



EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

ANNUAL
ECONOMIC SURVEY OF
EMPLOYEE SHARE OWNERSHIP
IN EUROPEAN COUNTRIES

2016

BY
MARC MATHIEU
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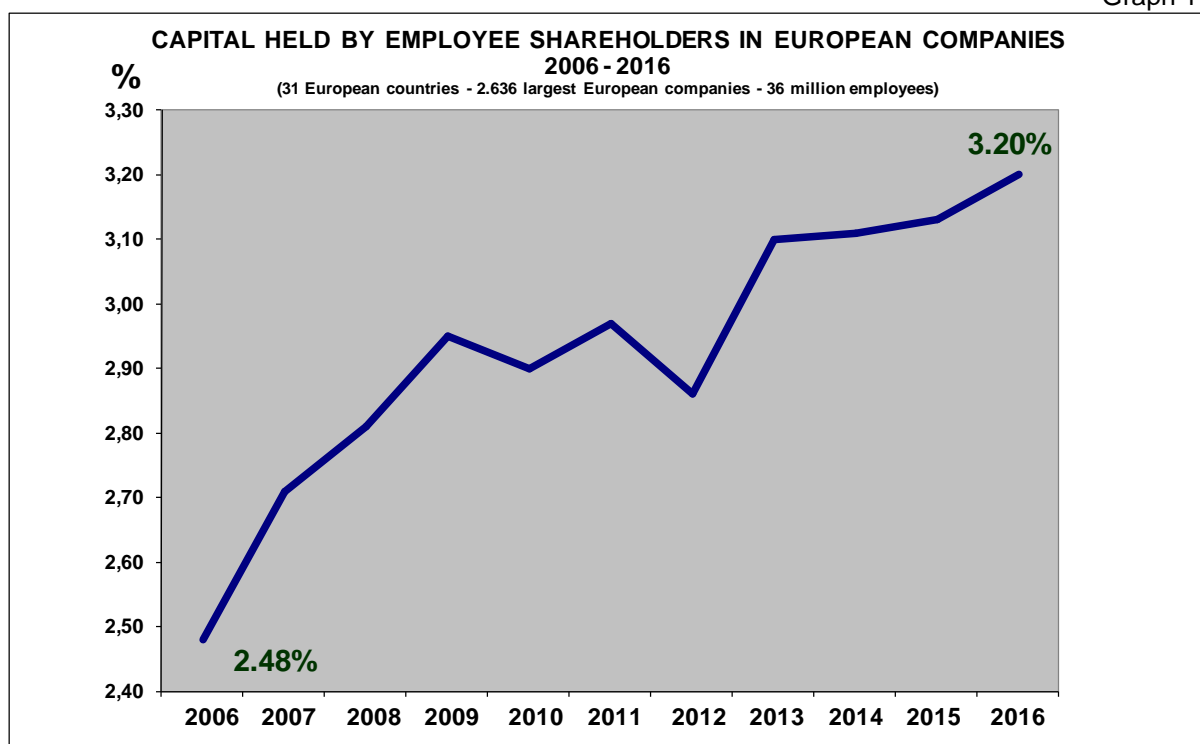
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INTRODUCTION

The stake held by employees in large European companies continued its rise. It had never been so high before, with 3.20% in 2016 (Graph 1) and 325 billion Euro. Even through the European crisis, employee ownership demonstrates again and again its status as a formidable engine of participation and development.

Assets per person have doubled since 2009, with 42.000 € per person (and 23.000 € if executive directors are excluded).

Graph 1



The development of employee share ownership has continued in large European companies in 2016.

Still more and more of European companies organized employee share plans. In 2016, 94% of all large European companies had employee share ownership, on which 86% had employee share plans of all kinds, while 53% had "broad-based" plans for all employees, and 63% had stock option plans. Finally, 28% of all large European companies launched new employee share plans in 2016, not very different from previous years (Graph 9, page 19).

Table 1

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Employee shareholders (thousand people)	7.772	7.838	7.883	8.004	8.253	8.397	8.333	8.129	7.933	7.533	
Employees' stake in ownership structure (%)	3,20%	3,13%	3,11%	3,10%	2,86%	2,97%	2,90%	2,95%	2,81%	2,71%	2,48%
Capitalization held by employees (billion €)	325	369	312	273	203	239	201	166	241	275	208
% European companies having employee share ownership	93,6%	92,4%	91,2%	89,6%	88,1%	86,7%	85,8%	85,3%	80,9%	78,0%	74,3%
% European companies having broad-based plans	52,5%	51,3%	49,1%	47,7%	47,0%	45,9%	45,1%	44,5%	43,1%	41,2%	38,8%
% European companies having stock option plans	62,6%	62,1%	60,4%	59,4%	58,8%	57,8%	56,8%	56,3%	55,0%	52,8%	50,1%
% European companies having launched new plans	28,1%	30,9%	28,2%	27,2%	28,0%	29,0%	26,1%	27,8%	31,4%	23,6%	

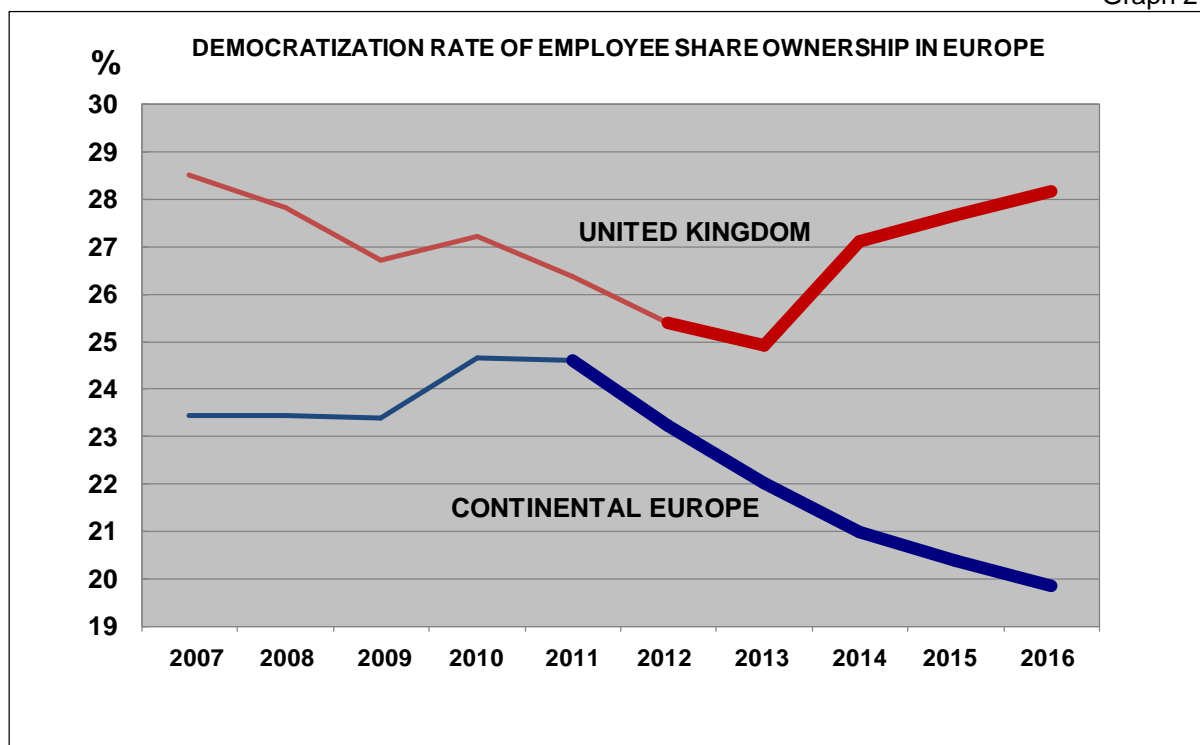
However, the imbalance has continued to widen between European countries.

Some European countries have chosen for stronger incentive policies, promoting employee share ownership and long term savings as an investment for the future. The UK, Austria and Norway chose to double the fiscal incentives for employee share ownership, considering that it is a key element of recovery, while Spain, Denmark, Romania and Poland have also to be mentioned in this way

Instead of that, some other countries have chosen to reduce public spending and to support household consumption, while incentives for long term savings and for employee share ownership were sacrificed (France, Greece, The Netherlands). Meanwhile, Germany maintained its reluctance to promote employee share ownership.

The following graph shows the growing divorce between continental Europe and the UK. While 28% of employees held shares of their company last year in the UK, a sharp drop below 20% was observed on the continent (Graph 2).

Graph 2



The number of employee shareholders in Europe tends to stabilize. However, the decrease was significant in continental Europe since 2011 (-12% and -800.000 persons) while at the same time, the number increased by 14% in the UK (+300.000 persons).

While assets held by European employees in shares of their company increased spectacularly since 2009, these growing assets are spread over a declining number of employees in continental Europe. Lower incentives have thus a clear consequence in continental Europe: The democratization of employee share ownership regresses, leading to higher wealth concentration and inequalities.

The sharp decline of the democratization rate in Europe can be seen on Graph 7, page 17.

- **Corporate governance and profit-sharing**

In addition to the whole information about employee share ownership and employee share plans, top executives and ordinary employees, this new Survey brings chapters about corporate governance and profit-sharing in European companies (including employee representation on boards and discrimination in voting rights), as well as a systematic

comparison between listed companies and majority-employee-owned non-listed companies in Europe.

- **List of most remarkable cases regarding employee ownership in Europe**

The list of the 114 most remarkable European companies regarding employee share ownership can be found on page 38.

- **The European Employee Ownership Top 100**

The European Employee Ownership TOP 100 rankings are designed with respect to two rankings of Europe's large companies, considering employee ownership (see page 43).

- **Employee representation on boards**

Employee representation on boards is usual in many large European companies, either in Boards of Directors or in Supervisory Boards (see page 82).

Employee shareholders are represented on boards in 12% of large French companies (but 31% in terms of employment). In France, employee shareholders representation on boards is thus typical in largest companies. However, it is much less frequent in other European countries.

On the other hand, employee representation on boards is usual for 40% of employees in large European companies.

- **Profit-sharing**

Except in France (where it is by law), European listed companies applying profit-sharing are in very small numbers, - only 6,9% of all significant listed companies (see page 99).

- **Employee shareholders' voting rights**

In most European countries, no discrimination exists, in favor or against employee shareholders' voting rights. However, significant discrimination can well be observed in six countries (see page 102 and following).

- **Listed companies compared to majority-employee-owned non-listed companies**

It has sometimes been affirmed since the financial crisis that employee-owned non-listed companies could be more resilient than listed ones. The systematic comparison between both sectors brings more information about this idea (see page 105).

- **Ownership control of European listed companies**

This Survey brings information about the existence (or not) of a controlling shareholder in each of all significant European listed company. Eight categories of controlling shareholders are identified: Executive director, private investor, family, foundation, corporation, founders, state, employees. The development of employee share ownership appears to be significantly related to the existence or not of a controlling shareholder (Graph 70, page 120).

- **Database of employee ownership in European companies**

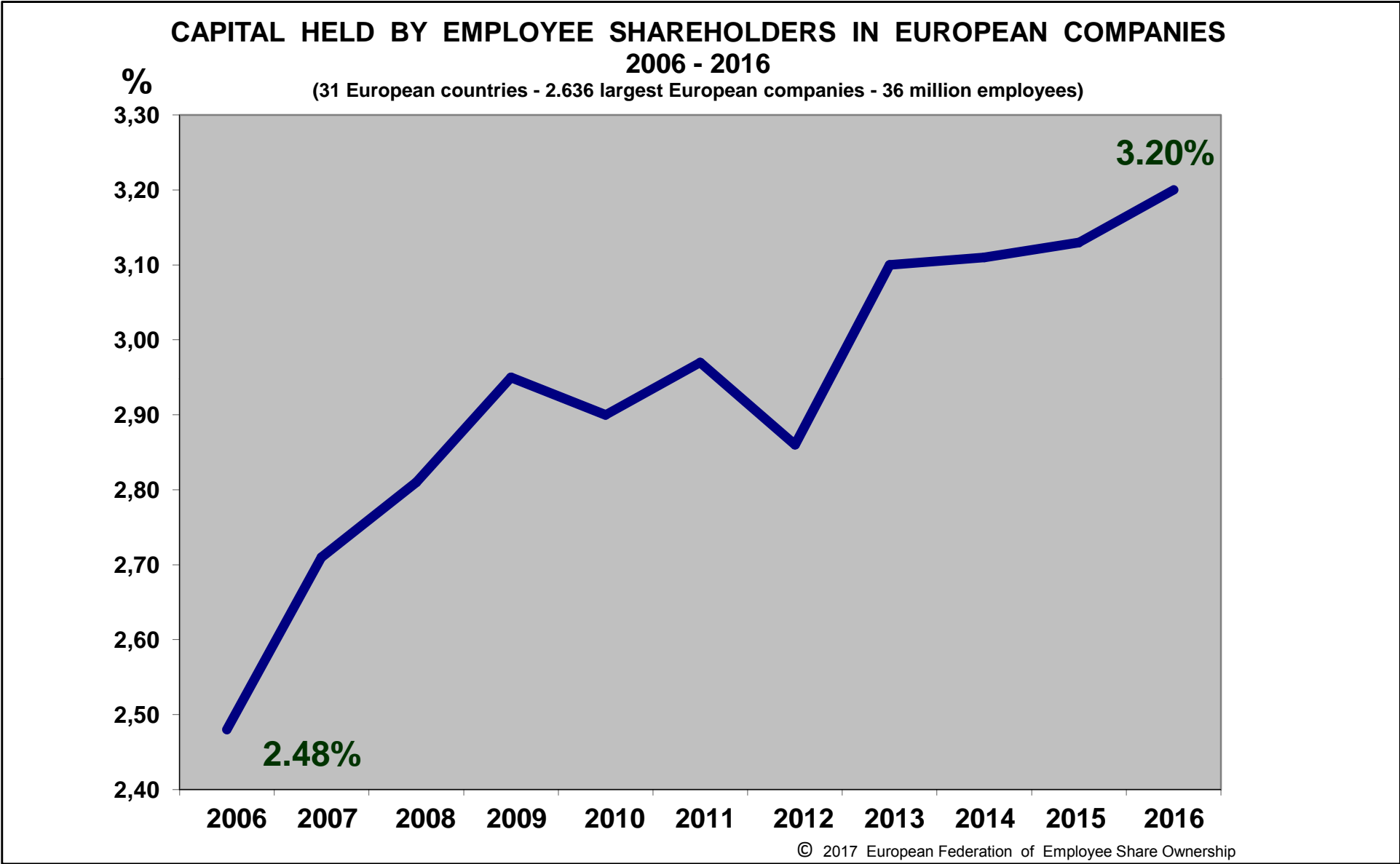
This Survey is based on a full database, including each of all significant European listed companies (i.e. 2.335 companies, 25% of all European listed companies, but 99% of the whole capitalization and 95% in terms of employment, bringing thus a quasi-exhaustive picture of employee share ownership in European listed companies) and each of all large European majority-employee-owned non-listed companies (the 301 employee-owned companies employing 100 persons or more).

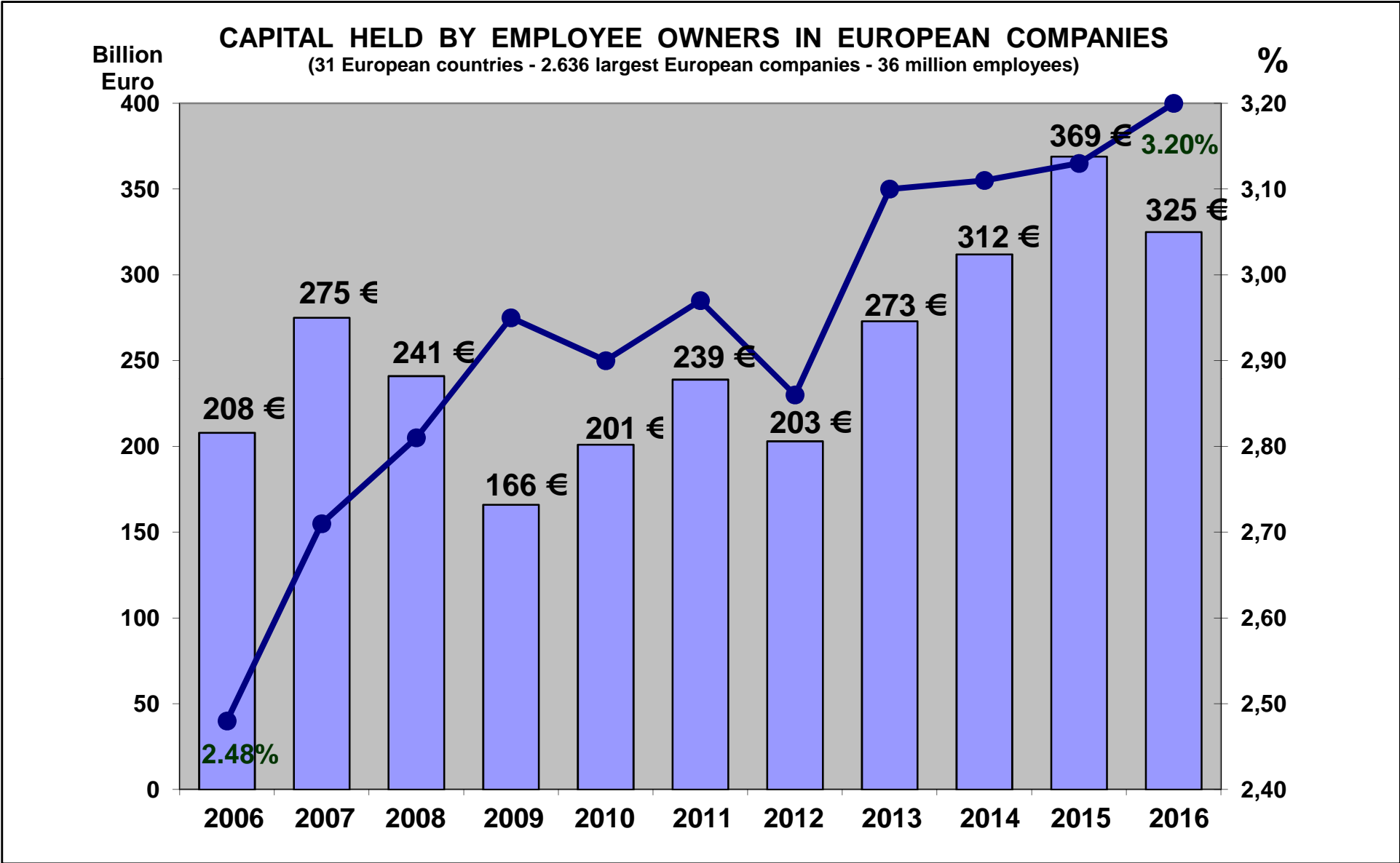
All information in the EFES database are based on Annual Reports (see page 128).

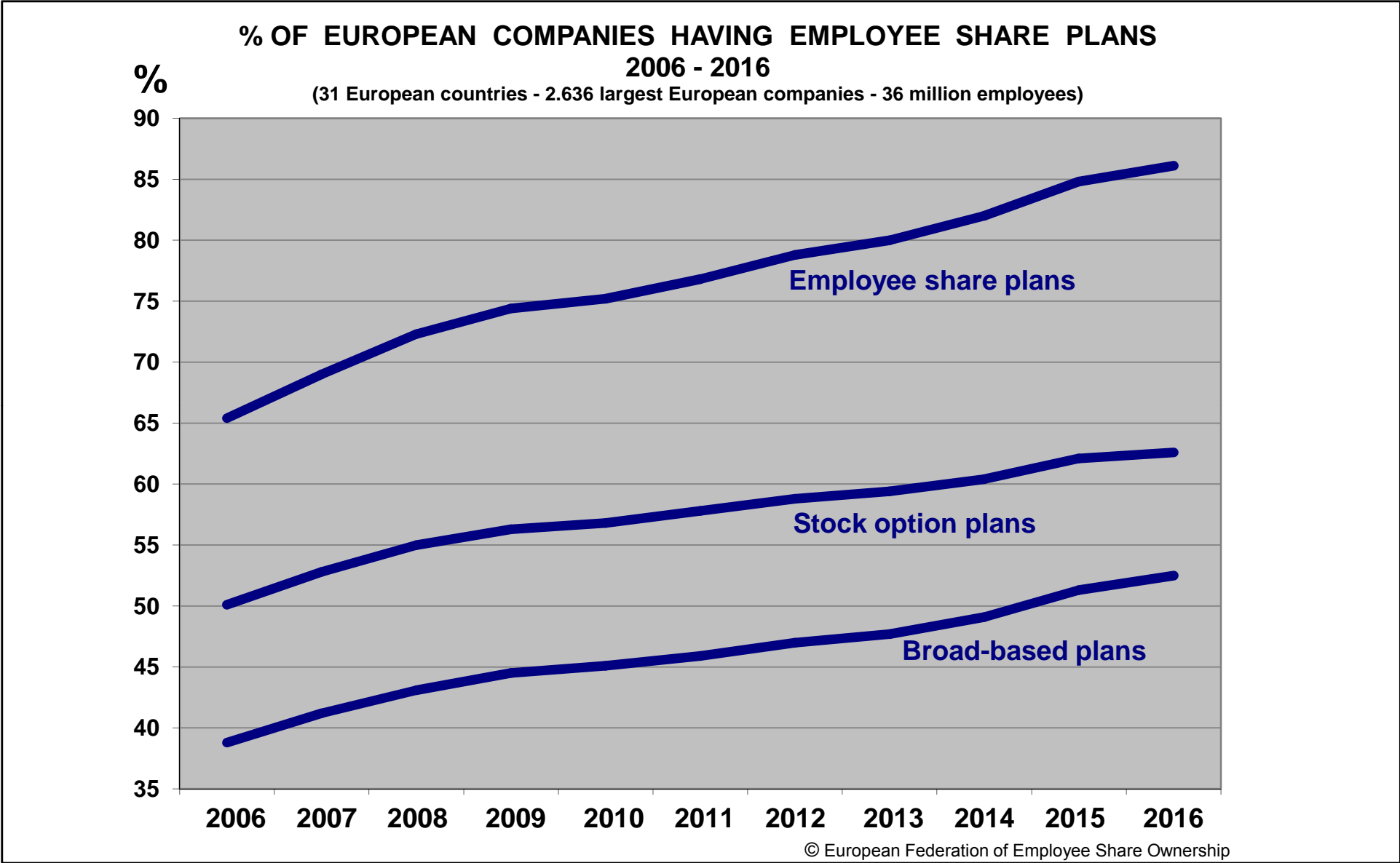
**EVOLUTION OF
EMPLOYEE SHARE OWNERSHIP
IN EUROPE
2006-2016**

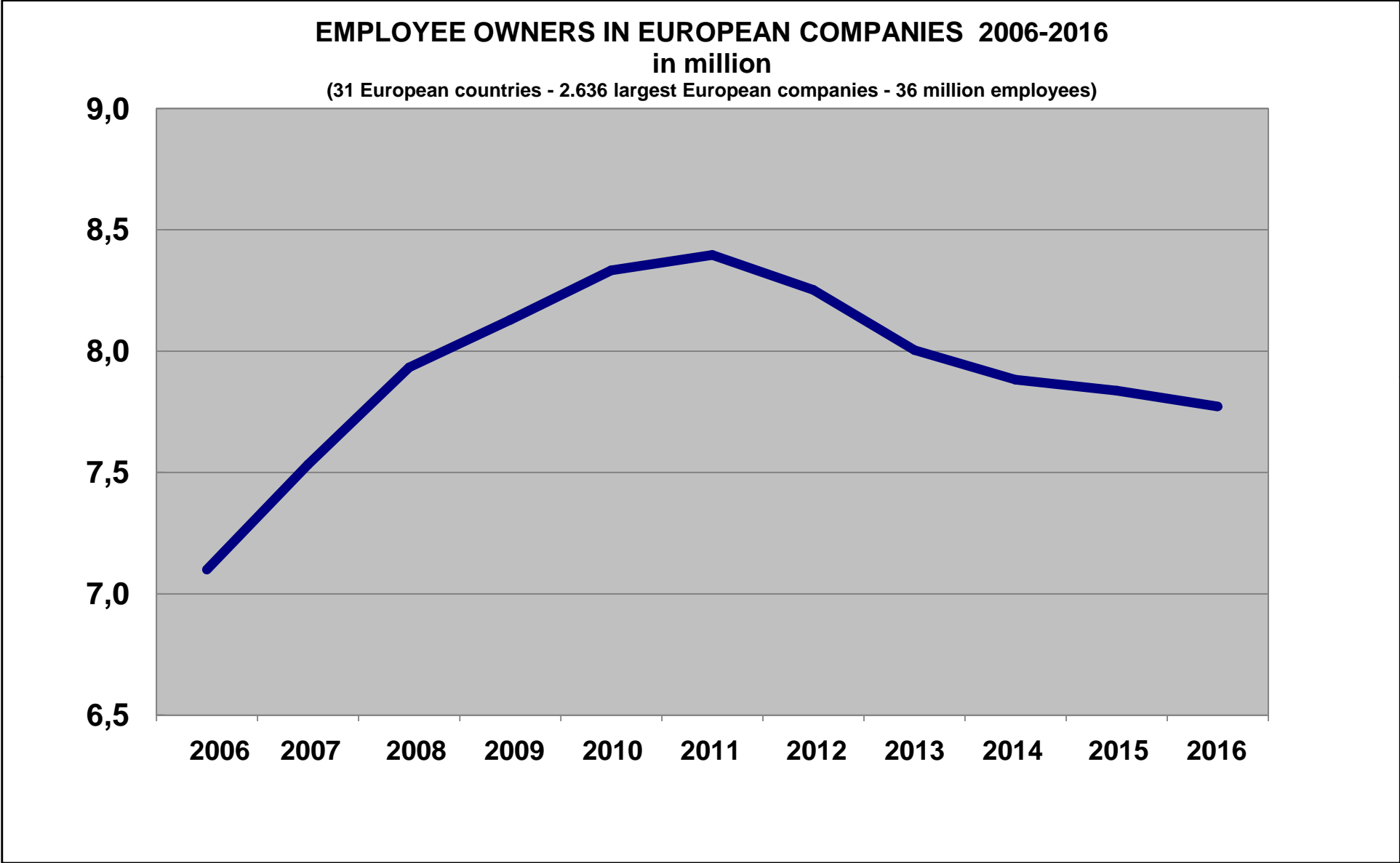
EVOLUTION OF EMPLOYEE SHARE OWNERSHIP IN EUROPE 2006-2016

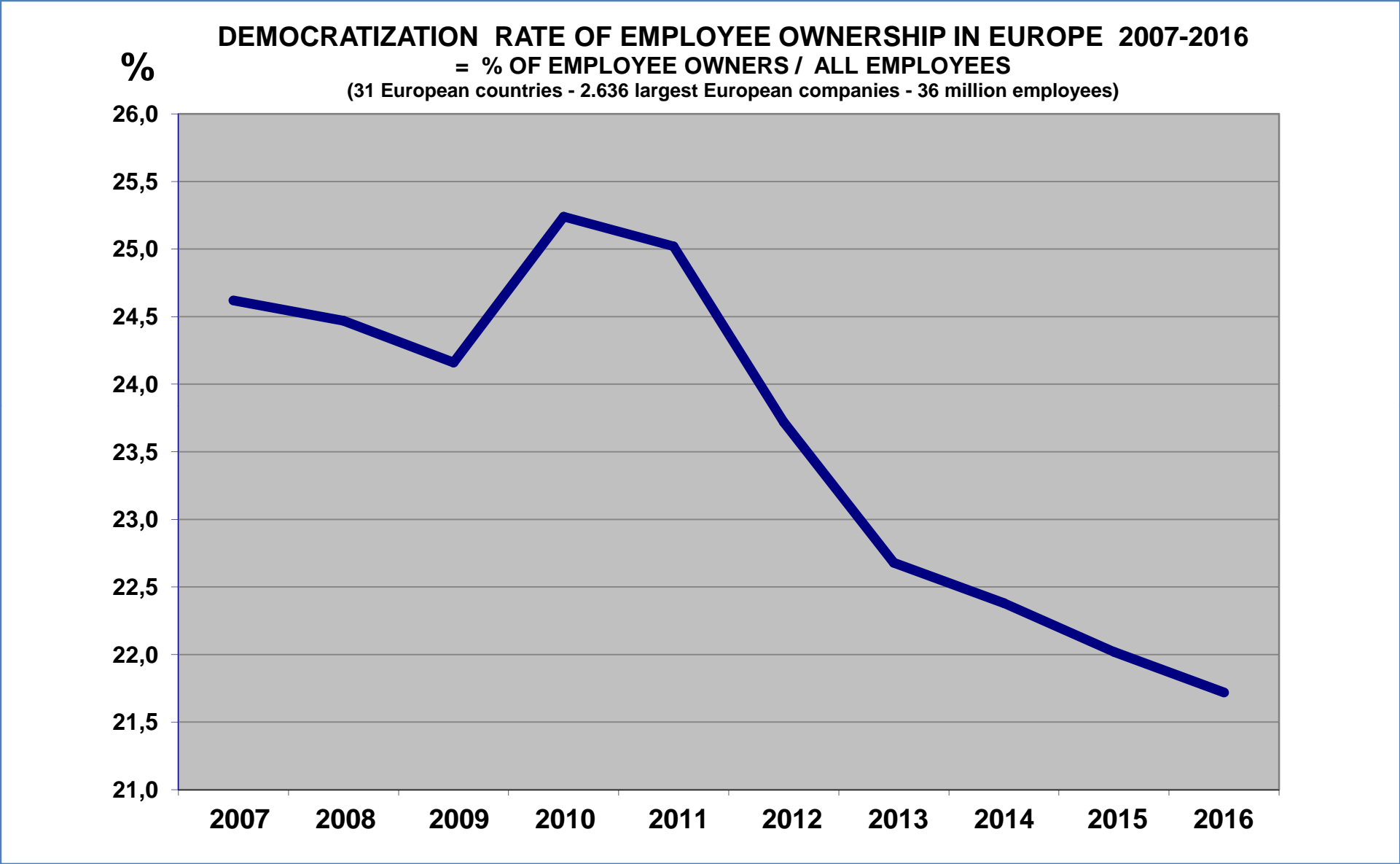
- It is remarkable to see that the capital held by employee shareholders in European companies demonstrates its rising trend through the European crisis, from 2.48% in 2006 to 3.20% in 2016 (Graph 3). It doubled in amount since 2009 (Graph 4).
- European companies having employee share plans grow continuously in number and in percentage: 86% of large European companies had employee share plans in 2016, 63% had stock option plans. 53% had broad-based employee share plans in 2016 compared to 39% in 2006 (Graph 5).
- However, the number of employee shareholders in European companies is slightly declining since 2011 (Graph 6), while the democratization rate of employee share ownership (the proportion of employee shareholders amongst all employees) decreased seriously, from 24.6% in 2007 to 21.7% in 2016, or -12% (Graph 7).
- The growing employees' stake can be observed in most European companies. So the percentage of large European companies with "significant" employee share ownership (i.e. a stake of 1% or more) grew from 48% in 2006 to 58% in 2016 (Graph 8).
- The proportion of European companies launching new employee share plans is remarkably stable along years, with nearly 30%, which means a new plan every 3 years (Graph 9).
- Tables 2 to 14 summarize the main data:
 - About employee share ownership in Europe from 2006 to 2015 (Tables 2-4).
 - About large European companies: market capitalization and employees (Tables 5-6).
 - About employee share plans (Tables 7-9).
 - About the employees' stake from 2006 to 2015 and its typology (Tables 10-13).
 - About listed and non-listed companies in the EFES database (Table 14).

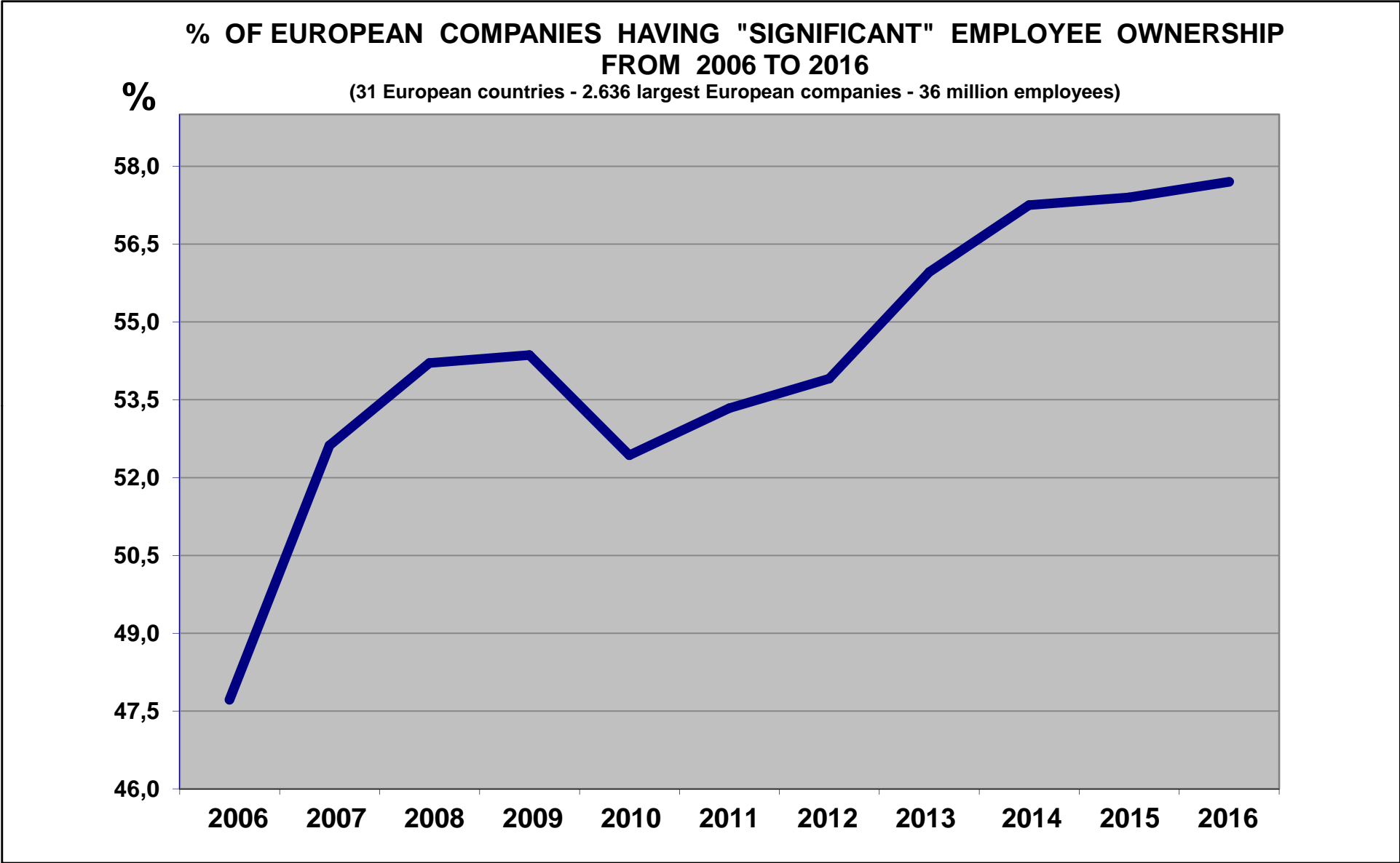


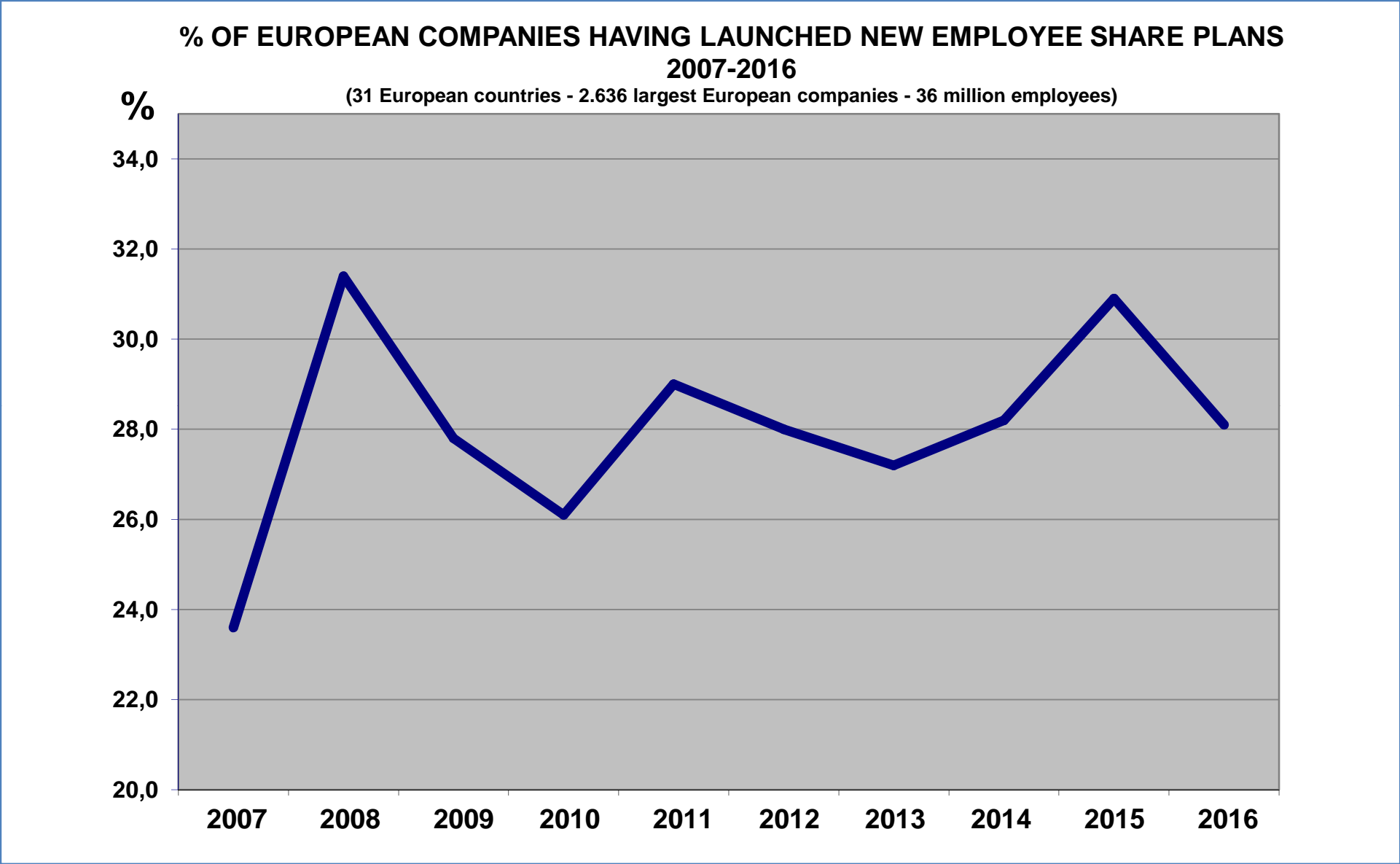












Tables 2-4: Main data about employee share ownership, 2006-2016

Description	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Employees' stake in ownership structure (%)	3,20%	3,13%	3,11%	3,10%	2,86%	2,97%	2,90%	2,95%	2,81%	2,71%	2,48%
Capitalisation held by all employees (billion Euro)	325 €	369 €	312 €	273 €	203 €	239 €	201 €	166 €	241 €	275 €	208 €
% Variation	-11,8%	+18,0%	+14,5%	+34,4%	-15,2%	+19,0%	+21,0%	-31,0%	-12,3%	+31,7%	

Description	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Employee owners (numbers)	7.772.063	7.837.834	7.882.840	8.004.060	8.253.107	8.397.115	8.332.561	8.129.071	7.933.282	7.532.968
% Variation	-0,8%	-0,6%	-1,5%	-3,0%	-1,7%	+0,8%	+2,5%	+2,5%	+5,3%	
Employee owners in % of all employees	21,7%	22,0%	22,4%	22,7%	23,7%	25,0%	25,2%	24,2%	24,5%	24,6%

Description	2016
Date of first employee share plan, on average	1.998
Date of first employee share plan (listed companies only)	2.001

Tables 5-6: Main data about large European companies, 2006-2016

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Companies (number)	2.636	2.636	2.636	2.636	2.636	2.636	2.636	2.636	2.636	2.636	2.636
Market capitalisation (billion €)	10.177 €	11.781 €	10.059 €	8.811 €	7.089 €	8.059 €	6.940 €	5.636 €	8.575 €	10.126 €	8.412 €
% Variation	-13,6%	+17,1%	+14,2%	+24,3%	-12,0%	+16,1%	+23,1%	-34,3%	-15,3%	+20,4%	
Employees (number)	35.779.411	35.591.995	35.226.588	35.287.865	34.797.833	33.561.355	33.011.060	33.646.451	32.425.713	30.598.592	28.737.706
% Variation	+0,5%	+1,0%	-0,2%	+1,4%	+3,7%	+1,7%	-1,9%	+3,8%	+6,0%	+6,5%	

% Variation	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Market capitalisation	-13,6%	+17,1%	+14,2%	+24,3%	-12,0%	+16,1%	+23,1%	-34,3%	-15,3%	+20,4%
Employees (number)	+0,5%	+1,0%	-0,2%	+1,4%	+3,7%	+1,7%	-1,9%	+3,8%	+6,0%	+6,5%

Tables 7-8: Main data about employee share plans, 2006-2016

ALL COMPANIES											
Description	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
% of all Companies											
% Companies having employee share ownership	93,6%	92,4%	91,2%	89,6%	88,1%	86,7%	85,8%	85,3%	80,9%	78,0%	74,3%
% Companies having employee share plans	86,1%	84,8%	82,0%	80,0%	78,8%	76,8%	75,2%	74,4%	72,3%	69,0%	65,4%
% Companies having broad-based employee share plans	52,5%	51,3%	49,1%	47,7%	47,0%	45,9%	45,1%	44,5%	43,1%	41,2%	38,8%
% Companies having stock options	62,6%	62,1%	60,4%	59,4%	58,8%	57,8%	56,8%	56,3%	55,0%	52,8%	50,1%
% Companies having launched new employee share plans in year	28,1%	30,9%	28,2%	27,2%	28,0%	29,0%	26,1%	27,8%	31,4%	23,6%	
Number of Companies											
Companies having employee share ownership	2.468	2.436	2.404	2.363	2.322	2.286	2.263	2.249	2.133	2.055	1.959
Companies having employee share plans	2.286	2.234	2.162	2.110	2.078	2.024	1.982	1.962	1.905	1.819	1.723
Companies having broad-based employee share plans	1.383	1.351	1.294	1.258	1.239	1.209	1.189	1.172	1.136	1.087	1.023
Companies having stock options	1.649	1.636	1.592	1.565	1.550	1.524	1.497	1.484	1.450	1.393	1.320
Companies having launched new employee share plans in year	741	815	743	716	738	764	687	733	828	621	
Variation											
Companies having employee share ownership	+1,3%	+1,3%	+1,7%	+1,8%	+1,6%	+1,0%	+0,6%	+5,4%	+3,8%	+4,9%	
Companies having employee share plans	+2,3%	+3,3%	+2,5%	+1,5%	+2,7%	+2,1%	+1,0%	+3,0%	+4,7%	+5,6%	
Companies having broad-based employee share plans	+2,4%	+4,4%	+2,9%	+1,5%	+2,5%	+1,7%	+1,5%	+3,2%	+4,5%	+6,3%	
Companies having stock options	+0,8%	+2,8%	+1,7%	+1,0%	+1,7%	+1,8%	+0,9%	+2,3%	+4,1%	+5,5%	
Companies having launched new employee share plans in year	-9,1%	+9,7%	+3,8%	-3,0%	-3,4%	+11,2%	-6,3%	-11,5%	+33,3%		
LISTED COMPANIES											
Description	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
% of listed Companies											
% Listed Companies having employee share ownership	92,8%	91,6%	90,4%	88,8%	87,2%	86,1%	85,3%	84,7%	80,0%	76,7%	72,9%
% Listed Companies having employee share plans	85,0%	83,0%	80,0%	78,0%	76,8%	75,0%	73,3%	72,5%	70,2%	66,6%	62,6%
% Listed Companies having broad-based employee share plans	47,0%	45,8%	43,6%	42,2%	41,5%	40,6%	39,9%	39,2%	37,8%	35,9%	33,1%
% Listed Companies having stock options	70,4%	69,8%	67,9%	66,8%	66,1%	65,0%	63,9%	63,3%	61,8%	59,4%	56,2%
Number of listed Companies											
Listed Companies having employee share ownership	2.167	2.139	2.111	2.074	2.037	2.010	1.991	1.977	1.867	1.790	1.701
Listed Companies having employee share plans	1.985	1.938	1.869	1.822	1.794	1.750	1.712	1.692	1.639	1.555	1.461
Listed Companies having broad-based employee share plans	1.097	1.070	1.018	985	970	949	931	915	883	837	773
Listed Companies having stock options	1.643	1.630	1.586	1.559	1.544	1.518	1.491	1.478	1.444	1.387	1.313
% Variation											
Listed Companies having employee share ownership	+1,3%	+1,3%	+1,8%	+1,8%	+1,3%	+1,0%	+0,7%	+5,9%	+4,3%	+5,2%	
Listed Companies having employee share plans	+2,4%	+3,7%	+2,6%	+1,6%	+2,5%	+2,2%	+1,2%	+3,2%	+5,4%	+6,4%	
Listed Companies having broad-based employee share plans	+2,5%	+5,1%	+3,4%	+1,5%	+2,2%	+1,9%	+1,7%	+3,6%	+5,5%	+8,3%	
Listed Companies having stock options	+0,8%	+2,8%	+1,7%	+1,0%	+1,7%	+1,8%	+0,9%	+2,4%	+4,1%	+5,6%	

Table 9: Main data about employee share plans, 2006-2016

% of European Companies	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Having employee share ownership	93,6%	92,4%	91,2%	89,6%	88,1%	86,7%	85,8%	85,3%	80,9%	78,0%	74,3%
Having employee share plans	86,1%	84,8%	82,0%	80,0%	78,8%	76,8%	75,2%	74,4%	72,3%	69,0%	65,4%
Having broad-based employee share plans	52,5%	51,3%	49,1%	47,7%	47,0%	45,9%	45,1%	44,5%	43,1%	41,2%	38,8%
Having stock options	62,6%	62,1%	60,4%	59,4%	58,8%	57,8%	56,8%	56,3%	55,0%	52,8%	50,1%
Having launched new employee share plans	28,1%	30,9%	28,2%	27,2%	28,0%	29,0%	26,1%	27,8%	31,4%	23,6%	

Tables 10-11: Main data about employees' stake, 2006-2016

ALL COMPANIES (listed and non-listed)											
Description	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
% of companies											
% Companies having EO>1% in ownership structure ("significant" ownership)	57,7%	57,4%	57,3%	56,0%	53,9%	53,3%	52,4%	54,4%	54,2%	52,6%	47,7%
% Companies having EO>6% in ownership structure ("strategic" ownership)	29,0%	29,5%	29,7%	30,4%	30,0%	29,9%	29,8%	30,3%	29,8%	30,1%	28,5%
% Companies having EO>20% in ownership structure ("determining" ownership)	21,5%	21,9%	22,3%	22,2%	22,2%	22,0%	21,7%	22,3%	21,9%	21,8%	20,8%
% Companies having EO>50% in ownership structure ("controlling" ownership)	15,1%	15,2%	15,4%	15,1%	15,1%	15,1%	14,9%	15,0%	15,0%	15,1%	14,2%
Numbers											
Companies having EO>1% in ownership structure ("significant" ownership)	1.521	1.513	1.509	1.475	1.421	1.406	1.382	1.433	1.429	1.387	1.258
Companies having EO>6% in ownership structure ("strategic" ownership)	765	777	783	800	791	789	786	799	786	793	751
Companies having EO>20% in ownership structure ("determining" ownership)	566	576	588	584	584	580	573	589	576	575	547
Companies having EO>50% in ownership structure ("controlling" ownership)	397	401	405	399	399	397	392	395	396	397	374
Variation											
Companies having EO>1% in ownership structure ("significant" ownership)	+0,5%	+0,3%	+2,3%	+3,8%	+1,1%	+1,7%	-3,6%	+0,3%	+3,0%	+10,3%	
Companies having EO>6% in ownership structure ("strategic" ownership)	-1,5%	-0,8%	-2,1%	+1,1%	+0,3%	+0,4%	-1,6%	+1,7%	-0,9%	+5,6%	
Companies having EO>20% in ownership structure ("determining" ownership)	-1,7%	-2,0%	+0,7%	0,0%	+0,7%	+1,2%	-2,7%	+2,3%	+0,2%	+5,1%	
Companies having EO>50% in ownership structure ("controlling" ownership)	-1,0%	-1,0%	+1,5%	0,0%	+0,5%	+1,3%	-0,8%	-0,3%	-0,3%	+6,1%	

LISTED COMPANIES ONLY											
Description	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
% of companies											
% Companies having EO>1% in ownership structure ("significant" ownership)	52,3%	52,1%	52,1%	50,8%	48,7%	48,4%	47,5%	49,7%	49,7%	48,0%	42,5%
% Companies having EO>6% in ownership structure ("strategic" ownership)	19,9%	20,6%	21,0%	21,9%	21,7%	22,0%	22,0%	22,6%	22,2%	22,5%	20,8%
% Companies having EO>20% in ownership structure ("determining" ownership)	11,4%	12,0%	12,7%	12,8%	12,9%	13,1%	13,0%	13,7%	13,2%	13,3%	12,2%
% Companies having EO>50% in ownership structure ("controlling" ownership)	4,4%	4,7%	5,1%	5,1%	5,2%	5,4%	5,4%	5,6%	5,6%	5,8%	4,9%
Numbers											
Companies having EO>1% in ownership structure ("significant" ownership)	1.220	1.216	1.216	1.187	1.136	1.130	1.110	1.161	1.161	1.120	993
Companies having EO>6% in ownership structure ("strategic" ownership)	464	480	490	512	506	513	514	528	518	526	486
Companies having EO>20% in ownership structure ("determining" ownership)	266	280	296	298	301	306	303	319	309	310	284
Companies having EO>50% in ownership structure ("controlling" ownership)	102	110	118	118	121	127	126	131	131	135	115
Variation											
Companies having EO>1% in ownership structure ("significant" ownership)	+0,3%	0,0%	+2,4%	+4,5%	+0,5%	+1,8%	-4,4%	0,0%	+3,7%	+12,8%	
Companies having EO>6% in ownership structure ("strategic" ownership)	-3,3%	-2,0%	-4,3%	+1,2%	-1,4%	-0,2%	-2,7%	+1,9%	-1,5%	+8,2%	
Companies having EO>20% in ownership structure ("determining" ownership)	-5,0%	-5,4%	-0,7%	-1,0%	-1,6%	+1,0%	-5,0%	+3,2%	-0,3%	+9,2%	
Companies having EO>50% in ownership structure ("controlling" ownership)	-7,3%	-6,8%	+0,0%	-2,5%	-4,7%	+0,8%	-3,8%	0,0%	-3,0%	+17,4%	

Tables 12-13: Typology of employees' stake in large European companies in 2016

%EO	TYPES	ALL COMPANIES	
- 1%	insignificant	42,3%	1.115
+ 1%	significant	57,7%	1.521
+ 6%	strategic	29,0%	765
+ 20%	determining	21,5%	566
+ 50%	controlling	15,1%	397
		100 %	2.636

%EO	TYPES	LISTED COMPANIES	
- 1%	insignificant	47,7%	1.115
+ 1%	significant	52,3%	1.220
+ 6%	strategic	19,9%	464
+ 20%	determining	11,4%	266
+ 50%	controlling	4,4%	102
		100 %	2.335

Table 14: All European companies in the EFES database, listed and non-listed in 2016

COMPARING ALL COMPANIES, LISTED AND NON-LISTED			
Description	ALL	LISTED	NON-LISTED
Companies (number)	2.636	2.335	301
Employees (number)	35.779.411	34.980.908	798.503
Employee owners (number)	7.772.063	7.339.366	432.697
Employee owners in % of all employees	21,7%	21,0%	54,2%
Companies having employee ownership	2.468	2.167	301
Companies having employee share plans	2.286	1.985	301
Companies having broad-based employee share plans	1.383	1.097	286
Companies having stock options	1.649	1.643	6
Companies having published employees' share in ownership structure	394	262	132
Companies having EO>1% in ownership structure ("significant" ownership)	1.521	1.220	301
Companies having EO>6% in ownership structure ("strategic" ownership)	765	464	301
Companies having EO>20% in ownership structure ("determining" ownership)	566	266	300
Companies having EO>50% in ownership structure ("controlling" ownership)	397	102	295
% Companies having employee ownership	93,6%	92,8%	100,0%
% Companies having employee share plans	86,7%	85,0%	100,0%
% Companies having broad-based employee share plans	52,5%	47,0%	95,0%
% Companies having stock options	62,6%	70,4%	2,0%
% Companies having published employees' share in ownership structure	15,0%	11,2%	43,9%
% Companies having EO>1% in ownership structure ("significant" ownership)	57,7%	52,3%	100,0%
% Companies having EO>6% in ownership structure ("strategic" ownership)	29,0%	19,9%	100,0%
% Companies having EO>20% in ownership structure ("determining" ownership)	21,5%	11,4%	99,7%
% Companies having EO>50% in ownership structure ("controlling" ownership)	15,1%	4,4%	98,0%

EMPLOYEE SHAREHOLDERS:

ORDINARY EMPLOYEES

AND

TOP EXECUTIVES

EMPLOYEE SHAREHOLDERS: ORDINARY EMPLOYEES AND TOP EXECUTIVES

- The number of employee shareholders in each European country appears on Table 15, from 2007 to 2016, as well as the variation for the whole period (from 2007 to 2016), and for recent years (from 2011 to 2016).
- The capitalization held by employees from 2007 to 2016 appears on Table 16, for all employees as well as for the average capitalization held by each of them, while the shares of top executives and of ordinary employees are detailed on Table 17.
- The average capital held by each employee shareholder doubled from 2009 to 2016, including top executives or not, even considering the slight decline in 2016 (Graph 10).
- The employees' stakes grew slightly more for top executives than for ordinary employees from 2007 to 2016 (Graph 11).
- Finally, the detailed table of top executives and ordinary employee shareholders in each European country reveals the very high individual differences (Table 18).

Table 15: Employee shareholders in European countries, 2007-2016

Countries	EMPLOYEE SHAREHOLDERS IN EUROPEAN COUNTRIES											
	(31 countries - 2.636 largest European companies - 36 million employees)											
	% variation from 2011 to 2016	% variation from 2007 to 2016	Employee shareholders 2016	Employee shareholders 2015	Employee shareholders 2014	Employee shareholders 2013	Employee shareholders 2012	Employee shareholders 2011	Employee shareholders 2010	Employee shareholders 2009	Employee shareholders 2008	Employee shareholders 2007
AT	-9,3%	-17,0%	88.276	98.533	94.521	99.589	102.367	97.283	101.390	98.415	103.298	106.357
BE	-30,3%	-49,1%	57.953	60.103	63.395	50.950	57.256	83.105	97.571	108.450	124.642	113.940
BG	-79,0%	-79,8%	46	192	207	216	219	218	221	225	230	226
CH	-7,6%	-12,0%	256.969	271.273	271.273	278.626	279.230	278.249	291.160	312.088	305.720	292.115
CY	-41,1%	-81,5%	1.307	1.665	1.854	2.082	2.139	2.218	12.231	12.255	7.700	7.055
CZ	0,4%	-12,7%	6.077	6.206	6.367	5.958	5.951	6.054	6.622	6.675	6.851	6.963
DA	-21,8%	24,0%	59.102	60.409	67.771	71.914	72.069	75.611	69.036	71.842	63.693	47.668
DE	-24,3%	-29,9%	720.978	765.341	805.001	847.994	893.191	952.015	1.023.173	991.212	965.619	1.027.872
EE	12,2%	n.s.	35	32	34	29	28	31	9	9	9	17
ES	-22,2%	34,9%	170.375	172.935	185.171	207.988	211.727	218.871	186.745	177.204	185.376	126.264
FI	-24,2%	-28,7%	94.719	98.382	106.363	107.600	115.701	124.936	127.957	154.659	151.320	132.938
FR	-8,8%	15,5%	2.915.000	2.937.500	2.991.099	3.111.268	3.219.427	3.197.733	3.169.599	2.967.358	2.818.327	2.523.168
GR	-26,2%	-30,4%	29.218	30.870	33.037	34.581	35.788	39.574	41.702	44.730	45.927	42.007
HR	-82,4%	60,8%	1.933	2.352	4.219	6.475	8.735	10.965	13.245	15.485	12.564	1.202
HU	-6,5%	12,5%	7.146	7.637	7.976	8.035	7.850	7.644	6.546	6.394	6.575	6.350
IE	-45,4%	-56,0%	16.311	19.511	23.316	25.087	26.795	29.888	33.238	34.632	35.393	37.036
IS	-28,8%	-56,9%	349	402	480	467	486	490	530	560	652	809
IT	-1,1%	-1,0%	177.363	175.537	130.531	141.145	158.339	179.422	186.371	199.540	199.910	179.173
LT	-11,1%	-50,0%	8	4	5	4	8	9	11	14	19	16
LU	n.s.	n.s.	7.616	4.684	996	933	743	652	333	358	266	479
LV	-90,5%	-94,8%	21	53	73	173	200	220	270	300	300	400
MT	-14,0%	-37,9%	1.981	2.099	2.164	2.204	2.305	2.305	2.304	2.304	2.216	3.192
NL	-11,9%	-13,5%	316.576	322.513	329.217	326.228	342.524	359.134	300.525	291.431	301.249	366.149
NO	-27,9%	-26,4%	42.198	43.347	45.868	48.779	51.952	58.533	62.044	63.552	58.523	57.319
PL	-27,6%	65,0%	72.079	86.668	105.144	101.292	121.394	99.559	92.386	66.624	12.748	43.679
PT	-60,7%	-58,8%	5.945	6.429	7.262	15.543	15.220	15.112	14.520	14.835	14.016	14.444
RO	-75,1%	n.s.	15.298	18.085	24.072	30.065	61.057	61.395	67	28	4	8
SK	-40,9%	-77,5%	172	182	195	201	199	290	303	426	762	762
SL	-51,8%	-57,9%	3.421	4.191	4.922	5.627	6.314	7.101	7.684	8.053	8.132	8.124
SV	-5,1%	19,1%	443.002	432.509	424.281	485.468	468.491	467.026	414.178	409.471	415.039	371.983
UK	11,8%	12,2%	2.260.589	2.208.193	2.146.025	1.987.537	1.985.403	2.021.471	2.070.591	2.069.941	2.086.202	2.015.254
31 COUNTRIES	-7,4%	3,2%	7.772.063	7.837.834	7.882.840	8.004.060	8.253.107	8.397.115	8.332.561	8.129.071	7.933.282	7.532.968
13 NMS - PL	-62,0%	9,1%	37.444	42.698	52.089	61.069	95.005	98.450	49.513	52.167	45.362	34.315

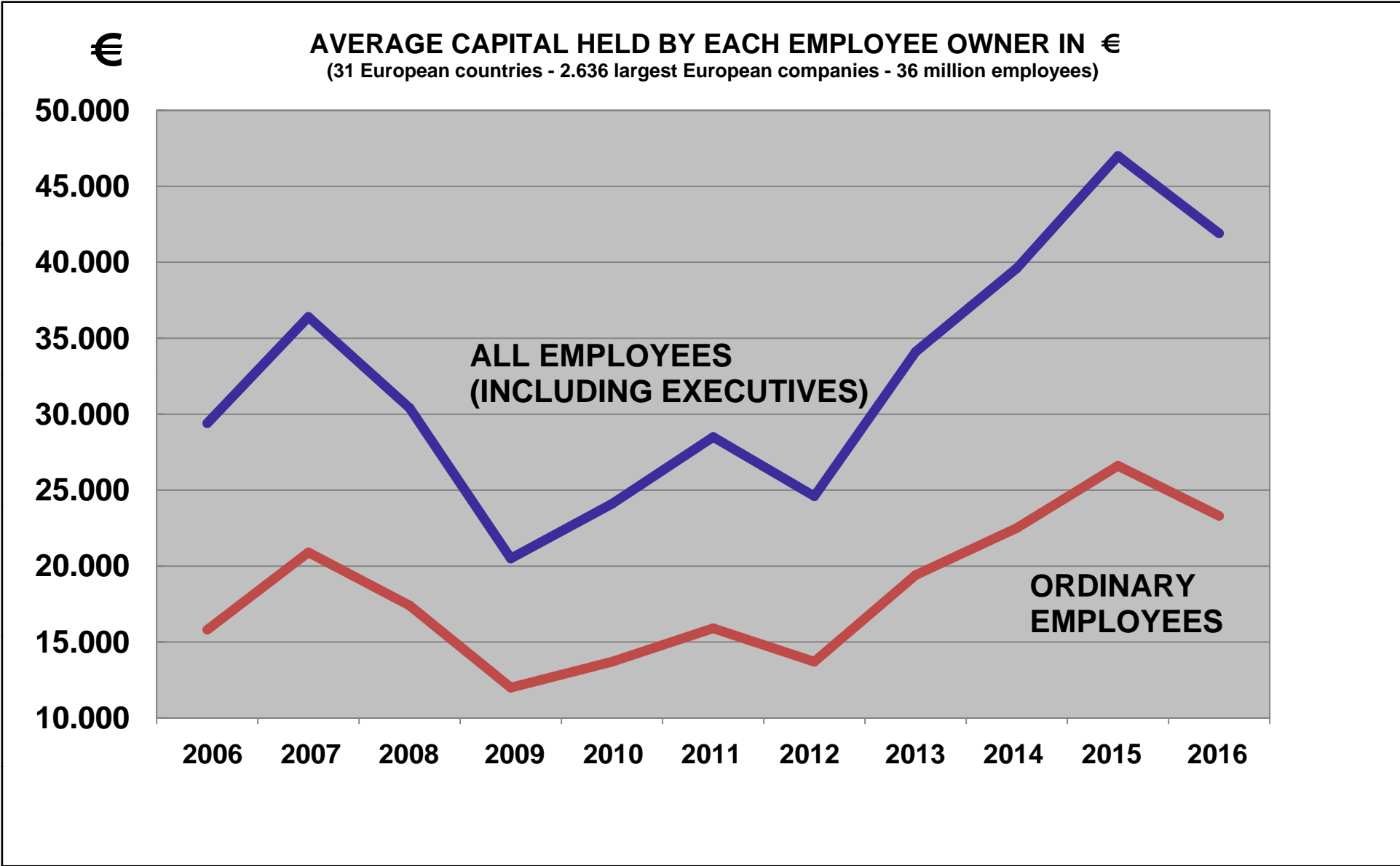
NMS = "New" Member States

Table 16: Capitalization held by employees in large European companies, 2006-2016

CAPITALIZATION HELD BY EMPLOYEES											
Description	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Capitalization held by all employees (billion Euro)	325 €	369 €	312 €	273 €	203 €	239 €	201 €	166 €	241 €	275 €	208 €
% Variation	-11,8%	+18,0%	+14,5%	+34,4%	-15,2%	+19,0%	+21,0%	-31,0%	-12,3%	+31,7%	
Employees (million)	35,8	35,6	35,2	35,3	34,8	33,6	33,0	33,6	32,4	30,6	28,7
Average capitalization held by employee	9.100 €	10.400 €	8.900 €	7.700 €	5.800 €	7.100 €	6.100 €	4.900 €	7.400 €	9.000 €	7.300 €
Employee owners (million)	7,8	7,8	7,9	8,0	8,3	8,4	8,3	8,1	7,9	7,5	7,3
Average capitalization held by each employee owner	41.900 €	47.000 €	39.600 €	34.100 €	24.600 €	28.500 €	24.100 €	20.500 €	30.400 €	36.400 €	28.600 €
% Variation	-11,1%	+18,7%	+16,2%	+34,1%	-13,7%	+18,1%	+18,0%	-32,6%	-16,7%	+27,7%	

Table 17: Capitalization held by employees in large European companies: Top Executives and ordinary employees, 2007-2016

TOP EXECUTIVES VERSUS ORDINARY EMPLOYEES											
Description		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Capitalization held by all employees	(billion Euro) EO	325,3	368,7	312,3	272,9	203,1	239,5	201,2	166,3	240,8	274,6
Capitalization held by Executive employees	(billion Euro) EXEC	144,1	160,1	134,8	118,0	90,1	106,5	87,1	68,8	102,7	117,1
Capitalization held by non-executive employees	(billion Euro) NonEXEC	181,2	208,6	177,5	154,9	113,0	133,0	114,1	97,5	138,2	157,5
Executives' share in capitalization held by all employees	EXEC	44,3%	43,4%	43,2%	43,2%	44,4%	44,5%	43,3%	41,4%	42,6%	42,6%
Non-executives' share in capitalization held by all employees	NonEXEC	55,7%	56,6%	56,8%	56,8%	55,6%	55,5%	56,7%	58,6%	57,4%	57,4%
Average capitalization held by each employee owner	EO	41.900 €	47.000 €	39.600 €	34.100 €	24.600 €	28.500 €	24.100 €	20.500 €	30.400 €	36.400 €
Average capitalization held by each Executive	EXEC	15.500.000 €	17.300.000 €	14.600.000 €	12.800.000 €	9.700.000 €	11.600.000 €	9.500.000 €	7.600.000 €	11.300.000 €	12.900.000 €
Average capitalization held by each ordinary employee owner	NonEXEC	23.300 €	26.600 €	22.500 €	19.400 €	13.700 €	15.900 €	13.700 €	12.000 €	17.400 €	20.900 €
Employees' stake in ownership structure	EO	3,20%	3,13%	3,11%	3,10%	2,86%	2,97%	2,90%	2,95%	2,81%	2,71%
Executives' stake in ownership structure	EXEC	1,42%	1,36%	1,34%	1,34%	1,27%	1,32%	1,26%	1,22%	1,20%	1,16%
Ordinary employees' stake in ownership structure	NonEXEC	1,78%	1,77%	1,77%	1,76%	1,59%	1,65%	1,64%	1,73%	1,61%	1,56%



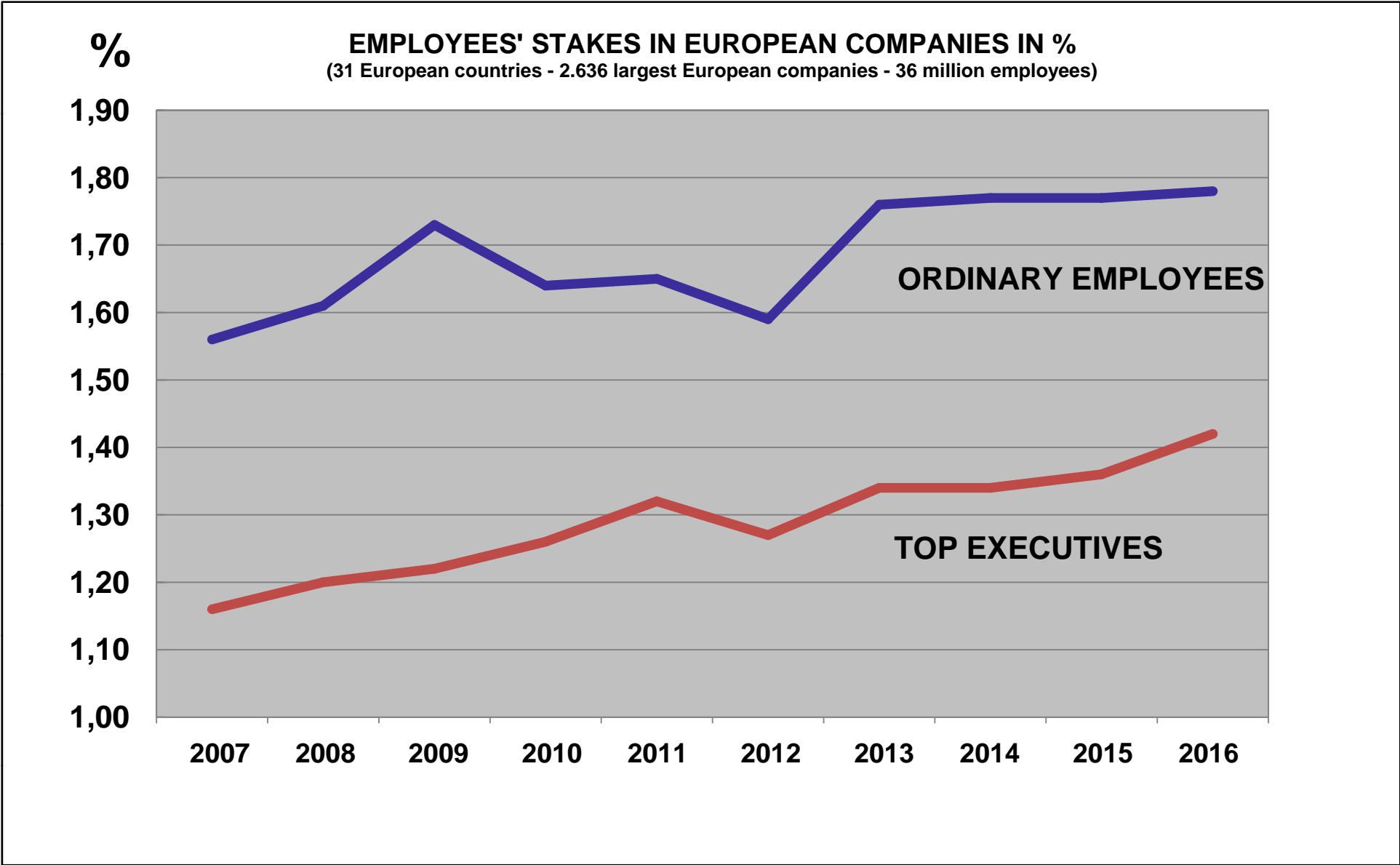


Table 18

TOP EXECUTIVES AND OTHER EMPLOYEES IN LARGE EUROPEAN COMPANIES										
EUROPEAN LISTED COMPANIES IN 2016										
Listed Companies	Number	TOP EXECUTIVES					ORDINARY EMPLOYEES			
		Top Executives	Average number in a company	Capital held by each Top Executive	Capital held by all Top Executives	Stake held by all Top Executives	Employee shareholders	Capital held by each employee shareholder	Capital held by all employee shareholders	Stake held by all employee shareholders
		Number	Number	€	billion €	in %	Number	€	billion €	in %
AT	39	140	3,59	19.415.355 €	2,7 €	3,81%	88.047	17.859 €	1,6 €	2,20%
BE	58	170	2,93	32.003.821 €	5,4 €	1,70%	57.742	75.559 €	4,4 €	1,36%
BG	6	24	4,00	2.046.074 €	0,0 €	9,35%	0	0 €	0,0 €	0,00%
CH	163	900	5,52	14.014.923 €	12,6 €	1,06%	256.069	87.660 €	22,4 €	1,88%
CY	3	8	2,67	2.095.168 €	0,0 €	1,04%	1.299	868 €	0,0 €	0,07%
CZ	9	41	4,56	467.895 €	0,0 €	0,09%	3.827	36 €	0,0 €	0,00%
DA	70	220	3,14	4.134.234 €	0,9 €	0,30%	58.882	70.958 €	4,2 €	1,37%
DE	219	833	3,80	15.301.664 €	12,7 €	0,95%	710.417	16.839 €	12,0 €	0,89%
EE	6	13	2,17	1.251.262 €	0,0 €	0,94%	22	19.152 €	0,0 €	0,02%
ES	98	173	1,77	52.023.240 €	9,0 €	1,64%	121.316	11.778 €	1,4 €	0,26%
FI	71	579	8,15	1.396.782 €	0,8 €	0,48%	94.140	14.527 €	1,4 €	0,81%
FR	266	726	2,73	40.754.527 €	29,6 €	1,88%	2.728.043	23.136 €	63,1 €	4,01%
GR	48	163	3,40	10.416.765 €	1,7 €	4,40%	29.055	5.616 €	0,2 €	0,42%
HR	14	60	4,29	4.845.216 €	0,3 €	2,48%	1.873	25.714 €	0,0 €	0,41%
HU	6	38	6,33	562.501 €	0,0 €	0,19%	6.563	27.077 €	0,2 €	1,61%
IE	35	90	2,57	16.216.327 €	1,5 €	1,12%	16.221	72.947 €	1,2 €	0,91%
IS	5	25	5,00	16.936.827 €	0,4 €	8,79%	324	85.470 €	0,0 €	0,57%
IT	157	380	2,42	39.547.996 €	15,0 €	3,29%	131.075	9.898 €	1,3 €	0,28%
LT	5	39	7,80	266.471 €	0,0 €	0,49%	0	0 €	0,0 €	0,00%
LU	12	61	5,08	179.902.824 €	11,0 €	19,29%	7.555	4.654 €	0,0 €	0,06%
LV	3	12	4,00	357 €	0,0 €	0,00%	9	11.499 €	0,0 €	0,01%
MT	7	26	3,71	6.667.626 €	0,2 €	5,53%	1.955	16.836 €	0,0 €	1,05%
NL	75	222	2,96	11.951.739 €	2,7 €	0,54%	314.897	22.328 €	7,0 €	1,43%
NO	97	599	6,18	3.754.829 €	2,2 €	1,22%	41.499	51.617 €	2,1 €	1,16%
PL	96	450	4,69	5.667.209 €	2,6 €	2,54%	71.104	5.659 €	0,4 €	0,40%
PT	30	126	4,20	3.318.659 €	0,4 €	0,83%	5.819	9.575 €	0,1 €	0,11%
RO	11	58	5,27	123.551 €	0,0 €	0,06%	15.240	113 €	0,0 €	0,02%
SK	6	36	6,00	1.253 €	0,0 €	0,00%	0	0 €	0,0 €	0,00%
SL	13	52	4,00	101.095 €	0,0 €	0,10%	1.758	14.318 €	0,0 €	0,49%
SV	163	1.313	8,06	4.517.530 €	5,9 €	1,22%	441.689	13.615 €	6,0 €	1,24%
UK	544	1.477	2,72	17.204.409 €	25,4 €	1,00%	2.123.949	17.544 €	37,3 €	1,46%
31 COUNTRIES	2.335	9.054	3,88	15.819.594 €	143,2 €	1,41%	7.330.312	22.692 €	166,3 €	1,64%
13 NMS - PL (*)	89	407	4,57	1.497.858 €	0,6 €	0,83%	32.471	8.853 €	0,3 €	0,39%

(*) "New" Member States except Poland

EUROPEAN COMPANIES

EUROPEAN COMPANIES

- This Survey is based on the EFES database of employee share ownership in European companies. For the 2016 Economic Survey, 2.636 European companies are compiled (Table 19). These 2.636 European companies include:
 - All listed companies whose stock market capitalisation was 200 million Euro or more in May of years 2006 to 2016. It means that the Survey includes all significant European listed companies, without any exception.
 - Non-listed companies whose employees own 50% or more of the company, when employing 100 persons or more. Such majority-employee-owned non-listed companies are mostly workers' cooperatives.

In 2016, 2.335 listed companies belong to the survey, together with 301 non-listed companies (on which the 188 largest European workers' cooperatives). The 2.335 largest listed companies in 2016 represent 25% of all European listed companies (excluding asset management, investment funds and real estate funds), but 99% of the whole capitalization and 95% in terms of employment. In this way, the EFES database and the Survey bring an exhaustive picture of employee share ownership and participation in European listed companies.

- **List of most remarkable cases considering employee ownership in Europe**

The list of the 114 most remarkable European companies considering employee share ownership can be found on page 38.

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

The remarkable development of employee share plans in European companies from 1945 to 2016 appears on Graphs 12 and 13. A sudden, strong, quick development started in the mid-eighties. The same development can be observed in all European countries, however with a lag of some 30 years between the lead countries and the late ones.

- **Increasing democratization rate along time**

The democratization rate of employee share ownership (i.e. the proportion of employee shareholders amongst all employees) is increasing along time in European companies, after they have launched their first employee share plan (Graph 14). It means that the balance of risks and benefits of employee share ownership is generally considered as positive. The general experience of employee shareholders in Europe shows that benefits surpass risks.

- **Employees' stake in each of all large European companies**

From 0 to 100%, a continuum can be observed in the employees' stake in each of all large European companies (Graph 15). No magic number to be found here.

- **The European Employee Ownership Top 100**

The European Employee Ownership TOP 100 rankings are designed with respect to two rankings of Europe's largest companies, considering employee share ownership (page 43 and following).

Table 19: Numbers of companies in the EFES database in 2016

EFES DATABASE of employee share ownership in European companies in 2016				
~ Listed companies with market capitalisation of 200 million € or more in May 2006, 2007, ..., 2016				
~ Non-listed companies whose employees own at least 50%, employing 100 persons or more				
Countries	Companies numbers	Listed	Non-listed	Coops
AT - Austria	40	39	1	0
BE - Belgium	59	58	1	0
BG - Bulgaria	7	6	1	1
CH - Switzerland	163	163	0	0
CY - Cyprus	3	3	0	0
CZ - Czech Republic	33	9	24	24
DA - Denmark	70	70	0	0
DE - Germany	223	219	4	0
EE - Estonia	6	6	0	0
ES - Spain	163	98	65	47
FI - Finland	71	71	0	0
FR - France	361	266	95	78
GR - Greece	48	48	0	0
HR - Croatia	14	14	0	0
HU - Hungary	8	6	2	0
IE - Ireland	35	35	0	0
IS - Iceland	5	5	0	0
IT - Italy	187	157	30	30
LT - Lithuania	5	5	0	0
LU - Luxemburg	12	12	0	0
LV - Latvia	3	3	0	0
MT - Malta	7	7	0	0
NL - Netherlands	78	75	3	0
NO - Norway	98	97	1	0
PL - Poland	99	96	3	3
PT - Portugal	30	30	0	0
RO - Romania	11	11	0	0
SK - Slovakia	8	6	2	2
SL - Slovenia	18	13	5	0
SV - Sweden	163	163	0	0
UK - United Kingdom	608	544	64	3
TOTAL 31 COUNTRIES	2.636	2.335	301	188
On which:				
European Union	2.370	2.070	300	188
New Member States (without PL)	123	89	34	27

Most remarkable large European companies in 2016 considering employee share ownership

(L = Listed / NL = Non-listed)

AUSTRIA

AT L Amag Austria Metall
AT L Andritz
AT L Flughafen Wien
AT L Oberbank
AT L Oesterreichische Post
AT L OMV
AT L RHI
AT L Voestalpine

BELGIUM

BE L Colruyt
BE L EVS
BE L IBA
BE L KBC

BULGARIA

no

SWITZERLAND

CH L Baloise
CH L BC Vaud
CH L Berner Kantonalbank
CH L Crédit Suisse
CH L Geberit
CH L Lonza
CH L Novartis
CH L Syngenta
CH L UBS
CH L Zurich Insurance

CYPRUS

no

CZECH REPUBLIC

no

DENMARK

DA L Jobindex
DA L Novo Nordisk
DA L SimCorp
DA L Sydbank
DA L William Demant

GERMANY

DE L Allianz
DE L BASF
DE L Bayer
DE L Daimler
DE L E.ON
DE L Fraport
DE L Lufthansa
DE L PSI
DE L RWE
DE L SAP
DE L Siemens
DE NL Der Spiegel
DE NL Martin Hoppmann

ESTONIA

no

SPAIN

ES L Banco Santander
ES L Construciones y Auxiliar de Ferro.
ES NL Betsaide
ES NL Izar
ES NL Mondragon

FINLAND

FI L Aspoj
FI L CapMan
FI L Fortum
FI L Kesko

FRANCE

FR L Air France - KLM
FR L Air Liquide
FR L Arkema
FR L Aviation Latécoère
FR L Axa
FR L Bouygues
FR L Crédit Agricole
FR L Eiffage
FR L Engie
FR L Essilor
FR L Nexans
FR L Orange
FR L Safran
FR L Saint-Gobain
FR L Samse
FR L Schneider Electric
FR L Société Générale
FR L Sopra Steria
FR L Spie
FR L STEF
FR L Suez
FR L Thales
FR L Thermador
FR L Total
FR L Ubisoft
FR L Vallourec
FR L Vinci
FR L Vivendi
FR NL Acome
FR NL Artelia
FR NL Auchan
FR NL Bourgeois
FR NL Juratri
FR NL UTB

GREECE

no

CROATIA

no

HUNGARY

HU L Any
HU L Richter

IRELAND

IE L Grafton Group

ICELAND

no

ITALY

IT L Banca Pop Milano
IT L Prysmian
IT L Telecom Italia
IT L UniCredit

LITHUANIA

no

LUXEMBURG

no

LATVIA

no

MALTA

no

NETHERLANDS

NL L Arcadis
NL L Holland Colours
NL L Nedap
NL L Stigro
NL L Van Lanschot

NORWAY

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

POLAND

no

PORTUGAL

no

ROMANIA

no

SLOVAKIA

no

SLOVENIA

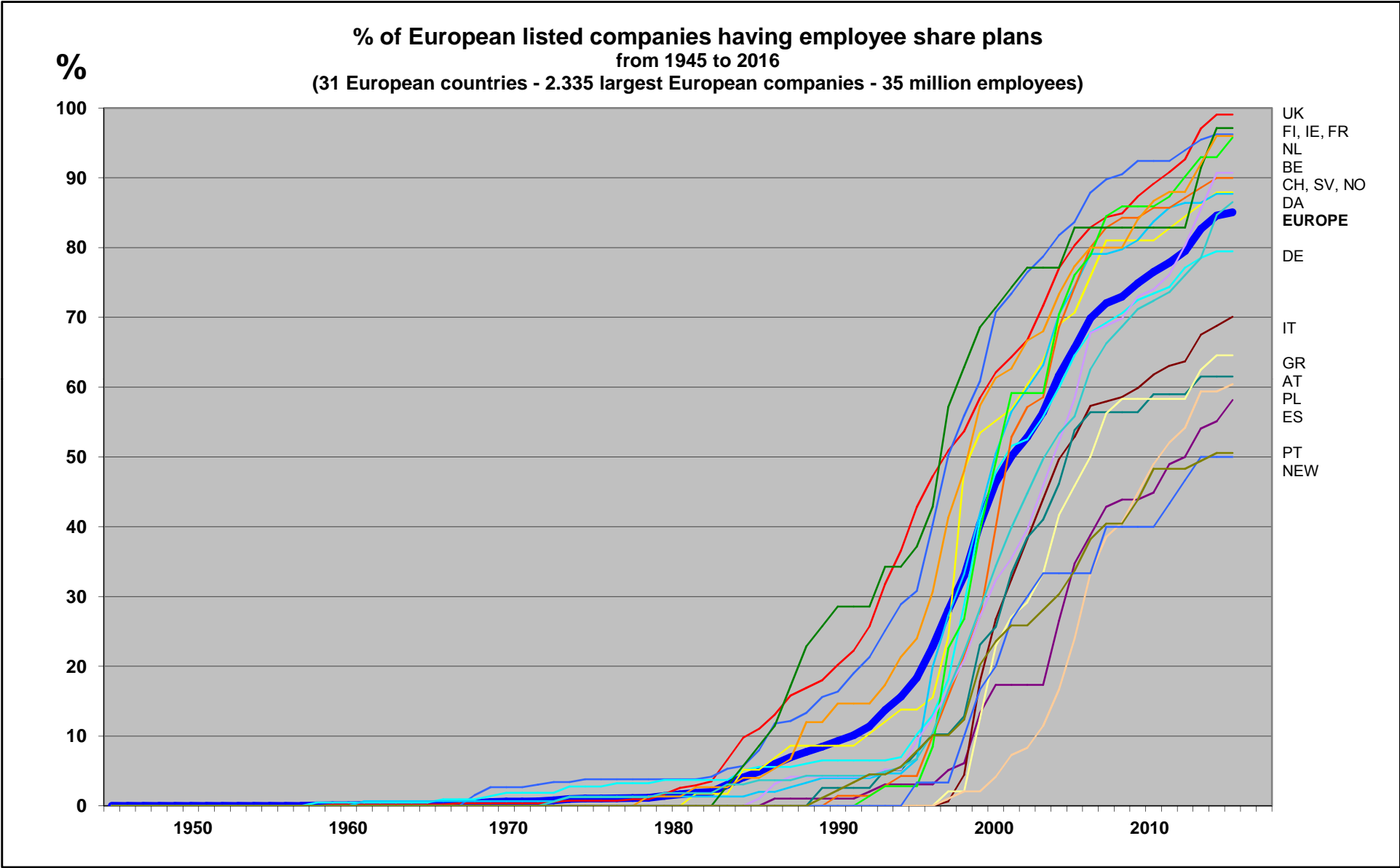
SL L Datalab

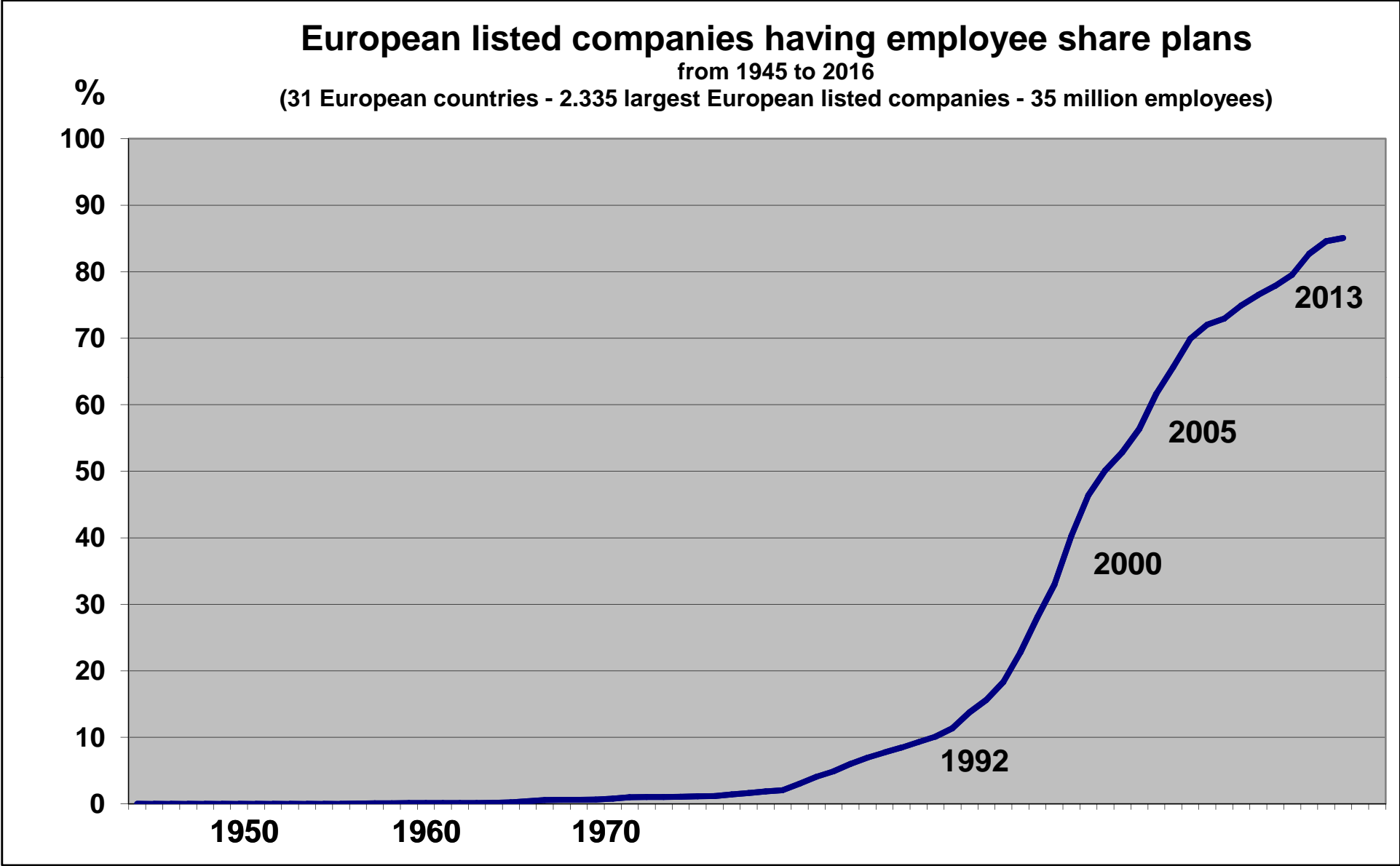
SWEDEN

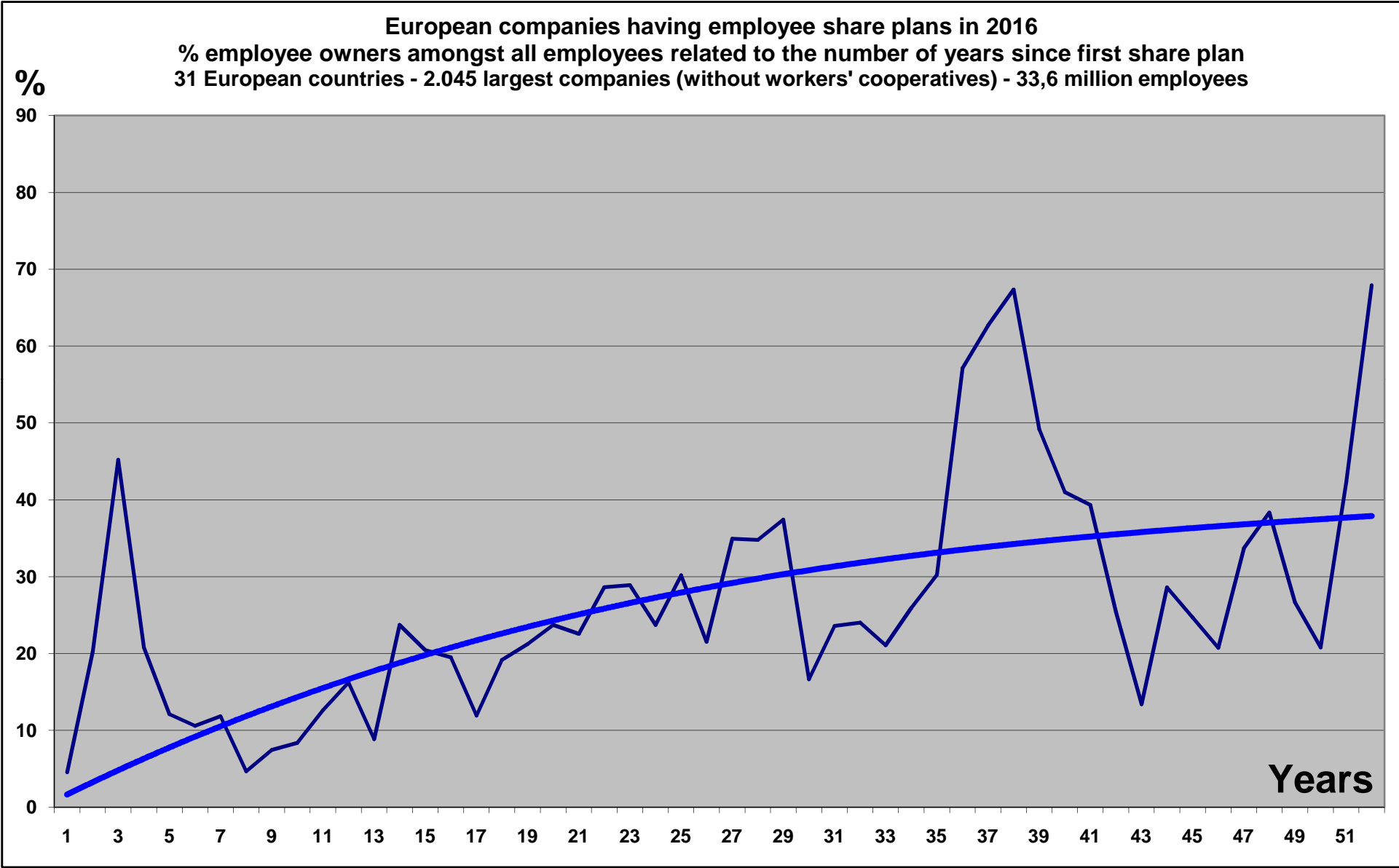
SV L Skanska
SV L Svenska Handelsbanken

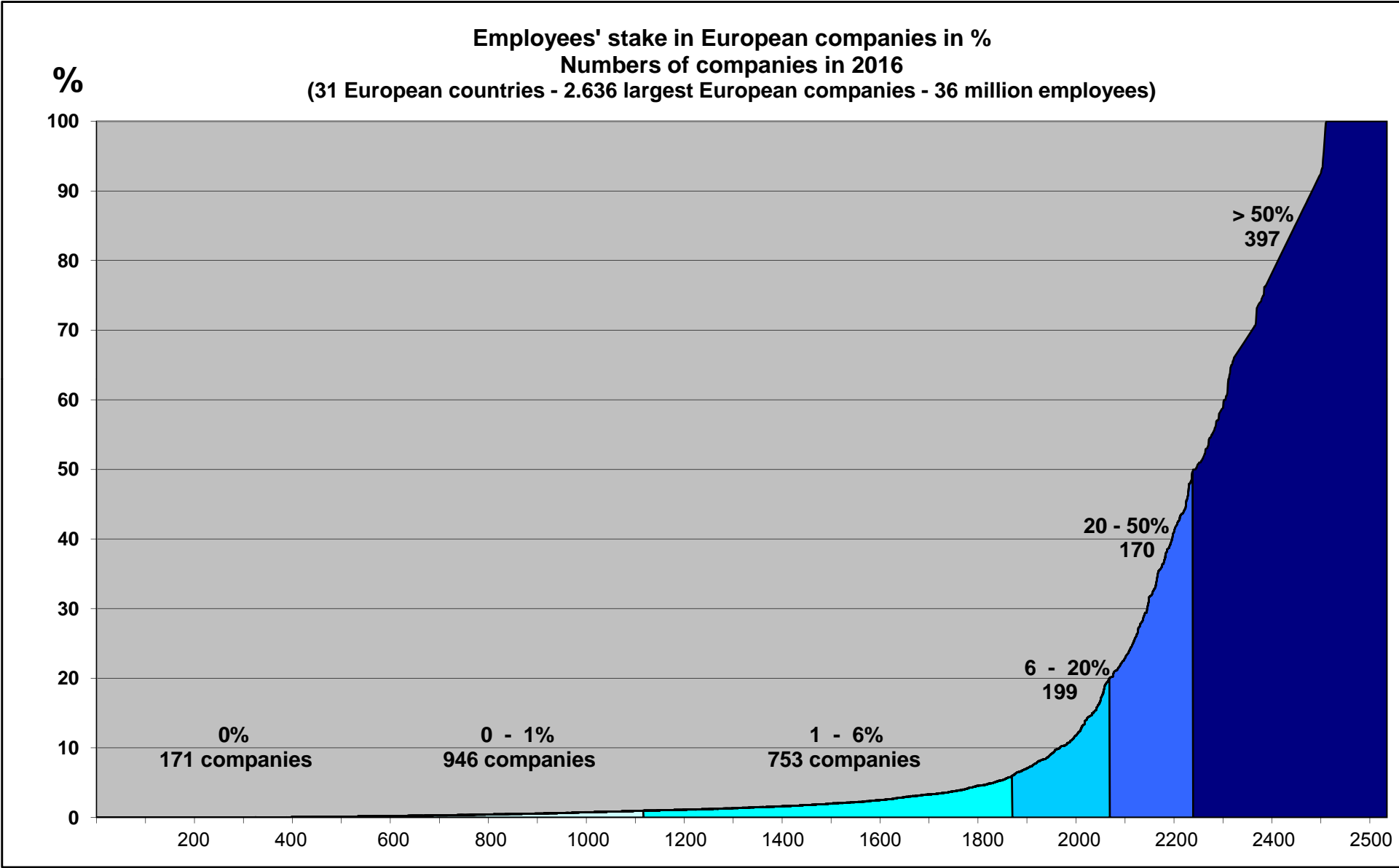
UNITED KINGDOM

UK L Barr
UK L Britvic
UK L Clarkson
UK L Henderson
UK L Johnson Matthey
UK L Northgate
UK L Tesco
UK NL Arup Group
UK NL John Lewis Partnership
UK NL Mott MacDonald
UK NL Scott Bader









THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100 IN 2016

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

EUROCAP100 ranking

Companies are ranked by equity held by employees, in million Euro.

Ranking Europe's largest companies that are partly or totally employee-owned through an ESOP, a share purchase plan, or other share ownership plans, or as a workers' co-operative.

EUROEMP100 ranking

Companies are ranked by number of employees.

Ranking Europe's largest companies that are 50% or more employee-owned through an ESOP, a share purchase plan, or other share ownership plans, or as a workers' co-operative.

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

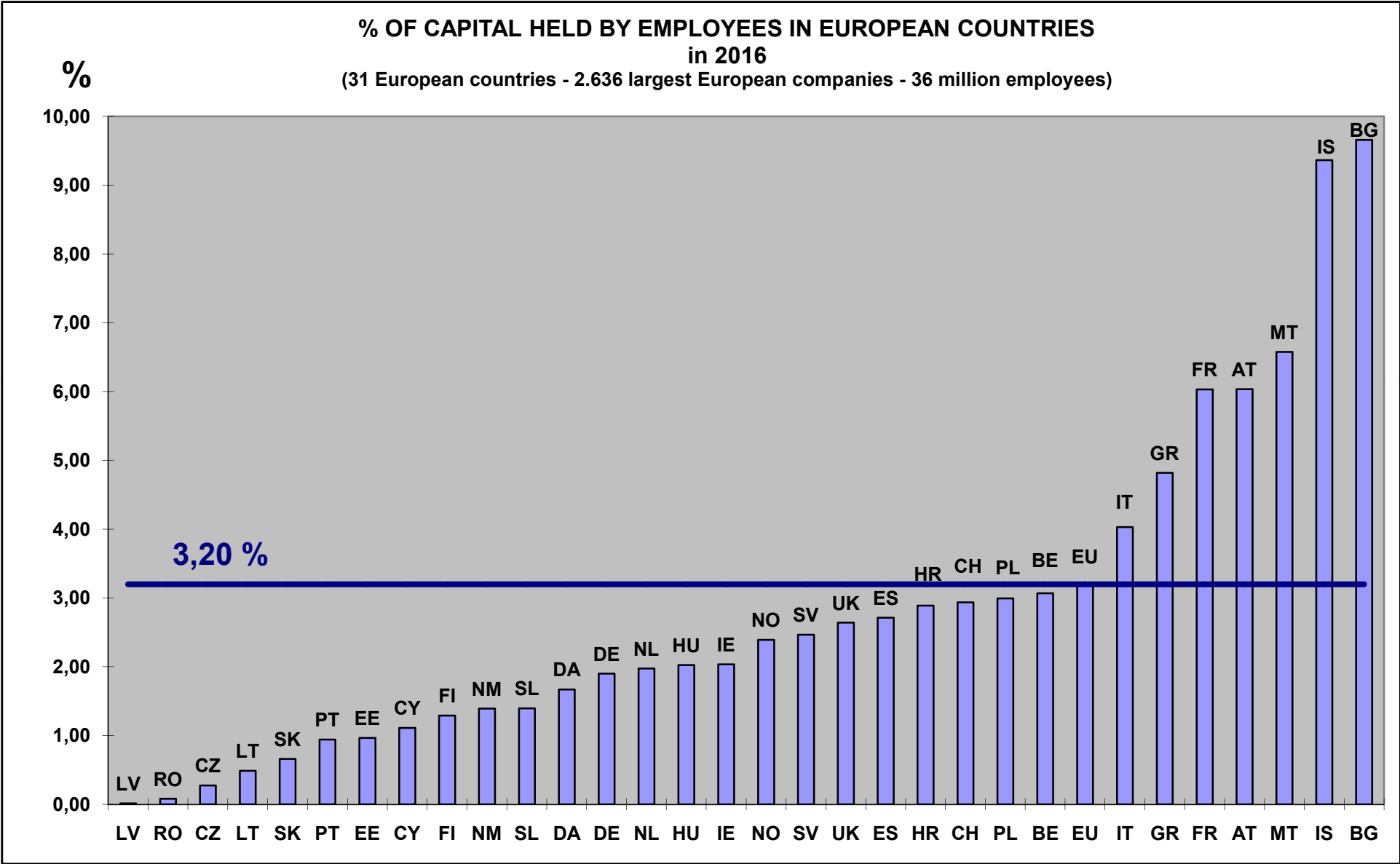
EMP 100 Ranking 2016	Company	Employees (number)	Country	Share Plan type	L/NL listed/non-list.	First Plan Year	Place	Branche
1	John Lewis Partnership	90.700	UK	Trust	NL	1.929	London	Department stores
2	Mondragon	74.335	ES	Coop	NL	1.956	Mondragon	Miscellaneous
3	Consorzio Cooperative Costruzioni	20.000	IT	Coop	NL	1.912	Bologna	Residential construction
4	Manutencoop	16.479	IT	Coop	NL	1.938	Bologna	Infrastructure & logistics
5	Mott MacDonald	15.736	UK	Trust	NL	1.989	Croydon	Engineering and construction
6	STEF	15.590	FR	Plans	L	1.993	Paris	Infrastructure & logistics
7	Arup Group	12.806	UK	Trust	NL	1.968	London	Engineering and construction
8	Coop Italiana di Ristorazione CIR Food	11.485	IT	Coop	NL	1.977	Reggio Emilia	Restaurants & catering service
9	Team Service	10.000	IT	Coop	NL	1.986	Roma	Cleaning services
10	Schunk	8.100	DE	Foundation	NL	1.947	Giessen	Materials
11	Cooperativa Muratori e Cementisti CMC	7.327	IT	Coop	NL	1.901	Ravenna	Building, civil engineering
12	Unipart	7.291	UK	MBO, Trust	NL	1.987	Oxford	Cars parts manufacturers
13	Colser - Auroradomus	6.013	IT	Coop	NL	1.975	Parma	Security & alarm services
14	La Cascina	5.872	IT	Coop	NL	1.978	Roma	Restaurants & catering service
15	Conast	4.200	IT	Coop	NL	1.993	Brescia	Security & alarm services
16	Sacmi	4.180	IT	Coop	NL	1.919	Imola	Glass & clay
17	Ceva	3.779	FR	MBO/EBO	NL	1.999	Libourne	Veterinary health
18	Palmer & Harvey, McLane	3.500	UK	MBO/EBO	NL	1.988	Hove	Miscellaneous wholesale
19	Artelia	3.500	FR	MBO/EBO	NL	1.998	Lyon	Engineering and construction
20	Claros	3.000	ES	Coop	NL	2.001	Sevilla	Social services
21	Suara Cooperativa	2.819	ES	Coop	NL	1.981	Barcelona	Social services
22	Irizar	2.610	ES	Coop	NL	1.963	Ormaiztegui	Bus manufacturers
23	Scopelec	2.500	FR	Coop	NL	1.973	Toulouse	Networking & communication devices
24	Control Risks	2.439	UK	MBO	NL	1.982	London	Consultancy
25	Groupe Up	2.355	FR	Coop	NL	1.964	Paris	Other banking & financial services
26	EBS Le Relais	1.984	FR	Coop	NL	1.984	Bruay	Waste management & recycling
27	Formula Servizi	1.945	IT	Coop	NL	1.975	Forlì	Logistics
28	Cefla	1.900	IT	Coop	NL	1.932	Imola	Furnishings, floorings
29	Agilisys	1.700	UK	Trust	NL	2.015	London	IT solutions
30	Score	1.700	UK	Trust	NL	1.982	Aberdeen	Valve and gas turbine
31	Acome	1.561	FR	Coop	NL	1.932	Paris	Building materials & equipment
32	BMT Group	1.544	UK	Trust	NL	1.985	London	Engineering
33	Meridionale Servizi	1.500	IT	Coop	NL	1.980	Bari	Facility management
34	Childbase Partnership	1.500	UK	Trust	NL	2.001	Milton Keynes	Nurseries
35	Colegio Gredos San Diego	1.425	ES	Coop	NL	1.985	Madrid	Education
36	Movares	1.400	NL	MBO/EBO	NL	2.001	Utrecht	Engineering & public transports
37	City Health Care Partnership	1.305	UK	Trust	NL	2.010	Hull	Medical services
38	Unieco	1.300	IT	Coop	NL	1.904	Reggio Emilia	Building, civil engineering
39	Locala Community Partnerships	1.295	UK	Trust	NL	2.011	London	Medical services
40	Cooperativa Ceramica d'Imola	1.250	IT	Coop	NL	1.874	Imola	Glass & clay
41	Bristol Community Health	1.199	UK	Trust	NL	2.013	Bristol	Medical services
42	Prospects Services	1.170	UK	Trust	NL	2.011	London	Employment & training services
43	SLR Management	1.151	UK	MBO/EBO	NL	2.000	London	Consultancy
44	Consital	1.150	IT	Coop	NL	1.949	Bologna	Building, civil engineering
45	Anglian Community Enterprise	1.140	UK	Trust	NL	2.011	Colchester	Medical services
46	Gescop	1.130	FR	Coop	NL	1.970	Paris	Other transportation services
47	Der Spiegel	1.129	DE	ESOP	NL	1.974	Hamburg	Publishing
48	Witteveen en Bos	1.056	NL	Partnership	NL	1.992	Deventer	Engineering and construction
49	CCPL	1.028	IT	Coop	NL	1.904	Reggio Emilia	Building materials & equipment
50	UTB	1.023	FR	Coop	NL	1.933	Paris	Building materials & equipment
51	Domel	1.000	SL	ESOP	NL	1.996	Zelesniki	Electrical products
52	ACP	1.000	AT	MBO/EBO	NL	2.013	Vienna	IT solutions
53	Cegos	1.000	FR	MBO/EBO	NL	1.945	Paris	Professional training
54	La Productora	1.000	ES	Coop	NL	1.995	Gijon	Facility management
55	Macrosad	1.000	ES	Coop	NL	1.994	Jaen	Social services
56	Herend Manufactory	1.000	HU	ESOP	NL	1.992	Herend	Glass and clay
57	East Coast Community Healthcare	946	UK	Trust	NL	2.011	Beccles	Medical services
58	Sheffield Forgemasters	804	UK	MBO/EBO	NL	2.005	Sheffield	Steel industry
59	Care Plus Group	800	UK	Trust	NL	2.011	Grimbsby	Medical services
60	Nice-Matin	800	FR	Coop	NL	1.944	Nice	Publishing
61	Pentalog	800	FR	Plans	NL	1.995	Orléans	Softwares
62	Transports Urbans i Serveis Generals	800	ES	SAL	NL	1.985	Barcelona	Transportation services
63	Katea Legaia	800	ES	SAL	NL	2.006	Renteria	Social inclusion
64	De Sangosse	780	FR	MBO/EBO	NL	1.989	Agen	Agricultural
65	Central Surrey Health	750	UK	Trust	NL	2.006	Epsom	Medical services
66	CASA Care and Share Associates	750	UK	Trust	NL	2.004	Newcastle	Medical services
67	Abacus Cooperativa	742	ES	Coop	NL	1.985	Barcelona	Books & educational products
68	Serma Technologies	740	FR	MBO	L	2.007	Paris	Electrical products
69	Bouyer-Leroux	700	FR	Coop	NL	1.980	Nantes	Building materials & equipment
70	Ampo	700	ES	Coop	NL	1.964	Idiazabal	Valves
71	Spółdzielnia Piekarsko-Ciastkarska	700	PL	Coop	NL	1.987	Warsaw	Bread
72	Alfa Travel	670	UK	Trust	NL	2.015	London	Leisure & entertainment retailing
73	Snezka Nachod	670	CZ	Coop	NL	1.950	Nachod	Clothing & footwear
74	Scott Bader	650	UK	Trust	NL	1.951	Wollaston	Plastics & fibres
75	North Somerset Community Partnership	650	UK	Trust	NL	2.011	Clevedon	Medical services
76	Kovinoplastika	646	SL	ESOP	NL	1.994	Loz	Plastics & fibres
77	Parfett & Sons	620	UK	Trust	NL	2.008	Stockport	Retail stores
78	Alan Nuttall	600	UK	Trust	NL	2.015	London	Engineering and construction
79	LS Services	562	FR	Coop	NL	?	Villeurbanne	Diversified utilities
80	Scotnet	546	FR	Coop	NL	1.981	Paris	Cleaning services
81	Titi Floris	540	FR	Coop	NL	2.006	Nantes	Transportation services
82	Lindum Group	529	UK	Trust	NL	1.992	London	Engineering and construction
83	Olava	500	CZ	Coop	NL	1.952	Pisek	House wares & garden
84	Sogenor	500	FR	MBO/EBO	NL	2.000	Coutances	Hospitals
85	Corno	500	IT	Coop	NL	1.890	Martino Rio	Doors manufacturer
86	ANER	479	FR	Coop	NL	1.938	Paris	Cleaning services
87	Leading Lives	458	UK	Coop	NL	2.012	London	Social care support
88	Syndex	450	FR	Coop	NL	2.011	Paris	Social consultancy
89	First Community Health and Care	449	UK	Trust	NL	2.011	London	Medical services
90	Scopad	439	FR	Coop	NL	2.010	Paris	Social care support
91	L'Audacieuse	434	FR	Coop	NL	1.957	Paris	Cleaning services
92	Highland Home Carers	417	UK	Trust	NL	2.004	Inverness	Medical services
93	Fomento de proteccion y seguridad	405	ES	SAL	NL	1.997	Murcia	Security & alarm services
94	Grupo Sorolla	400	ES	Coop	NL	1.980	Valencia	Education
95	Cisagest Selin	400	IT	Coop	NL	1.992	Ancona	Business support services
96	Martin Hoppmann	400	DE	Foundation	NL	1.974	Siegen	Auto dealers & parts retailing
97	Prosciencia	367	ES	Coop	NL	1.993	Madrid	Education
98	Steer Davies Gleave	350	UK	Trust	NL	1.997	London	Other transportation services
99	Anton Group	350	UK	Trust	NL	2.004	London	Logistics
100	Grupo El Yate	350	ES	Coop	NL	1.985	Cordoba	Social care services

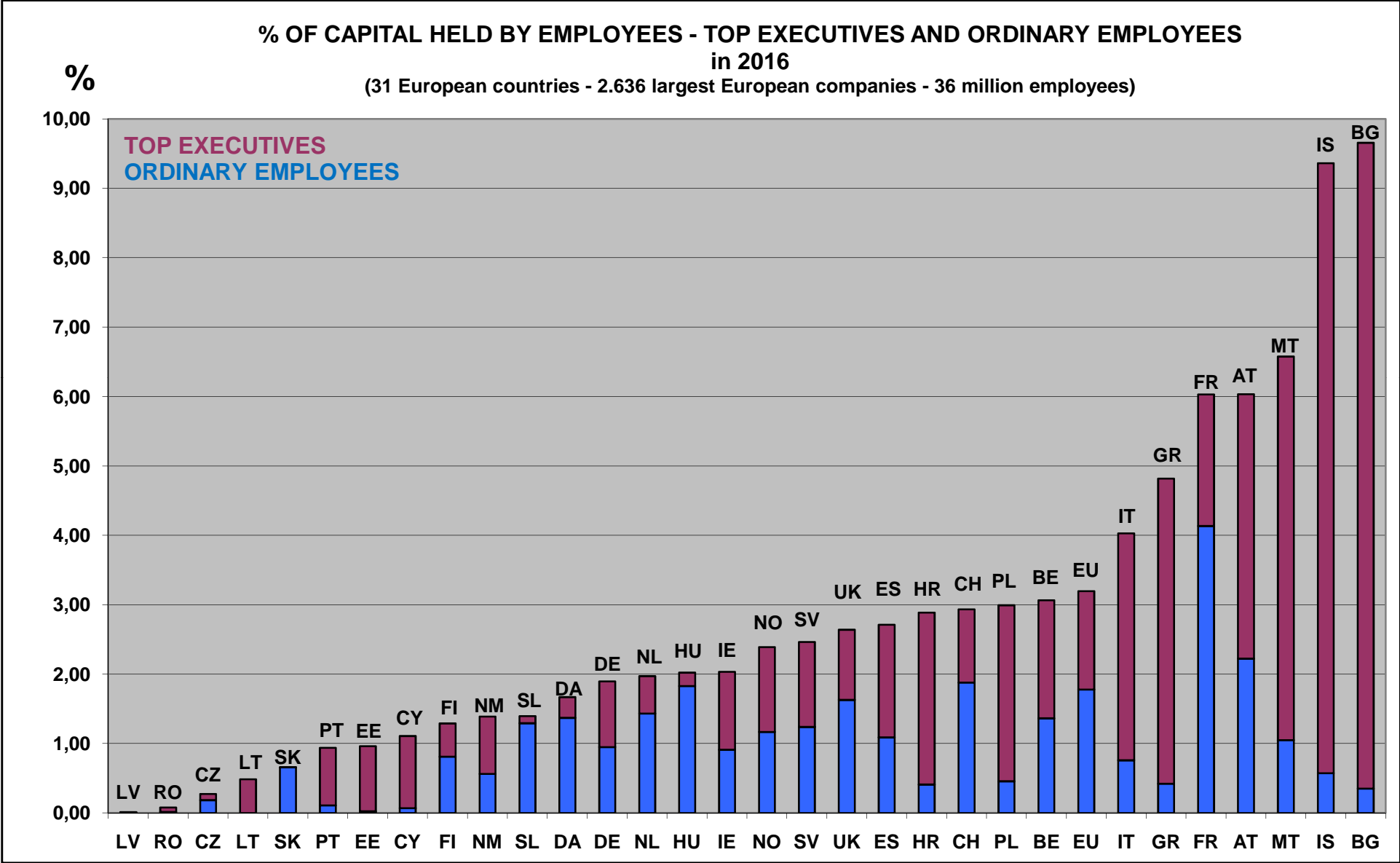
EUROPEAN COUNTRIES

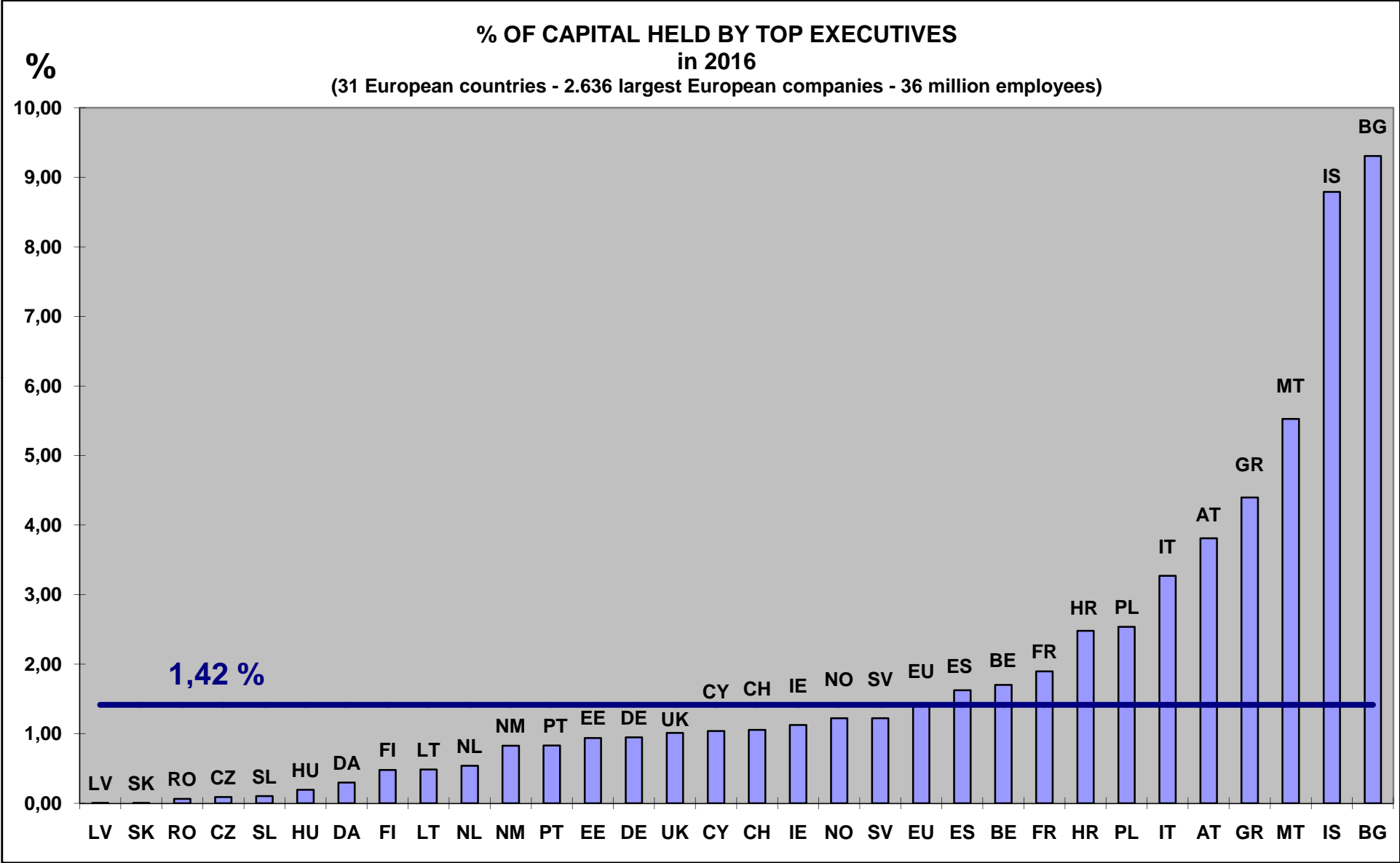
EUROPEAN COUNTRIES

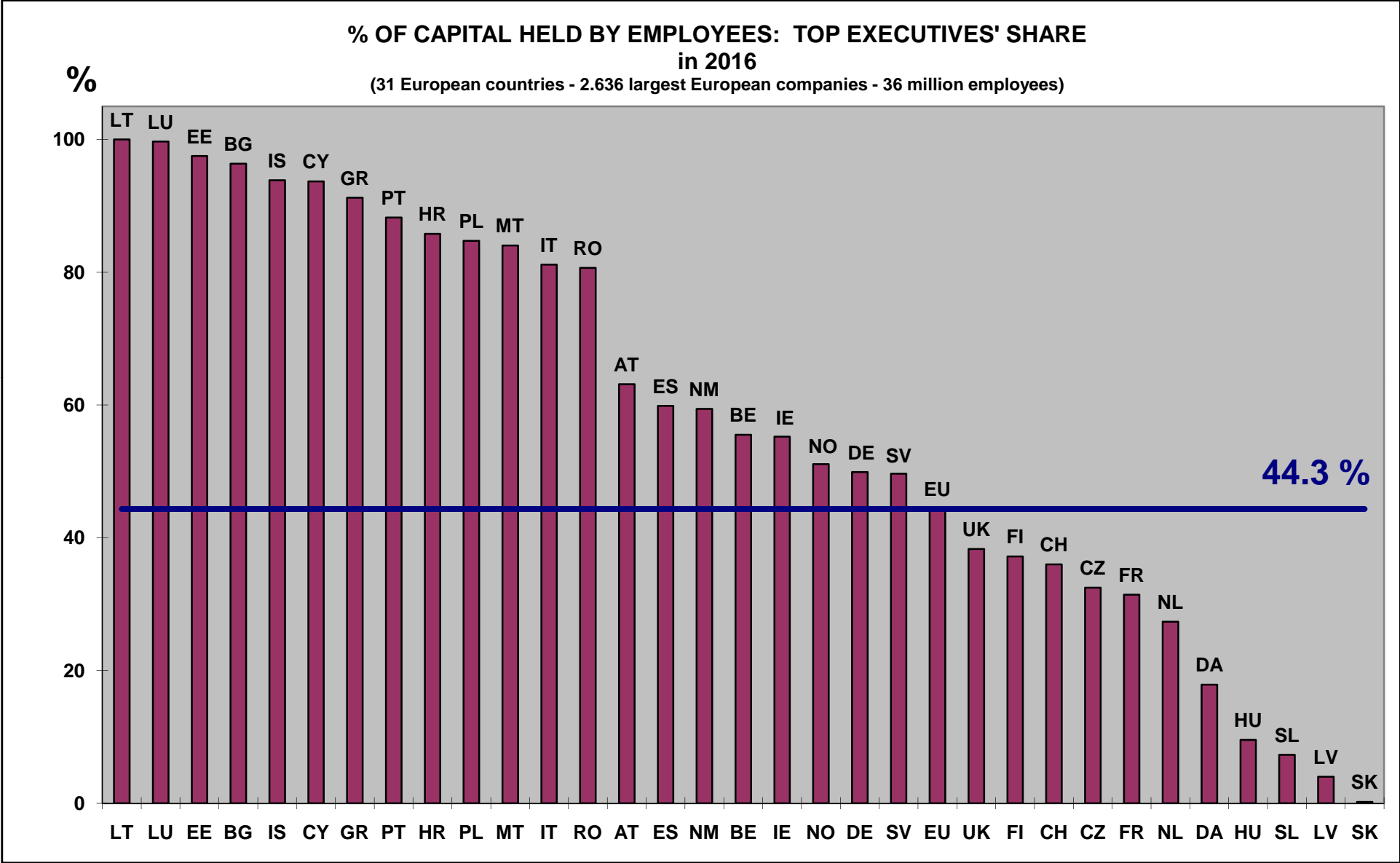
This chapter allows each European country to be compared to others regarding most characteristics of employee share ownership.

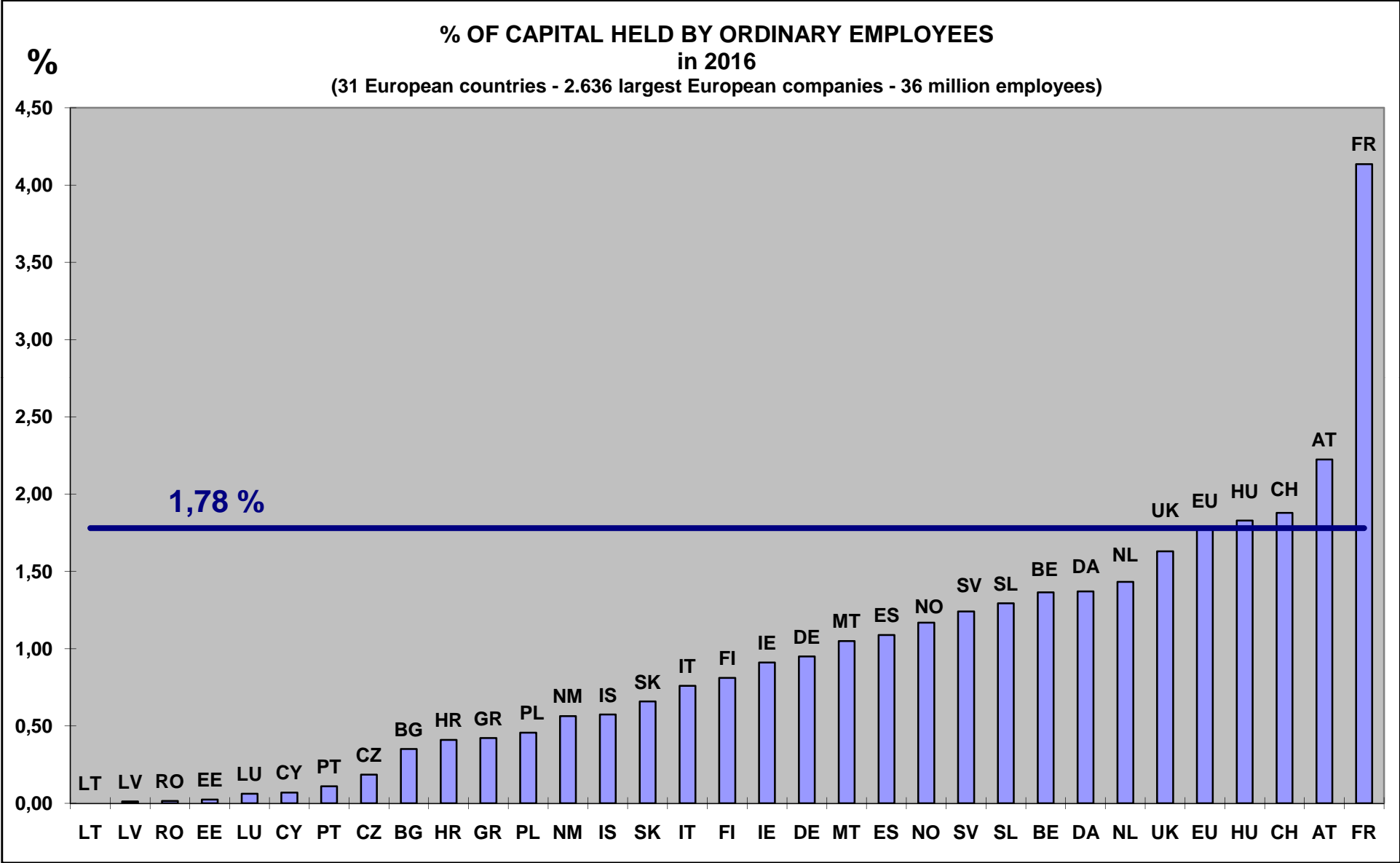
- First to be compared, the employees' stake in large European companies was 3.20% in 2016 (Graph 16). This was partly due to top executives and to ordinary employees as can be seen on Graph 17. Graphs 18-22 give more detailed information about the mix of top executives' and ordinary employees' stakes in each European country.
- Graph 23 shows that 94% of large European companies have employee share ownership, with only a few countries being far below this average, all of them being "new" member states of the European Union.
- A similar comment applies to the 87% of large companies having employee share plans (Graph 24).
- How much European countries differ regarding broad-based employee share plans can be seen on Graph 25.
- High differences can be also observed for the proportion of large companies having launched new employee share plans in 2016 (Graph 26) and for the proportion of large companies having stock option plans (Graph 27).
- Differences are even higher for the democratization rate of employee ownership (i.e. the proportion of employee shareholders compared to all employees), with 21.7% on average, but from 0% in Latvia to 36% in France (Graph 29).
- "Significant" employee share ownership (i.e. a stake of 1% or more) appears on Graphs 30-31 for all companies and for listed ones, while "strategic" employee share ownership (i.e. a stake of 6% or more) appears on Graphs 32-34.
- For the proportion of large European companies publishing their employees' stake, France is far above all other countries (Graph 35).
- For the number of employee shareholders, France and the UK are far above all others, while Germany looks a dwarf in comparison (Graph 37).
- Increases and decreases in the number of employee shareholders appear for each European country, for the whole period from 2007 to 2016 (Graph 38), and for recent years from 2011 to 2016 (Graph 39).
- Finally, the whole capitalization held by employee shareholders in each European country in 2016 is shown on Graph 40, while the average assets held by each employee shareholder in each country can be seen on Graph 41.

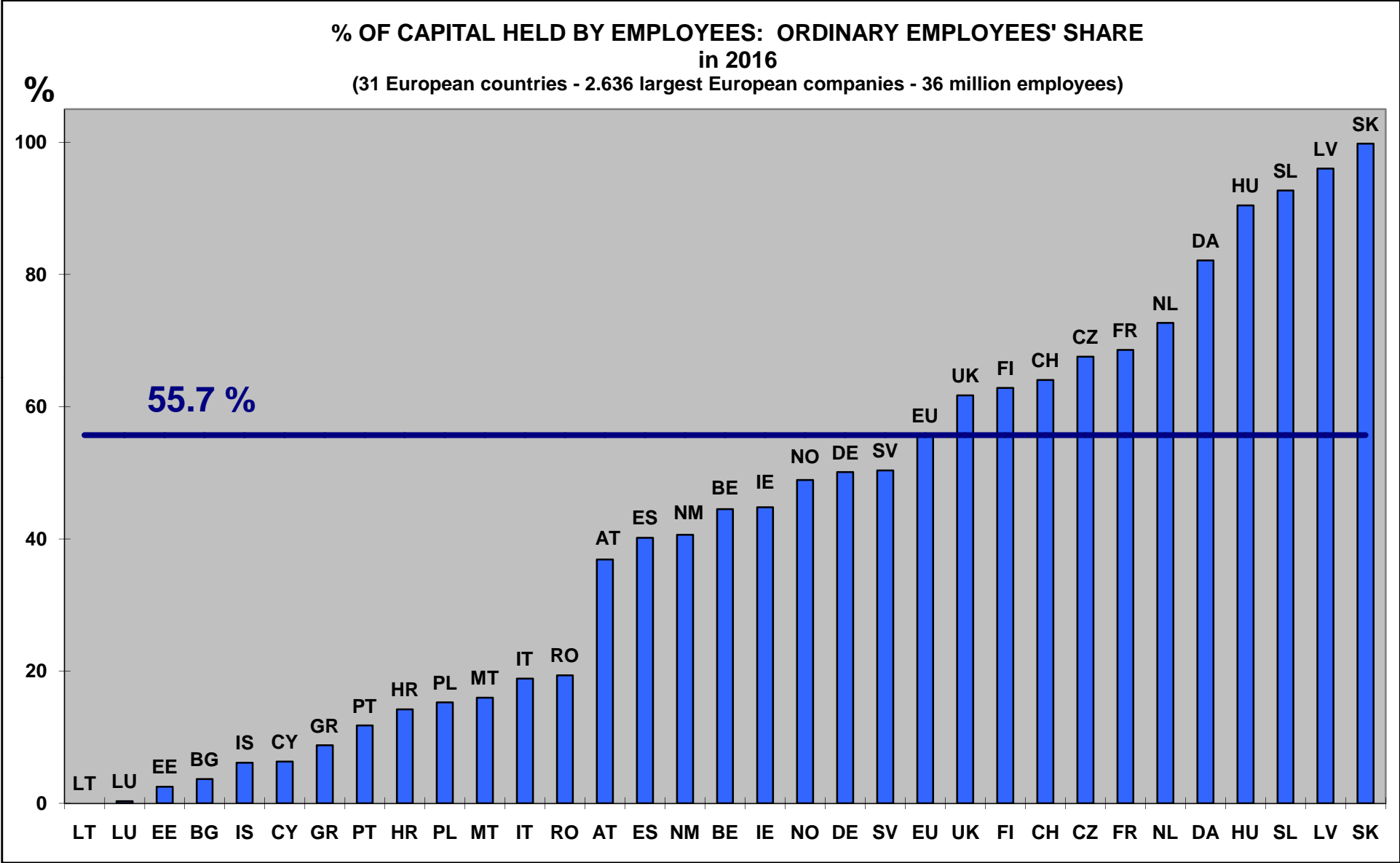


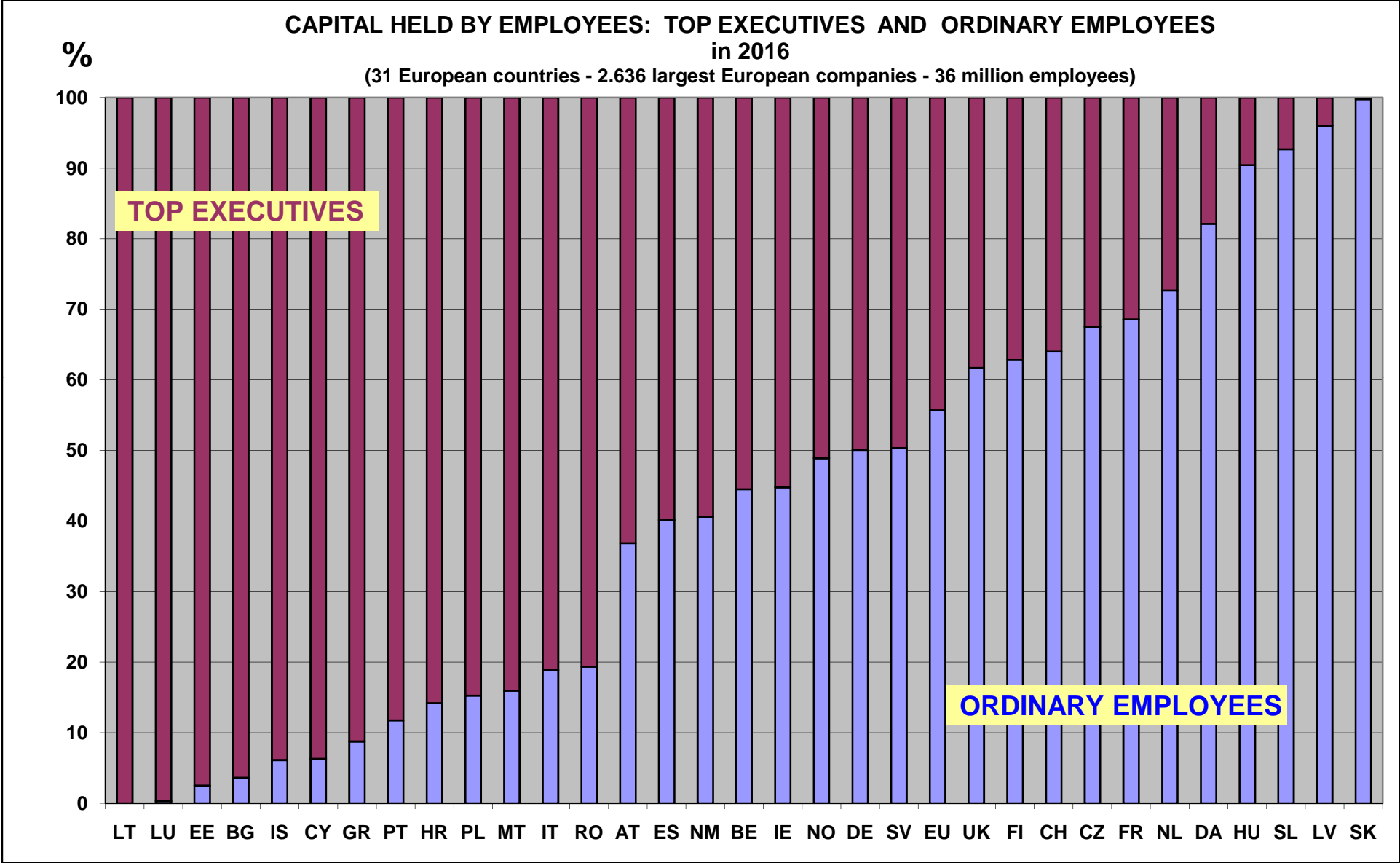


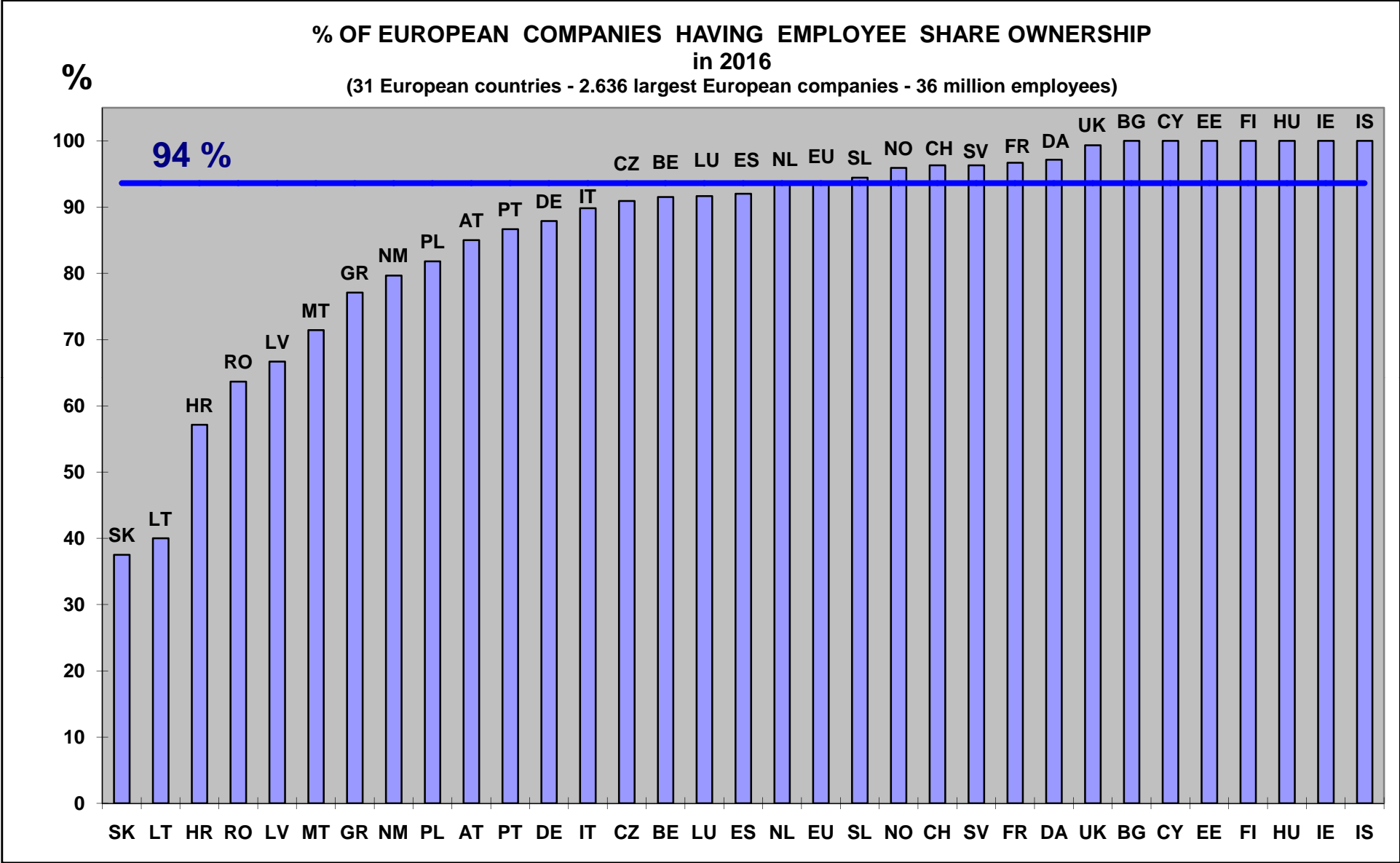


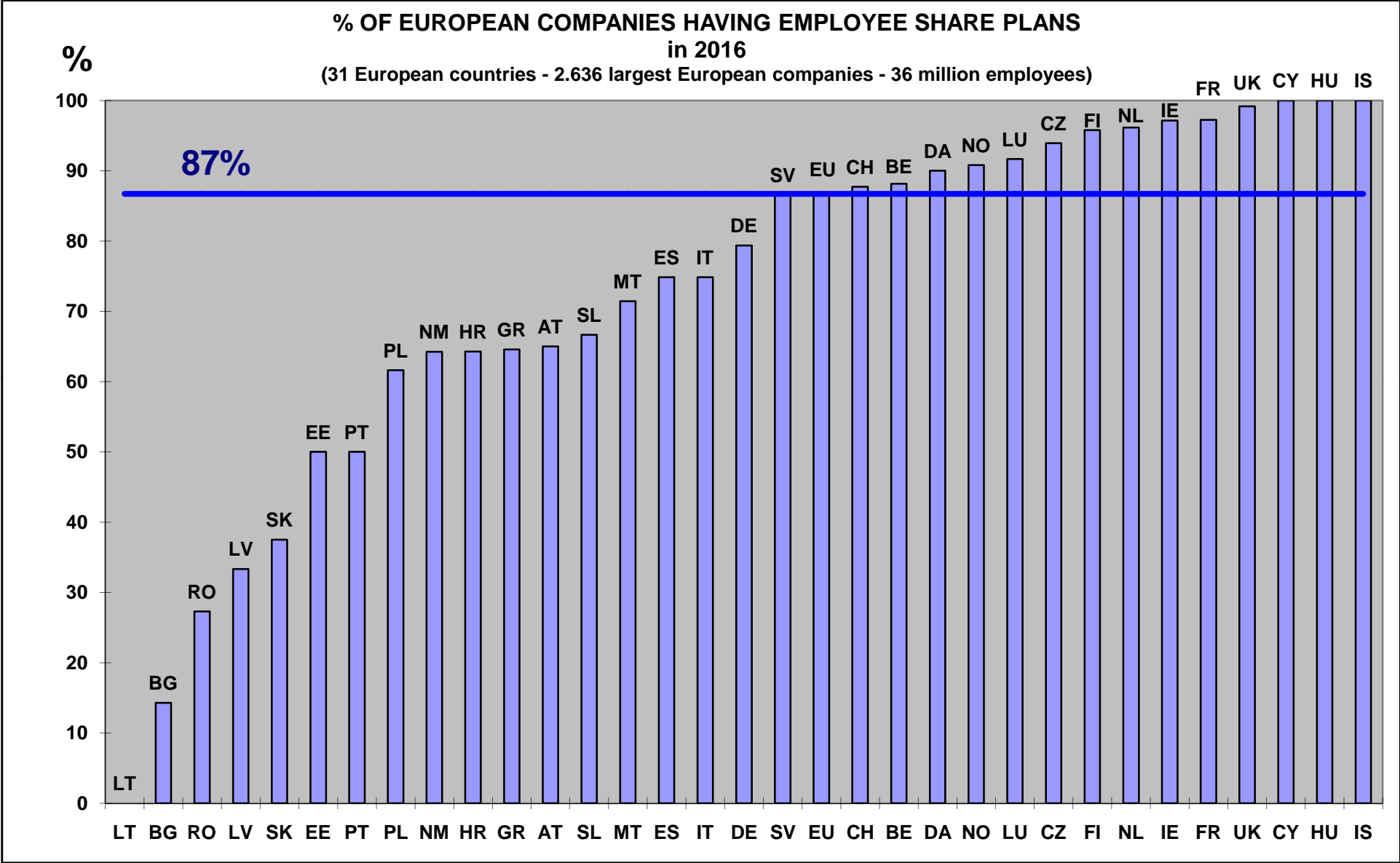


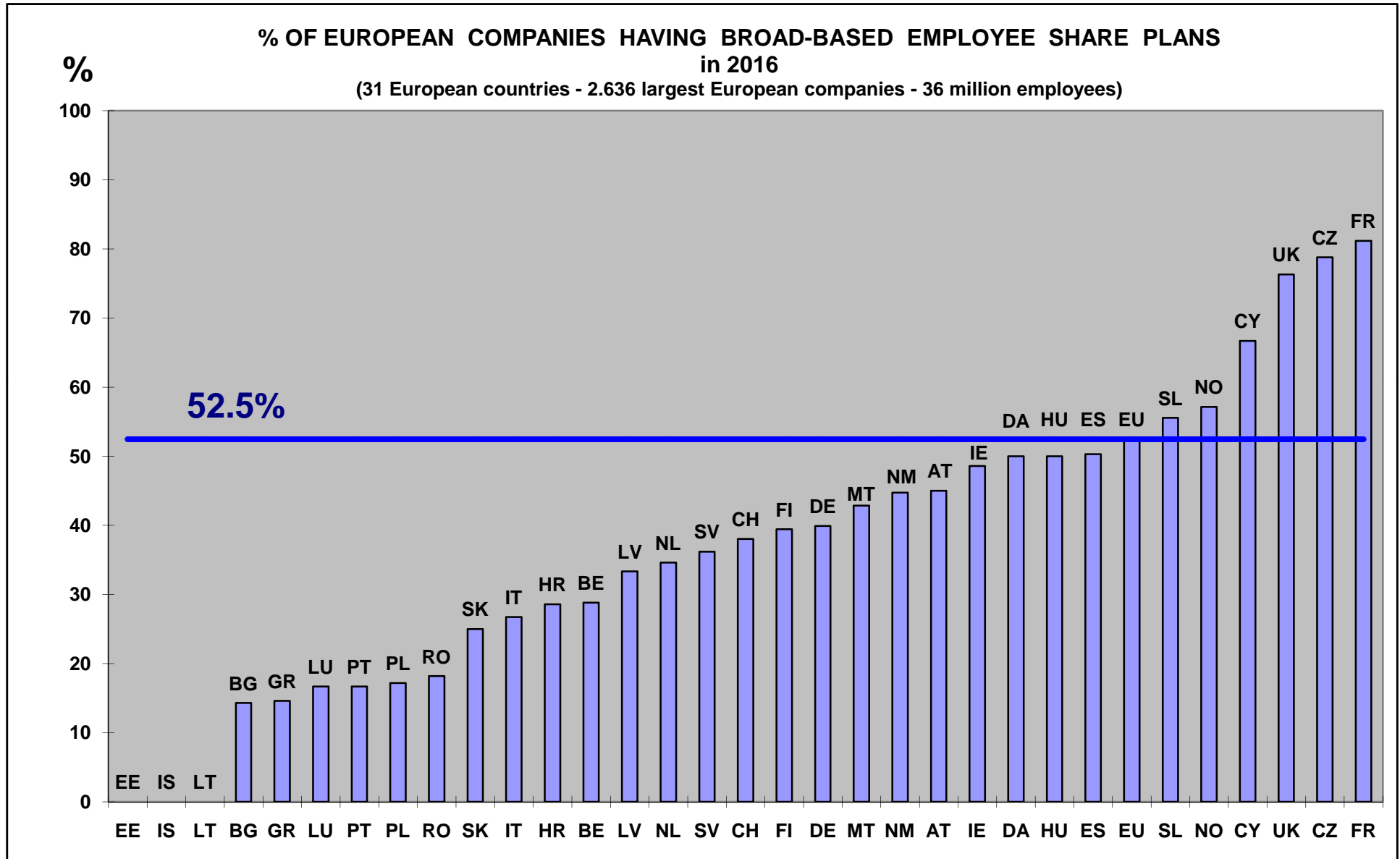


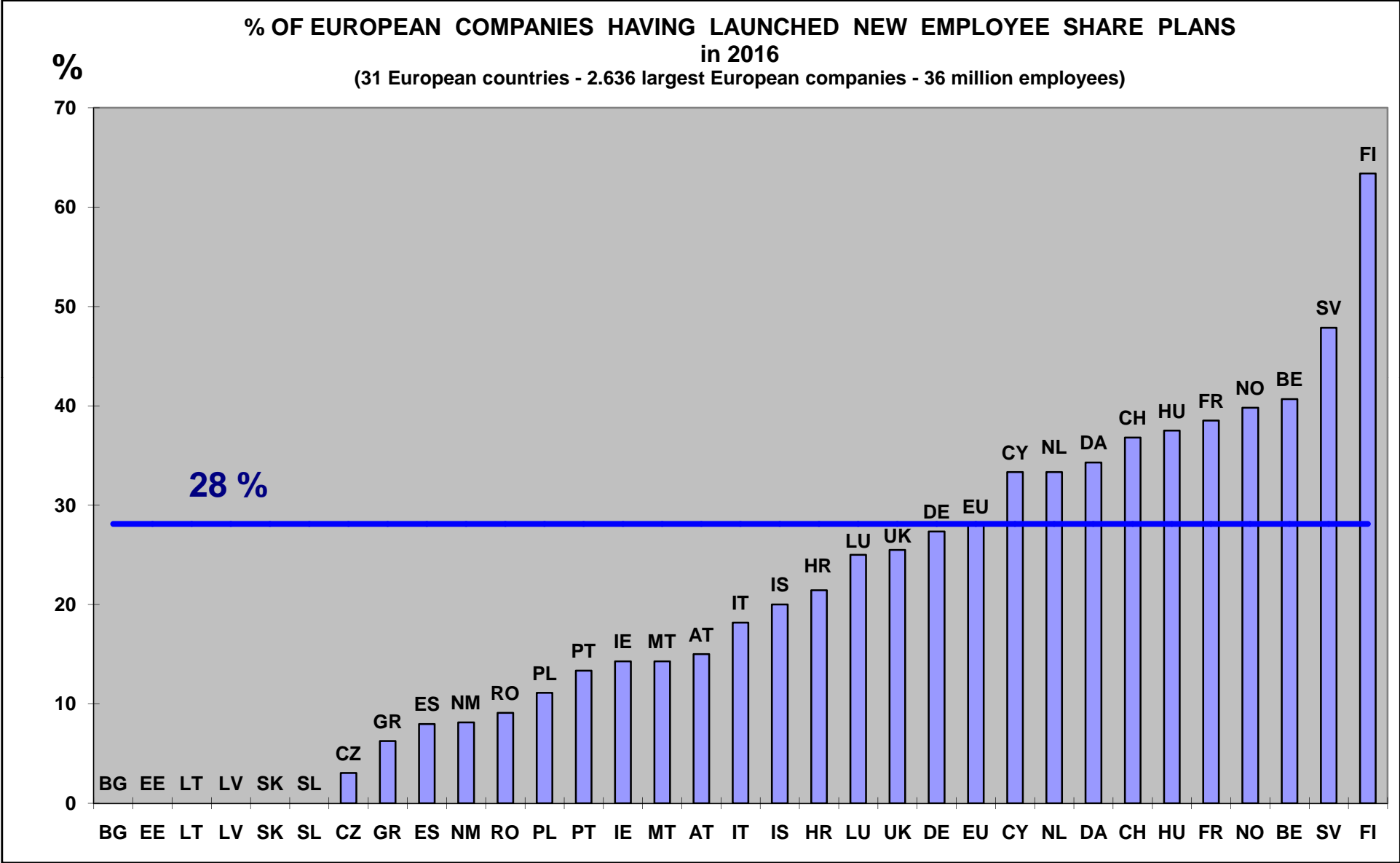


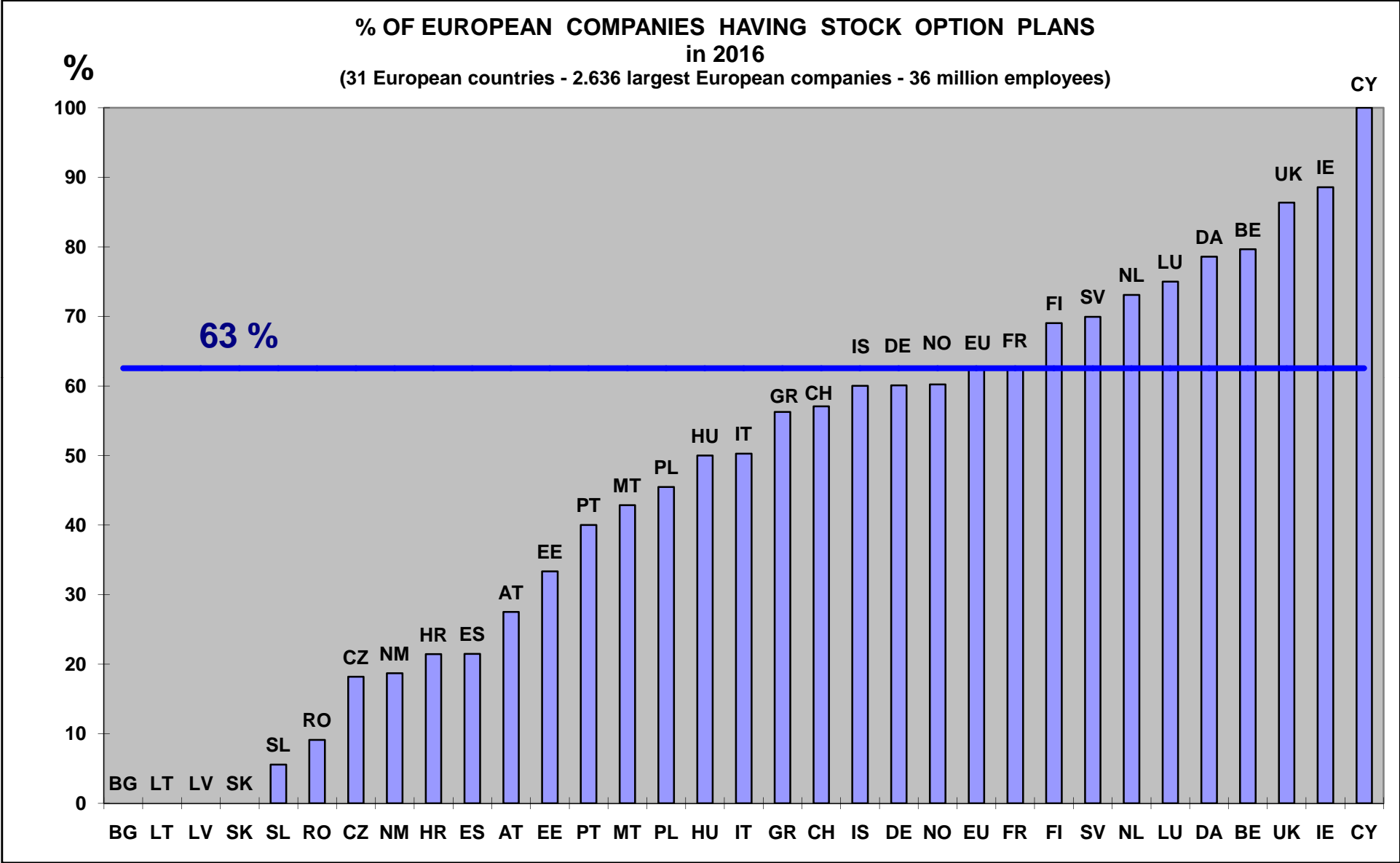


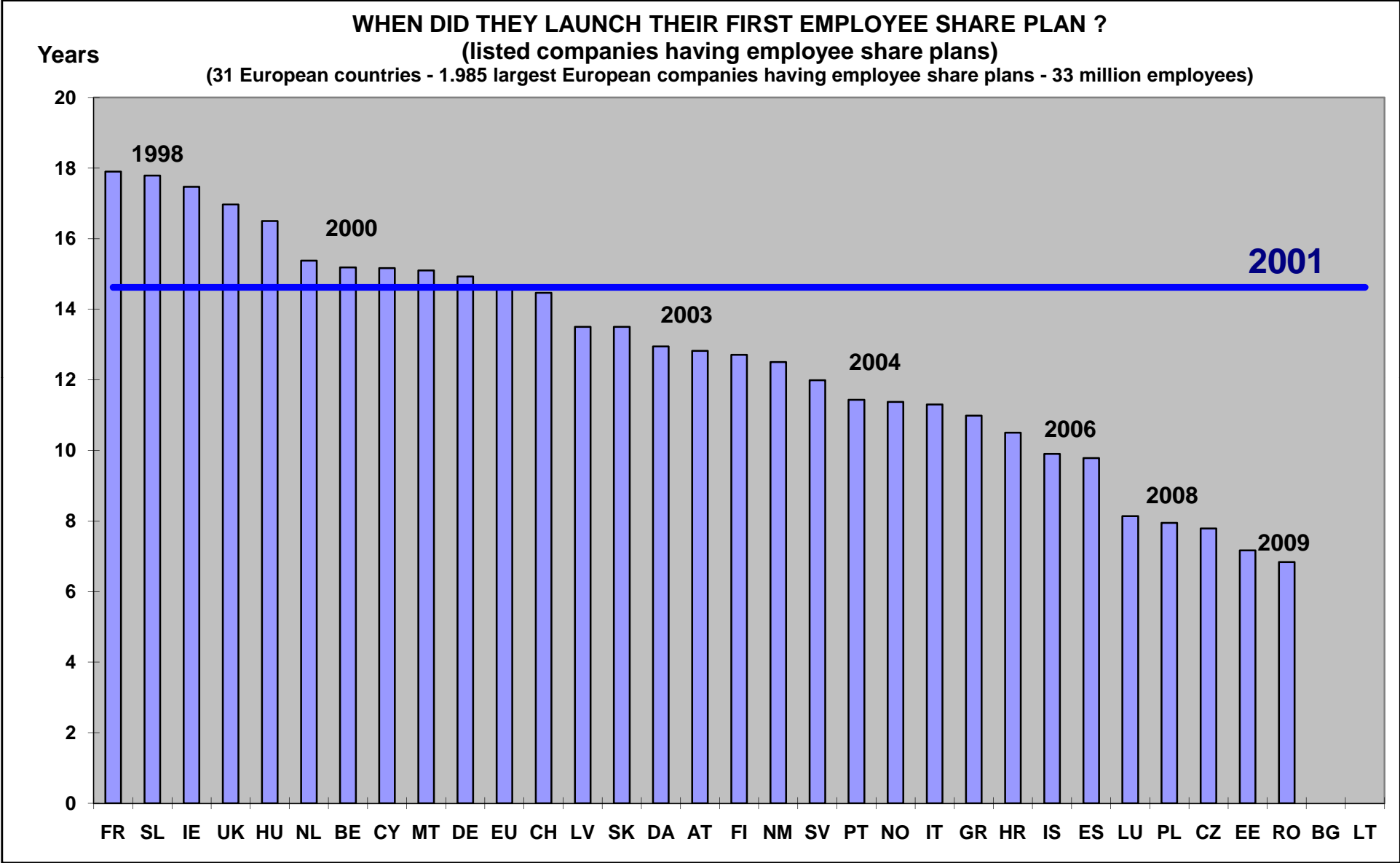


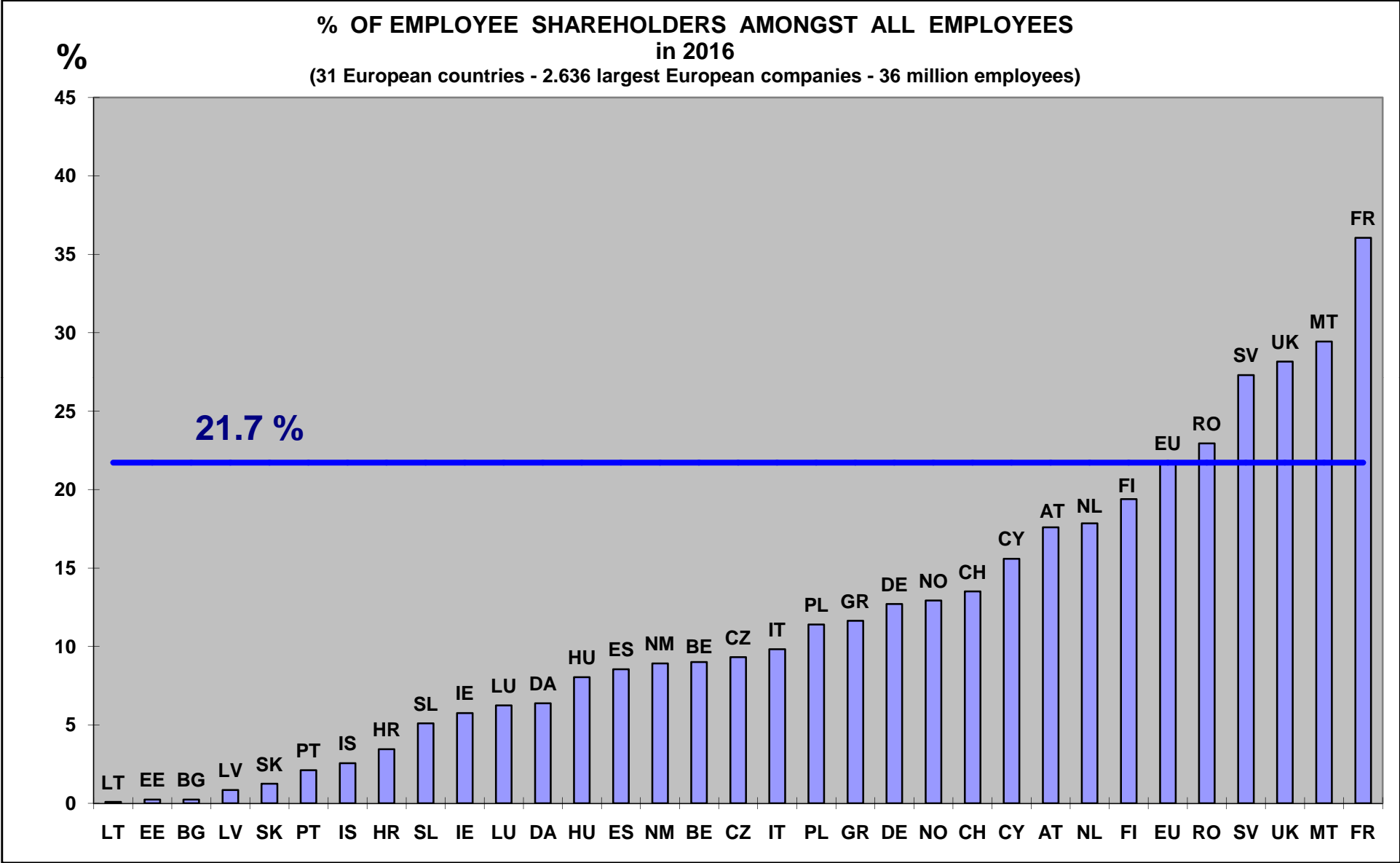


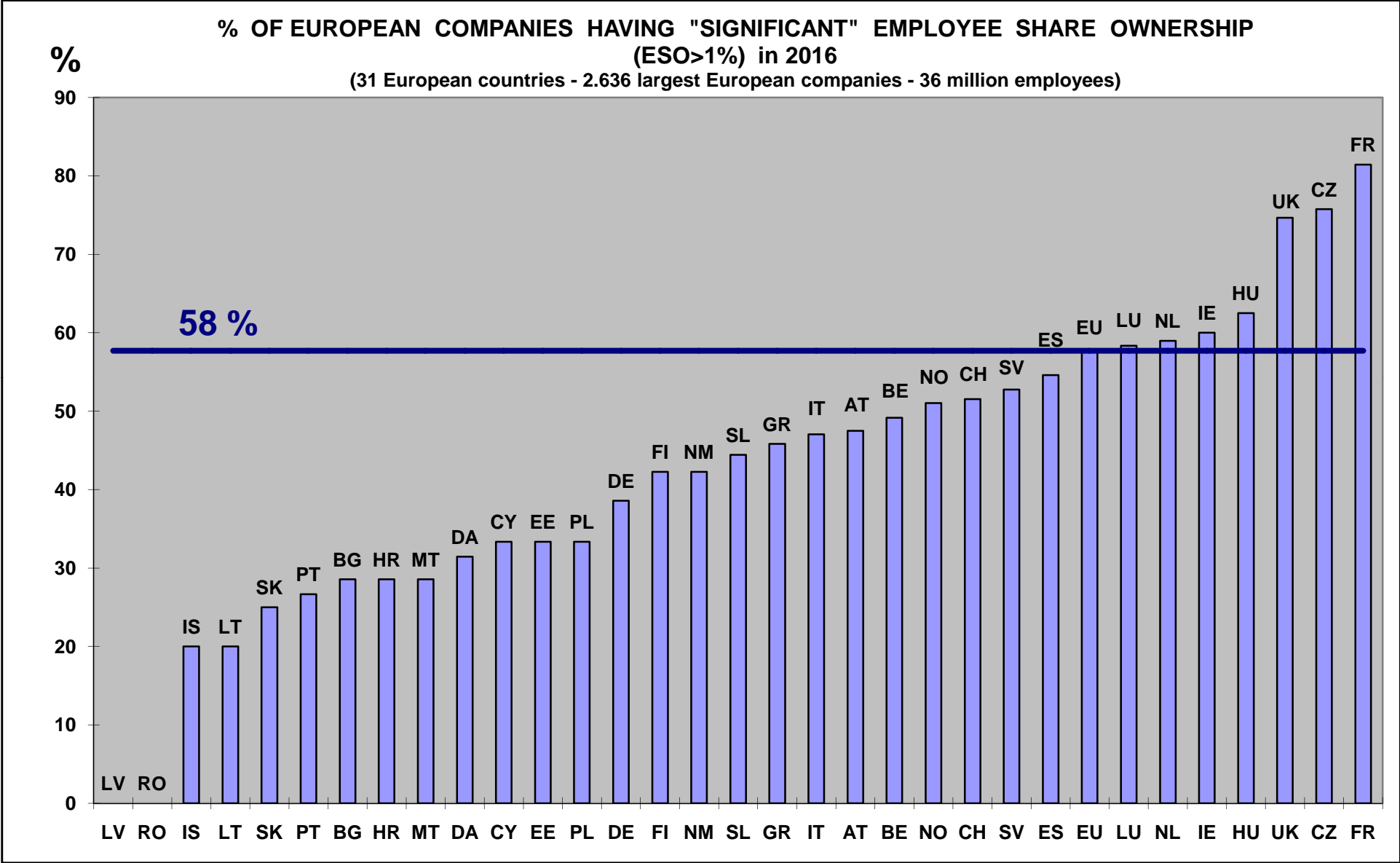


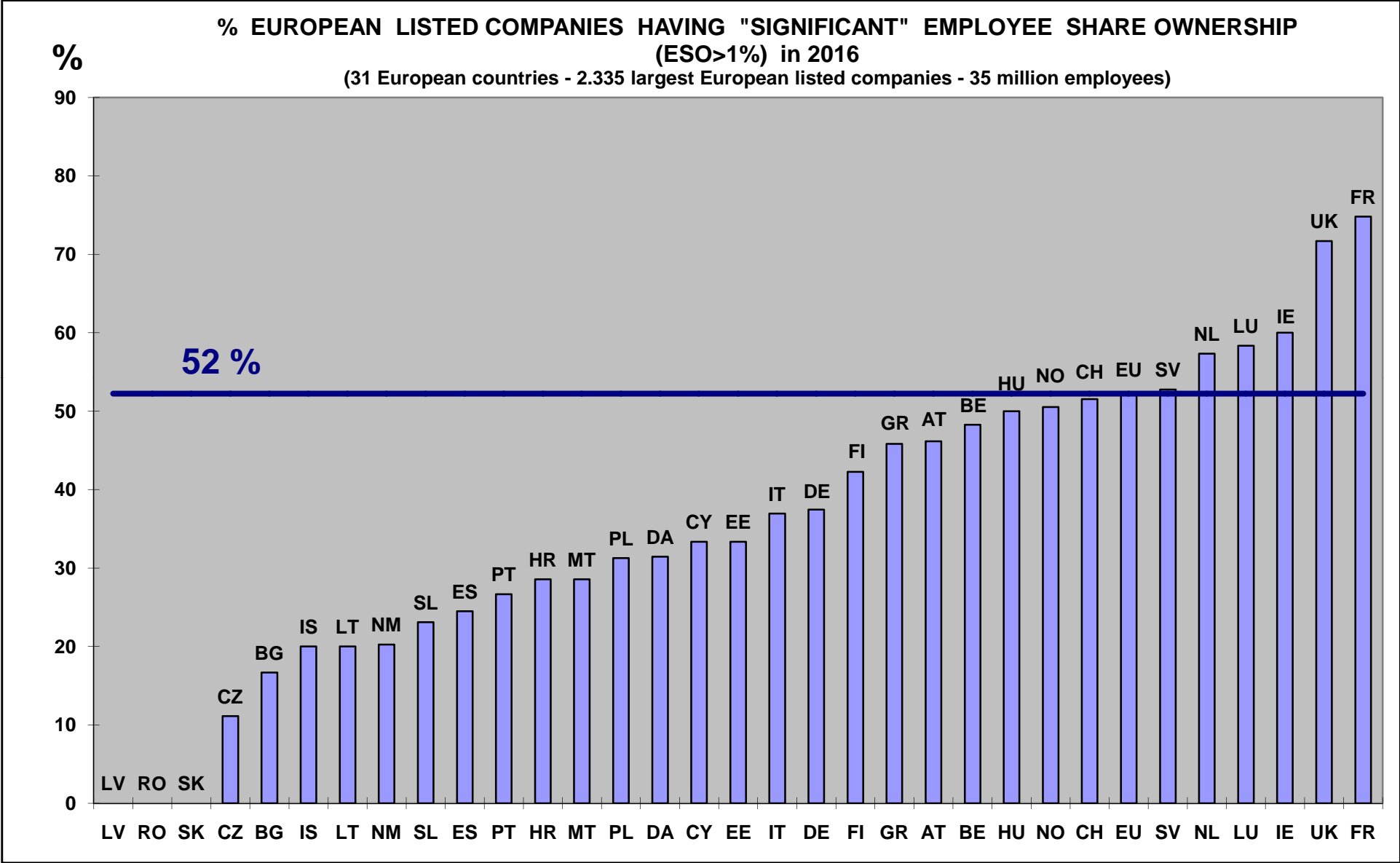


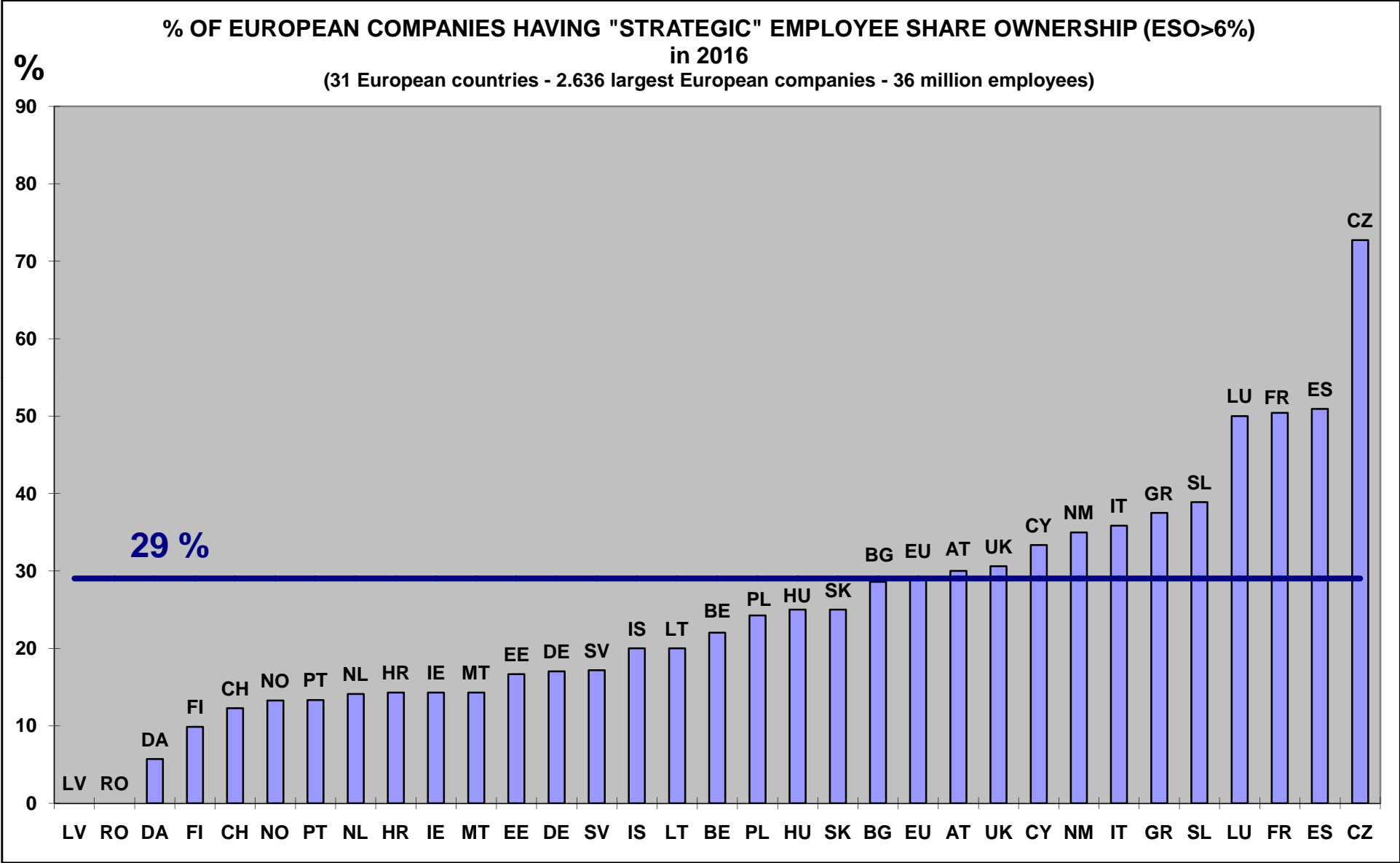


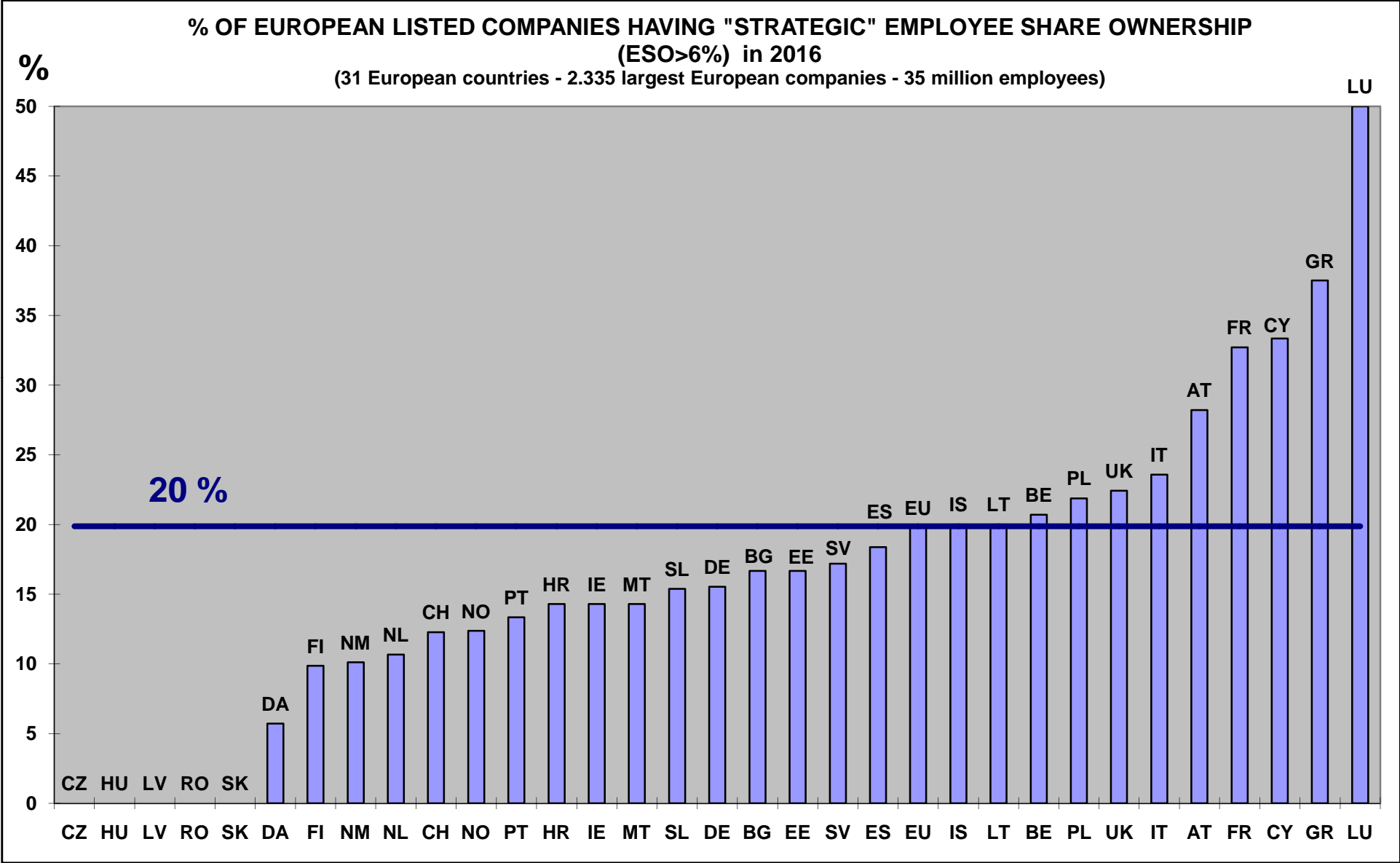


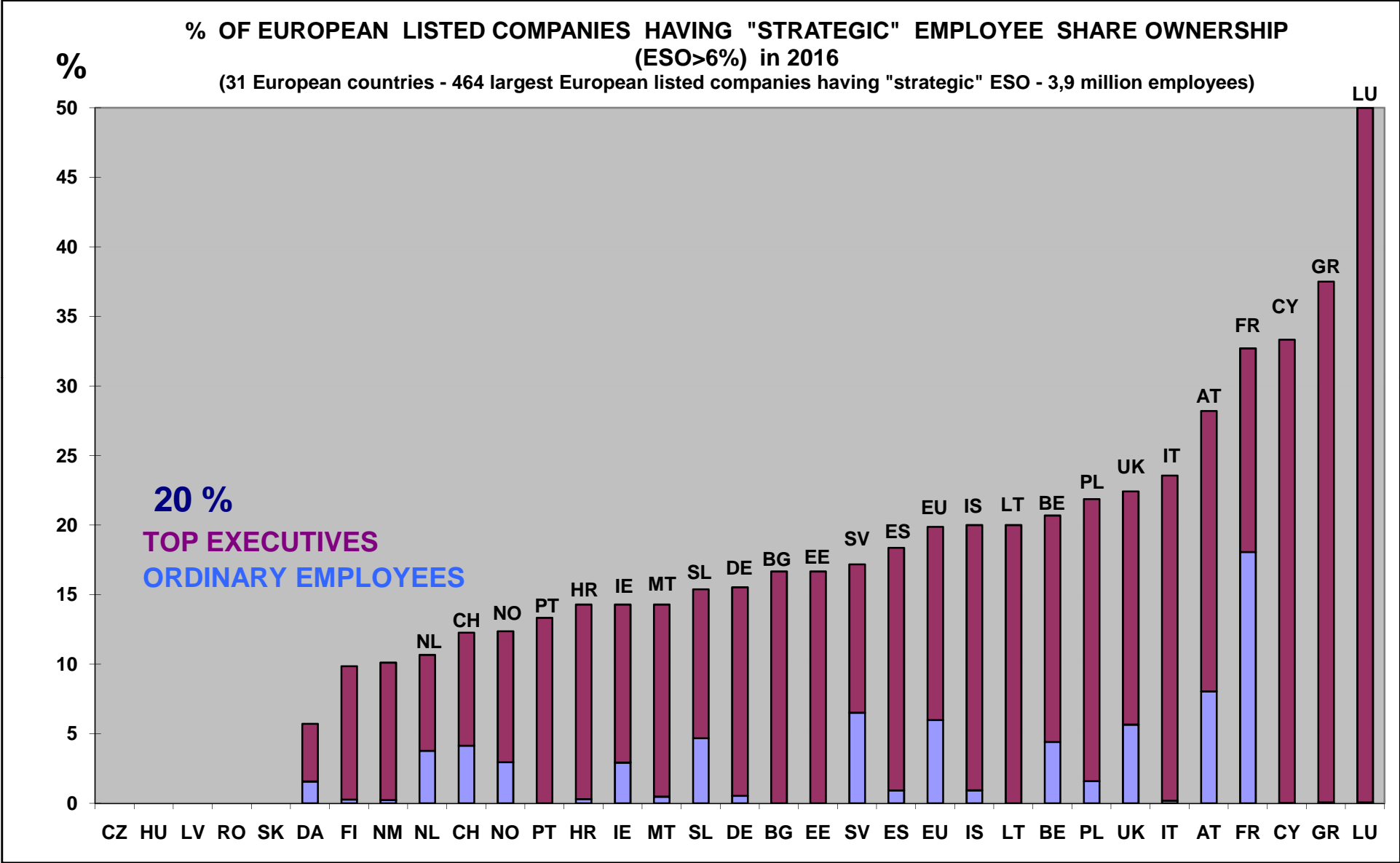


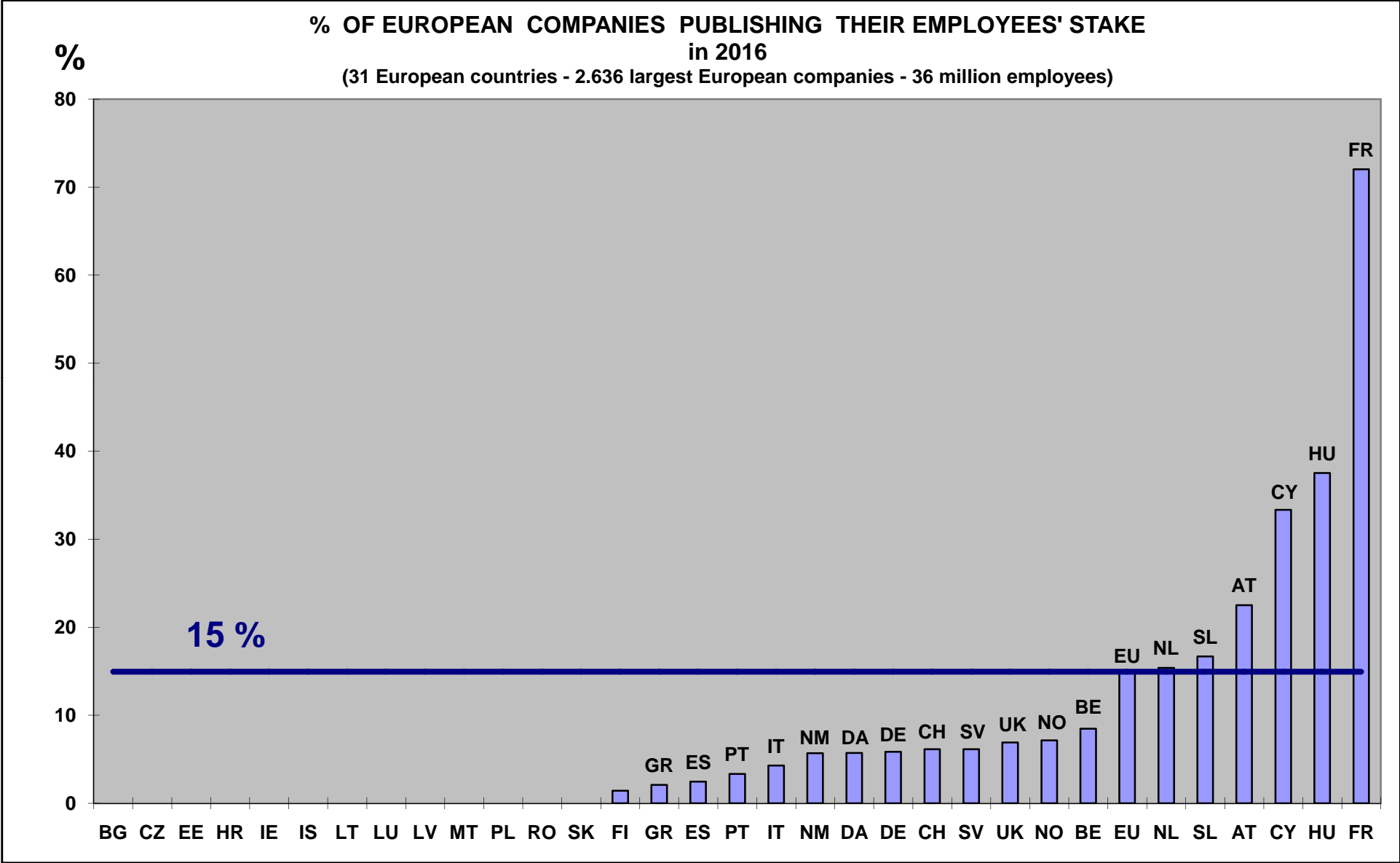


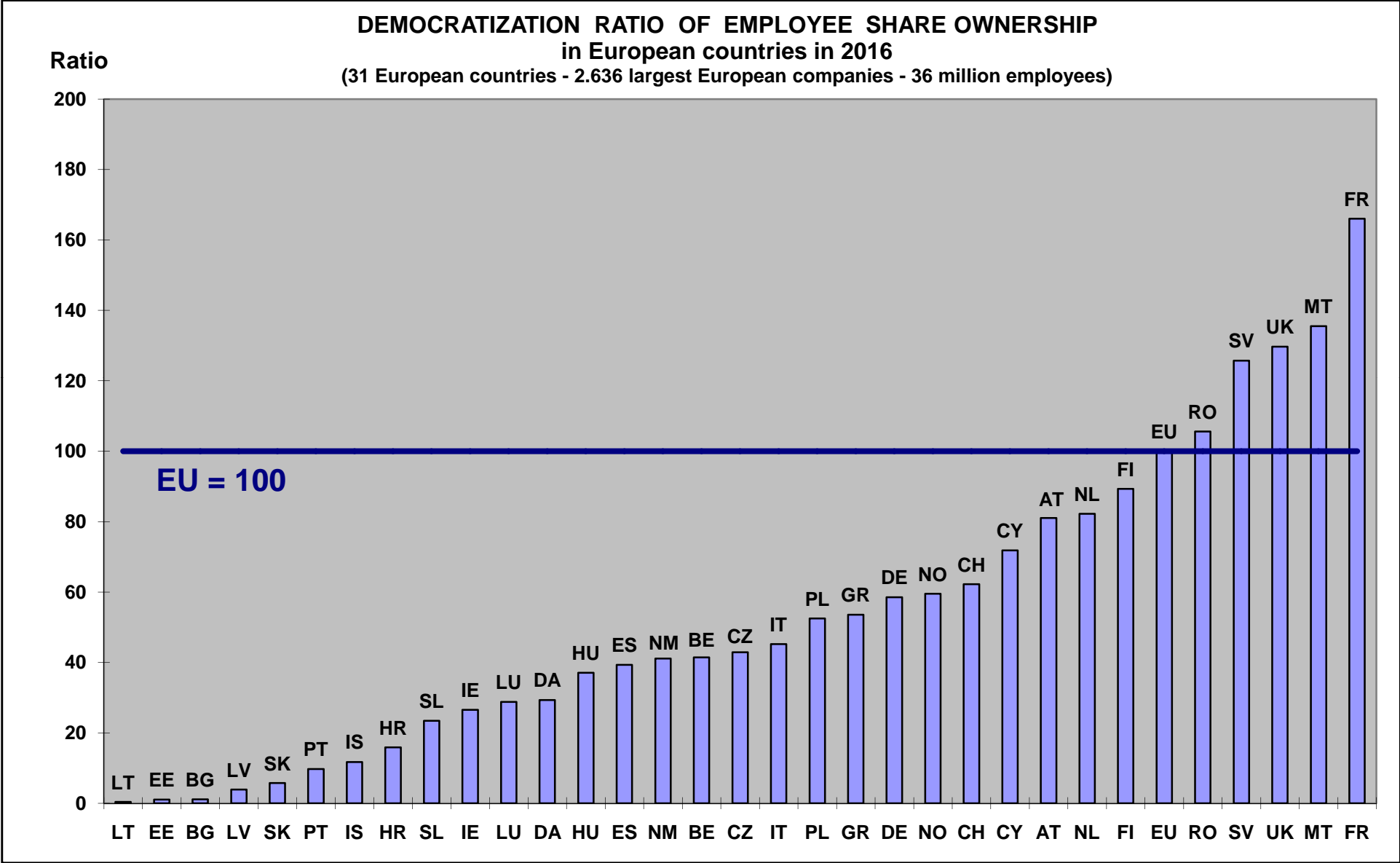


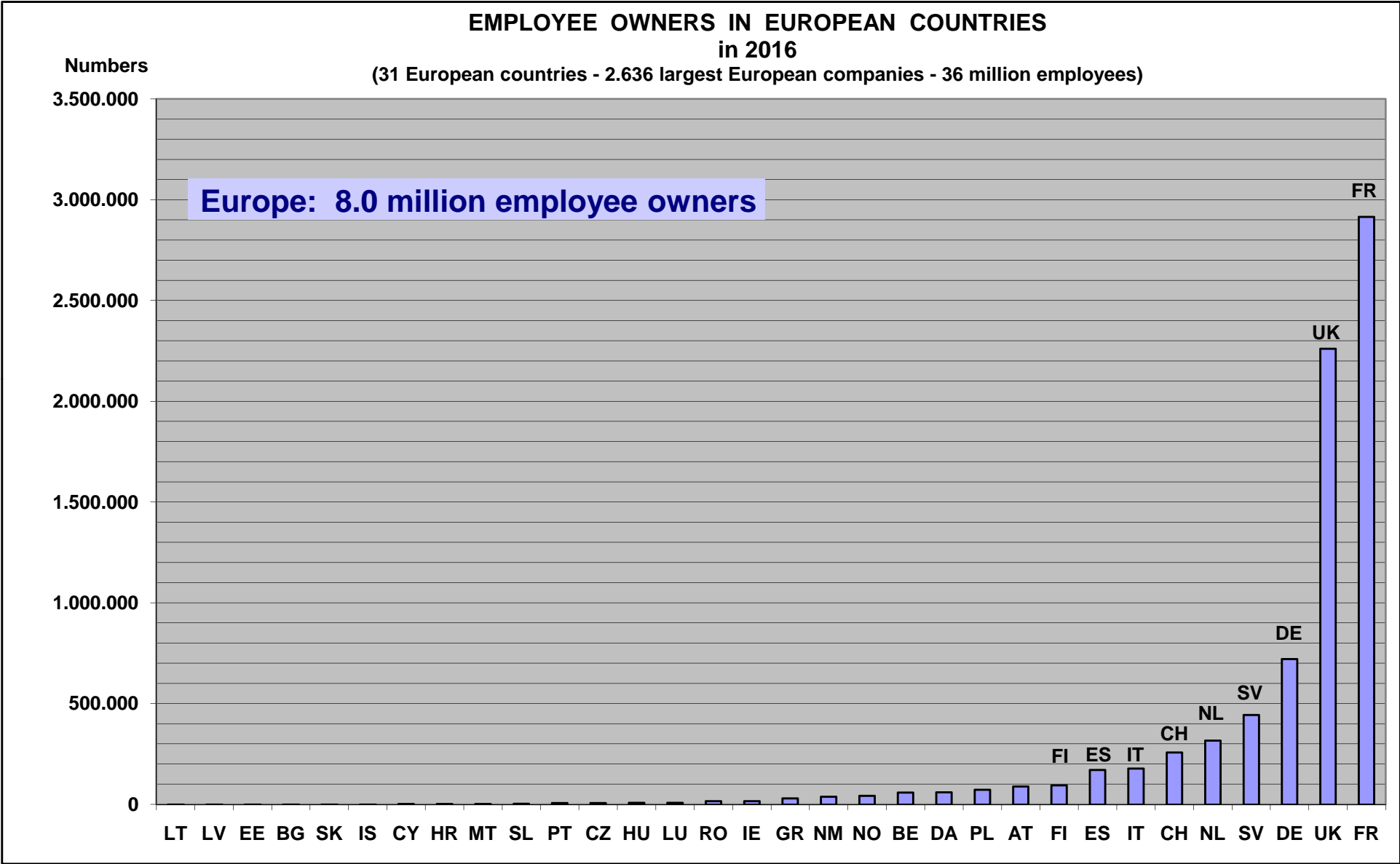


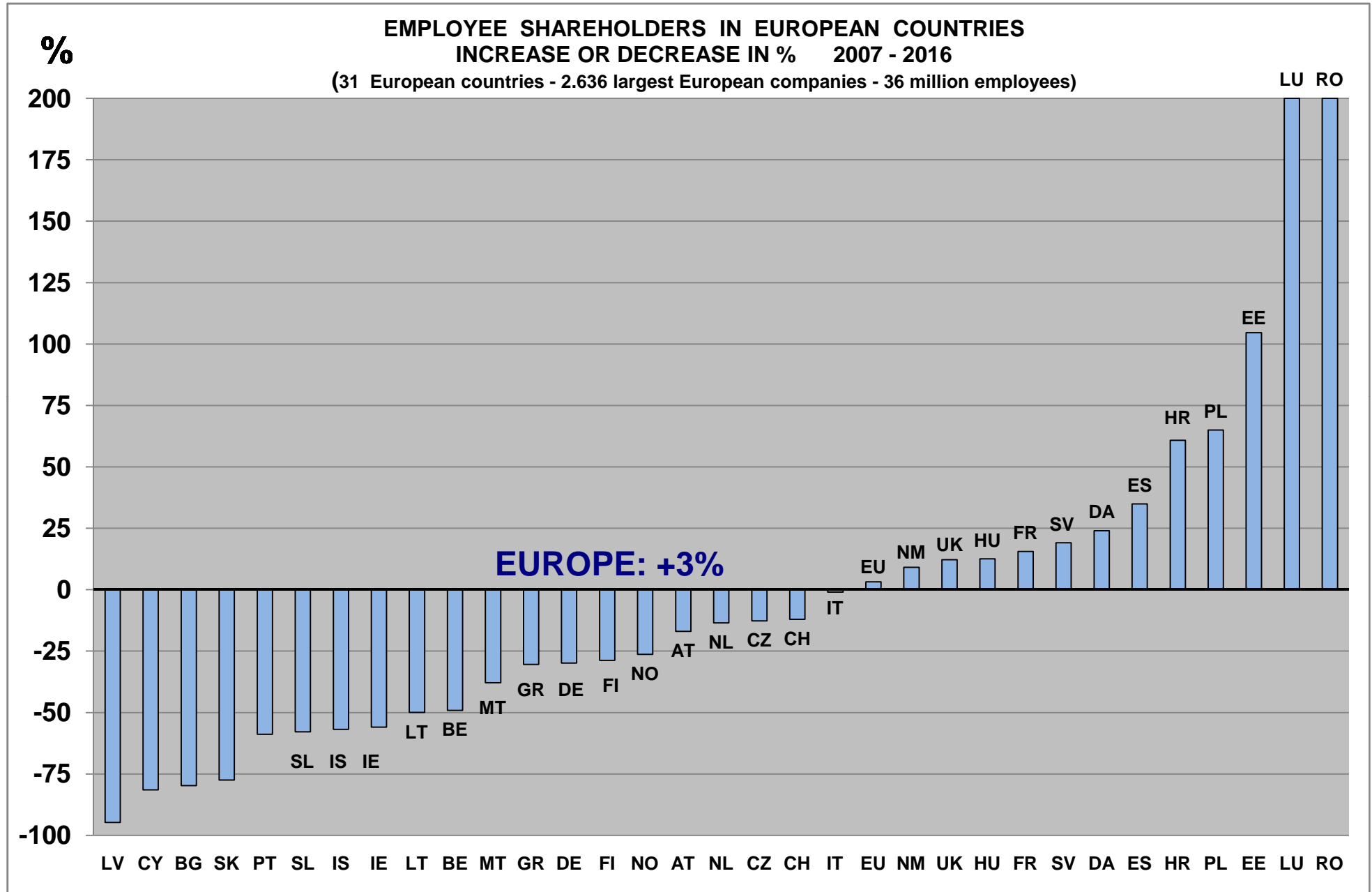


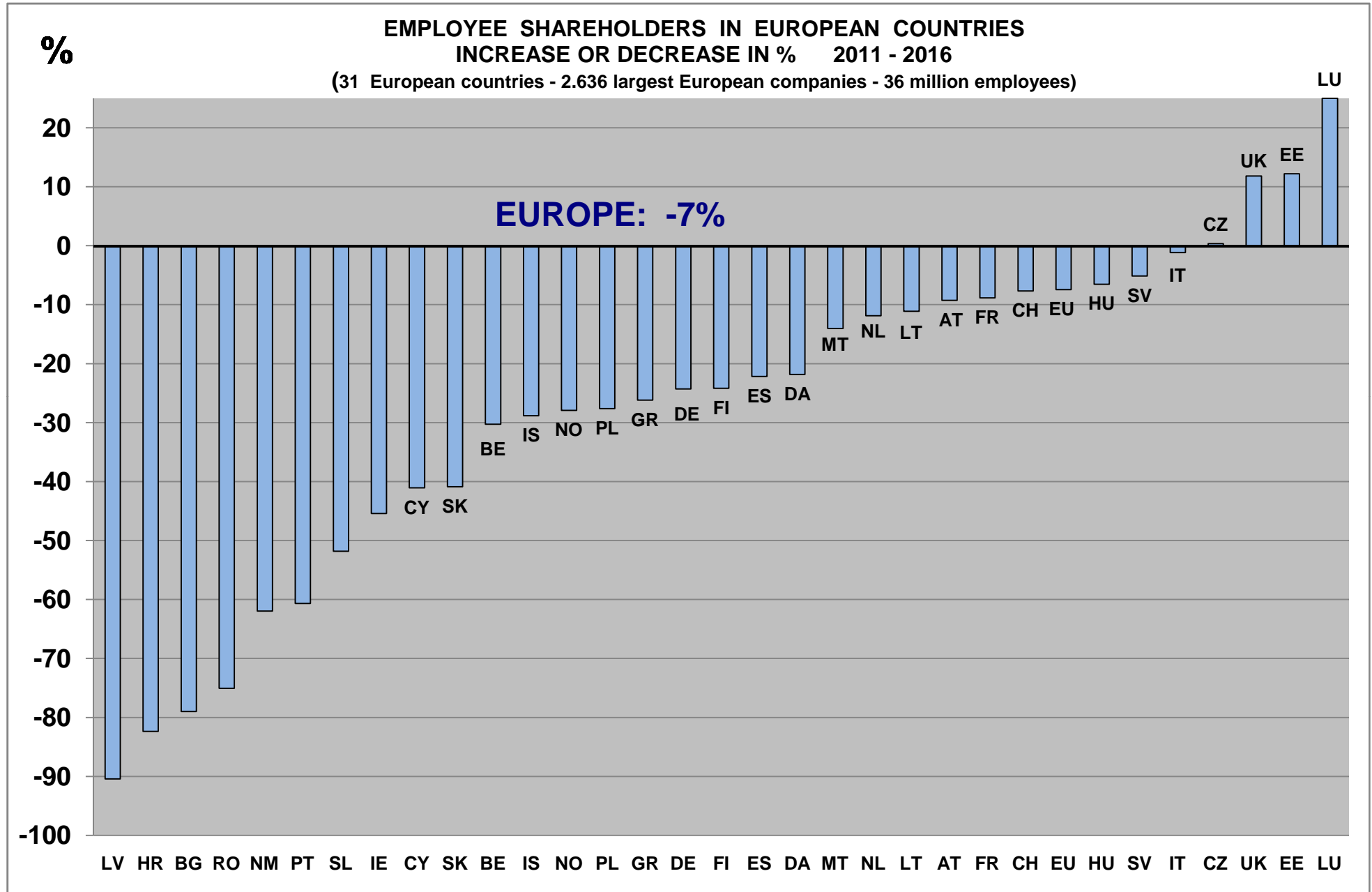


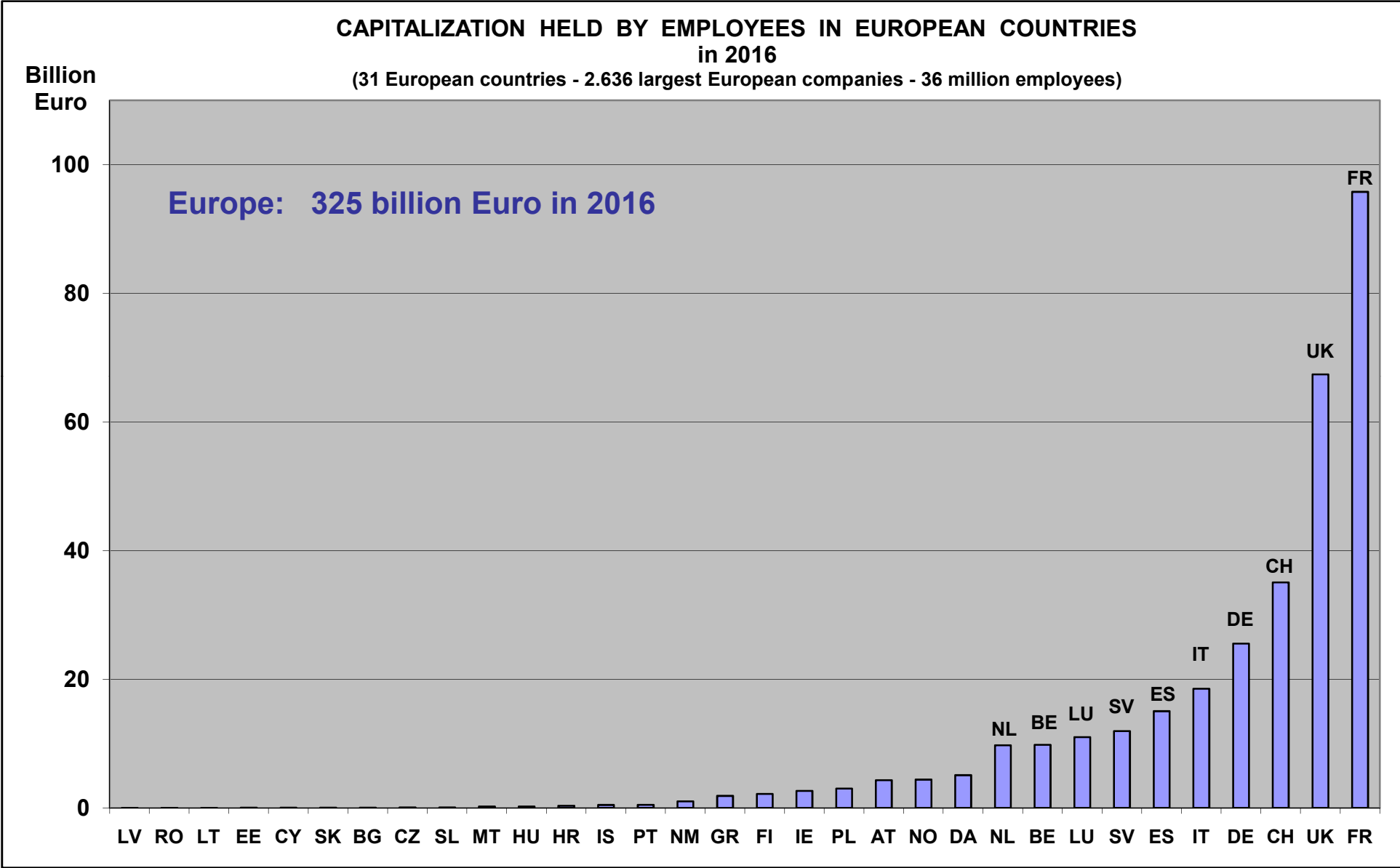


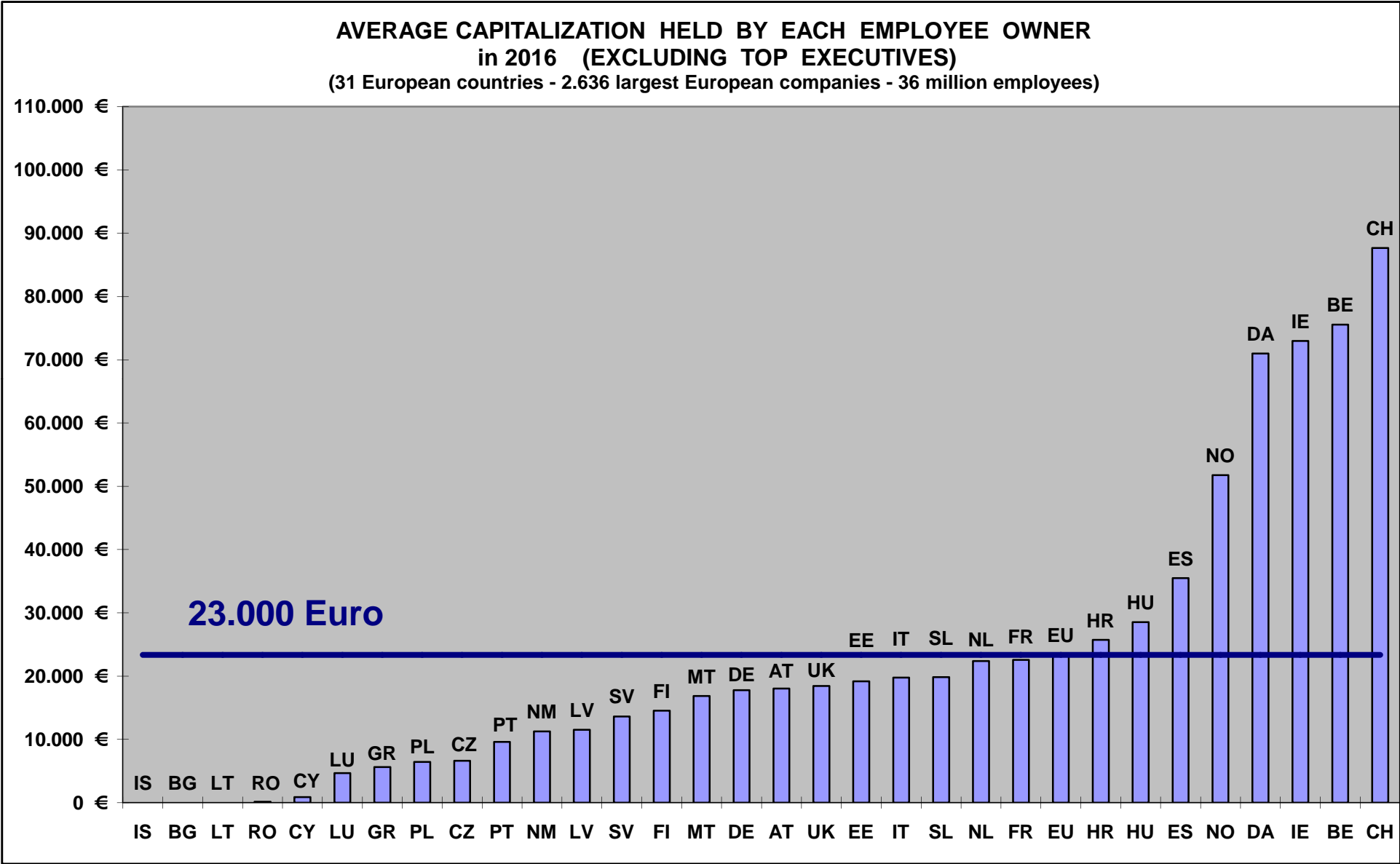








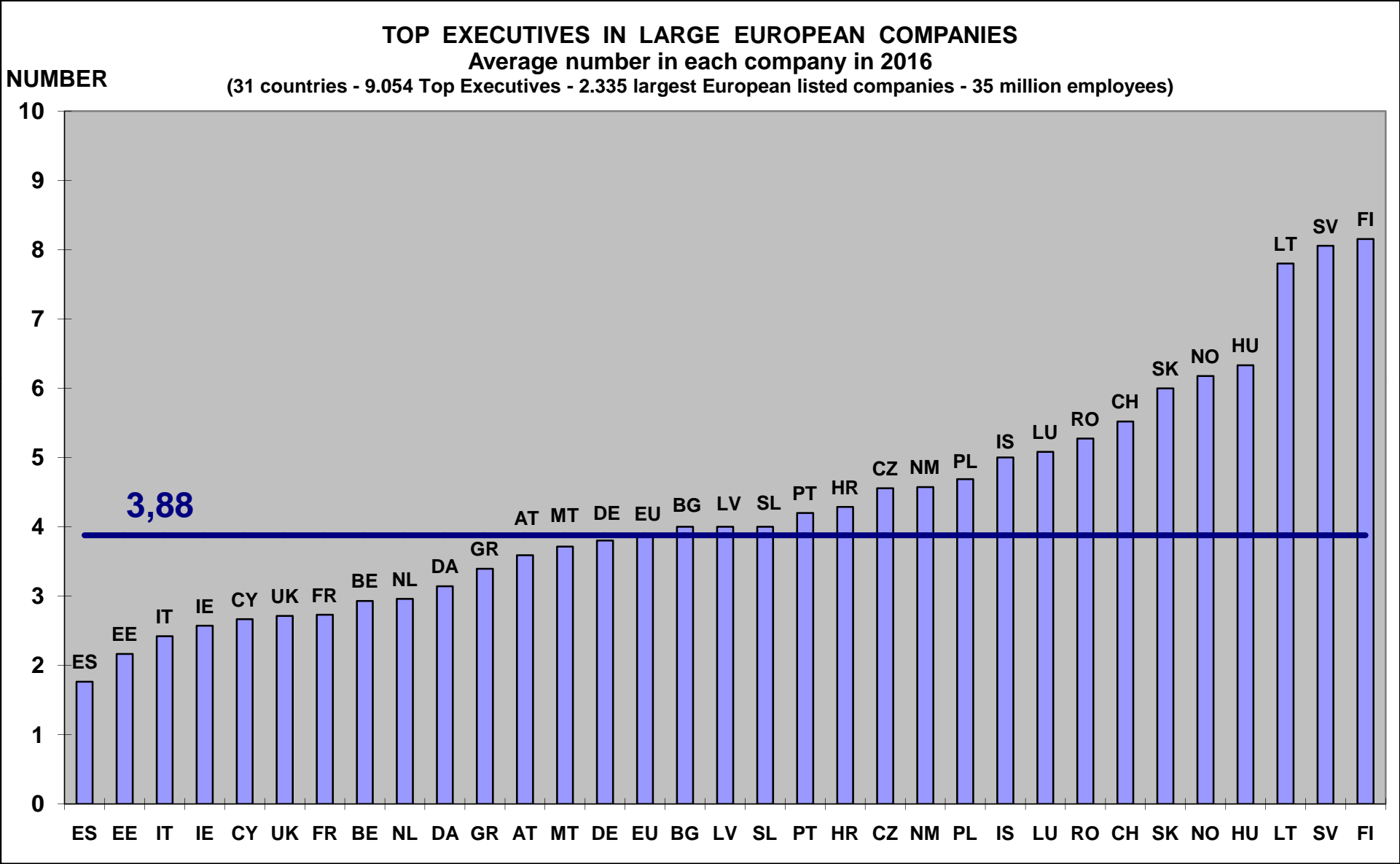


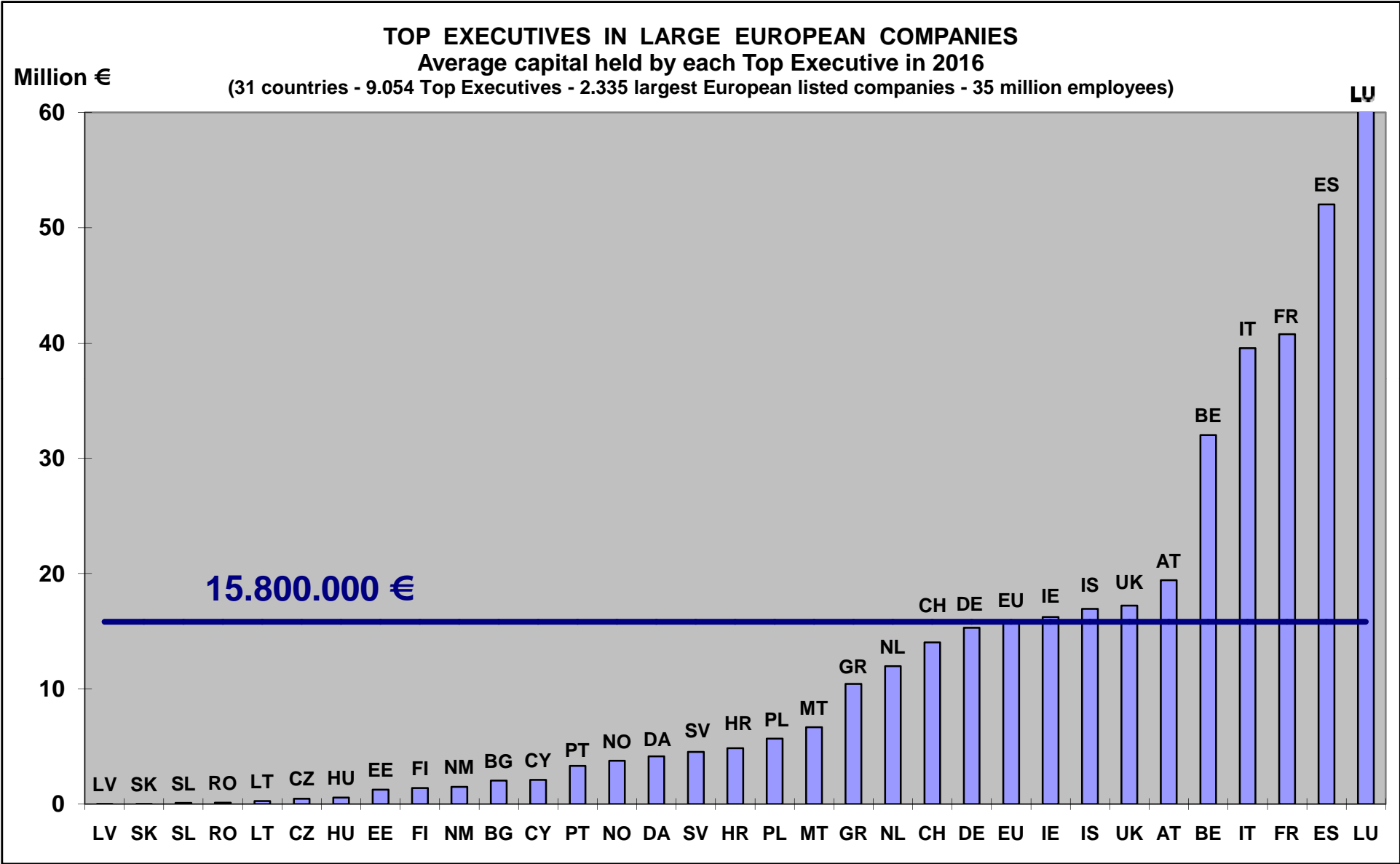


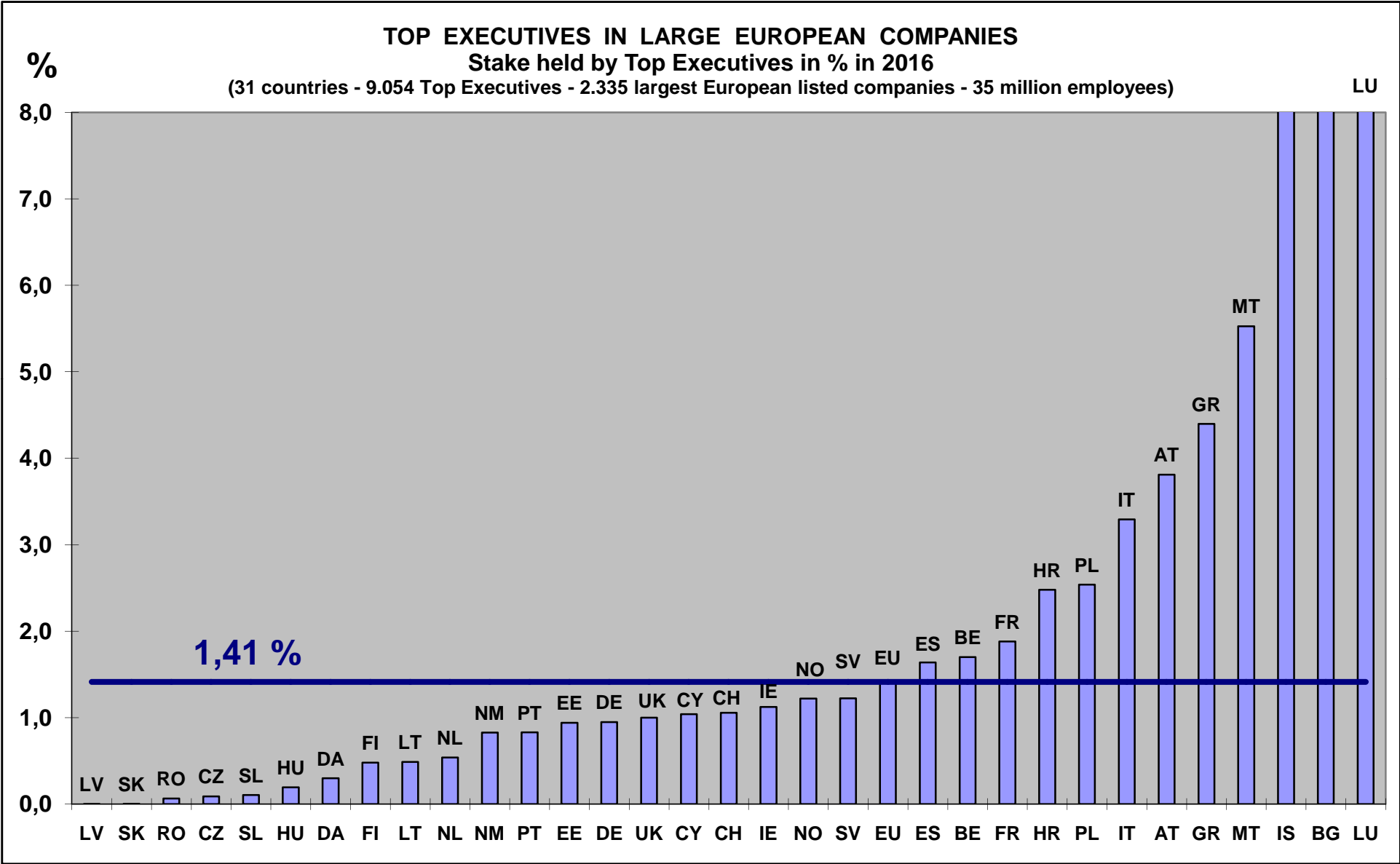
TOP EXECUTIVES

TOP EXECUTIVES

- Comparisons can be made about the top executives (i.e. executive directors) in European countries, with an average of 3,88 persons in each significant listed company (Graph 42), from 2 in Spain to 8 in Sweden or Finland.
- High differences can be noted from one country to another for the average capital held by each top executive, with the European average of 15.8 million Euro (Graph 43) as well as for the top executives' stake (Graph 44).
- Finally, 79% of all significant listed companies in Europe are giving full detailed information about top executives' shareholdings, with a few number of European countries being far below, including Germany, Belgium, Luxemburg, Austria and Greece (Graph 45).







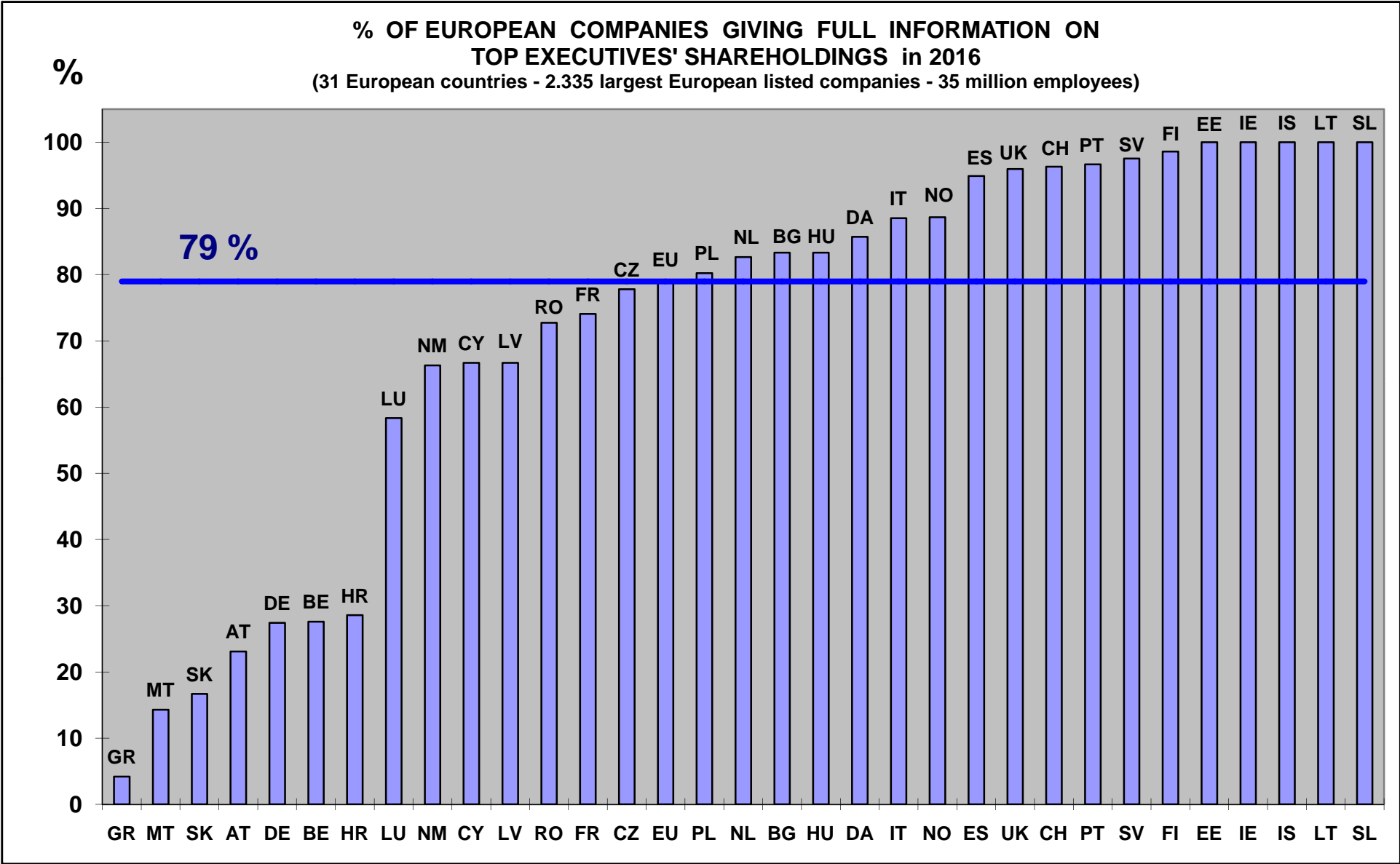


Table 23: Full information on Top Executives' shareholdings in 2016

FULL INFORMATION ON TOP EXECUTIVES' SHAREHOLDINGS						
Countries	Listed Companies	Listed Companies giving full information on Top Executives' shareholdings				
		Number	Number in 2016	% in 2016	% in 2015	% in 2014
AT	39	9	23,1%	23,1%	20,5%	20,5%
BE	58	16	27,6%	29,3%	22,4%	24,1%
BG	6	5	83,3%	100,0%	100,0%	83,3%
CH	163	157	96,3%	96,9%	95,1%	94,5%
CY	3	2	66,7%	66,7%	66,7%	100,0%
CZ	9	7	77,8%	66,7%	55,6%	44,4%
DA	70	60	85,7%	85,7%	82,9%	81,4%
DE	219	60	27,4%	27,4%	26,5%	26,5%
EE	6	6	100,0%	100,0%	100,0%	100,0%
ES	98	93	94,9%	92,9%	88,8%	86,7%
FI	71	70	98,6%	98,6%	91,5%	90,1%
FR	266	197	74,1%	73,7%	72,6%	70,7%
GR	48	2	4,2%	4,2%	4,2%	2,1%
HR	14	4	28,6%	28,6%	35,7%	35,7%
HU	6	5	83,3%	83,3%	83,3%	83,3%
IE	35	35	100,0%	100,0%	94,3%	94,3%
IS	5	5	100,0%	100,0%	100,0%	100,0%
IT	157	139	88,5%	87,9%	86,0%	85,4%
LT	5	5	100,0%	100,0%	100,0%	60,0%
LU	12	7	58,3%	50,0%	41,7%	16,7%
LV	3	2	66,7%	100,0%	100,0%	100,0%
MT	7	1	14,3%	0,0%	0,0%	0,0%
NL	75	62	82,7%	84,0%	85,3%	80,0%
NO	97	86	88,7%	90,7%	88,7%	87,6%
PL	96	77	80,2%	81,3%	76,0%	64,6%
PT	30	29	96,7%	100,0%	96,7%	93,3%
RO	11	8	72,7%	72,7%	63,6%	45,5%
SK	6	1	16,7%	16,7%	16,7%	16,7%
SL	13	13	100,0%	100,0%	100,0%	100,0%
SV	163	159	97,5%	90,2%	84,7%	81,6%
UK	544	522	96,0%	95,4%	91,9%	87,1%
31 COUNTRIES	2.335	1.844	79,0%	78,4%	75,6%	72,7%
13 NMS - PL (*)	89	59	66,3%	66,3%	65,2%	59,6%

(*) "New" Member States except Poland

CORPORATE GOVERNANCE
AND
PROFIT-SHARING

CORPORATE GOVERNANCE AND PROFIT-SHARING

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

The main data at European level can be found about board structures, employee representation on boards, and voting rights in 2016 (Table 24) and from 2013 to 2016 (Table 25). On the other hand, all main data can be found for each European country on Tables 26-27.

• Employee representation on boards

Employee representation on boards is usual in many large European companies, either in Boards of Directors or in Supervisory Boards (Graphs 46-48).

Employee shareholders are represented on boards in 12% of large French companies, but 31% in terms of employment (Graphs 49-50). In France, employee shareholders representation on boards is thus typical in largest companies. However, it is much less frequent in other European countries.

On the other hand, employee representation on boards is usual for 39.8% of employees in large European companies (Graph 48). This is the case for 95% of employees in large companies in Austria, Denmark, Germany, Hungary or Slovenia. In France, it is the case for 64% of employees in large companies (well over the European average), while it is only the case for 1.4% in the UK... and 0% in Italy.

Employee representation on boards is highly sophisticated in France. Altogether employee representatives are present on boards covering 64% of employment in large French companies. This is through unions or workers councils for 57% and it is for 31% through employee shareholders representatives (while both unions or workers councils and employee shareholders are present in 24% of cases).

• Profit-sharing

Except in France (where it is by law), European listed companies applying profit-sharing are in very small number, - only 6.9% of all large listed companies (Tables 28-29 and Graph 58).

• Employee shareholders' voting rights

In most European countries, no discrimination exists, in favor or against employee shareholders' voting rights. However, significant discrimination can well be observed in six countries (Graph 59).

Employee shareholders' voting rights are generally multiplied in France due to the fact that shares enjoy a double voting right when nominatives and held for at least two years.

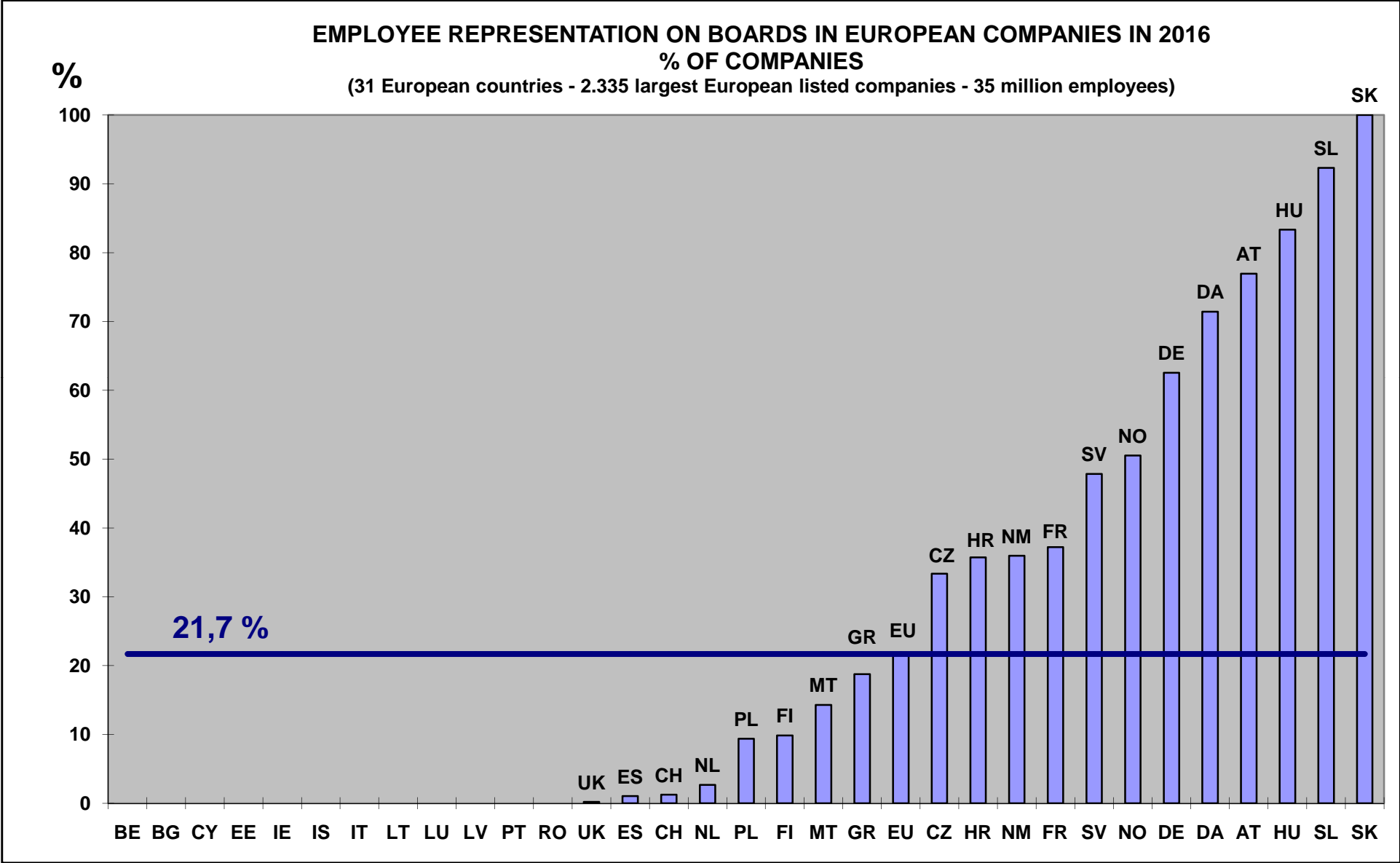
At the contrary, employee shareholders' voting rights suffer negative discrimination in six other countries: Denmark, Sweden, Finland, the Netherlands, Switzerland and Germany (Graphs 59-60 and Table 30). Typical cases here are companies issuing two classes of shares, A-shares with 10 votes and B-shares with 1 vote. Controlling owners hold high voting shares but employee share plans are based on low voting ones. This way, employee shareholders' voting rights are severely discriminated, in up to 40% of large companies in Sweden (Graph 59). Employee shareholders' voting rights are generally reduced by 30% to 60% in Denmark and Sweden, by 25% in Finland and 15% in the Netherlands compared with the one-share-one-vote rule (Graph 60).

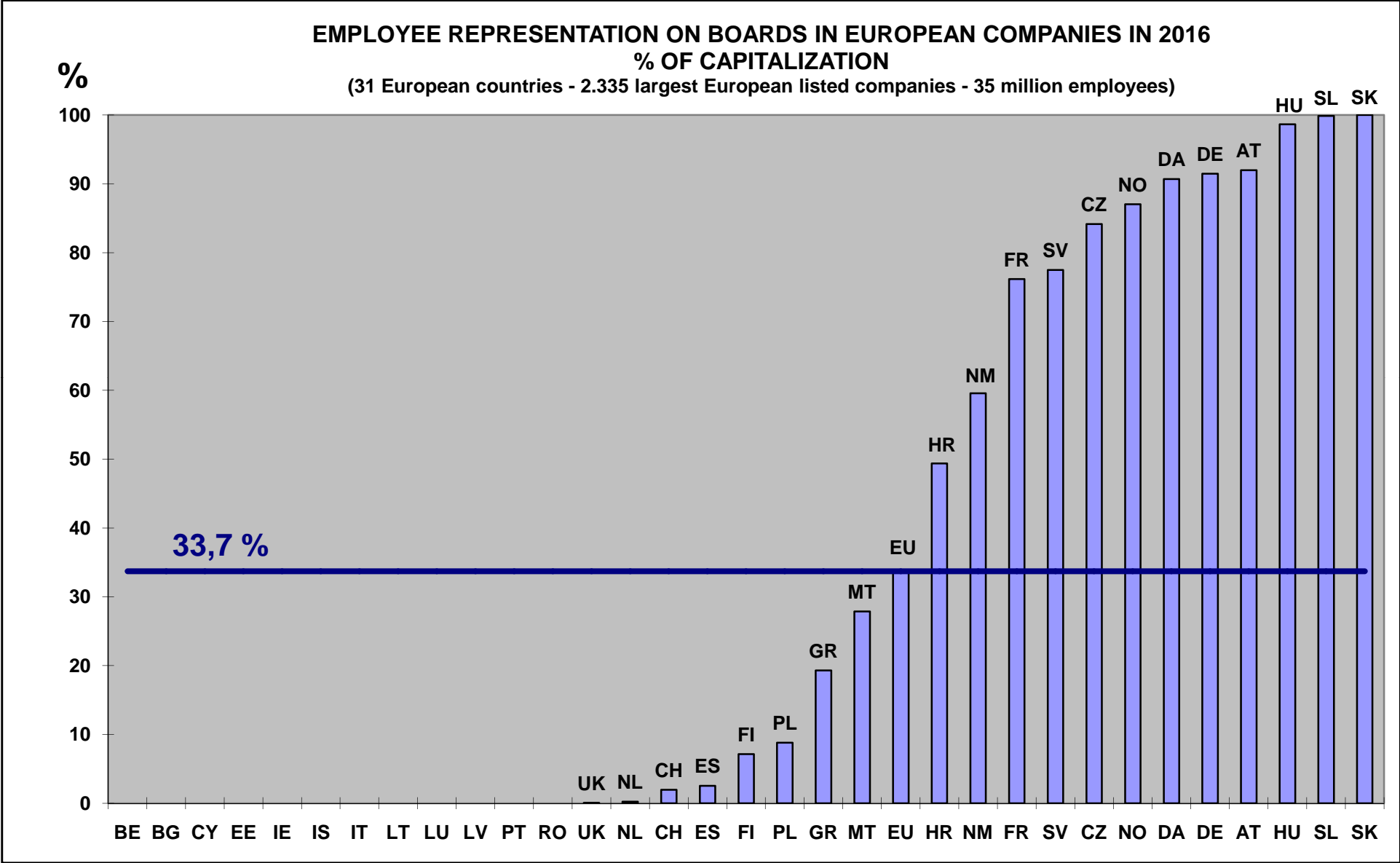
Table 24: Corporate governance in European listed companies in 2016

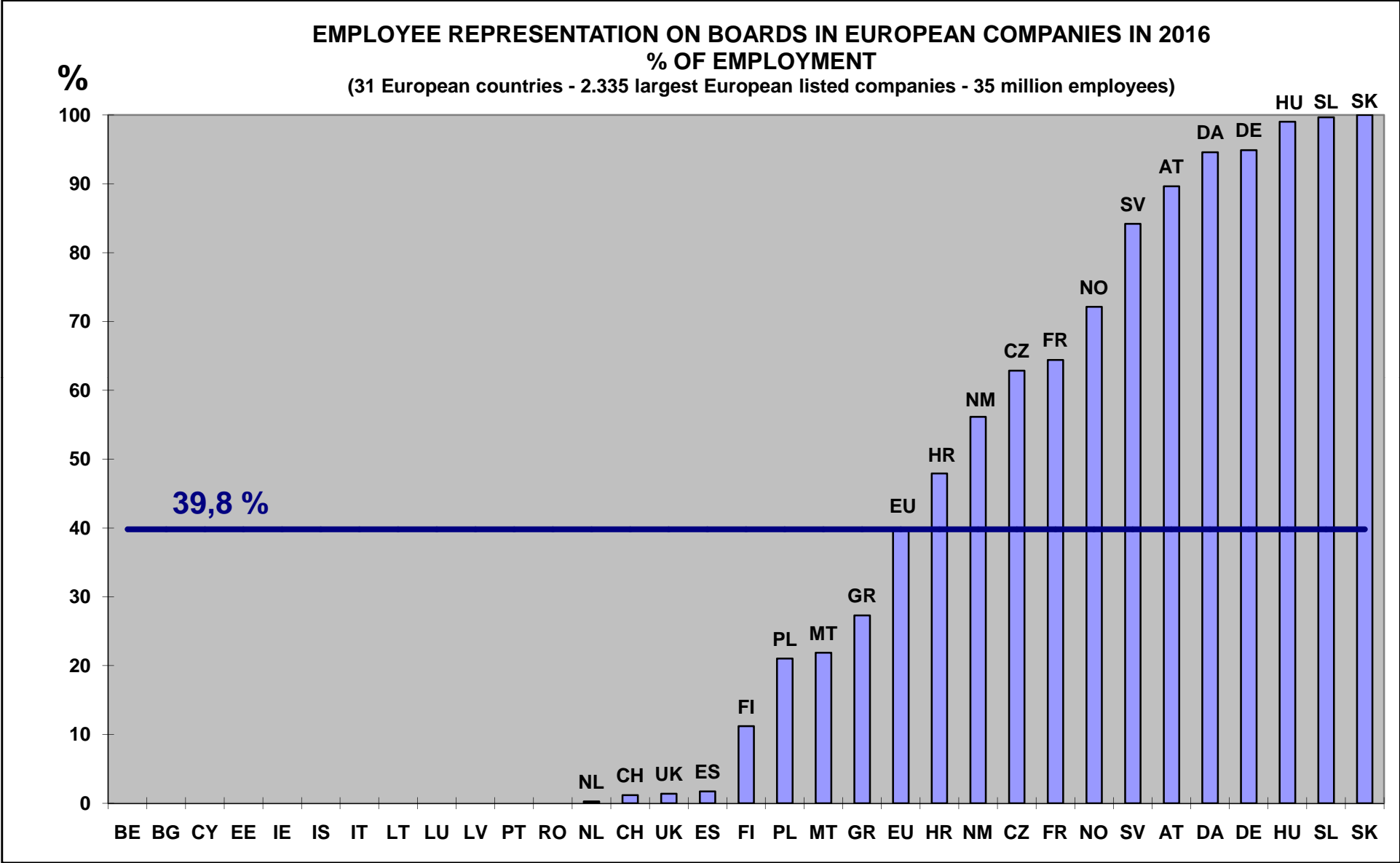
	COMPANIES		EMPLOYMENT		CAPITALIZATION	
	Number	%	Million	%	Billion €	%
TOTAL	2.335	100,0%	35,0	100,0%	10.147 €	100,0%
<u>BOARD STRUCTURE</u>						
One-tier board structure	1.184	50,7%	20,4	58,3%	6.142 €	60,5%
Two-tier board structure	1.151	49,3%	14,6	41,7%	4.005 €	39,5%
<u>REPRESENTATION ON BOARDS</u>						
Employee shareholders on boards	39	1,7%	2,4	7,0%	539 €	5,3%
Employees on boards (shareholders or not)	506	21,7%	13,9	39,8%	3.419 €	33,7%
Executive owners on boards	345	14,8%	2,0	5,6%	390 €	3,8%
<u>VOTING RIGHTS</u>						
Positive discrimination for employee share ownership	82	3,5%	4,4	12,5%	864 €	8,5%
Negative discrimination against employee share ownership	156	6,7%	2,4	6,8%	949 €	9,4%
<u>TOP EXECUTIVES</u>						
Full information about shares held by Top Executives	1.844	79,0%	26,6	76,2%	8.236 €	81,2%

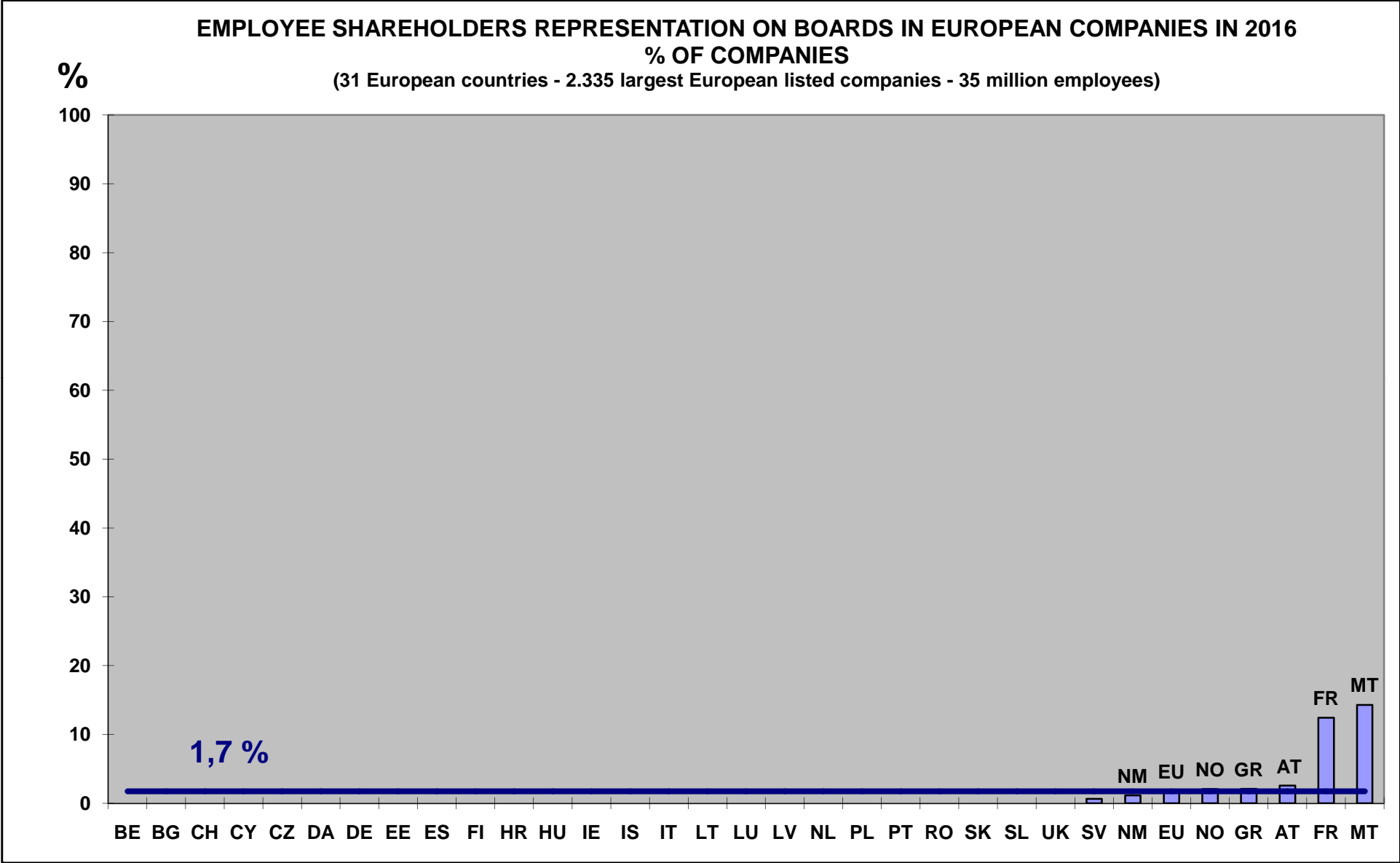
Table 25: Corporate governance in European listed companies - Evolution from 2013 to 2016

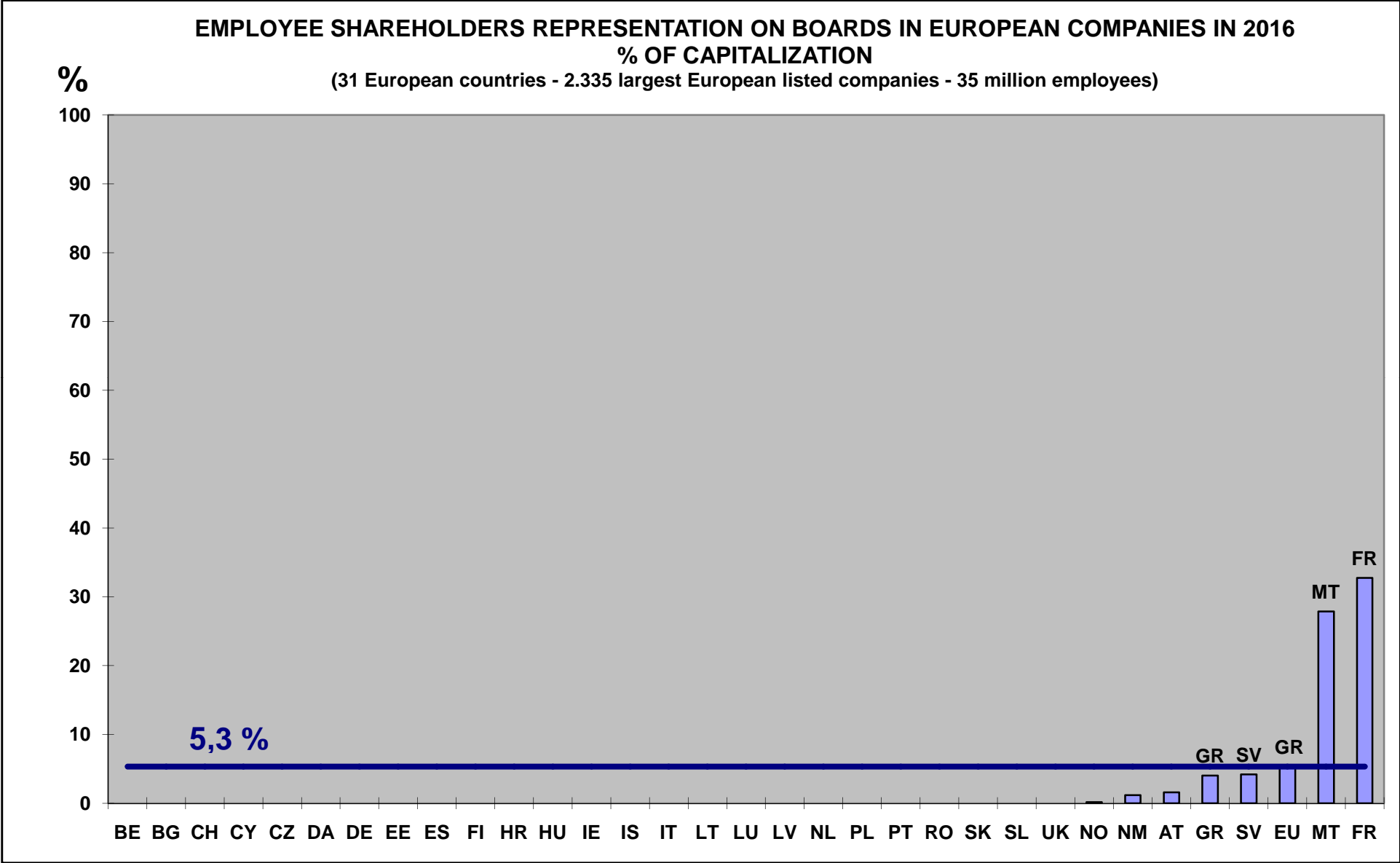
	Number of companies and percentages				
	2016 Number	2016 %	2015 %	2014 %	2013 %
TOTAL	2.335	100,0%	100,0%	100,0%	100,0%
<u>BOARD STRUCTURE</u>					
One-tier	1.184	50,7%	50,7%	50,8%	50,7%
Two-tier	1.151	49,3%	49,3%	49,2%	49,3%
<u>REPRESENTATION ON BOARDS</u>					
Employee shareholders on boards	39	1,7%	1,7%	1,7%	1,6%
Employees on boards (shareholders or not)	506	21,7%	21,7%	21,2%	21,0%
Executive owners on boards	345	14,8%	14,9%	15,6%	16,2%
<u>VOTING RIGHTS</u>					
Positive discrimination for employee share ownership	82	3,5%	3,0%	3,0%	2,8%
Negative discrimination against employee share ownership	156	6,7%	6,9%	6,7%	6,8%
<u>TOP EXECUTIVES</u>					
Full information about shares held by Top Executives	1.844	79,0%	78,4%	75,6%	72,7%

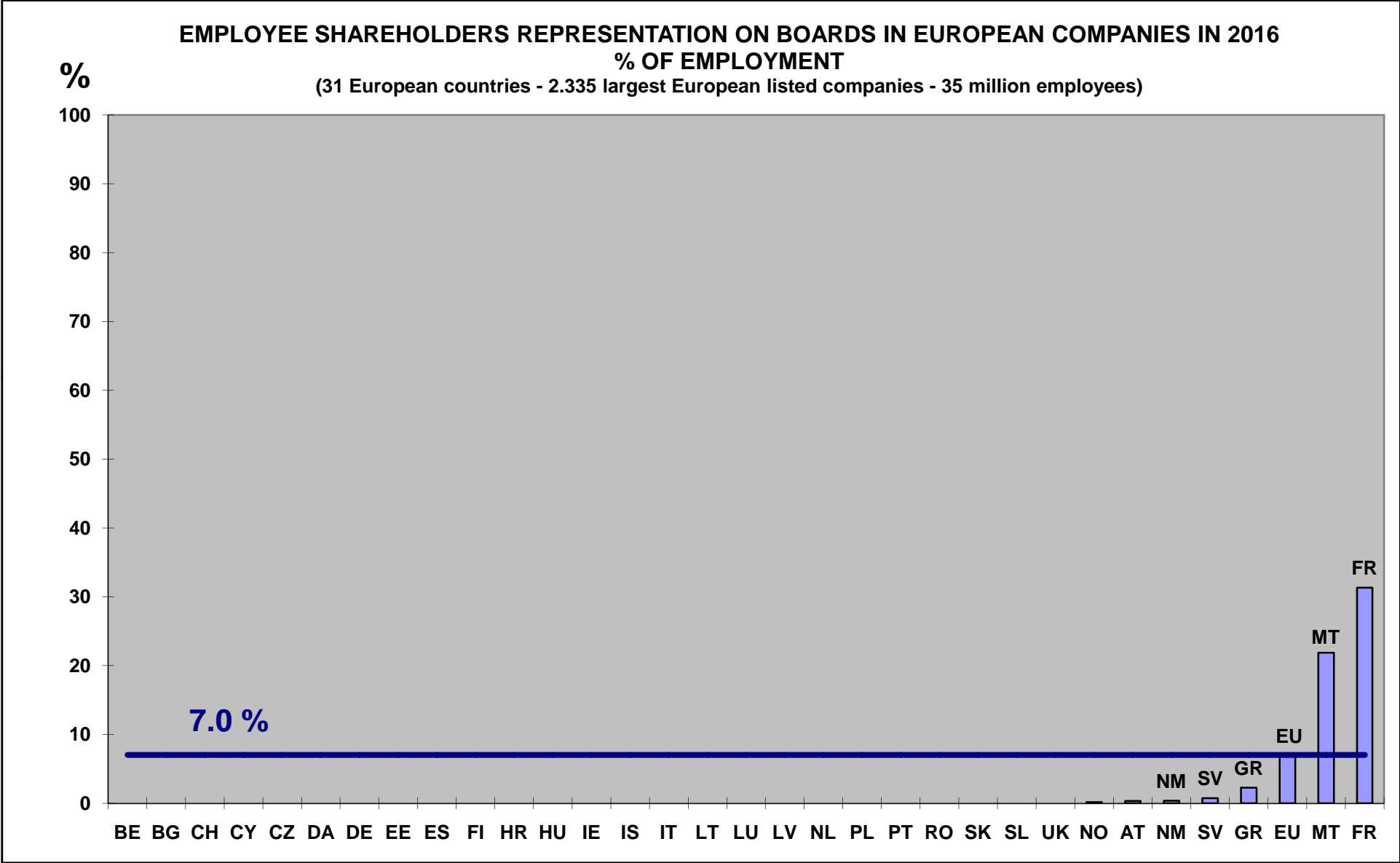






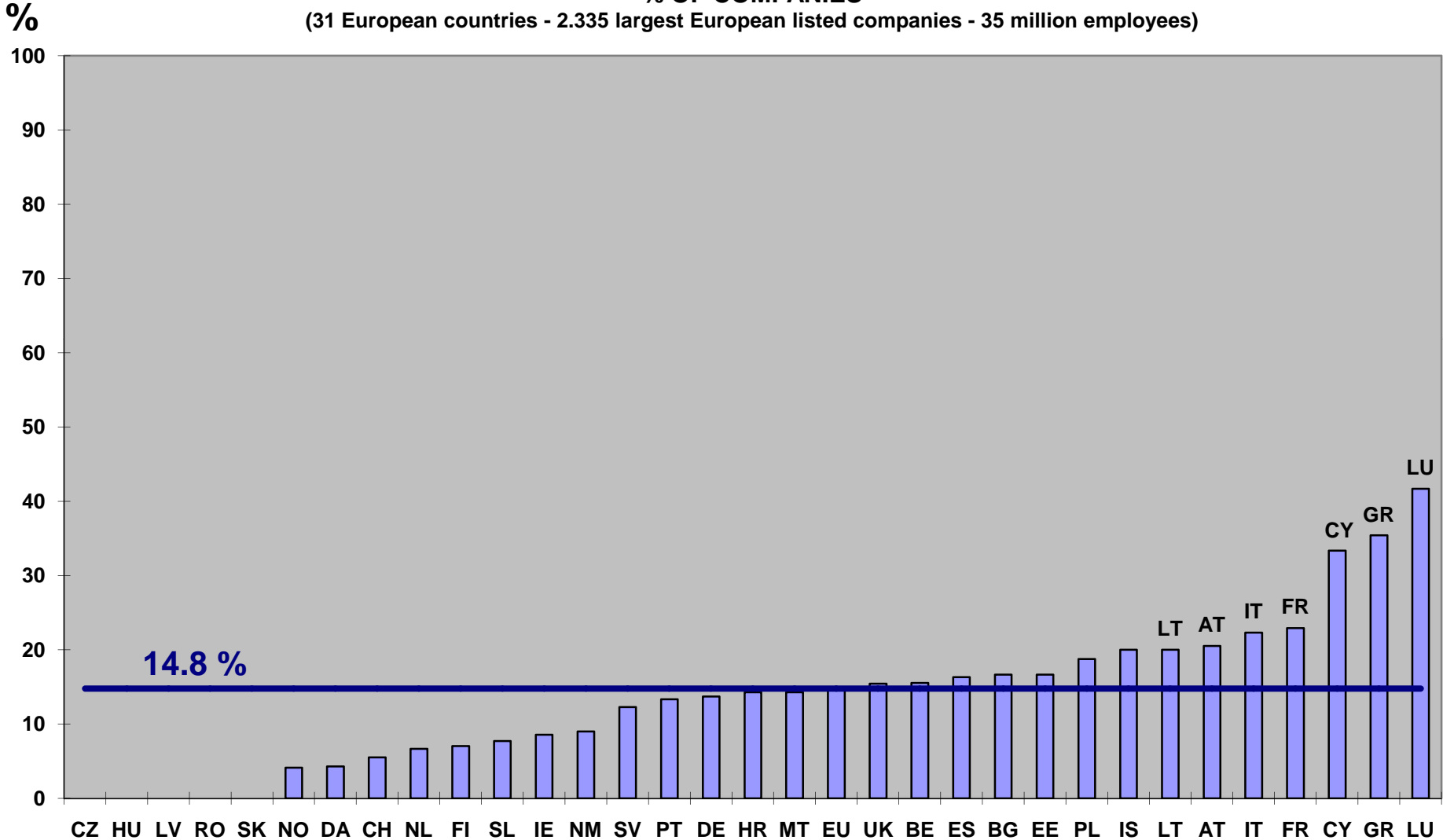






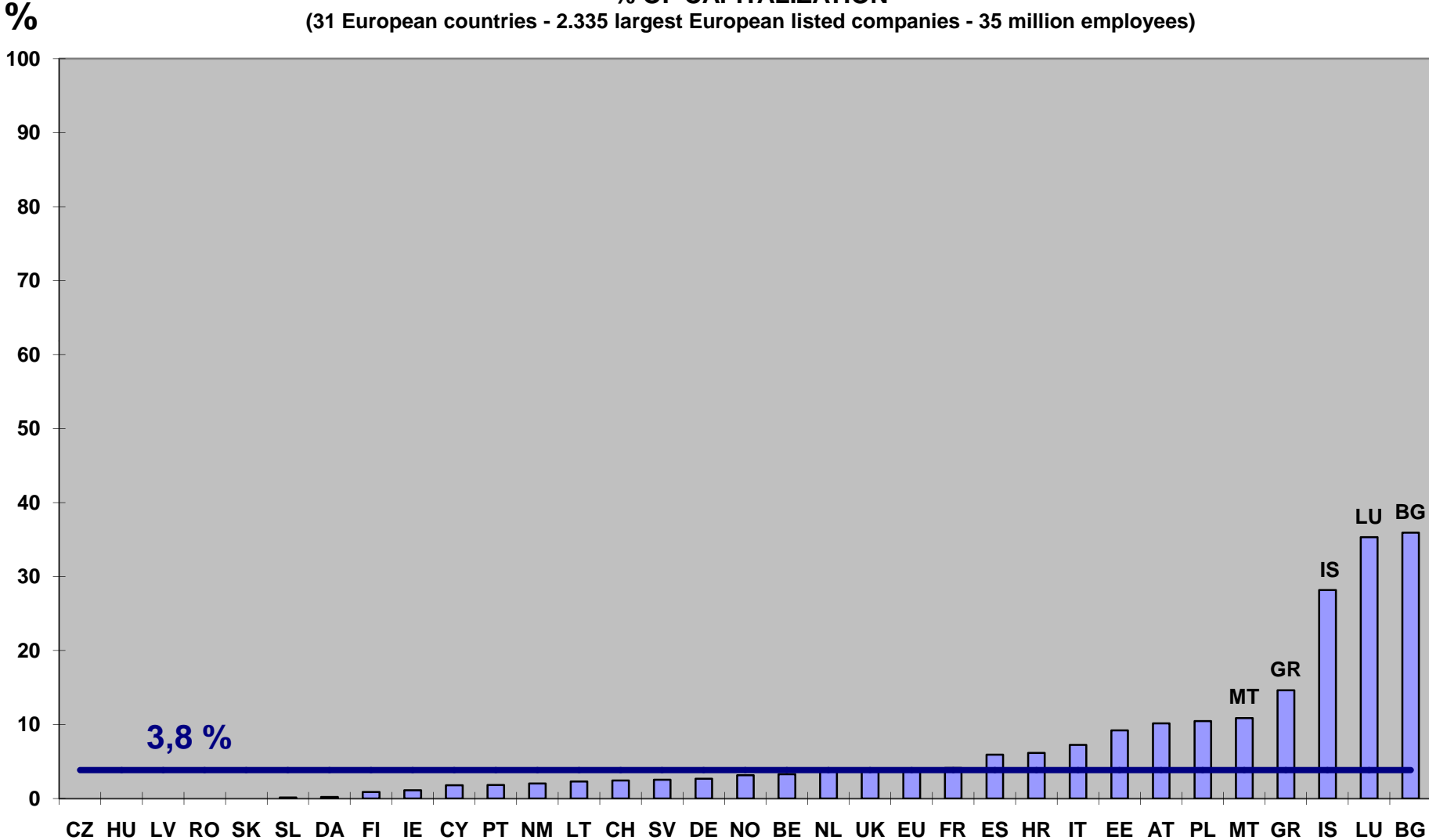
EXECUTIVE OWNERS REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2016 % OF COMPANIES

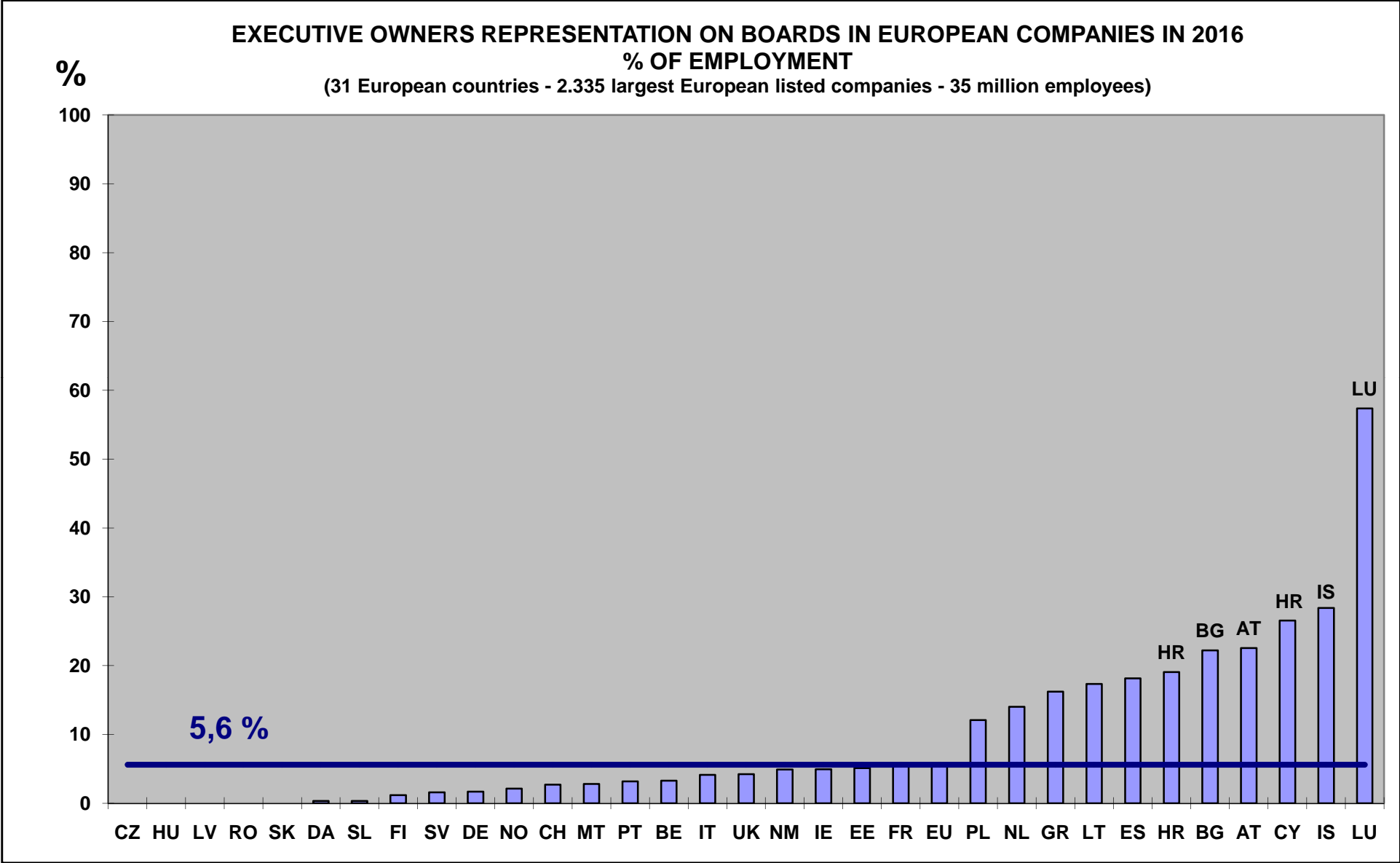
(31 European countries - 2.335 largest European listed companies - 35 million employees)

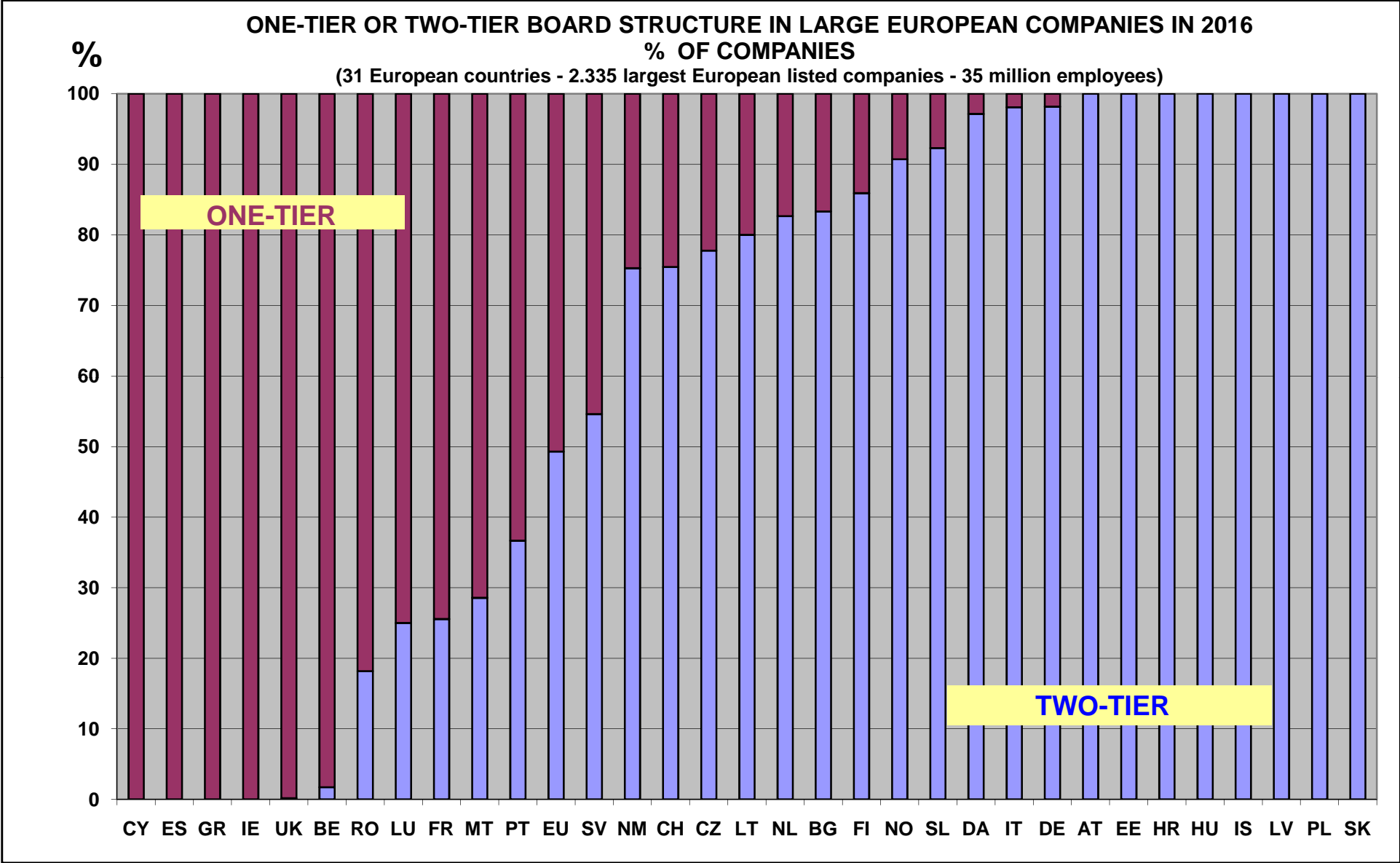


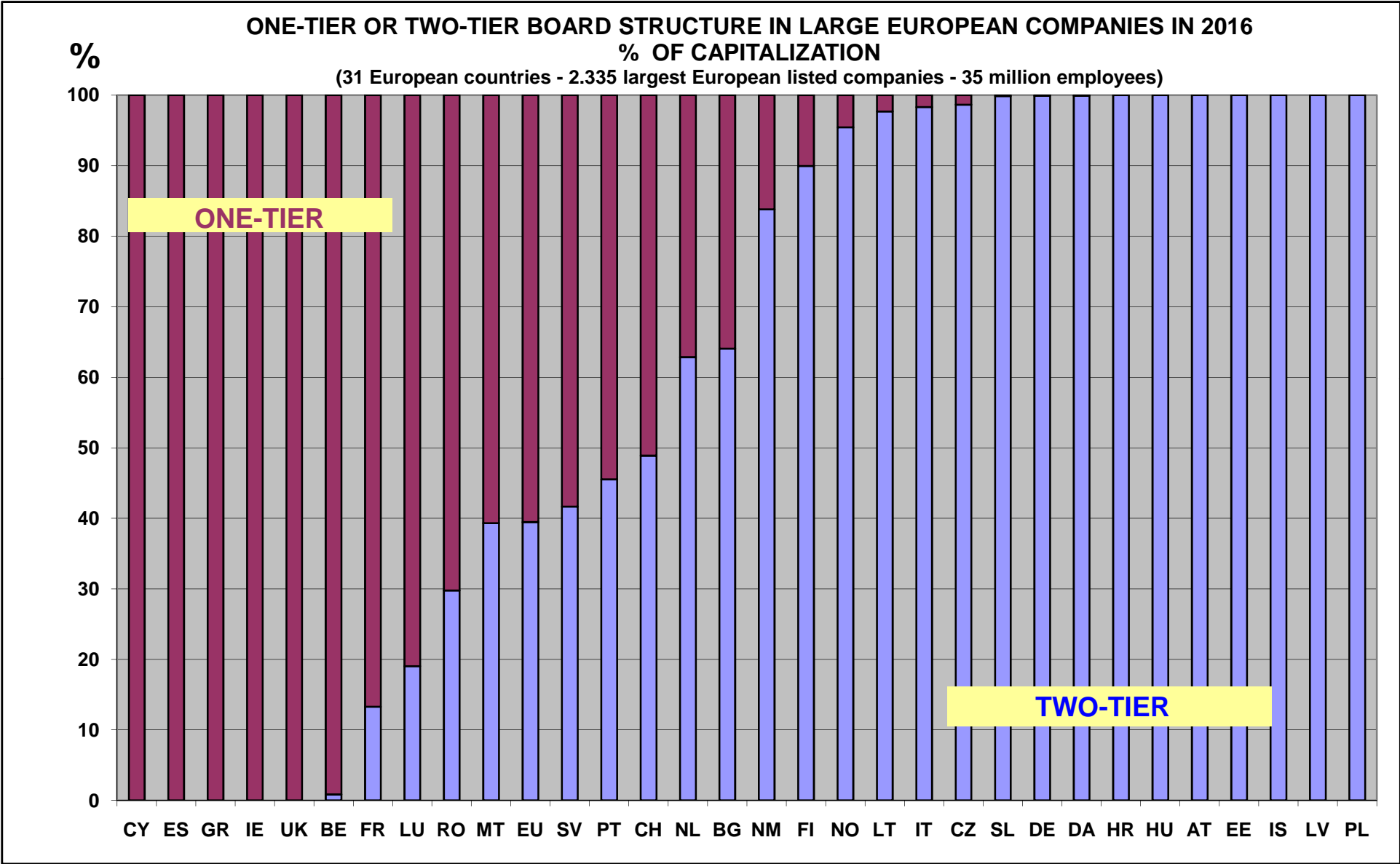
EXECUTIVE OWNERS REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2016 % OF CAPITALIZATION

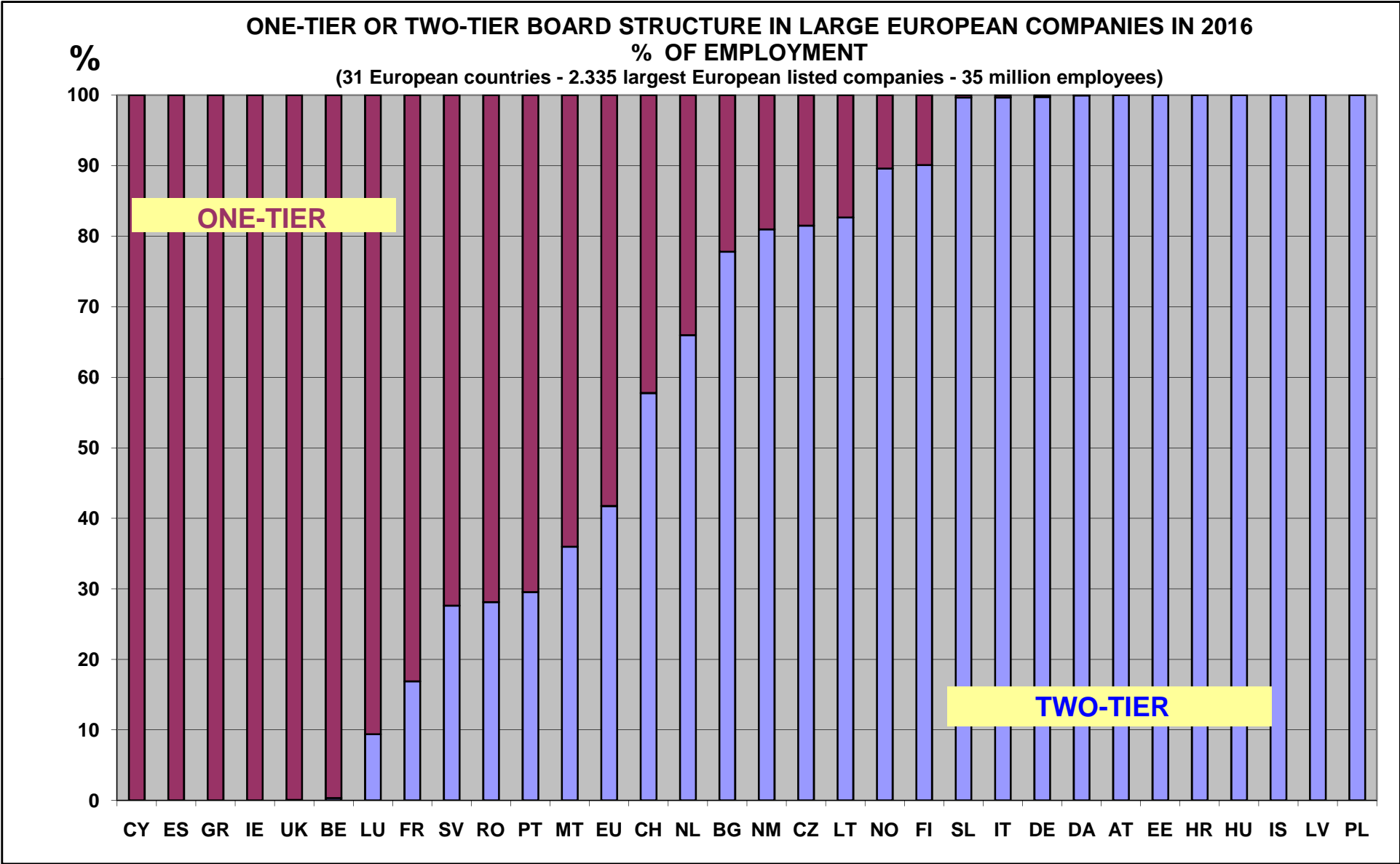
(31 European countries - 2.335 largest European listed companies - 35 million employees)











EMPLOYEE REPRESENTATION ON BOARDS AND BOARD STRUCTURE IN EUROPEAN LISTED COMPANIES IN 2016																		
(31 European countries - 2.335 largest listed companies - 35,0 million employees)																		
	% OF COMPANIES						% OF CAPITALIZATION						% OF EMPLOYMENT					
	Companies	Employee shareholders representation on Boards	Employee representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure	Capitalization	Employee shareholders representation on Boards	Employee representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure	Employment	Employee shareholders representation on Boards	Employee representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure
AT	100,0	2,6	76,9	20,5	0,0	100,0	100,0	1,6	92,0	10,2	0,0	100,0	100,0	0,3	89,6	22,5	0,0	100,0
BE	100,0	0,0	0,0	15,5	98,3	1,7	100,0	0,0	0,0	3,3	99,1	0,9	100,0	0,0	0,0	3,3	99,7	0,3
BG	100,0	0,0	0,0	16,7	16,7	83,3	100,0	0,0	0,0	35,9	35,9	64,1	100,0	0,0	0,0	22,2	22,2	77,8
CH	100,0	0,0	1,2	5,5	24,5	75,5	100,0	0,0	2,0	2,4	51,1	48,9	100,0	0,0	1,2	2,7	42,2	57,8
CY	100,0	0,0	0,0	33,3	100,0	0,0	100,0	0,0	0,0	1,8	100,0	0,0	100,0	0,0	0,0	26,5	100,0	0,0
CZ	100,0	0,0	33,3	0,0	22,2	77,8	100,0	0,0	84,1	0,0	1,3	98,7	100,0	0,0	62,8	0,0	18,5	81,5
DA	100,0	0,0	71,4	4,3	2,9	97,1	100,0	0,0	90,7	0,2	0,1	99,9	100,0	0,0	94,6	0,3	0,0	100,0
DE	100,0	0,0	62,6	13,7	1,8	98,2	100,0	0,0	91,5	2,7	0,1	99,9	100,0	0,0	94,9	1,7	0,3	99,7
EE	100,0	0,0	0,0	16,7	0,0	100,0	100,0	0,0	0,0	9,2	0,0	100,0	100,0	0,0	0,0	5,1	0,0	100,0
ES	100,0	0,0	1,0	16,3	100,0	0,0	100,0	0,0	2,5	5,9	100,0	0,0	100,0	0,0	1,7	18,2	100,0	0,0
FI	100,0	0,0	9,9	7,0	14,1	85,9	100,0	0,0	7,1	0,9	10,0	90,0	100,0	0,0	11,2	1,2	9,9	90,1
FR	100,0	12,4	37,2	22,9	74,4	25,6	100,0	32,7	76,1	4,1	86,7	13,3	100,0	31,3	64,4	5,3	83,1	16,9
GR	100,0	2,1	18,8	35,4	100,0	0,0	100,0	4,0	19,3	14,6	100,0	0,0	100,0	2,3	27,3	16,2	100,0	0,0
HR	100,0	0,0	35,7	14,3	0,0	100,0	100,0	0,0	49,4	6,1	0,0	100,0	100,0	0,0	47,9	19,0	0,0	100,0
HU	100,0	0,0	83,3	0,0	0,0	100,0	100,0	0,0	98,6	0,0	0,0	100,0	100,0	0,0	99,0	0,0	0,0	100,0
IE	100,0	0,0	0,0	8,6	100,0	0,0	100,0	0,0	0,0	1,1	100,0	0,0	100,0	0,0	0,0	4,9	100,0	0,0
IS	100,0	0,0	0,0	20,0	0,0	100,0	100,0	0,0	0,0	28,2	0,0	100,0	100,0	0,0	0,0	28,4	0,0	100,0
IT	100,0	0,0	0,0	22,3	1,9	98,1	100,0	0,0	0,0	7,2	1,7	98,3	100,0	0,0	0,0	4,1	0,3	99,7
LT	100,0	0,0	0,0	20,0	20,0	80,0	100,0	0,0	0,0	2,3	2,3	97,7	100,0	0,0	0,0	17,3	17,3	82,7
LU	100,0	0,0	0,0	41,7	75,0	25,0	100,0	0,0	0,0	35,3	81,0	19,0	100,0	0,0	0,0	57,4	90,6	9,4
LV	100,0	0,0	0,0	0,0	0,0	100,0	100,0	0,0	0,0	0,0	0,0	100,0	100,0	0,0	0,0	0,0	0,0	100,0
MT	100,0	14,3	14,3	14,3	71,4	28,6	100,0	27,9	27,9	10,9	60,7	39,3	100,0	21,9	21,9	2,8	64,0	36,0
NL	100,0	0,0	2,7	6,7	17,3	82,7	100,0	0,0	0,2	3,7	37,1	62,9	100,0	0,0	0,3	14,0	34,0	66,0
NO	100,0	2,1	50,5	4,1	9,3	90,7	100,0	0,2	87,0	3,1	4,6	95,4	100,0	0,1	72,1	2,1	10,4	89,6
PL	100,0	0,0	9,4	18,8	0,0	100,0	100,0	0,0	8,8	10,5	0,0	100,0	100,0	0,0	21,0	12,1	0,0	100,0
PT	100,0	0,0	0,0	13,3	63,3	36,7	100,0	0,0	0,0	1,8	54,5	45,5	100,0	0,0	0,0	3,2	70,4	29,6
RO	100,0	0,0	0,0	0,0	81,8	18,2	100,0	0,0	0,0	0,0	70,2	29,8	100,0	0,0	0,0	0,0	71,9	28,1
SK	100,0	0,0	100,0	0,0	0,0	100,0	100,0	0,0	100,0	0,0	0,0	100,0	100,0	0,0	100,0	0,0	0,0	100,0
SL	100,0	0,0	92,3	7,7	7,7	92,3	100,0	0,0	99,9	0,1	0,1	99,9	100,0	0,0	99,7	0,3	0,3	99,7
SV	100,0	0,6	47,9	12,3	45,4	54,6	100,0	4,2	77,5	2,5	58,3	41,7	100,0	0,7	84,2	1,6	72,4	27,6
UK	100,0	0,0	0,2	15,4	99,8	0,2	100,0	0,0	0,1	3,8	100,0	0,0	100,0	0,0	1,4	4,2	99,9	0,1
EU	100,0	1,7	21,7	14,8	50,7	49,3	100,0	5,3	33,7	3,8	60,5	39,5	100,0	7,0	39,8	5,6	58,2	41,8
13 NMS - PL*	100,0	1,1	36,0	9,0	24,7	75,3	100,0	1,2	59,6	2,0	16,2	83,8	100,0	0,4	56,1	4,9	19,0	81,0

* "New" Member States except Poland

EMPLOYEE REPRESENTATION ON BOARDS AND BOARD STRUCTURE IN EUROPEAN LISTED COMPANIES IN 2016																		
(31 European countries - 2.335 largest listed companies - 35,0 million employees)																		
	COMPANIES						CAPITALIZATION						EMPLOYMENT					
	Companies	Employee shareholders representation on Boards	Employee representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure	Capitalization	Employee shareholders representation on Boards	Employee representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure	Employment	Employee shareholders representation on Boards	Employee representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure
AT	39	1	30	8	0	39	71.333 €	1.128 €	65.607 €	7.244 €	0 €	71.333 €	500.653	1.704	448.720	112.838	0	500.653
BE	58	0	0	9	57	1	319.846 €	0 €	0 €	10.432 €	317.114 €	2.732 €	644.053	0	0	21.000	641.869	2.184
BG	6	0	0	1	1	5	525	0€	0€	189€	189€	337€	19.181	0	0	4.258	4.258	14.923
CH	163	0	2	9	40	123	1.194.670 €	0 €	23.345 €	29.062 €	610.603 €	584.068 €	1.902.552	0	22.475	51.371	803.440	1.099.112
CY	3	0	0	1	3	0	1.613 €	0 €	0 €	29 €	1.613 €	0 €	8.384	0	0	2.224	8.384	0
CZ	9	0	3	0	2	7	21.469 €	0 €	18.065 €	0 €	288 €	21.181 €	60.716	0	38.160	0	11.231	49.485
DA	70	0	50	3	2	68	304.695 €	0 €	276.363 €	528 €	244 €	304.451 €	927.672	0	877.340	3.062	200	927.472
DE	219	0	137	30	4	215	1.345.469 €	0 €	1.230.897 €	35.682 €	1.347 €	1.344.122 €	5.666.562	0	5.377.417	95.490	15.136	5.651.426
EE	6	0	0	1	0	6	1.733 €	0 €	0 €	159 €	0 €	1.733 €	15.483	0	0	791	0	15.483
ES	98	0	1	16	98	0	549.128 €	0 €	13.908 €	32.474 €	549.128 €	0 €	1.896.433	0	32.242	344.304	1.896.433	0
FI	71	0	7	5	10	61	168.628 €	0 €	12.026 €	1.485 €	16.926 €	151.702 €	488.479	0	54.626	5.717	48.352	440.127
FR	266	33	99	61	198	68	1.573.483 €	515.048 €	1.198.091 €	64.770 €	1.364.426 €	209.057 €	7.696.490	2.411.336	4.957.986	411.531	6.396.915	1.299.575
GR	48	1	9	17	48	0	38.626 €	1.557 €	7.454 €	5.649 €	38.626 €	0 €	251.192	5.654	68.509	40.718	251.192	0
HR	14	0	5	2	0	14	11.731 €	0 €	5.791 €	720 €	0 €	11.731 €	56.194	0	26.925	10.703	0	56.194
HU	6	0	5	0	0	6	11.032 €	0 €	10.881 €	0 €	0 €	11.032 €	87.619	0	86.755	0	0	87.619
IE	35	0	0	3	35	0	129.861 €	0 €	0 €	1.443 €	129.861 €	0 €	283.483	0	0	13.994	283.483	0
IS	5	0	0	1	0	5	4.818 €	0 €	0 €	1.357 €	0 €	4.818 €	13.698	0	0	3.886	0	13.698
IT	157	0	0	35	3	154	456.521 €	0 €	0 €	33.027 €	7.709 €	448.812 €	1.705.247	0	0	70.400	5.252	1.699.995
LT	5	0	0	1	1	4	2.138 €	0 €	0 €	49 €	49 €	2.089 €	9.474	0	0	1.643	1.643	7.831
LU	12	0	0	5	9	3	56.889 €	0 €	0 €	20.089 €	46.059 €	10.830 €	121.987	0	0	69.967	110.525	11.462
LV	3	0	0	0	0	3	820	0€	0€	0€	0€	820€	2.484	0	0	0	0	2.484
MT	7	1	1	1	5	2	3.137 €	874 €	874 €	341 €	1.903 €	1.233 €	6.731	1.472	1.472	188	4.309	2.422
NL	75	0	2	5	13	62	493.348 €	0 €	1.171 €	18.221 €	183.248 €	310.099 €	1.770.749	0	4.795	248.021	602.643	1.168.106
NO	97	2	49	4	9	88	184.228 €	290 €	160.345 €	5.795 €	8.385 €	175.842 €	326.456	467	235.455	6.961	33.978	292.478
PL	96	0	9	18	0	96	100.463 €	0 €	8.819 €	10.504 €	0 €	100.463 €	631.510	0	132.721	76.264	0	631.510
PT	30	0	0	4	19	11	50.412 €	0 €	0 €	910 €	27.461 €	22.952 €	282.750	0	0	8.983	199.184	83.566
RO	11	0	0	0	9	2	11.209 €	0 €	0 €	0 €	7.872 €	3.337 €	66.692	0	0	0	47.933	18.759
SK	6	0	6	0	0	6	3.191 €	0 €	3.191 €	0 €	0 €	3.191 €	13.505	0	13.505	0	0	13.505
SL	13	0	12	1	1	12	5.093 €	0 €	5.087 €	6 €	6 €	5.087 €	63.599	0	63.387	212	212	63.387
SV	163	1	78	20	74	89	484.766 €	20.300 €	375.584 €	12.205 €	282.785 €	201.982 €	1.622.227	11.819	1.365.807	25.422	1.174.167	448.060
UK	544	0	1	84	543	1	2.546.105 €	0 €	1.526 €	97.609 €	2.546.074 €	31 €	7.838.652	0	108.624	330.144	7.833.981	4.671
EU	2.335	39	506	345	1.184	1.151	10.146.980 €	539.197 €	3.419.024 €	389.980 €	6.141.916 €	4.005.064 €	34.980.908	2.432.452	13.916.922	1.960.091	20.374.721	14.606.187
13 NMS - PL*	89	1	32	8	22	67	73.690 €	874 €	43.888 €	1.494 €	11.921 €	61.769 €	410.062	1.472	230.204	20.019	77.970	332.092

* **New* Member States except Poland

Table 28: Profit-sharing in European listed companies in 2016

	COMPANIES		EMPLOYMENT		CAPITALIZATION	
	Number	%	Million	%	Billion €	%
TOTAL	2.335	100,0%	35,0	100,0%	10.147 €	100,0%
<u>COMPANIES WITH PROFIT SHARING</u>						
in Europe	388	16,6%	11,4	32,6%	2.684 €	26,5%
idem except France	161	6,9%	3,9	11,3%	1.142 €	11,3%

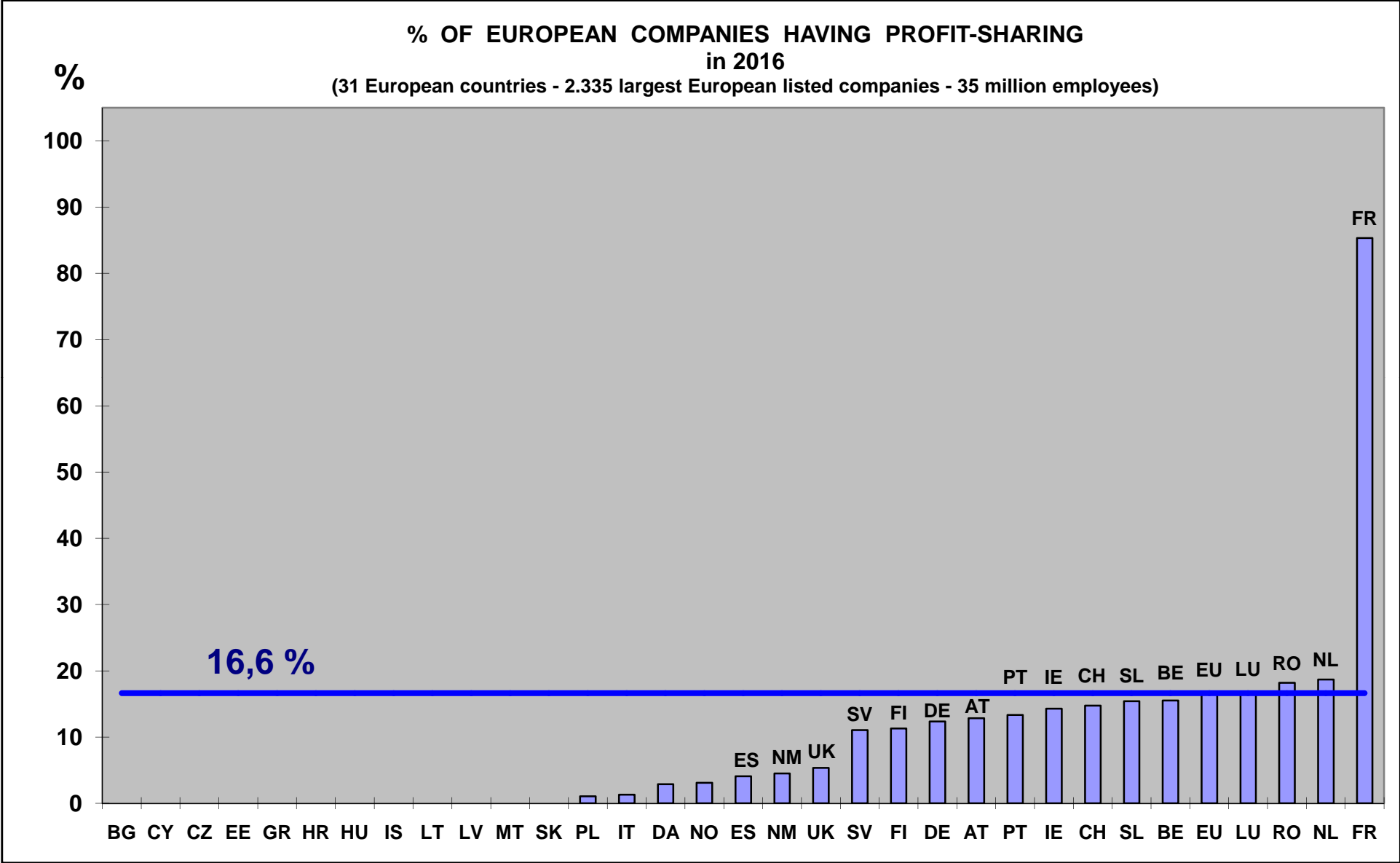
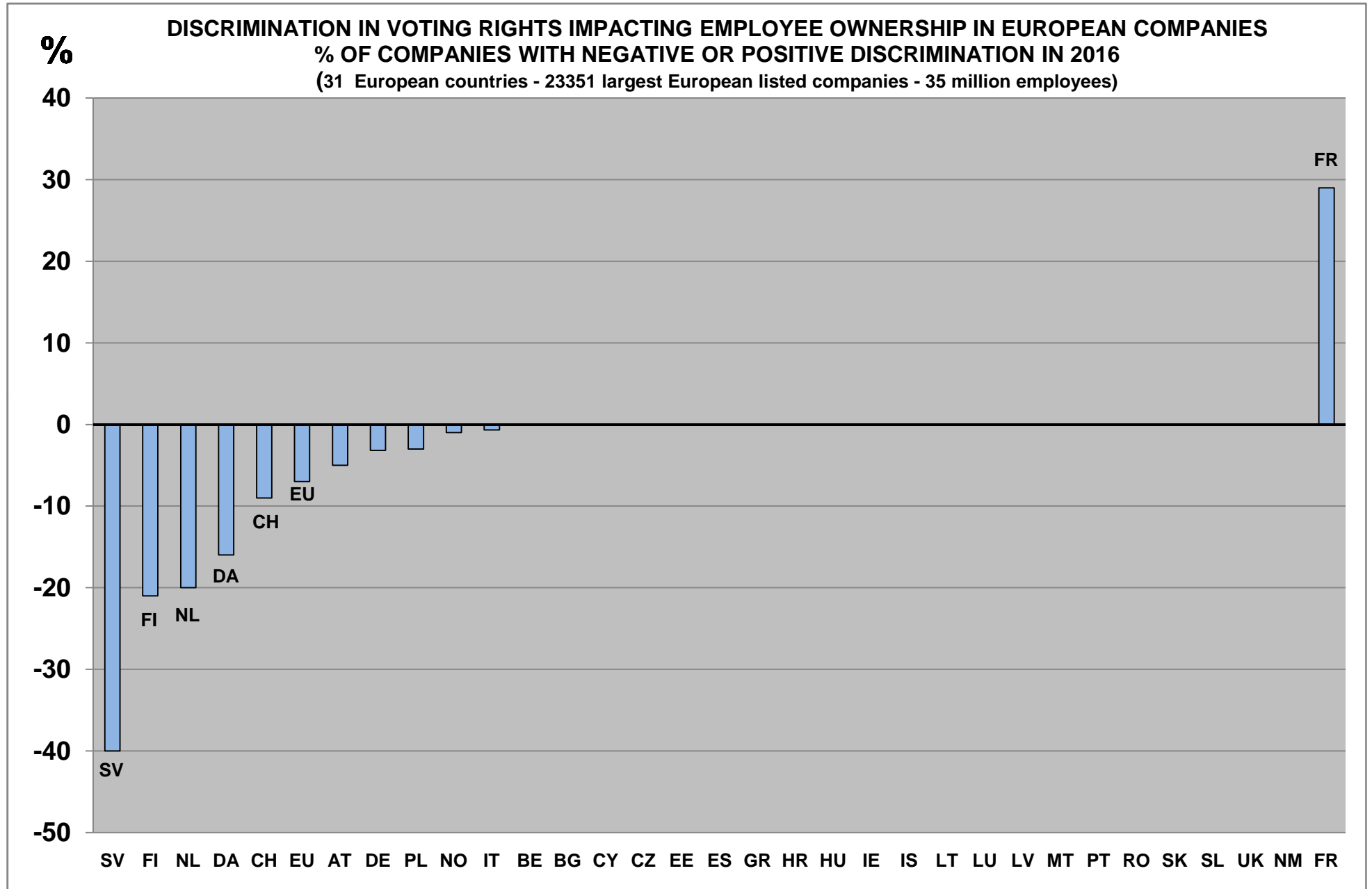


Table 29: Profit-sharing in European listed companies in 2016

PROFIT-SHARING IN EUROPEAN LISTED COMPANIES IN 2015							
Countries	Companies	Companies with profit-sharing	Companies with profit-sharing	Companies with profit-sharing	Companies with profit-sharing	Companies with profit-sharing	For comparison: Companies having employee share plans % in 2016
	Number	Number	% in 2016	% in 2015	% in 2014	% in 2013	
AT	39	5	12,8%	15,4%	15,4%	15,4%	64,1%
BE	58	9	15,5%	17,2%	13,8%	13,8%	87,9%
BG	6	0	0,0%	0,0%	0,0%	0,0%	0,0%
CH	163	24	14,7%	12,3%	12,9%	11,0%	87,7%
CY	3	0	0,0%	0,0%	0,0%	0,0%	100,0%
CZ	9	0	0,0%	0,0%	0,0%	0,0%	77,8%
DA	70	2	2,9%	2,9%	2,9%	2,9%	90,0%
DE	219	27	12,3%	11,0%	11,0%	11,4%	79,0%
EE	6	0	0,0%	0,0%	0,0%	0,0%	50,0%
ES	98	4	4,1%	5,1%	4,1%	3,1%	58,2%
FI	71	8	11,3%	11,3%	11,3%	11,3%	95,8%
FR	266	227	85,3%	85,3%	86,1%	85,7%	96,2%
GR	48	0	0,0%	0,0%	0,0%	0,0%	64,6%
HR	14	0	0,0%	0,0%	0,0%	0,0%	64,3%
HU	6	0	0,0%	0,0%	0,0%	16,7%	100,0%
IE	35	5	14,3%	14,3%	14,3%	14,3%	97,1%
IS	5	0	0,0%	0,0%	0,0%	0,0%	100,0%
IT	157	2	1,3%	1,3%	1,9%	0,6%	70,1%
LT	5	0	0,0%	0,0%	0,0%	0,0%	0,0%
LU	12	2	16,7%	16,7%	16,7%	16,7%	91,7%
LV	3	0	0,0%	0,0%	0,0%	0,0%	33,3%
MT	7	0	0,0%	0,0%	0,0%	0,0%	71,4%
NL	75	14	18,7%	16,0%	16,0%	14,7%	96,0%
NO	97	3	3,1%	5,2%	6,2%	6,2%	90,7%
PL	96	1	1,0%	1,0%	1,0%	1,0%	60,4%
PT	30	4	13,3%	10,0%	10,0%	10,0%	50,0%
RO	11	2	18,2%	9,1%	0,0%	0,0%	27,3%
SK	6	0	0,0%	0,0%	0,0%	0,0%	16,7%
SL	13	2	15,4%	15,4%	7,7%	7,7%	53,8%
SV	163	18	11,0%	10,4%	11,7%	11,7%	86,5%
UK	544	29	5,3%	5,5%	5,0%	3,5%	99,1%
31 COUNTRIES	2.335	388	16,6%	16,4%	16,3%	15,7%	85,0%
13 NMS - PL (*)	89	4	4,5%	3,4%	1,1%	2,2%	50,6%

(*) "New" Member States except Poland



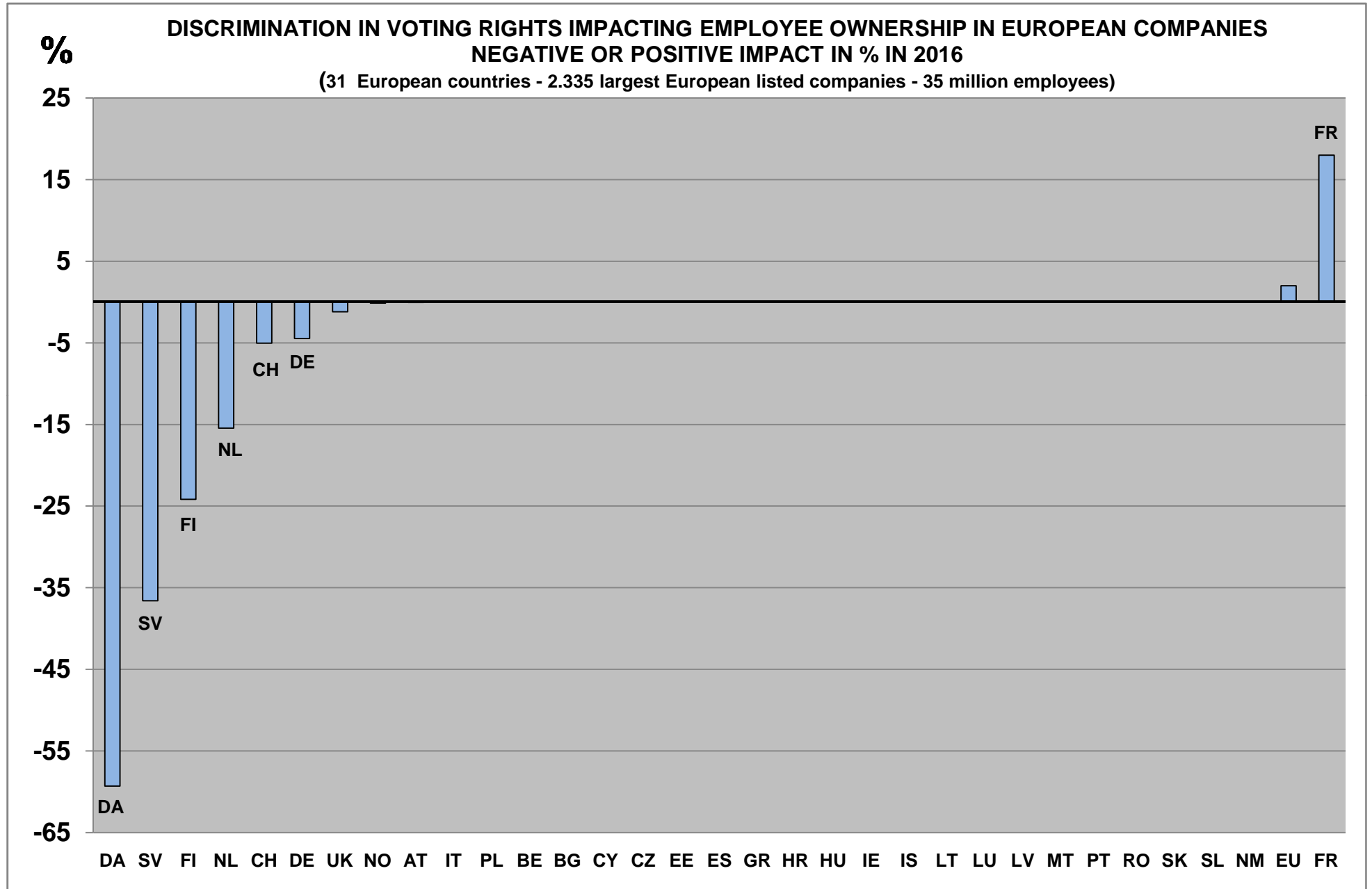


Table 30: Discriminations in voting rights impacting employee share ownership in Europe in 2016

DISCRIMINATIONS IN VOTING RIGHTS IMPACTING EMPLOYEE SHARE OWNERSHIP IN EUROPE IN 2016								
Countries	Listed companies	Listed companies with positive discrimination		Listed companies with negative discrimination		Impact on employee share ownership in %	Employees undergoing	
		Number	%	Number	%		Positive discrimination Number	Negative discrimination Number
	Number	Number	%	Number	%	%	Number	Number
AT	39	1	3%	2	5%	0%	2.025	2.277
BE	58	0	0%	0	0%	0%	0	0
BG	6	0	0%	0	0%	0%	0	0
CH	163	1	1%	15	9%	-5%	36.313	179.204
CY	3	0	0%	0	0%	0%	0	0
CZ	9	0	0%	0	0%	0%	0	0
DA	70	0	0%	11	16%	-59%	0	216.307
DE	219	0	0%	6	3%	-4%	0	203.367
EE	6	0	0%	0	0%	0%	0	0
ES	98	0	0%	0	0%	0%	0	0
FI	71	1	1%	15	21%	-24%	101	147.566
FR	266	76	29%	19	7%	+18%	4.283.664	229.761
GR	48	0	0%	0	0%	0%	0	0
HR	14	0	0%	0	0%	0%	0	0
HU	6	0	0%	0	0%	0%	0	0
IE	35	0	0%	0	0%	0%	0	0
IS	5	0	0%	0	0%	0%	0	0
IT	157	0	0%	1	1%	0%	0	9.738
LT	5	0	0%	0	0%	0%	0	0
LU	12	0	0%	0	0%	0%	0	0
LV	3	0	0%	0	0%	0%	0	0
MT	7	0	0%	0	0%	0%	0	0
NL	75	2	3%	15	20%	-15%	39.115	253.291
NO	97	0	0%	1	1%	0%	0	5.951
PL	96	0	0%	3	3%	0%	0	5.484
PT	30	0	0%	0	0%	0%	0	0
RO	11	0	0%	0	0%	0%	0	0
SK	6	0	0%	0	0%	0%	0	0
SL	13	0	0%	0	0%	0%	0	0
SV	163	1	1%	66	40%	-37%	748	1.109.953
UK	544	0	0%	2	0%	-1%	0	10.706
31 COUNTRIES	2.335	82	4%	156	7%	+2%	4.361.966	2.373.605
13 NMS - PL (*)	89	0	0%	0	0%	0%	0	0

(*) "New" Member States except Poland

**LISTED COMPANIES
AND
MAJORITY-EMPLOYEE-OWNED
NON-LISTED COMPANIES**

LISTED COMPANIES AND MAJORITY-EMPLOYEE-OWNED NON-LISTED COMPANIES

- It has sometimes been affirmed since the financial crisis of 2008 that non-listed employee-owned companies could be more resilient than listed ones. Thanks to the EFES database, a practically exhaustive information is available about all European listed companies and about nearly all majority-employee-owned non-listed companies in Europe. The systematic comparison between both sectors brings more information about the supposed resilience.
- A strong dynamics of employee share ownership can be observed in European listed companies compared to others since the mid-eighties (Graph 61).
- The majority-employee-owned non-listed sector appears very small in Europe, compared to listed companies (Graph 62).
- Only a few countries have significant numbers of majority-employee-owned companies (Graph 63). The same remark applies to employment (Graph 64) and capitalization (Graph 65).
- Comparisons of both sectors from 2006 to 2016 can be seen on Graphs 66-69.
- The UK is the only European country showing a recent but significant positive dynamics of the majority-employee-owned sector. The number of such companies increased from 36 in the UK in 2014 to 63 in 2016, as can be seen on Table 32. This is mainly due to the impact of the new Employee Ownership Trust scheme implemented in 2014.

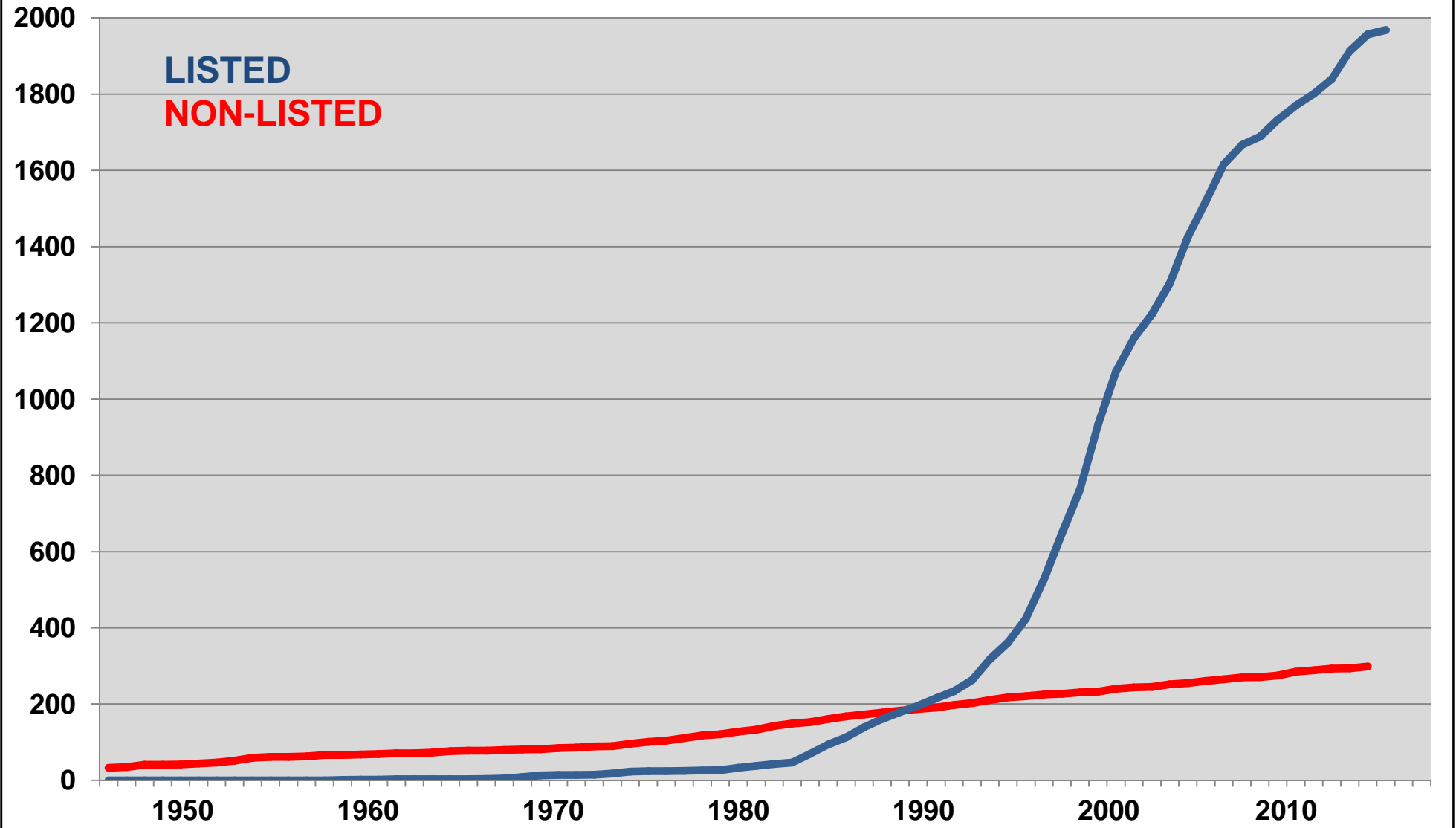
Table 31: Employee share ownership in listed and in majority-employee-owned non-listed companies in 2016

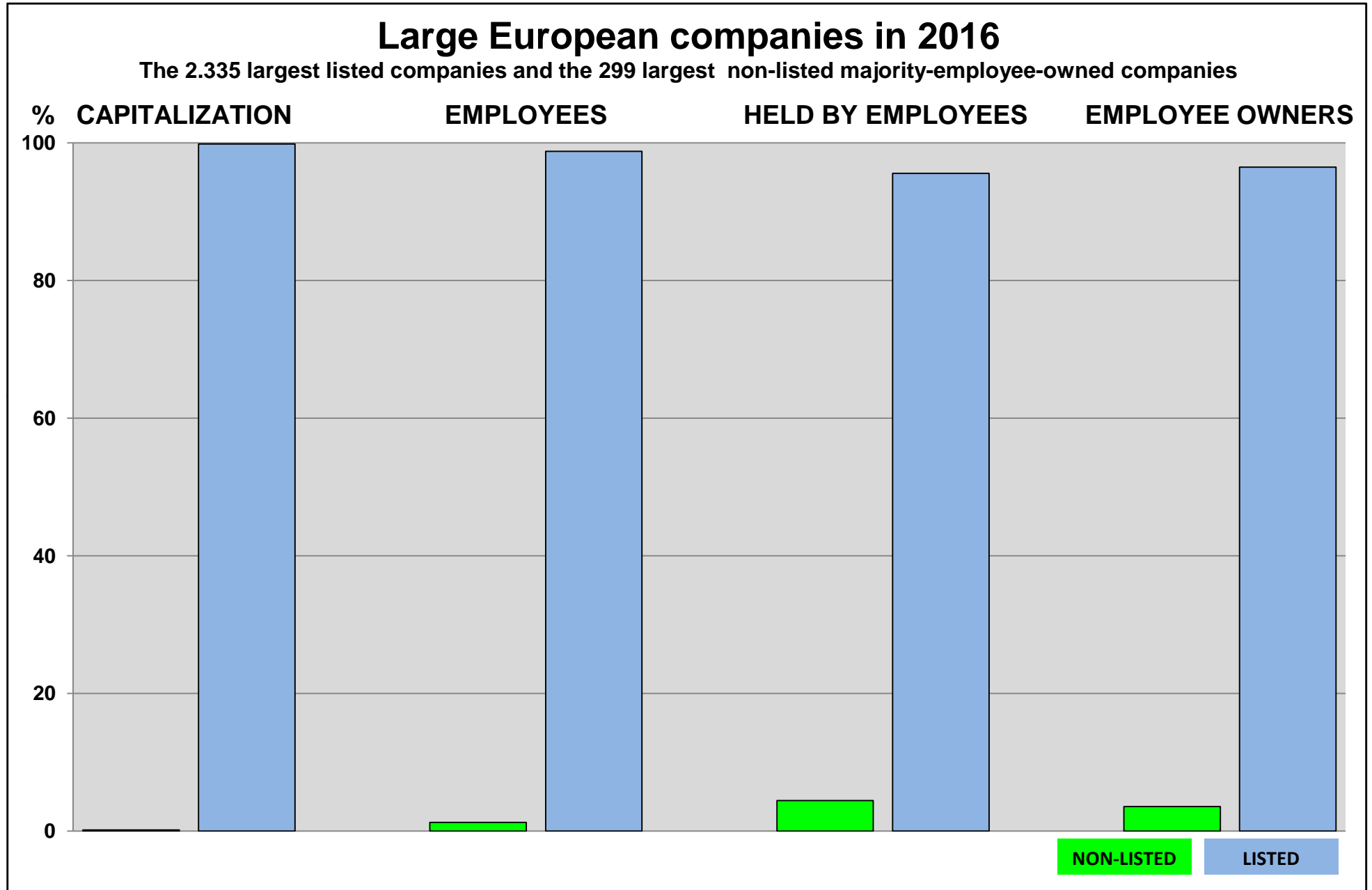
	299 largest European employee-owned non-listed companies	2.335 largest European listed companies
Employees	444.000	34.981.000
Employee owners	269.000	7.339.000
Democratization rate of employee share ownership = Employee owners / Employees	60,7%	21,0%
Capitalization (billion Euro)	17,2 €	10.147,0 €
Capitalization held by the employees (billion Euro)	14,4 €	309,6 €

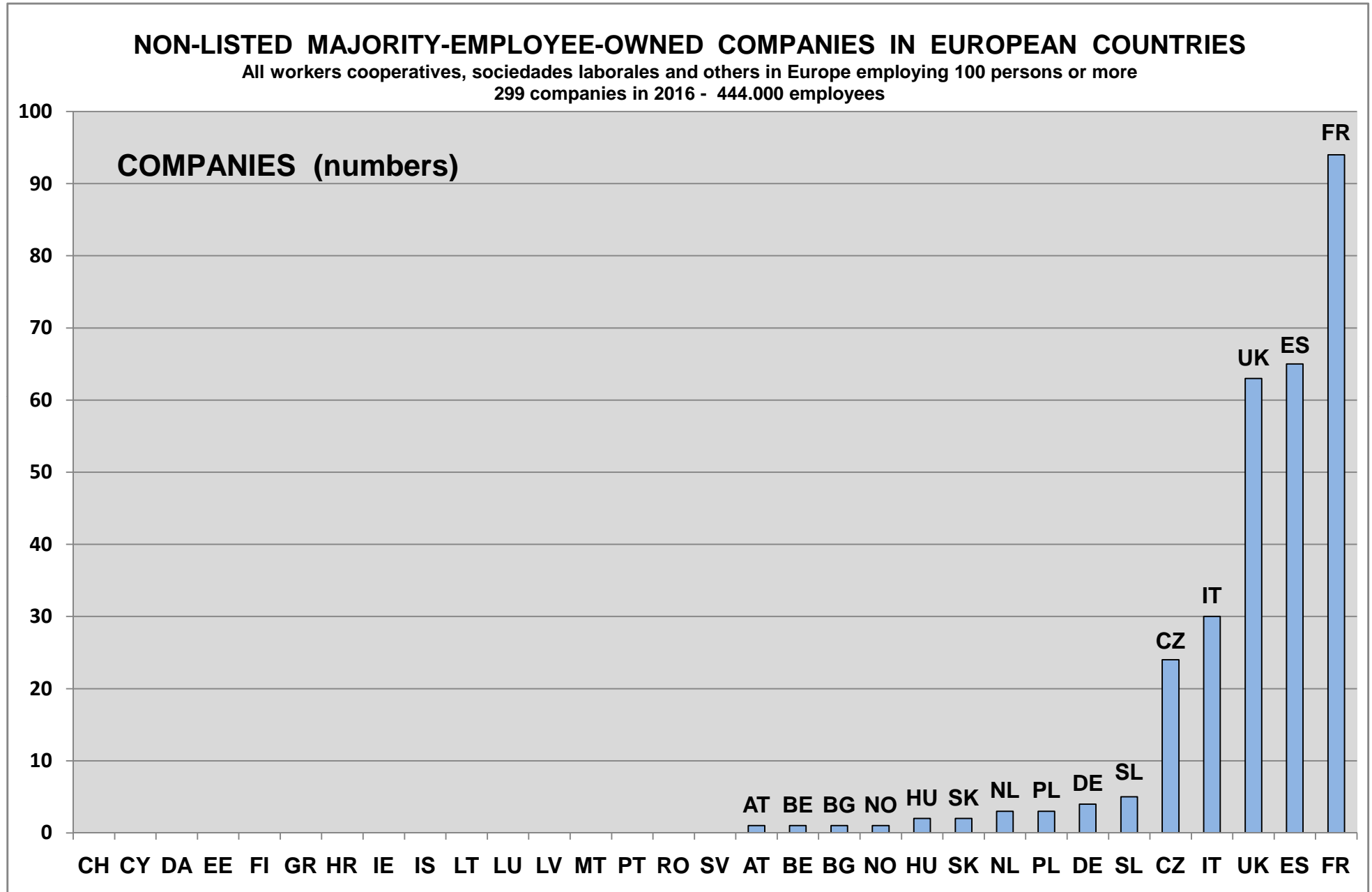
Large European companies having employee share plans in 2016

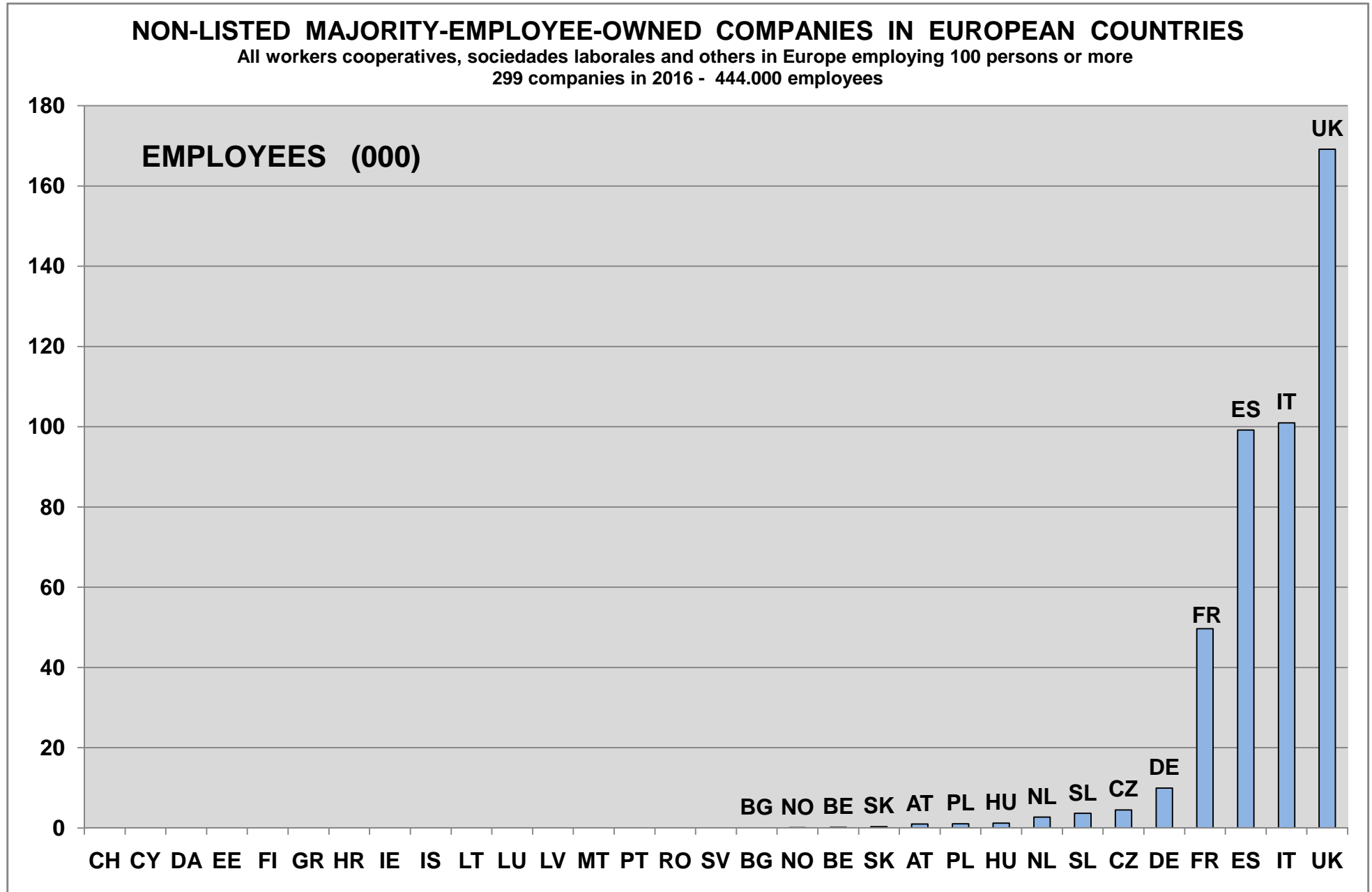
When they started (non-listed employee-owned) - When they launched their first employee share plan (listed)

31 European countries - 2.267 companies (299 non-listed employee-owned + 1.968 listed)









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

All workers cooperatives, sociedades laborales and others in Europe employing 100 persons or more
 299 companies in 2016 - 444.000 employees

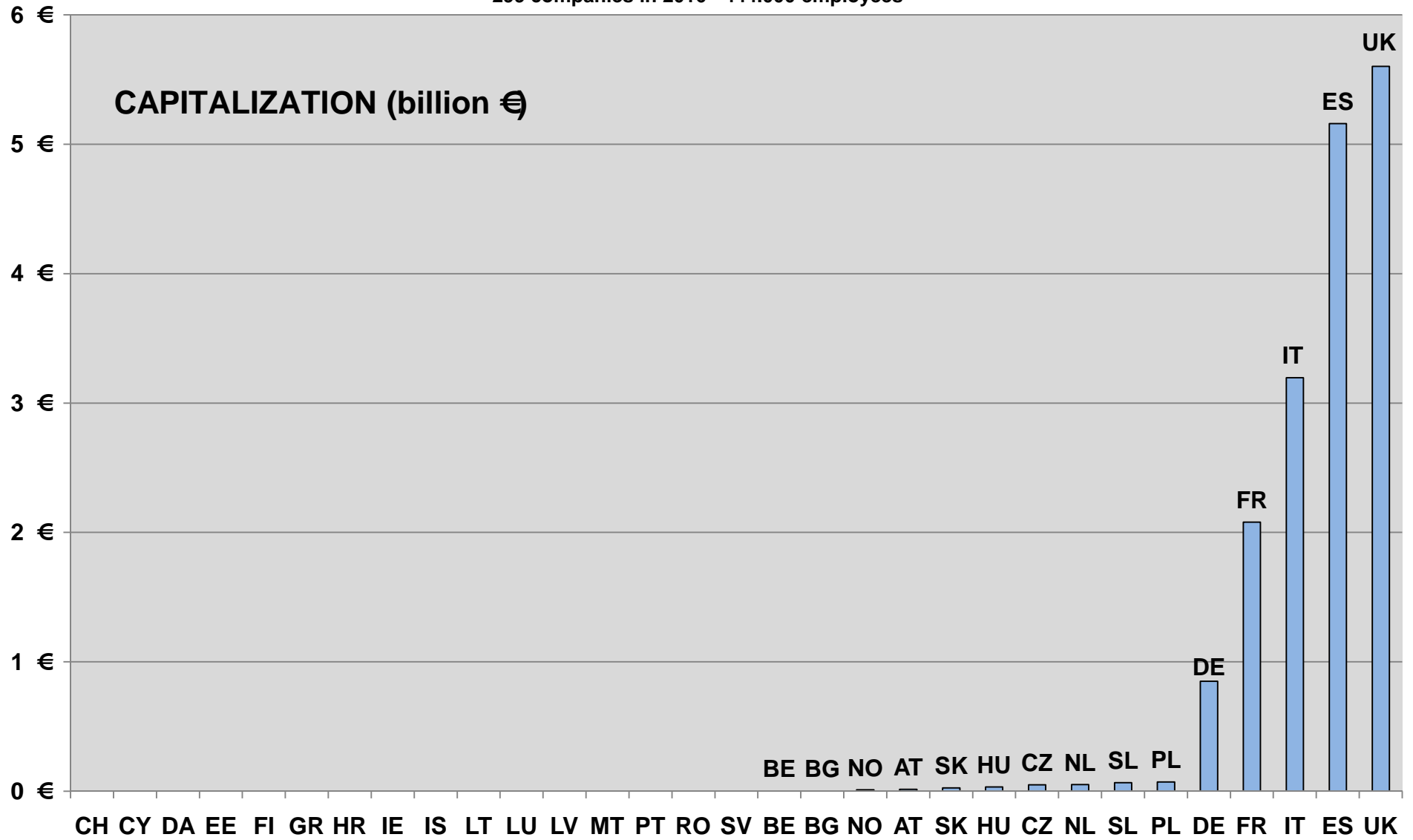
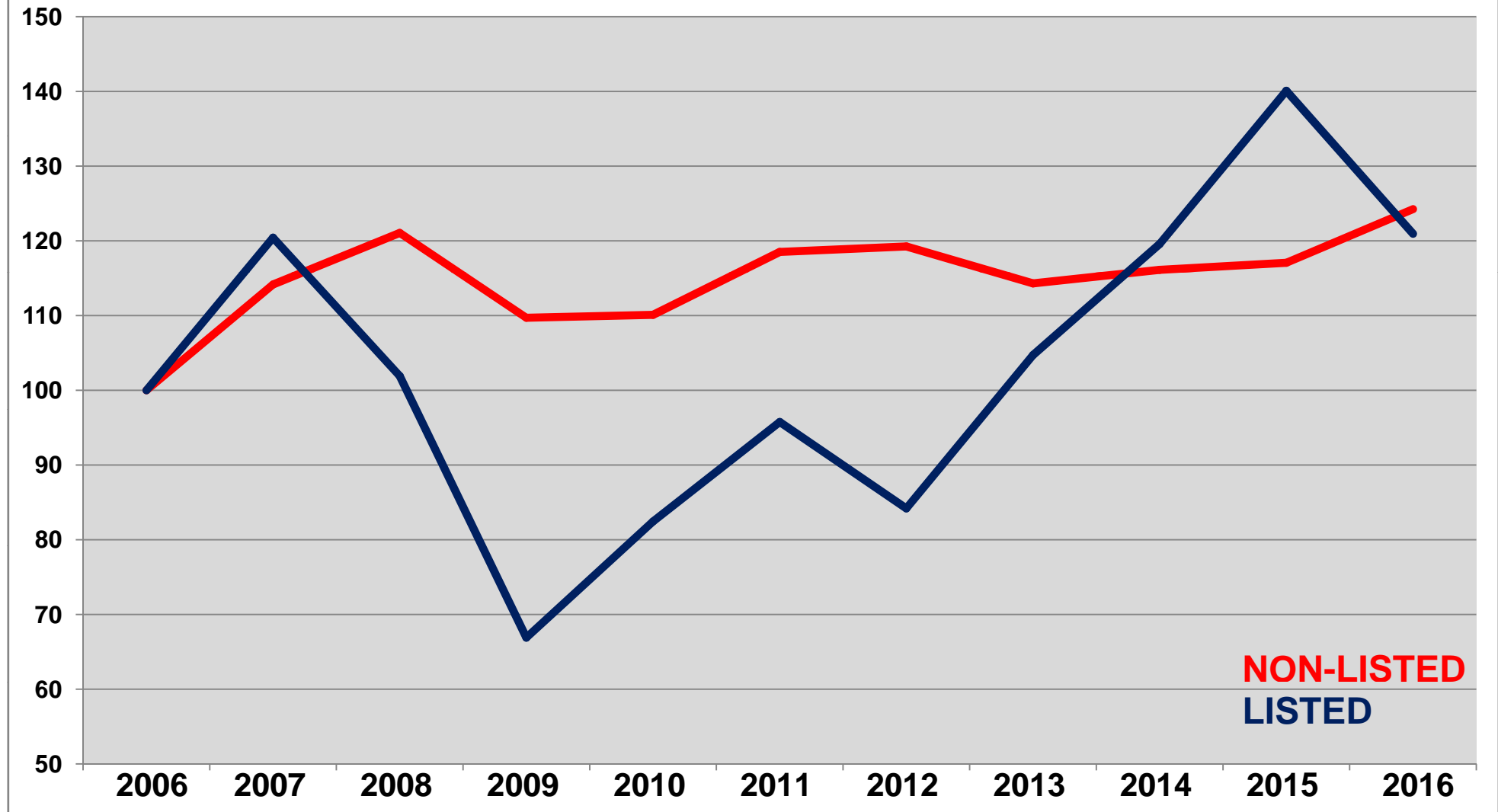


Table 32: Majority-employee-owned non-listed companies in the EFES database

Countries	Companies numbers 2016	Companies numbers 2015	Companies numbers 2014	Companies numbers 2013	Companies numbers 2012	Companies numbers 2011	Companies numbers 2010
AT - Austria	1	1	1	1	0	1	1
BE - Belgium	1	1	0	0	0	0	0
BG - Bulgaria	1	1	2	2	2	2	2
CH - Switzerland	0	0	0	0	0	0	0
CY - Cyprus	0	0	0	0	0	0	0
CZ - Czech Republic	24	24	24	24	25	26	26
DA - Denmark	0	0	0	0	0	1	1
DE - Germany	4	4	4	4	3	2	2
EE - Estonia	0	0	0	0	0	0	0
ES - Spain	65	68	69	68	59	60	63
FI - Finland	0	0	0	0	0	0	0
FR - France	94	97	90	89	83	81	80
GR - Greece	0	0	0	0	0	0	0
HR - Croatia	0	0	0	0	0	0	0
HU - Hungary	2	4	7	8	9	9	9
IE - Ireland	0	0	0	1	1	1	1
IS - Iceland	0	0	0	0	0	0	0
IT - Italy	30	33	33	36	37	35	34
LT - Lithuania	0	0	0	0	0	0	0
LU - Luxemburg	0	0	0	0	0	0	0
LV - Latvia	0	0	0	0	0	0	0
MT - Malta	0	0	0	0	0	0	0
NL - Netherlands	3	4	4	4	4	2	2
NO - Norway	1	1	1	1	0	0	0
PL - Poland	3	3	3	3	3	3	3
PT - Portugal	0	0	0	0	0	0	0
RO - Romania	0	0	0	0	0	0	0
SK - Slovakia	2	2	2	2	3	3	3
SL - Slovenia	5	5	6	6	7	7	8
SV - Sweden	0	0	0	0	0	0	0
UK - United Kingdom	63	55	36	37	35	36	36
TOTAL 31 COUNTRIES	299	303	282	286	271	269	271
New Member States (without PL)	34	36	41	42	46	47	50

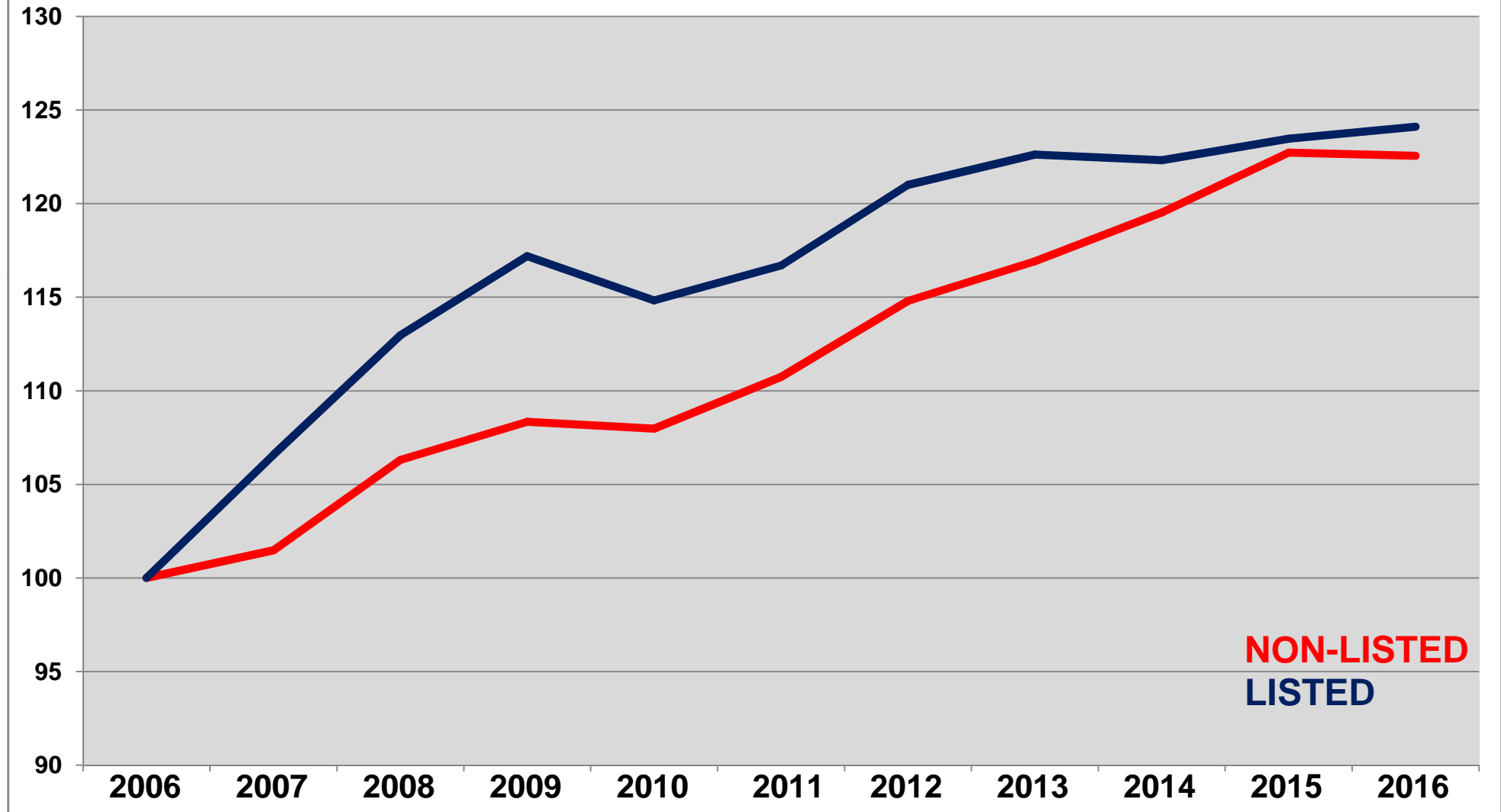
Comparing listed and employee-owned non-listed companies Capitalization of European companies 2006-2016 (2006=100)

The 2,335 largest listed companies and the 299 largest majority-employee-owned non-listed companies



Comparing listed and employee-owned non-listed companies Employment in large European companies 2006-2016 (2006=100)

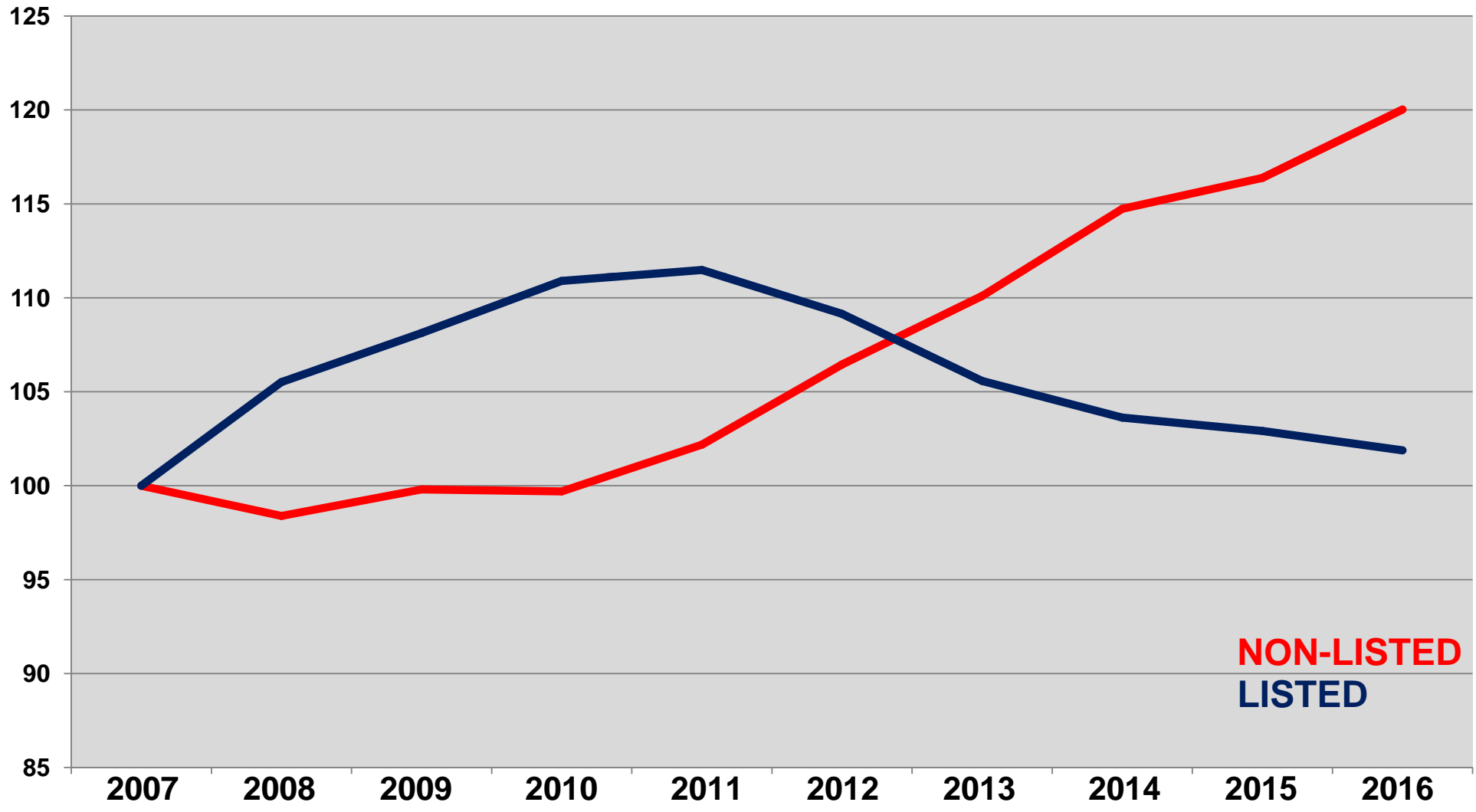
The 2.335 largest listed companies and the 299 largest majority-employee-owned non-listed companies



Comparing listed and employee-owned non-listed companies

Employee owners in large European companies 2007-2016 (2007=100)

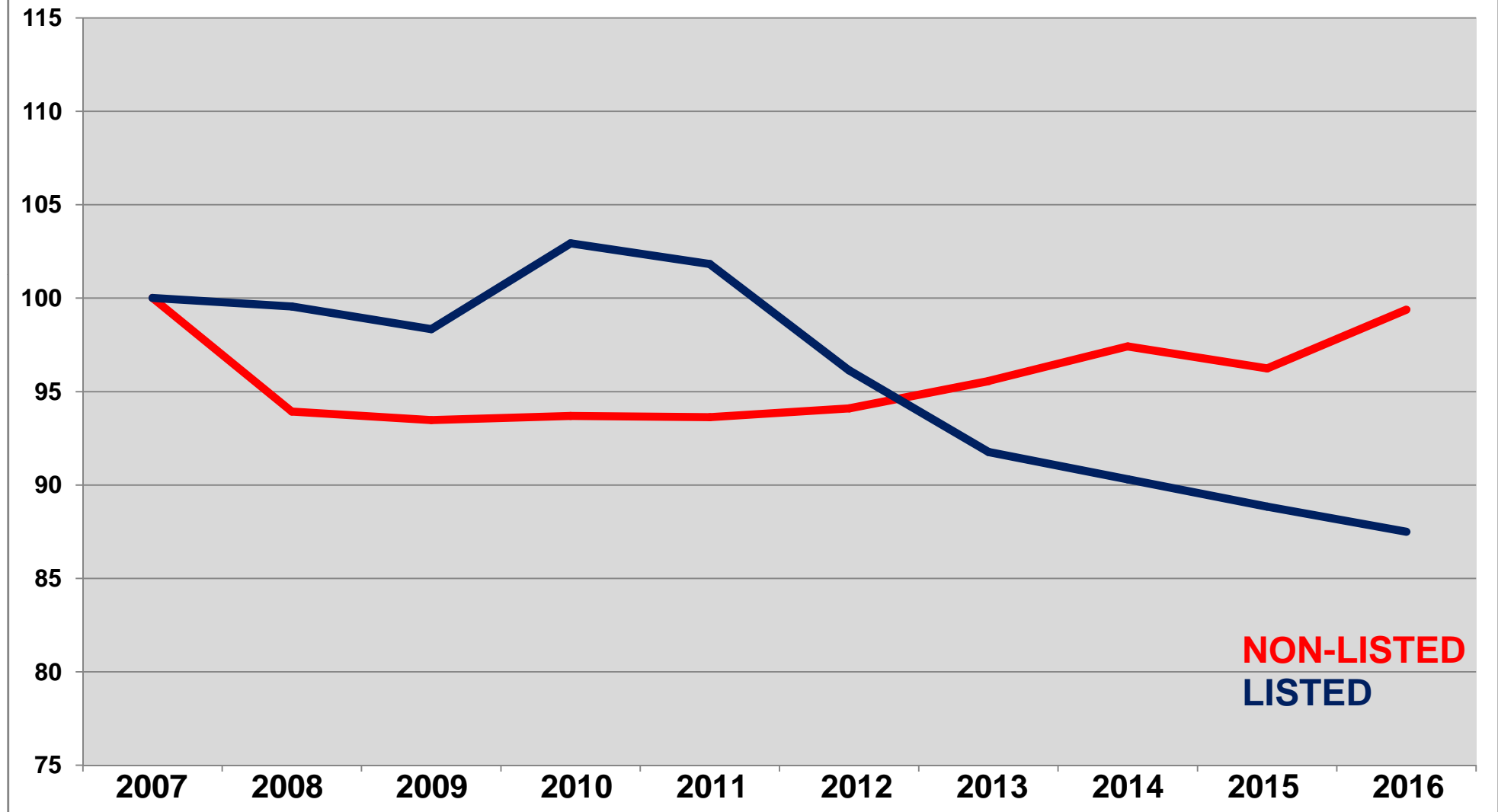
The 2.335 largest listed companies and the 299 largest majority-employee-owned non-listed companies



NON-LISTED
LISTED

Comparing listed and employee-owned non-listed companies Democratization rate of employee ownership 2007-2016 (2007=100)

The 2,335 largest listed companies and the 299 largest majority-employee-owned non-listed companies



OWNERSHIP CONTROL

OWNERSHIP CONTROL OF EUROPEAN LISTED COMPANIES

- The information in the EFES database is practically exhaustive about European listed companies, knowing that the 2.335 listed companies in the database represent 25% of all European listed companies (excluding asset management, investment funds and real estate funds), but 99% of the whole stock capitalization and 96% in terms of employment.

The EFES database brings information about the existence (or not) and the stake of a controlling shareholder in each of all significant European listed company. The controlling shareholder in this sense is the single person holding at least 25% of the capital or votes.

Such controlling shareholder can be found in 56% of all large European listed companies in 2016. These companies represent 42% of the whole stock capitalization, which means that a controlling shareholder is more typical in smaller companies.

Eight categories of controlling shareholders are identified: Executive, private investor, family, foundation, corporation, founders, state, employees.

- The development of employee share ownership is strongly related to the existence of a controlling shareholder (Graph 70). The graph describes the development of employee share ownership through its democratization rate. The democratization rate is calculated as the percentage of employee shareholders amongst all employees.
- Generally speaking, the existence of a controlling shareholder is a negative factor for employee share ownership. Two exceptions: Employee share ownership is more developed in state-controlled companies, and the highest democratization rate (58%) can be observed when employees are the controlling owner.

When the controlling shareholder is an Executive Director, the democratization rate of employee share ownership is only 6%. It is low, from 12 to 15% when the controlling shareholder is a private investor or fund, a foundation, a family or the founder of the company.

In this sense, "negative" ownership control can be seen in companies where an Executive Director, a private investor, a family or a foundation are a controlling shareholder, while "positive" control corresponds to companies with no controlling shareholder or when state or employees are the controlling shareholder.

- All European countries can be ranked by importance of their "positive" (Graph 71) or "negative" control (Graph 72). Italy, for instance, is not far from the top for negative control, and it is not far from the bottom for positive control. In both cases, obstacles are thus quite high in Italy for the development of employee share ownership.
- Finally, the importance of family control in each European country, of state control, and of companies without controlling shareholder can be seen on Graphs 73-75.

Democratization rate of employee share ownership in large European companies in relation with the existence of a controlling shareholder in 2016

(31 European countries - 2.335 largest European listed companies - 35 million employees)

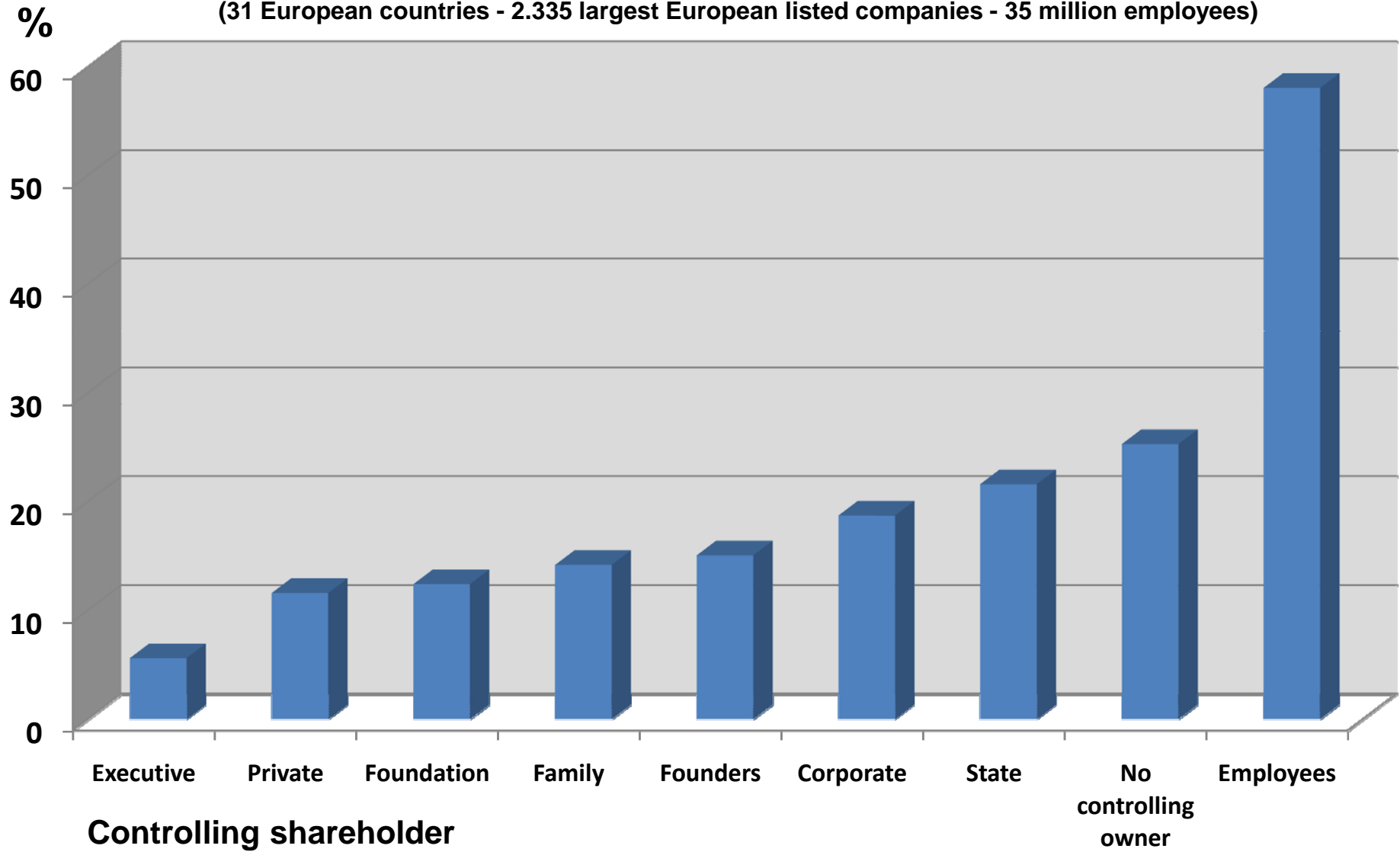
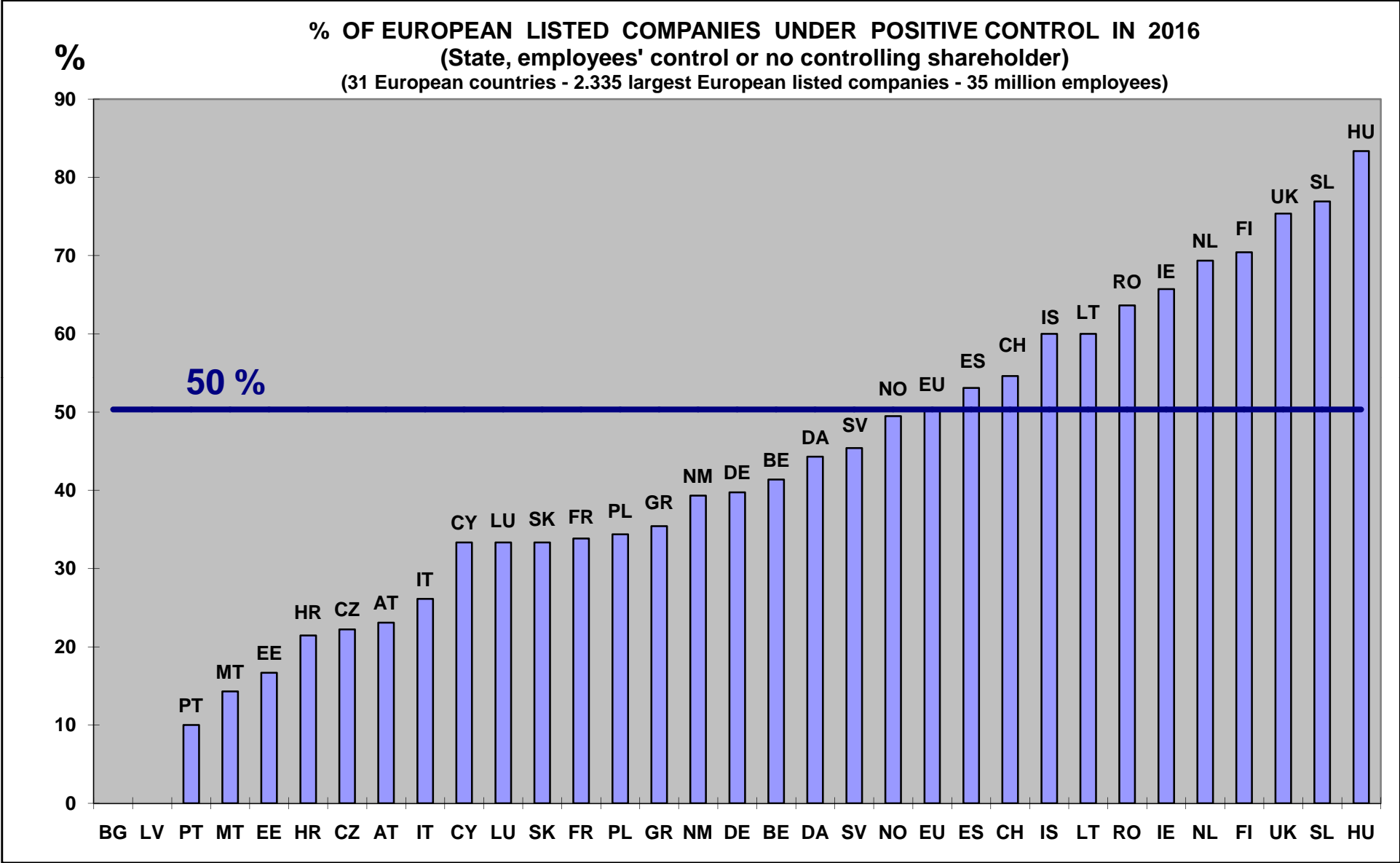


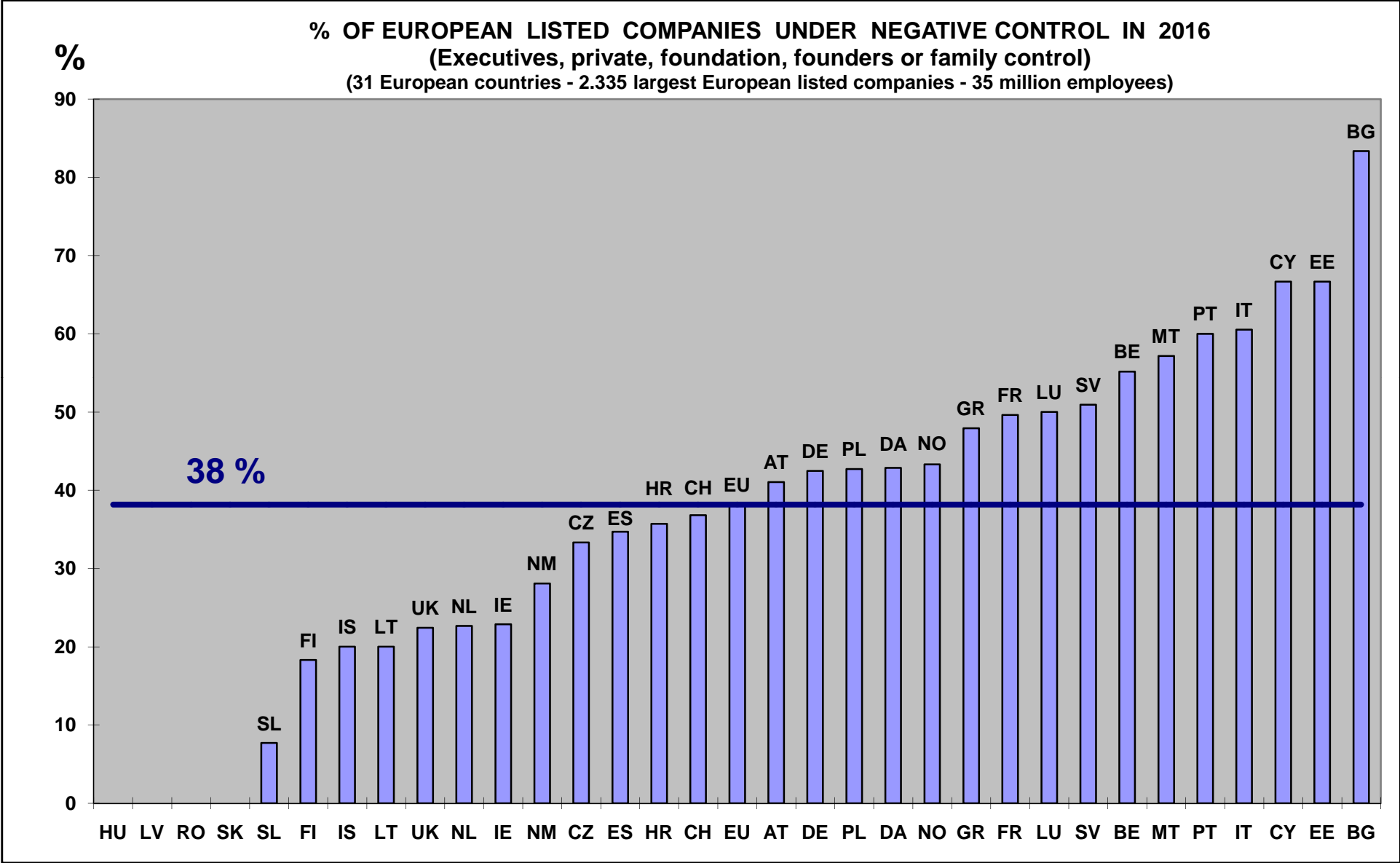
Table 33: Democratization of employee share ownership and ownership control of European listed companies in 2016

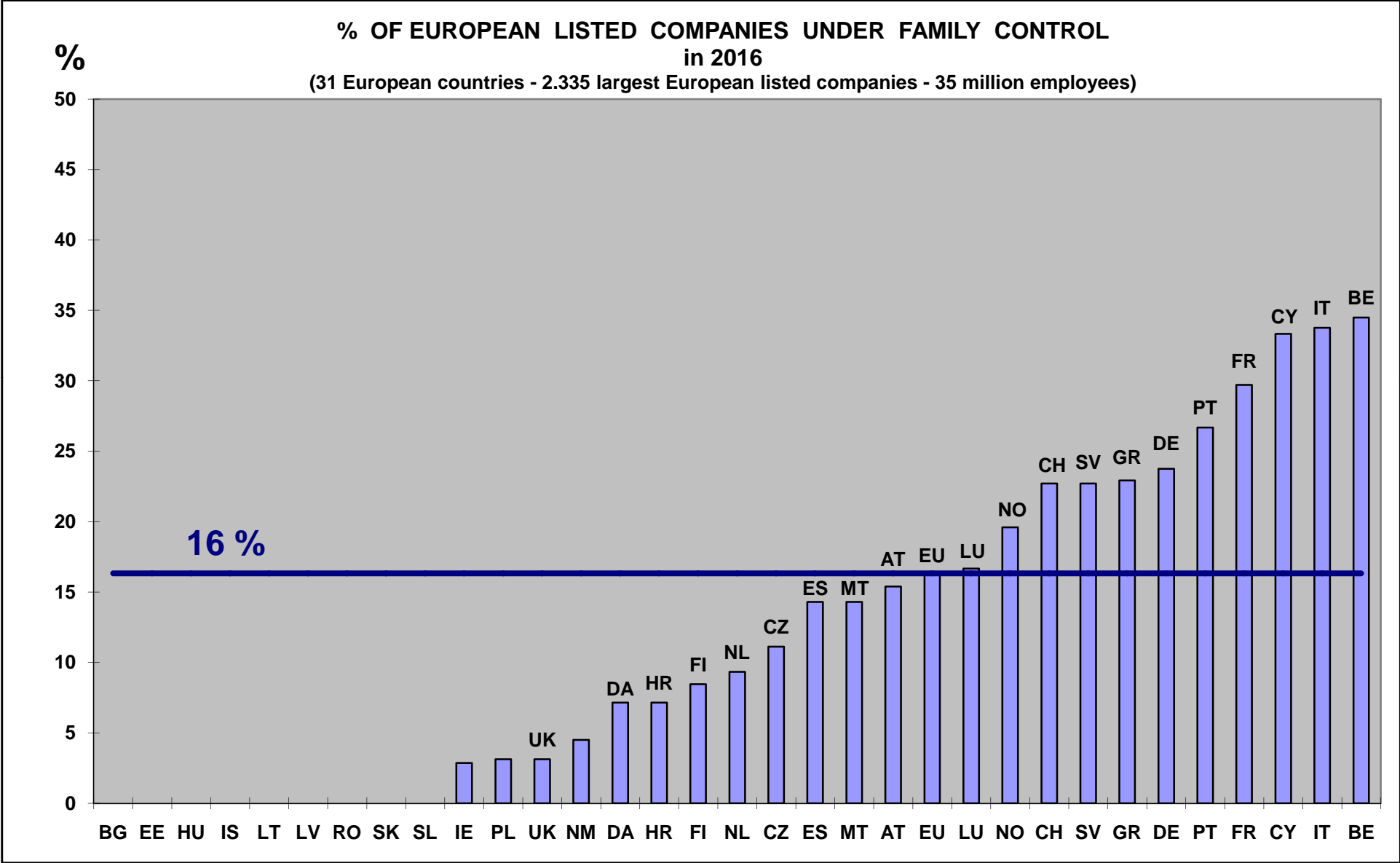
Controlling shareholder of European companies	Democratization rate of employee share ownership	Number of companies	Stock capitalization (billion €)	Employees	% of companies	% of stock capitalization	% of employees
Executive	5,6%	131	133 €	606.000	6%	1%	2%
Private investor	11,6%	293	593 €	2.060.000	13%	6%	6%
Foundation	12,4%	43	269 €	880.000	2%	3%	3%
Family	14,2%	381	1.458 €	5.420.000	16%	14%	15%
Founders	15,1%	43	74 €	370.000	2%	1%	1%
Corporate	18,7%	269	776 €	3.580.000	12%	8%	10%
State	21,6%	149	996 €	3.610.000	6%	10%	10%
No single controlling shareholder	25,3%	1.021	5.845 €	18.420.000	44%	58%	53%
Employees	58,1%	5	3 €	30.000	0%	0%	0%
Total	21,0%	2.335	10.147 €	34.976.000	100%	100%	100%

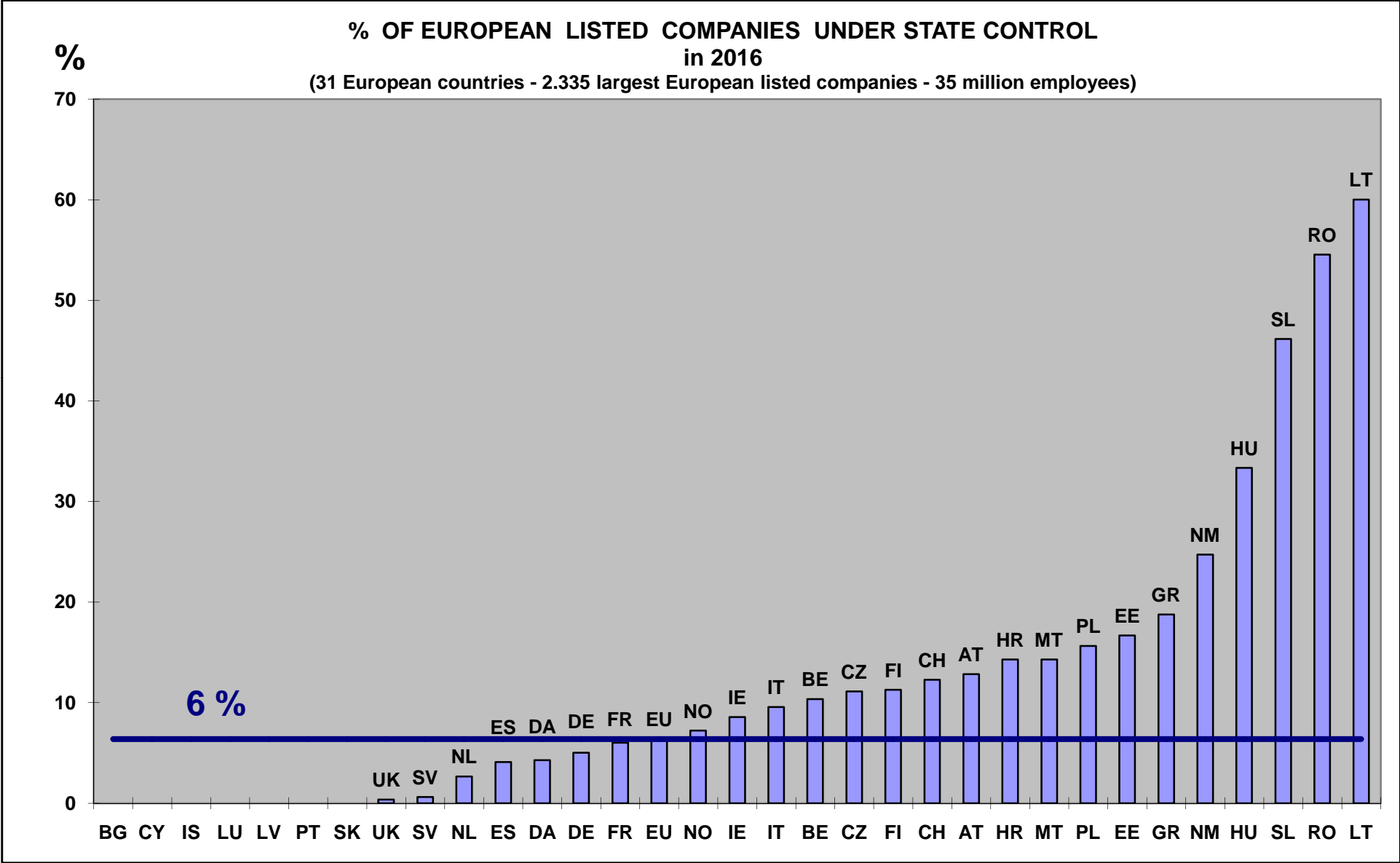
Table 34: Ownership control in European listed companies in 2016

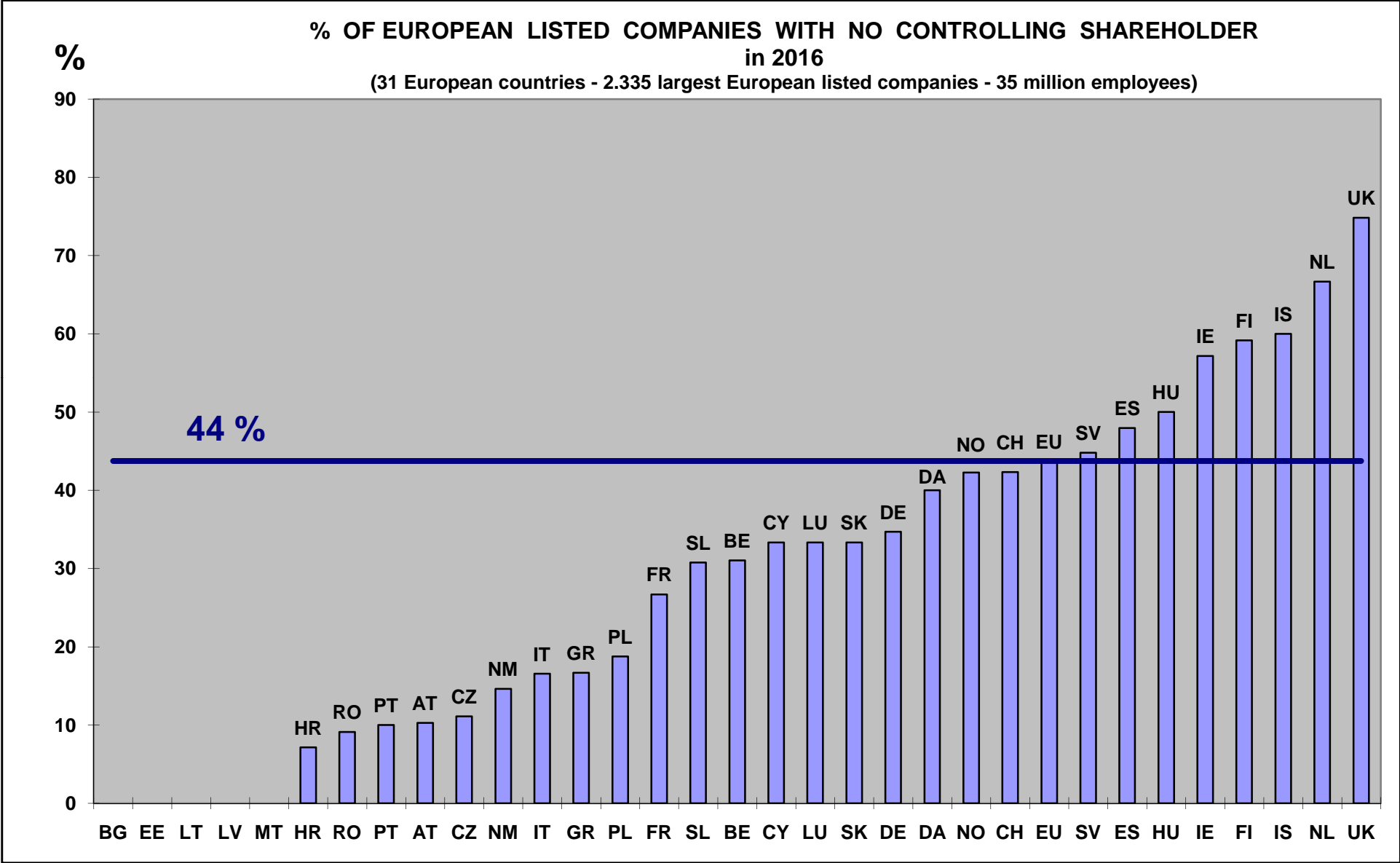
Countries	Companies numbers	Controlling shareholder of European companies								
		Executive	Private	Family	Foundation	Corporate	Founders	No single	State	Employees
AT - Austria	39	4	3	6	3	14	0	4	5	0
BE - Belgium	58	4	8	20	0	2	0	18	6	0
BG - Bulgaria	6	1	4	0	0	1	0	0	0	0
CH - Switzerland	163	0	18	37	3	14	2	69	20	0
CY - Cyprus	3	0	1	1	0	0	0	1	0	0
CZ - Czech Republic	9	0	2	1	0	4	0	1	1	0
DA - Denmark	70	1	9	5	13	9	2	28	3	0
DE - Germany	219	17	12	52	9	39	3	76	11	0
EE - Estonia	6	0	4	0	0	1	0	0	1	0
ES - Spain	98	6	11	14	3	12	0	47	4	1
FI - Finland	71	3	2	6	1	8	1	42	8	0
FR - France	266	30	18	79	0	44	5	71	16	3
GR - Greece	48	5	7	11	0	8	0	8	9	0
HR - Croatia	14	1	3	1	0	6	0	1	2	0
HU - Hungary	6	0	0	0	0	1	0	3	2	0
IE - Ireland	35	2	5	1	0	4	0	20	3	0
IS - Iceland	5	1	0	0	0	1	0	3	0	0
IT - Italy	157	12	24	53	1	21	5	26	15	0
LT - Lithuania	5	0	1	0	0	1	0	0	3	0
LU - Luxemburg	12	1	3	2	0	2	0	4	0	0
LV - Latvia	3	0	0	0	0	3	0	0	0	0
MT - Malta	7	1	2	1	0	2	0	0	1	0
NL - Netherlands	75	2	6	7	0	6	2	50	2	0
NO - Norway	97	1	16	19	4	7	2	41	7	0
PL - Poland	96	7	26	3	1	22	4	18	15	0
PT - Portugal	30	2	7	8	0	9	1	3	0	0
RO - Romania	11	0	0	0	0	4	0	1	6	0
SK - Slovakia	6	0	0	0	0	4	0	2	0	0
SL - Slovenia	13	1	0	0	0	2	0	4	6	0
SV - Sweden	163	9	33	37	4	6	0	73	1	0
UK - United Kingdom	544	20	68	17	1	12	16	407	2	1
TOTAL 31 COUNTRIES	2.335	131	293	381	43	269	43	1.021	149	5
New Member States (without PL)	89	4	17	4	0	29	0	13	22	0











METHODOLOGY
AND
DATA

METHODOLOGY

This Survey brings a practically exhaustive picture. It is based on the EFES database of employee share ownership in European companies. The database gathers all detailed information about employee share ownership, employee share plans and participation in each of all significant European listed companies and in each of all large European majority-employee-owned non-listed companies.

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. Then, the database was annually completed and updated since year 2007.

From time to time within the last thirty years, some European reports gave information about employee share ownership and its development across Europe. The most important reports were: PEPPER I Report in year 1991, PEPPER II Report in year 1996 and a Report named "Recent trends in employee financial participation in the European Union" by Professor Erik Poutsma in 2001. At this time, these reports were practically the only source of information regarding the extent of employee share ownership in the European Union.

However, they were based on partial information (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 share ownership was developing. However, it was not possible to obtain timely information. We thought that probably a hiatus was growing between companies and practitioners on the one hand, and social and political actors on the other hand, presenting an incorrect picture of the whole issue. For this reason the European Federation of Employee Share Ownership (EFES) established the database and this "Annual Economic Survey of Employee Share Ownership in European Countries".

The database is based on information pertaining to each of all the large European companies – which also means similar information for each of all European countries (in fact, at this stage, all 28 countries of the European countries, plus Iceland, Norway and Switzerland).

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

For the 2016 Economic Survey, 2.636 European companies are compiled. Most of these European companies or "groups" include a "parent company" and some hundreds or even some thousands of subsidiaries in various countries.

These 2.636 European companies include:

- All listed companies whose stock market capitalisation was 200 million Euro and more in May of years 2006 to 2016. It means that the Survey includes all large European listed companies, without any exception.

- Non-listed companies whose employees own 50% or more of the company, when employing 100 persons or more. We can assume that most of such non-listed European companies are included in our selection. However, this could not be considered as an exhaustive list. It is obvious that information is much more accurate and more available for listed companies than for non-listed ones. Such majority-employee-owned non-listed companies are mostly workers' cooperatives.

In 2016, 2.335 listed companies belong to the survey, together with 301 non-listed companies (on which the 188 largest European workers' cooperatives). Altogether, they employ 36 million people, not far from 30% of all European employees.

The 2.335 largest listed companies in 2016 represent 25% of all European listed companies (excluding asset management, investment funds and real estate funds), but 99% of the whole capitalization and 95% in terms of employment. In this way, we may affirm that the EFES database and the Survey bring an exhaustive picture of employee share ownership and participation in European listed companies.

Annual Reports are a good source of information about employee share ownership in large European companies, particularly the listed ones. International Financial Reporting Standards are more and more effective and the quality of information is increasing. Most large European companies divulge good information or even full detailed information regarding Top Executives: Individual remuneration, shareholdings, share grants, stock options granted or exercised, etc.

Nearly all large European companies divulge considerable information regarding employees and employee share plans. When did they launch their first plan? Which plans they launched or stopped or reviewed, year after year. Which employees were benefiting of those plans: Categories, numbers. How many shares were granted or sold to employees, how many stock options were granted or exercised... Finally, many large European companies divulge information about the number of employee shareholders (or members of workers' cooperatives).

In addition to the whole information about employee share ownership and employee share plans, Top Executives and ordinary employees, since 2013 the EFES database gathers specific information about corporate governance (including employee representation on boards and discrimination in voting rights), and profit-sharing in European companies.

Finally, since 2015 the database provides also information on the existence or not of a controlling shareholder in each of all large listed company, its stake and its type (founders, executive director, family, private investor, foundation, corporate, state, employees).

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

- Country codes
- Table of data on employee share ownership in European companies (8 pages)
- Table of data on employee share ownership in European countries (8 pages)
- Data on employee ownership in European countries (39 pages)
- List of the 2.636 largest European companies in 2016 (12 pages)

COUNTRY CODES

AT	Austria
BE	Belgium
BG	Bulgaria
CH	Switzerland
CY	Cyprus
CZ	Czech Republic
DA	Denmark
DE	Germany
EE	Estonia
ES	Spain
FI	Finland
FR	France
GR	Greece
HR	Croatia
HU	Hungary
IE	Ireland
IS	Iceland
IT	Italy
LT	Lithuania
LU	Luxembourg
LV	Latvia
MT	Malta
NL	Netherlands
NO	Norway
PL	Poland
PT	Portugal
RO	Romania
SK	Slovak Republic
SL	Slovenia
SV	Sweden
UK	United Kingdom
EU	Europe
NM	13 Newest Member States of the EU except Poland

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
1	Company	Name	2015/16
2	ISIN code (listed companies)	ISIN code	2015/16
3	Remarkable case considering employee ownership	0/1	2015/16
4	Listed / Non listed	L/NL	2015/16
5	Country code	Name	2015/16
6	Date Annual Report	Date	2015/16
7	Branche	Name	2015/16
YEAR 2015/16			
8	Market capitalization on May 15, 2016	Million Euro	2015/16
9	Employees	Number	2015/16
10	Shares (allotted, called up and fully paid - own shares deducted)	Number	2015/16
11	Employee share plans: Year by year description of plans, beneficiaries, numbers and conditions	Description	2015/16
12	Typology of employee share plans	Type code	2015/16
13	Employee shareholders (employee owners)	Number	2015/16
14	Date of first employee share plan	Year	2015/16
15	New employee share plan in current year?	0/1	2015/16
16	Number of shares held by employees published by company?	0/1	2015/16
17	Employee Stock Options?	0/1	2015/16
18	Broad-based employee share plans?	0/1	2015/16
19	Employee (share) ownership in some extent?	0/1	2015/16
20	Employee share plans?	0/1	2015/16
21	Shares held by Executive Directors	Number	2015/16
22	Shares held by employees (when specified)	Number	2015/16
23	Options exercised and share grants vested (employees - Executive Directors)	Number	2015/16
24	Employee share purchases	Number	2015/16
25	Employees' stake in ownership structure	%	2015/16
26	Significant employees' stake (1 to 6%)?	0/1	2015/16
27	Strategic employees' stake (6 to 20%)?	0/1	2015/16
28	Determining employees' stake (20 to 50%)?	0/1	2015/16
29	Controlling employees' stake (50 to 100%)?	0/1	2015/16
30	Capitalization held by employees	Million Euro	2015/16
31	Capitalization held by Executive Directors	Million Euro	2015/16
32	Capitalization held by ordinary employees	Million Euro	2015/16
33	Top Executives	Number	2015/16
34	Full information on Top Executives' shareholdings?	0/1	2015/16
35	Applying profit-sharing?	0/1	2015/16
36	Discrimination in voting rights	Description	2015/16
37	Discrimination in voting rights?	0/1	2015/16
38	Employee shareholders' representation on boards?	0/1	2015/16
39	Employee representation on boards?	0/1	2015/16
40	Executive owners on boards?	0/1	2015/16
41	Employee representation on boards	Description	2015/16
42	Board structure	Description	2015/16
43	One-tier board structure?	0/1	2015/16
44	Two-tier board structure?	0/1	2015/16

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
45	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2015/16
46	Controlling shareholder's stake	%	2015/16
47	Controlling shareholder	Description	2015/16
YEAR 2014/15			
48	Market capitalization on May 15, 2015	Million Euro	2014/15
49	Employees	Number	2014/15
50	Shares (allotted, called up and fully paid - own shares deducted)	Number	2014/15
51	Employee shareholders (employee owners)	Number	2014/15
52	New employee share plan in current year?	0/1	2014/15
53	Number of shares held by employees published by company?	0/1	2014/15
54	Employee Stock Options?	0/1	2014/15
55	Broad-based employee share plans?	0/1	2014/15
56	Employee (share) ownership in some extent?	0/1	2014/15
57	Employee share plans?	0/1	2014/15
58	Shares held by Executive Directors	Number	2014/15
59	Shares held by employees (when specified)	Number	2014/15
60	Options exercised and share grants vested (employees - Executive Directors)	Number	2014/15
61	Employee share purchases	Number	2014/15
62	Employees' stake in ownership structure	%	2014/15
63	Significant employees' stake (1 to 6%)?	0/1	2014/15
64	Strategic employees' stake (6 to 20%)?	0/1	2014/15
65	Determining employees' stake (20 to 50%)?	0/1	2014/15
66	Controlling employees' stake (50 to 100%)?	0/1	2014/15
67	Capitalization held by employees	Million Euro	2014/15
68	Capitalization held by Executive Directors	Million Euro	2014/15
69	Capitalization held by ordinary employees	Million Euro	2014/15
70	Top Executives	Number	2014/15
71	Full information on Top Executives' shareholdings?	0/1	2014/15
72	Applying profit-sharing?	0/1	2014/15
73	Discrimination in voting rights	Description	2014/15
74	Discrimination in voting rights?	0/1	2014/15
75	Employee shareholders' representation on boards?	0/1	2014/15
76	Employee representation on boards?	0/1	2014/15
77	Executive owners on boards?	0/1	2014/15
78	Employee representation on boards	Description	2014/15
79	Board structure	Description	2014/15
80	One-tier board structure?	0/1	2014/15
81	Two-tier board structure?	0/1	2014/15
82	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2014/15
83	Controlling shareholder's stake	%	2014/15
84	Controlling shareholder	Description	2014/15
YEAR 2013/14			
85	Market capitalization on May 15, 2014	Million Euro	2013/14
86	Employees	Number	2013/14
87	Shares (allotted, called up and fully paid - own shares deducted)	Number	2013/14

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
88	Employee shareholders (employee owners)	Number	2013/14
89	New employee share plan in current year?	0/1	2013/14
90	Number of shares held by employees published by company?	0/1	2013/14
91	Employee Stock Options?	0/1	2013/14
92	Broad-based employee share plans?	0/1	2013/14
93	Employee (share) ownership in some extent?	0/1	2013/14
94	Employee share plans?	0/1	2013/14
95	Shares held by Executive Directors	Number	2013/14
96	Shares held by employees (when specified)	Number	2013/14
97	Options exercised and share grants vested (employees - Executive Directors)	Number	2013/14
98	Employee share purchases	Number	2013/14
99	Employees' stake in ownership structure	%	2013/14
100	Significant employees' stake (1 to 6%)?	0/1	2013/14
101	Strategic employees' stake (6 to 20%)?	0/1	2013/14
102	Determining employees' stake (20 to 50%)?	0/1	2013/14
103	Controlling employees' stake (50 to 100%)?	0/1	2013/14
104	Capitalization held by employees	Million Euro	2013/14
105	Capitalization held by Executive Directors	Million Euro	2013/14
106	Capitalization held by ordinary employees	Million Euro	2013/14
107	Top Executives	Number	2013/14
108	Full information on Top Executives' shareholdings?	0/1	2013/14
109	Applying profit-sharing?	0/1	2013/14
110	Discrimination in voting rights	Description	2013/14
111	Discrimination in voting rights?	0/1	2013/14
112	Employee shareholders' representation on boards?	0/1	2013/14
113	Employee representation on boards?	0/1	2013/14
114	Executive owners on boards?	0/1	2013/14
115	Employee representation on boards	Description	2013/14
116	Board structure	Description	2013/14
117	One-tier board structure?	0/1	2013/14
118	Two-tier board structure?	0/1	2013/14
	YEAR 2012/13		
119	Market capitalization on May 15, 2013	Million Euro	2012/13
120	Employees	Number	2012/13
121	Shares (allotted, called up and fully paid - own shares deducted)	Number	2012/13
122	Employee shareholders (employee owners)	Number	2012/13
123	New employee share plan in current year?	0/1	2012/13
124	Number of shares held by employees published by company?	0/1	2012/13
125	Employee Stock Options?	0/1	2012/13
126	Broad-based employee share plans?	0/1	2012/13
127	Employee (share) ownership in some extent?	0/1	2012/13
128	Employee share plans?	0/1	2012/13
129	Shares held by Executive Directors	Number	2012/13
130	Shares held by employees (when specified)	Number	2012/13
131	Options exercised and share grants vested (employees - Executive Directors)	Number	2012/13

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
132	Employee share purchases	Number	2012/13
133	Employees' stake in ownership structure	%	2012/13
134	Significant employees' stake (1 to 6%)?	0/1	2012/13
135	Strategic employees' stake (6 to 20%)?	0/1	2012/13
136	Determining employees' stake (20 to 50%)?	0/1	2012/13
137	Controlling employees' stake (50 to 100%)?	0/1	2012/13
138	Capitalization held by employees	Million Euro	2012/13
139	Capitalization held by Executive Directors	Million Euro	2012/13
140	Capitalization held by ordinary employees	Million Euro	2012/13
141	Top Executives	Number	2012/13
142	Full information on Top Executives' shareholdings?	0/1	2012/13
143	Applying of profit-sharing?	0/1	2012/13
144	Discrimination in voting rights	Description	2012/13
145	Discrimination in voting rights?	0/1	2012/13
146	Employee shareholders' representation on boards?	0/1	2012/13
147	Employee representation on boards?	0/1	2012/13
148	Executive owners on boards?	0/1	2012/13
149	Employee representation on boards	Description	2012/13
150	Board structure	Description	2012/13
151	One-tier board structure?	0/1	2012/13
152	Two-tier board structure?	0/1	2012/13
	YEAR 2011/12		
153	Market capitalization on May 15, 2012	Million Euro	2011/12
154	Employees	Number	2011/12
155	Shares (allotted, called up and fully paid - own shares deducted)	Number	2011/12
156	Employee shareholders (employee owners)	Number	2011/12
157	New employee share plan in current year?	0/1	2011/12
158	Number of shares held by employees published by company?	0/1	2011/12
159	Employee Stock Options?	0/1	2011/12
160	Broad-based employee share plans?	0/1	2011/12
161	Employee (share) ownership in some extent?	0/1	2011/12
162	Employee share plans?	0/1	2011/12
163	Shares held by Executive Directors	Number	2011/12
164	Shares held by employees (when specified)	Number	2011/12
165	Options exercised and share grants vested (employees - Executive Directors)	Number	2011/12
166	Employee share purchases	Number	2011/12
167	Employees' stake in ownership structure	%	2011/12
168	Significant employees' stake (1 to 6%)?	0/1	2011/12
169	Strategic employees' stake (6 to 20%)?	0/1	2011/12
170	Determining employees' stake (20 to 50%)?	0/1	2011/12
171	Controlling employees' stake (50 to 100%)?	0/1	2011/12
172	Capitalization held by employees	Million Euro	2011/12
173	Capitalization held by Executive Directors	Million Euro	2011/12
174	Capitalization held by ordinary employees	Million Euro	2011/12
175	Top Executives	Number	2011/12

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
YEAR 2010/11			
176	Market capitalization on May 15, 2011	Million Euro	2010/11
177	Employees	Number	2010/11
178	Shares (allotted, called up and fully paid - own shares deducted)	Number	2010/11
179	Employee shareholders (employee owners)	Number	2010/11
180	New employee share plan in current year?	0/1	2010/11
181	Number of shares held by employees published by company?	0/1	2010/11
182	Employee Stock Options?	0/1	2010/11
183	Broad-based employee share plans?	0/1	2010/11
184	Employee (share) ownership in some extent?	0/1	2010/11
185	Employee share plans?	0/1	2010/11
186	Shares held by Executive Directors	Number	2010/11
187	Shares held by employees (when specified)	Number	2010/11
188	Options exercised and share grants vested (employees - Executive Directors)	Number	2010/11
189	Employee share purchases	Number	2010/11
190	Employees' stake in ownership structure	%	2010/11
191	Significant employees' stake (1 to 6%)?	0/1	2010/11
192	Strategic employees' stake (6 to 20%)?	0/1	2010/11
193	Determining employees' stake (20 to 50%)?	0/1	2010/11
194	Controlling employees' stake (50 to 100%)?	0/1	2010/11
195	Capitalization held by employees	Million Euro	2010/11
196	Capitalization held by Executive Directors	Million Euro	2010/11
197	Capitalization held by ordinary employees	Million Euro	2010/11
198	Top Executives	Number	2010/11
YEAR 2009/10			
199	Market capitalization on May 15, 2010	Million Euro	2009/10
200	Employees	Number	2009/10
201	Shares (allotted, called up and fully paid - own shares deducted)	Number	2009/10
202	Employee shareholders (employee owners)	Number	2009/10
203	New employee share plan in current year?	0/1	2009/10
204	Number of shares held by employees published by company?	0/1	2009/10
205	Employee Stock Options?	0/1	2009/10
206	Broad-based employee share plans?	0/1	2009/10
207	Employee (share) ownership in some extent?	0/1	2009/10
208	Employee share plans?	0/1	2009/10
209	Shares held by Executive Directors	Number	2009/10
210	Shares held by employees (when specified)	Number	2009/10
211	Options exercised and share grants vested (employees - Executive Directors)	Number	2009/10
212	Employee share purchases	Number	2009/10
213	Employees' stake in ownership structure	%	2009/10
214	Significant employees' stake (1 to 6%)?	0/1	2009/10
215	Strategic employees' stake (6 to 20%)?	0/1	2009/10
216	Determining employees' stake (20 to 50%)?	0/1	2009/10
217	Controlling employees' stake (50 to 100%)?	0/1	2009/10
218	Capitalization held by employees	Million Euro	2009/10

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
219	Capitalization held by Executive Directors	Million Euro	2009/10
220	Capitalization held by ordinary employees	Million Euro	2009/10
221	Top Executives	Number	2009/10
YEAR 2008/9			
222	Market capitalization on May 15, 2009	Million Euro	2008/9
223	Employees	Number	2008/9
224	Shares (allotted, called up and fully paid - own shares deducted)	Number	2008/9
225	Employee shareholders (employee owners)	Number	2008/9
226	New employee share plan in current year?	0/1	2008/9
227	Number of shares held by employees published by company?	0/1	2008/9
228	Employee Stock Options?	0/1	2008/9
229	Broad-based employee share plans?	0/1	2008/9
230	Employee (share) ownership in some extent?	0/1	2008/9
231	Employee share plans?	0/1	2008/9
232	Shares held by Executive Directors	Number	2008/9
233	Shares held by employees (when specified)	Number	2008/9
234	Options exercised and share grants vested (employees - Executive Directors)	Number	2008/9
235	Employee share purchases	Number	2008/9
236	Employees' stake in ownership structure	%	2008/9
237	Significant employees' stake (1 to 6%)?	0/1	2008/9
238	Strategic employees' stake (6 to 20%)?	0/1	2008/9
239	Determining employees' stake (20 to 50%)?	0/1	2008/9
240	Controlling employees' stake (50 to 100%)?	0/1	2008/9
241	Capitalization held by employees	Million Euro	2008/9
242	Capitalization held by Executive Directors	Million Euro	2008/9
243	Capitalization held by ordinary employees	Million Euro	2008/9
244	Top Executives	Number	2008/9
YEAR 2007/8			
245	Market capitalization on May 15, 2008	Million Euro	2007/8
246	Employees	Number	2007/8
247	Shares (allotted, called up and fully paid - own shares deducted)	Number	2007/8
248	Employee shareholders (employee owners)	Number	2007/8
249	New employee share plan in current year?	0/1	2007/8
250	Number of shares held by employees published by company?	0/1	2007/8
251	Employee Stock Options?	0/1	2007/8
252	Broad-based employee share plans?	0/1	2007/8
253	Employee (share) ownership in some extent?	0/1	2007/8
254	Employee share plans?	0/1	2007/8
255	Shares held by Executive Directors	Number	2007/8
256	Shares held by employees (when specified)	Number	2007/8
257	Options exercised and share grants vested (employees - Executive Directors)	Number	2007/8
258	Employee share purchases	Number	2007/8
259	Employees' stake in ownership structure	%	2007/8
260	Significant employees' stake (1 to 6%)?	0/1	2007/8
261	Strategic employees' stake (6 to 20%)?	0/1	2007/8

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
262	Determining employees' stake (20 to 50%)?	0/1	2007/8
263	Controlling employees' stake (50 to 100%)?	0/1	2007/8
264	Capitalization held by employees	Million Euro	2007/8
265	Capitalization held by Executive Directors	Million Euro	2007/8
266	Capitalization held by ordinary employees	Million Euro	2007/8
YEAR 2006/7			
267	Market capitalization on May 15, 2007	Million Euro	2006/7
268	Employees	Number	2006/7
269	Shares (allotted, called up and fully paid - own shares deducted)	Number	2006/7
270	Employee shareholders (employee owners)	Number	2006/7
271	New employee share plan in current year?	0/1	2006/7
272	Number of shares held by employees published by company?	0/1	2006/7
273	Employee Stock Options?	0/1	2006/7
274	Broad-based employee share plans?	0/1	2006/7
275	Employee (share) ownership in some extent?	0/1	2006/7
276	Employee share plans?	0/1	2006/7
277	Shares held by Executive Directors	Number	2006/7
278	Shares held by employees (when specified)	Number	2006/7
279	Options exercised and share grants vested (employees - Executive Directors)	Number	2006/7
280	Employee share purchases	Number	2006/7
281	Employees' stake in ownership structure	%	2006/7
282	Significant employees' stake (1 to 6%)?	0/1	2006/7
283	Strategic employees' stake (6 to 20%)?	0/1	2006/7
284	Determining employees' stake (20 to 50%)?	0/1	2006/7
285	Controlling employees' stake (50 to 100%)?	0/1	2006/7
286	Capitalization held by employees	Million Euro	2006/7
287	Capitalization held by Executive Directors	Million Euro	2006/7
288	Capitalization held by ordinary employees	Million Euro	2006/7
YEAR 2005/6			
289	Market capitalization on May 15, 2006	Million Euro	2005/6
290	Employees	Number	2005/6
291	Shares (allotted, called up and fully paid - own shares deducted)	Number	2005/6
292	Number of shares held by employees published by company?	0/1	2005/6
293	Employee Stock Options?	0/1	2005/6
294	Broad-based employee share plans?	0/1	2005/6
295	Employee (share) ownership in some extent?	0/1	2005/6
296	Employee share plans?	0/1	2005/6
297	Shares held by Executive Directors	Number	2005/6
298	Shares held by employees (when specified)	Number	2005/6
299	Options exercised and share grants vested (employees - Executive Directors)	Number	2005/6
300	Employee share purchases	Number	2005/6
301	Employees' stake in ownership structure	%	2005/6
302	Significant employees' stake (1 to 6%)?	0/1	2005/6
303	Strategic employees' stake (6 to 20%)?	0/1	2005/6
304	Determining employees' stake (20 to 50%)?	0/1	2005/6

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
305	Controlling employees' stake (50 to 100%)?	0/1	2005/6
306	Capitalization held by employees	Million Euro	2005/6

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
ALL COMPANIES, YEAR 2015/16			
1	Companies	Numbers	2015/16
2	Date of first employee share plan	Year	2015/16
3	Companies having launched new employee share plans	Numbers	2015/16
4	Companies having published Employees' stake in ownership structure	Numbers	2015/16
5	Companies having stock options	Numbers	2015/16
6	Companies having broad-based employee share plans	Numbers	2015/16
7	Companies having employee share ownership	Numbers	2015/16
8	Companies having employee share plans	Numbers	2015/16
9	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2015/16
10	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2015/16
11	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2015/16
12	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2015/16
13	Stock Market Capitalisation in May 2016	Million Euro	2015/16
14	Employees	Numbers	2015/16
15	Employee owners	Numbers	2015/16
16	Employee owners in % of employees	%	2015/16
17	Employees' stake in ownership structure (EO)	%	2015/16
18	Top Executives' stake in ownership structure (EXEC)	%	2015/16
19	Common employees' stake in ownership structure (NonEXEC)	%	2015/16
ALL COMPANIES, YEAR 2014/15			
20	Companies having launched new employee share plans	Numbers	2014/15
21	Companies having published Employees' stake in ownership structure	Numbers	2014/15
22	Companies having stock options	Numbers	2014/15
23	Companies having broad-based employee share plans	Numbers	2014/15
24	Companies having employee share ownership	Numbers	2014/15
25	Companies having employee share plans	Numbers	2014/15
26	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2014/15
27	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2014/15
28	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2014/15
29	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2014/15
30	Stock Market Capitalisation in May 2015	Million Euro	2014/15
31	Employees	Numbers	2014/15
32	Employee owners	Numbers	2014/15
33	Employee owners in % of employees	%	2014/15
34	Employees' stake in ownership structure (EO)	%	2014/15
35	Top Executives' stake in ownership structure (EXEC)	%	2014/15
36	Common employees' stake in ownership structure (NonEXEC)	%	2014/15
ALL COMPANIES, YEAR 2013/14			
37	Companies having launched new employee share plans	Numbers	2013/14
38	Companies having published Employees' stake in ownership structure	Numbers	2013/14
39	Companies having stock options	Numbers	2013/14
40	Companies having broad-based employee share plans	Numbers	2013/14
41	Companies having employee share ownership	Numbers	2013/14
42	Companies having employee share plans	Numbers	2013/14
43	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2013/14
44	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2013/14
45	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2013/14
46	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2013/14
47	Stock Market Capitalisation in May 2014	Million Euro	2013/14
48	Employees	Numbers	2013/14
49	Employee owners	Numbers	2013/14
50	Employee owners in % of employees	%	2013/14
51	Employees' stake in ownership structure (EO)	%	2013/14
52	Top Executives' stake in ownership structure (EXEC)	%	2013/14
53	Common employees' stake in ownership structure (NonEXEC)	%	2013/14

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
ALL COMPANIES, YEAR 2012/13			
54	Companies having launched new employee share plans	Numbers	2012/13
55	Companies having published Employees' stake in ownership structure	Numbers	2012/13
56	Companies having stock options	Numbers	2012/13
57	Companies having broad-based employee share plans	Numbers	2012/13
58	Companies having employee share ownership	Numbers	2012/13
59	Companies having employee share plans	Numbers	2012/13
60	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2012/13
61	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2012/13
62	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2012/13
63	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2012/13
64	Capitalisation in May 2013	Million Euro	2012/13
65	Employees	Numbers	2012/13
66	Employee owners	Numbers	2012/13
67	Employee owners in % of employees	%	2012/13
68	Employees' stake in ownership structure (EO)	%	2012/13
69	Top Executives' stake in ownership structure (EXEC)	%	2012/13
70	Common employees' stake in ownership structure (NonEXEC)	%	2012/13
ALL COMPANIES, YEAR 2011/12			
71	Companies having launched new employee share plans	Numbers	2011/12
72	Companies having published Employees' stake in ownership structure	Numbers	2011/12
73	Companies having stock options	Numbers	2011/12
74	Companies having broad-based employee share plans	Numbers	2011/12
75	Companies having employee share ownership	Numbers	2011/12
76	Companies having employee share plans	Numbers	2011/12
77	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2011/12
78	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2011/12
79	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2011/12
80	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2011/12
81	Capitalisation in May 2012	Million Euro	2011/12
82	Employees	Numbers	2011/12
83	Employee owners	Numbers	2011/12
84	Employee owners in % of employees	%	2011/12
85	Employees' stake in ownership structure (EO)	%	2011/12
86	Top Executives' stake in ownership structure (EXEC)	%	2011/12
87	Common employees' stake in ownership structure (NonEXEC)	%	2011/12
ALL COMPANIES, YEAR 2010/11			
88	Companies having launched new employee share plans	Numbers	2010/11
89	Companies having published Employees' stake in ownership structure	Numbers	2010/11
90	Companies having stock options	Numbers	2010/11
91	Companies having broad-based employee share plans	Numbers	2010/11
92	Companies having employee share ownership	Numbers	2010/11
93	Companies having employee share plans	Numbers	2010/11
94	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2010/11
95	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2010/11
96	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2010/11
97	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2010/11
98	Capitalisation in May 2011	Million Euro	2010/11
99	Employees	Numbers	2010/11
100	Employee owners	Numbers	2010/11
101	Employee owners in % of employees	%	2010/11
102	Employees' stake in ownership structure (EO)	%	2010/11
103	Top Executives' stake in ownership structure (EXEC)	%	2010/11
104	Common employees' stake in ownership structure (NonEXEC)	%	2010/11
ALL COMPANIES, YEAR 2009/10			
105	Companies having launched new employee share plans	Numbers	2009/10

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
106	Companies having published Employees' stake in ownership structure	Numbers	2009/10
107	Companies having stock options	Numbers	2009/10
108	Companies having broad-based employee share plans	Numbers	2009/10
109	Companies having employee share ownership	Numbers	2009/10
110	Companies having employee share plans	Numbers	2009/10
111	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2009/10
112	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2009/10
113	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2009/10
114	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2009/10
115	Capitalisation in May 2010	Million Euro	2009/10
116	Employees	Numbers	2009/10
117	Employee owners	Numbers	2009/10
118	Employee owners in % of employees	%	2009/10
119	Employees' stake in ownership structure (EO)	%	2009/10
120	Top Executives' stake in ownership structure (EXEC)	%	2009/10
121	Common employees' stake in ownership structure (NonEXEC)	%	2009/10
ALL COMPANIES, YEAR 2008/9			
122	Companies having launched new employee share plans	Numbers	2008/9
123	Companies having published Employees' stake in ownership structure	Numbers	2008/9
124	Companies having stock options	Numbers	2008/9
125	Companies having broad-based employee share plans	Numbers	2008/9
126	Companies having employee share ownership	Numbers	2008/9
127	Companies having employee share plans	Numbers	2008/9
128	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2008/9
129	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2008/9
130	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2008/9
131	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2008/9
132	Capitalisation in May 2009	Million Euro	2008/9
133	Employees	Numbers	2008/9
134	Employee owners	Numbers	2008/9
135	Employee owners in % of employees	%	2008/9
136	Employees' stake in ownership structure (EO)	%	2008/9
137	Top Executives' stake in ownership structure (EXEC)	%	2008/9
138	Common employees' stake in ownership structure (NonEXEC)	%	2008/9
ALL COMPANIES, YEAR 2007/8			
139	Companies having launched new employee share plans	Numbers	2007/8
140	Companies having published Employees' stake in ownership structure	Numbers	2007/8
141	Companies having stock options	Numbers	2007/8
142	Companies having broad-based employee share plans	Numbers	2007/8
143	Companies having employee share ownership	Numbers	2007/8
144	Companies having employee share plans	Numbers	2007/8
145	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2007/8
146	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2007/8
147	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2007/8
148	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2007/8
149	Capitalisation in May 2008	Million Euro	2007/8
150	Employees	Numbers	2007/8
151	Employee owners	Numbers	2007/8
152	Employee owners in % of employees	%	2007/8
153	Employees' stake in ownership structure (EO)	%	2007/8
154	Top Executives' stake in ownership structure (EXEC)	%	2007/8
155	Common employees' stake in ownership structure (NonEXEC)	%	2007/8
ALL COMPANIES, YEAR 2006/7			
156	Companies having launched new employee share plans	Numbers	2006/7
157	Companies having published Employees' stake in ownership structure	Numbers	2006/7
158	Companies having stock options	Numbers	2006/7

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
159	Companies having broad-based employee share plans	Numbers	2006/7
160	Companies having employee share ownership	Numbers	2006/7
161	Companies having employee share plans	Numbers	2006/7
162	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2006/7
163	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2006/7
164	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2006/7
165	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2006/7
166	Capitalisation in May 2007	Million Euro	2006/7
167	Employees	Numbers	2006/7
168	Employee owners	Numbers	2006/7
169	Employee owners in % of employees	%	2006/7
170	Employees' stake in ownership structure (EO)	%	2006/7
171	Top Executives' stake in ownership structure (EXEC)	%	2006/7
172	Common employees' stake in ownership structure (NonEXEC)	%	2006/7
ALL COMPANIES, YEAR 2005/6			
173	Companies having published Employees' stake in ownership structure	Numbers	2005/6
174	Companies having stock options	Numbers	2005/6
175	Companies having broad-based employee share plans	Numbers	2005/6
176	Companies having employee share ownership	Numbers	2005/6
177	Companies having employee share plans	Numbers	2005/6
178	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2005/6
179	Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2005/6
180	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2005/6
181	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2005/6
182	Capitalisation in May 2006	Million Euro	2005/6
183	Employees	Numbers	2005/6
184	Employees' stake in ownership structure (EO)	%	2005/6
LISTED COMPANIES, YEAR 2015/16			
185	Listed Companies	Numbers	2015/16
186	Date of first employee share plan	Year	2015/16
187	Listed Companies having published Employees' stake in ownership structure	Numbers	2015/16
188	Listed Companies having stock options	Numbers	2015/16
189	Listed Companies having broad-based employee share plans	Numbers	2015/16
190	Listed Companies having employee share ownership	Numbers	2015/16
191	Listed Companies having employee share plans	Numbers	2015/16
192	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2015/16
193	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2015/16
194	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2015/16
195	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2015/16
196	Employees in listed companies having employee share plans	Numbers	2015/16
197	Employee owners in listed companies having employee share plans	Numbers	2015/16
198	Employee owners in % of all employees in listed companies having employee share plans	%	2015/16
199	Listed Companies applying profit sharing	Numbers	2015/16
200	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2015/16
201	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2015/16
202	Listed Companies having employee shareholders' representation on Boards	Numbers	2015/16
203	Listed Companies having employees representation on Boards	Numbers	2015/16
204	Listed Companies having Executive owners on Boards	Numbers	2015/16
205	Listed Companies having One-Tier Board structure	Numbers	2015/16
206	Listed Companies having Two-Tier Board structure	Numbers	2015/16
LISTED COMPANIES, YEAR 2014/15			
207	Listed Companies having published Employees' stake in ownership structure	Numbers	2014/15
208	Listed Companies having stock options	Numbers	2014/15
209	Listed Companies having broad-based employee share plans	Numbers	2014/15
210	Listed Companies having employee share ownership	Numbers	2014/15
211	Listed Companies having employee share plans	Numbers	2014/15

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
212	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2014/15
213	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2014/15
214	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2014/15
215	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2014/15
216	Employees in listed companies having employee share plans	Numbers	2014/15
217	Employee owners in listed companies having employee share plans	Numbers	2014/15
218	Employee owners in % of all employees in listed companies having employee share plans	%	2014/15
219	Listed Companies applying profit sharing	Numbers	2014/15
220	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2014/15
221	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2014/15
222	Listed Companies having employee shareholders' representation on Boards	Numbers	2014/15
223	Listed Companies having employees representation on Boards	Numbers	2014/15
224	Listed Companies having Executive owners on Boards	Numbers	2014/15
225	Listed Companies having One-Tier Board structure	Numbers	2014/15
226	Listed Companies having Two-Tier Board structure	Numbers	2014/15
LISTED COMPANIES, YEAR 2013/14			
227	Listed Companies having published Employees' stake in ownership structure	Numbers	2013/14
228	Listed Companies having stock options	Numbers	2013/14
229	Listed Companies having broad-based employee share plans	Numbers	2013/14
230	Listed Companies having employee share ownership	Numbers	2013/14
231	Listed Companies having employee share plans	Numbers	2013/14
232	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2013/14
233	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2013/14
234	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2013/14
235	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2013/14
236	Employees in listed companies having employee share plans	Numbers	2013/14
237	Employee owners in listed companies having employee share plans	Numbers	2013/14
238	Employee owners in % of all employees in listed companies having employee share plans	%	2013/14
239	Listed Companies applying profit sharing	Numbers	2013/14
240	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2013/14
241	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2013/14
242	Listed Companies having employee shareholders' representation on Boards	Numbers	2013/14
243	Listed Companies having employees representation on Boards	Numbers	2013/14
244	Listed Companies having Executive owners on Boards	Numbers	2013/14
245	Listed Companies having One-Tier Board structure	Numbers	2013/14
246	Listed Companies having Two-Tier Board structure	Numbers	2013/14
LISTED COMPANIES, YEAR 2012/13			
247	Listed Companies having published Employees' stake in ownership structure	Numbers	2012/13
248	Listed Companies having stock options	Numbers	2012/13
249	Listed Companies having broad-based employee share plans	Numbers	2012/13
250	Listed Companies having employee share ownership	Numbers	2012/13
251	Listed Companies having employee share plans	Numbers	2012/13
252	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2012/13
253	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2012/13
254	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2012/13
255	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2012/13
256	Employees in listed companies having employee share plans	Numbers	2012/13
257	Employee owners in listed companies having employee share plans	Numbers	2012/13
258	Employee owners in % of all employees in listed companies having employee share plans	%	2012/13
259	Listed Companies applying profit sharing	Numbers	2012/13
260	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2012/13
261	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2012/13
262	Listed Companies having employee shareholders' representation on Boards	Numbers	2012/13
263	Listed Companies having employees representation on Boards	Numbers	2012/13
264	Listed Companies having Executive owners on Boards	Numbers	2012/13
265	Listed Companies having One-Tier Board structure	Numbers	2012/13

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
266	Listed Companies having Two-Tier Board structure	Numbers	2012/13
LISTED COMPANIES, YEAR 2011/12			
267	Listed Companies having published Employees' stake in ownership structure	Numbers	2011/12
268	Listed Companies having stock options	Numbers	2011/12
269	Listed Companies having broad-based employee share plans	Numbers	2011/12
270	Listed Companies having employee share ownership	Numbers	2011/12
271	Listed Companies having employee share plans	Numbers	2011/12
272	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2011/12
273	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2011/12
274	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2011/12
275	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2011/12
276	Employees in listed companies having employee share plans	Numbers	2011/12
277	Employee owners in listed companies having employee share plans	Numbers	2011/12
278	Employee owners in % of all employees in listed companies having employee share plans	%	2011/12
LISTED COMPANIES, YEAR 2010/11			
279	Listed Companies having published Employees' stake in ownership structure	Numbers	2010/11
280	Listed Companies having stock options	Numbers	2010/11
281	Listed Companies having broad-based employee share plans	Numbers	2010/11
282	Listed Companies having employee share ownership	Numbers	2010/11
283	Listed Companies having employee share plans	Numbers	2010/11
284	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2010/11
285	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2010/11
286	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2010/11
287	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2010/11
288	Employees in listed companies having employee share plans	Numbers	2010/11
289	Employee owners in listed companies having employee share plans	Numbers	2010/11
290	Employee owners in % of all employees in listed companies having employee share plans	%	2010/11
LISTED COMPANIES, YEAR 2009/10			
291	Listed Companies having published Employees' stake in ownership structure	Numbers	2009/10
292	Listed Companies having stock options	Numbers	2009/10
293	Listed Companies having broad-based employee share plans	Numbers	2009/10
294	Listed Companies having employee share ownership	Numbers	2009/10
295	Listed Companies having employee share plans	Numbers	2009/10
296	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2009/10
297	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2009/10
298	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2009/10
299	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2009/10
300	Employees in listed companies having employee share plans	Numbers	2009/10
301	Employee owners in listed companies having employee share plans	Numbers	2009/10
302	Employee owners in % of all employees in listed companies having employee share plans	%	2009/10
LISTED COMPANIES, YEAR 2008/9			
303	Listed Companies having published Employees' stake in ownership structure	Numbers	2008/9
304	Listed Companies having stock options	Numbers	2008/9
305	Listed Companies having broad-based employee share plans	Numbers	2008/9
306	Listed Companies having employee share ownership	Numbers	2008/9
307	Listed Companies having employee share plans	Numbers	2008/9
308	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2008/9
309	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2008/9
310	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2008/9
311	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2008/9
312	Employees in listed companies having employee share plans	Numbers	2008/9
313	Employee owners in listed companies having employee share plans	Numbers	2008/9
314	Employee owners in % of all employees in listed companies having employee share plans	%	2008/9
LISTED COMPANIES, YEAR 2007/8			
315	Listed Companies having published Employees' stake in ownership structure	Numbers	2007/8
316	Listed Companies having stock options	Numbers	2007/8

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
317	Listed Companies having broad-based employee share plans	Numbers	2007/8
318	Listed Companies having employee share ownership	Numbers	2007/8
319	Listed Companies having employee share plans	Numbers	2007/8
320	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2007/8
321	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2007/8
322	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2007/8
323	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2007/8
324	Employees in listed companies having employee share plans	Numbers	2007/8
325	Employee owners in listed companies having employee share plans	Numbers	2007/8
326	Employee owners in % of all employees in listed companies having employee share plans	%	2007/8
LISTED COMPANIES, YEAR 2006/7			
327	Listed Companies having published Employees' stake in ownership structure	Numbers	2006/7
328	Listed Companies having stock options	Numbers	2006/7
329	Listed Companies having broad-based employee share plans	Numbers	2006/7
330	Listed Companies having employee share ownership	Numbers	2006/7
331	Listed Companies having employee share plans	Numbers	2006/7
332	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2006/7
333	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2006/7
334	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2006/7
335	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2006/7
336	Employees in listed companies having employee share plans	Numbers	2006/7
337	Employee owners in listed companies having employee share plans	Numbers	2006/7
338	Employee owners in % of all employees in listed companies having employee share plans	%	2006/7
LISTED COMPANIES, YEAR 2005/6			
339	Listed Companies having published Employees' stake in ownership structure	Numbers	2005/6
340	Listed Companies having stock options	Numbers	2005/6
341	Listed Companies having broad-based employee share plans	Numbers	2005/6
342	Listed Companies having employee share ownership	Numbers	2005/6
343	Listed Companies having employee share plans	Numbers	2005/6
344	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2005/6
345	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2005/6
346	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2005/6
347	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2005/6
NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2015/16			
348	Non-listed Companies	Numbers	2015/16
349	Birthdate	Year	2015/16
350	Stock Capitalisation	Million Euro	2015/16
351	Employees	Numbers	2015/16
352	Employee owners	Numbers	2015/16
353	Employee owners in % of employees	%	2015/16
NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2014/15			
354	Stock Capitalisation	Million Euro	2014/15
355	Employees	Numbers	2014/15
356	Employee owners	Numbers	2014/15
357	Employee owners in % of employees	%	2014/15
NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2013/14			
358	Stock Capitalisation	Million Euro	2013/14
359	Employees	Numbers	2013/14
360	Employee owners	Numbers	2013/14
361	Employee owners in % of employees	%	2013/14
NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2012/13			
362	Stock Capitalisation	Million Euro	2012/13
363	Employees	Numbers	2012/13
364	Employee owners	Numbers	2012/13
365	Employee owners in % of employees	%	2012/13
NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2011/12			

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
366	Stock Capitalisation	Million Euro	2011/12
367	Employees	Numbers	2011/12
368	Employee owners	Numbers	2011/12
369	Employee owners in % of employees	%	2011/12
NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2010/11			
370	Stock Capitalisation	Million Euro	2010/11
371	Employees	Numbers	2010/11
372	Employee owners	Numbers	2010/11
373	Employee owners in % of employees	%	2010/11
NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2009/10			
374	Stock Capitalisation	Million Euro	2009/10
375	Employees	Numbers	2009/10
376	Employee owners	Numbers	2009/10
377	Employee owners in % of employees	%	2009/10
NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2008/9			
378	Stock Capitalisation	Million Euro	2008/9
379	Employees	Numbers	2008/9
380	Employee owners	Numbers	2008/9
381	Employee owners in % of employees	%	2008/9
NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2007/8			
382	Stock Capitalisation	Million Euro	2007/8
383	Employees	Numbers	2007/8
384	Employee owners	Numbers	2007/8
385	Employee owners in % of employees	%	2007/8
NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2006/7			
386	Stock Capitalisation	Million Euro	2006/7
387	Employees	Numbers	2006/7
388	Employee owners	Numbers	2006/7
389	Employee owners in % of employees	%	2006/7
NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2005/6			
390	Stock Capitalisation	Million Euro	2005/6
391	Employees	Numbers	2005/6

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	1	2	3	4	5	6	7	8	9	10
	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16
	Companies	Date of first Empl. Share Plan	Companies having new share plans	Companies having published %EO	Companies having Stock Options	Companies having broad based plans	Companies having EOwnership	Companies having E Share Plans	Companies having %EO>1%	Companies having %EO>6%
	Numbers	Year	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers
AT	40	2.003	6	9	11	18	34	26	19	12
BE	59	2.000	24	5	47	17	54	52	29	13
BG	7	1.945	0	0	0	1	7	1	2	2
CH	163	2.001	60	10	93	62	157	143	84	20
CY	3	2.000	1	1	3	2	3	3	1	1
CZ	33	1.963	1	0	6	26	30	31	25	24
DA	70	2.003	24	4	55	35	68	63	22	4
DE	223	2.000	61	13	134	89	196	177	86	38
EE	6	2.008	0	0	2	0	6	3	2	1
ES	163	1.993	13	4	35	82	150	122	89	83
FI	71	2.003	45	1	49	28	71	68	30	7
FR	361	1.992	139	260	226	293	349	351	294	182
GR	48	2.005	3	1	27	7	37	31	22	18
HR	14	2.005	3	0	3	4	8	9	4	2
HU	8	1.998	3	3	4	4	8	8	5	2
IE	35	1.998	5	0	31	17	35	34	21	5
IS	5	2.006	1	0	3	0	5	5	1	1
IT	187	1.992	34	8	94	50	168	140	88	67
LT	5	0	0	0	0	0	2	0	1	1
LU	12	2.007	3	0	9	2	11	11	7	6
LV	3	2.002	0	0	0	1	2	1	0	0
MT	7	2.000	1	0	3	3	5	5	2	1
NL	78	2.000	26	12	57	27	73	75	46	11
NO	98	2.004	39	7	59	56	94	89	50	13
PL	99	2.005	11	0	45	17	81	61	33	24
PT	30	2.004	4	1	12	5	26	15	8	4
RO	11	2.009	1	0	1	2	7	3	0	0
SK	8	1.967	0	0	0	2	3	3	2	2
SL	18	1.996	0	3	1	10	17	12	8	7
SV	163	2.004	78	10	114	59	157	141	86	28
UK	608	1.998	155	42	525	464	604	603	454	186
31 COUNTRIES	2.636	1.998	741	394	1.649	1.383	2.468	2.286	1.521	765
13 NMS - PL (*)	123	1.984	10	7	23	55	98	79	52	43

(*) "New" Member States except Poland

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	11	12	13	14	15	16	17	18	19	20
	2015/16	2015/16	May 2016	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2014/15
	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization	Employees	Employee owners	Employee owners in % of employees	Employees' stake	Top Executives' stake	Common employees' stake	Companies having new share plans
	Numbers	Numbers	million €	Numbers	Numbers	%	%	%	%	Numbers
AT	9	3	71.348 €	501.653	88.276	17,60	6,03	3,81	2,22	11
BE	9	4	319.848 €	644.223	57.953	9,00	3,07	1,70	1,36	27
BG	2	1	528 €	19.256	46	0,24	9,66	9,30	0,35	0
CH	8	3	1.194.670 €	1.902.552	256.969	13,51	2,93	1,06	1,88	54
CY	1	1	1.613 €	8.384	1.307	15,59	1,11	1,04	0,07	0
CZ	24	24	21.518 €	65.226	6.077	9,32	0,27	0,09	0,19	3
DA	3	2	304.695 €	927.672	59.102	6,37	1,67	0,30	1,37	15
DE	27	11	1.346.319 €	5.676.531	720.978	12,70	1,90	0,95	0,95	62
EE	0	0	1.733 €	15.483	35	0,22	0,96	0,94	0,02	1
ES	78	70	554.287 €	1.995.608	170.375	8,54	2,71	1,62	1,09	20
FI	4	2	168.628 €	488.479	94.719	19,39	1,29	0,48	0,81	44
FR	151	122	1.588.108 €	8.083.880	2.915.000	36,06	6,03	1,90	4,14	143
GR	12	4	38.626 €	251.192	29.218	11,63	4,82	4,40	0,42	4
HR	2	1	11.731 €	56.194	1.933	3,44	2,89	2,48	0,41	0
HU	2	2	11.065 €	88.847	7.146	8,04	2,02	0,19	1,83	2
IE	2	1	129.861 €	283.483	16.311	5,75	2,04	1,12	0,91	11
IS	1	0	4.818 €	13.698	349	2,55	9,36	8,79	0,57	1
IT	60	48	459.716 €	1.806.197	177.363	9,82	4,03	3,27	0,76	30
LT	1	0	2.138 €	9.474	8	0,08	0,49	0,49	0,00	0
LU	4	3	56.889 €	121.987	7.616	6,24	19,35	19,29	0,06	5
LV	0	0	820 €	2.484	21	0,85	0,01	0,00	0,01	0
MT	1	1	3.137 €	6.731	1.981	29,44	6,58	5,53	1,05	0
NL	7	4	493.399 €	1.773.451	316.576	17,85	1,97	0,54	1,43	31
NO	7	3	184.239 €	326.571	42.198	12,92	2,39	1,22	1,17	39
PL	13	3	100.534 €	632.583	72.079	11,39	2,99	2,54	0,46	14
PT	4	1	50.412 €	282.750	5.945	2,10	0,94	0,83	0,11	7
RO	0	0	11.209 €	66.692	15.298	22,94	0,08	0,06	0,02	1
SK	2	2	3.217 €	13.845	172	1,24	0,66	0,00	0,66	0
SL	6	5	5.159 €	67.245	3.421	5,09	1,40	0,10	1,29	0
SV	13	3	484.766 €	1.622.227	443.002	27,31	2,46	1,22	1,24	66
UK	113	73	2.551.705 €	8.024.812	2.260.589	28,17	2,64	1,01	1,63	224
31 COUNTRIES	566	397	10.176.738 €	35.779.411	7.772.063	21,72	3,20	1,42	1,78	815
13 NMS - PL (*)	41	37	73.868 €	419.861	37.444	8,92	1,39	0,83	0,56	7

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	21	22	23	24	25	26	27	28	29	30
	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	May 2015
	Companies having published %EO Numbers	Companies having Stock Options Numbers	Companies having broad based plans Numbers	Companies having EOwnership Numbers	Companies having E Share Plans Numbers	Companies having %EO>1% Numbers	Companies having %EO>6% Numbers	Companies having %EO>20% Numbers	Companies having %EO>50% Numbers	Stock capitalization million €
AT	8	11	18	34	25	20	12	9	3	84.159 €
BE	6	46	16	53	51	29	14	9	5	321.267 €
BG	0	0	1	7	1	2	2	2	1	642
CH	11	92	61	156	142	80	22	9	3	1.385.171 €
CY	1	3	2	3	3	1	1	1	1	2.006 €
CZ	0	6	26	30	31	25	24	24	24	24.712 €
DA	5	54	35	67	62	20	3	3	2	311.042 €
DE	13	133	88	192	174	90	41	31	12	1.537.378 €
EE	0	2	0	6	3	2	1	0	0	1.533
ES	5	35	81	149	119	92	88	80	71	688.175 €
FI	1	49	27	70	66	35	9	5	2	171.802 €
FR	262	226	291	347	349	291	184	150	124	1.801.207 €
GR	1	27	7	37	30	22	19	14	4	41.868 €
HR	0	3	3	7	8	3	2	2	1	11.926 €
HU	3	4	4	8	8	5	2	2	2	14.889 €
IE	0	30	17	35	32	21	7	3	2	147.466 €
IS	0	3	0	5	5	2	1	1	0	3.539 €
IT	8	94	48	166	136	90	70	61	47	554.451 €
LT	0	0	0	2	0	1	1	1	0	2.341 €
LU	0	9	2	11	11	7	6	4	3	79.827 €
LV	0	0	1	2	1	0	0	0	0	585
MT	0	3	3	5	5	2	1	1	1	2.724 €
NL	13	57	27	73	74	44	11	8	4	535.997 €
NO	8	58	55	93	84	49	12	7	3	233.040 €
PL	0	44	17	81	60	35	24	13	3	140.395 €
PT	1	12	5	26	15	9	4	4	1	56.680 €
RO	0	1	2	7	3	0	0	0	0	14.456 €
SK	0	0	2	3	3	2	2	2	2	2.797 €
SL	4	1	10	17	12	8	7	6	5	5.791 €
SV	12	110	55	154	130	75	25	12	4	540.412 €
UK	45	523	447	590	591	451	182	112	71	3.062.566 €
31 COUNTRIES	407	1.636	1.351	2.436	2.234	1.513	777	576	401	11.780.843 €
13 NMS - PL (*)	8	23	54	97	78	51	43	41	37	84.402 €

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	31	32	33	34	35	36	37	38	39	40
	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	2013/14	2013/14	2013/14	2013/14
	Employees	Employee owners	Employee owners in % of employees	Employees' stake	Top Executives' stake	Common employees' stake	Companies having new share plans	Companies having published %EO	Companies having Stock Options	Companies having broad based plans
	Numbers	Numbers	%	%	%	%	Numbers	Numbers	Numbers	Numbers
AT	503.904	98.533	19,55	5,07	2,74	2,33	8	9	11	17
BE	637.919	60.103	9,42	2,67	1,38	1,29	28	5	45	16
BG	18.993	192	1,01	9,03	8,73	0,31	0	0	0	1
CH	1.845.539	271.273	14,70	2,95	1,02	1,93	58	12	92	61
CY	10.399	1.665	16,01	1,55	1,46	0,09	0	1	3	2
CZ	67.624	6.206	9,18	0,23	0,06	0,17	3	0	5	26
DA	929.120	60.409	6,50	1,57	0,24	1,34	16	5	53	35
DE	5.637.976	765.341	13,57	1,80	0,82	0,98	65	14	132	84
EE	15.010	32	0,21	1,08	1,05	0,03	0	0	2	0
ES	1.924.311	172.935	8,99	2,10	1,19	0,91	18	5	35	80
FI	493.888	98.382	19,92	1,08	0,30	0,78	32	1	49	25
FR	8.058.570	2.937.500	36,45	5,63	1,63	4,00	130	261	224	285
GR	258.438	30.870	11,94	5,01	4,53	0,48	3	1	25	7
HR	60.148	2.352	3,91	2,91	2,52	0,39	0	0	3	3
HU	88.759	7.637	8,60	1,60	0,30	1,30	3	3	4	4
IE	270.001	19.511	7,23	1,37	0,75	0,62	12	0	29	16
IS	13.193	402	3,05	8,03	7,68	0,35	1	0	3	0
IT	1.861.512	175.537	9,43	4,19	3,47	0,72	22	8	92	46
LT	9.879	4	0,04	0,92	0,92	0,00	0	0	0	0
LU	95.322	4.684	4,91	24,45	24,39	0,07	4	0	7	0
LV	2.470	53	2,15	0,02	0,00	0,01	0	0	0	1
MT	6.454	2.099	32,52	3,54	2,51	1,03	0	0	3	3
NL	1.804.306	322.513	17,87	2,01	0,50	1,51	25	14	57	25
NO	331.588	43.347	13,07	1,78	0,68	1,10	34	7	56	52
PL	621.497	86.668	13,95	2,60	1,98	0,63	16	0	41	17
PT	276.596	6.429	2,32	1,03	0,91	0,12	6	2	12	5
RO	70.221	18.085	25,75	0,05	0,03	0,02	1	0	1	2
SK	14.096	182	1,29	0,80	0,00	0,80	1	0	0	2
SL	69.081	4.191	6,07	1,40	0,10	1,30	0	4	1	10
SV	1.615.865	432.509	26,77	2,18	0,96	1,21	64	11	106	53
UK	7.979.315	2.208.193	27,67	2,79	1,06	1,74	193	46	501	416
31 COUNTRIES	35.591.995	7.837.834	22,02	3,13	1,36	1,77	743	409	1.592	1.294
13 NMS - PL (*)	433.134	42.698	9,86	1,16	0,66	0,49	8	8	22	54

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	41	42	43	44	45	46	47	48	49	50
	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	May 2014	2013/14	2013/14	2013/14
	Companies having EOwnership	Companies having E Share Plans	Companies having %EO>1%	Companies having %EO>6%	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization	Employees	Employee owners	Employee owners in % of employees
	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	million €	Numbers	Numbers	%
AT	33	24	20	13	9	3	78.627 €	494.721	94.521	19,11
BE	53	50	30	15	9	5	249.980 €	639.665	63.395	9,91
BG	7	1	2	2	2	1	1.063 €	19.366	207	1,07
CH	154	141	85	22	10	4	1.123.783 €	1.815.851	271.273	14,94
CY	3	3	1	1	1	1	693 €	10.933	1.854	16,96
CZ	30	30	25	24	24	24	24.140 €	70.121	6.367	9,08
DA	67	61	18	5	4	3	244.820 €	933.927	67.771	7,26
DE	189	173	94	43	34	13	1.312.890 €	5.559.415	805.001	14,48
EE	6	3	2	1	0	0	1.421 €	14.632	34	0,23
ES	148	114	94	85	80	70	603.080 €	1.885.795	185.171	9,82
FI	69	63	32	8	5	2	149.513 €	545.618	106.363	19,49
FR	342	345	288	188	150	122	1.576.815 €	7.923.606	2.991.099	37,75
GR	37	28	21	18	13	3	62.076 €	267.497	33.037	12,35
HR	7	8	3	1	1	1	10.813 €	56.943	4.219	7,41
HU	8	8	5	2	2	2	12.351 €	90.914	7.976	8,77
IE	33	30	20	5	2	1	127.152 €	267.404	23.316	8,72
IS	5	5	2	1	1	0	2.531 €	12.616	480	3,81
IT	165	131	92	71	60	47	477.913 €	1.856.154	130.531	7,03
LT	2	0	1	1	1	0	2.079 €	11.104	5	0,05
LU	11	9	7	6	4	3	55.871 €	86.401	996	1,15
LV	2	1	0	0	0	0	599 €	2.540	73	2,87
MT	5	5	2	1	1	1	2.492 €	6.483	2.164	33,38
NL	71	69	44	11	9	4	439.174 €	1.834.330	329.217	17,95
NO	93	79	50	13	8	3	235.378 €	325.946	45.868	14,07
PL	81	56	36	25	13	3	125.657 €	611.949	105.144	17,18
PT	25	14	8	3	3	0	55.760 €	273.267	7.262	2,66
RO	7	3	0	0	0	0	14.346 €	72.679	24.072	33,12
SK	3	3	2	2	2	2	2.369 €	13.713	195	1,43
SL	17	12	9	7	6	5	5.221 €	69.450	4.922	7,09
SV	151	124	75	27	15	6	469.650 €	1.540.403	424.281	27,54
UK	580	569	441	182	119	76	2.590.258 €	7.913.147	2.146.025	27,12
31 COUNTRIES	2.404	2.162	1.509	783	588	405	10.058.514 €	35.226.588	7.882.840	22,38
13 NMS - PL (*)	97	77	52	42	40	37	77.587 €	438.878	52.089	11,87

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	51	52	53	54	55	56	57	58	59	60
	2013/14 Employees' stake	2013/14 Top Executives' stake	2013/14 Common employees' stake	2012/13 Companies having new share plans	2012/13 Companies having published %EO	2012/13 Companies having Stock Options	2012/13 Companies having broad based plans	2012/13 Companies having EOwnership	2012/13 Companies having E Share Plans	2012/13 Companies having %EO>1%
	%	%	%	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers
AT	5,20	2,82	2,38	7	9	11	17	32	23	20
BE	2,43	1,29	1,15	20	3	44	15	53	49	25
BG	7,46	7,27	0,19	0	0	0	1	7	1	2
CH	3,08	1,32	1,76	58	13	92	60	154	139	86
CY	5,15	4,94	0,21	0	1	3	2	3	3	2
CZ	0,24	0,06	0,18	2	0	5	25	30	30	25
DA	1,37	0,29	1,08	23	5	52	34	66	60	24
DE	1,81	0,75	1,06	68	14	129	81	187	165	96
EE	1,11	1,10	0,01	1	0	2	0	6	3	2
ES	2,23	1,26	0,97	16	5	34	80	147	113	93
FI	0,99	0,22	0,76	33	1	48	23	68	62	29
FR	5,65	1,63	4,03	149	253	222	279	339	338	284
GR	3,53	3,18	0,35	3	1	25	7	36	28	20
HR	3,10	2,59	0,51	0	0	3	3	6	8	3
HU	1,81	0,29	1,52	3	3	4	4	8	8	5
IE	1,09	0,61	0,48	6	0	29	16	33	29	20
IS	6,62	6,28	0,34	3	0	3	0	5	5	2
IT	4,61	3,91	0,70	25	8	91	44	164	129	92
LT	1,13	1,13	0,00	0	0	0	0	2	0	1
LU	14,04	13,89	0,15	2	0	6	0	11	8	7
LV	0,02	0,00	0,02	0	0	0	1	2	1	0
MT	2,99	2,09	0,90	1	0	3	3	5	5	2
NL	2,12	0,58	1,54	28	14	57	25	71	69	41
NO	1,64	0,59	1,05	39	7	55	49	90	75	45
PL	2,52	1,77	0,75	15	1	39	16	75	53	35
PT	0,78	0,67	0,11	8	1	12	5	24	13	8
RO	0,03	0,02	0,00	1	0	1	2	5	3	0
SK	0,95	0,00	0,95	0	0	0	2	3	3	2
SL	1,33	0,12	1,22	0	4	1	10	17	12	9
SV	2,12	0,89	1,23	56	12	103	51	147	121	72
UK	2,90	1,15	1,75	149	43	491	403	567	554	423
31 COUNTRIES	3,11	1,34	1,77	716	398	1.565	1.258	2.363	2.110	1.475
13 NMS - PL (*)	1,21	0,70	0,51	8	8	22	53	94	77	53

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	61	62	63	64	65	66	67	68	69	70
	2012/13	2012/13	2012/13	May 2013	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13
	Companies having %EO>6%	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization	Employees	Employee owners	Employee owners in % of employees	Employees' stake	Top Executives' stake	Common employees' stake
	Numbers	Numbers	Numbers	million €	Numbers	Numbers	%	%	%	%
AT	11	7	2	74.322 €	489.193	99.589	20,36	4,67	2,16	2,51
BE	15	8	6	220.083 €	601.645	50.950	8,47	2,35	1,21	1,15
BG	2	2	1	792 €	17.903	216	1,21	6,60	6,36	0,25
CH	24	10	3	1.018.373 €	1.799.739	278.626	15,48	2,82	1,34	1,48
CY	1	1	1	475 €	14.511	2.082	14,35	5,41	5,18	0,23
CZ	24	24	24	24.480 €	77.426	5.958	7,69	0,23	0,05	0,17
DA	5	4	3	186.147 €	968.478	71.914	7,43	1,19	0,24	0,95
DE	48	33	13	1.136.325 €	5.491.383	847.994	15,44	1,85	0,72	1,14
EE	1	0	0	1.543 €	14.186	29	0,20	0,86	0,85	0,01
ES	86	78	70	457.900 €	1.893.461	207.988	10,98	2,79	1,54	1,25
FI	8	4	2	125.871 €	558.177	107.600	19,28	1,00	0,21	0,78
FR	188	150	120	1.342.943 €	7.944.130	3.111.268	39,16	5,36	1,55	3,81
GR	15	11	3	43.293 €	268.112	34.581	12,90	3,83	3,31	0,52
HR	1	1	1	13.094 €	58.765	6.475	11,02	2,66	1,70	0,96
HU	3	2	2	14.040 €	91.296	8.035	8,80	1,56	0,31	1,25
IE	6	3	1	94.268 €	262.039	25.087	9,57	1,42	0,85	0,58
IS	0	0	0	2.147 €	11.949	467	3,91	0,74	0,38	0,37
IT	73	62	49	387.568 €	1.841.865	141.145	7,66	5,93	5,10	0,84
LT	1	1	0	1.833 €	11.909	4	0,03	0,75	0,75	0,00
LU	7	4	3	41.801 €	85.472	933	1,09	6,14	6,03	0,11
LV	0	0	0	582 €	3.028	173	5,71	0,01	0,00	0,01
MT	1	1	1	2.431 €	6.438	2.204	34,23	1,99	1,12	0,87
NL	12	8	4	400.312 €	1.915.323	326.228	17,03	1,70	0,50	1,21
NO	12	7	2	213.524 €	325.539	48.779	14,98	1,45	0,51	0,94
PL	25	14	3	114.532 €	610.935	101.292	16,58	2,97	1,83	1,14
PT	4	3	0	46.692 €	266.797	15.543	5,83	0,69	0,59	0,10
RO	0	0	0	14.221 €	72.005	30.065	41,75	0,02	0,01	0,01
SK	2	2	2	2.290 €	13.892	201	1,45	0,98	0,00	0,98
SL	7	6	5	4.143 €	70.743	5.627	7,95	1,58	0,10	1,48
SV	27	14	3	425.477 €	1.526.376	485.468	31,81	1,76	0,58	1,18
UK	191	124	75	2.399.311 €	7.975.151	1.987.537	24,92	3,15	1,27	1,88
31 COUNTRIES	800	584	399	8.810.814 €	35.287.865	8.004.060	22,68	3,10	1,34	1,76
13 NMS - PL (*)	43	40	37	79.924 €	452.102	61.069	13,51	1,08	0,52	0,57

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	71	72	73	74	75	76	77	78	79	80
	in 2011/12	2011/12	2011/12	2011/12	2011/12	2011/12	2011/12	2011/12	2011/12	2011/12
	Companies having new share plans Numbers	Companies having %EO published Numbers	Companies having Stock Options Numbers	Companies having broad based plans Numbers	Companies having EOwnership Numbers	Companies having E Share Plans Numbers	Companies having %EO>1% Numbers	Companies having %EO>6% Numbers	Companies having %EO>20% Numbers	Companies having %EO>50% Numbers
AT	9	7	11	17	29	23	21	11	6	1
BE	22	4	44	14	50	48	24	15	8	6
BG	0	0	0	1	6	1	2	2	2	1
CH	56	12	92	59	154	137	83	26	10	3
CY	0	1	3	2	3	3	2	1	1	1
CZ	3	0	5	25	31	30	25	24	24	24
DA	27	5	51	34	65	60	23	5	4	3
DE	68	14	129	79	189	165	96	47	33	13
EE	1	0	2	0	4	2	2	1	0	0
ES	16	6	33	80	143	110	93	84	77	70
FI	28	1	48	21	67	61	29	8	4	2
FR	147	249	221	273	335	335	279	180	150	119
GR	4	1	25	7	34	28	20	15	11	3
HR	1	0	3	3	7	7	2	1	1	1
HU	2	3	4	4	8	8	5	3	2	2
IE	6	0	29	16	33	29	20	6	3	1
IS	2	0	3	0	4	4	2	0	0	0
IT	31	9	91	44	163	127	94	74	64	50
LT	0	0	0	0	4	0	1	1	1	0
LU	3	0	6	0	10	8	7	6	4	3
LV	0	0	0	1	1	1	0	0	0	0
MT	2	0	3	3	5	5	3	1	1	1
NL	29	14	57	25	69	68	38	12	8	4
NO	29	7	55	49	88	75	38	11	8	2
PL	15	1	37	16	76	52	38	28	16	5
PT	4	1	12	5	25	12	7	3	2	0
RO	1	0	1	2	3	3	0	0	0	0
SK	0	0	0	2	2	3	2	2	2	2
SL	1	3	1	10	17	12	9	7	6	5
SV	58	12	102	49	139	118	65	26	12	3
UK	173	46	482	398	558	543	391	191	124	74
31 COUNTRIES	738	396	1.550	1.239	2.322	2.078	1.421	791	584	399
13 NMS - PL (*)	11	7	22	53	91	75	53	43	40	37

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	81	82	83	84	85	86	87	88	89	90
	May 2012	2011/12	2011/12	2011/12	2011/12	2011/12	2011/12	in 2010/11	2010/11	2010/11
	Stock capitalization	Employees	Employee owners	Employee owners in % of employees	Employees' stake	Top Executives' stake	Common employees' stake	Companies having new share plans	Companies having %EO published	Companies having Stock Options
	million €	Numbers	Numbers	%	%	%	%	Numbers	Numbers	Numbers
AT	59.116 €	489.625	102.367	20,91	4,48	2,34	2,14	7	6	11
BE	164.762 €	627.264	57.256	9,13	2,15	1,07	1,09	24	4	44
BG	952 €	16.805	219	1,30	7,80	7,58	0,22	0	0	0
CH	783.380 €	1.755.038	279.230	15,91	2,52	1,27	1,25	57	13	92
CY	706 €	15.967	2.139	13,40	5,22	4,99	0,23	0	1	3
CZ	28.563 €	79.235	5.951	7,51	0,21	0,05	0,16	2	0	4
DA	150.664 €	965.254	72.069	7,47	1,22	0,32	0,90	28	5	50
DE	914.239 €	5.349.574	893.191	16,70	1,84	0,78	1,06	61	14	128
EE	1.173 €	13.731	28	0,20	0,86	0,85	0,01	0	0	2
ES	339.083 €	2.024.078	211.727	10,46	3,14	1,53	1,61	17	6	32
FI	101.911 €	588.477	115.701	19,66	1,00	0,22	0,78	32	1	48
FR	1.041.092 €	7.682.032	3.219.427	41,91	5,17	1,50	3,67	155	245	221
GR	17.452 €	273.504	35.788	13,09	3,90	3,32	0,58	7	1	25
HR	11.677 €	60.565	8.735	14,42	2,84	1,50	1,34	0	0	3
HU	13.228 €	89.168	7.850	8,80	1,61	0,52	1,09	3	3	4
IE	78.507 €	256.136	26.795	10,46	1,15	0,73	0,42	7	2	29
IS	1.953 €	11.329	486	4,29	0,70	0,39	0,31	2	0	3
IT	313.386 €	1.824.560	158.339	8,68	5,73	4,68	1,05	34	10	89
LT	1.622 €	11.987	8	0,07	0,71	0,71	0,00	0	0	0
LU	38.029 €	84.746	743	0,88	6,45	6,44	0,02	1	0	6
LV	587 €	3.357	200	5,96	0,01	0,00	0,01	0	0	0
MT	2.130 €	6.430	2.305	35,85	1,48	0,64	0,84	0	0	3
NL	323.299 €	1.906.516	342.524	17,97	1,75	0,56	1,19	33	11	56
NO	189.135 €	325.940	51.952	15,94	1,27	0,37	0,90	39	6	53
PL	94.451 €	631.073	121.394	19,24	3,09	1,78	1,31	15	5	33
PT	36.592 €	254.016	15.220	5,99	0,57	0,51	0,06	4	1	12
RO	13.158 €	74.277	61.057	82,20	0,01	0,01	0,01	2	0	1
SK	2.281 €	13.501	199	1,48	1,04	0,00	1,04	0	0	0
SL	3.773 €	70.696	6.314	8,93	1,89	0,08	1,81	1	3	1
SV	336.426 €	1.472.797	468.491	31,81	1,60	0,56	1,03	55	12	101
UK	2.025.828 €	7.820.155	1.985.403	25,39	2,65	1,16	1,49	178	40	470
31 COUNTRIES	7.089.154 €	34.797.833	8.253.107	23,72	2,86	1,27	1,59	764	389	1.524
13 NMS - PL (*)	79.849 €	455.719	95.005	20,85	1,08	0,51	0,58	8	7	21

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	91	92	93	94	95	96	97	98	99	100
	2010/11	2010/11	2010/11	2010/11	2010/11	2010/11	2010/11	May 2011	2010/11	2010/11
	Companies having broad based plans Numbers	Companies having EOwnership Numbers	Companies having E Share Plans Numbers	Companies having %EO>1% Numbers	Companies having %EO>6% Numbers	Companies having %EO>20% Numbers	Companies having %EO>50% Numbers	Stock capitalization million €	Employees Numbers	Employee owners Numbers
AT	16	28	22	18	11	6	1	80.701 €	483.975	97.283
BE	14	49	48	25	15	8	6	172.975 €	617.887	83.105
BG	1	6	1	2	2	2	1	1.184 €	17.513	218
CH	59	153	133	81	32	10	2	882.284 €	1.623.289	278.249
CY	2	3	3	2	1	1	1	2.291 €	16.651	2.218
CZ	25	30	29	25	24	24	24	38.966 €	81.882	6.054
DA	34	65	59	25	6	5	2	166.057 €	935.901	75.611
DE	78	186	162	99	51	36	17	1.025.672 €	5.146.786	952.015
EE	0	4	2	2	1	0	0	1.336 €	13.593	31
ES	77	142	108	94	84	77	71	485.413 €	1.900.045	218.871
FI	21	67	61	32	8	4	2	141.938 €	565.001	124.936
FR	272	333	333	279	177	151	118	1.302.807 €	7.353.925	3.197.733
GR	7	34	28	21	17	10	3	40.290 €	289.656	39.574
HR	3	7	7	2	1	1	1	13.937 €	61.536	10.965
HU	4	8	8	5	3	2	2	20.526 €	86.227	7.644
IE	16	33	29	20	6	3	1	41.418 €	262.726	29.888
IS	0	3	3	0	0	0	0	1.593 €	10.592	490
IT	43	161	125	93	74	63	48	428.190 €	1.812.389	179.422
LT	0	4	0	1	1	0	0	1.928 €	12.554	9
LU	0	10	7	7	5	4	3	42.937 €	78.652	652
LV	1	1	1	0	0	0	0	646	2.967	220
MT	3	5	4	3	1	1	1	2.337 €	6.504	2.305
NL	25	65	66	37	13	10	4	353.767 €	1.799.592	359.134
NO	47	87	71	36	11	8	3	196.955 €	306.864	58.533
PL	14	74	47	39	28	16	5	95.421 €	623.624	99.559
PT	5	25	12	6	3	3	0	49.255 €	262.871	15.112
RO	2	3	3	0	0	0	0	15.799 €	79.199	61.395
SK	2	2	3	2	2	2	2	2.680 €	12.979	290
SL	10	17	11	9	7	6	5	4.696 €	70.242	7.101
SV	49	138	116	68	27	12	5	386.736 €	1.365.289	467.026
UK	379	543	522	373	178	115	69	2.058.018 €	7.660.454	2.021.471
31 COUNTRIES	1.209	2.286	2.024	1.406	789	580	397	8.058.750 €	33.561.355	8.397.115
13 NMS - PL (*)	53	90	72	53	43	39	37	106.326 €	461.837	98.450

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	101	102	103	104	105	106	107	108	109	110
	2010/11	2010/11	2010/11	2010/11	in 2009/10	2009/10	2009/10	2009/10	2009/10	2009/10
	Employee owners in % of employees	Employees' stake	Top Executives' stake	Common employees' stake	Companies having new share plans	Companies having %EO published	Companies having Stock Options	Companies having broad based plans	Companies having EOwnership	Companies having E Share Plans
	%	%	%	%	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers
AT	20,10	4,15	1,86	2,29	9	8	11	16	28	22
BE	13,45	2,13	1,08	1,05	20	6	44	15	48	48
BG	1,24	6,65	6,48	0,17	0	0	0	1	6	1
CH	17,14	2,62	1,15	1,47	56	12	91	59	152	130
CY	13,32	2,54	2,13	0,41	0	1	3	2	3	3
CZ	7,39	0,20	0,09	0,11	1	0	4	25	29	29
DA	8,08	1,00	0,20	0,79	21	5	49	33	64	58
DE	18,50	2,03	0,90	1,13	52	17	126	78	184	159
EE	0,23	1,02	1,00	0,02	1	0	2	0	4	2
ES	11,52	2,96	1,69	1,27	13	6	32	77	142	108
FI	22,11	1,07	0,19	0,88	33	1	48	20	67	61
FR	43,48	5,30	1,50	3,80	142	251	218	268	328	326
GR	13,66	4,03	3,43	0,59	9	1	25	7	34	28
HR	17,82	3,52	1,77	1,75	0	0	3	3	7	7
HU	8,86	1,43	0,61	0,83	2	5	4	4	8	8
IE	11,38	2,23	1,41	0,82	6	2	29	16	33	29
IS	4,63	0,47	0,25	0,22	0	0	2	0	3	2
IT	9,90	4,21	3,42	0,79	25	10	87	41	161	122
LT	0,07	0,68	0,68	0,00	0	0	0	0	4	0
LU	0,83	5,80	5,78	0,01	0	0	5	0	10	6
LV	7,44	0,02	0,00	0,02	0	0	0	1	1	1
MT	35,44	1,47	0,56	0,91	0	0	3	3	5	4
NL	19,96	1,66	0,60	1,06	26	11	53	25	65	63
NO	19,07	1,52	0,70	0,82	40	6	52	46	85	69
PL	15,96	2,69	0,87	1,81	13	3	31	12	71	44
PT	5,75	0,63	0,55	0,08	3	1	12	5	25	12
RO	77,52	0,02	0,01	0,01	0	0	1	0	2	1
SK	2,23	0,87	0,00	0,87	0	0	0	2	2	3
SL	10,11	1,43	0,10	1,33	0	4	1	10	17	11
SV	34,21	1,73	0,84	0,89	44	13	99	47	138	113
UK	26,39	2,88	1,36	1,52	171	37	462	373	537	512
31 COUNTRIES	25,02	2,97	1,32	1,65	687	400	1.497	1.189	2.263	1.982
13 NMS - PL (*)	21,32	1,09	0,54	0,54	4	10	21	51	88	70

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	111	112	113	114	115	116	117	118	119	120
	2009/10	2009/10	2009/10	2009/10	May 2010	2009/10	2009/10	2009/10	2009/10	2009/10
	Companies having %EO>1%	Companies having %EO>6%	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization	Employees	Employee owners	Employee owners in % of employees	Employees' stake	Top Executives' stake
	Numbers	Numbers	Numbers	Numbers	million €	Numbers	Numbers	%	%	%
AT	18	11	6	2	66.046 €	477.785	101.390	21,22	4,28	1,76
BE	24	15	8	6	154.290 €	617.528	97.571	15,80	2,34	1,15
BG	2	2	2	1	897 €	16.009	221	1,38	7,67	7,44
CH	78	30	9	2	728.632 €	1.560.498	291.160	18,66	2,68	1,09
CY	3	1	1	1	2.634 €	17.008	12.231	71,91	7,16	2,00
CZ	24	24	24	24	35.168 €	85.509	6.622	7,74	0,24	0,10
DA	23	5	4	2	145.101 €	905.663	69.036	7,62	0,75	0,15
DE	101	51	35	18	850.595 €	5.046.379	1.023.173	20,28	2,03	0,90
EE	1	0	0	0	1.212 €	14.157	9	0,06	0,29	0,29
ES	88	80	75	69	409.529 €	1.794.875	186.745	10,40	3,22	1,77
FI	32	10	4	2	127.379 €	557.066	127.957	22,97	1,32	0,20
FR	273	176	151	118	1.128.288 €	7.162.495	3.169.599	44,25	5,18	1,49
GR	16	13	7	2	45.651 €	304.244	41.702	13,71	3,28	2,66
HR	3	2	2	1	10.597 €	61.046	13.245	21,70	3,56	1,36
HU	6	3	2	2	19.326 €	88.976	6.546	7,36	1,54	0,70
IE	18	7	3	1	38.977 €	265.630	33.238	12,51	2,49	1,61
IS	0	0	0	0	1.150 €	11.235	530	4,72	0,40	0,21
IT	95	75	64	47	382.802 €	1.805.972	186.371	10,32	3,02	2,17
LT	1	1	0	0	2.338 €	12.839	11	0,09	0,28	0,28
LU	6	4	3	2	35.786 €	64.854	333	0,51	7,03	7,00
LV	0	0	0	0	542 €	3.969	270	6,80	0,02	0,00
MT	2	1	1	1	2.532 €	6.753	2.304	34,12	6,24	5,40
NL	37	13	10	4	303.110 €	1.851.522	300.525	16,23	1,73	0,62
NO	37	14	9	3	166.460 €	308.326	62.044	20,12	1,64	0,91
PL	37	27	15	5	110.459 €	615.616	92.386	15,01	2,51	1,48
PT	7	3	3	0	44.550 €	252.712	14.520	5,75	0,97	0,86
RO	0	0	0	0	13.199 €	83.895	67	0,08	0,01	0,01
SK	2	2	2	2	2.420 €	12.585	303	2,41	0,84	0,00
SL	9	9	6	5	6.060 €	71.310	7.684	10,78	1,44	0,14
SV	68	27	11	4	304.518 €	1.322.604	414.178	31,32	1,65	0,77
UK	371	180	116	68	1.800.031 €	7.611.999	2.070.591	27,20	2,75	1,28
31 COUNTRIES	1.382	786	573	392	6.940.278 €	33.011.060	8.332.561	25,24	2,90	1,26
13 NMS - PL (*)	53	45	40	37	96.924 €	474.056	49.513	10,44	1,34	0,61

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	121	122	123	124	125	126	127	128	129	130
	2009/10 Common employees' stake %	in 2008/9 Companies having new share plans Numbers	2008/9 Companies having %EO published Numbers	2008/9 Companies having Stock Options Numbers	2008/9 Companies having broad based plans Numbers	2008/9 Companies having EOwnership Numbers	2008/9 Companies having E Share Plans Numbers	2008/9 Companies having %EO>1% Numbers	2008/9 Companies having %EO>6% Numbers	2008/9 Companies having %EO>20% Numbers
AT	2,52	8	8	11	16	28	22	18	11	6
BE	1,19	25	6	44	15	48	48	22	15	9
BG	0,22	0	0	0	1	6	1	2	2	2
CH	1,59	51	12	90	58	151	127	73	29	9
CY	5,16	1	1	3	2	3	3	3	1	1
CZ	0,14	2	0	3	25	29	28	24	24	24
DA	0,60	30	9	49	33	64	58	26	5	4
DE	1,13	63	16	125	78	181	155	106	55	36
EE	0,00	0	0	2	0	4	2	2	0	0
ES	1,46	18	6	30	77	142	107	91	81	76
FI	1,12	27	1	48	20	66	60	38	9	4
FR	3,69	146	250	215	262	326	324	273	179	154
GR	0,63	10	1	24	7	34	27	17	13	8
HR	2,20	2	0	3	3	7	7	3	2	2
HU	0,84	1	5	4	5	8	8	6	3	2
IE	0,88	11	2	29	16	33	29	20	8	4
IS	0,19	2	0	2	0	3	2	1	1	0
IT	0,86	25	11	87	41	161	122	97	74	66
LT	0,00	0	0	0	0	4	0	1	1	0
LU	0,02	1	0	5	0	9	6	6	4	4
LV	0,02	0	0	0	1	1	1	0	0	0
MT	0,84	0	0	3	3	5	4	2	1	1
NL	1,11	29	10	53	25	63	63	38	13	10
NO	0,72	36	5	52	43	85	69	42	15	9
PL	1,03	12	2	31	11	70	43	36	27	15
PT	0,11	4	1	12	5	25	12	7	3	3
RO	0,00	0	0	1	0	2	1	0	0	0
SK	0,84	0	0	0	2	2	3	2	2	2
SL	1,30	0	4	1	9	17	11	9	9	6
SV	0,88	54	11	96	46	137	110	73	29	12
UK	1,46	175	37	461	368	535	509	395	183	120
31 COUNTRIES	1,64	733	398	1.484	1.172	2.249	1.962	1.433	799	589
13 NMS - PL (*)	0,73	6	10	20	51	88	69	54	45	40

(*) "New" Member State

Data on employee share ownership in European countries

(31 countries - 2.636 largest European companies - 36 million employees)

Countries	131	132	133	134	135	136	137	138	139	140
	2008/9	May 2009	2008/9	2008/9	2008/9	2008/9	2008/9	2008/9	in 2007/8	2007/8
	Companies having %EO>50%	Stock capitalization	Employees	Employee owners	Employee owners in % of employees	Employees' stake	Top Executives' stake	Common employees' stake	Companies having new share plans	Companies having %EO published
	Numbers	million €	Numbers	Numbers	%	%	%	%	Numbers	Numbers
AT	1	53.516 €	498.055	98.415	19,76	3,87	1,37	2,50	4	9
BE	7	114.497 €	654.089	108.450	16,58	2,30	1,06	1,24	27	6
BG	1	1.005 €	15.048	225	1,50	4,98	4,78	0,20	0	0
CH	2	564.091 €	1.600.107	312.088	19,50	2,10	0,83	1,27	40	9
CY	1	2.921 €	16.800	12.255	72,95	7,84	2,90	4,93	0	1
CZ	24	30.721 €	81.738	6.675	8,17	0,21	0,06	0,15	2	0
DA	2	105.070 €	914.748	71.842	7,85	0,83	0,19	0,64	32	8
DE	19	695.835 €	5.118.993	991.212	19,36	2,09	0,89	1,20	62	16
EE	0	660 €	16.286	9	0,06	0,48	0,48	0,00	2	0
ES	69	414.922 €	1.782.288	177.204	9,94	3,34	1,79	1,56	17	8
FI	2	117.554 €	599.558	154.659	25,80	1,70	0,30	1,40	29	1
FR	116	989.795 €	7.228.755	2.967.358	41,05	5,35	1,61	3,74	169	245
GR	3	57.820 €	296.738	44.730	15,07	2,94	2,40	0,54	11	1
HR	1	8.748 €	61.774	15.485	25,07	3,74	1,58	2,16	2	0
HU	2	12.490 €	71.649	6.394	8,92	1,75	0,76	0,99	1	4
IE	1	30.715 €	287.390	34.632	12,05	2,78	1,83	0,95	15	1
IS	0	757 €	10.536	560	5,32	3,11	2,83	0,28	3	0
IT	47	344.603 €	1.827.789	199.540	10,92	2,84	1,94	0,90	34	10
LT	0	1.344 €	13.459	14	0,10	0,25	0,25	0,00	0	0
LU	3	22.030 €	64.232	358	0,56	2,81	2,78	0,03	1	0
LV	0	479 €	4.561	300	6,58	0,03	0,00	0,03	0	0
MT	1	1.985 €	7.345	2.304	31,37	1,23	0,58	0,65	1	0
NL	5	229.663 €	1.984.766	291.431	14,68	1,60	0,52	1,08	34	11
NO	2	122.939 €	314.006	63.552	20,24	1,35	0,79	0,56	33	5
PL	7	74.957 €	625.719	66.624	10,65	2,84	1,31	1,53	15	2
PT	0	45.695 €	249.430	14.835	5,95	1,11	0,98	0,13	4	1
RO	0	10.485 €	89.567	28	0,03	0,01	0,01	0,00	0	0
SK	2	1.897 €	13.357	426	3,19	1,07	0,00	1,07	0	0
SL	5	6.555 €	72.188	8.053	11,16	1,68	0,16	1,52	1	4
SV	3	202.101 €	1.373.000	409.471	29,82	1,47	0,55	0,93	59	9
UK	69	1.370.438 €	7.752.479	2.069.941	26,70	2,96	1,29	1,67	230	36
31 COUNTRIES	395	5.636.289 €	33.646.451	8.129.071	24,16	2,95	1,22	1,73	828	387
13 NMS - PL (*)	37	79.291 €	463.772	52.167	11,25	1,33	0,52	0,81	9	9

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	141	142	143	144	145	146	147	148	149	150
	2007/8	2007/8	2007/8	2007/8	2007/8	2007/8	2007/8	2007/8	May 2008	2007/8
	Companies having Stock Options	Companies having broad based plans	Companies having EOwnership	Companies having E Share Plans	Companies having %EO>1%	Companies having %EO>6%	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization	Employees
	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	million €	Numbers
AT	11	16	23	21	18	10	6	2	103.370 €	460.274
BE	41	15	47	45	26	15	9	7	197.474 €	649.021
BG	0	1	3	1	2	2	2	1	2.877 €	14.473
CH	90	58	141	125	76	27	9	1	715.840 €	1.542.876
CY	3	2	3	3	3	2	1	0	6.197 €	11.351
CZ	3	25	26	29	24	24	24	24	53.472 €	83.025
DA	47	32	60	56	28	5	3	2	164.574 €	850.158
DE	124	74	170	151	101	54	34	20	1.096.808 €	4.927.671
EE	2	0	4	2	2	0	0	0	1.532 €	15.317
ES	27	77	130	103	93	81	76	69	601.978 €	1.688.271
FI	48	19	66	56	37	9	4	2	206.192 €	574.562
FR	213	261	318	320	270	175	151	118	1.450.011 €	6.931.650
GR	22	6	33	25	16	11	8	2	112.609 €	286.882
HR	3	3	8	7	3	3	2	1	12.033 €	58.978
HU	4	5	8	8	6	3	2	2	24.824 €	71.920
IE	29	16	33	29	23	8	4	1	65.153 €	282.503
IS	2	0	3	2	2	1	0	0	1.166 €	9.106
IT	85	40	148	119	98	74	65	50	482.252 €	1.763.349
LT	0	0	4	0	1	1	0	0	3.213 €	14.112
LU	4	0	9	5	6	5	4	3	44.841 €	60.493
LV	0	1	1	1	0	0	0	0	1.027 €	4.139
MT	3	3	5	4	2	1	1	1	3.088 €	6.921
NL	54	25	65	64	41	14	10	5	464.459 €	2.026.450
NO	50	40	77	67	40	16	7	1	208.660 €	300.832
PL	28	9	49	38	31	26	14	6	128.584 €	579.899
PT	10	4	19	10	10	4	1	0	61.610 €	221.102
RO	1	0	2	1	0	0	0	0	20.158 €	82.348
SK	0	2	2	3	2	2	2	2	3.267 €	13.602
SL	1	9	17	10	9	9	6	6	12.345 €	69.690
SV	89	43	131	103	69	27	14	4	309.034 €	1.327.472
UK	456	350	528	497	390	177	117	66	2.016.666 €	7.497.266
31 COUNTRIES	1.450	1.136	2.133	1.905	1.429	786	576	396	8.575.314 €	32.425.713
13 NMS - PL (*)	20	51	83	69	54	47	40	37	144.034 €	445.877

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	151	152	153	154	155	156	157	158	159	160
	2007/8	2007/8	2007/8	2007/8	2007/8	in 2006/7	2006/7	2006/7	2006/7	2006/7
	Employee owners Numbers	Employee owners in % of employees %	Employees' stake %	Top Executives' stake %	Common employees' stake %	Companies having new share plans Numbers	Companies having %EO published Numbers	Companies having Stock Options Numbers	Companies having broad based plans Numbers	Companies having EOwnership Numbers
AT	103.298	22,44	3,61	0,85	2,77	9	10	12	15	24
BE	124.642	19,20	2,28	0,68	1,59	16	7	40	14	43
BG	230	1,59	0,28	0,28	0,00	0	1	0	1	3
CH	305.720	19,81	2,34	1,03	1,32	33	9	88	57	138
CY	7.700	67,84	8,15	1,64	6,51	1	0	3	2	3
CZ	6.851	8,25	0,13	0,03	0,10	2	0	2	25	26
DA	63.693	7,49	0,87	0,28	0,59	26	9	44	27	55
DE	965.619	19,60	1,99	0,83	1,17	47	16	120	70	161
EE	9	0,06	0,40	0,40	0,00	0	0	0	0	3
ES	185.376	10,98	2,96	1,75	1,21	16	11	25	75	127
FI	151.320	26,34	1,71	0,23	1,47	27	2	48	19	65
FR	2.818.327	40,66	5,04	1,52	3,52	113	246	208	255	307
GR	45.927	16,01	2,50	1,93	0,56	7	1	20	5	30
HR	12.564	21,30	3,12	1,24	1,88	1	0	3	2	6
HU	6.575	9,14	1,64	0,79	0,86	2	4	4	5	8
IE	35.393	12,53	3,07	1,96	1,12	9	1	28	15	31
IS	652	7,16	2,79	2,20	0,59	2	1	2	0	3
IT	199.910	11,34	2,62	1,89	0,73	37	10	81	38	141
LT	19	0,13	0,26	0,26	0,00	0	0	0	0	4
LU	266	0,44	1,74	1,69	0,05	1	0	3	0	8
LV	300	7,25	0,04	0,00	0,04	0	0	0	1	1
MT	2.216	32,02	1,07	0,36	0,71	1	0	3	3	5
NL	301.249	14,87	1,75	0,56	1,19	21	13	53	25	64
NO	58.523	19,45	1,59	1,02	0,57	24	5	43	37	72
PL	12.748	2,20	2,49	1,54	0,95	15	2	24	8	41
PT	14.016	6,34	1,67	1,25	0,42	2	1	10	4	19
RO	4	0,00	0,01	0,01	0,00	1	0	1	0	2
SK	762	5,60	0,59	0,00	0,59	0	0	0	2	2
SL	8.132	11,67	1,97	0,14	1,82	0	4	0	9	17
SV	415.039	31,27	1,67	0,77	0,90	33	6	82	40	127
UK	2.086.202	27,83	2,84	1,32	1,52	175	38	446	333	519
31 COUNTRIES	7.933.282	24,47	2,81	1,20	1,61	621	397	1.393	1.087	2.055
13 NMS - PL (*)	45.362	10,17	1,17	0,40	0,77	8	9	16	50	80

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	161	162	163	164	165	166	167	168	169	170
	2006/7	2006/7	2006/7	2006/7	2006/7	May 2007	2006/7	2006/7	2006/7	2006/7
	Companies having E Share Plans	Companies having %EO>1%	Companies having %EO>6%	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization	Employees	Employee owners	Employee owners in % of employees	Employees' stake
	Numbers	Numbers	Numbers	Numbers	Numbers	million €	Numbers	Numbers	%	%
AT	21	18	9	6	2	117.448 €	413.413	106.357	25,73	2,92
BE	43	23	14	10	6	235.754 €	623.706	113.940	18,27	2,27
BG	1	2	2	2	1	2.903 €	12.679	226	1,78	4,29
CH	120	70	27	10	2	867.260 €	1.461.870	292.115	19,98	2,16
CY	3	3	2	1	0	8.090 €	9.384	7.055	75,18	7,44
CZ	28	24	24	24	24	41.956 €	87.203	6.963	7,98	0,12
DA	52	29	5	3	2	172.009 €	764.531	47.668	6,23	0,89
DE	149	102	53	34	21	1.200.918 €	4.912.998	1.027.872	20,92	1,83
EE	0	2	0	0	0	2.473 €	12.575	17	0,14	1,98
ES	99	87	79	74	67	659.946 €	1.528.244	126.264	8,26	2,82
FI	54	39	9	5	2	207.573 €	509.295	132.938	26,10	1,47
FR	310	258	173	148	112	1.725.045 €	6.534.584	2.523.168	38,61	5,08
GR	22	15	12	7	2	117.387 €	232.294	42.007	18,08	2,97
HR	6	2	2	2	1	22.004 €	59.945	1.202	2,00	1,16
HU	8	6	3	2	2	27.927 €	68.090	6.350	9,33	1,71
IE	28	20	9	4	1	102.969 €	264.867	37.036	13,98	3,20
IS	2	2	1	0	0	1.171 €	9.130	809	8,86	3,73
IT	113	99	76	67	53	590.636 €	1.609.229	179.173	11,13	2,89
LT	0	1	1	0	0	2.974 €	14.325	16	0,11	0,26
LU	3	6	5	4	3	42.293 €	56.007	479	0,85	1,85
LV	1	0	0	0	0	1.302 €	4.310	400	9,28	0,05
MT	4	3	1	1	1	3.536 €	6.197	3.192	51,51	1,46
NL	62	37	15	10	5	536.172 €	1.939.311	366.149	18,88	1,71
NO	60	39	18	7	2	204.032 €	285.213	57.319	20,10	1,31
PL	30	32	25	13	7	141.086 €	521.813	43.679	8,37	2,29
PT	9	10	5	1	0	65.930 €	199.640	14.444	7,23	1,66
RO	1	0	0	0	0	22.186 €	90.475	8	0,01	0,02
SK	3	2	2	2	2	2.883 €	12.226	762	6,23	0,67
SL	8	9	8	5	5	12.839 €	64.434	8.124	12,61	2,03
SV	93	69	29	13	5	364.906 €	1.221.686	371.983	30,45	1,74
UK	486	378	184	120	69	2.622.548 €	7.068.919	2.015.254	28,51	2,49
31 COUNTRIES	1.819	1.387	793	575	397	10.126.157 €	30.598.592	7.532.968	24,62	2,71
13 NMS - PL (*)	63	54	45	39	36	151.074 €	441.843	34.315	7,77	1,26

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	171	172	173	174	175	176	177	178	179	180
	2006/7	2006/7	2005/6	2005/6	2005/6	2005/6	2005/6	2005/6	2005/6	2005/6
	Top Executives' stake	Common employees' stake	Companies having %EO published	Companies having Stock Options	Companies having broad based plans	Companies having EOwnership	Companies having E Share Plans	Companies having %EO>1%	Companies having %EO>6%	Companies having %EO>20%
	%	%	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers
AT	0,70	2,22	9	12	11	20	18	12	8	5
BE	0,58	1,69	6	38	12	40	41	21	13	11
BG	4,14	0,15	1	0	1	3	1	2	2	2
CH	0,80	1,36	9	84	49	139	117	60	25	9
CY	0,87	6,58	1	3	2	2	3	2	1	1
CZ	0,02	0,10	0	2	25	25	28	24	24	24
DA	0,26	0,63	9	40	24	53	48	22	5	3
DE	0,74	1,09	13	109	65	154	137	82	42	27
EE	1,78	0,21	0	0	0	3	0	1	0	0
ES	1,76	1,07	19	22	71	117	91	85	77	72
FI	0,26	1,21	1	45	12	63	50	36	11	5
FR	1,47	3,61	238	201	240	285	301	248	162	134
GR	2,54	0,43	1	19	5	26	20	14	11	5
HR	0,88	0,28	0	4	2	6	6	2	2	2
HU	1,03	0,68	5	4	5	8	8	5	3	3
IE	2,15	1,05	1	27	15	30	27	15	9	5
IS	2,82	0,91	0	2	0	2	2	2	1	0
IT	2,26	0,63	11	76	37	138	106	96	78	66
LT	0,26	0,00	0	0	0	3	0	1	1	1
LU	1,78	0,06	0	3	0	9	3	6	5	4
LV	0,00	0,05	0	0	0	1	1	0	0	0
MT	0,34	1,12	0	3	3	5	4	3	1	1
NL	0,67	1,03	12	51	24	63	59	30	15	9
NO	0,63	0,68	6	38	36	67	54	32	15	8
PL	1,44	0,85	2	18	7	35	22	26	20	12
PT	0,91	0,75	1	10	4	16	9	8	5	1
RO	0,02	0,00	0	0	0	2	0	0	0	0
SK	0,00	0,67	0	0	2	2	3	2	2	2
SL	0,45	1,58	4	0	9	17	8	9	9	6
SV	0,91	0,82	5	79	37	119	91	63	28	12
UK	1,15	1,34	37	430	325	506	465	349	176	117
31 COUNTRIES	1,16	1,56	391	1.320	1.023	1.959	1.723	1.258	751	547
13 NMS - PL (*)	0,53	0,73	11	16	49	77	62	51	45	42

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	181	182	183	184	185	186	187	188	189	190
	2005/6	May 2006	2005/6	2005/6	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16
	Companies having %EO>50%	Stock capitalization	Employees	Employees' stake	Listed companies	Listed companies Average date of firs Empl. Share Plan	Listed companies Companies having published %EO	Listed companies Companies having Stock Options	Listed companies Companies having broad based plans	Listed companies Companies having EOwnership
	Numbers	million €	Numbers		Numbers	Year	Numbers	Numbers	Numbers	Numbers
AT	2	74.163 €	331.397	1,81	39	2.003	8	11	18	33
BE	6	192.119 €	591.153	2,09	58	2.000	4	47	17	53
BG	1	1.863 €	11.465	5,53	6	0	0	0	0	6
CH	2	773.498 €	1.322.434	1,90	163	2.001	10	93	62	157
CY	0	4.664 €	8.945	1,74	3	2.000	1	3	2	3
CZ	24	35.775 €	92.136	0,12	9	2.008	0	6	2	6
DA	2	135.256 €	623.191	0,74	70	2.003	4	55	35	68
DE	16	946.806 €	4.558.247	1,38	219	2.001	9	134	85	192
EE	0	1.441 €	7.991	0,46	6	2.008	0	2	0	6
ES	68	527.961 €	1.384.941	2,59	98	2.006	4	35	17	85
FI	3	179.092 €	493.358	1,41	71	2.003	1	49	28	71
FR	100	1.388.362 €	6.123.119	4,74	266	1.998	181	225	203	254
GR	2	100.703 €	217.765	2,12	48	2.005	1	27	7	37
HR	1	14.031 €	59.533	1,29	14	2.005	0	3	4	8
HU	2	25.571 €	54.593	1,77	6	1.999	3	4	2	6
IE	1	83.577 €	234.404	2,73	35	1.998	0	31	17	35
IS	0	876 €	6.736	3,36	5	2.006	0	3	0	5
IT	51	534.959 €	1.527.444	3,28	157	2.004	1	94	20	138
LT	0	2.887 €	14.487	0,71	5	0	0	0	0	2
LU	3	36.749 €	48.977	1,67	12	2.007	0	9	2	11
LV	0	1.161 €	4.608	0,08	3	2.002	0	0	1	2
MT	1	3.177 €	6.347	1,70	7	2.000	0	3	3	5
NL	5	416.070 €	1.839.533	1,42	75	2.000	11	57	24	70
NO	1	188.656 €	237.661	1,10	97	2.004	6	59	55	93
PL	7	112.345 €	510.733	1,76	96	2.008	0	45	14	78
PT	0	49.591 €	195.633	1,14	30	2.004	1	12	5	26
RO	0	19.381 €	97.595	0,02	11	2.009	0	1	2	7
SK	2	2.683 €	13.130	0,74	6	2.002	0	0	0	1
SL	5	7.953 €	59.422	2,77	13	1.998	2	1	5	12
SV	5	313.959 €	1.175.537	1,28	163	2.004	10	114	59	157
UK	64	2.236.597 €	6.885.191	2,41	544	1.999	5	520	408	540
31 COUNTRIES	374	8.411.928 €	28.737.706	2,48	2.335	2.001	262	1.643	1.097	2.167
13 NMS - PL (*)	36	120.588 €	430.253	0,98	89	2.003	6	23	21	64

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	191	192	193	194	195	196	197	198	199	200
	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16
	Listed companies Companies having E Share Plans Numbers	Listed companies Companies having %EO>1% Numbers	Listed companies Companies having %EO>6% Numbers	Listed companies Companies having %EO>20% Numbers	Listed companies Companies having %EO>50% Numbers	Listed companies having plans Employees Numbers	Listed companies having plans Employee owners Numbers	Listed companies having plans Employee owners in % of employees	Listed companies applying Profit-sharing Numbers	Listed companies full info about EXEC shareholdings Numbers
AT	25	18	11	8	2	347.788	88.164	25,4	5	9
BE	51	28	12	8	3	622.049	57.908	9,3	9	16
BG	0	1	1	1	0	0	0	0,0	0	5
CH	143	84	20	8	3	1.861.912	256.904	13,8	24	157
CY	3	1	1	1	1	8.384	1.307	15,6	0	2
CZ	7	1	0	0	0	53.763	3.868	7,2	0	7
DA	63	22	4	3	2	909.597	59.085	6,5	2	60
DE	173	82	34	23	7	5.396.805	711.171	13,2	27	60
EE	3	2	1	0	0	10.423	31	0,3	0	6
ES	57	24	18	13	5	1.676.890	121.431	7,2	4	93
FI	68	30	7	4	2	484.783	94.710	19,5	8	70
FR	256	199	87	57	28	7.630.402	2.728.753	35,8	227	197
GR	31	22	18	12	4	195.833	10.201	5,2	0	2
HR	9	4	2	2	1	47.620	1.933	4,1	0	4
HU	6	3	0	0	0	87.619	6.601	7,5	0	5
IE	34	21	5	2	1	283.254	16.310	5,8	5	35
IS	5	1	1	1	0	13.698	349	2,5	0	5
IT	110	58	37	30	20	1.399.215	131.367	9,4	2	139
LT	0	1	1	1	0	0	0	0,0	0	5
LU	11	7	6	4	3	100.246	7.613	7,6	2	7
LV	1	0	0	0	0	361	20	5,5	0	2
MT	5	2	1	1	1	4.411	1.979	44,9	0	1
NL	72	43	8	4	1	1.758.057	315.118	17,9	14	62
NO	88	49	12	6	2	309.891	42.074	13,6	3	86
PL	58	30	21	10	0	440.848	71.521	16,2	1	77
PT	15	8	4	4	1	209.266	5.903	2,8	4	29
RO	3	0	0	0	0	32.118	15.279	47,6	2	8
SK	1	0	0	0	0	3.268	0	0,0	0	1
SL	7	3	2	1	1	18.865	1.798	9,5	2	13
SV	141	86	28	13	3	1.546.493	442.885	28,6	18	159
UK	539	390	122	49	11	7.753.331	2.125.409	27,4	29	522
31 COUNTRIES	1.985	1.220	464	266	102	33.207.190	7.319.691	22,0	388	1.844
13 NMS - PL (*)	45	18	9	7	4	266.832	32.817	12,3	4	59

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	201	202	203	204	205	206	207	208	209	210
	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2014/15	2014/15	2014/15	2014/15
	Listed companies Discriminations in voting rights Numbers	Listed companies Employee owners on Boards Numbers	Listed companies Employees on Boards Numbers	Listed companies EXEC owners on Boards Numbers	Listed companies One-Tier Board structure Numbers	Listed companies Two-Tier Board structure Numbers	Listed companies Companies having published %EO Numbers	Listed companies Companies having Stock Options Numbers	Listed companies Companies having broad based plans Numbers	Listed companies Companies having EOwnership Numbers
AT	3	1	30	8	0	39	7	11	18	33
BE	0	0	0	9	57	1	5	46	16	52
BG	0	0	0	1	1	5	0	0	0	6
CH	16	0	2	9	40	123	11	92	61	156
CY	0	0	0	1	3	0	1	3	2	3
CZ	0	0	3	0	2	7	0	6	2	6
DA	11	0	50	3	2	68	5	54	35	67
DE	6	0	137	30	4	215	9	133	84	188
EE	0	0	0	1	0	6	0	2	0	6
ES	0	0	1	16	98	0	4	35	16	84
FI	16	0	7	5	10	61	1	49	27	70
FR	95	33	86	61	198	68	181	225	201	252
GR	0	1	8	17	48	0	1	27	7	37
HR	0	0	5	2	0	14	0	3	3	7
HU	0	0	5	0	0	6	3	4	2	6
IE	0	0	0	3	35	0	0	30	17	35
IS	0	0	0	1	0	5	0	3	0	5
IT	1	0	0	35	3	154	1	94	18	136
LT	0	0	0	1	1	4	0	0	0	2
LU	0	0	0	5	9	3	0	9	2	11
LV	0	0	0	0	0	3	0	0	1	2
MT	0	1	0	1	5	2	0	3	3	5
NL	17	0	2	5	13	62	11	57	24	70
NO	1	2	47	4	9	88	7	58	54	92
PL	3	0	9	18	0	96	0	44	14	78
PT	0	0	0	4	19	11	1	12	5	26
RO	0	0	0	0	9	2	0	1	2	7
SK	0	0	6	0	0	6	0	0	0	1
SL	0	0	12	1	1	12	2	1	5	12
SV	67	1	77	20	74	89	12	110	55	154
UK	2	0	1	84	543	1	5	518	396	530
31 COUNTRIES	238	39	488	345	1.184	1.151	267	1.630	1.070	2.139
13 NMS - PL (*)	0	1	31	8	22	67	6	23	20	63

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	211	212	213	214	215	216	217	218	219	220
	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15
	Listed companies Companies having E Share Plans Numbers	Listed companies Companies having %EO>1% Numbers	Listed companies Companies having %EO>6% Numbers	Listed companies Companies having %EO>20% Numbers	Listed companies Companies having %EO>50% Numbers	Listed companies having plans Employees Numbers	Listed companies having plans Employee owners Numbers	Listed companies having plans Employee owners in % of employees	Listed companies applying Profit-sharing Numbers	Listed companies full info about EXEC shareholdings Numbers
AT	24	19	11	8	2	352.378	98.422	27,9	6	9
BE	50	28	13	8	4	622.216	60.077	9,7	10	17
BG	0	1	1	1	0	0	0	0,0	0	6
CH	142	80	22	9	3	1.805.672	271.211	15,0	20	158
CY	3	1	1	1	1	10.399	1.665	16,0	0	2
CZ	7	1	0	0	0	56.264	3.840	6,8	0	6
DA	62	20	3	3	2	910.710	60.390	6,6	2	60
DE	170	86	37	27	8	5.368.824	755.575	14,1	24	60
EE	3	2	1	0	0	10.100	29	0,3	0	6
ES	54	27	23	15	6	1.609.038	125.001	7,8	5	91
FI	66	35	9	5	2	490.295	98.373	20,1	8	70
FR	254	196	89	56	30	7.611.878	2.755.611	36,2	227	196
GR	30	22	19	14	4	203.635	11.852	5,8	0	2
HR	8	3	2	2	1	51.613	2.352	4,6	0	4
HU	6	3	0	0	0	87.531	7.057	8,1	0	5
IE	32	21	7	3	2	269.798	19.510	7,2	5	35
IS	5	2	1	1	0	13.193	402	3,1	0	5
IT	106	60	40	31	19	1.468.061	129.391	8,8	2	138
LT	0	1	1	1	0	0	0	0,0	0	5
LU	11	7	6	4	3	67.506	4.681	6,9	2	6
LV	1	0	0	0	0	356	50	14,0	0	3
MT	5	2	1	1	1	4.261	2.097	49,2	0	0
NL	71	41	8	5	1	1.789.195	321.083	17,9	12	63
NO	83	48	11	6	2	314.158	43.233	13,8	5	88
PL	57	32	21	10	0	438.702	86.041	19,6	1	78
PT	15	9	4	4	1	206.460	6.390	3,1	3	30
RO	3	0	0	0	0	34.338	18.053	52,6	1	8
SK	1	0	0	0	0	3.256	0	0,0	0	1
SL	7	3	2	1	1	18.978	2.445	12,9	2	13
SV	130	75	25	12	4	1.541.415	432.409	28,1	17	147
UK	532	391	122	52	13	7.706.603	2.076.807	26,9	30	519
31 COUNTRIES	1.938	1.216	480	280	110	33.066.834	7.394.043	22,4	382	1.831
13 NMS - PL (*)	44	17	9	7	4	277.096	37.587	13,6	3	59

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	221	222	223	224	225	226	227	228	229	230
	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	2013/14	2013/14	2013/14	2013/14
	Listed companies Discriminations in voting rights Numbers	Listed companies Employee owners on Boards Numbers	Listed companies Employees on Boards Numbers	Listed companies EXEC owners on Boards Numbers	Listed companies One-Tier Board structure Numbers	Listed companies Two-Tier Board structure Numbers	Listed companies Companies having published %EO Numbers	Listed companies Companies having Stock Options Numbers	Listed companies Companies having broad based plans Numbers	Listed companies Companies having EOwnership Numbers
AT	3	1	30	8	0	39	8	11	17	32
BE	0	0	0	9	57	1	4	45	16	52
BG	0	0	0	1	1	5	0	0	0	6
CH	16	0	3	10	40	123	12	92	61	154
CY	0	0	0	1	3	0	1	3	2	3
CZ	0	0	4	0	2	7	0	5	2	6
DA	11	0	50	3	2	68	5	53	35	67
DE	6	0	137	32	3	216	10	132	80	185
EE	0	0	0	1	0	6	0	2	0	6
ES	0	0	1	19	98	0	4	35	15	83
FI	16	0	6	5	10	61	1	49	25	69
FR	90	34	86	62	198	68	180	223	198	249
GR	0	1	9	18	48	0	1	25	7	37
HR	0	0	5	2	0	14	0	3	3	7
HU	0	0	5	0	0	6	3	4	2	6
IE	0	0	0	5	35	0	0	29	16	33
IS	0	0	0	1	0	5	0	3	0	5
IT	1	0	0	35	2	153	1	92	16	135
LT	0	0	0	1	1	4	0	0	0	2
LU	0	0	0	5	9	3	0	7	0	11
LV	0	0	0	0	0	3	0	0	1	2
MT	0	1	0	1	5	2	0	3	3	5
NL	17	0	2	5	13	62	11	57	22	68
NO	1	2	46	4	8	88	6	56	51	92
PL	3	0	9	18	0	96	0	41	14	78
PT	0	0	0	4	19	11	2	12	5	25
RO	0	0	0	0	9	2	0	1	2	7
SK	0	0	6	0	0	6	0	0	0	1
SL	0	0	12	1	1	12	2	1	5	12
SV	66	1	76	16	76	87	11	106	53	151
UK	2	0	1	81	540	1	10	496	367	522
31 COUNTRIES	232	40	488	348	1.180	1.149	272	1.586	1.018	2.111
13 NMS - PL (*)	0	1	32	8	22	67	6	22	20	63

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	231	232	233	234	235	236	237	238	239	240
	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14
	Listed companies Companies having E Share Plans Numbers	Listed companies Companies having %EO>1% Numbers	Listed companies Companies having %EO>6% Numbers	Listed companies Companies having %EO>20% Numbers	Listed companies Companies having %EO>50% Numbers	Listed companies having plans Employees Numbers	Listed companies having plans Employee owners Numbers	Listed companies having plans Employee owners in % of employees	Listed companies applying Profit-sharing Numbers	Listed companies full info about EXEC shareholdings Numbers
AT	23	19	12	8	2	346.067	94.408	27,3	6	8
BE	49	29	14	8	4	625.850	63.365	10,1	8	13
BG	0	1	1	1	0	0	0	0,0	0	6
CH	141	85	22	10	4	1.777.150	271.216	15,3	21	155
CY	3	1	1	1	1	10.933	1.854	17,0	0	2
CZ	6	1	0	0	0	58.621	3.821	6,5	0	5
DA	61	18	5	4	3	914.140	67.755	7,4	2	58
DE	169	90	39	30	9	5.273.686	795.164	15,1	24	58
EE	3	2	1	0	0	9.914	30	0,3	0	6
ES	49	29	20	15	5	1.565.790	137.065	8,8	4	87
FI	63	32	8	5	2	541.803	106.354	19,6	8	65
FR	252	194	94	57	29	7.505.507	2.812.746	37,5	229	193
GR	28	21	18	13	3	214.698	13.520	6,3	0	2
HR	8	3	1	1	1	48.801	4.219	8,6	0	5
HU	6	3	0	0	0	89.686	7.349	8,2	0	5
IE	30	20	5	2	1	267.220	23.315	8,7	5	33
IS	5	2	1	1	0	12.616	480	3,8	0	5
IT	101	62	41	30	19	1.464.308	81.215	5,5	3	135
LT	0	1	1	1	0	0	0	0,0	0	5
LU	9	7	6	4	3	59.576	993	1,7	2	5
LV	1	0	0	0	0	380	70	18,4	0	3
MT	5	2	1	1	1	4.179	2.162	51,7	0	0
NL	66	41	8	6	1	1.815.821	327.811	18,1	12	64
NO	78	49	12	7	2	308.501	45.751	14,8	6	86
PL	53	33	22	10	0	424.263	104.467	24,6	1	73
PT	14	8	3	3	0	197.588	7.218	3,7	3	29
RO	3	0	0	0	0	35.063	24.054	68,6	0	7
SK	1	0	0	0	0	3.271	0	0,0	0	1
SL	7	4	2	1	1	19.577	3.078	15,7	1	13
SV	124	75	27	15	6	1.475.934	424.197	28,7	19	138
UK	511	384	125	62	21	7.658.532	2.021.160	26,4	27	500
31 COUNTRIES	1.869	1.216	490	296	118	32.729.474	7.444.838	22,7	381	1.765
13 NMS - PL (*)	43	18	8	6	4	280.425	46.638	16,6	1	58

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	241	242	243	244	245	246	247	248	249	250
	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2012/13	2012/13	2012/13	2012/13
	Listed companies Discriminations in voting rights Numbers	Listed companies Employee owners on Boards Numbers	Listed companies Employees on Boards Numbers	Listed companies EXEC owners on Boards Numbers	Listed companies One-Tier Board structure Numbers	Listed companies Two-Tier Board structure Numbers	Listed companies Companies having published %EO Numbers	Listed companies Companies having Stock Options Numbers	Listed companies Companies having broad based plans Numbers	Listed companies Companies having EOwnership Numbers
AT	3	1	30	9	0	39	8	11	17	32
BE	0	0	0	8	57	1	3	44	15	52
BG	0	0	0	1	1	5	0	0	0	6
CH	16	0	3	12	42	121	13	92	60	154
CY	0	0	0	1	3	0	1	3	2	3
CZ	0	0	4	0	2	7	0	5	1	6
DA	11	0	53	4	2	68	5	52	34	66
DE	6	0	137	33	3	216	10	129	77	183
EE	0	0	0	1	0	6	0	2	0	6
ES	0	0	1	19	98	0	4	34	15	82
FI	16	0	5	5	11	60	1	48	23	68
FR	86	33	67	66	196	70	174	221	192	246
GR	0	1	8	17	48	0	1	25	7	36
HR	0	0	7	2	0	14	0	3	3	6
HU	0	0	5	0	0	6	3	4	2	6
IE	0	1	0	4	33	0	0	29	16	33
IS	0	0	0	1	1	4	0	3	0	5
IT	1	0	0	35	2	152	1	91	14	134
LT	0	0	0	1	1	4	0	0	0	2
LU	0	0	0	4	10	2	0	6	0	11
LV	0	0	0	0	0	3	0	0	1	2
MT	0	1	0	1	5	2	0	3	3	5
NL	17	0	2	6	14	61	11	57	22	68
NO	1	1	47	5	6	88	6	55	48	89
PL	3	0	9	19	0	96	1	39	13	72
PT	0	0	0	4	19	11	1	12	5	24
RO	0	0	0	0	9	2	0	1	2	5
SK	0	0	5	0	0	6	0	0	0	1
SL	0	0	11	1	1	12	2	1	5	12
SV	65	1	75	16	77	84	12	103	51	147
UK	2	0	1	89	538	1	8	486	357	512
31 COUNTRIES	227	39	470	364	1.179	1.141	265	1.559	985	2.074
13 NMS - PL (*)	0	1	32	8	22	67	6	22	19	60

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	251	252	253	254	255	256	257	258	259	260
	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13
	Listed companies Companies having E Share Plans Numbers	Listed companies Companies having %EO>1% Numbers	Listed companies Companies having %EO>6% Numbers	Listed companies Companies having %EO>20% Numbers	Listed companies Companies having %EO>50% Numbers	Listed companies having plans Employees Numbers	Listed companies having plans Employee owners Numbers	Listed companies having plans Employee owners in % of employees	Listed companies applying Profit-sharing Numbers	Listed companies full info about EXEC shareholdings Numbers
AT	23	20	11	7	2	342.444	99.561	29,1	6	8
BE	48	24	14	7	5	587.105	50.920	8,7	8	14
BG	0	1	1	1	0	0	0	0,0	0	5
CH	139	86	24	10	3	1.759.840	278.559	15,8	18	154
CY	3	2	1	1	1	14.511	2.082	14,3	0	3
CZ	6	1	0	0	0	65.555	3.222	4,9	0	4
DA	60	24	5	4	3	948.214	71.898	7,6	2	57
DE	161	92	44	29	9	5.214.222	838.020	16,1	25	58
EE	3	2	1	0	0	9.623	24	0,2	0	6
ES	48	28	21	13	5	1.575.592	161.727	10,3	3	85
FI	62	29	8	4	2	554.558	107.593	19,4	8	64
FR	246	192	96	60	30	7.549.491	2.942.035	39,0	228	188
GR	28	20	15	11	3	213.516	14.566	6,8	0	1
HR	8	3	1	1	1	50.344	6.475	12,9	0	5
HU	6	3	1	0	0	90.086	7.392	8,2	1	5
IE	29	20	6	3	1	261.862	25.086	9,6	5	33
IS	5	2	0	0	0	11.949	467	3,9	0	5
IT	99	62	43	32	20	1.460.403	95.874	6,6	1	134
LT	0	1	1	1	0	0	0	0,0	0	3
LU	8	7	7	4	3	58.799	931	1,6	2	2
LV	1	0	0	0	0	800	170	21,3	0	3
MT	5	2	1	1	1	4.210	2.201	52,3	0	0
NL	66	38	9	5	1	1.893.732	324.710	17,1	11	60
NO	74	44	11	6	1	307.713	48.661	15,8	6	85
PL	50	32	22	11	0	420.476	100.588	23,9	1	62
PT	13	8	4	3	0	193.431	15.504	8,0	3	28
RO	3	0	0	0	0	37.531	30.051	80,1	0	5
SK	1	0	0	0	0	3.585	0	0,0	0	1
SL	7	4	2	1	1	21.153	3.708	17,5	1	13
SV	121	72	27	14	3	1.462.577	485.385	33,2	19	133
UK	499	368	136	69	23	7.729.572	1.867.062	24,2	19	474
31 COUNTRIES	1.822	1.187	512	298	118	32.842.893	7.584.473	23,1	367	1.698
13 NMS - PL (*)	43	19	9	6	4	297.398	55.325	18,6	2	53

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	261	262	263	264	265	266	267	268	269	270
	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	2011/12	2011/12	2011/12	2011/12
	Listed companies Discriminations in voting rights Numbers	Listed companies Employee owners on Boards Numbers	Listed companies Employees on Boards Numbers	Listed companies EXEC owners on Boards Numbers	Listed companies One-Tier Board structure Numbers	Listed companies Two-Tier Board structure Numbers	Listed companies Companies having published %EO Numbers	Listed companies Companies having Stock Options Numbers	Listed companies Companies having broad based plans Numbers	Listed companies Companies having EOwnership Numbers
AT	0	1	30	8	0	39	7	11	17	29
BE	0	0	0	7	57	1	4	44	14	49
BG	0	0	0	1	1	5	0	0	0	5
CH	19	0	3	12	42	121	12	92	59	154
CY	0	0	0	1	3	0	1	3	2	3
CZ	0	0	4	0	2	7	0	5	1	7
DA	11	0	53	4	2	68	5	51	34	65
DE	7	0	134	35	2	216	10	129	75	185
EE	0	0	0	0	0	6	0	2	0	4
ES	0	0	1	20	98	0	5	33	15	78
FI	16	0	6	4	10	61	1	48	21	67
FR	86	32	65	71	197	68	169	220	188	244
GR	0	1	8	17	48	0	1	25	7	34
HR	0	0	7	2	0	14	0	3	3	7
HU	0	0	5	0	0	6	3	4	2	6
IE	0	1	0	5	33	0	0	29	16	33
IS	0	0	0	0	1	4	0	3	0	4
IT	1	0	0	37	2	152	1	91	14	133
LT	0	0	0	1	2	3	0	0	0	4
LU	0	0	0	4	10	2	0	6	0	10
LV	0	0	0	0	0	3	0	0	1	1
MT	0	1	0	1	5	2	0	3	3	5
NL	18	0	1	6	14	61	11	57	22	66
NO	1	1	48	6	6	89	6	55	48	87
PL	3	0	9	19	0	96	1	37	13	73
PT	0	0	0	5	18	12	1	12	5	25
RO	0	0	0	0	9	2	0	1	2	3
SK	0	0	5	0	0	6	0	0	0	0
SL	0	0	12	1	1	12	2	1	5	12
SV	66	1	73	14	74	85	12	102	49	139
UK	1	0	1	97	537	1	13	477	354	505
31 COUNTRIES	229	38	465	378	1.174	1.142	265	1.544	970	2.037
13 NMS - PL (*)	0	1	33	7	23	66	6	22	19	57

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	271	272	273	274	275	276	277	278	279	280
	2011/12	2011/12	2011/12	2011/12	2011/12	2011/12	2011/12	2011/12	2010/11	2010/11
	Listed companies Companies having E Share Plans Numbers	Listed companies Companies having %EO>1% Numbers	Listed companies Companies having %EO>6% Numbers	Listed companies Companies having %EO>20% Numbers	Listed companies Companies having %EO>50% Numbers	Listed companies having plans Employees Numbers	Listed companies having plans Employee owners Numbers	Listed companies having plans Employee owners in % of employees	Listed companies Companies having published %EO Numbers	Listed companies Companies having Stock Options Numbers
AT	23	21	11	6	1	343.101	102.339	29,8	6	11
BE	47	23	14	7	5	613.952	57.226	9,3	4	44
BG	0	1	1	1	0	0	0	0,0	0	0
CH	137	83	26	10	3	1.715.355	279.164	16,3	13	92
CY	3	2	1	1	1	15.967	2.139	13,4	1	3
CZ	6	1	0	0	0	66.820	3.230	4,8	0	4
DA	60	23	5	4	3	945.450	72.055	7,6	5	50
DE	161	92	43	29	9	5.083.090	883.209	17,4	10	128
EE	2	2	1	0	0	9.444	24	0,3	0	2
ES	45	28	19	12	5	1.707.828	165.538	9,7	5	32
FI	61	29	8	4	2	584.817	115.691	19,8	1	48
FR	245	188	89	61	30	7.309.594	3.050.923	41,7	166	220
GR	28	20	15	11	3	217.174	15.173	7,0	1	25
HR	7	2	1	1	1	51.342	8.735	17,0	0	3
HU	6	3	1	0	0	87.958	7.207	8,2	2	4
IE	29	20	6	3	1	255.963	26.794	10,5	2	29
IS	4	2	0	0	0	11.329	486	4,3	0	3
IT	97	64	44	34	21	1.448.071	113.070	7,8	2	89
LT	0	1	1	1	0	0	0	0,0	0	0
LU	8	7	6	4	3	57.766	741	1,3	0	6
LV	1	0	0	0	0	800	200	25,0	0	0
MT	5	3	1	1	1	4.374	2.302	52,6	0	3
NL	65	35	9	5	1	1.886.477	341.095	18,1	8	56
NO	74	37	10	7	1	306.766	51.836	16,9	5	53
PL	49	35	25	13	2	432.849	120.687	27,9	5	33
PT	12	7	3	2	0	186.219	15.169	8,1	1	12
RO	3	0	0	0	0	39.444	61.051	154,8	0	1
SK	1	0	0	0	0	3.624	0	0,0	0	0
SL	7	4	2	1	1	22.054	4.338	19,7	2	1
SV	118	65	26	12	3	1.414.293	468.397	33,1	12	101
UK	490	338	138	71	24	7.587.469	1.872.278	24,7	15	465
31 COUNTRIES	1.794	1.136	506	301	121	32.409.389	7.841.095	24,2	266	1.518
13 NMS - PL (*)	41	19	9	6	4	301.827	89.226	29,6	5	21

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	281	282	283	284	285	286	287	288	289	290
	2010/11	2010/11	2010/11	2010/11	2010/11	2010/11	2010/11	2010/11	2010/11	2010/11
	Listed companies Companies having broad based plans Numbers	Listed companies Companies having EOwnership Numbers	Listed companies Companies having E Share Plans Numbers	Listed companies Companies having %EO>1% Numbers	Listed companies Companies having %EO>6% Numbers	Listed companies Companies having %EO>20% Numbers	Listed companies Companies having %EO>50% Numbers	Listed companies having plans Employees Numbers	Listed companies having plans Employee owners Numbers	Listed companies having plans Employee owners in % of employees
AT	16	28	22	18	11	6	1	337.946	97.255	28,8
BE	14	48	47	24	14	7	5	605.603	83.076	13,7
BG	0	5	0	1	1	1	0	0	0	0,0
CH	59	153	133	81	32	10	2	1.584.288	278.183	17,6
CY	2	3	3	2	1	1	1	16.651	2.218	13,3
CZ	1	6	5	1	0	0	0	69.567	3.226	4,6
DA	34	65	59	25	6	5	2	916.109	75.595	8,3
DE	74	182	158	95	47	32	13	4.893.084	942.060	19,3
EE	0	4	2	2	1	0	0	9.167	27	0,3
ES	12	77	43	29	19	12	6	1.586.556	171.589	10,8
FI	21	67	61	32	8	4	2	561.314	124.928	22,3
FR	188	243	245	189	87	63	30	6.998.206	3.044.930	43,5
GR	7	34	28	21	17	10	3	231.000	17.562	7,6
HR	3	7	7	2	1	1	1	52.438	10.965	20,9
HU	2	6	6	3	1	0	0	85.017	6.930	8,2
IE	16	33	29	20	6	3	1	262.556	29.886	11,4
IS	0	3	3	0	0	0	0	10.592	490	4,6
IT	13	131	95	63	44	33	19	1.441.195	135.748	9,4
LT	0	4	0	1	1	0	0	0	0	0,0
LU	0	10	7	7	5	4	3	53.230	651	1,2
LV	1	1	1	0	0	0	0	900	220	24,4
MT	3	5	4	3	1	1	1	4.376	2.302	52,6
NL	22	62	63	34	10	7	1	1.779.987	357.808	20,1
NO	46	86	70	35	10	7	2	288.133	58.416	20,3
PL	11	71	44	36	25	13	2	427.105	98.859	23,1
PT	5	25	12	6	3	3	0	189.612	15.060	7,9
RO	2	3	3	0	0	0	0	42.520	61.386	144,4
SK	0	0	1	0	0	0	0	3.683	0	0,0
SL	5	12	6	4	2	1	1	22.175	4.959	22,4
SV	49	138	116	68	27	12	5	1.316.538	466.929	35,5
UK	343	498	477	328	133	70	26	7.437.028	1.916.978	25,8
31 COUNTRIES	949	2.010	1.750	1.130	513	306	127	31.226.576	8.008.237	25,6
13 NMS - PL (*)	19	56	38	19	9	5	4	306.494	92.233	30,1

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	291	292	293	294	295	296	297	298	299	300
	2009/10	2009/10	2009/10	2009/10	2009/10	2009/10	2009/10	2009/10	2009/10	2009/10
	Listed companies Companies having published %EO Numbers	Listed companies Companies having Stock Options Numbers	Listed companies Companies having broad based plans Numbers	Listed companies Companies having EOwnership Numbers	Listed companies Companies having E Share Plans Numbers	Listed companies Companies having %EO>1% Numbers	Listed companies Companies having %EO>6% Numbers	Listed companies Companies having %EO>20% Numbers	Listed companies Companies having %EO>50% Numbers	Listed companies having plans Employees Numbers
AT	8	11	16	28	22	18	11	6	2	332.165
BE	6	44	15	47	47	23	14	7	5	605.936
BG	0	0	0	5	0	1	1	1	0	0
CH	12	91	59	152	130	78	30	9	2	1.523.579
CY	1	3	2	3	3	3	1	1	1	17.008
CZ	0	4	1	5	5	0	0	0	0	72.468
DA	5	49	33	64	58	23	5	4	2	882.855
DE	13	126	74	180	155	97	47	31	14	4.804.185
EE	0	2	0	4	2	1	0	0	0	9.424
ES	4	32	12	77	43	23	15	10	4	1.481.409
FI	1	48	20	67	61	32	10	4	2	553.375
FR	170	217	185	241	241	186	89	65	32	6.833.005
GR	1	25	7	34	28	16	13	7	2	243.770
HR	0	3	3	7	7	3	2	2	1	51.848
HU	3	4	2	6	6	4	1	0	0	87.766
IE	2	29	16	33	29	18	7	3	1	265.451
IS	0	2	0	3	2	0	0	0	0	11.235
IT	2	87	11	131	92	65	45	34	19	1.443.306
LT	0	0	0	4	0	1	1	0	0	0
LU	0	5	0	10	6	6	4	3	2	42.263
LV	0	0	1	1	1	0	0	0	0	1.500
MT	0	3	3	5	4	2	1	1	1	4.644
NL	8	53	22	62	60	34	10	7	1	1.835.621
NO	5	52	45	84	68	36	13	8	2	289.208
PL	3	31	9	68	41	34	24	12	2	414.929
PT	1	12	5	25	12	7	3	3	0	179.891
RO	0	1	0	2	1	0	0	0	0	47.015
SK	0	0	0	0	1	0	0	0	0	3.716
SL	3	1	5	12	6	4	4	1	1	25.409
SV	13	99	47	138	113	68	27	11	4	1.278.179
UK	17	457	338	493	468	327	136	73	26	7.394.602
31 COUNTRIES	278	1.491	931	1.991	1.712	1.110	514	303	126	30.735.762
13 NMS - PL (*)	7	21	17	54	36	19	11	6	4	320.798

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	301	302	303	304	305	306	307	308	309	310
	2009/10	2009/10	2008/09	2008/09	2008/09	2008/09	2008/09	2008/09	2008/09	2008/09
	Listed companies having plans Employee owners Numbers	Listed companies having plans Employee owners in % of employees	Listed companies Companies having published %EO Numbers	Listed companies Companies having Stock Options Numbers	Listed companies Companies having broad based plans Numbers	Listed companies Companies having EOwnership Numbers	Listed companies Companies having E Share Plans Numbers	Listed companies Companies having %EO>1% Numbers	Listed companies Companies having %EO>6% Numbers	Listed companies Companies having %EO>20% Numbers
AT	101.362	30,5	8	11	16	28	22	18	11	6
BE	97.542	16,1	6	44	15	47	47	21	14	8
BG	0	0,0	0	0	0	5	0	1	1	1
CH	291.094	19,1	12	90	58	151	127	73	29	9
CY	12.231	71,9	1	3	2	3	3	3	1	1
CZ	3.316	4,6	0	3	1	5	4	0	0	0
DA	69.020	7,8	9	49	33	64	58	26	5	4
DE	1.013.940	21,1	12	125	74	177	151	102	51	32
EE	8	0,1	0	2	0	4	2	2	0	0
ES	136.034	9,2	4	30	12	77	42	26	16	11
FI	127.949	23,1	1	48	20	66	60	38	9	4
FR	3.035.471	44,4	169	214	180	239	239	186	92	68
GR	19.193	7,9	1	24	7	34	27	17	13	8
HR	13.245	25,5	0	3	3	7	7	3	2	2
HU	5.832	6,6	3	4	3	6	6	4	1	0
IE	33.236	12,5	2	29	16	33	29	20	8	4
IS	530	4,7	0	2	0	3	2	1	1	0
IT	142.576	9,9	2	87	11	131	92	67	44	36
LT	0	0,0	0	0	0	4	0	1	1	0
LU	332	0,8	0	5	0	9	6	6	4	4
LV	270	18,0	0	0	1	1	1	0	0	0
MT	2.301	49,5	0	3	3	5	4	2	1	1
NL	299.196	16,3	7	53	22	60	60	35	10	7
NO	61.924	21,4	4	52	42	84	68	41	14	8
PL	91.651	22,1	2	31	8	67	40	33	24	12
PT	14.467	8,0	1	12	5	25	12	7	3	3
RO	64	0,1	0	1	0	2	1	0	0	0
SK	0	0,0	0	0	0	0	1	0	0	0
SL	5.539	21,8	3	1	4	12	6	4	4	1
SV	414.082	32,4	11	96	46	137	110	73	29	12
UK	1.973.363	26,7	18	456	333	491	465	351	140	77
31 COUNTRIES	7.965.767	25,9	276	1.478	915	1.977	1.692	1.161	528	319
13 NMS - PL (*)	42.806	13,3	7	20	17	54	35	20	11	6

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	311	312	313	314	315	316	317	318	319	320
	2008/09	2008/09	2008/09	2008/09	2007/08	2007/08	2007/08	2007/08	2007/08	2007/08
	Listed companies Companies having %EO>50%	Listed companies having plans Employees	Listed companies having plans Employee owners	Listed companies having plans Employee owners	Listed companies Companies having published %EO	Listed companies Companies having Stock Options	Listed companies Companies having broad based plans	Listed companies Companies having EOwnership	Listed companies Companies having E Share Plans	Listed companies Companies having %EO>1%
	Numbers	Numbers	Numbers	in % of employees	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers
AT	1	354.159	98.387	27,8	9	11	16	23	21	18
BE	6	641.851	108.421	16,9	6	41	15	46	44	25
BG	0	0	0	0,0	0	0	0	2	0	1
CH	2	1.563.552	312.022	20,0	9	90	58	141	125	76
CY	1	16.800	12.255	72,9	1	3	2	3	3	3
CZ	0	69.350	3.314	4,8	0	3	1	3	5	0
DA	2	886.267	71.826	8,1	8	47	32	60	56	28
DE	15	4.875.035	981.548	20,1	12	124	70	166	147	97
EE	0	11.292	8	0,1	0	2	0	4	2	2
ES	4	1.455.615	125.858	8,6	5	27	12	65	38	28
FI	2	595.964	154.651	25,9	1	48	19	66	56	37
FR	31	6.934.331	2.837.163	40,9	164	212	179	231	235	183
GR	3	233.805	21.223	9,1	1	22	6	33	25	16
HR	1	52.771	15.485	29,3	0	3	3	8	7	3
HU	0	70.439	5.668	8,0	3	4	3	6	6	4
IE	1	287.170	34.630	12,1	1	29	16	33	29	23
IS	0	10.536	560	5,3	0	2	0	3	2	2
IT	20	1.468.092	155.808	10,6	2	85	10	118	89	68
LT	0	0	0	0,0	0	0	0	4	0	1
LU	3	40.359	357	0,9	0	4	0	9	5	6
LV	0	1.624	300	18,5	0	0	1	1	1	0
MT	1	4.828	2.301	47,7	0	3	3	5	4	2
NL	2	1.969.461	290.177	14,7	8	54	22	62	61	38
NO	1	298.557	63.431	21,2	4	50	39	76	66	39
PL	4	418.129	65.885	15,8	2	28	6	47	35	28
PT	0	178.417	14.781	8,3	1	10	4	19	10	10
RO	0	49.679	25	0,1	0	1	0	2	1	0
SK	0	3.737	0	0,0	0	0	0	0	1	0
SL	1	27.252	5.877	21,6	3	1	4	12	5	4
SV	3	1.326.088	409.389	30,9	9	89	43	131	103	69
UK	27	7.535.316	1.973.708	26,2	15	451	319	488	457	350
31 COUNTRIES	131	31.380.476	7.765.058	24,7	264	1.444	883	1.867	1.639	1.161
13 NMS - PL (*)	4	307.772	45.232	14,7	7	20	17	50	35	20

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	321	322	323	324	325	326	327	328	329	330
	2007/08	2007/08	2007/08	2007/08	2007/08	2007/08	2006/07	2006/07	2006/07	2006/07
	Listed companies Companies having %EO>6% Numbers	Listed companies Companies having %EO>20% Numbers	Listed companies Companies having %EO>50% Numbers	Listed companies having plans Employees Numbers	Listed companies having plans Employee owners Numbers	Listed companies having plans Employee owners in % of employees	Listed companies Companies having published %EO Numbers	Listed companies Companies having Stock Options Numbers	Listed companies Companies having broad based plans Numbers	Listed companies Companies having EOwnership Numbers
AT	10	6	2	333.878	103.277	30,9	10	12	15	24
BE	14	8	6	637.367	124.613	19,6	7	40	14	42
BG	1	1	0	0	0	0,0	1	0	0	2
CH	27	9	1	1.508.263	305.649	20,3	9	88	57	138
CY	2	1	0	11.351	7.700	67,8	0	3	2	3
CZ	0	0	0	70.067	3.214	4,6	0	2	1	3
DA	5	3	2	820.136	63.677	7,8	9	44	27	55
DE	50	30	16	4.689.074	956.397	20,4	12	120	66	157
EE	0	0	0	11.054	7	0,1	0	0	0	3
ES	16	11	4	1.375.181	137.511	10,0	5	25	10	62
FI	9	4	2	571.051	151.312	26,5	2	48	19	65
FR	88	65	33	6.660.791	2.692.346	40,4	165	207	173	221
GR	11	8	2	224.756	21.909	9,7	1	20	5	30
HR	3	2	1	50.157	12.564	25,0	0	3	2	6
HU	1	0	0	70.710	5.849	8,3	3	4	3	6
IE	8	4	1	282.241	35.391	12,5	1	28	15	31
IS	1	0	0	9.106	652	7,2	1	2	0	3
IT	44	35	20	1.410.556	152.805	10,8	2	81	8	111
LT	1	0	0	0	0	0,0	0	0	0	4
LU	5	4	3	37.121	265	0,7	0	3	0	8
LV	0	0	0	1.100	300	27,3	0	0	1	1
MT	1	1	1	4.849	2.213	45,6	0	3	3	5
NL	11	7	2	2.013.028	300.044	14,9	10	53	22	61
NO	15	6	0	287.301	58.407	20,3	4	43	36	71
PL	23	11	3	379.114	12.021	3,2	2	24	5	39
PT	4	1	0	160.624	13.969	8,7	1	10	4	19
RO	0	0	0	41.104	1	0,0	0	1	0	2
SK	0	0	0	3.671	0	0,0	0	0	0	0
SL	4	1	1	27.030	5.875	21,7	3	0	4	12
SV	27	14	4	1.284.106	414.949	32,3	6	82	40	127
UK	137	77	27	7.280.609	1.993.416	27,4	14	441	305	479
31 COUNTRIES	518	309	131	30.255.396	7.576.334	25,0	268	1.387	837	1.790
13 NMS - PL (*)	13	6	3	291.093	37.723	13,0	7	16	16	47

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	331	332	333	334	335	336	337	338	339	340
	2006/07	2006/07	2006/07	2006/07	2006/07	2006/07	2006/07	2006/07	2005/06	2005/06
	Listed companies Companies having E Share Plans Numbers	Listed companies Companies having %EO>1% Numbers	Listed companies Companies having %EO>6% Numbers	Listed companies Companies having %EO>20% Numbers	Listed companies Companies having %EO>50% Numbers	Listed companies having plans Employees Numbers	Listed companies having plans Employee owners Numbers	Listed companies having plans Employee owners in % of employees	Listed companies Companies having published %EO Numbers	Listed companies Companies having Stock Options Numbers
AT	21	18	9	6	2	302.324	106.350	35,2	9	12
BE	42	22	13	9	5	612.875	113.911	18,6	6	38
BG	0	1	1	1	0	0	0	0,0	1	0
CH	120	70	27	10	2	1.430.122	292.050	20,4	9	84
CY	3	3	2	1	0	9.384	7.055	75,2	1	3
CZ	4	0	0	0	0	72.897	3.285	4,5	0	2
DA	52	29	5	3	2	734.761	47.639	6,5	9	40
DE	145	98	49	30	17	4.688.722	1.018.857	21,7	11	109
EE	0	2	0	0	0	8.996	7	0,1	0	0
ES	34	22	14	9	2	1.246.252	78.810	6,3	6	22
FI	54	39	9	5	2	505.795	132.930	26,3	1	45
FR	226	172	87	63	29	6.280.529	2.404.373	38,3	155	200
GR	22	15	12	7	2	172.663	15.933	9,2	1	19
HR	6	2	2	2	1	51.267	1.202	2,3	0	4
HU	6	4	1	0	0	66.880	5.624	8,4	3	4
IE	28	20	9	4	1	264.592	37.031	14,0	1	27
IS	2	2	1	0	0	9.130	809	8,9	0	2
IT	83	69	46	37	23	1.270.124	123.859	9,8	2	75
LT	0	1	1	0	0	0	0	0,0	0	0
LU	3	6	5	4	3	34.256	474	1,4	0	3
LV	1	0	0	0	0	1.061	400	37,7	0	0
MT	4	3	1	1	1	4.626	3.187	68,9	0	3
NL	59	34	12	7	2	1.927.427	364.944	18,9	9	51
NO	59	38	17	6	1	274.394	57.197	20,8	5	38
PL	27	29	22	10	4	342.877	42.929	12,5	2	18
PT	9	10	5	1	0	145.019	14.399	9,9	1	10
RO	1	0	0	0	0	46.348	5	0,0	0	0
SK	1	0	0	0	0	2.366	0	0,0	0	0
SL	3	4	3	0	0	25.362	5.954	23,5	2	0
SV	93	69	29	13	5	1.183.557	371.870	31,4	5	79
UK	447	338	144	81	31	6.857.478	1.925.768	28,1	14	425
31 COUNTRIES	1.555	1.120	526	310	135	28.572.083	7.176.850	25,1	253	1.313
13 NMS - PL (*)	29	20	11	5	2	289.187	26.719	9,2	7	16

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	341	342	343	344	345	346	347	348	349	350
	2005/06	2005/06	2005/06	2005/06	2005/06	2005/06	2005/06	2015/16	2015/16	2015/16
	Listed companies Companies having broad based plans Numbers	Listed companies Companies having EOwnership Numbers	Listed companies Companies having E Share Plans Numbers	Listed companies Companies having %EO>1% Numbers	Listed companies Companies having %EO>6% Numbers	Listed companies Companies having %EO>20% Numbers	Listed companies Companies having %EO>50% Numbers	Large non-listed employee-owned companies Numbers	Large non-listed EO companies Birthdate Year	Large NL EO comp. Stock capitalisation million €
AT	11	20	18	12	8	5	2	1	2.013	15 €
BE	12	39	40	20	12	10	5	1	0	2 €
BG	0	2	0	1	1	1	0	1	1.945	2 €
CH	49	139	117	60	25	9	2	0	0	0 €
CY	2	2	3	2	1	1	0	0	0	0 €
CZ	1	2	4	0	0	0	0	24	1.950	49 €
DA	24	53	48	22	5	3	2	0	0	0 €
DE	61	150	133	78	38	23	12	4	1.973	850 €
EE	0	3	0	1	0	0	0	0	0	0 €
ES	6	52	26	20	12	7	3	65	1.982	5.159 €
FI	12	63	50	36	11	5	3	0	0	0 €
FR	159	205	218	162	76	49	18	94	1.978	2.079 €
GR	5	26	20	14	11	5	2	0	0	0 €
HR	2	6	6	2	2	2	1	0	0	0 €
HU	3	6	6	3	1	1	0	2	1.993	33 €
IE	15	30	27	15	9	5	1	0	0	0 €
IS	0	2	2	2	1	0	0	0	0	0 €
IT	7	109	76	67	49	37	22	30	1.946	3.195 €
LT	0	3	0	1	1	1	0	0	0	0 €
LU	0	9	3	6	5	4	3	0	0	0 €
LV	0	1	1	0	0	0	0	0	0	0 €
MT	3	5	4	3	1	1	1	0	0	0 €
NL	21	60	56	27	12	6	2	3	1.997	52 €
NO	35	66	53	31	14	7	0	1	2.003	11 €
PL	4	32	19	23	17	9	4	3	1.959	71 €
PT	4	16	9	8	5	1	0	0	0	0 €
RO	0	2	0	0	0	0	0	0	0	0 €
SK	0	0	1	0	0	0	0	2	1.949	26 €
SL	4	12	3	4	4	1	0	5	1.994	66 €
SV	37	119	91	63	28	12	5	0	0	0 €
UK	296	467	427	310	137	79	27	63	1.998	5.600 €
31 COUNTRIES	773	1.701	1.461	993	486	284	115	299	1.978	17.211 €
13 NMS - PL (*)	15	44	28	17	11	8	2	34	1.959	178 €

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	351	352	353	354	355	356	357	358	359	360
	2015/16	2015/16	2015/16	2014/15	2014/15	2014/15	2014/15	2013/14	2013/14	2013/14
	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers
AT	1.000	89	8,90	13 €	1.000	89	8,90	11 €	1.000	89
BE	170	41	0,00	2 €	135	20	0,00	2 €	130	20
BG	75	36	47,59	2 €	360	182	50,67	2 €	360	197
CH	0	0	0,00	0 €	0	0	0,00	0 €	0	0
CY	0	0	0,00	0 €	0	0	0,00	0 €	0	0
CZ	4.510	2.209	48,98	52 €	4.560	2.366	51,88	52 €	4.588	2.546
DA	0	0	0,00	0 €	0	0	0,00	0 €	0	0
DE	9.969	9.729	97,59	759 €	9.929	9.681	97,50	690 €	9.991	9.768
EE	0	0	0,00	0 €	0	0	0,00	0 €	0	0
ES	99.175	48.887	49,29	4.945 €	98.909	47.865	48,39	4.472 €	98.819	48.033
FI	0	0	0,00	0 €	0	0	0,00	0 €	0	0
FR	49.653	22.731	45,78	2.047 €	48.165	18.809	39,05	1.893 €	47.042	17.841
GR	0	0	0,00	0 €	0	0	0,00	0 €	0	0
HR	0	0	0,00	0 €	0	0	0,00	0 €	0	0
HU	1.228	545	44,37	32 €	1.228	580	47,24	32 €	1.228	626
IE	0	0	0,00	0 €	0	0	0,00	0 €	0	0
IS	0	0	0,00	0 €	0	0	0,00	0 €	0	0
IT	100.950	45.908	45,48	3.483 €	104.322	46.056	44,15	3.580 €	103.310	49.222
LT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
LU	0	0	0,00	0 €	0	0	0,00	0 €	0	0
LV	0	0	0,00	0 €	0	0	0,00	0 €	0	0
MT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
NL	2.702	1.457	53,92	54 €	2.332	1.430	61,32	50 €	2.406	1.406
NO	115	100	86,96	10 €	100	91	91,00	9 €	100	91
PL	1.073	526	48,98	68 €	1.125	587	52,15	68 €	1.125	634
PT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
RO	0	0	0,00	0 €	0	0	0,00	0 €	0	0
SK	340	167	48,98	28 €	340	177	52,15	28 €	340	191
SL	3.646	1.611	44,18	81 €	3.673	1.728	47,04	81 €	3.573	1.826
SV	0	0	0,00	0 €	0	0	0,00	0 €	0	0
UK	169.160	135.159	79,90	4.642 €	168.187	131.364	78,11	5.115 €	158.776	124.841
31 COUNTRIES	443.766	269.193	60,66	16.217 €	444.365	261.024	58,74	16.087 €	432.789	257.332
13 NMS - PL (*)	9.799	4.567	46,61	195 €	10.161	5.033	49,54	196 €	10.089	5.387

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	361	362	363	364	365	366	367	368	369	370
	2013/14	2012/13	2012/13	2012/13	2012/13	2011/12	2011/12	2011/12	2011/12	2010/11
	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €
AT	8,90	11 €	1.000	0	0,00	10 €	900	0	0,00	11 €
BE	0,00	2 €	130	20	0,00	2 €	130	20	0,00	2 €
BG	54,73	2 €	360	205	57,01	3 €	360	205	57,01	3 €
CH	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
CY	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
CZ	55,50	52 €	4.801	2.735	56,98	56 €	5.022	2.721	54,17	54 €
DA	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
DE	97,77	656 €	10.069	9.896	98,28	652 €	10.034	9.911	98,77	647 €
EE	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
ES	48,61	4.547 €	103.065	46.203	44,83	4.598 €	106.084	46.130	43,48	4.868 €
FI	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
FR	37,92	1.819 €	43.235	17.216	39,82	1.965 €	41.371	16.488	39,85	1.810 €
GR	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
HR	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
HU	51,02	32 €	1.210	643	53,14	34 €	1.210	643	53,14	34 €
IE	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
IS	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
IT	47,64	3.755 €	97.838	45.190	46,19	3.989 €	97.187	45.195	46,50	3.878 €
LT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
LU	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
LV	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
MT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
NL	58,44	43 €	2.529	1.518	60,04	35 €	2.612	1.429	54,71	38 €
NO	91,00	8 €	100	91	91,00	8 €	91	91	100,00	8 €
PL	56,32	68 €	1.125	660	58,67	73 €	1.125	660	58,67	71 €
PT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
RO	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
SK	56,32	28 €	340	199	58,67	30 €	340	199	58,67	29 €
SL	51,10	81 €	3.573	1.902	53,23	86 €	3.054	1.952	63,92	84 €
SV	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
UK	78,63	4.732 €	153.989	120.454	78,22	4.980 €	146.154	113.103	77,39	4.880 €
31 COUNTRIES	59,46	15.836 €	423.364	246.933	58,33	16.520 €	415.674	238.747	57,44	16.417 €
13 NMS - PL (*)	53,40	195 €	10.284	5.685	55,28	208 €	9.986	5.720	57,28	203 €

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	371	372	373	374	375	376	377	378	379	380
	2010/11	2010/11	2010/11	2009/10	2009/10	2009/10	2009/10	2008/9	2008/9	2008/9
	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers
AT	900	0	0,00	13 €	900	0	0,00	15 €	820	0
BE	130	20	0,00	2 €	130	20	0,00	2 €	130	20
BG	360	209	58,00	3 €	360	212	59,01	3 €	360	216
CH	0	0	0,00	0 €	0	0	0,00	0 €	0	0
CY	0	0	0,00	0 €	0	0	0,00	0 €	0	0
CZ	5.062	2.828	55,87	53 €	5.620	3.306	58,82	53 €	5.721	3.361
DA	0	0	0,00	0 €	0	0	0,00	0 €	0	0
DE	10.004	9.884	98,80	595 €	9.372	9.163	97,77	624 €	9.802	9.595
EE	0	0	0,00	0 €	0	0	0,00	0 €	0	0
ES	106.082	47.201	44,50	4.844 €	107.438	50.635	47,13	4.831 €	112.790	51.270
FI	0	0	0,00	0 €	0	0	0,00	0 €	0	0
FR	38.099	15.786	41,43	1.616 €	35.487	14.111	39,76	1.617 €	34.180	14.178
GR	0	0	0,00	0 €	0	0	0,00	0 €	0	0
HR	0	0	0,00	0 €	0	0	0,00	0 €	0	0
HU	1.210	714	59,01	28 €	1.210	714	59,01	28 €	1.210	726
IE	0	0	0,00	0 €	0	0	0,00	0 €	0	0
IS	0	0	0,00	0 €	0	0	0,00	0 €	0	0
IT	94.653	43.582	46,04	3.727 €	94.463	43.697	46,26	3.568 €	91.878	43.634
LT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
LU	0	0	0,00	0 €	0	0	0,00	0 €	0	0
LV	0	0	0,00	0 €	0	0	0,00	0 €	0	0
MT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
NL	2.623	1.326	50,55	33 €	2.586	1.329	51,39	32 €	2.454	1.254
NO	90	90	100,00	7 €	90	90	100,00	7 €	90	90
PL	1.125	653	58,00	61 €	1.125	687	61,11	62 €	1.165	699
PT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
RO	0	0	0,00	0 €	0	0	0,00	0 €	0	0
SK	500	290	58,00	25 €	500	303	60,56	25 €	710	426
SL	3.351	2.121	63,29	73 €	3.351	2.121	63,29	73 €	3.594	2.156
SV	0	0	0,00	0 €	0	0	0,00	0 €	0	0
UK	136.815	104.472	76,36	4.173 €	128.342	97.207	75,74	4.257 €	127.418	96.214
31 COUNTRIES	401.005	229.175	57,15	15.253 €	390.974	223.596	57,19	15.198 €	392.322	223.839
13 NMS - PL (*)	10.483	6.162	58,78	182 €	11.041	6.656	60,28	182 €	11.595	6.885

(*) "New" Member State

Data on employee share ownership in European countries
(31 countries - 2.636 largest European companies - 36 million employees)

Countries	381 2008/9 Large NL EO comp. Employee owners in % of employees	382 2007/8 Large NL EO comp. Stock capitalisation million €	383 2007/8 Large NL EO comp. Employees Numbers	384 2007/8 Large NL EO comp. Employee owners Numbers	385 2007/8 Large NL EO comp. Employee owners in % of employees	386 2006/7 Large NL EO comp. Stock capitalisation million €	387 2006/7 Large NL EO comp. Employees Numbers	388 2006/7 Large NL EO comp. Employee owners Numbers	389 2006/7 Large NL EO comp. Employee owners in % of employees	390 2005/6 Large NL EO comp. Stock capitalisation million €	391 2005/6 Large NL EO comp. Employees Numbers
AT	0,00	15 €	740	0	0,00	16 €	700	0	0,00	18 €	700
BE	0,00	2 €	130	20	0,00	2 €	130	20	0,00	2 €	130
BG	60,00	3 €	360	216	60,00	3 €	360	216	60,00	3 €	360
CH	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
CY	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
CZ	58,74	51 €	6.181	3.637	58,84	52 €	6.241	3.673	58,85	51 €	6.669
DA	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
DE	97,88	598 €	9.341	9.156	98,02	589 €	9.116	8.931	97,97	572 €	8.879
EE	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
ES	45,46	5.619 €	112.545	47.791	42,46	5.179 €	101.807	47.334	46,49	4.675 €	96.357
FI	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
FR	41,48	1.552 €	33.684	14.361	42,63	1.400 €	34.228	13.773	40,24	1.265 €	32.222
GR	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
HR	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
HU	60,00	27 €	1.210	726	60,00	27 €	1.210	726	60,00	27 €	1.210
IE	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
IS	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
IT	47,49	3.311 €	89.103	47.011	52,76	3.031 €	87.598	55.201	63,02	2.787 €	95.256
LT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
LU	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
LV	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
MT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
NL	51,10	35 €	2.178	1.205	55,33	33 €	2.104	1.205	57,27	31 €	2.079
NO	100,00	9 €	90	90	100,00	8 €	90	90	100,00	7 €	90
PL	60,00	60 €	1.165	699	60,00	60 €	1.225	735	60,00	58 €	1.225
PT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
RO	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
SK	60,00	24 €	1.270	762	60,00	24 €	1.270	762	60,00	22 €	1.270
SL	60,00	69 €	3.732	2.239	60,00	69 €	3.592	2.155	60,00	69 €	3.647
SV	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
UK	75,51	5.395 €	123.208	92.769	75,29	5.322 €	117.771	89.463	75,96	4.266 €	112.015
31 COUNTRIES	57,05	16.770 €	384.937	220.682	57,33	15.815 €	367.442	224.283	61,04	13.853 €	362.109
13 NMS - PL (*)	59,38	174 €	12.753	7.580	59,44	175 €	12.673	7.532	59,43	172 €	13.156

(*) "New" Member State

LIST OF COMPANIES

List of the 2.636 European companies in the EFES database in 2016 (L = Listed / NL = Non-listed)

AUSTRIA

AT L Agrana
 AT L Amag Austria Metall
 AT L AMS
 AT L Andritz
 AT L AT&S
 AT L Bank für Tirol und Vorarlberg
 AT L BKS Bank
 AT L BWT
 AT L Cat Oil
 AT L Do & Co Restaurants
 AT L Erste Group Bank
 AT L EVN
 AT L FACC
 AT L Flughafen Wien
 AT L Kapsch Trafficcom
 AT L KTM
 AT L Lenzing
 AT L Mayr-Melnhof Karton
 AT L Oberbank
 AT L Oesterreichische Post
 AT L OMV
 AT L Ottakringer Getränke
 AT L Palfinger
 AT L Polytec
 AT L Porr
 AT L Raiffeisen Bank International
 AT L RHI
 AT L Rosenbauer International
 AT L Schoeller-Bleckmann
 AT L Semperit
 AT L Strabag
 AT L Telekom Austria
 AT L Uniqa
 AT L Verbund
 AT L Vienna Insurance
 AT L Voestalpine
 AT L Warimpex
 AT L Wienerberger
 AT L Zumtobel
 AT NL ACP

BELGIUM

BE L Ablynx
 BE L Ackermans & Van Haaren
 BE L Ageas
 BE L Agfa
 BE L Anheuser-Busch InBev
 BE L Atenor
 BE L Barco
 BE L Bekaert
 BE L Biocartis
 BE L bpost
 BE L Celyad
 BE L CFE
 BE L CMB
 BE L Co.Br.Ha
 BE L Colruyt
 BE L Deceuninck
 BE L Delhaize Group
 BE L Dexia
 BE L Dieteren
 BE L Econocom
 BE L Elia
 BE L Euronav
 BE L EVS
 BE L Exmar
 BE L Fagron
 BE L Fluxys
 BE L Galapagos
 BE L GBL
 BE L GIMV
 BE L Greenyard Foods
 BE L Hamon
 BE L IBA
 BE L Jensen-Group

BE L KBC
 BE L Kinopolis
 BE L Lotus Bakeries
 BE L Melexis
 BE L Mithra Pharmaceuticals
 BE L Nyrstar
 BE L Ontex
 BE L Option
 BE L Orange Belgium
 BE L Picanol
 BE L Proximus
 BE L Recticel
 BE L Resilux
 BE L Roularta
 BE L Sioen
 BE L Sipef
 BE L Solvay
 BE L Spadel
 BE L Telenet
 BE L Tessenderlo
 BE L Thrombogenics
 BE L UCB
 BE L Umicore
 BE L Van de Velde
 BE L Zetes Industries
 BE NL EASI

BULGARIA

BG L Bulgarian American Credit Bank
 BG L CCB Central Cooperative Bank
 BG L Chimimport
 BG L First Investment Bank
 BG L Petrol AD
 BG L Sopharma
 BG NL Nov svyat

SWITZERLAND

CH L ABB
 CH L Acrevis Bank
 CH L Actelion
 CH L Adecco
 CH L Aevis Holding
 CH L Agta Record
 CH L Allreal
 CH L Alpiq
 CH L Also Actebis
 CH L APG
 CH L Arbonia
 CH L Aryzta
 CH L Ascom
 CH L Autoneum
 CH L Bachem
 CH L Baloise
 CH L Bank Linth
 CH L Barry Callebaut
 CH L Baselland KB
 CH L Basilea
 CH L Basler KB
 CH L BC Geneve
 CH L BC Vaud
 CH L Belimo
 CH L Bell Holding
 CH L Bellevue Group
 CH L Berner Kantonalbank
 CH L BKW
 CH L Bobst
 CH L Bossard
 CH L Bucher
 CH L Burckhardt Compression
 CH L Burkhalter
 CH L Calida
 CH L Cassiopea
 CH L Cavotec
 CH L Cembra Money Bank
 CH L Cham Paper
 CH L Charles Voegelé

CH L Clariant
 CH L Coltene
 CH L Comet
 CH L Compagnie Financière Tradition
 CH L Conzzeta
 CH L Coop Bank
 CH L CPH
 CH L Crédit Suisse
 CH L Daetwyler
 CH L Datacolor
 CH L DKSH
 CH L dorma+kaba
 CH L Dottikon
 CH L Dufry
 CH L EFG International
 CH L Emmi
 CH L Ems-Chemie
 CH L Energiedienst
 CH L Evolva
 CH L Feintool
 CH L Fischer
 CH L Flughafen Zuerich
 CH L Forbo
 CH L Galenica
 CH L GAM Holding
 CH L Gategroup
 CH L Geberit
 CH L Givaudan
 CH L Glarner Kantonalbank
 CH L Graubuender KB
 CH L Gurit
 CH L Helvetia
 CH L Highlight Communications
 CH L Hochdorf
 CH L Huber and Suhner
 CH L Huegli
 CH L Hypo Lenzburg
 CH L Implenia
 CH L Inficon
 CH L Interroll
 CH L Intershop
 CH L IVF Hartmann
 CH L Julius Baer
 CH L JungfrauBahn
 CH L Kardex
 CH L Komax
 CH L Kudelski
 CH L Kuehne & Nagel
 CH L Kuoni
 CH L Kuros Bio
 CH L LafargeHolcim
 CH L Lastminute.com
 CH L Lem
 CH L Liechtensteinische Landesbank
 CH L LifeWatch
 CH L Lindt
 CH L Logitech
 CH L Lonza
 CH L Looser Holding
 CH L Luzerner KB
 CH L MCH Group
 CH L Metall Zug
 CH L Meyer Burger
 CH L Micronas
 CH L Mobilezone
 CH L Mobimo
 CH L Molecular Partners
 CH L Myriad Group
 CH L Nestlé
 CH L Novartis
 CH L Oerlikon
 CH L Orell Fuessli
 CH L Orior
 CH L Panalpina
 CH L Phoenix Mecano
 CH L Precious Woods
 CH L Repower

List of the 2.636 European companies in the EFES database in 2016 (L = Listed / NL = Non-listed)

CH L Richemont
 CH L Rieter
 CH L Roche
 CH L Romande Energie
 CH L Rothschild
 CH L Santhera
 CH L Schindler
 CH L Schweiter
 CH L SFS Group
 CH L SGS
 CH L Siegfried
 CH L Sika
 CH L Sonova
 CH L St. Galler KB
 CH L Starrag
 CH L Straumann
 CH L Sulzer
 CH L Sunrise Communications
 CH L Swatch Group
 CH L Swiss Life
 CH L Swiss RE
 CH L Swiss Steel
 CH L Swisscom
 CH L Swissquote
 CH L Syngenta
 CH L Tamedia
 CH L Tecan
 CH L Temenos
 CH L Thurgauer Kantonalbank
 CH L Titl BN Berg
 CH L u-blox
 CH L UBS
 CH L Valartis Bank
 CH L Valiant
 CH L Valora
 CH L Vaudoise
 CH L Vetropack
 CH L Von Roll
 CH L Vontobel
 CH L Walliser KB
 CH L Walter Meier
 CH L Ypsomed
 CH L Zehnder
 CH L Zueblin Immobilien
 CH L Zuger KB
 CH L Zurich Insurance
 CH (LI) L VPB Vaduz

CYPRUS

CY L Bank of Cyprus
 CY L Cyprus Trading Corp
 CY L Hellenic Bank

CZECH REPUBLIC

CZ L CEZ
 CZ L Fortuna Entertainment
 CZ L Kofola
 CZ L Komerční Banka
 CZ L Moneta Money Bank
 CZ L New World Resources
 CZ L Pegas NonWovens
 CZ L Telefonica O2
 CZ L Unipetrol
 CZ NL Cyklos
 CZ NL Dipra
 CZ NL Dipro
 CZ NL Drevotvar Znojmo
 CZ NL Drevozpracující výrobní družstvo
 CZ NL Drupol
 CZ NL Elektro Becov
 CZ NL Elko
 CZ NL Granat
 CZ NL Horacke kovodružstvo Trebic
 CZ NL Irisa
 CZ NL Kovodružstvo
 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
 DA L Alm Brand
 DA L Ambu
 DA L Atlantic Petroleum
 DA L Bang & Olufsen
 DA L BankNordik
 DA L Bavarian Nordic
 DA L Brdr.Hartmann
 DA L Carlsberg
 DA L Christian Hansen
 DA L Coloplast
 DA L D/S Norden
 DA L Danske Bank
 DA L DFDS
 DA L DK Company
 DA L DLH
 DA L DSV
 DA L FLSmidth & Co
 DA L Flügger
 DA L Genmab
 DA L GN Store Nord
 DA L Greentech Energy Systems
 DA L Grønlandsbanken
 DA L H. Lundbeck
 DA L H+H International
 DA L IC Companys
 DA L ISS
 DA L Jeudan
 DA L Jobindex
 DA L Jutlander Bank
 DA L Jyske Bank
 DA L Københavns Lufthavne
 DA L Matas
 DA L Mols-Linien
 DA L NeuroSearch
 DA L NKT Holding
 DA L NNIT
 DA L Nordicom
 DA L Nordjyske Bank
 DA L North Media
 DA L Novo Nordisk
 DA L Novozymes
 DA L Pandora
 DA L Parken
 DA L Per Aarsleff
 DA L Ringkjøbing Landbobank
 DA L Rockwool International
 DA L Royal Unibrew
 DA L Sanistaal
 DA L Santa Fe
 DA L SAS
 DA L Scandinavian Tobacco
 DA L Schouw & Co
 DA L SimCorp
 DA L Solar
 DA L Spar Nord Bank
 DA L Sparekassen Sjælland
 DA L Sydbank
 DA L TDC
 DA L Tivoli
 DA L TK Development
 DA L Topdanmark
 DA L Torm

DA L Tryg
 DA L Veloxis
 DA L Vestas Wind Systems
 DA L Vestjysk Bank
 DA L William Demant
 DA L Zealand Pharma

GERMANY

DE L Aareal Bank
 DE L adidas
 DE L Adler Modemaerkte
 DE L ADVA Optical Networking
 DE L Air Berlin
 DE L Aixtron
 DE L Alba
 DE L All for One Steeb
 DE L Allianz
 DE L Amadeus Fire
 DE L Atevia
 DE L Atoss Software
 DE L Audi
 DE L Aurubis
 DE L Axel Springer
 DE L Baader Bank
 DE L BASF
 DE L Bastei Lubbe
 DE L Bauer
 DE L Bayer
 DE L BayWa
 DE L Beate Uhse
 DE L Bechtle
 DE L Beiersdorf
 DE L Bertrandt
 DE L bet-at-home.com
 DE L Bijou Brigitte
 DE L Bilfinger
 DE L Biotest
 DE L BMW
 DE L Borussia Dortmund
 DE L Brenntag
 DE L Cancom
 DE L Capital Stage
 DE L Carl Zeiss Meditec
 DE L Celesio
 DE L Centrotec Sustainable
 DE L CeWe
 DE L Clere
 DE L Comdirect Bank
 DE L Commerzbank
 DE L CompuGroup
 DE L Constantin Medien
 DE L Continental
 DE L CropEnergies
 DE L CTS Eventim
 DE L Daimler
 DE L Delticom
 DE L Deutsche Bank
 DE L Deutsche Boerse
 DE L Deutsche Post
 DE L Deutsche Telekom
 DE L Deutsche Wohnen
 DE L Deutz
 DE L DMG Mori Seiki
 DE L Draegerwerk
 DE L Drillisch
 DE L Duerr
 DE L DVB Bank
 DE L E.ON
 DE L Eisen- und Huettenwerke
 DE L Elmos Semiconductor
 DE L ElingKlinger
 DE L Energie Baden-Wuerttemberg
 DE L Energiekontor
 DE L EnviTec Biogas
 DE L Euwax Broker
 DE L Evonik Industries
 DE L Evotec

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DE	L	Fielmann	DE	L	Nexus
DE	L	flatex	DE	L	Nordex
DE	L	Formycon	DE	L	Norma
DE	L	Francotyp-Postalia	DE	L	Nuernberger Beteiligungs
DE	L	Fraport	DE	L	OHB
DE	L	Freenet	DE	L	Oldenburgische Landesbank
DE	L	Fresenius	DE	L	Osram Licht
DE	L	Fresenius Medical Care	DE	L	Patrizia Immobilien
DE	L	Frosta	DE	L	Paul Hartmann
DE	L	Fuchs Petrolub	DE	L	Pfeiffer Vacuum
DE	L	GEA Group	DE	L	Phoenix Solar
DE	L	Gelsenwasser	DE	L	Porsche
DE	L	Gerresheimer	DE	L	ProSiebenSAT.1 Media
DE	L	Gerry Weber International	DE	L	PSI
DE	L	Gesco	DE	L	Puma
DE	L	GfK	DE	L	QSC
DE	L	GFT Technologies	DE	L	R. Stahl
DE	L	Grammer	DE	L	Rational
DE	L	Grenkeleasing	DE	L	Renk
DE	L	H&R	DE	L	Rheinmetall
DE	L	Hamburger Hafen und Logistik	DE	L	Rhoen-Klinikum
DE	L	Hannover Rueckversicherung	DE	L	RIB Software
DE	L	Hawesko	DE	L	RWE
DE	L	Heidelberg Cement	DE	L	Salzgitter
DE	L	Heidelberger Druckmaschinen	DE	L	SAP
DE	L	Hella	DE	L	Sartorius
DE	L	Henkel	DE	L	Schaltbau Holding
DE	L	Hochtief	DE	L	SGL Carbon
DE	L	Hornbach Holding	DE	L	SHW
DE	L	Hornbach-Baumarkt	DE	L	Siemens
DE	L	HSBC Trinkaus und Burkhardt	DE	L	Simona
DE	L	Hugo Boss	DE	L	Singulus Technologies
DE	L	Hypoport	DE	L	Sixt
DE	L	IKB Deutsche Industriebank	DE	L	SLM Solutions
DE	L	Indus Holding	DE	L	SMA Solar Technology
DE	L	Infineon	DE	L	Software
DE	L	Init innovation	DE	L	SolarWorld
DE	L	Isra Vision	DE	L	SQS Software Quality Systems
DE	L	Jenoptik	DE	L	STADA Arzneimittel
DE	L	Jungheinrich	DE	L	STINAG Stuttgart Invest
DE	L	K + S	DE	L	Sto
DE	L	Kabel Deutschland	DE	L	Stratec Biomedical Systems
DE	L	KAP-Beteiligungs	DE	L	Stroer
DE	L	KHD Humboldt Wedag	DE	L	Suedwestdeutsche Salzwerke
DE	L	KION Group	DE	L	Suedzucker
DE	L	Kloeckner & Co	DE	L	Surteco
DE	L	Koenig & Bauer	DE	L	Symrise
DE	L	Kontron	DE	L	Takkt
DE	L	KPS Consulting	DE	L	Talanx
DE	L	Krones	DE	L	Telefonica Deutschland
DE	L	KSB	DE	L	Telegate
DE	L	KUKA	DE	L	ThyssenKrupp
DE	L	KWS Saat	DE	L	Tipp24
DE	L	Lanxess	DE	L	Tom Tailor
DE	L	Lechwerke	DE	L	Tomorrow Focus
DE	L	Leifheit	DE	L	TUI
DE	L	Leoni	DE	L	United Internet
DE	L	Linde	DE	L	Uzin Utz
DE	L	LPKF Laser & Electronics	DE	L	VBH Holding
DE	L	Lufthansa	DE	L	Verbio
DE	L	Man	DE	L	Villeroy & Boch
DE	L	Manz	DE	L	Volkswagen
DE	L	Mediclin	DE	L	Vonovia
DE	L	Medigene	DE	L	Vossloh
DE	L	Medion	DE	L	VTG
DE	L	Mensch und Maschine	DE	L	Wacker Chemie
DE	L	Merck	DE	L	Wacker Neuson
DE	L	Metro	DE	L	WashTec
DE	L	MLP	DE	L	Wincor Nixdorf
DE	L	Mobotix	DE	L	Wire Card
DE	L	Mologen	DE	L	Wuestenrot & Wuerttembergische
DE	L	MorphoSys	DE	L	Xing
DE	L	MTU Aero Engines	DE	L	zooplus
DE	L	Muehlbauer	DE	NL	Der Spiegel
DE	L	MunichRe	DE	NL	Martin Hoppmann
DE	L	MVV Energie	DE	NL	Meissner
DE	L	Nemetschek	DE	NL	Schunk
ESTONIA					
EE	L	Harju Elekter			
EE	L	Merko Ehitus			
EE	L	Olympic Entertainment			
EE	L	Tallink Grupp			
EE	L	Tallinna Kaubamaja			
EE	L	Tallinna Vesi			
SPAIN					
ES	L	Abengoa			
ES	L	Abertis			
ES	L	Acciona			
ES	L	Acerinox			
ES	L	ACS			
ES	L	Adolfo Dominguez			
ES	L	Adveo			
ES	L	Aena			
ES	L	Almirall			
ES	L	Amadeus			
ES	L	Amper			
ES	L	Applus Services			
ES	L	Atresmedia			
ES	L	Banco de Sabadell			
ES	L	Banco Popular Espanol			
ES	L	Banco Santander			
ES	L	Bankia			
ES	L	Bankinter			
ES	L	Baron de Ley			
ES	L	BBVA			
ES	L	Bolsas y Mercados Espanoles			
ES	L	CaixaBank			
ES	L	Carbures Europe			
ES	L	Cellnex Telecom			
ES	L	Cementos Portland Valderrivas			
ES	L	Cie Automotive			
ES	L	Clinica Baviera			
ES	L	Codere			
ES	L	Coemac			
ES	L	Construcciones y Auxiliar de Ferro.			
ES	L	Deoleo			
ES	L	DIA			
ES	L	Duro Felguera			
ES	L	Ebro Foods			
ES	L	Elecnor			
ES	L	Enagas			
ES	L	Ence			
ES	L	Endesa			
ES	L	Ercros			
ES	L	Euskaltel			
ES	L	Faes Farma			
ES	L	FCC			
ES	L	Ferrovial			
ES	L	Fersa Energias Renovables			
ES	L	Fluidra			
ES	L	Gamesa			
ES	L	Gas Natural			
ES	L	General de Alquiler de Maquinaria			
ES	L	Global Dominion			
ES	L	Grifols			
ES	L	Grupo Catalana de Occidente			
ES	L	Grupo Empresarial San Jose			
ES	L	Grupo Ezentis			
ES	L	Iberdrola			
ES	L	Iberpapel			
ES	L	Inditex			
ES	L	Indra			
ES	L	Inmobiliaria Colonial			
ES	L	International Consolidated Air			
ES	L	Natraceutical			
ES	L	Laboratorios Rovi			
ES	L	Liberbank			
ES	L	Logista Holdings			
ES	L	Mapfre			
ES	L	Masmovil			
ES	L	Mediaset Espana			
ES	L	Melia Hotels			

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ES	L	Miquel y Costas	ES	NL	Larcovi	FI	L	Stockmann
ES	L	Natra	ES	NL	Macrosad	FI	L	Stora Enso
ES	L	Naturhouse	ES	NL	Mondragon	FI	L	Suominen
ES	L	NH Hoteles	ES	NL	Nor Rubber	FI	L	Technopolis
ES	L	Obrascon Huarte Lain	ES	NL	Prosciencia	FI	L	Tieto
ES	L	Papeles y Cartones de Europa	ES	NL	Rpk	FI	L	Tikkurila
ES	L	Parques Reunidos	ES	NL	Samaniego	FI	L	Tokmanni
ES	L	PharmaMar	ES	NL	San Gervasi	FI	L	UPM
ES	L	Promodores Prisa	ES	NL	Sersa	FI	L	Uponor
ES	L	Prosegur	ES	NL	Sierra Nevada	FI	L	Vaisala
ES	L	Quabit	ES	NL	Suara Cooperativa	FI	L	Valmet
ES	L	Realia	ES	NL	Textils Mora	FI	L	Verkkokauppa
ES	L	Red Electrica	ES	NL	Tornilleria Deba	FI	L	Viking Line
ES	L	Renta 4 Serv	ES	NL	Transports Urbans de Sabadell	FI	L	Wärtsilä
ES	L	Renta Corporacion	ES	NL	Transports Urbans i Serveis Gen.	FI	L	YIT
ES	L	Repsol	ES	NL	Trans-Vol			
ES	L	Sacyr	ES	NL	Trassa			
ES	L	Sniace	ES	NL	Villa de Mostoles			
ES	L	Solaria	ES	NL	Vitrinor			
ES	L	Talgo						
ES	L	Tecnicas Reunidas						
ES	L	Tecnocom						
ES	L	Telefonica						
ES	L	Telepizza						
ES	L	Tubacex						
ES	L	Tubos Reunidos						
ES	L	Urbas						
ES	L	Vidrala						
ES	L	Viscofan						
ES	L	Vocento						
ES	L	Zardoya Otis						
ES	NL	Abacus Cooperativa						
ES	NL	Adhesivos Orcajada						
ES	NL	Agintzari						
ES	NL	Ambulancias Barbate						
ES	NL	Ambulancias Gipuzkoa						
ES	NL	Ampo						
ES	NL	Arrasate-G Taldea						
ES	NL	Artysan						
ES	NL	Asti Leku Ikastola						
ES	NL	Autosol						
ES	NL	Betsaide						
ES	NL	Burdinola						
ES	NL	Centro Internacion. De Educación						
ES	NL	Claros						
ES	NL	Colegio Echeyde						
ES	NL	Colegio Gredos San Diego						
ES	NL	Collegio Malvar						
ES	NL	Comotrans						
ES	NL	Comunitat Terapèutica Malgrat						
ES	NL	Divina Aurora						
ES	NL	Doble Via						
ES	NL	Eduvic						
ES	NL	Ekin						
ES	NL	Electrolumen						
ES	NL	Florida						
ES	NL	Fomento de proteccion y segur.						
ES	NL	Frenos Iruna						
ES	NL	Fuente La Reina 82						
ES	NL	Fundiciones San Vicente						
ES	NL	Goizper						
ES	NL	Grup La Pau						
ES	NL	Grupo El Yate						
ES	NL	Grupo Sorolla						
ES	NL	Helechos						
ES	NL	Industrias Laneko						
ES	NL	Irizar						
ES	NL	ITMA						
ES	NL	Izar						
ES	NL	José Ramón Otero						
ES	NL	Juan Comenius						
ES	NL	Katea Legaia						
ES	NL	KIBO Peluqueros						
ES	NL	La Fageda						
ES	NL	La Productora						
ES	NL	La Vola						
ES	NL	Lan-Mobel						
			FINLAND					
			FI	L	Afarak			
			FI	L	Ahlstrom			
			FI	L	Aktia Bank			
			FI	L	Alma Media			
			FI	L	Amer Sports			
			FI	L	Asiakastieto Group			
			FI	L	Aspo			
			FI	L	Atria			
			FI	L	Basware			
			FI	L	Biotie Therapies			
			FI	L	Bittium			
			FI	L	CapMan			
			FI	L	Cargotec			
			FI	L	Caverion			
			FI	L	Citycon			
			FI	L	Comptel			
			FI	L	Cramo			
			FI	L	Elisa			
			FI	L	Finnair			
			FI	L	Finnlines			
			FI	L	Fiskars			
			FI	L	Fortum			
			FI	L	F-Secure			
			FI	L	Glaston			
			FI	L	HKScan			
			FI	L	Huhtamäki			
			FI	L	Kemira			
			FI	L	Kesko			
			FI	L	Kone			
			FI	L	Konecranes			
			FI	L	Lassila & Tikanoja			
			FI	L	Lehto			
			FI	L	Lemminkäinen			
			FI	L	Metsä Board			
			FI	L	Metso			
			FI	L	Munksjo			
			FI	L	Neste Oil			
			FI	L	Nokia			
			FI	L	Nokian Renkaat			
			FI	L	Olvi			
			FI	L	Oriola-KD			
			FI	L	Orion			
			FI	L	Outokumpu			
			FI	L	Outotec			
			FI	L	Pihlajalinna			
			FI	L	PKC Group			
			FI	L	Ponsse			
			FI	L	Pöyry			
			FI	L	Raisio			
			FI	L	Ramirent			
			FI	L	Rapala			
			FI	L	Sampo			
			FI	L	Sanoma			
			FI	L	Scanfil			
			FI	L	Sponda			
			FI	L	SRV			
						FRANCE		
			FR	L	AB Science			
			FR	L	ABC Arbitrage			
			FR	L	Accor			
			FR	L	Adocia			
			FR	L	Aeroports de Paris			
			FR	L	Affine			
			FR	L	Afone			
			FR	L	Air France - KLM			
			FR	L	Air Liquide			
			FR	L	Akka Technologies			
			FR	L	Albioma			
			FR	L	Alcatel-Lucent			
			FR	L	Ales Groupe			
			FR	L	Alpes (Compagnie)			
			FR	L	Alstom			
			FR	L	Altarea			
			FR	L	Alten			
			FR	L	Altran			
			FR	L	Amundi			
			FR	L	ANF			
			FR	L	April			
			FR	L	Archos			
			FR	L	Areva			
			FR	L	Arkema			
			FR	L	Assystem			
			FR	L	Atos			
			FR	L	Aubay			
			FR	L	Aufeminin.com			
			FR	L	Aurea			
			FR	L	Ausy			
			FR	L	Avenir Telecom			
			FR	L	Aviation Latécoère			
			FR	L	Axa			
			FR	L	Axway Software			
			FR	L	Bains Mer Monaco			
			FR	L	Belier			
			FR	L	Beneteau			
			FR	L	Bic			
			FR	L	BioMerieux			
			FR	L	Blue Solutions			
			FR	L	BNP Paribas			
			FR	L	Boiron			
			FR	L	Bolloré			
			FR	L	Bonduelle			
			FR	L	Bourbon			
			FR	L	Bouygues			
			FR	L	Bricorama			
			FR	L	Bureau Veritas			
			FR	L	Burelle			
			FR	L	Business & Decision			
			FR	L	Canal+			
			FR	L	Cap Gemini			
			FR	L	Carmat			
			FR	L	Carrefour			
			FR	L	Casino			
			FR	L	Cegedim			
			FR	L	Cegid			
			FR	L	Collectis			
			FR	L	Cerenis Therapeutics			
			FR	L	CFAO			

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FR	L	CGG Veritas	FR	L	JC Decaux	FR	L	Société Générale
FR	L	Chargeurs	FR	L	Kaufman & Broad	FR	L	Sodexo
FR	L	Christian Dior	FR	L	Kering	FR	L	Soitec
FR	L	CIC	FR	L	Korian Medica	FR	L	Solocal
FR	L	CNIM Construction	FR	L	Lagardère	FR	L	Solucrom
FR	L	CNP Assurances	FR	L	Lanson-BCC	FR	L	Somfy
FR	L	Coface	FR	L	Laurent-Perrier	FR	L	Sopra Steria
FR	L	Colas	FR	L	LDC	FR	L	Spie
FR	L	Crédit Agricole	FR	L	Lectra	FR	L	Spir Communication
FR	L	Damartex	FR	L	Legrand	FR	L	SRP Groupe
FR	L	Danone	FR	L	Linedata Services	FR	L	Stallergenes
FR	L	Dassault Aviation	FR	L	Lisi	FR	L	STEF
FR	L	Dassault Systèmes	FR	L	Les Nouveaux Constructeurs	FR	L	Store Electronic Systems
FR	L	DBV Technologies	FR	L	L'Oréal	FR	L	Suez
FR	L	Derichebourg	FR	L	LVMH	FR	L	Sword Group
FR	L	Devoteam	FR	L	M6-Metropole TV	FR	L	Synergie
FR	L	Direct Energie	FR	L	Maisons France Confort	FR	L	Tarkett
FR	L	Edenred	FR	L	Manitou BF	FR	L	Technicolor
FR	L	EDF	FR	L	Manutan	FR	L	Technip
FR	L	Eiffage	FR	L	Marie Brizard	FR	L	Teleperformance
FR	L	Electricité de Strasbourg	FR	L	Maurel et Prom	FR	L	Tessi
FR	L	Elior	FR	L	Mercialys	FR	L	TF1
FR	L	Elis	FR	L	Mersen	FR	L	TFF
FR	L	Engie	FR	L	Metabolic Explorer	FR	L	Thales
FR	L	Eramet	FR	L	MGI Coutier	FR	L	Thermador
FR	L	Erytech Pharma	FR	L	Michelin	FR	L	Total
FR	L	Essilor	FR	L	Montupet	FR	L	Toupargel
FR	L	Etam Developpement	FR	L	Mr Bricolage	FR	L	Transgene
FR	L	Euler Hermes	FR	L	Nanobiotix	FR	L	Trigano
FR	L	Euro Disney	FR	L	Natixis	FR	L	U10
FR	L	Eurofins	FR	L	Naturex	FR	L	Ubisoft
FR	L	Europcar	FR	L	Neopost	FR	L	Unibail-Rodamco
FR	L	Eutelsat	FR	L	Neurons	FR	L	Union Financiere de France
FR	L	Exel Industries	FR	L	Nexans	FR	L	Valeo
FR	L	Faiveley	FR	L	Nexity	FR	L	Vallourec
FR	L	Faurecia	FR	L	NextRadioTV	FR	L	Valneva
FR	L	Fermière Casino de Cannes	FR	L	Nicox	FR	L	Valtech
FR	L	Figeac Aéro	FR	L	NRJ Group	FR	L	Velcan Energy
FR	L	Fimalac	FR	L	Numericable	FR	L	Veolia
FR	L	Fleury Michon	FR	L	Octo Technology	FR	L	Vétoquinol
FR	L	Fnac	FR	L	Oeneo	FR	L	Vicat
FR	L	Foncière de Paris	FR	L	Olympique Lyonnais	FR	L	Viel et Compagnie
FR	L	Fromageries Bel	FR	L	Onxeo	FR	L	Vilmorin
FR	L	Futuren	FR	L	Orange	FR	L	Vinci
FR	L	GameLoft	FR	L	Orchestra Premaman	FR	L	Virbac
FR	L	Gaumont	FR	L	Orpea	FR	L	Vivendi
FR	L	Genfit	FR	L	Parrot Promesses	FR	L	Volitalia
FR	L	GFI Informatique	FR	L	Pernod-Ricard	FR	L	Vranken-Pommery
FR	L	GL Events	FR	L	Peugeot	FR	L	Wendel
FR	L	Grand Marnier	FR	L	Pharmagest Interactive	FR	L	Worldline
FR	L	Groupe CRIT	FR	L	Pierre Vacances	FR	L	XPO Logistics Europe
FR	L	Groupe Eurotunnel	FR	L	Plastic Omnium	FR	L	Zodiac Aerospace
FR	L	Groupe Flo	FR	L	Poxel	FR	NL	A Capella
FR	L	Groupe Gorge	FR	L	Publicis	FR	NL	Acéries de Ploërmel
FR	L	Groupe Guillin	FR	L	Radiall	FR	NL	Acome
FR	L	Groupe Partouche	FR	L	Rallye	FR	NL	Adrep
FR	L	Groupe SEB	FR	L	Ramsay Generale de Sante	FR	NL	AEL
FR	L	Groupe SFPI	FR	L	Recylex	FR	NL	AEML
FR	L	GTT	FR	L	Remy Cointreau	FR	NL	ALMA
FR	L	Guerbet	FR	L	Renault	FR	NL	Alstef
FR	L	Haulotte	FR	L	Rexel	FR	NL	ANER
FR	L	Havas	FR	L	Robertet	FR	NL	Armor
FR	L	Herige	FR	L	Rubis	FR	NL	Artelia
FR	L	Hermes	FR	L	Safran	FR	NL	ASCA
FR	L	Hi-Media	FR	L	Saft Groupe	FR	NL	ATGT
FR	L	Icade	FR	L	Saint-Gobain	FR	NL	Aubelec
FR	L	ID Logistics	FR	L	Samse	FR	NL	Auchan
FR	L	Iliad	FR	L	Sanofi	FR	NL	AVM Dépannage
FR	L	Imerys	FR	L	Sartorius Stedim	FR	NL	Bourgeois
FR	L	Infotel	FR	L	Savencia	FR	NL	Bouyer-Leroux
FR	L	Ingenico	FR	L	Schneider Electric	FR	NL	Cap Services
FR	L	Innate Pharma	FR	L	Scor	FR	NL	CEFF
FR	L	Internat. de Plantations d'Heveas	FR	L	Seche Environnement	FR	NL	Cegos
FR	L	Interparfums	FR	L	Sequana	FR	NL	Ceva
FR	L	Ipsen	FR	L	Serma Technologies	FR	NL	CITEL
FR	L	Ipsos	FR	L	SII	FR	NL	CMEG
FR	L	Jacquet Metal Service	FR	L	SMTPC	FR	NL	COMEBO

List of the 2.636 European companies in the EFES database in 2016 (L = Listed / NL = Non-listed)

IT	L	Caltagirone Editore	IT	L	Poste Italiane	LT	L	Litgrid	
IT	L	Campari	IT	L	Prada	LT	L	Rokiskio Suris	
IT	L	Carraro	IT	L	Prelios	LT	L	Teo LT	
IT	L	Cattolica Assicurazioni	IT	L	Premuda	LUXEMBURG			
IT	L	Cembre	IT	L	Prysmian	LU	L	Altice	
IT	L	Cementir	IT	L	RAI Way	LU	L	Aperam	
IT	L	Cerved Information Solutions	IT	L	RCS MediaGroup	LU	L	B&M European Value Retail	
IT	L	CIR Compagnie Industriali Riunite	IT	L	Recordati	LU	L	D'Amico	
IT	L	Class Editori	IT	L	Reply	LU	L	eDreams	
IT	L	Cofide	IT	L	Risanamento	LU	L	L'Occitane International	
IT	L	Cosmo	IT	L	Sabaf	LU	L	Logwin	
IT	L	Credem	IT	L	Saes Getters	LU	L	RM2 International	
IT	L	Credito Valtellinese	IT	L	Safilo	LU	L	RTL Group	
IT	L	Dada	IT	L	Saipem	LU	L	SAF-Holland	
IT	L	Danieli	IT	L	Salini Impregilo	LU	L	SES Global FDR	
IT	L	Datalogic	IT	L	Salvatore Ferragamo	LU	L	Tenaris	
IT	L	De Longhi	IT	L	Saras	LATVIA			
IT	L	Diasorin	IT	L	Save	LV	L	Latvijas Gaze	
IT	L	EEMS Italia	IT	L	Seat Pagine Gialle	LV	L	Latvijas Kunieciba	
IT	L	El Towers	IT	L	Sesa	LV	L	Ventspils Nafta	
IT	L	El.En	IT	L	SIAS	MALTA			
IT	L	Elica	IT	L	SNAI	MT	L	Bank of Valletta	
IT	L	Enel	IT	L	Snam	MT	L	FIMBank	
IT	L	Enel Green Power	IT	L	Sogefi	MT	L	GO	
IT	L	Engineering Ingegneria	IT	L	Sol	MT	L	HSBC Bank Malta	
IT	L	Eni	IT	L	Stefanel	MT	L	International Hotels Investments	
IT	L	ERG	IT	L	Tamburi	MT	L	Malta Int. Airport	
IT	L	Esprinet	IT	L	Technogym	MT	L	RS2 Software	
IT	L	Falck Renewables	IT	L	Telecom Italia	NETHERLANDS			
IT	L	Ferrari	IT	L	Telecom Italia Media	NL	L	Aalberts	
IT	L	Ferrovie Nord Milano	IT	L	Terna	NL	L	ABN AMRO	
IT	L	Fiat Chrysler Automobiles	IT	L	Tiscali	NL	L	Accell	
IT	L	Fiera Milano	IT	L	Tod's	NL	L	Aegon	
IT	L	Fincantieri	IT	L	Toscana Aeroporti	NL	L	AerCap	
IT	L	FinecoBank	IT	L	Trevi	NL	L	Ahold	
IT	L	Finmeccanica	IT	L	UBI Banca	NL	L	Airbus	
IT	L	Fondiaria-SAI	IT	L	UniCredit	NL	L	Akzo Nobel	
IT	L	Gala	IT	L	Unipol	NL	L	AMG	
IT	L	Gas Plus	IT	L	Valsoia	NL	L	Amsterdam Commodities	
IT	L	Generali Assicurazioni	IT	L	Vianini Lavori	NL	L	Arcadis	
IT	L	Geox	IT	L	Vittoria Assicurazioni	NL	L	Arcelor Mittal	
IT	L	Gr Edit l'Espresso	IT	L	Yoox	NL	L	ASM International	
IT	L	Hera	IT	L	Zignago Vetro	NL	L	ASML	
IT	L	IGD	IT	NL	3elle La Lavorazione del Legno	NL	L	Ballast Nedam	
IT	L	Il Sole 24 Ore	IT	NL	CCPL	NL	L	BAM	
IT	L	IMA	IT	NL	CEA - Coop. Edile Appennino	NL	L	Besi	
IT	L	Immsi	IT	NL	Cefla	NL	L	Beter Bed	
IT	L	Infrastrutture Wireless Italiane	IT	NL	Cisagest Selin	NL	L	Boskalis	
IT	L	Interpump Group	IT	NL	CMSA - Coop Muratori Sterratori	NL	L	Brunel	
IT	L	Intesa Sanpaolo	IT	NL	Colser - Auroradomus	NL	L	CNH Industrial	
IT	L	Iren	IT	NL	Conast	NL	L	Cnova	
IT	L	Italcementi	IT	NL	Conscoop	NL	L	Constellium	
IT	L	Italmobiliare	IT	NL	Consital	NL	L	Corbion	
IT	L	IVS Group	IT	NL	Consorzio Coop. Costruzioni	NL	L	Delta Lloyd	
IT	L	Juventus FC	IT	NL	Coop Italiana di Ristorazione	NL	L	DSM	
IT	L	La Doria	IT	NL	Coop Muratori e Braccianti di C.	NL	L	Eurocommercial Properties	
IT	L	Landi Renzo	IT	NL	Coop Muratori e Cementisti	NL	L	Euronext	
IT	L	Luxottica	IT	NL	Cooperativa Ceramica d'Imola	NL	L	Fugro	
IT	L	Maire Tecnimont	IT	NL	Coopsette	NL	L	Funcom	
IT	L	Marr	IT	NL	Cormo	NL	L	Gemalto	
IT	L	Massimo Zanetti	IT	NL	CPL Concordia	NL	L	GrandVision	
IT	L	Mediaset	IT	NL	Ecoopera	NL	L	Heijmans	
IT	L	Mediobanca	IT	NL	Formula Servizi	NL	L	Heineken	
IT	L	Mediolanum	IT	NL	ICEL	NL	L	Holland Colours	
IT	L	Moleskine	IT	NL	Industria Vetraria Valdarnese	NL	L	Hunter Douglas	
IT	L	Moncler	IT	NL	La Cascina	NL	L	IMCD Group	
IT	L	Mondadori Editore	IT	NL	Manutencoop	NL	L	ING	
IT	L	Newron Pharma	IT	NL	Meridionale Servizi	NL	L	Interxion	
IT	L	Nice	IT	NL	Sacmi	NL	L	Kardan	
IT	L	Notorious Pictures	IT	NL	Servizio Autonoleggio con Autista	NL	L	Kas Bank	
IT	L	OVS	IT	NL	Sorgeva	NL	L	Kendrion	
IT	L	Panariagroup	IT	NL	Team Service	NL	L	KPN	
IT	L	Parmalat	IT	NL	Unieco				
IT	L	Piaggio	LITUANIA						
IT	L	Pininfarina	LT	L	Energijos Skirstymo Operatorius				
IT	L	Pirelli	LT	L	Lietuvos Energija				
IT	L	Poligrafici Editoriale							

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PL L Zepak
 PL L Zespol Elektro. Kogeneracja
 PL NL Spol. Piekarsko-Ciastkarska
 PL NL Sppic
 PL NL Tamowska Odzież

SL NL ETI Elektroelement
 SL NL Etiketa
 SL NL Kovinoplastika
 SL NL Odeja

SV L Holmen
 SV L Hufvudstaden
 SV L Humana
 SV L Husqvarna
 SV L IAR Systems
 SV L IFS

PORTUGAL

PT L Altri
 PT L Banco BPI
 PT L Banco Comercial Portugues
 PT L Banif Group
 PT L Cimpor
 PT L Cofina
 PT L Corticeira Amorim
 PT L CTT Correios de Portugal
 PT L EDP
 PT L EDP Renovaveis
 PT L Galp Energia
 PT L Global ITech
 PT L Ibersol
 PT L Impresa
 PT L Jeronimo Martins
 PT L Luz Saude
 PT L Martifer
 PT L Media Capital
 PT L Mota-Engil
 PT L Navigator
 PT L NOS
 PT L Novabase
 PT L REN
 PT L SAG
 PT L SDC
 PT L Semapa
 PT L Sonae
 PT L Sonae Industria
 PT L Sonaecom
 PT L Teixeira Duarte

SWEDEN

SV L AAK
 SV L Active Biotech
 SV L AddLife
 SV L Addtech
 SV L AF
 SV L Alfa Laval
 SV L Alimak
 SV L Amasten
 SV L Anoto
 SV L AQ Group
 SV L Arcam
 SV L Assa Abloy
 SV L Atlas Copco
 SV L Atrium Ljungberg
 SV L Attendo
 SV L Autoliv
 SV L Avanza
 SV L Axfood
 SV L Axis
 SV L B&B Tools
 SV L BE Group
 SV L Beijer
 SV L Beijer Alma
 SV L Betsson
 SV L Bilia
 SV L BillerudKorsnas
 SV L BioGaia
 SV L Biolnvent International
 SV L Boliden
 SV L Bravida
 SV L Bufab Holding
 SV L Byggmax
 SV L Camurus
 SV L Capiro
 SV L Castellum
 SV L Catena Media
 SV L Cherry
 SV L Clas Ohlson
 SV L Cloetta Fazer
 SV L CLX Communications
 SV L Collector
 SV L Com Hem Holding
 SV L Concentric
 SV L Concordia Maritime
 SV L Coor Service Management
 SV L Diarnyd Medical
 SV L Dometic
 SV L Duni
 SV L Dustin
 SV L Electrolux
 SV L Elekta
 SV L Eltel
 SV L Eniro
 SV L Ericsson
 SV L Evolution Gaming
 SV L Fabege
 SV L Fagerhult
 SV L FastPartner
 SV L Fenix Outdoor
 SV L Fingerprint Cards
 SV L Getinge
 SV L Gränges
 SV L Gunnebo
 SV L Haldex
 SV L Heba Fastighets
 SV L Hennes and Mauritz
 SV L Hexagon
 SV L Hexpol
 SV L HiQ International
 SV L HMS Networks
 SV L Hoist Finance

SV L Indutrade
 SV L Intrum Justitia
 SV L Invisio Communications
 SV L Inwido
 SV L ITAB Shop Concept
 SV L JM
 SV L Kambi Group
 SV L KappAhl
 SV L Klövern
 SV L Kungsleden
 SV L Lagercrantz
 SV L Latour
 SV L LeoVegas
 SV L Lifco
 SV L Lindab
 SV L Loomis
 SV L Lundbergs
 SV L Lundin Petroleum
 SV L Meda
 SV L Medivir
 SV L Mekonomen
 SV L Millicom
 SV L Modern Times Group
 SV L Mycronic
 SV L NCC
 SV L Nederman
 SV L Net Insight
 SV L NetEnt
 SV L New Wave Group
 SV L NIBE
 SV L Nobia
 SV L Nobina
 SV L Nolato
 SV L Nordax
 SV L Nordea Bank
 SV L Nordic Mines
 SV L Nordnet
 SV L OEM
 SV L Opus Group
 SV L Orexo
 SV L Oriflame
 SV L PA Resources
 SV L Peab
 SV L Proffice
 SV L Qliro
 SV L RaySearch Laboratories
 SV L Recipharm
 SV L Resurs
 SV L Rezidor Hotel Group
 SV L RNB
 SV L Saab
 SV L Sandvik
 SV L SCA
 SV L Scandi Standard
 SV L Scandic Hotels
 SV L SEB
 SV L Sectra
 SV L Securitas
 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 Swedish Orphan Biovitrum
 SV L Swedol
 SV L Systemair
 SV L Tele2

ROMANIA

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

SLOVAKIA

SK L Best Hotel Propert.
 SK L OTP Banka
 SK L Slovnaft
 SK L Tatra banka
 SK L Tatry Mountain Resorts
 SK L Vseobecna Uverova Banka
 SK NL Kovotvar Kutý
 SK NL Vzor

SLOVENIA

SL L Datalab
 SL L Gorenje
 SL L Intereuropa
 SL L Istrabenz
 SL L KRKA
 SL L Luka Koper
 SL L Mercator
 SL L Petrol
 SL L Pivovarna Lasko
 SL L Sava
 SL L Sava Re
 SL L Telekom Slovenije
 SL L Zavarovalnica Triglav
 SL NL Domel

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SV	L	Telia	UK	L	Bovis Homes	UK	L	Dialog Semiconductor
SV	L	Tethys Oil	UK	L	BowLeven	UK	L	Dignity
SV	L	Thule Group	UK	L	BP	UK	L	Diploma
SV	L	Tobii	UK	L	Brammer	UK	L	Direct Line Insurance
SV	L	TradeDoubler	UK	L	Brewin Dolphin	UK	L	Dixons Carphone
SV	L	Transcom WorldWide	UK	L	Brit	UK	L	DJI Holdings
SV	L	Trelleborg	UK	L	British American Tobacco	UK	L	Dominos Pizza
SV	L	Trigon Agri	UK	L	British Land	UK	L	Drax
SV	L	Troax	UK	L	British Polythene Industries	UK	L	Dunelm
SV	L	Unibet	UK	L	Britvic	UK	L	DX Group
SV	L	VBG Group	UK	L	Brown (N)	UK	L	e2v Technologies
SV	L	Vitrolife	UK	L	BT	UK	L	Earthport
SV	L	Volvo	UK	L	BTG	UK	L	easyJet
SV	L	Wallenstam	UK	L	Bunzl	UK	L	Eco Animal Health
SV	L	Wihlborgs Fastigheter	UK	L	Burberry	UK	L	Egdon Resources
UNITED KINGDOM			UK	L	Bwin.party	UK	L	Electrocomponents
UK	L	3i Group	UK	L	Cable & Wireless Com.	UK	L	Elementis
UK	L	4d pharma	UK	L	Cairn Energy	UK	L	Emis Group
UK	L	4imprint Group	UK	L	Cambian Group	UK	L	EnQuest
UK	L	888 Holdings	UK	L	Camellia	UK	L	Enterprise Inns
UK	L	AA	UK	L	Cape	UK	L	Epwin Group
UK	L	Abcam	UK	L	Capita	UK	L	Equiniti
UK	L	Acal	UK	L	Capital & Counties Properties	UK	L	Eros International
UK	L	Acceso Technology	UK	L	Capital & Regional	UK	L	Essentra
UK	L	Accsys Technologies	UK	L	Carclo	UK	L	esure Group
UK	L	Admiral	UK	L	Card Factory	UK	L	Eurocell
UK	L	Advanced Medical Solutions	UK	L	CareTech	UK	L	Euromoney Institutional Investor
UK	L	Aggreko	UK	L	Carillion	UK	L	Exova
UK	L	Aldermore	UK	L	Carnival plc	UK	L	Experian
UK	L	Alent	UK	L	Carpetright	UK	L	Fairpoint
UK	L	Alliance Pharma	UK	L	Carr's Milling Industries	UK	L	Faroe Petroleum
UK	L	Alternative Networks	UK	L	Castings	UK	L	FDM
UK	L	Amec	UK	L	Centaur Media	UK	L	Fenner
UK	L	Amlin	UK	L	Centrica	UK	L	Fevertree
UK	L	Anglo American	UK	L	Ceres Power	UK	L	Fidessa
UK	L	AO World	UK	L	Charles Stanley	UK	L	Findel
UK	L	Arbuthnot Banking	UK	L	Charles Taylor Consulting	UK	L	First Derivatives
UK	L	Arm Holdings	UK	L	Chemring	UK	L	FirstGroup
UK	L	Arrow Global	UK	L	Chesnara	UK	L	Fisher
UK	L	Ashley (Laura)	UK	L	Cineworld Group	UK	L	Flybe
UK	L	Ashtead	UK	L	Circassia Pharmaceuticals	UK	L	Foxtons
UK	L	ASOS	UK	L	Circle Holdings	UK	L	French Connection
UK	L	AssetCo	UK	L	CityFibre Infrastructure	UK	L	Fuller Smith & Turner
UK	L	Associated British Foods	UK	L	Clarkson	UK	L	Future
UK	L	Assura	UK	L	Clinigen	UK	L	FW Thorpe
UK	L	AstraZeneca	UK	L	Clipper Logistics	UK	L	G4S
UK	L	Atkins (WS)	UK	L	Close Brothers	UK	L	Galliford Try
UK	L	Auto Trader Group	UK	L	CLS Holdings	UK	L	Game Digital
UK	L	Avanti Communications	UK	L	Coats Group	UK	L	Games Workshop
UK	L	Aveva	UK	L	Cobham	UK	L	Gamma Communications
UK	L	Aviva	UK	L	Colt Telecom	UK	L	Gattaca
UK	L	Avocet Mining	UK	L	Compass	UK	L	GB Group
UK	L	Avon Rubber	UK	L	Computacenter	UK	L	GCM Resources
UK	L	Babcock International	UK	L	Connect Group	UK	L	Gemfields
UK	L	BAE Systems	UK	L	Consort Medical	UK	L	Genus
UK	L	Balfour Beatty	UK	L	Conviviality	UK	L	GKN
UK	L	Barclays	UK	L	Costain	UK	L	GlaxoSmithKline
UK	L	Barr	UK	L	CPP Group	UK	L	Glencore
UK	L	Barratt Developments	UK	L	Craneware	UK	L	GlobalData
UK	L	BBA Aviation	UK	L	Cranswick	UK	L	Globo
UK	L	Beazley	UK	L	Crest Nicholson	UK	L	Go-Ahead
UK	L	Bellway	UK	L	Croda International	UK	L	Goals Soccer Centres
UK	L	Benchmark Holdings	UK	L	Cronin	UK	L	Gooch & Housego
UK	L	Berendsen	UK	L	Curtis Banks	UK	L	Goodwin
UK	L	Berkeley	UK	L	CVS Group	UK	L	Grainger
UK	L	Betfair	UK	L	Daily Mail & General	UK	L	Great Portland Estates
UK	L	BHP Billiton plc	UK	L	Dairy Crest	UK	L	Greene King
UK	L	Big Yellow	UK	L	Dart	UK	L	Greggs
UK	L	Blanco Techno	UK	L	Darty	UK	L	GVC Holdings
UK	L	Blinkx	UK	L	De La Rue	UK	L	GW Pharmaceuticals
UK	L	Bloomsbury Publishing	UK	L	Debenhams	UK	L	Halfords
UK	L	Bodycote	UK	L	Dechra Pharmaceuticals	UK	L	Halma
UK	L	boohoo.com	UK	L	Derwent London	UK	L	Hammerson
UK	L	Booker	UK	L	Devro	UK	L	Hansard Global
UK	L	Boot (Henry)	UK	L	DFS Furniture	UK	L	Hardy Oil & Gas
UK	L	Borders & Southern Petroleum	UK	L	Diageo	UK	L	Hargreaves
			UK	L	Dialight	UK	L	Harworth

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UK	L	Hays	UK	L	London Security	UK	L	Premier Oil
UK	L	Headlam	UK	L	London Stock Exchange	UK	L	Provident Financial
UK	L	Helical Bar	UK	L	Lonmin	UK	L	Prudential
UK	L	HellermannTyton	UK	L	Lookers	UK	L	Punch Taverns
UK	L	Henderson	UK	L	Low & Bonar	UK	L	PureTech Health
UK	L	Hikma Pharmaceuticals	UK	L	LSL Property Services	UK	L	PV Crystalox
UK	L	Hill & Smith	UK	L	M&C Saatchi	UK	L	PZ Cussons
UK	L	Hilton Food	UK	L	M.P. Evans	UK	L	QinetiQ
UK	L	Hiscox	UK	L	Majestic Wine	UK	L	Quadrise Fuels
UK	L	Hochschild Mining	UK	L	Man Group	UK	L	Quantum Pharmaceutical
UK	L	Hogg Robinson	UK	L	Management Consulting	UK	L	Quartix
UK	L	Home Retail	UK	L	Marks & Spencer	UK	L	R.E.A.Holdings
UK	L	Homeserve	UK	L	Marshall Motor	UK	L	Rank Group
UK	L	Horizon Discovery	UK	L	Marshalls	UK	L	Rasmala
UK	L	Hostelworld	UK	L	Marston's	UK	L	Rathbones
UK	L	Howdens	UK	L	Mattioli Woods	UK	L	Reckitt Benckiser
UK	L	HSBC	UK	L	McBride	UK	L	Record
UK	L	HSS Hire Group	UK	L	McColl's Retail	UK	L	Redcentric
UK	L	Hunting	UK	L	McKay Securities	UK	L	Redde
UK	L	Huntsworth	UK	L	Mears	UK	L	Redrow
UK	L	Hurricane Energy	UK	L	Meggitt	UK	L	Regal Petroleum
UK	L	Hvivo	UK	L	Melrose Industries	UK	L	Regus
UK	L	Ibstock	UK	L	Menzies (John)	UK	L	Relx plc
UK	L	Icap	UK	L	Merlin Entertainments	UK	L	Renew Holdings
UK	L	Idox	UK	L	Michael Page	UK	L	Renishaw
UK	L	IG Design	UK	L	Micro Focus	UK	L	Rentokil Initial
UK	L	IG Group	UK	L	Millennium & Copthorne	UK	L	Restaurant Group
UK	L	IGas Energy	UK	L	Mitchells & Butlers	UK	L	Restore
UK	L	Imagination Technologies	UK	L	Mitie	UK	L	Rexam
UK	L	IMI	UK	L	Mondi plc	UK	L	Ricardo
UK	L	Immunodiagnostic Systems	UK	L	Moneysupermarket.com	UK	L	Rightmove
UK	L	Impellam	UK	L	Monitise	UK	L	Rio Tinto
UK	L	Imperial Brands	UK	L	Morgan Advances Materials	UK	L	RM
UK	L	Inchcape	UK	L	Morgan Sindall	UK	L	Robert Walters
UK	L	Indivior	UK	L	Morrisons	UK	L	Rockhopper Exploration
UK	L	Infinis Energy	UK	L	Mortgage Advice Bureau	UK	L	Rolls-Royce
UK	L	Infoma	UK	L	Mothercare	UK	L	Rotork
UK	L	Inmarsat	UK	L	Mulberry	UK	L	Royal Bank of Scotland
UK	L	Innovation	UK	L	Nanoco Group	UK	L	Royal Dutch Shell
UK	L	InterContinental Hotels	UK	L	National Express	UK	L	Royal Mail
UK	L	Intermediate Capital	UK	L	National Grid	UK	L	RPC
UK	L	International Personal Finance	UK	L	NCC Group	UK	L	RPS
UK	L	Interserve	UK	L	Next	UK	L	RSA Insurance
UK	L	Intertek	UK	L	Next Fifteen	UK	L	RWS Holdings
UK	L	Intu	UK	L	Nichols	UK	L	S & U
UK	L	Investec plc	UK	L	Nighthawk Energy	UK	L	SABMiller
UK	L	Iofina	UK	L	Northgate	UK	L	Saga
UK	L	Iomart Group	UK	L	Novae	UK	L	Sage
UK	L	IP Group	UK	L	Numis	UK	L	Sainsbury
UK	L	IQE	UK	L	Ocado	UK	L	San Leon Energy
UK	L	ITE	UK	L	Old Mutual	UK	L	Sarossa
UK	L	ITM Power	UK	L	On the Beach	UK	L	Savills
UK	L	ITV	UK	L	OneSavings Bank	UK	L	Scapa
UK	L	James Halstead	UK	L	Ophir Energy	UK	L	SDL
UK	L	Jardine Lloyd Thompson	UK	L	Oxford Biomedica	UK	L	Secure Trust Bank
UK	L	JD Sports Fashion	UK	L	Oxford Instruments	UK	L	Segro
UK	L	Jimmy Choo	UK	L	Pace	UK	L	Senior
UK	L	JKX Oil & Gas	UK	L	Paragon	UK	L	Sepura
UK	L	Johnson Matthey	UK	L	Partnership Assurance	UK	L	Serco
UK	L	Johnson Service	UK	L	Patisserie Holdings	UK	L	Serica Energy
UK	L	Johnston Press	UK	L	PayPoint	UK	L	Servelec Group
UK	L	Just Eat	UK	L	Paysafe	UK	L	Severfield-Rowen
UK	L	Just Retirement Group	UK	L	Pearson	UK	L	Severn Trent
UK	L	Kainos	UK	L	Pendragon	UK	L	Shaftesbury
UK	L	KCom	UK	L	Pennon	UK	L	Shanks
UK	L	Keller	UK	L	Persimmon	UK	L	Shawbrook
UK	L	Kier	UK	L	Personal Group	UK	L	Shield Therapeutics
UK	L	Kingfisher	UK	L	Petrofac	UK	L	Shire
UK	L	Ladbrokes	UK	L	Pets at Home Group	UK	L	Shore Capital
UK	L	Laird	UK	L	Photo-Me International	UK	L	SIG
UK	L	Lakehouse	UK	L	Pinewood Shepperton	UK	L	Signet Jewelers
UK	L	Lamprell	UK	L	Playtech	UK	L	Silence Therapeutics
UK	L	Land Securities	UK	L	Plexus	UK	L	Sinclair Pharma
UK	L	Lavendon	UK	L	Polypipe Group	UK	L	Sirius Minerals
UK	L	Legal & General	UK	L	Poundland Group	UK	L	Sky
UK	L	LivaNova	UK	L	Premier Farnell	UK	L	Skyepharma
UK	L	Lloyds Banking	UK	L	Premier Foods	UK	L	Smart Metering Systems

List of the 2.636 European companies in the EFES database in 2016 (L = Listed / NL = Non-listed)

UK	L	Smith & Nephew	UK	L	Watkin Jones	UK	NL	Sunderland Home Care
UK	L	Smith (DS)	UK	L	Weir Group	UK	NL	Swann-Morton
UK	L	Smiths	UK	L	Wetherspoon	UK	NL	Trace Group
UK	L	Soco International	UK	L	WH Smith	UK	NL	TTP Group
UK	L	Softcat	UK	L	Whitbread	UK	NL	Tullis Russell
UK	L	Sophos Group	UK	L	William Hill	UK	NL	UBH International
UK	L	Spectris	UK	L	Williams Grand Prix	UK	NL	Unipart
UK	L	Speedy Hire	UK	L	Wilmington	UK	NL	WCF
UK	L	Spirax-Sarco Engineering	UK	L	Wincanton	UK	NL	Wilkin & Sons
UK	L	Spire Healthcare	UK	L	Wireless Group			
UK	L	Spirent	UK	L	Wizz Air			
UK	L	Sportech	UK	L	Wolseley			
UK	L	Sports Direct	UK	L	Wood Group (John)			
UK	L	SSE	UK	L	WPP			
UK	L	SSP Group	UK	L	Wyg			
UK	L	St. Ives	UK	L	Xaar			
UK	L	St. James's Place	UK	L	Xchanging			
UK	L	St. Modwen Properties	UK	L	Xeros Technology			
UK	L	Staffline Recruitment	UK	L	YouGov			
UK	L	Stagecoach	UK	L	Young's			
UK	L	Standard Chartered	UK	L	ZincOx Resources			
UK	L	Standard Life	UK	L	Zoopla Property			
UK	L	Sterling Energy	UK	NL	Agilisys			
UK	L	Sthree	UK	NL	Alan Nuttall			
UK	L	Stobart	UK	NL	Alfa Travel			
UK	L	Stock Spirits	UK	NL	Anglian Community Enterprise			
UK	L	STV	UK	NL	Anton Group			
UK	L	Styles & Wood	UK	NL	Aquascot			
UK	L	SuperGroup	UK	NL	Arup Group			
UK	L	Sweett	UK	NL	BMT Group			
UK	L	Synergy Health	UK	NL	Bristol Community Health			
UK	L	Synthomer	UK	NL	Cambridge Nutritional Foods			
UK	L	TalkTalk Telecom	UK	NL	Care Plus Group			
UK	L	Tarsus	UK	NL	CASA Care and Share Associates			
UK	L	Tate & Lyle	UK	NL	Central Surrey Health			
UK	L	Taylor Wimpey	UK	NL	Childbase Partnership			
UK	L	Ted Baker	UK	NL	City Health Care Partnership			
UK	L	Telecify	UK	NL	Community Dental Services			
UK	L	Telecom plus	UK	NL	Control Risks			
UK	L	Telford Homes	UK	NL	EA Technology			
UK	L	Telit Communications	UK	NL	East Coast Community Health.			
UK	L	Tesco	UK	NL	Edinburgh Bicycle Cooperative			
UK	L	Thomas Cook	UK	NL	First Community Health and Care			
UK	L	Tissue Regenix	UK	NL	Gibson			
UK	L	Topps Tiles	UK	NL	Gripple			
UK	L	Travis Perkins	UK	NL	Hatfield Colliery			
UK	L	Tribal	UK	NL	Highland Home Carers			
UK	L	Trifast	UK	NL	Houlder			
UK	L	Trinity Mirror	UK	NL	Hyperion Insurance			
UK	L	TT Electronics	UK	NL	Ineos			
UK	L	Tullett Prebon	UK	NL	John Lewis Partnership			
UK	L	Tullow Oil	UK	NL	Kite Packaging			
UK	L	Tyman	UK	NL	La Fosse Associates			
UK	L	U and I	UK	NL	Leading Lives			
UK	L	UBM	UK	NL	Lindum Group			
UK	L	UK Mail	UK	NL	Locala Community Partnerships			
UK	L	Ultra Electronics	UK	NL	Mace Group			
UK	L	Unilever plc	UK	NL	Make			
UK	L	Unite Group	UK	NL	Mines Rescue Service			
UK	L	United Utilities	UK	NL	Mott MacDonald			
UK	L	Urban & Civic	UK	NL	North Somerset Community Part.			
UK	L	Utilitywise	UK	NL	Opus Energy			
UK	L	Vectura	UK	NL	Palmer & Harvey, McLane			
UK	L	Vedanta Resources	UK	NL	Parfett & Sons			
UK	L	Velocys	UK	NL	Prospects			
UK	L	Vernalis	UK	NL	RG Group			
UK	L	Vertu Motors	UK	NL	School Trends			
UK	L	Vesuvius	UK	NL	Score			
UK	L	Victoria	UK	NL	Scott & Fyfe			
UK	L	Victrex	UK	NL	Scott Bader			
UK	L	Virgin Money	UK	NL	Scottish Woodlands			
UK	L	Vitec	UK	NL	Sheffield Forgemasters			
UK	L	Vodafone	UK	NL	SLR Management			
UK	L	Volax	UK	NL	Steer Davies Gleave			
UK	L	Volution Group	UK	NL	Stewart-Buchanan			
UK	L	VP	UK	NL	Stride Treglown			
UK	L	Watchstone	UK	NL	Suma			

For all information

EFES - European Federation of Employee Share Ownership

FEAS - Fédération Européenne de l'Actionnariat Salarié

Avenue Voltaire 135, B-1030 Brussels

Tel: +32 (0)2 242 64 30 - Fax: +32 (0)2 808 30 33

E-mail: efes@efesonline.org

Web site: www.efesonline.org

The EFES' objective is to act as the umbrella organization of employee owners, companies and all persons, trade unions, experts, researchers, institutions looking to promote employee share ownership and participation in Europe.

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