells	ES	L	Banco Guipuzcoano
DE	L	GfK	DE	L	QSC	ES	L	Banco Pastor
DE	L	Gildemeister	DE	L	R. Stahl	ES	L	Banco Popular Espanol
DE	L	GPC Biotech	DE	L	Rational	ES	L	Banco Sabadell
DE	L	Grammer	DE	L	Repower	ES	L	Banco Santander Central Hisp.
DE	L	Grenkeleasing	DE	L	Rheinmetall	ES	L	Banesto
DE	L	H&R Wasag	DE	L	Rhoen-Klinikum	ES	L	Bankinter
DE	L	Hamburger Hafen und Logistik	DE	L	RWE	ES	L	Baron de Ley
DE	L	Hannover Rueckversicherung	DE	L	Salzgitter	ES	L	Befesa
DE	L	Hawesko Holding	DE	L	SAP	ES	L	Bolsas y Mercados Espanoles
DE	L	Heidelberg Cement	DE	L	Sartorius	ES	L	Campofrio
DE	L	Heidelberger Druckmaschinen	DE	L	Schmack Biogas	ES	L	Cementos Portland Valderrivas
DE	L	Henkel	DE	L	Schwarz Pharma	ES	L	Cepsa
DE	L	Hochtief	DE	L	SGL Carbon	ES	L	Cia Vinicola del Norte Espana
DE	L	Homag Group	DE	L	Siemens	ES	L	Cie Automotive
DE	L	Hornbach Holding Vz.	DE	L	Simona	ES	L	Cintra
DE	L	Hornbach-Baumarkt	DE	L	Singulus Technologies	ES	L	Clinica Baviera
DE	L	HSBC Trinkaus und Burkhardt	DE	L	Sixt	ES	L	Codere
DE	L	Hugo Boss	DE	L	SMA Solar Technology	ES	L	Colonial (ex-Inmocaral)
DE	L	Hymer	DE	L	Software AG	ES	L	Construc. y Auxiliar de Ferrocarr.
DE	L	Hypo Real Estate	DE	L	Solar Millennium	ES	L	Corporacion Dermoestetica
DE	L	IDS Scheer	DE	L	SolarWorld	ES	L	Criteria Caixa Corp (La Caixa)
DE	L	IKB Deutsche Industriebank	DE	L	Solon	ES	L	Duro Felguera
DE	L	Indus Holding	DE	L	STADA Arzneimittel	ES	L	Ebro Puleva
DE	L	Infineon	DE	L	STINAG Stuttgart Invest	ES	L	Elecnor
DE	L	Interhyp	DE	L	Stratec Biomedical Systems	ES	L	Enagas
DE	L	Interseroh	DE	L	Suedzucker	ES	L	ENCE
DE	L	IVG Immobilien	DE	L	Surteco	ES	L	Endesa
DE	L	Jenoptik	DE	L	Symrise	ES	L	Ercros
DE	L	Jerini	DE	L	Takt	ES	L	Europac
DE	L	Jungheinrich	DE	L	Telegate	ES	L	Faes Farma
DE	L	K + S	DE	L	ThyssenKrupp	ES	L	FCC
DE	L	KAP-Beteiligungs	DE	L	Tognum	ES	L	Fersa Energias Renovables
DE	L	Kizoo (ex-Combots)	DE	L	TUI	ES	L	Fluidra
DE	L	Kloeckner & Co	DE	L	United Internet	ES	L	Gamesa
DE	L	Kloeckner-Werke	DE	L	Utimaco Safeware	ES	L	Gas Natural
DE	L	Koenig & Bauer	DE	L	Varta	ES	L	Gen. de Alquiler de Maquinaria
DE	L	Kontron	DE	L	VBH Holding	ES	L	Grifols
DE	L	Kronos	DE	L	Verbio	ES	L	Grupo ACS
DE	L	KSB	DE	L	Versatel	ES	L	Grupo Catalana de Occidente
DE	L	KUKA (ex-IWKA)	DE	L	Villeroy & Boch	ES	L	Grupo Ferrovial
DE	L	KWS Saat	DE	L	Vivacon	ES	L	Iberdrola
DE	L	Landesbank Berlin	DE	L	Volkswagen	ES	L	Iberdrola Renovables
DE	L	Lanxess	DE	L	Vossloh	ES	L	Iberia
DE	L	Lechwerke	DE	L	VTG	ES	L	Iberpapel
DE	L	Leoni	DE	L	Wacker Chemie	ES	L	Inditex
DE	L	LHS	DE	L	Wacker Neuson	ES	L	Indra
DE	L	Linde	DE	L	WashTec	ES	L	Jazztel
DE	L	Loewe	DE	L	Wincor Nixdorf	ES	L	La Seda
DE	L	Lufthansa	DE	L	Wire Card	ES	L	Laboratorios Almirall
DE	L	Man	DE	L	WMF	ES	L	Laboratorios Rovi
DE	L	Mannheimer	DE	L	Wuestenrot & Wuerttembergische	ES	L	Mapfre
DE	L	Manz Automation	DE	NL	Der Spiegel	ES	L	Martinsa Fadesa (ex-Fadesa)
DE	L	Marseille Kliniken	DE	NL	Martin Hoppmann	ES	L	Mecalux
DE	L	Medigene NA				ES	L	Metrovacesa
DE	L	Medion				ES	L	Miquel y Costas & Miquel
DE	L	Merck KGaA	EE	L	Eesti Telekom	ES	L	Montebalito
DE	L	Metro	EE	L	Harju Elekter	ES	L	Natra
DE	L	MLP	EE	L	Merko Ehitus	ES	L	Natraceutical
DE	L	Morphosys	EE	L	Norma	ES	L	NH Hoteles
DE	L	MTU Aero Engines	EE	L	Tallink Grupp	ES	L	Obrascon Huarte Lain
DE	L	Munich Re	EE	L	Tallinna Kaubamaja	ES	L	Parquesol
DE	L	MVV Energie	EE	L	Tallinna Vesi	ES	L	Pescanova
DE	L	Nemetschek				ES	L	Prisa
DE	L	Nordex				ES	L	Prosegur
DE	L	Nuernberger Beteiligungs	ES	L	Abengoa	ES	L	Realia
DE	L	OHB Technology	ES	L	Abertis	ES	L	Red Electrica
DE	L	Oldenburgische Landesbank	ES	L	Acciona	ES	L	Renta 4 Serv
DE	L	Patrizia Immobilien	ES	L	Acerinox	ES	L	Renta Corporacion
DE	L	Pfeiffer Vacuum	ES	L	Adolfo Dominguez	ES	L	Repsol YPF
DE	L	Pfleiderer	ES	L	Afirma	ES	L	Reyal Urbis
DE	L	Phoenix Solar	ES	L	Aguas de Barcelona AGBAR	ES	L	Sacyr Vallehermoso
DE	L	Porsche	ES	L	Amper	ES	L	Service Point Solutions
DE	L	Praktiker	ES	L	Antena3TV	ES	L	Sniace

**ESTONIA****SPAIN**

## List of 2.475 largest European companies in 2009

(L = Listed / NL = Non-listed)

ES	L	Sol Melia	ES	NL	Transp. Urbans i Serveis Gen.	FR	L	Air Liquide		
ES	L	Solaria	ES	NL	Trans-Vol	FR	L	Alcatel-Lucent		
ES	L	SOS Cuetara	ES	NL	Vitrinor	FR	L	Ales Groupe		
ES	L	Sotogrande	<b>FINLAND</b>					FR	L	Alstom
ES	L	Tavex Algodonera						FR	L	Altarea
ES	L	Tecnicas Reunidas	FI	L	Ahlstrom	FR	L	Alten		
ES	L	Tecnocom	FI	L	Alma Media	FR	L	Altran		
ES	L	Telecinco	FI	L	Amer Sports	FR	L	ANF		
ES	L	Telefonica	FI	L	Atria Yhtymä	FR	L	April Group		
ES	L	Tubacex	FI	L	CapMan	FR	L	Archos		
ES	L	Tubos Reunidos	FI	L	Cargotec	FR	L	Areva		
ES	L	Tudor	FI	L	Citycon	FR	L	Arkema		
ES	L	Union Fenosa	FI	L	Comptel	FR	L	Assystem		
ES	L	Unipapel	FI	L	Cramo	FR	L	Atos Origin		
ES	L	Uralita	FI	L	Elcoteq	FR	L	Audika		
ES	L	Urbas	FI	L	Elektrobit Group	FR	L	Aufeminin.com		
ES	L	Vidrala	FI	L	Elisa	FR	L	Aurea		
ES	L	Viscofan	FI	L	Finnair	FR	L	Autoroutes PRR		
ES	L	Vocento	FI	L	Finnlines	FR	L	Avenir Telecom		
ES	L	Vueling Airlines	FI	L	Fiskars	FR	L	Aviation Latécoère		
ES	L	Zardoya Otis	FI	L	Fortum	FR	L	Axa		
ES	L	Zeltia	FI	L	F-Secure	FR	L	Bains Mer Monaco		
ES	NL	Abacus Cooperativa	FI	L	Glaston (ex-Kyro)	FR	L	Banque de la Reunion		
ES	NL	Acycos Aceitunas y Conservas	FI	L	HKScan (ex-HK Ruokatalo)	FR	L	Banque Paribas		
ES	NL	Aerosur	FI	L	Huhtamäki	FR	L	Belvédère		
ES	NL	Agintzari	FI	L	Kemira	FR	L	Beneteau		
ES	NL	Ambulancias Barbate	FI	L	Kesko	FR	L	Bic		
ES	NL	Ambulancias Cordoba	FI	L	Kone	FR	L	bioMerieux		
ES	NL	Arrasate-G Taldea	FI	L	Konecranes	FR	L	BNP Paribas		
ES	NL	Artysan	FI	L	Lassila & Tikanoja	FR	L	Boiron		
ES	NL	Autosol	FI	L	Lemminkäinen	FR	L	Boizel Chanoine		
ES	NL	Ayuda a domicilio de Murcia	FI	L	Metso	FR	L	Bolloré		
ES	NL	Betsaide	FI	L	M-real	FR	L	Bonduelle		
ES	NL	Coenca	FI	L	Neste Oil	FR	L	Bongrain		
ES	NL	Cofac	FI	L	Nokia	FR	L	Bourbon		
ES	NL	Colegio Echeyde	FI	L	Nokian Renkaat	FR	L	Boursorama		
ES	NL	Colegio Gredos San Diego	FI	L	Olvi	FR	L	Bouygues		
ES	NL	Comp. Transp. Urbano	FI	L	Oriola-KD	FR	L	Bricorama		
Pamplona			FI	L	Orion	FR	L	Bull		
ES	NL	Cremalleras Rubi	FI	L	Outokumpu	FR	L	Bureau Veritas		
ES	NL	Divina Aurora	FI	L	Outotec	FR	L	Burelle		
ES	NL	Ekin	FI	L	PKC Group	FR	L	Business & Decision		
ES	NL	Electra Vitoria	FI	L	Pohjola Bank (ex-OKO Bank)	FR	L	Camaieu		
ES	NL	Electrolumen	FI	L	Ponsse	FR	L	Canal+		
ES	NL	Florida	FI	L	Pöyry	FR	L	Cap Gemini		
ES	NL	Fomento de proteccion y segur.	FI	L	Raisio Vaihto-osake	FR	L	Carbone Lorraine		
ES	NL	Fundiciones Especiales Zafrá	FI	L	Ramirent	FR	L	Carrefour		
ES	NL	Fundiciones San Vicente	FI	L	Rapala VMC	FR	L	Casino		
ES	NL	Global Salcai Utinsa	FI	L	Rautaruukki	FR	L	Cegedim		
ES	NL	Goizper	FI	L	Ruukki Group	FR	L	Cegid		
ES	NL	Grup La Pau	FI	L	Sampo	FR	L	CFCAL		
ES	NL	Grupo Sorolla	FI	L	Sanoma	FR	L	CGG Veritas		
ES	NL	Helechos	FI	L	Sponda	FR	L	Chargeurs		
ES	NL	Industrias Laneko	FI	L	SRV	FR	L	Christian Dior		
ES	NL	Itaca Construcciones	FI	L	Stockmann	FR	L	CIC - Crédit Industriel et Com.		
ES	NL	ITMA	FI	L	Stora Enso	FR	L	Ciments Français		
ES	NL	IZAR Herramientas Amorebieta	FI	L	Talvivaara Mining	FR	L	Club Mediterranee		
ES	NL	Juan Comenius	FI	L	Technopolis	FR	L	CNIM Construction		
ES	NL	Katea Legaia	FI	L	Tekla	FR	L	CNP Assurances		
ES	NL	KIBO Peluqueros	FI	L	TietoEnator	FR	L	Cofitem-Cofimur		
ES	NL	La Mediterranea	FI	L	UPM-Kymmene	FR	L	Colas		
ES	NL	La Vola Comp.Serveis Ambient.	FI	L	Uponor	FR	L	Compagnie des Alpes		
ES	NL	Lan-Mobel	FI	L	Vacon	FR	L	Crédit Agricole		
ES	NL	Larcovi	FI	L	Vaisala	FR	L	Damartex		
ES	NL	Macrosad	FI	L	Viking Line	FR	L	Dassault Aviation		
ES	NL	Maderas San Rafael	FI	L	Wärtsilä	FR	L	Dassault Systèmes		
ES	NL	Malvar	FI	L	YIT	FR	L	Delachaux		
ES	NL	Mondragon Corporación Coop.	<b>FRANCE</b>					FR	L	Derichebourg
ES	NL	Nor Rubber						FR	L	ABC Arbitrage
ES	NL	Novacero	FR	L	Accor	FR	L	Devoteam		
ES	NL	Puertas Artevi	FR	L	Adenclassifieds	FR	L	EDF		
ES	NL	Puertas Proma	FR	L	Aeroports de Paris	FR	L	EDF Energies Nouvelles		
ES	NL	Puertas Visel	FR	L	AES Chemunex	FR	L	Eiffage		
ES	NL	Rpk	FR	L	Affine	FR	L	Electricité de Strasbourg		
ES	NL	Senda Animacion	FR	L	Afone	FR	L	Entrepose Contracting		
ES	NL	Textils Mora	FR	L	Air France - KLM	FR	L	Eramet		
ES	NL	Tornilleria Deba	FR	L		FR	L	Essilor		
						FR	L	Etam Developpement		

**List of 2.475 largest European companies in 2009**

(L = Listed / NL = Non-listed)

FR	L	Euler Hermes	FR	L	Neopost	FR	L	Union Financière de France
FR	L	Euro Disney SCA	FR	L	Nexans	FR	L	Valeo
FR	L	Eurofins	FR	L	Nexity	FR	L	Vallourec
FR	L	Eurotunnel	FR	L	NextRadioTV	FR	L	Velcan Energy
FR	L	Eutelsat	FR	L	Nicox	FR	L	Veolia Environnement
FR	L	Exel Industries	FR	L	Norbert Dentressangle	FR	L	Vermandoise de Sucrieries
FR	L	Faiveley	FR	L	NRJ Group	FR	L	Vétoquinol
FR	L	Faurecia	FR	L	Octo Technology	FR	L	Vicat
FR	L	FDL	FR	L	Olympique Lyonnais	FR	L	Viel et Compagnie
FR	L	Fimalac	FR	L	Orpea	FR	L	Vilmorin Clause
FR	L	Fleury Michon	FR	L	Outremer Telecom	FR	L	Vinci
FR	L	Foncière Euris	FR	L	Pages Jaunes	FR	L	Virbac
FR	L	France Telecom	FR	L	Parrot Promesses	FR	L	Vivendi
FR	L	Fromageries Bel	FR	L	Pernod Ricard	FR	L	VM Materiaux
FR	L	GameLoft	FR	L	Pierre Vacances	FR	L	Vranken-Pommery
FR	L	Gaumont	FR	L	Pinault Printemps	FR	L	Zodiac
FR	L	GDF Suez	FR	L	Plastic Omnium	FR	NL	Acéries de Ploërmel
FR	L	Generale de Sante	FR	L	Poweo	FR	NL	Acome
FR	L	GFI Informatique	FR	L	Provimi	FR	NL	Adrep
FR	L	GIFI	FR	L	PSA Peugeot Citroen	FR	NL	AEL
FR	L	GL Events	FR	L	Publicis Groupe	FR	NL	AEML
FR	L	Grand Marnier	FR	L	Radiall	FR	NL	Alliance Services
FR	L	Groupe CRIT	FR	L	Rallye	FR	NL	ALMA
FR	L	Groupe Danone	FR	L	Recylex (ex-Metaleurop)	FR	NL	Alstef
FR	L	Groupe Flo	FR	L	Remy Cointreau	FR	NL	ANER
FR	L	Groupe Gascogne	FR	L	Renault	FR	NL	ASCA
FR	L	Groupe Go Sport	FR	L	Rexel	FR	NL	ATGT
FR	L	Groupe Partouche	FR	L	Rhodia	FR	NL	Aubelec
FR	L	Groupe Steria	FR	L	Robertet	FR	NL	Auchan
FR	L	Groupe Vial	FR	L	Rodriguez Group	FR	NL	AVM Dépannage
FR	L	Guerbet	FR	L	Rubis	FR	NL	Bourgeois
FR	L	Haulotte (ex-Pinguely Haulotte)	FR	L	Safran	FR	NL	Bouyer-Leroux
FR	L	Havas	FR	L	Saft Groupe	FR	NL	Cap Services
FR	L	Hermes International	FR	L	Saga	FR	NL	CEFF
FR	L	Hi-Media	FR	L	Saint Gobain	FR	NL	Ceva Santé Animale
FR	L	Icade	FR	L	Samse	FR	NL	Cie Jo Bithume
FR	L	Iliad	FR	L	Sanofi-Aventis	FR	NL	CITEL
FR	L	Imerys	FR	L	Sartorius Stedim Biosystems	FR	NL	CMEG Bâtisseurs d'Innovations
FR	L	IMS	FR	L	Schneider Electric	FR	NL	COMEBO
FR	L	Infogrames Entertainment	FR	L	SCOR	FR	NL	COMEC
FR	L	Ingenico	FR	L	SEB	FR	NL	Construction Côte d'Emeraude
FR	L	Inter Parfums	FR	L	Seche Environnement	FR	NL	De Sangosse
FR	L	Internationale Plantations	FR	L	Sechillienne-Sidec	FR	NL	Disposelec
Heveas			FR	L	SeLogger.com	FR	NL	DRTP
FR	L	IPO	FR	L	Sequana	FR	NL	ECCS
FR	L	Ipsen	FR	L	SIIIC de Paris	FR	NL	ECF CER CA
FR	L	Ipsos	FR	L	Silic	FR	NL	Fonderie de la Bruche
FR	L	Jacquet Metals	FR	L	SMTPC	FR	NL	GCE
FR	L	JCDecaux	FR	L	Société Générale	FR	NL	Genty
FR	L	Kaufman & Broad	FR	L	Sodexo Alliance	FR	NL	Germa
FR	L	Korian	FR	L	Soitec	FR	NL	Gescop (Barco+GAT+Taxicop)
FR	L	LaCie	FR	L	Somfy	FR	NL	Hydrokarst
FR	L	Lafarge	FR	L	Sopra	FR	NL	ID Formation
FR	L	Lagardère	FR	L	Sperian Protection	FR	NL	Imcarvau
FR	L	Laurent-Perrier	FR	L	Spir Communication	FR	NL	Instep Formation
FR	L	LDC	FR	L	SR Teleperformance	FR	NL	ISRA
FR	L	Lectra	FR	L	Stallergenes	FR	NL	Juratri
FR	L	Legrand	FR	L	StéFermière Casino de Cannes	FR	NL	La Moderne
FR	L	Les Nouveaux Constructeurs	FR	L	STEF-TFE	FR	NL	Lamanage de Marseille
FR	L	Linedata Services	FR	L	Sucrière Pithiviers	FR	NL	L'Audacieuse
FR	L	Lisi	FR	L	Suez Environnement	FR	NL	Le Chèque Déjeuner
FR	L	Locindus	FR	L	Sword Group	FR	NL	Le Monde
FR	L	L'Oréal	FR	L	Synergie	FR	NL	Le Relais
FR	L	LVL Medical Groupe	FR	L	Technip	FR	NL	Les Charpentiers de Paris
FR	L	LVMH	FR	L	TF1	FR	NL	Les Maçons Parisiens
FR	L	M6-Metropole TV	FR	L	Thales	FR	NL	Les Solidaires
FR	L	Maisons France Confort	FR	L	Theolia	FR	NL	Linea
FR	L	Manitou BF	FR	L	Thermador Groupe	FR	NL	LS Service
FR	L	Manutan	FR	L	Thomson	FR	NL	L'Union des Forgerons
FR	L	Maurel et Prom	FR	L	Tonnellerie Francois Freres	FR	NL	Mader
FR	L	Meetic	FR	L	Total	FR	NL	Maison Coopérative de Retz
FR	L	Mercialys	FR	L	Toupargel-Agrigel	FR	NL	Mateloc
FR	L	Metabolic Explorer	FR	L	Transgene	FR	NL	M-RY
FR	L	Michelin	FR	L	Trigano	FR	NL	Pamco
FR	L	Montupet	FR	L	U10	FR	NL	Parc Zoologique d'Amneville
FR	L	MR Bricolage	FR	L	Ubisoft Entertainment	FR	NL	Parcs et Sports
FR	L	Natixis	FR	L	Unibail	FR	NL	Procar Demas

**List of 2.475 largest European companies in 2009**

(L = Listed / NL = Non-listed)

FR NL Recapé  
FR NL SCETEC  
FR NL Scopelec  
FR NL Scoproxim  
FR NL Scotnet  
FR NL Scotpa  
FR NL SNA Aréacem  
FR NL SNAT  
FR NL SNDF  
FR NL SNTTP  
FR NL Socotec  
FR NL Sogreah  
FR NL SOPCZ  
FR NL Sorapel  
FR NL Spie Batignolles  
FR NL STPEE  
FR NL Techniques Prod.Condition.  
FR NL Théâtre 95  
FR NL Union Travaux PACA  
FR NL UTB

**GREECE**

GR L Aegean Airlines  
GR L Agricultural Bank of Greece  
GR L Alapis  
GR L Alfa-Beta Vassilopoulos  
GR L Alpha Bank  
GR L Anek Lines  
GR L Aspis Bank  
GR L Astir Palace Vouliagmenis  
GR L Athens Water Supply & Sew.  
GR L Attica Holdings  
GR L Autohellas  
GR L Babis Vovos  
GR L Bank of Attica  
GR L Bank of Piraeus  
GR L Coca-Cola Hellenic Bottling  
GR L Cosmote Mobile Comm. GDS  
GR L Creta Farm  
GR L Crown Hellas Can  
GR L EFG Eurobank Ergasias  
GR L Egnatia Bank  
GR L Elmec Sport  
GR L Emporiki Bank of Greece  
GR L Euromedica  
GR L Folli-Follie  
GR L Forthnet  
GR L Fournalis  
GR L Frigoglass  
GR L GEK Group  
GR L General Bank of Greece  
GR L Gr. Sarantis  
GR L Greek Postal Savings Bank  
GR L Halcor Metal Works  
GR L Hellenic Duty Free Shops  
GR L Hellenic Exchanges Holding  
GR L Hellenic Petroleum  
GR L Hellenic Technodomiki TEV  
GR L Hellenic Telecom OTE  
GR L Heracles General Cement  
GR L Hygeia Center  
GR L Iaso  
GR L Ideal Group (Intralot)  
GR L Info-Quest  
GR L Intracom  
GR L J&P Avax  
GR L Jumbo  
GR L Karelia Tobacco  
GR L Lambrakis Press  
GR L Lamda Development  
GR L M.J. Maillis  
GR L Marfin Financial Group S.A.  
GR L Metka  
GR L Michaniki  
GR L Miller Group (Minoan Lines)  
GR L Motor Oil (Hellas) Corinth Refin.  
GR L Mytilineos Holdings

GR L National Bank of Greece  
GR L Nireus  
GR L Opap  
GR L Piraeus Port Authority  
GR L Proton Bank  
GR L Public Power Corporation  
GR L S&B Industrial Minerals  
GR L Sfakianakis  
GR L Sidenor Steel Products  
GR L Technical Olympics  
GR L Teletipos  
GR L Terna  
GR L Thessaloniki Port Authority  
GR L Thessaloniki Water  
GR L Titan Cement  
GR L Viohalco  
GR L Vivartia (ex-Delta Holding)

**HUNGARY**

HU L Állami Nyomda  
HU L Danubius  
HU L Egis  
HU L Elmű (Budapesti Elektomos)  
HU L Emasz  
HU L FHB  
HU L FOTEX  
HU L Magyar Telekom  
HU L MOL  
HU L OTP Banka  
HU L Richter  
HU L TVK  
HU NL Erdert  
HU NL Herend Manufactory  
HU NL Marylla  
HU NL Masped  
HU NL Mogürt  
HU NL Pécsi Geodéziai és Térképészeti  
HU NL Pemű  
HU NL Rehab  
HU NL Uvater

**IRELAND**

IE L Abbey  
IE L Aer Lingus  
IE L Allied Irish Banks  
IE L Anglo Irish Bank  
IE L Bank of Ireland  
IE L C&C Group  
IE L CPL Resources  
IE L CRH  
IE L DCC  
IE L Elan Corporation  
IE L FBD Holdings  
IE L Fyffes  
IE L Glanbia  
IE L Grafton Group  
IE L Greencore Group  
IE L Icon Clinical  
IE L Independent News & Media  
IE L Irish Continental Group  
IE L Irish Life & Permanent  
IE L Kenmare Resources  
IE L Kerry Group  
IE L Kingspan Group  
IE L McInerney Holdings  
IE L Minmet  
IE L Origin Enterprises  
IE L Paddy Power  
IE L Providence Resources  
IE L Readymix  
IE L Ryanair Holdings  
IE L Smurfit Kappa Group  
IE L Total Produce  
IE L United Drug  
IE L Vislink  
IE L Waterford Wedgwood  
IE NL BCM Holding (Eircom)

**ITALY**

IT L A2A (ex-AEM)  
IT L Acea  
IT L AcegasAps  
IT L Acotel  
IT L Acque Potabili  
IT L Actelios  
IT L Aedes  
IT L Aicon  
IT L Alerion  
IT L Alleanza Assicurazioni  
IT L Amplifon  
IT L Ansaldo STS  
IT L Antichi Pellettieri  
IT L Apulia Prontoprestito  
IT L Ascopiave  
IT L Astaldi  
IT L Atlantia  
IT L Autogrill  
IT L Autostrada Torino Milano  
IT L Azimut Holding  
IT L Banca Carige  
IT L Banca Fintat  
IT L Banca Generali  
IT L Banca IFIS  
IT L Banca Italease  
IT L Banca MPS  
IT L Banca Pop di Spoleto  
IT L Banca Pop Emil Romagna  
IT L Banca Pop Etrur Lazio  
IT L Banca Pop Milano  
IT L Banca Pop Sondrio  
IT L Banca Profilo  
IT L Banco Desio Brianza  
IT L Banco Pop Italiana (B. di Lodi)  
IT L Bastogi  
IT L Beghelli  
IT L Benetton  
IT L Beni Stabili  
IT L Biesse  
IT L BIM  
IT L Bonifiche Ferraresi  
IT L Brembo  
IT L Bulgari  
IT L Buongiorno Vitaminic  
IT L Buzzi Unicem  
IT L Cairo Communication  
IT L Caltagirone Editore  
IT L Camfin  
IT L Campari  
IT L Carraro  
IT L Cattolica Assicurazioni  
IT L Cementir  
IT L Class Editori  
IT L Cofide  
IT L Compagnie Industriali Riunite  
IT L Credem  
IT L Credito Artigiano  
IT L Credito Bergamasco  
IT L Credito Valtellinese  
IT L DADA  
IT L Danieli & C.  
IT L Datalogic  
IT L De Longhi  
IT L Diasorin  
IT L DMT  
IT L Edison  
IT L EEMS Italia  
IT L Elica  
IT L Enel  
IT L Engineering Ingegneria  
IT L Eni  
IT L Enia  
IT L ERG  
IT L Esprinet  
IT L Fastweb

**List of 2.475 largest European companies in 2009**

(L = Listed / NL = Non-listed)

IT	L	Fiat	IT	L	Trevisan Cometal	MT	L	Maltacom
IT	L	Fiera Milano	IT	L	UBI Banca	<b><u>NETHERLANDS</u></b>		
IT	L	Finmeccanica	IT	L	UniCredito Italiano	NL	L	Aalberts
IT	L	Fondiaria-SAI	IT	L	Unipol	NL	L	Accell
IT	L	Gas Plus	IT	L	Vianini Lavori	NL	L	Aegon
IT	L	Generali Assicurazioni	IT	L	Vittoria Assicurazioni	NL	L	Ahold
IT	L	Geox	IT	L	Zignago Vetro	NL	L	Akzo Nobel
IT	L	Gewiss	IT	NL	3elle La Lavorazione del Legno	NL	L	AMG
IT	L	GranitiFiandre	IT	NL	CCPL	NL	L	Arcadis
IT	L	Gruppo Coin	IT	NL	Cooperativa Edile Appennino	NL	L	Arcelor Mittal
IT	L	Gruppo Editoriale l'Espresso	IT	NL	Cefla	NL	L	ASM International
IT	L	Hera	IT	NL	Cercostruzioni	NL	L	ASML
IT	L	IGD	IT	NL	Cisagest	NL	L	Ballast Nedam
IT	L	Il Sole 24 Ore	IT	NL	CMSA Coop Muratori Sterrat.	NL	L	BAM
IT	L	IMA	IT	NL	Colser Servizi	NL	L	Bateman Litwin
IT	L	Immsi	IT	NL	CONAST	NL	L	Beter Bed
IT	L	Impregilo	IT	NL	Conscoop	NL	L	Boskalis
IT	L	Indesit	IT	NL	Consorzio Coop. Costruzioni	NL	L	Brunel
IT	L	Interpump Group	IT	NL	Consorzio Etruria	NL	L	CNH Global
IT	L	Intesa San Paolo	IT	NL	Consorzio Veneto Cooperativo	NL	L	Corio
IT	L	IPI	IT	NL	Coop Costruzioni	NL	L	Crucell
IT	L	Iride (ex-AEM Torino)	IT	NL	Coop It. di Ristorazio CIR Food	NL	L	CSM
IT	L	Italcementi	IT	NL	Coop Muratori e Braccianti di C.	NL	L	Draka
IT	L	Italmobiliare	IT	NL	Cooperativa Braccianti Riminese	NL	L	DSM
IT	L	Juventus FC	IT	NL	Cooperativa Ceramica d'Imola	NL	L	EADS
IT	L	KME Group	IT	NL	Cooperativa di Costruzioni	NL	L	EFES Breweries International
IT	L	Landi Renzo	IT	NL	Coop. Muratori e Cementisti	NL	L	Eriks
IT	L	Lottomatica	IT	NL	Coopsette	NL	L	Eurocommercial Properties
IT	L	Luxottica Group	IT	NL	Cormo	NL	L	Exact
IT	L	Maire Tecnimont	IT	NL	CPL Concordia	NL	L	Fugro
IT	L	Management & Capitali	IT	NL	Edil Atellana	NL	L	Funcom
IT	L	Mariella Burani	IT	NL	ICEL	NL	L	Gamma
IT	L	Marr	IT	NL	ITER	NL	L	Gemalto
IT	L	Mediaset	IT	NL	Industria Vetraria Valdarnese	NL	L	Grontmij
IT	L	Mediobanca	IT	NL	La Cascina	NL	L	Heijmans
IT	L	Mediolanum	IT	NL	Manutencoop	NL	L	Heineken
IT	L	Meliobanca	IT	NL	Servizio Autonoleggio c/Autista	NL	L	HES
IT	L	Milano Assicurazioni	IT	NL	Sacmi	NL	L	Holland Colours
IT	L	Mondadori Editore	IT	NL	Societa Autocoop. Trasporti	NL	L	Hunter Douglas
IT	L	Nice	IT	NL	Sorgeva	NL	L	IFCO Systems
IT	L	Panariagroup	IT	NL	Team Service	NL	L	Imtech
IT	L	Parmalat	IT	NL	Unieco	NL	L	ING
IT	L	Permasteelisa	<b><u>LITUANIA</u></b>			NL	L	InnoConcepts
IT	L	Piaggio	LT	L	Lietuvos Dujos	NL	L	Kardan
IT	L	Pininfarina	LT	L	Lietuvos Energija	NL	L	Kas Bank
IT	L	Pirelli & C.	LT	L	Lietuvos Telekomas	NL	L	Kendrion
IT	L	Pirelli & C. Real Estate	LT	L	Lifosa	NL	L	KPN
IT	L	Poligrafici Editoriale	LT	L	Rohiskio Suris	NL	L	Laurus (Super de Boer)
IT	L	Poltrona Frau	LT	L	RST Rytu Skirstomieji Tinklai	NL	L	Lycos Europe
IT	L	Premafin Fin Hp	LT	L	Sanitas	NL	L	Macintosh
IT	L	Premuda	LT	L	Ukio Bankas	NL	L	Mediq (ex-OPG)
IT	L	Prysmian	LT	L	VST	NL	L	Nedap
IT	L	RCS MediaGroup	<b><u>LUXEMBURG</u></b>			NL	L	Nutreco
IT	L	Recordati	LU	L	D'Amico	NL	L	Oce
IT	L	Reply	LU	L	Enovos (ex-Cegeedel)	NL	L	Ordina
IT	L	Risanamento	LU	L	Foyer	NL	L	Pharming
IT	L	Sabaf	LU	L	Gagfah	NL	L	Philips Electronics
IT	L	SAES Getters	LU	L	GlobeOp Financial	NL	L	Qiagen
IT	L	Safilo Group	LU	L	Logwin (ex-Thiel Logistik)	NL	L	Randstad Holding
IT	L	Saipem	LU	L	Orco Germany	NL	L	Reed Elsevier NV
IT	L	Saras	LU	L	RTL Group	NL	L	Samas
IT	L	Save	LU	L	SAF-Holland	NL	L	SBM Offshore
IT	L	SEAT Pagine Gialle	LU	L	SES Global FDR	NL	L	Schuitema
IT	L	SIAS	LU	L	Socfinal	NL	L	Sligro
IT	L	SNAI	LU	L	Tenaris	NL	L	Smartrac
IT	L	Snam Rete Gas	<b><u>LATVIA</u></b>			NL	L	Smit Internationale
IT	L	Socotherm	LV	L	Latvijas Gaze	NL	L	SNS Reaal
IT	L	Sogefi	LV	L	Latvijas Kuniecbas	NL	L	Stern
IT	L	Sol	LV	L	Ventspils Nafta	NL	L	STMicroelectronics
IT	L	Sorin	<b><u>MALTA</u></b>			NL	L	Telegraaf
IT	L	Stefanel	MT	L	Bank of Valletta	NL	L	Ten Cate
IT	L	Telecom Italia	MT	L	FIMBank	NL	L	TKH (Twentsche Kabel)
IT	L	Telecom Italia Media	MT	L	HSBC Bank Malta Plc	NL	L	TNT
IT	L	Terna	MT	L	International Hotels Investments	NL	L	TomTom
IT	L	Tiscali				NL	L	Unilever NV
IT	L	Tod's				NL	L	Unit 4 Agresso
IT	L	Trevi Group						



**List of 2.475 largest European companies in 2009**

(L = Listed / NL = Non-listed)

NL L USG People  
 NL L Van der Moolen  
 NL L Van Lanschot  
 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 ASA  
 NO L Aker Seafoods  
 NO L Aker Solutions (Aker Kvaerner)  
 NO L Aktiv Kapital  
 NO L American Shipping  
 NO L Arendals Fossekompagni  
 NO L Atea (ex-Ementor)  
 NO L Austevoll Seafood  
 NO L Blom  
 NO L Bonheur  
 NO L BW Gas  
 NO L BWG Homes  
 NO L Camillo Eitzen  
 NO L Cermaq  
 NO L Deep Sea Supply  
 NO L Det Norske (ex-Pertra)  
 NO L DnB NOR  
 NO L DNO  
 NO L DOF  
 NO L DOF Subsea (ex-Geo)  
 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 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 (ex-Pan Fish)  
 NO L Norse Energy  
 NO L Norsk Hydro  
 NO L Norske Skogindustrier  
 NO L Norwegian Air Shuttle  
 NO L Norwegian Energy Company  
 NO L Odfjell  
 NO L Odin  
 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 Rieber and Son  
 NO L Royal Caribbean Cruises

NO L SalMar  
 NO L Scana Industrier  
 NO L Schibsted  
 NO L SeaBird Exploration  
 NO L SeaDrill  
 NO L Sevan Marine  
 NO L Siem Offshore  
 NO L Solstad Offshore  
 NO L Songa Offshore  
 NO L Sparebank 1 SR Bank  
 NO L Sparebanken Midt-Norge  
 NO L Sparebanken N.-Norge  
 NO L StatoilHydro (ex-Statoil)  
 NO L Stepstone  
 NO L Stolt-Nielsen  
 NO L Storebrand  
 NO L Subsea 7  
 NO L Tandberg  
 NO L Telenor  
 NO L TGS Nopec Geophys.  
 NO L Tomra Systems  
 NO L TTS Marine  
 NO L Veidekke  
 NO L Wilh. Wilhelmsen  
 NO L Yara International

**POLAND**

PL L Agora  
 PL L Alchemia  
 PL L Apator  
 PL L Asseco  
 PL L ATM Grupa  
 PL L Bank BPH  
 PL L Bank Pekao  
 PL L Bank Zachodni WBK  
 PL L Barlinek  
 PL L Bioton  
 PL L Boryszew  
 PL L BOS Bank  
 PL L BRE Bank  
 PL L Budimex  
 PL L 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 Enea  
 PL L Erbud  
 PL L Eurocash  
 PL L Famur  
 PL L Farmacol  
 PL L Gant  
 PL L Getin Holding  
 PL L Globe Trade Centre  
 PL L HTL Strefa  
 PL L Hydrobudowa Polska  
 PL L IDM SA  
 PL L Intercars  
 PL L JW Construction  
 PL L Kety  
 PL L KGHM  
 PL L Koelner  
 PL L Kofola  
 PL L Kogeneracja  
 PL L Kopex  
 PL L Kredyt Bank  
 PL L Kruszwicka  
 PL L LC Corp  
 PL L Lentex  
 PL L Lotos

PL L LPP  
 PL L Mercor  
 PL L Millennium  
 PL L Mosto Stal Warsaw  
 PL L Mosto Stal Zabrze  
 PL L Multimedia  
 PL L Netia  
 PL L NG2 (ex-CCC)  
 PL L Noble Bank  
 PL L Orbis  
 PL L PBG  
 PL L Petrolinvest  
 PL L Pfeiderer 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 EDP Renovaveis  
 PT L Finibanco  
 PT L Galp Energia  
 PT L Glintt (ex-Pararede)  
 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 Tranelectrica Bucuresti  
 RO L Oltchim RM Valcea

**List of 2.475 largest European companies in 2009**

(L = Listed / NL = Non-listed)

RO L Petrom Bucuresti  
 RO L Rompetrol Rafinare Constanta  
 RO L SNTGN Transgaz

**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 Abanka  
 SL L Aerodrom Ljubljana  
 SL L Gorenje  
 SL L Helios Domzale  
 SL L Intereuropa  
 SL L Istrabenz  
 SL L KRKA  
 SL L Luka Koper  
 SL L Mercator  
 SL L Nova KBM  
 SL L Petrol  
 SL L Pivovarna Lasko  
 SL L Sava  
 SL L Telekom Slovenije  
 SL L Zavarovalnica Triglav  
 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 AarhusKarlskrona  
 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 B&B Tools (Bergman & Beving)  
 SV L Ballingslöv International  
 SV L BE Group  
 SV L Beijer  
 SV L Beijer Alma  
 SV L Betsson  
 SV L Bilia  
 SV L Billerud  
 SV L Biovitrum  
 SV L Boliden  
 SV L Brinova  
 SV L Cardo  
 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 Getinge

SV L Gunnebo  
 SV L Haldex  
 SV L Heba Fastighets  
 SV L Hemtex  
 SV L Hennes and Mauritz  
 SV L Hexagon  
 SV L HiQ International  
 SV L Höganäs  
 SV L Holmen  
 SV L Home Properties  
 SV L HQ (Hagströmer & Qviberg)  
 SV L Hufvudstaden  
 SV L Husqvarna  
 SV L IBS  
 SV L IFS  
 SV L Indutrade  
 SV L Intrum Justitia  
 SV L JM  
 SV L KappAhl Holding  
 SV L Klövern  
 SV L Kungsleden  
 SV L Latour  
 SV L Lindab International  
 SV L Loomis  
 SV L Lundbergs  
 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 (ex-Securitas Syst)  
 SV L Nobia  
 SV L Nordea Bank  
 SV L Nordnet  
 SV L Orc Software  
 SV L Orexo  
 SV L Oriflame  
 SV L Peab  
 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 SEB  
 SV L Seco Tools  
 SV L Sectra  
 SV L Securitas  
 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 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  
 SV (IS)L Kaupthing Bank

**UNITED KINGDOM**

UK L 888 Holdings  
 UK L A.G. Barr  
 UK L Abcam  
 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 Amec  
 UK L Amlin  
 UK L Anglo American  
 UK L Anite  
 UK L Antisoma  
 UK L Arena Leisure  
 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 Berkeley  
 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  
 UK L BP  
 UK L Bradford & Bingley  
 UK L Brammer  
 UK L Brewin Dolphin  
 UK L Brit Insurance  
 UK L British Airways  
 UK L British American Tobacco  
 UK L British Land  
 UK L British Polythene Industries  
 UK L British Sky Broadcasting  
 UK L British Telecom  
 UK L Britvic  
 UK L Brixton  
 UK L BSS  
 UK L BTG  
 UK L Bunzl

**List of 2.475 largest European companies in 2009**

(L = Listed / NL = Non-listed)

UK	L	Burberry	UK	L	Eaga Partnership	UK	L	Indago Petroleum
UK	L	Business Post	UK	L	EasyJet	UK	L	Informa
UK	L	Cable & Wireless	UK	L	EcoSecurities	UK	L	Inmarsat
UK	L	Cadbury	UK	L	Egdon Resources	UK	L	Innovation
UK	L	Cairn Energy	UK	L	Electrocomponents	UK	L	Inspired Gaming
UK	L	Camellia	UK	L	Elementis	UK	L	Intec Telecom Systems
UK	L	Cape	UK	L	Emerald Energy	UK	L	InterContinental Hotels
UK	L	Capita	UK	L	Enterprise Inns	UK	L	Intermediate Capital
UK	L	Capital & Regional	UK	L	Eros International	UK	L	International Greetings
UK	L	Care UK	UK	L	EuroMoney Institutional Investor	UK	L	International Personal Finance
UK	L	CareTech Holdings	UK	L	European Islamic Investment Bk	UK	L	International Power
UK	L	Carillion	UK	L	European Nickel	UK	L	Interserve
UK	L	Carnival plc	UK	L	Evolution	UK	L	Intertek
UK	L	Carpentright	UK	L	Experian	UK	L	Invensys
UK	L	Carphone Warehouse	UK	L	F&C Asset Management	UK	L	Investec plc
UK	L	Cattles	UK	L	Fairpoint (ex-Debt Free Direct)	UK	L	IP Group
UK	L	Centaur Media	UK	L	Faroe Petroleum	UK	L	ITE
UK	L	Centrica	UK	L	Fenner	UK	L	ITM Power
UK	L	Ceres Power	UK	L	Fiberweb	UK	L	ITV
UK	L	Charles Stanley	UK	L	Fidessa (ex-Royalblue Group)	UK	L	James Fisher & Sons
UK	L	Charles Taylor Consulting	UK	L	Filtrona	UK	L	James Halstead
UK	L	Charter	UK	L	Findel	UK	L	Jardine Lloyd Thompson Group
UK	L	Chaucer Holdings	UK	L	FirstGroup	UK	L	JD Sports Fashion
UK	L	Chemring	UK	L	Forth Ports	UK	L	JB Sports
UK	L	Chesnara	UK	L	French Connection	UK	L	JKX Oil & Gas
UK	L	Chime Communications	UK	L	Friends Provident	UK	L	John Menzies
UK	L	Chloride	UK	L	Fuller, Smith & Turner	UK	L	Johnson Matthey
UK	L	Chrysalis	UK	L	Future	UK	L	Johnson Service
UK	L	Cineworld Group	UK	L	Galiform	UK	L	Johnston Press
UK	L	Clapham House	UK	L	Galliford Try	UK	L	Kcom
UK	L	Clarkson	UK	L	Game Group	UK	L	Keller
UK	L	Clinton Cards	UK	L	GCM Resources	UK	L	Kesa Electricals
UK	L	Clipper Windpower	UK	L	Genus	UK	L	Kier
UK	L	Close Brothers	UK	L	GKN	UK	L	Kingfisher
UK	L	CLS Holdings	UK	L	GlaxoSmithKline	UK	L	Ladbroke's
UK	L	Cobham	UK	L	Go-Ahead	UK	L	Laird
UK	L	Collins Stewart	UK	L	Goals Soccer Centres	UK	L	Lamprell
UK	L	Colt Telecom	UK	L	Grainger Trust	UK	L	Land Securities
UK	L	Compass	UK	L	Great Portland Estates	UK	L	Laura Ashley
UK	L	Computacenter	UK	L	Greene King	UK	L	Lavendon
UK	L	Concateno	UK	L	Greggs	UK	L	Legal & General
UK	L	Connaught	UK	L	Group 4 Securicor	UK	L	Liberty International
UK	L	Consort Medical (ex-Bespak)	UK	L	Guinness Peat	UK	L	Lloyds TSB
UK	L	Cookson	UK	L	Halfords	UK	L	LogicaCMG
UK	L	Corin	UK	L	Halma	UK	L	London Scottish Bank
UK	L	Costain	UK	L	Hammerson	UK	L	London Security
UK	L	Cranswick	UK	L	Hampson Industries	UK	L	London Stock Exchange
UK	L	Croda International	UK	L	Hamworthy	UK	L	Lonmin
UK	L	CSR	UK	L	Hansard Global	UK	L	Lookers
UK	L	Cyrill Sweett	UK	L	Hardy Oil & Gas	UK	L	Low & Bonar
UK	L	Daily Mail & General	UK	L	Hargreaves Services	UK	L	LSL Property Services
UK	L	Dairy Crest	UK	L	Hays	UK	L	Luminar
UK	L	Dana Petroleum	UK	L	HBOS	UK	L	Lupus Capital
UK	L	Dart	UK	L	Headlam	UK	L	M.P. Evans
UK	L	DataCash Group	UK	L	Helical Bar	UK	L	Majestic Wine
UK	L	Davis Service	UK	L	Helphire	UK	L	Man Group
UK	L	De La Rue	UK	L	Henderson	UK	L	Manganese Bronze Holding
UK	L	Debenhams	UK	L	Henry Boot	UK	L	Mapeley
UK	L	Dechra Pharmaceuticals	UK	L	Hikma Pharmaceuticals	UK	L	Marks & Spencer
UK	L	Delta	UK	L	Hill & Smith	UK	L	Marshalls
UK	L	Derwent London	UK	L	Hiscox	UK	L	Marston's
UK	L	Desire Petroleum	UK	L	HMV	UK	L	Max Petroleum
UK	L	Development Securities	UK	L	Hochschild Mining	UK	L	May Gurney
UK	L	Devro	UK	L	Hogg Robinson	UK	L	McBride
UK	L	Diageo	UK	L	Holidaybreak	UK	L	McKay Securities
UK	L	Dicom	UK	L	Home Retail	UK	L	Mears
UK	L	Dignity	UK	L	Homeserve	UK	L	Mecom
UK	L	Dimension Data	UK	L	HSBC	UK	L	Meggitt
UK	L	Diploma	UK	L	Hunting	UK	L	Melrose
UK	L	Domino Printing Sciences	UK	L	Huntsworth	UK	L	Melrose Resources
UK	L	Dominos Pizza	UK	L	Hyder Consulting	UK	L	Michael Page
UK	L	Drax	UK	L	Icap	UK	L	Micro Focus
UK	L	DS Smith	UK	L	IG Group	UK	L	Millennium & Copthorne
UK	L	DSG International	UK	L	Imagination Technologies	UK	L	Minerva
UK	L	DTZ Holdings	UK	L	IMI	UK	L	Misys
UK	L	Dunelm	UK	L	Imperial Tobacco	UK	L	Mitchells & Butlers
UK	L	e2v Technologies	UK	L	Inchcape	UK	L	Mitie

**List of 2.475 largest European companies in 2009**

(L = Listed / NL = Non-listed)

UK	L	Mondi	UK	L	Rotork	UK	L	Uniq
UK	L	Moneysupermarket.com	UK	L	Royal & SunAlliance	UK	L	Unite Group
UK	L	Morgan Crucible	UK	L	Royal Bank of Scotland	UK	L	United Business Media
UK	L	Morgan Sindall	UK	L	Royal Dutch Shell	UK	L	United Utilities
UK	L	Morrisons	UK	L	RPC	UK	L	UTV
UK	L	Morse	UK	L	RPS	UK	L	Vectura
UK	L	Mothercare	UK	L	SABMiller	UK	L	Vedanta
UK	L	Mouchel	UK	L	Sage	UK	L	Vernalis
UK	L	MWB	UK	L	Sainsbury	UK	L	Victrex
UK	L	N Brown	UK	L	Salamander Energy	UK	L	Vitec
UK	L	National Express	UK	L	Savills	UK	L	Vodafone
UK	L	National Grid	UK	L	Scott Wilson	UK	L	VP
UK	L	Neovia (ex-NETeller)	UK	L	Scottish & Southern Energy	UK	L	VT Group
UK	L	Nestor Healthcare	UK	L	SDL	UK	L	Wagon
UK	L	Next	UK	L	Segro (ex-Slough Estates)	UK	L	Warner Estate
UK	L	Nighthawk Energy	UK	L	Senior	UK	L	Weir Group
UK	L	Northern Foods	UK	L	Serco	UK	L	Wellstream
UK	L	Northern Rock	UK	L	Serica Energy	UK	L	Wetherspoon
UK	L	Northgate	UK	L	Severfield-Rowen	UK	L	WH Smith (Smith WH)
UK	L	Northumbrian Water	UK	L	Severn Trent	UK	L	Whitbread
UK	L	Novae	UK	L	Shaftesbury	UK	L	White Young Green
UK	L	Numis Corporation	UK	L	Shanks	UK	L	William Hill
UK	L	Old Mutual	UK	L	Shire	UK	L	Wilmington Group
UK	L	Optos	UK	L	Shore Capital	UK	L	Wincanton
UK	L	Oxford Advanced Surface	UK	L	SIG	UK	L	Wolfson Microelectronics
UK	L	Oxford Biomedica	UK	L	Signet	UK	L	Wolseley
UK	L	Pace (ex-Pace Micro Tech.)	UK	L	Skyepharma	UK	L	Wood Group (John)
UK	L	Paragon	UK	L	Smith & Nephew	UK	L	Woolworths Group
UK	L	PartyGaming	UK	L	Smiths	UK	L	WPP Group
UK	L	PayPoint	UK	L	Smiths News	UK	L	WSP Group
UK	L	Pearson	UK	L	Soco International	UK	L	Xaar
UK	L	Pendragon	UK	L	Songbird Est. (Canary Wharf)	UK	L	Xchanging
UK	L	Pennon	UK	L	Southern Cross	UK	L	Xstrata
UK	L	Persimmon	UK	L	Spectris	UK	L	Yell Group
UK	L	Petrofac	UK	L	Speedy Hire	UK	L	Young's
UK	L	Phoenix IT	UK	L	Speymill	UK	L	Yule Catto
UK	L	Playtech	UK	L	Spice Holdings	UK	L	ZincOx Resources
UK	L	Portland Gas	UK	L	Spirax-Sarco Engineer.	UK	NL	Arup Group
UK	L	Premier Farnell	UK	L	Spirent	UK	NL	BOCM Pauls
UK	L	Premier Foods	UK	L	Sportingbet	UK	NL	Central Surrey Health
UK	L	Premier Oil	UK	L	Sports Direct	UK	NL	Doncasters
UK	L	Prezzo	UK	L	SSL International	UK	NL	Golder Associates UK Ltd
UK	L	ProStrakan	UK	L	St. Ives	UK	NL	Greenwich Leisure
UK	L	Provident Financial	UK	L	St. James's Place	UK	NL	Gripple
UK	L	Prudential	UK	L	St. Modwen Properties	UK	NL	Halcrow
UK	L	Psion	UK	L	Stagecoach	UK	NL	Highland Home Carers
UK	L	Punch Taverns	UK	L	Standard Chartered	UK	NL	Ineos
UK	L	Pursuit Dynamics	UK	L	Standard Life	UK	NL	John Lewis Partnership
UK	L	PV Crystalox	UK	L	Sterling Energy	UK	NL	Loch Fyne Oysters
UK	L	PZ Cussons	UK	L	Sthree	UK	NL	Mace Group
UK	L	QinetiQ	UK	L	Stobart	UK	NL	Make
UK	L	R.E.A.Holdings	UK	L	STV (ex-SMG)	UK	NL	Martin Currie
UK	L	RAB Capital	UK	L	Styles & Wood	UK	NL	Miller Group
UK	L	Rambler Media	UK	L	Synergy Healthcare	UK	NL	Mott MacDonald
UK	L	Rank Group	UK	L	Tanfield	UK	NL	PA Consulting Group
UK	L	Rathbones	UK	L	Tarsus	UK	NL	Palmer & Harvey, McLane
UK	L	Raymarine	UK	L	Tate & Lyle	UK	NL	School Trends
UK	L	Reckitt Benckiser	UK	L	Taylor Wimpey	UK	NL	Score
UK	L	Record	UK	L	Ted Baker	UK	NL	Scott Bader
UK	L	Redrow	UK	L	Telecity	UK	NL	Steer Davies Gleave
UK	L	Reed Elsevier plc	UK	L	Telecom plus	UK	NL	Stemcor
UK	L	Regal Petroleum	UK	L	Telford Homes	UK	NL	Suma
UK	L	Regus	UK	L	Terrace Hill	UK	NL	Sunderland Home Care
UK	L	Renishaw	UK	L	Tesco	UK	NL	Swann-Morton
UK	L	Renovo	UK	L	Thomas Cook (ex-MyTravel)	UK	NL	Tullis Russell Group
UK	L	Rensburg Sheppards	UK	L	Titan Europe	UK	NL	UBH International
UK	L	Rentokil Initial	UK	L	Tomkins	UK	NL	Unipart
UK	L	Restaurant Group	UK	L	Topps Tiles	UK	NL	Wilkin & Sons
UK	L	Rexam	UK	L	Travis Perkins			
UK	L	Ricardo	UK	L	Trinity Mirror			
UK	L	Rightmove	UK	L	TT Electronics			
UK	L	Rio Tinto	UK	L	Tullett Prebon			
UK	L	RM	UK	L	Tullow Oil			
UK	L	Robert Walters	UK	L	UK Coal			
UK	L	Robert Wiseman Dairies	UK	L	Ultra Electronics			
UK	L	Rok	UK	L	Umeco			
UK	L	Rolls-Royce	UK	L	Unilever plc			

ISBN: 978-2-9600792-3-4