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EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

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ANNUAL  
ECONOMIC SURVEY OF  
EMPLOYEE SHARE OWNERSHIP  
IN EUROPEAN COUNTRIES

2017

BY  
MARC MATHIEU  
EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

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in partnership with



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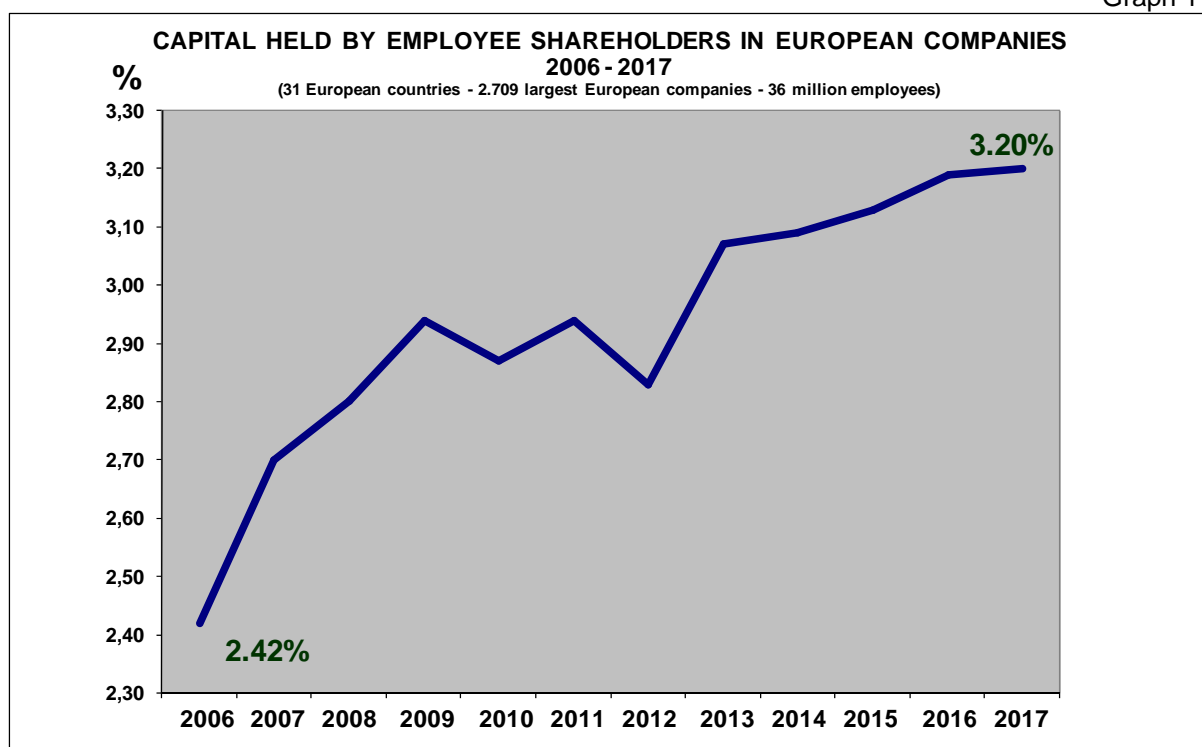
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## INTRODUCTION

New record year for employee share ownership in Europe, with nearly 400 billion Euro held by employees in their company or 3.20% (Graph 1). 86.6% of all large European companies have employee share plans. Their number increased by 3 to 4% on average each year since 2006, a solid growth. The rise is back for the number of employee shareholders, with 7.5 million people in large European companies; if we add one million employee shareholders in SMEs, the total figure reaches 8.5 million. And the decline in the democratization rate of employee share ownership has been stopped, a remarkable result due to the positive policy choices made in many countries.

Assets held increased to 52.000€ per person (and 28.000€ if executive directors are excluded).

Graph 1



The development of employee share ownership has continued in large European companies in 2017.

More and more of them are organizing employee share plans (Table 1). In 2017, 93.5% of all large European companies had employee share ownership, on which 86.6% had employee share plans of all kinds, while 51.7% had "broad-based" plans for all employees, and 62.8% stock option plans. Finally, 32.6% of all large European companies launched new employee share plans in 2017, a proportion that increases from year to year (Graph 9, page 20).

On the other hand, the imbalance ceased to widen between European countries.

Following the crisis, some European countries (including the UK) had chosen for stronger incentive policies, promoting employee share ownership and long term savings as an investment for the future. Instead of that, some other countries (including France) had chosen to reduce public spending and to support household consumption, while incentives for long term savings and for employee share ownership were sacrificed.



Table 1

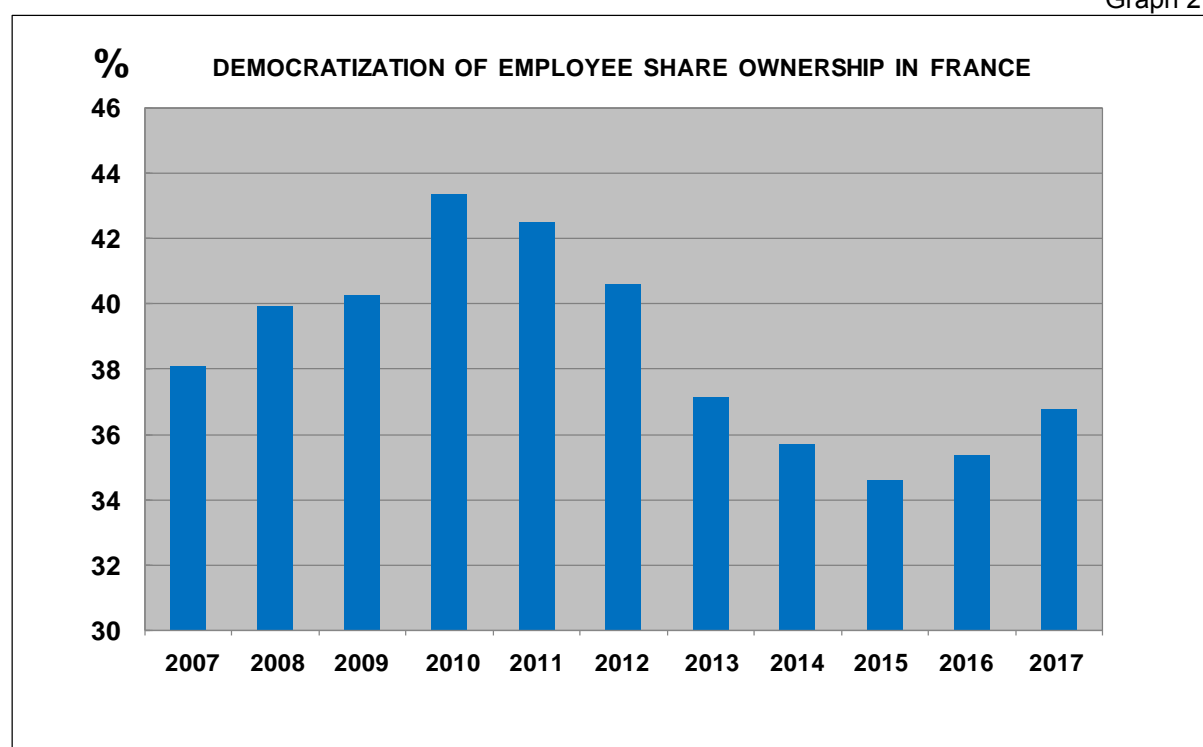
	Employee shareholders (thousand)	Employees' stake in ownership structure	Capitalization held by employees (billion €)	Companies having employee share ownership	Companies having broad-based plans	Companies having stock option plans	Companies having launched new plans
2006	6.800	2,42%	202	73,0%	36,8%	48,3%	
2007	7.227	2,70%	270	76,6%	39,2%	51,1%	23,0%
2008	7.610	2,80%	238	79,6%	40,9%	53,2%	30,3%
2009	7.803	2,94%	165	83,7%	42,2%	54,6%	26,8%
2010	7.974	2,87%	198	84,2%	42,8%	55,1%	24,8%
2011	8.027	2,94%	235	85,2%	43,6%	56,1%	27,9%
2012	7.871	2,83%	199	86,9%	44,8%	57,3%	27,4%
2013	7.552	3,07%	269	88,7%	45,5%	57,9%	26,3%
2014	7.442	3,09%	309	90,3%	46,8%	59,1%	27,5%
2015	7.423	3,13%	366	91,7%	48,8%	60,9%	30,4%
2016	7.444	3,19%	323	93,3%	50,4%	61,8%	29,3%
2017	7.507	3,20%	389	93,5%	51,7%	62,8%	32,6%

This had a strong impact on the democratization rate of employee share ownership in Europe, leading to a divorce between continental Europe and the UK. A sharp drop below 20% was observed on the continent. On the contrary, the democratization rate had risen to more than 25% in the UK (Graph 7b, page 18).

After the negative phase from 2009 to 2013, policy decisions are positive again in most European countries. The democratization rate stabilized in Europe (Graph 7a, page 17), and both in the UK and on the continent.

A rebound can even be observed in France following the "Macron Law" (Graph 2). This illustrates the high elasticity of employee share ownership to fiscal incentives in France.

Graph 2



- **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 113 most remarkable European companies regarding employee share ownership can be found on page 39.

- **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 44).

- **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 83).

Employee shareholders are represented on boards in 12% of large French companies (but 32% 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 6,8% of all significant listed companies (see page 100).

- **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 103 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 106).

- **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 121).

- **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. 2.402 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 303 majority-employee-owned companies employing 100 persons or more).

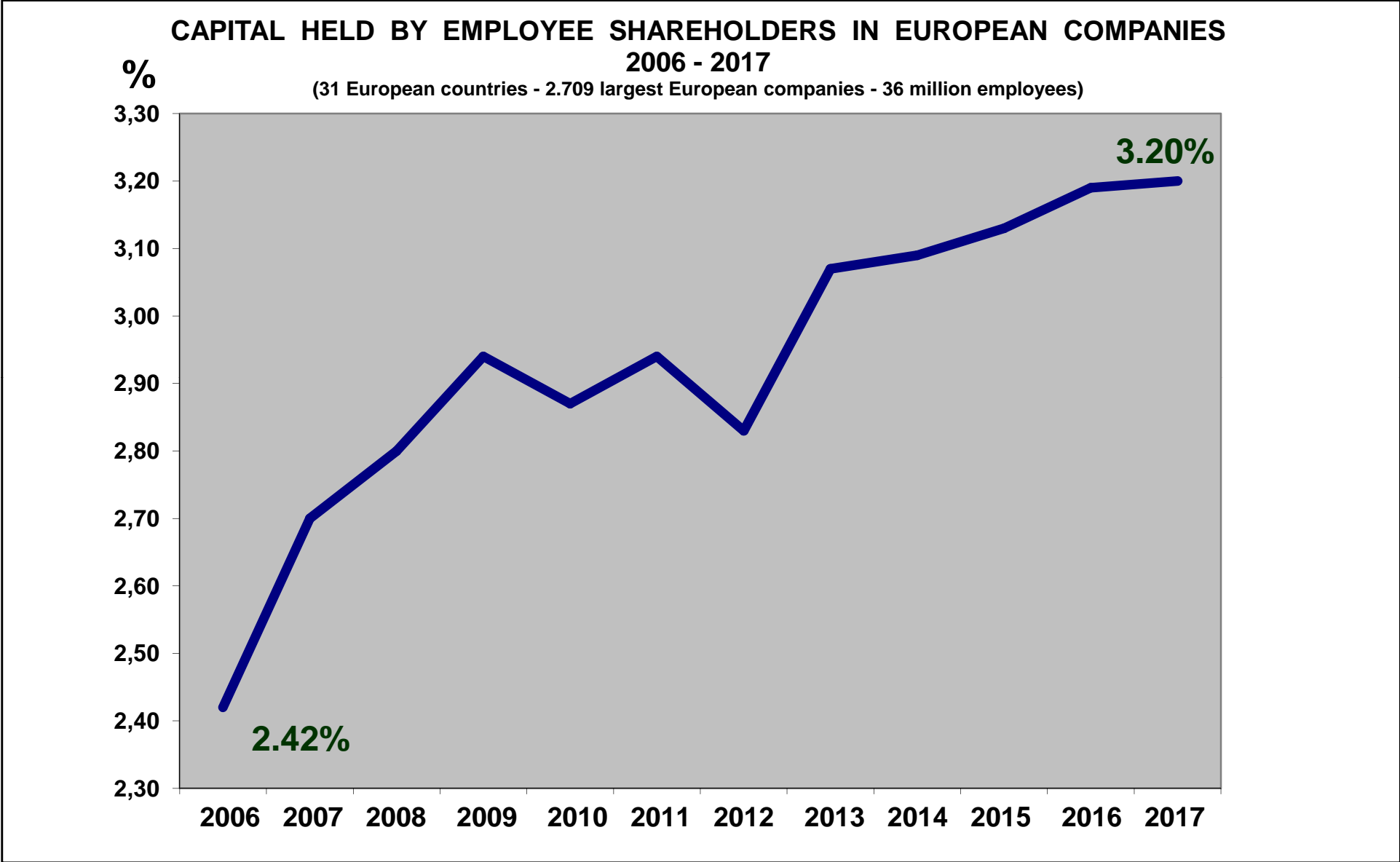
All information in the EFES database are based on Annual Reports (see page 129).

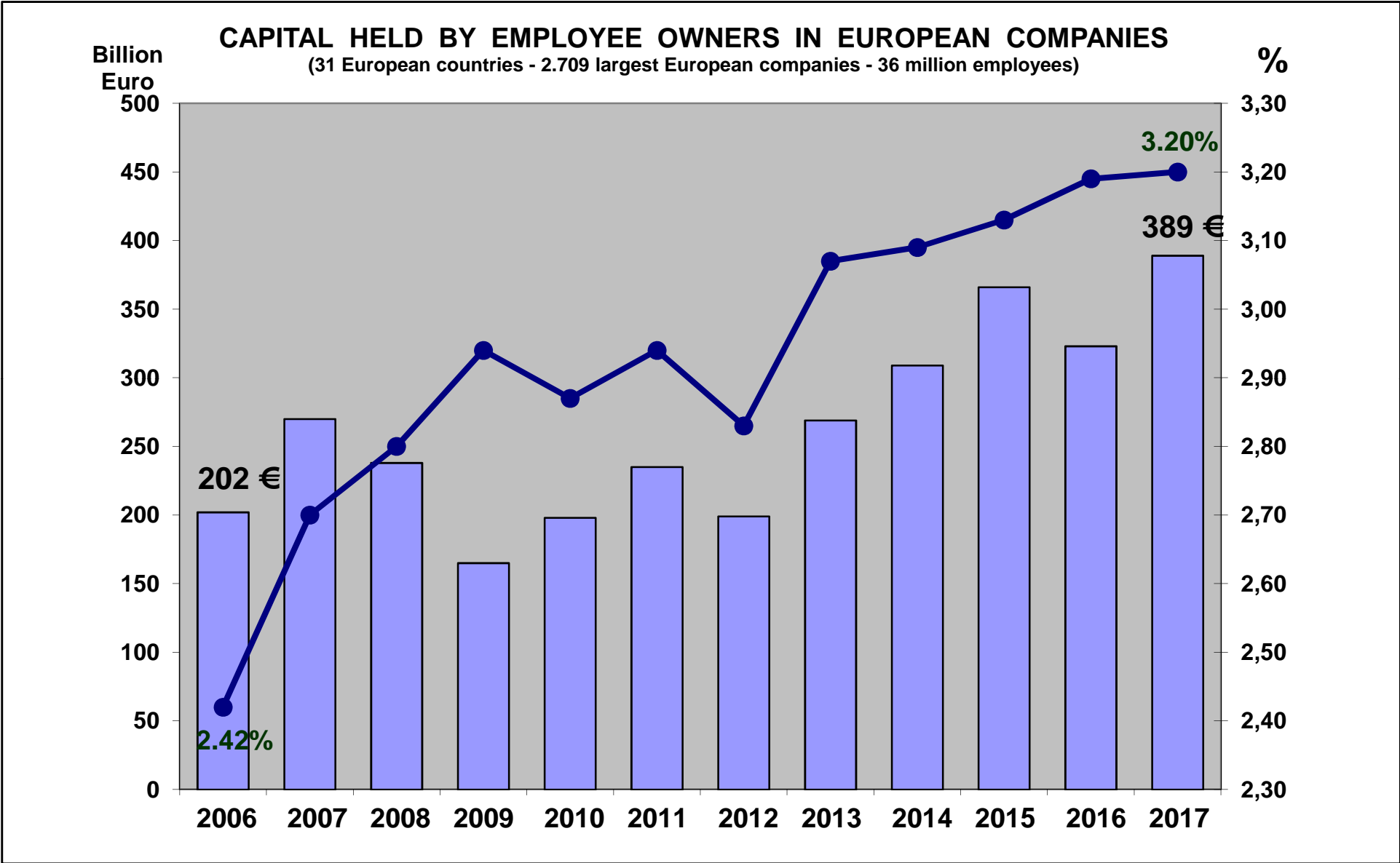
**EVOLUTION OF  
EMPLOYEE SHARE OWNERSHIP  
IN EUROPE  
2006-2017**

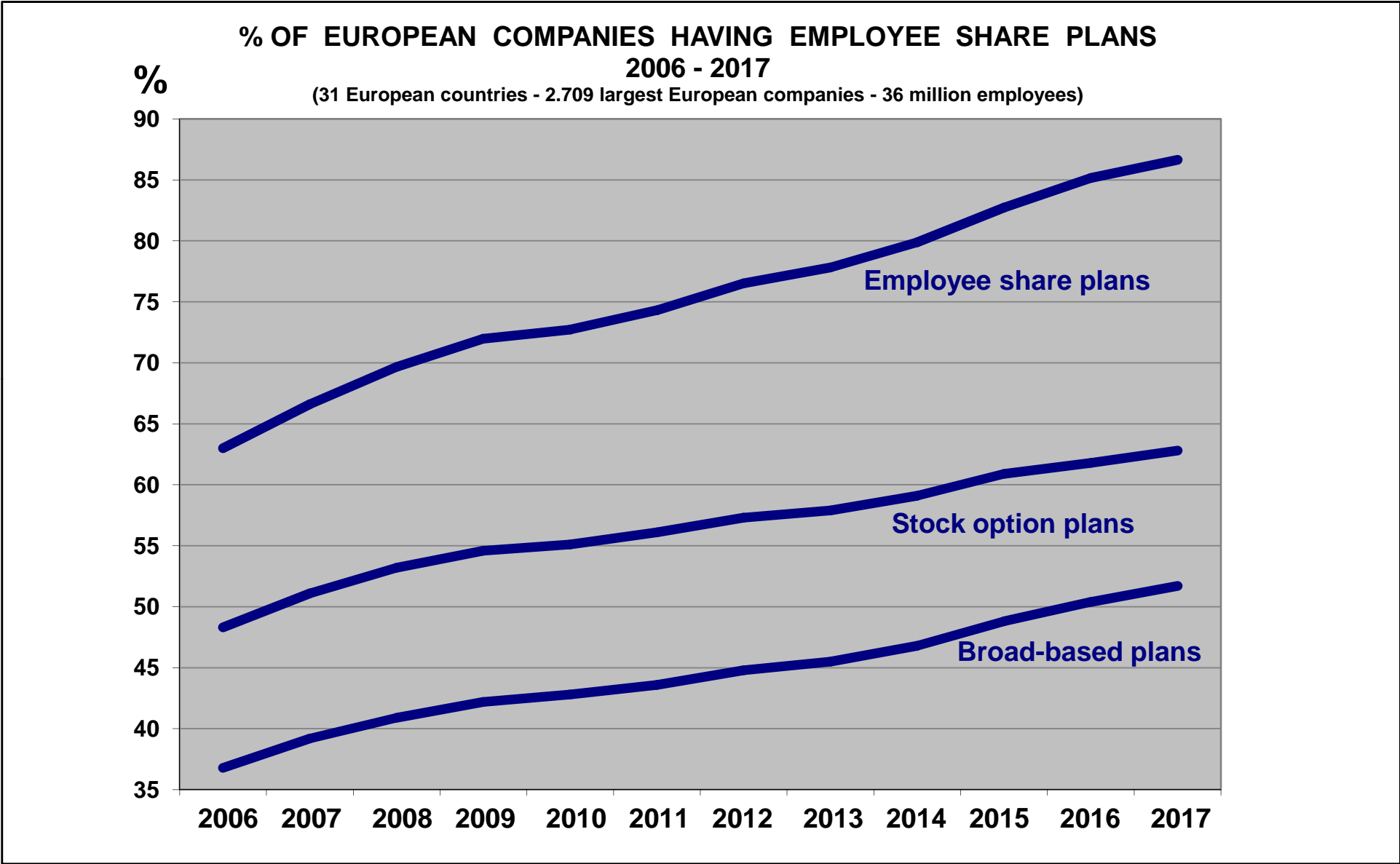
## EVOLUTION OF EMPLOYEE SHARE OWNERSHIP IN EUROPE

### 2006-2017

- It is remarkable to see that the capital held by employee shareholders in European companies demonstrates its rising trend through the European crisis, from 2.42% in 2006 to 3.20% in 2017 (Graph 3). Its amount increased by 136% since 2009 (Graph 4).
- European companies having employee share plans grow continuously in number and in percentage: 86.6% of large European companies had employee share plans in 2017, 62.8% had stock option plans. 51.7% had broad-based employee share plans in 2017 compared to 36.8% in 2006 (Graph 5).
- However, the number of employee shareholders in European companies was slightly declining from 2011 to 2014 (Graph 6), while the democratization rate of employee share ownership (the proportion of employee shareholders amongst all employees) decreased seriously, from 24.1% in 2007 to 21.0% in 2016, before it stabilized in 2017 (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 47.3% in 2006 to 57.3% in 2017 (Graph 8).
- The proportion of European companies launching new employee share plans is growing along years, with nearly 33% in 2017, which means a new plan every 3 years (Graph 9).
- The number of European listed companies having employee share plans increased by 3 to 4% on average each year since 2006, a solid growth (Table 8).
- Tables 2 to 14 summarize the main data:
  - About employee share ownership in Europe from 2006 to 2017 (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 2017 and its typology (Tables 10-13).
  - About listed and non-listed companies in the EFES database (Table 14).

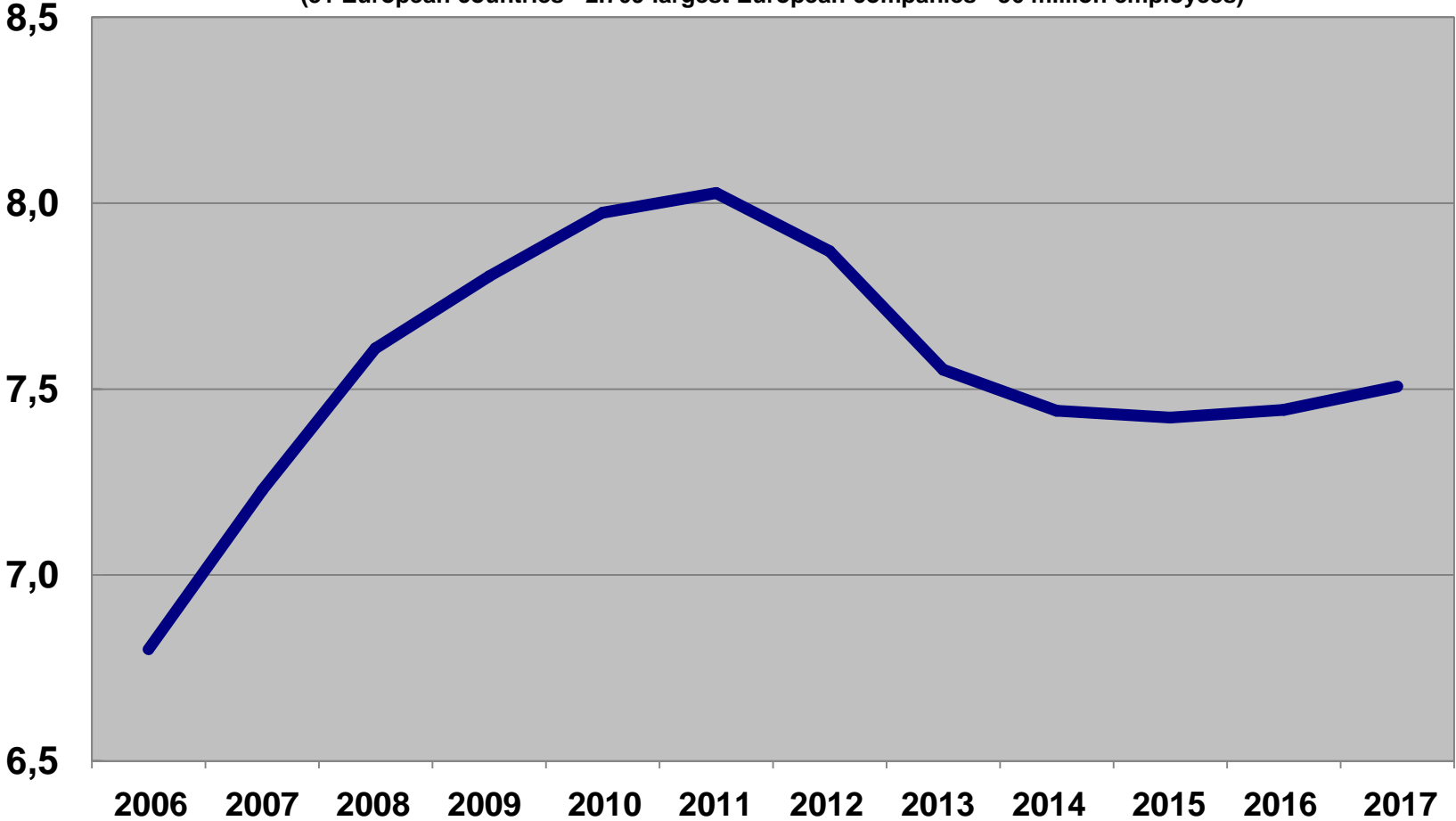




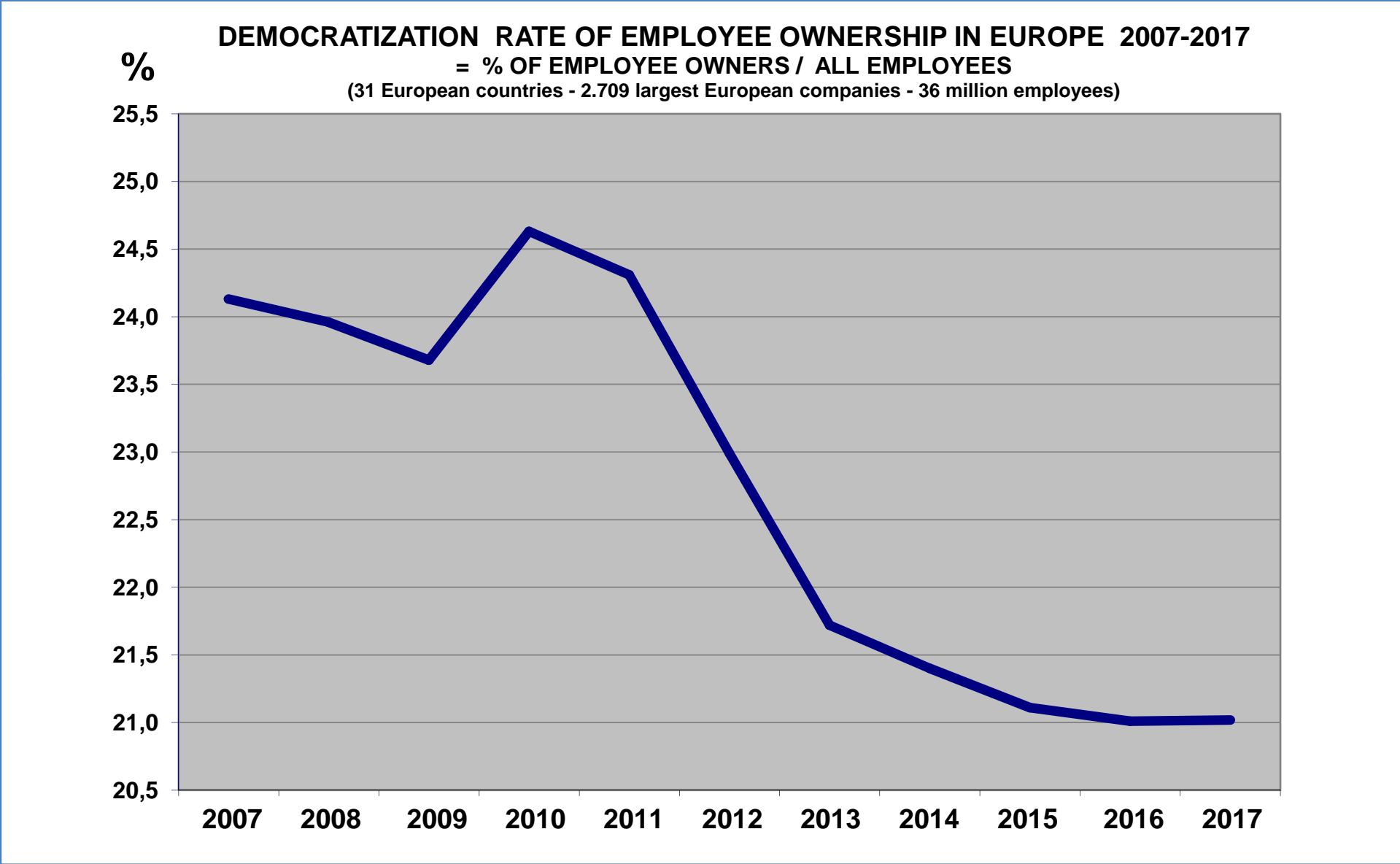


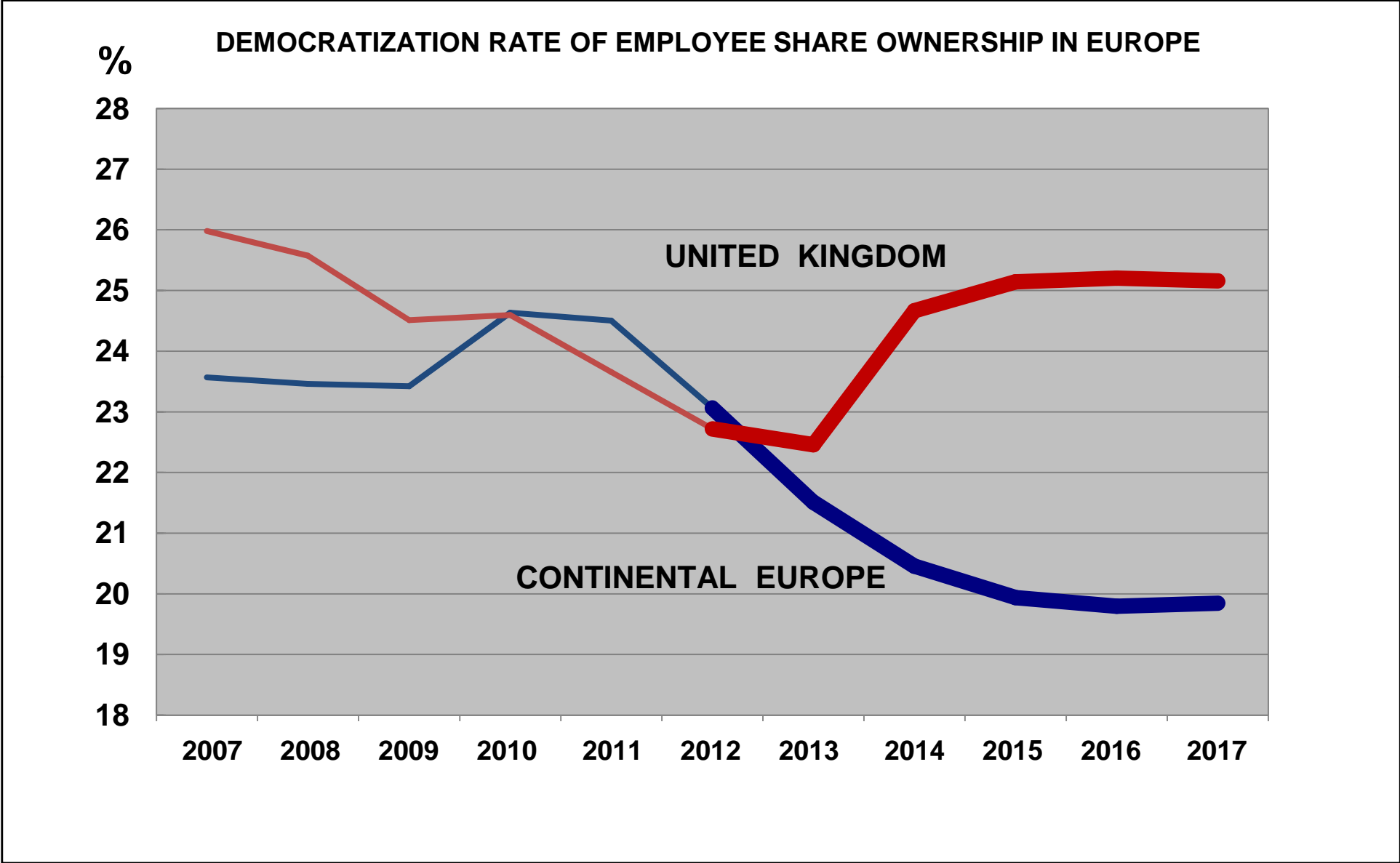
### EMPLOYEE OWNERS IN EUROPEAN COMPANIES 2006-2017 in million

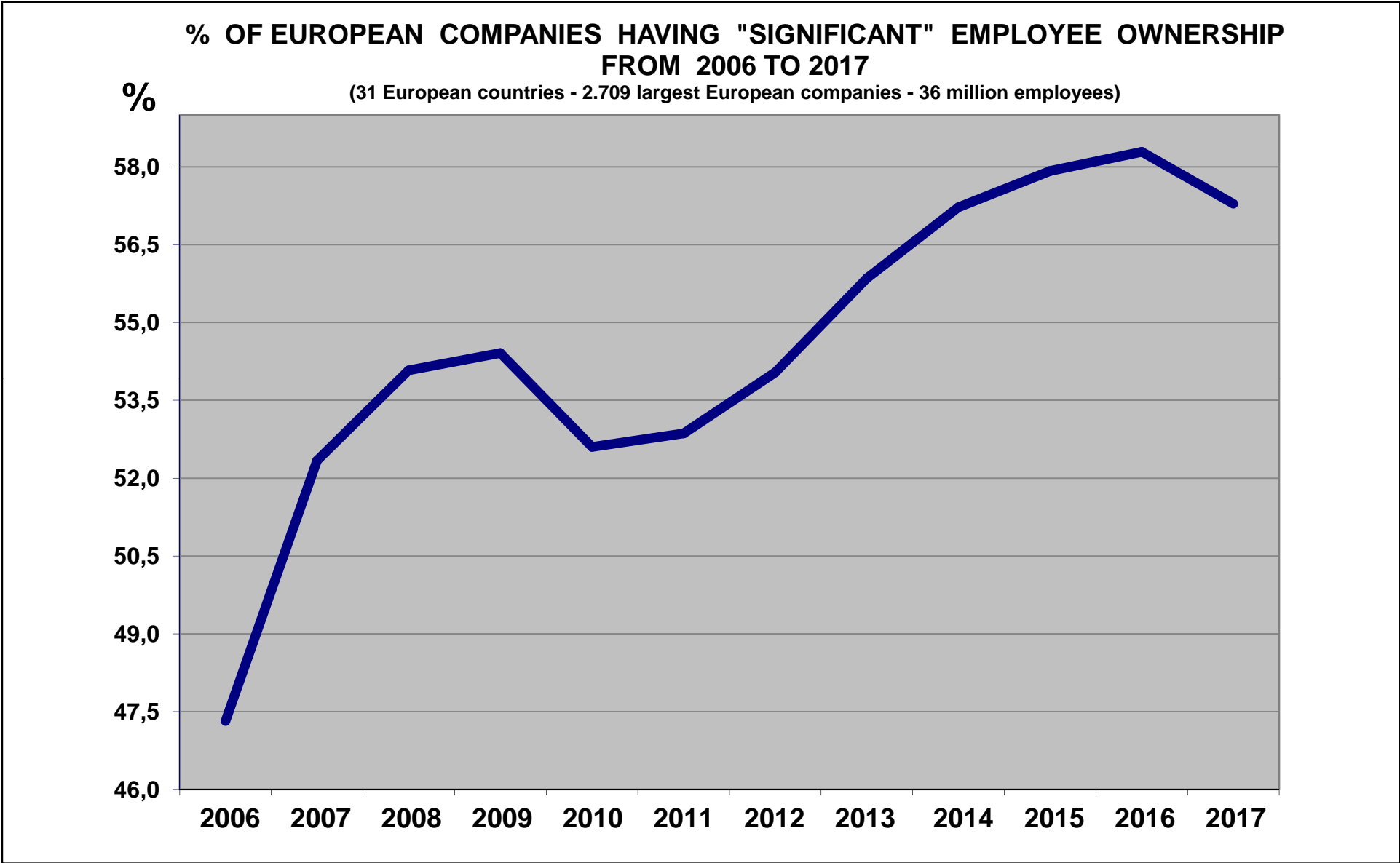
(31 European countries - 2.709 largest European companies - 36 million employees)

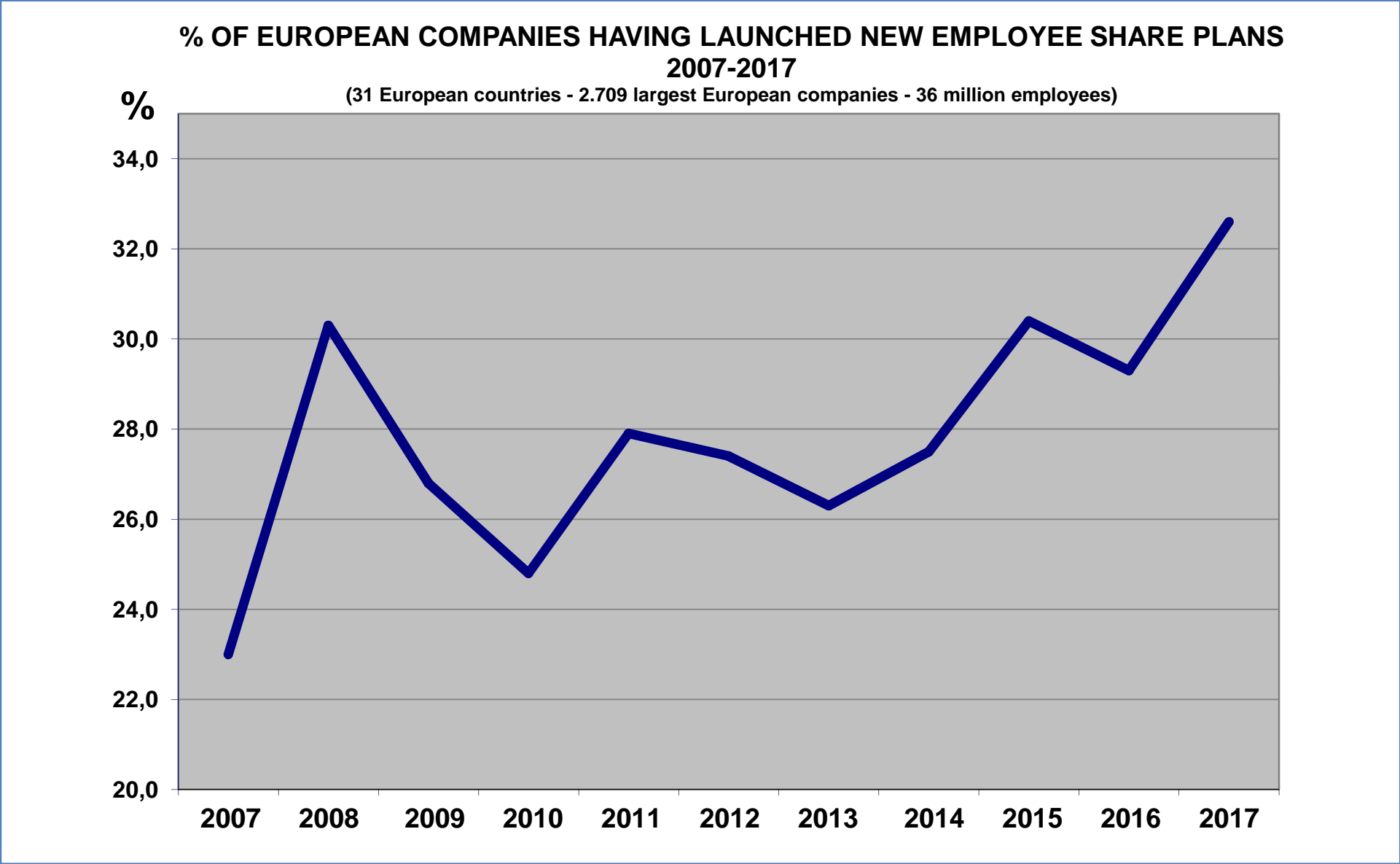












Tables 2-4: Main data about employee share ownership, 2006-2017

Description	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Employees' stake in ownership structure (%)	3,20%	3,19%	3,13%	3,09%	3,07%	2,83%	2,94%	2,87%	2,94%	2,80%	2,70%	2,42%
Capitalisation held by all employees (billion Euro)	389 €	323 €	366 €	309 €	269 €	199 €	235 €	198 €	165 €	238 €	270 €	202 €
% Variation	+20,4%	-11,8%	+18,7%	+14,7%	+35,1%	-15,4%	+19,0%	+20,2%	-30,9%	-11,9%	+34,0%	

Description	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Employee owners (numbers)	7.506.827	7.444.157	7.422.518	7.441.897	7.551.570	7.871.151	8.027.091	7.974.181	7.803.034	7.610.047	7.227.394
% Variation	+0,8%	+0,3%	-0,3%	-1,5%	-4,1%	-1,9%	+0,7%	+2,2%	+2,5%	+5,3%	
Employee owners in % of all employees	21,0%	21,0%	21,1%	21,4%	21,7%	23,0%	24,3%	24,6%	23,7%	24,0%	24,1%

Description	2017
Date of first employee share plan, on average	1.999
Date of first employee share plan (listed companies)	2.001

Tables 5-6: Main data about large European companies, 2006-2017

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Companies (number)	2.709	2.709	2.709	2.709	2.709	2.709	2.709	2.709	2.709	2.709	2.709	2.709
Market capitalisation (billion €)	12.167 €	10.114 €	11.707 €	9.999 €	8.767 €	7.050 €	8.002 €	6.895 €	5.606 €	8.507 €	10.016 €	8.323 €
% Variation	+20,3%	-13,6%	+17,1%	+14,1%	+24,4%	-11,9%	+16,1%	+23,0%	-34,1%	-15,1%	+20,3%	
Employees (number)	35.719.788	35.431.154	35.165.140	34.767.862	34.762.974	34.243.137	33.018.866	32.379.738	32.958.316	31.767.328	29.950.003	28.189.227
% Variation	+0,8%	+0,8%	+1,1%	+0,0%	+1,5%	+3,7%	+2,0%	-1,8%	+3,7%	+6,1%	+6,2%	

% Variation	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Market capitalisation	+20,3%	-13,6%	+17,1%	+14,1%	+24,4%	-11,9%	+16,1%	+23,0%	-34,1%	-15,1%	+20,3%
Employees (number)	+0,8%	+0,8%	+1,1%	+0,0%	+1,5%	+3,7%	+2,0%	-1,8%	+3,7%	+6,1%	+6,2%

Tables 7-8: Main data about employee share plans, 2006-2017

**ALL COMPANIES**

Description	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
<b>% of all Companies</b>													
% Companies having employee share ownership	93,5%	93,3%	91,7%	90,3%	88,7%	86,9%	85,2%	84,2%	83,7%	79,6%	76,6%	73,0%	
% Companies having employee share plans	86,6%	85,2%	82,7%	79,9%	77,8%	76,5%	74,3%	72,7%	72,0%	69,7%	66,6%	63,0%	
% Companies having broad-based employee share plans	51,7%	50,4%	48,8%	46,8%	45,5%	44,8%	43,6%	42,8%	42,2%	40,9%	39,2%	36,8%	
% Companies having stock options	62,8%	61,8%	60,9%	59,1%	57,9%	57,3%	56,1%	55,1%	54,6%	53,2%	51,1%	48,3%	
% Companies having launched new employee share plans in year	32,6%	29,3%	30,4%	27,5%	26,3%	27,4%	27,9%	24,8%	26,8%	30,3%	23,0%		
<b>Number of Companies</b>													
Companies having employee share ownership	2.534	2.527	2.483	2.446	2.404	2.353	2.307	2.281	2.267	2.155	2.076	1.978	
Companies having employee share plans	2.347	2.307	2.241	2.164	2.108	2.073	2.013	1.970	1.950	1.887	1.804	1.706	
Companies having broad-based employee share plans	1.401	1.366	1.322	1.267	1.233	1.214	1.180	1.160	1.144	1.108	1.063	998	
Companies having stock options	1.700	1.675	1.650	1.602	1.569	1.551	1.520	1.492	1.479	1.441	1.384	1.308	
Companies having launched new employee share plans in year	882	793	824	746	713	742	757	673	726	820	622		
<b>Variation</b>												<b>Average</b>	
Companies having employee share ownership	+0,3%	+1,8%	+1,5%	+1,7%	+2,2%	+2,0%	+1,1%	+0,6%	+5,2%	+3,8%	+5,0%		<b>+2,3%</b>
Companies having employee share plans	+1,7%	+2,9%	+3,6%	+2,7%	+1,7%	+3,0%	+2,2%	+1,0%	+3,3%	+4,6%	+5,7%		<b>+3,0%</b>
Companies having broad-based employee share plans	+2,6%	+3,3%	+4,3%	+2,8%	+1,6%	+2,9%	+1,7%	+1,4%	+3,2%	+4,2%	+6,5%		<b>+3,1%</b>
Companies having stock options	+1,5%	+1,5%	+3,0%	+2,1%	+1,2%	+2,0%	+1,9%	+0,9%	+2,6%	+4,1%	+5,8%		<b>+2,4%</b>
Companies having launched new employee share plans in year	+11,2%	-3,8%	+10,5%	+4,6%	-3,9%	-2,0%	+12,5%	-7,3%	-11,5%	+31,8%			<b>+4,2%</b>

**LISTED COMPANIES**

Description	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
<b>% of listed Companies</b>													
% Listed Companies having employee share ownership	92,8%	92,5%	90,9%	89,5%	87,9%	86,0%	84,5%	83,6%	83,1%	78,6%	75,4%	71,6%	
% Listed Companies having employee share plans	85,0%	83,4%	81,0%	77,9%	75,8%	74,5%	72,5%	70,9%	70,1%	67,7%	64,3%	60,2%	
% Listed Companies having broad-based employee share plans	46,3%	45,0%	43,5%	41,3%	40,1%	39,4%	38,5%	37,8%	37,1%	35,8%	34,0%	31,4%	
% Listed Companies having stock options	70,5%	69,4%	68,4%	66,4%	65,0%	64,3%	63,0%	61,8%	61,3%	59,7%	57,3%	54,1%	
<b>Number of listed Companies</b>													
Listed Companies having employee share ownership	2.228	2.221	2.183	2.149	2.111	2.065	2.030	2.009	1.995	1.889	1.811	1.720	
Listed Companies having employee share plans	2.042	2.004	1.945	1.871	1.820	1.790	1.742	1.704	1.684	1.625	1.544	1.447	
Listed Companies having broad-based employee share plans	1.112	1.080	1.044	993	962	947	925	907	892	860	817	753	
Listed Companies having stock options	1.693	1.668	1.643	1.595	1.562	1.544	1.513	1.485	1.472	1.434	1.377	1.300	
<b>% Variation</b>												<b>Average</b>	
Listed Companies having employee share ownership	+0,3%	+1,7%	+1,6%	+1,8%	+2,2%	+1,7%	+1,0%	+0,7%	+5,6%	+4,3%	+5,3%		<b>+2,4%</b>
Listed Companies having employee share plans	+1,9%	+3,0%	+4,0%	+2,8%	+1,7%	+2,8%	+2,2%	+1,2%	+3,6%	+5,2%	+6,7%		<b>+3,2%</b>
Listed Companies having broad-based employee share plans	+3,0%	+3,4%	+5,1%	+3,2%	+1,6%	+2,4%	+2,0%	+1,7%	+3,7%	+5,3%	+8,5%		<b>+3,6%</b>
Listed Companies having stock options	+1,5%	+1,5%	+3,0%	+2,1%	+1,2%	+2,0%	+1,9%	+0,9%	+2,6%	+4,1%	+5,9%		<b>+2,4%</b>

Table 9: Main data about employee share plans, 2006-2017

<b>% of large European Companies</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Having employee share ownership	93,5%	93,3%	91,7%	90,3%	88,7%	86,9%	85,2%	84,2%	83,7%	79,6%	76,6%	73,0%
Having employee share plans	86,6%	85,2%	82,7%	79,9%	77,8%	76,5%	74,3%	72,7%	72,0%	69,7%	66,6%	63,0%
Having broad-based employee share plans	51,7%	50,4%	48,8%	46,8%	45,5%	44,8%	43,6%	42,8%	42,2%	40,9%	39,2%	36,8%
Having stock options	62,8%	61,8%	60,9%	59,1%	57,9%	57,3%	56,1%	55,1%	54,6%	53,2%	51,1%	48,3%
Having launched new employee share plans	32,6%	29,3%	30,4%	27,5%	26,3%	27,4%	27,9%	24,8%	26,8%	30,3%	23,0%	



Tables 10-11: Main data about employees' stake, 2006-2017

ALL COMPANIES (listed and non-listed)													
Description	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
<b>% of companies</b>													
% Companies having EO>1% in ownership structure ("significant" ownership)	57,3%	58,3%	57,9%	57,2%	55,9%	54,0%	52,9%	52,6%	54,4%	54,1%	52,3%	47,3%	
% Companies having EO>6% in ownership structure ("strategic" ownership)	29,3%	29,9%	30,0%	30,4%	30,8%	30,5%	30,3%	30,3%	30,9%	31,0%	30,9%	29,2%	
% Companies having EO>20% in ownership structure ("determining" ownership)	21,3%	22,0%	22,2%	22,7%	22,6%	22,5%	22,4%	22,4%	22,9%	22,7%	22,7%	21,6%	
% Companies having EO>50% in ownership structure ("controlling" ownership)	14,6%	15,0%	15,0%	15,3%	15,1%	15,3%	15,1%	15,1%	15,3%	15,5%	15,6%	14,9%	
<b>Numbers</b>													
Companies having EO>1% in ownership structure ("significant" ownership)	1.552	1.579	1.569	1.550	1.513	1.464	1.432	1.425	1.474	1.465	1.418	1.282	
Companies having EO>6% in ownership structure ("strategic" ownership)	794	809	813	823	833	825	822	822	838	839	837	791	
Companies having EO>20% in ownership structure ("determining" ownership)	576	596	602	614	612	609	607	607	620	614	615	584	
Companies having EO>50% in ownership structure ("controlling" ownership)	396	406	407	414	410	415	410	409	413	421	423	403	
<b>Variation</b>												<b>Average</b>	
Companies having EO>1% in ownership structure ("significant" ownership)	-1,7%	+0,6%	+1,2%	+2,4%	+3,3%	+2,2%	+0,5%	-3,3%	+0,6%	+3,3%	+10,6%		<b>+2,0%</b>
Companies having EO>6% in ownership structure ("strategic" ownership)	-1,9%	-0,5%	-1,2%	-1,2%	+1,0%	+0,4%	+0,0%	-1,9%	-0,1%	+0,2%	+5,8%		<b>+0,2%</b>
Companies having EO>20% in ownership structure ("determining" ownership)	-3,4%	-1,0%	-2,0%	+0,3%	0,5%	+0,3%	+0,0%	-2,1%	+1,0%	-0,2%	+5,3%		<b>+0,2%</b>
Companies having EO>50% in ownership structure ("controlling" ownership)	-2,5%	-0,2%	-1,7%	+1,0%	-1,2%	+1,2%	+0,2%	-1,0%	-1,9%	-0,5%	+5,0%		<b>+0,1%</b>
LISTED COMPANIES ONLY													
Description	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
<b>% of companies</b>													
% Companies having EO>1% in ownership structure ("significant" ownership)	51,9%	53,0%	52,8%	52,1%	50,8%	49,0%	48,1%	48,0%	50,0%	49,8%	47,9%	42,4%	
% Companies having EO>6% in ownership structure ("strategic" ownership)	20,3%	20,9%	21,4%	21,9%	22,5%	22,4%	22,7%	22,9%	23,7%	23,8%	23,8%	22,0%	
% Companies having EO>20% in ownership structure ("determining" ownership)	11,3%	12,2%	12,7%	13,2%	13,5%	13,5%	13,9%	14,1%	14,6%	14,5%	14,6%	13,5%	
% Companies having EO>50% in ownership structure ("controlling" ownership)	4,2%	4,6%	5,0%	5,3%	5,5%	5,8%	6,0%	6,2%	6,5%	6,7%	6,9%	6,2%	
<b>Numbers</b>													
Companies having EO>1% in ownership structure ("significant" ownership)	1.246	1.273	1.269	1.252	1.221	1.176	1.155	1.153	1.202	1.197	1.151	1.018	
Companies having EO>6% in ownership structure ("strategic" ownership)	488	503	513	525	541	537	545	551	568	572	571	528	
Companies having EO>20% in ownership structure ("determining" ownership)	272	292	304	318	323	324	333	338	351	348	351	323	
Companies having EO>50% in ownership structure ("controlling" ownership)	100	111	119	128	131	140	145	149	155	161	166	150	
<b>Variation</b>												<b>Average</b>	
Companies having EO>1% in ownership structure ("significant" ownership)	-2,1%	+0,3%	+1,4%	+2,5%	+3,8%	+1,8%	+0,2%	-4,1%	+0,4%	+4,0%	+13,1%		<b>+2,1%</b>
Companies having EO>6% in ownership structure ("strategic" ownership)	-3,0%	-1,9%	-2,3%	-3,0%	+0,7%	-1,5%	-1,1%	-3,0%	-0,7%	+0,2%	+8,1%		<b>-0,4%</b>
Companies having EO>20% in ownership structure ("determining" ownership)	-6,8%	-3,9%	-4,4%	-1,5%	-0,3%	-2,7%	-1,5%	-3,7%	+0,9%	-0,9%	+8,7%		<b>-0,9%</b>
Companies having EO>50% in ownership structure ("controlling" ownership)	-9,9%	-6,7%	-7,0%	-2,3%	-6,4%	-3,4%	-2,7%	-3,9%	-3,7%	-3,0%	+10,7%		<b>-2,6%</b>

Tables 12-13: Typology of employees' stake in large European companies in 2017

<b>%EO</b>	<b>TYPES</b>	<b>ALL COMPANIES</b>	
- 1%	insignificant	42,7%	1.157
+ 1%	significant	57,3%	1.552
+ 6%	strategic	29,3%	794
+ 20%	determining	21,3%	576
+ 50%	controlling	14,6%	396
		<b>100 %</b>	<b>2.709</b>

<b>%EO</b>	<b>TYPES</b>	<b>LISTED COMPANIES</b>	
- 1%	insignificant	48,1%	1.156
+ 1%	significant	51,9%	1.246
+ 6%	strategic	20,3%	488
+ 20%	determining	11,3%	272
+ 50%	controlling	4,2%	100
		<b>100 %</b>	<b>2.402</b>

Table 14: All European companies in the EFES database, listed and non-listed in 2017

<b>COMPARING ALL COMPANIES, LISTED AND NON-LISTED</b>			
<b>Description</b>	<b>ALL</b>	<b>LISTED</b>	<b>NON-LISTED</b>
Companies (number)	2.709	2.402	307
Employees (number)	35.719.788	34.890.463	829.326
Employee owners (number)	7.506.827	6.969.187	537.639
Employee owners in % of all employees	21,0%	20,0%	64,8%
Companies having employee ownership	2.534	2.227	307
Companies having employee share plans	2.347	2.042	305
Companies having broad-based employee share plans	1.401	1.112	289
Companies having stock options	1.700	1.693	7
Companies having published employees' share in ownership structure	400	258	142
Companies having EO>1% in ownership structure ("significant" ownership)	1.552	1.246	306
Companies having EO>6% in ownership structure ("strategic" ownership)	794	488	306
Companies having EO>20% in ownership structure ("determining" ownership)	576	272	304
Companies having EO>50% in ownership structure ("controlling" ownership)	396	100	296
% Companies having employee ownership	93,5%	92,8%	100,0%
% Companies having employee share plans	86,6%	85,0%	99,3%
% Companies having broad-based employee share plans	51,7%	46,3%	94,1%
% Companies having stock options	62,8%	70,5%	2,3%
% Companies having published employees' share in ownership structure	14,8%	10,7%	46,3%
% Companies having EO>1% in ownership structure ("significant" ownership)	57,3%	51,9%	99,7%
% Companies having EO>6% in ownership structure ("strategic" ownership)	29,3%	20,3%	99,7%
% Companies having EO>20% in ownership structure ("determining" ownership)	21,3%	11,3%	99,0%
% Companies having EO>50% in ownership structure ("controlling" ownership)	14,6%	4,2%	96,4%

**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 2017, as well as the variation for the whole period (from 2007 to 2017), and for recent years (from 2011 to 2017).
- The capitalization held by employees from 2007 to 2017 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 increased by 145% from 2009 to 2017 (from 21.100€ to 51.800€), including top executives and others, and by 130% for ordinary employees (from 12.200€ to 28.000€) (Graph 10).
- The employees' stakes grew slightly more for top executives than for ordinary employees from 2007 to 2017. This has to be considered in relation to the negative policies adopted by several countries in the wake of the crisis, and their negative impact on the democratization of employee share ownership. (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, 2007-2017

Countries	EMPLOYEE SHAREHOLDERS IN EUROPEAN COUNTRIES (31 countries - 2.709 largest European companies - 36 million employees)												
	% variation from 2011 to 2017	% variation from 2007 to 2017	Employee shareholders 2017	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	-18,4%	-25,4%	79.342	89.174	98.633	94.621	99.589	102.367	97.283	101.390	98.415	103.298	106.357
BE	-39,5%	-56,4%	47.528	52.685	55.763	59.906	46.963	53.269	78.620	92.591	103.469	119.655	108.953
BG	-80,0%	-80,7%	44	46	192	207	216	219	218	221	225	230	226
CH	-8,1%	-12,5%	254.812	256.649	270.391	270.389	277.797	278.336	277.246	290.143	311.151	304.780	291.191
CY	-52,1%	-84,9%	1.063	1.307	1.665	1.854	2.082	2.139	2.218	12.231	12.255	7.700	7.055
CZ	-10,9%	-23,9%	5.008	5.032	5.101	5.851	5.411	5.612	5.623	6.286	6.333	6.453	6.578
DA	-9,8%	45,7%	64.744	59.007	60.096	64.191	67.940	68.077	71.764	65.070	67.092	59.313	44.430
DE	-23,3%	-29,0%	729.657	738.094	779.036	807.298	846.332	892.581	951.212	1.022.231	990.137	964.782	1.026.970
EE	-11,2%	n.s.	43	45	43	46	42	43	48	28	30	10	18
ES	-24,2%	31,3%	164.635	168.444	171.212	183.726	206.215	210.259	217.337	185.226	175.996	184.426	125.408
FI	-9,8%	-15,3%	112.609	94.621	98.357	106.334	107.566	115.677	124.902	127.932	154.609	151.272	132.895
FR	-3,9%	21,2%	2.983.961	2.874.918	2.779.119	2.816.487	2.935.716	3.101.035	3.103.447	3.081.228	2.889.476	2.743.786	2.461.378
GR	-33,0%	-37,3%	26.318	27.310	29.145	31.451	33.619	35.237	39.274	41.352	44.730	45.927	42.007
HR	-82,7%	58,2%	1.901	2.033	2.352	4.219	6.475	8.735	10.965	13.245	15.485	12.564	1.202
HU	-8,1%	10,6%	7.026	7.025	7.637	7.976	8.035	7.850	7.644	6.546	6.394	6.575	6.350
IE	-51,2%	-62,0%	12.303	12.475	15.542	19.117	20.684	22.293	25.186	28.536	29.930	30.691	32.334
IS	-22,9%	-53,3%	378	353	406	484	470	486	490	530	560	652	809
IT	-8,2%	-12,7%	159.160	169.606	168.425	122.358	133.587	151.520	173.444	181.083	194.959	196.136	182.266
LT	107,1%	38,1%	29	28	19	17	11	15	14	16	19	24	21
LU	n.s.	n.s.	7.324	7.286	4.684	996	933	743	652	333	358	266	479
LV	-95,0%	-97,3%	11	21	53	73	173	200	220	270	300	300	400
MT	-12,9%	-37,1%	2.008	1.982	2.100	2.165	2.205	2.306	2.306	2.305	2.305	2.217	3.193
NL	-5,7%	-7,3%	330.137	316.660	321.270	326.649	321.655	337.802	350.050	291.141	281.113	290.961	356.235
NO	-33,3%	-32,3%	38.810	39.905	41.012	43.628	46.823	50.463	58.183	61.939	63.440	58.468	57.313
PL	-41,8%	32,8%	57.988	72.147	86.565	105.114	101.305	121.405	99.564	92.388	66.620	12.746	43.679
PT	-64,1%	-62,5%	5.420	5.798	6.430	7.261	15.545	15.220	15.110	14.518	14.833	14.014	14.442
RO	-84,9%	n.s.	9.276	15.308	18.086	24.073	30.066	61.058	61.396	68	29	5	9
SK	-42,5%	-78,1%	167	152	168	195	201	199	290	303	426	762	762
SL	-61,3%	-65,6%	2.539	3.086	3.808	4.500	5.164	5.811	6.557	7.080	7.348	7.427	7.387
SV	-6,3%	19,6%	420.451	413.671	402.915	393.538	452.806	457.430	448.549	392.267	382.666	387.680	351.406
UK	10,3%	9,2%	1.982.137	2.009.289	1.992.291	1.937.172	1.775.944	1.762.762	1.797.278	1.855.684	1.882.330	1.896.927	1.815.642
<b>31 COUNTRIES</b>	<b>-6,5%</b>	<b>3,9%</b>	<b>7.506.827</b>	<b>7.444.157</b>	<b>7.422.518</b>	<b>7.441.897</b>	<b>7.551.570</b>	<b>7.871.151</b>	<b>8.027.091</b>	<b>7.974.181</b>	<b>7.803.034</b>	<b>7.610.047</b>	<b>7.227.394</b>
<b>13 NMS - PL</b>	<b>-70,1%</b>	<b>-12,3%</b>	<b>29.115</b>	<b>36.065</b>	<b>41.224</b>	<b>51.177</b>	<b>60.082</b>	<b>94.188</b>	<b>97.498</b>	<b>48.599</b>	<b>51.149</b>	<b>44.267</b>	<b>33.201</b>

NMS = "New" Member States

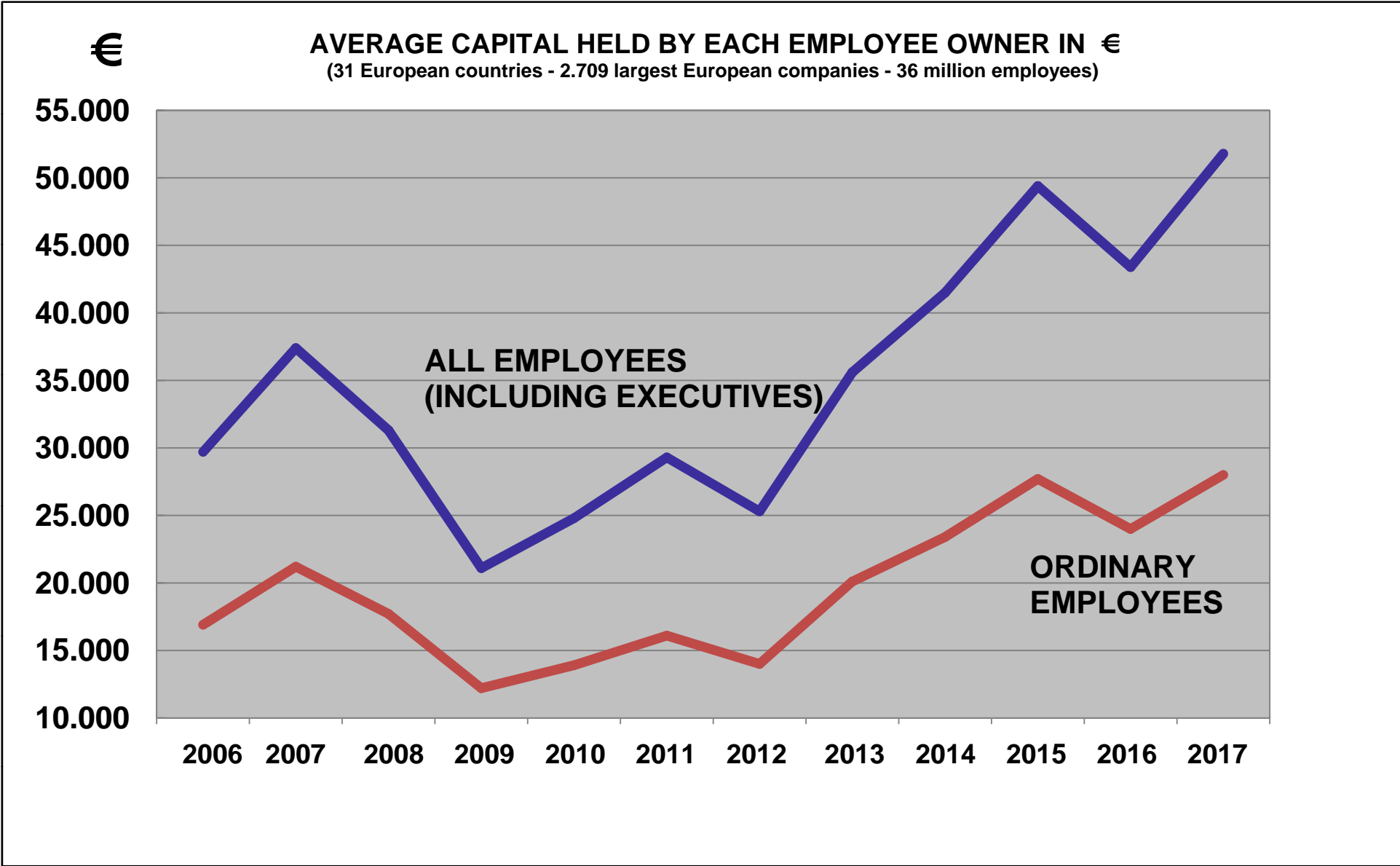
Table 16: Capitalization held by employees in large European companies, 2006-2017

CAPITALIZATION HELD BY EMPLOYEES													
Description	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Average
Capitalization held by all employees (billion Euro)	389 €	323 €	366 €	309 €	269 €	199 €	235 €	198 €	165 €	238 €	270 €	202 €	
% Variation	+20,4%	-11,8%	+18,7%	+14,7%	+35,1%	-15,4%	+19,0%	+20,2%	-30,9%	-11,9%	+34,0%		<b>+8,4%</b>
Employees (million)	35,7	35,4	35,2	34,8	34,8	34,2	33,0	32,4	33,0	31,8	30,0	28,2	
Average capitalization held by employee	10.900 €	9.100 €	10.400 €	8.900 €	7.700 €	5.800 €	7.100 €	6.100 €	5.000 €	7.500 €	9.000 €	7.200 €	
Employee owners (million)	7,5	7,4	7,4	7,4	7,6	7,9	8,0	8,0	7,8	7,6	7,2	6,8	
Average capitalization held by each employee owner	51.800 €	43.400 €	49.400 €	41.500 €	35.600 €	25.300 €	29.300 €	24.800 €	21.100 €	31.300 €	37.400 €	29.700 €	
% Variation	+19,4%	-12,1%	+19,0%	+16,3%	+40,8%	-13,7%	+18,2%	+17,6%	-32,6%	-16,3%	+26,0%		<b>+7,5%</b>

Table 17: Capitalization held by employees in large European companies: Top Executives and ordinary employees, 2007-2017

TOP EXECUTIVES VERSUS ORDINARY EMPLOYEES												
Description		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Capitalization held by all employees	(billion Euro) EO	389,2	323,1	366,4	308,6	269,2	199,2	235,4	197,8	164,6	238,1	270,2
Capitalization held by Executive employees	(billion Euro) EXEC	179,6	145,0	161,2	134,5	117,8	89,3	106,0	87,0	69,9	103,7	116,9
Capitalization held by non-executive employees	(billion Euro) NonEXEC	209,6	178,1	205,2	174,1	151,3	109,9	129,4	110,7	94,7	134,4	153,4
Executives' share in capitalization held by all employees	EXEC	46,2%	44,9%	44,0%	43,6%	43,8%	44,8%	45,0%	44,0%	42,4%	43,5%	43,2%
Non-executives' share in capitalization held by all employees	NonEXEC	53,8%	55,1%	56,0%	56,4%	56,2%	55,2%	55,0%	56,0%	57,6%	56,5%	56,8%
Average capitalization held by each employee owner	EO	51.800 €	43.400 €	49.400 €	41.500 €	35.600 €	25.300 €	29.300 €	24.800 €	21.100 €	31.300 €	37.400 €
Average capitalization held by each Executive	EXEC	18.900.000 €	15.200.000 €	17.000.000 €	14.300.000 €	12.600.000 €	9.500.000 €	11.500.000 €	9.400.000 €	7.600.000 €	11.300.000 €	12.800.000 €
Average capitalization held by each ordinary employee owner	NonEXEC	28.000 €	24.000 €	27.700 €	23.400 €	20.100 €	14.000 €	16.100 €	13.900 €	12.200 €	17.700 €	21.200 €
Employees' stake in ownership structure	EO	3,20%	3,19%	3,13%	3,09%	3,07%	2,83%	2,94%	2,87%	2,94%	2,80%	2,70%
Executives' stake in ownership structure	EXEC	1,48%	1,43%	1,38%	1,35%	1,34%	1,27%	1,32%	1,26%	1,25%	1,22%	1,17%
Ordinary employees' stake in ownership structure	NonEXEC	1,72%	1,76%	1,75%	1,74%	1,73%	1,56%	1,62%	1,61%	1,69%	1,58%	1,53%





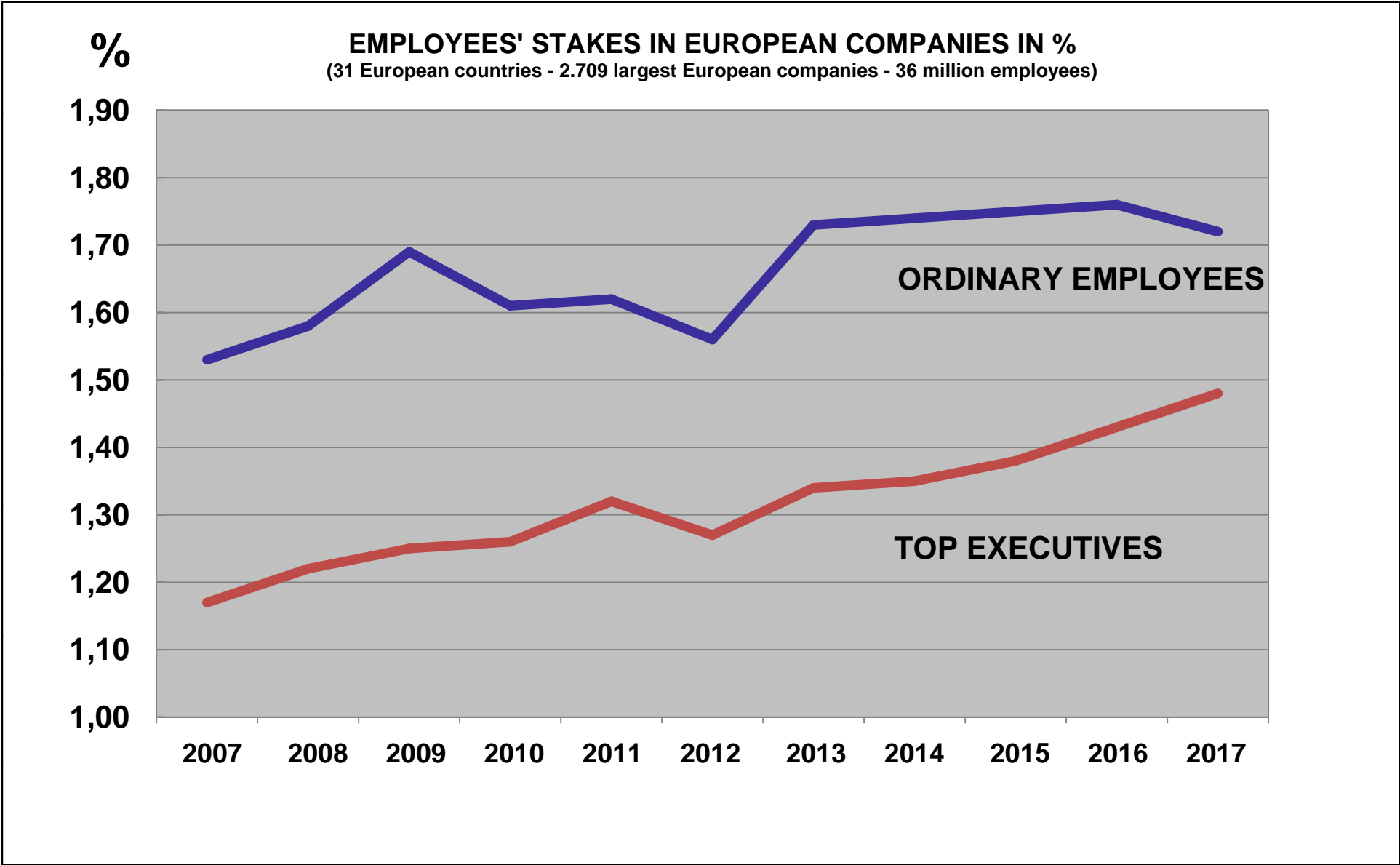


Table 18: Top Executives and ordinary employees - Capitalisation held in European countries in 2017

	Listed Companies Number	TOP EXECUTIVES AND OTHER EMPLOYEES IN LARGE EUROPEAN COMPANIES								
		EUROPEAN LISTED COMPANIES IN 2017								
		TOP EXECUTIVES					ORDINARY EMPLOYEES			
		Top Executives Number	Average number in a company Number	Capital held by each Top Executive €	Capital held by all Top Executives billion €	Stake held by all Top Executives in %	Employee shareholders Number	Capital held by each employee shareholder €	Capital held by all employee shareholders billion €	Stake held by all employee shareholders in %
AT	39	136	3,49	12.806.014 €	1,7 €	1,70%	79.121	27.781 €	2,2 €	2,15%
BE	60	192	3,20	38.604.681 €	7,4 €	2,12%	47.295	84.680 €	4,0 €	1,15%
BG	6	25	4,17	2.865.896 €	0,1 €	7,15%	0	0 €	0,0 €	0,00%
CH	161	894	5,55	18.952.786 €	16,9 €	1,20%	253.918	101.598 €	25,8 €	1,83%
CY	3	8	2,67	1.804.962 €	0,0 €	0,85%	1.055	957 €	0,0 €	0,06%
CZ	8	45	5,63	408.870 €	0,0 €	0,08%	3.264	84 €	0,0 €	0,00%
DA	76	241	3,17	3.673.083 €	0,9 €	0,26%	64.503	63.414 €	4,1 €	1,19%
DE	227	850	3,74	17.981.904 €	15,3 €	0,94%	719.178	22.369 €	16,1 €	0,99%
EE	7	15	2,14	1.169.766 €	0,0 €	0,87%	28	11.317 €	0,0 €	0,02%
ES	102	176	1,73	54.428.917 €	9,6 €	1,33%	116.866	16.300 €	1,9 €	0,27%
FI	74	599	8,09	1.581.341 €	0,9 €	0,44%	112.010	15.018 €	1,7 €	0,78%
FR	272	660	2,43	58.252.063 €	38,4 €	1,94%	2.681.604	29.109 €	78,1 €	3,93%
GR	48	166	3,46	15.995.571 €	2,7 €	5,65%	26.152	9.368 €	0,2 €	0,52%
HR	14	64	4,57	4.504.597 €	0,3 €	2,16%	1.837	30.065 €	0,1 €	0,41%
HU	6	36	6,00	3.365.380 €	0,1 €	0,58%	6.450	37.767 €	0,2 €	1,16%
IE	33	87	2,64	17.801.364 €	1,5 €	1,08%	12.216	93.747 €	1,1 €	0,80%
IS	7	41	5,86	17.343.329 €	0,7 €	11,45%	337	113.085 €	0,0 €	0,61%
IT	162	403	2,49	45.487.046 €	18,3 €	3,53%	121.609	11.531 €	1,4 €	0,27%
LT	7	45	6,43	490.847 €	0,0 €	0,86%	0	0 €	0,0 €	0,02%
LU	12	61	5,08	273.836.897 €	16,7 €	23,90%	7.263	5.873 €	0,0 €	0,06%
LV	2	8	4,00	462 €	0,0 €	0,00%	3	30.777 €	0,0 €	0,02%
MT	8	27	3,38	5.617.456 €	0,2 €	4,44%	1.981	16.080 €	0,0 €	0,93%
NL	77	235	3,05	17.453.619 €	4,1 €	0,64%	327.712	27.544 €	9,0 €	1,41%
NO	96	604	6,29	3.354.544 €	2,0 €	0,93%	38.106	60.426 €	2,3 €	1,06%
PL	101	456	4,51	6.437.684 €	2,9 €	2,13%	57.022	11.045 €	0,6 €	0,46%
PT	30	121	4,03	5.434.196 €	0,7 €	1,13%	5.299	8.795 €	0,0 €	0,08%
RO	12	51	4,25	167.690 €	0,0 €	0,06%	9.225	692 €	0,0 €	0,04%
SK	6	34	5,67	1.192 €	0,0 €	0,00%	0	0 €	0,0 €	0,00%
SL	11	44	4,00	93.319 €	0,0 €	0,09%	839	6.415 €	0,0 €	0,11%
SV	185	1.494	8,08	5.317.439 €	7,9 €	1,34%	418.957	17.202 €	7,2 €	1,22%
UK	550	1.443	2,62	20.304.454 €	29,3 €	1,03%	1.846.137	21.559 €	39,8 €	1,39%
<b>31 COUNTRIES</b>	<b>2.402</b>	<b>9.261</b>	<b>3,86</b>	<b>19.314.674 €</b>	<b>178,9 €</b>	<b>1,47%</b>	<b>6.959.926</b>	<b>28.169 €</b>	<b>196,1 €</b>	<b>1,62%</b>
<b>13 NMS - PL (*)</b>	<b>90</b>	<b>402</b>	<b>4,47</b>	<b>1.785.927 €</b>	<b>0,7 €</b>	<b>0,78%</b>	<b>24.623</b>	<b>13.995 €</b>	<b>0,3 €</b>	<b>0,37%</b>

(\*) "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 2017 Economic Survey, 2.709 European companies are compiled (Table 19). These 2.709 European companies include:
  - All listed companies whose stock market capitalisation was 200 million Euro or more in May of years 2006 to 2017. 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 2017, 2.402 listed companies belong to the survey, together with 307 non-listed companies (on which the 182 largest European workers' cooperatives). The 2.402 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 113 most remarkable European companies considering employee share ownership can be found on page 39.

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

The remarkable development of employee share plans in European companies from 1945 to 2017 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 leading 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 44 and following).

Table 19: Numbers of companies in the EFES database in 2017

<b>EFES DATABASE of employee share ownership in European companies in 2017</b>				
~ Listed companies with market capitalisation of 200 million € or more in May 2006, 2007, ..., 2017				
~ Non-listed companies whose employees own at least 50%, employing 100 persons or more				
<b>Countries</b>	<b>Companies numbers</b>	<b>Listed</b>	<b>Non-listed</b>	<b>Coops</b>
AT - Austria	40	39	1	0
BE - Belgium	61	60	1	0
BG - Bulgaria	7	6	1	1
CH - Switzerland	161	161	0	0
CY - Cyprus	3	3	0	0
CZ - Czech Republic	30	8	22	22
DA - Denmark	76	76	0	0
DE - Germany	231	227	4	0
EE - Estonia	7	7	0	0
ES - Spain	161	102	59	44
FI - Finland	74	74	0	0
FR - France	378	272	106	78
GR - Greece	48	48	0	0
HR - Croatia	14	14	0	0
HU - Hungary	8	6	2	0
IE - Ireland	33	33	0	0
IS - Iceland	7	7	0	0
IT - Italy	191	162	29	29
LT - Lithuania	7	7	0	0
LU - Luxemburg	12	12	0	0
LV - Latvia	2	2	0	0
MT - Malta	8	8	0	0
NL - Netherlands	81	77	4	0
NO - Norway	97	96	1	0
PL - Poland	104	101	3	3
PT - Portugal	30	30	0	0
RO - Romania	12	12	0	0
SK - Slovakia	8	6	2	2
SL - Slovenia	16	11	5	0
SV - Sweden	185	185	0	0
UK - United Kingdom	617	550	67	3
<b>TOTAL 31 COUNTRIES</b>	<b>2.709</b>	<b>2.402</b>	<b>307</b>	<b>182</b>
<b>On which:</b>				
European Union	2.444	2.138	306	182
New Member States (without PL)	122	90	32	25

## Most remarkable European companies in 2017 regarding 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 RHI  
AT L Voestalpine

### BELGIUM

BE L Colruyt  
BE L Elia  
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 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 Construcciones y Auxiliar de Ferros  
ES NL Betsaide  
ES NL Izar  
ES NL Mondragon

### FINLAND

FI L Aspo  
FI L Fortum

### 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 Samsoe  
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 Groupe Demain  
FR NL UTB

### GREECE

no

### CROATIA

no

### HUNGARY

HU L Any  
HU L Richter

### IRELAND

no

### ICELAND

no

### ITALY

IT L Prysmian  
IT L Telecom Italia  
IT L UniCredit

### LITUANIA

no

### LUXEMBURG

no

### LATVIA

no

### MALTA

no

### NETHERLANDS

NL L Arcadis  
NL L Holland Colours  
NL L Nedap  
NL L Sligro  
NL L Van Lanschot  
NL NL Witteveen en Bos

### 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

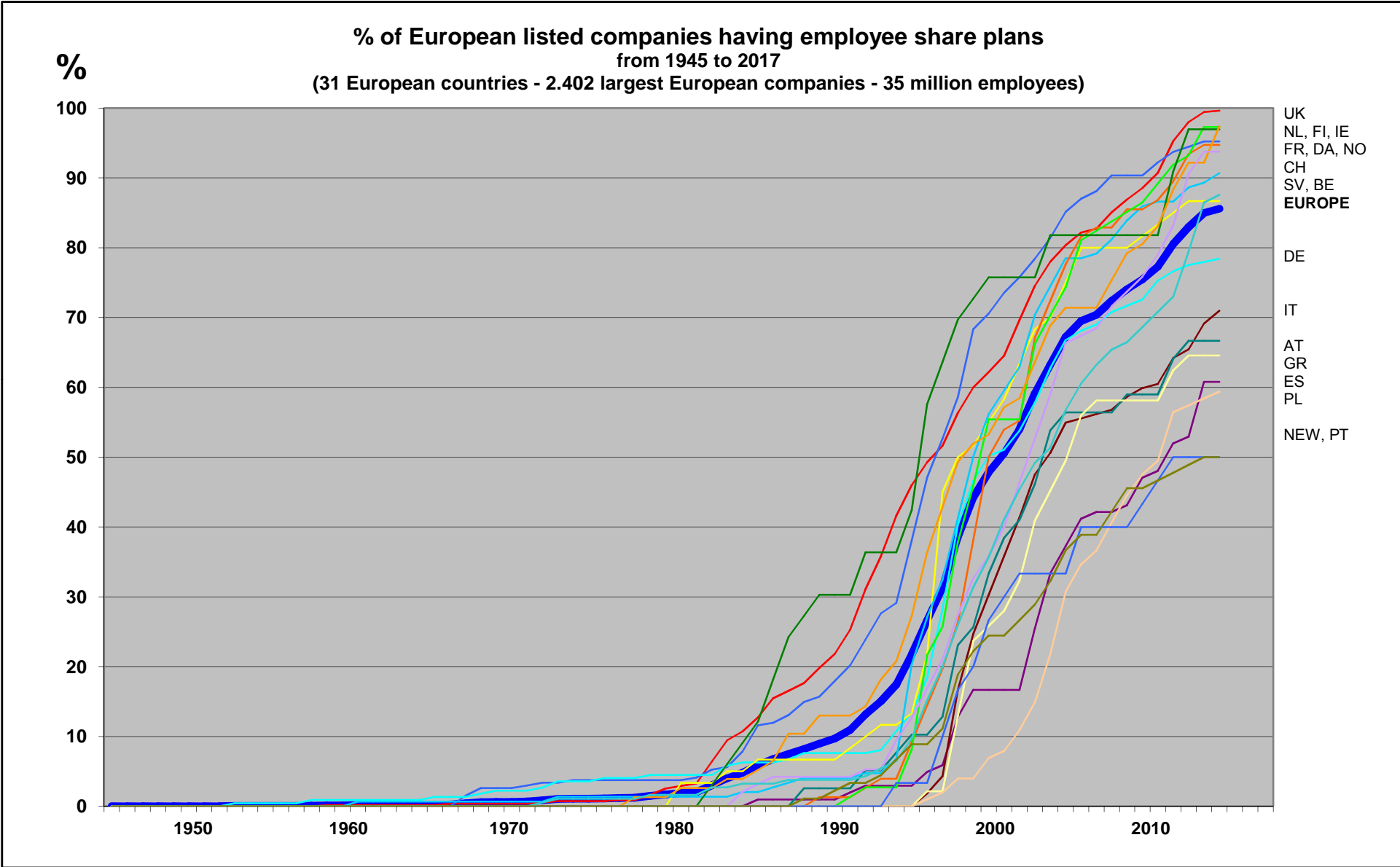
SL L Datalab

### SWEDEN

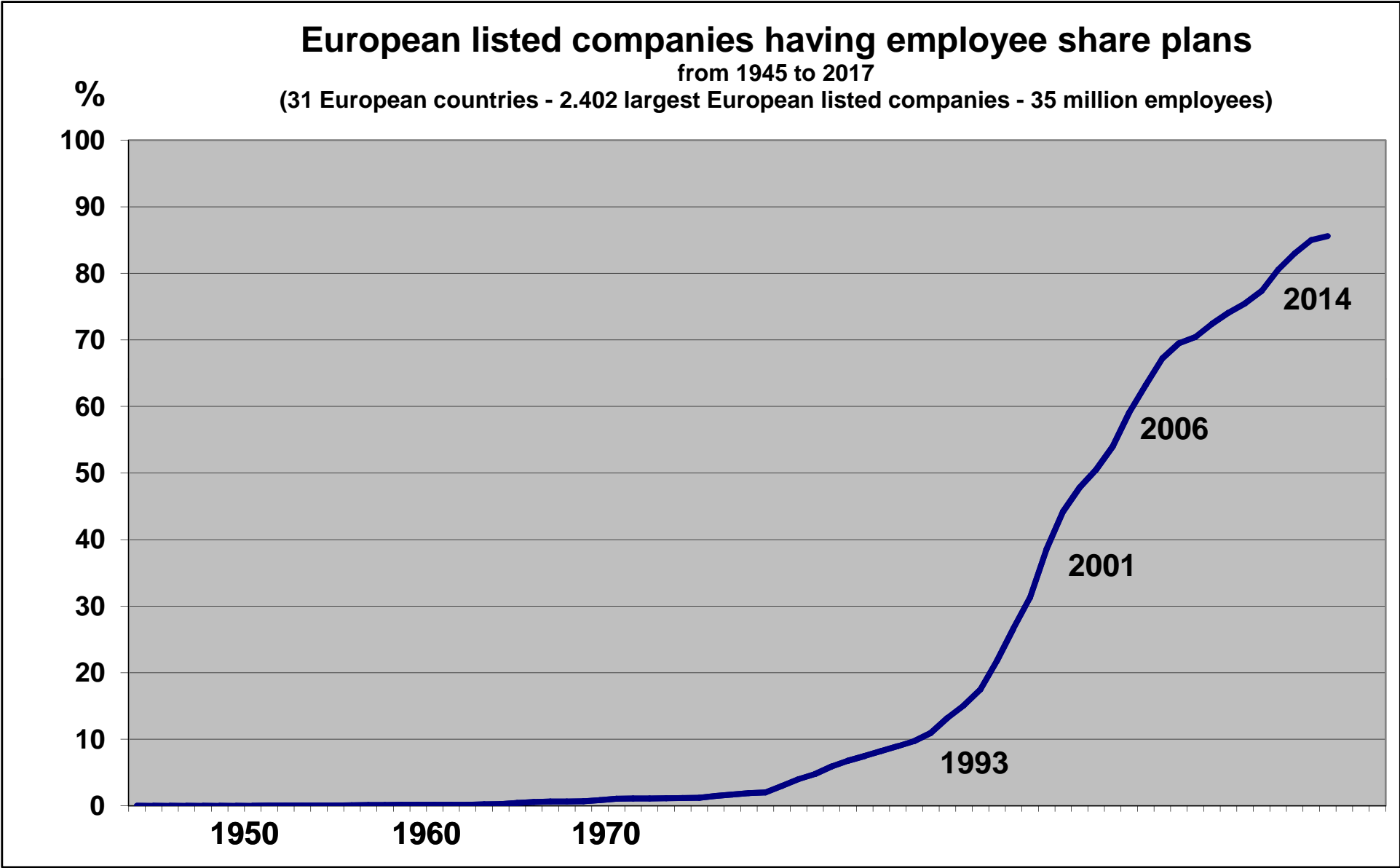
SV L Saab  
SV L Skanska  
SV L Svenska Handelsbanken

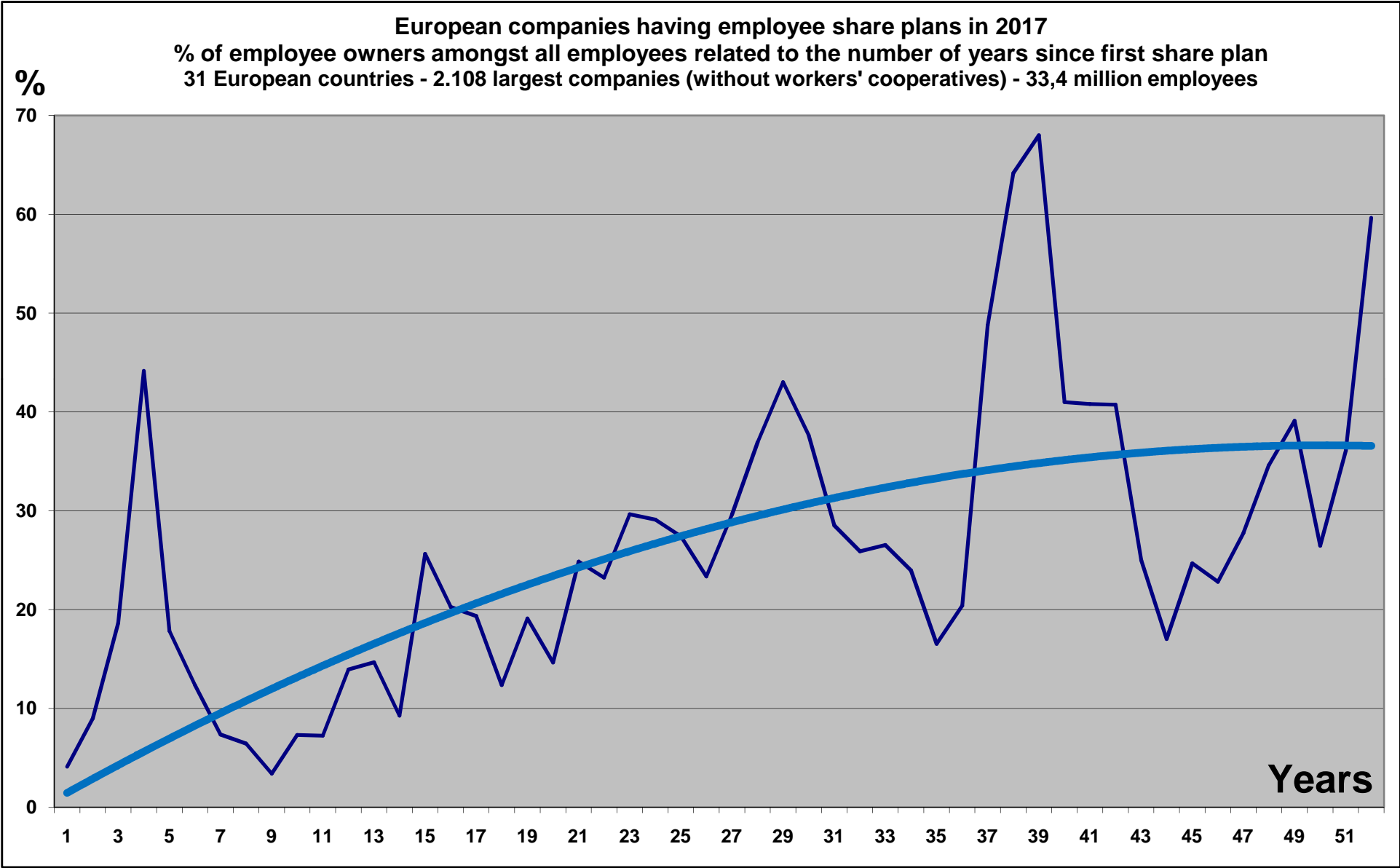
### UNITED KINGDOM

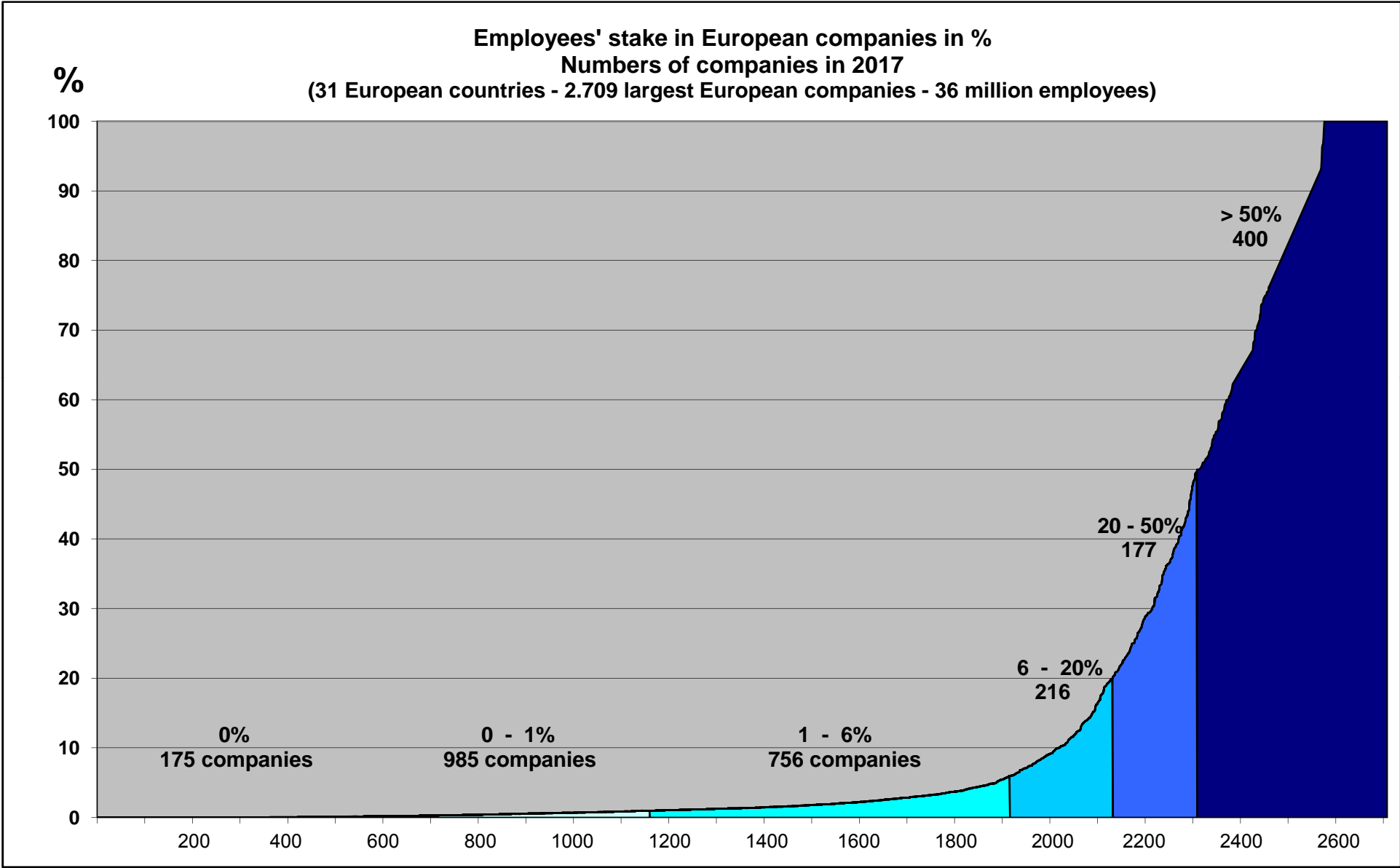
UK L Barr  
UK L Britvic  
UK L Clarkson  
UK L Henderson  
UK L Johnson Matthey  
UK L Northgate  
UK L Novae  
UK L Rathbones  
UK L Tesco  
UK NL Arup Group  
UK NL John Lewis Partnership  
UK NL Mott MacDonald  
UK NL Scott & Fyfe  
UK NL Scott Bader











## **THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100 IN 2017**

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.



EMP 100 Ranking 2017	Company	Employees (number)	Country	Share Plan type	L/NL listed/non-list.	First Plan Year	Place	Branche
1	John Lewis Partnership	88,000	UK	Trust	NL	1,929	London	Department stores
2	Mondragon	73,635	ES	Coop	NL	1,956	Mondragon	Miscellaneous
3	Consorzio Cooperative Costruzioni	20,000	IT	Coop	NL	1,912	Bologna	Residential construction
4	Manutencoop	16,224	IT	Coop	NL	1,938	Bologna	Infrastructure & logistics
5	STEF	15,759	FR	Plans	L	1,993	Paris	Infrastructure & logistics
6	Mott MacDonald	14,926	UK	Trust	NL	1,989	Croydon	Engineering and construction
7	Arup Group	13,346	UK	Trust	NL	1,968	London	Engineering and construction
8	Coop Italiana di Ristorazione CIR Food	11,415	IT	Coop	NL	1,977	Reggio Emilia	Restaurants & catering service
9	Schunk	8,038	DE	Foundation	NL	1,947	Giessen	Materials
10	Cooperativa Muratori e Cementisti CMC	7,762	IT	Coop	NL	1,901	Ravenna	Building, civil engineering
11	Unipart	6,192	UK	MBO, Trust	NL	1,987	Oxford	Cars parts manufacturers
12	Colser - Auroradomus	6,075	IT	Coop	NL	1,975	Parma	Security & alarm services
13	Conast	5,800	IT	Coop	NL	1,993	Brescia	Security & alarm services
14	Ceva	5,050	FR	MBO/EBO	NL	1,999	Libourne	Veterinary health
15	La Cascina	4,860	IT	Coop	NL	1,978	Roma	Restaurants & catering service
16	Palmer & Harvey, McLane	4,473	UK	MBO/EBO	NL	1,988	Hove	Miscellaneous wholesale
17	Sacmi	4,239	IT	Coop	NL	1,919	Imola	Glass & clay
18	Artelia	4,000	FR	MBO/EBO	NL	1,998	Lyon	Engineering and construction
19	Suara Cooperativa	3,819	ES	Coop	NL	1,981	Barcelona	Social services
20	Groupe Up	3,396	FR	Coop	NL	1,964	Paris	Other banking & financial services
21	Irizar	3,000	ES	Coop	NL	1,963	Ormaiztegui	Bus manufacturers
22	Claros	3,000	ES	Coop	NL	2,001	Sevilla	Social services
23	Scopelec	2,800	FR	Coop	NL	1,973	Toulouse	Networking & communication devices
24	Control Risks	2,500	UK	MBO, Trust	NL	1,982	London	Consultancy
25	EBS Le Relais	1,952	FR	Coop	NL	1,984	Bruay	Waste management & recycling
26	Cefla	1,900	IT	Coop	NL	1,932	Imola	Furnishings, floorings
27	Macrosad	1,760	ES	Coop	NL	1,994	Jaen	Social services
28	Formula Servizi	1,706	IT	Coop	NL	1,975	Forlì	Logistics
29	Ingerop	1,700	FR	MBO/EBO	NL	2,000	Paris	Engineering & Consultancy
30	Acome	1,684	FR	Coop	NL	1,932	Paris	Building materials & equipment
31	Childbase Partnership	1,597	UK	EOTrust	NL	2,001	Milton Keynes	Nurseries
32	Agilisys	1,500	UK	EOTrust	NL	2,015	London	IT solutions
33	BMT Group	1,497	UK	Trust	NL	1,985	London	Engineering
34	Colegio Gredos San Diego	1,476	ES	Coop	NL	1,985	Madrid	Education
35	Locala Community Partnerships	1,458	UK	Partnership	NL	2,011	Kirklees	Medical services
36	Bristol Community Health	1,443	UK	Employee shares	NL	2,013	Bristol	Medical services
37	Cooperativa Ceramica d'Imola	1,336	IT	Coop	NL	1,874	Imola	Glass & clay
38	City Health Care Partnership	1,305	UK	Employee shares	NL	2,010	Hull	Medical services
39	Provide	1,261	UK	Employee shares	NL	2,011	Colchester	Medical services
40	ACP	1,200	AT	MBO/EBO	NL	2,013	Vienna	IT solutions
41	Domel	1,200	SL	ESOP	NL	1,996	Zelesniki	Electrical products
42	Prospects Services	1,154	UK	Trust	NL	2,011	London	Employment & training services
43	Consital	1,150	IT	Coop	NL	1,949	Bologna	Building, civil engineering
44	SLR Management	1,138	UK	MBO/EBO	NL	2,000	London	Consultancy
45	Gescop	1,130	FR	Coop	NL	1,970	Paris	Other transportation services
46	Der Spiegel	1,126	DE	Holding	NL	1,974	Hamburg	Publishing
47	Anglian Community Enterprise	1,099	UK	Employee shares	NL	2,011	Colchester	Medical services
48	Meridionale Servizi	1,094	IT	Coop	NL	1,980	Bari	Facility management
49	Witteveen en Bos	1,029	NL	Partnership	NL	1,992	Deventer	Engineering and construction
50	Cegos	1,000	FR	MBO/EBO	NL	1,945	Paris	Professional training
51	Pentalog	1,000	FR	Plans	NL	1,995	Orléans	Softwares
52	La Productora	1,000	ES	Coop	NL	1,995	Gijón	Facility management
53	Herend Manufactory	1,000	HU	ESOP	NL	1,992	Herend	Glass and clay
54	Movares	990	NL	MBO/EBO	NL	2,001	Utrecht	Engineering & public transports
55	Fresca Group	902	UK	Trust	NL	1,992	London	Food wholesale
56	Bouyer-Leroux	900	FR	Coop	NL	1,980	Nantes	Building materials & equipment
57	Alfa Accountants	900	NL	MBO/EBO	NL	1,999	Wageningen	Accounting
58	UTB	896	FR	Coop	NL	1,933	Paris	Building materials & equipment
59	East Coast Community Healthcare	869	UK	Employee shares	NL	2,011	Beccles	Medical services
60	De Sangosse	850	FR	MBO/EBO	NL	1,989	Agen	Agricultural
61	Central Surrey Health	818	UK	Employee shares	NL	2,006	Epsom	Medical services
62	Katea Legaña	818	ES	SAL	NL	2,006	Rentería	Social inclusion
63	Nice-Matin	800	FR	Coop	NL	1,944	Nice	Publishing
64	Titi Floris	800	FR	Coop	NL	2,006	Nantes	Transportation services
65	Care Plus Group	800	UK	Employee shares	NL	2,011	Grimsby	Medical services
66	North Somerset Community Partnership	797	UK	Employee shares	NL	2,011	Cleveland	Medical services
67	Transports Urbans i Serveis Generals	795	ES	SAL	NL	1,985	Barcelona	Transportation services
68	Abacus Cooperativa	765	ES	Coop	NL	1,985	Barcelona	Books & educational products
69	Serma Technologies	740	FR	MBO/EBO	L	2,007	Paris	Electrical products
70	Spółdzielnia Piekarsko-Ciastkarska	700	PL	Coop	NL	1,987	Warsaw	Bread
71	Gateley	696	UK	Plans	L	2,015	London	Business support services
72	CASA Care and Share Associates	688	UK	Trust	NL	2,004	Newcastle	Medical services
73	Alfa Travel	687	UK	EOTrust	NL	2,015	Chorley	Leisure & entertainment retailing
74	Scott Bader	672	UK	Trust	NL	1,951	Wollaston	Plastics & fibres
75	CSG	654	IT	Coop	NL	1,992	Ancona	Business support services
76	Sheffield Forgemasters	650	UK	MBO/EBO	NL	2,005	Sheffield	Steel industry
77	FPEE Industries	650	FR	MBO/EBO	NL	2,003	Le Mans	Doors manufacturer
78	Open Group	642	IT	Coop	NL	2,014	Bologna	Social inclusion
79	LS Services	638	FR	Coop	NL	?	Villeurbanne	Diversified utilities
80	Kovinoplastika	632	SL	ESOP	NL	1,994	Loz	Plastics & fibres
81	Ampo	630	ES	Coop	NL	1,964	Idiazabal	Valves
82	Florida	625	ES	Coop	NL	1,977	Valencia	Education
83	Lindum Group	590	UK	Plans	NL	1,992	Lincoln	Engineering and construction
84	Wilkin & Sons	558	UK	Trust	NL	1,995	Colchester	Restaurants & catering service
85	Sogener	556	FR	MBO/EBO	NL	2,000	Coutances	Hospitals
86	Parfelt & Sons	549	UK	Trust	NL	2,008	Stockport	Retail stores
87	Alan Nuttall	538	UK	EOTrust	NL	2,015	Hinckley	Engineering and construction
88	Highland Home Carers	510	UK	Trust	NL	2,004	Inverness	Medical services
89	Gripple	507	UK	Holding	NL	1,988	Sheffield	Cars parts manufacturers
90	Otava	504	CZ	Coop	NL	1,952	Pisek	House wares & garden
91	First Community Health and Care	468	UK	Employee shares	NL	2,011	Redhill	Medical services
92	Leading Lives	458	UK	Coop	NL	2,012	Ipswich	Social care support
93	Agintzari	450	ES	Coop	NL	1,991	Bilbao	Employment & training services
94	GA Smart Building	450	FR	MBO/EBO	NL	2,003	Toulouse	Engineering and construction
95	Scopad	426	FR	Coop	NL	2,010	Sainte-Clotilde	Social care support
96	Syndex	416	FR	Coop	NL	2,011	Paris	Social consultancy
97	TTP Group	413	UK	Plans	NL	1,987	Melbourn	IT Solutions
98	Steer Davies Gleave	400	UK	Trust	NL	1,997	London	Other transportation services
99	Grupo Sorolla	400	ES	Coop	NL	1,980	Valencia	Education
100	Martin Hoppmann	400	DE	Foundation	NL	1,974	Siegen	Auto dealers & parts retailing

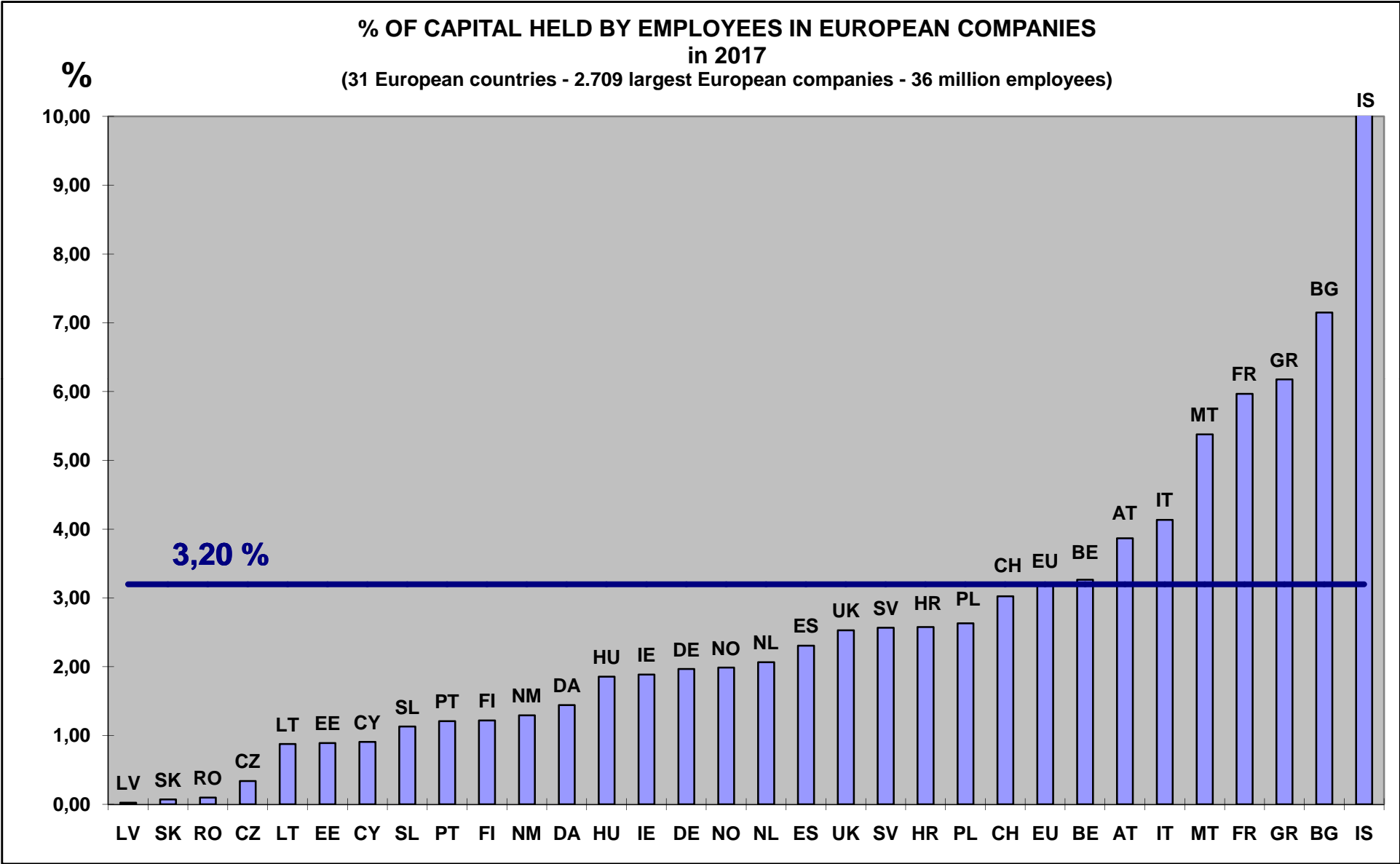
# EUROPEAN COUNTRIES

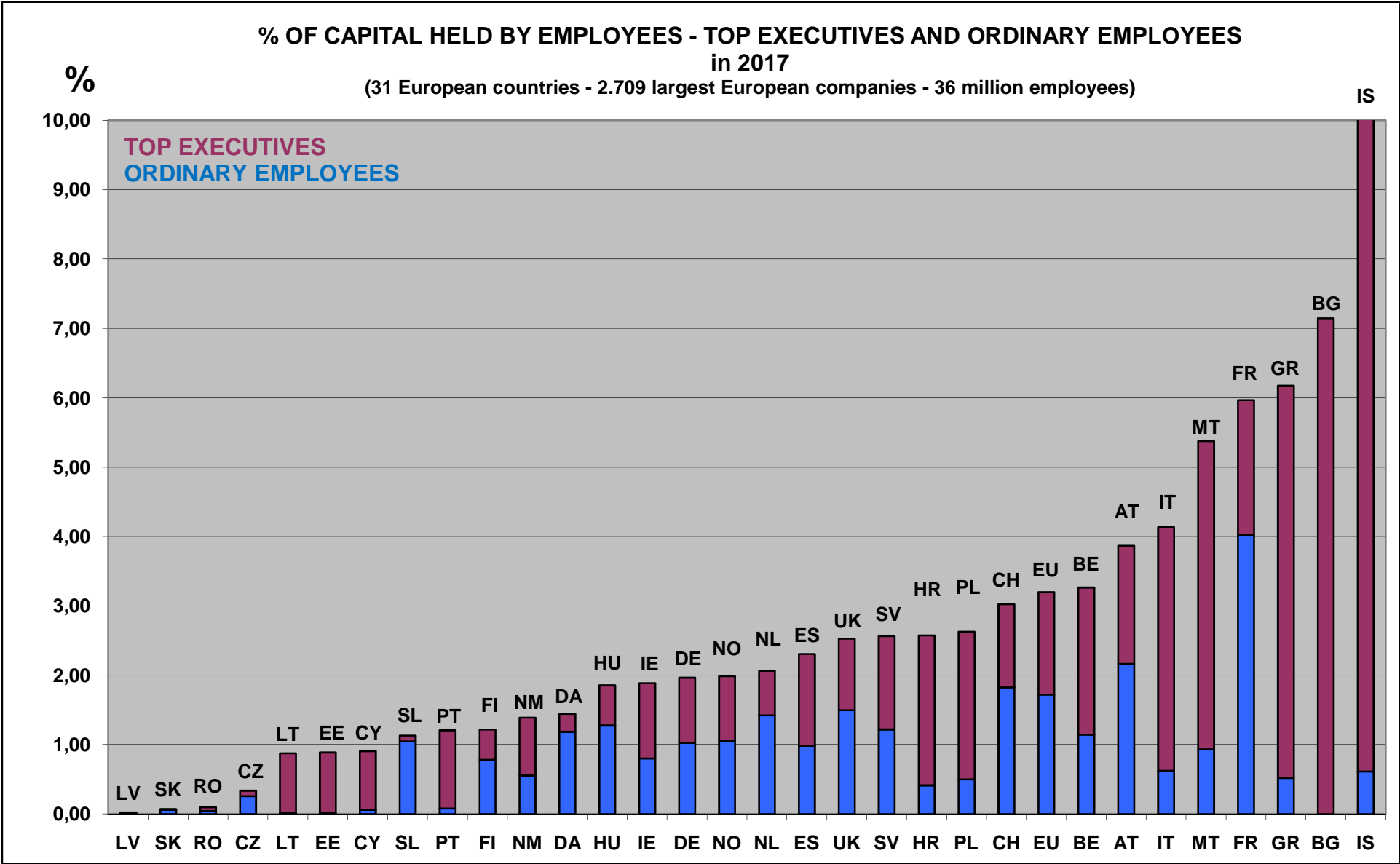
## EUROPEAN COUNTRIES

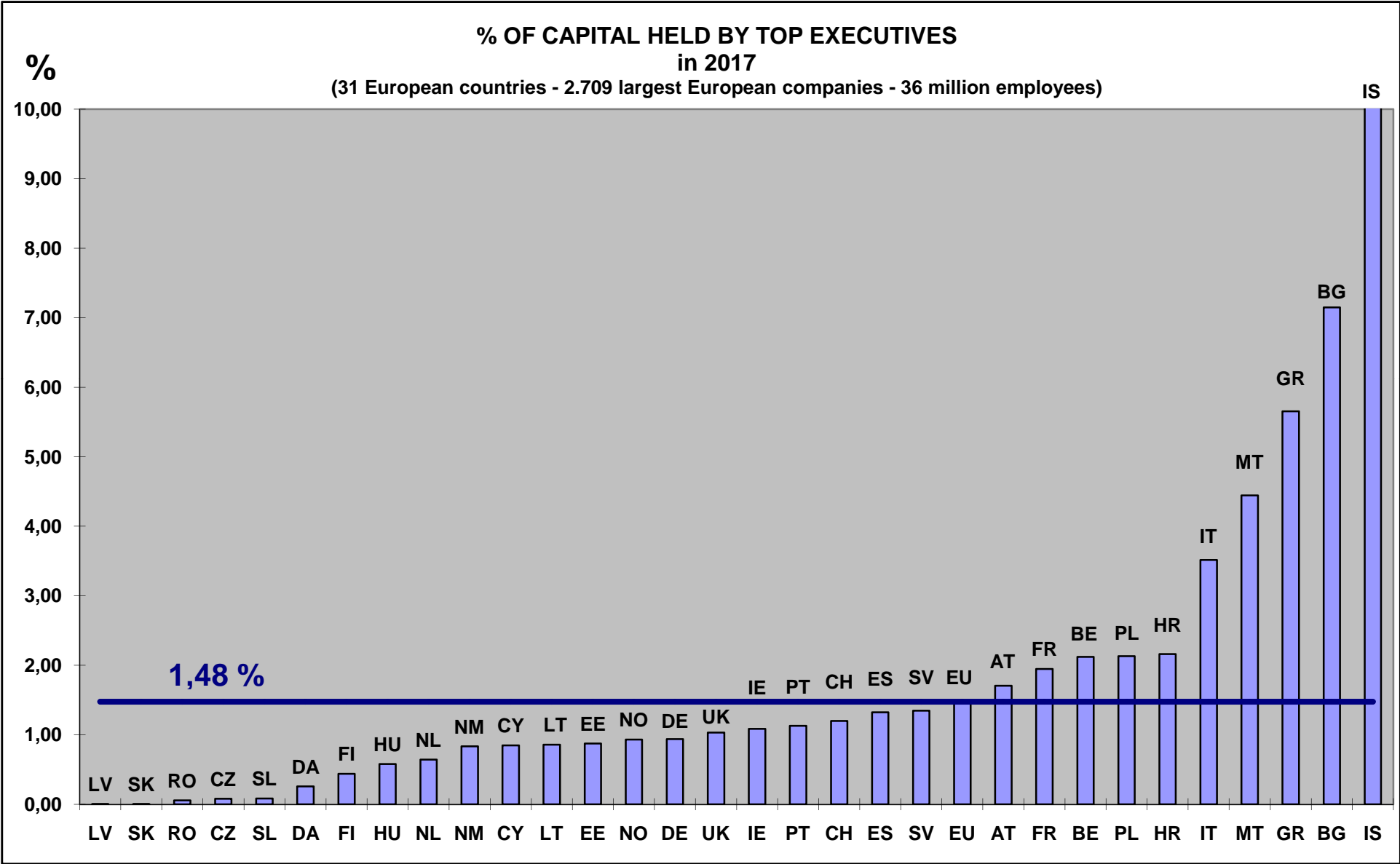
This chapter allows each European country to be compared to others regarding most characteristics of employee share ownership.

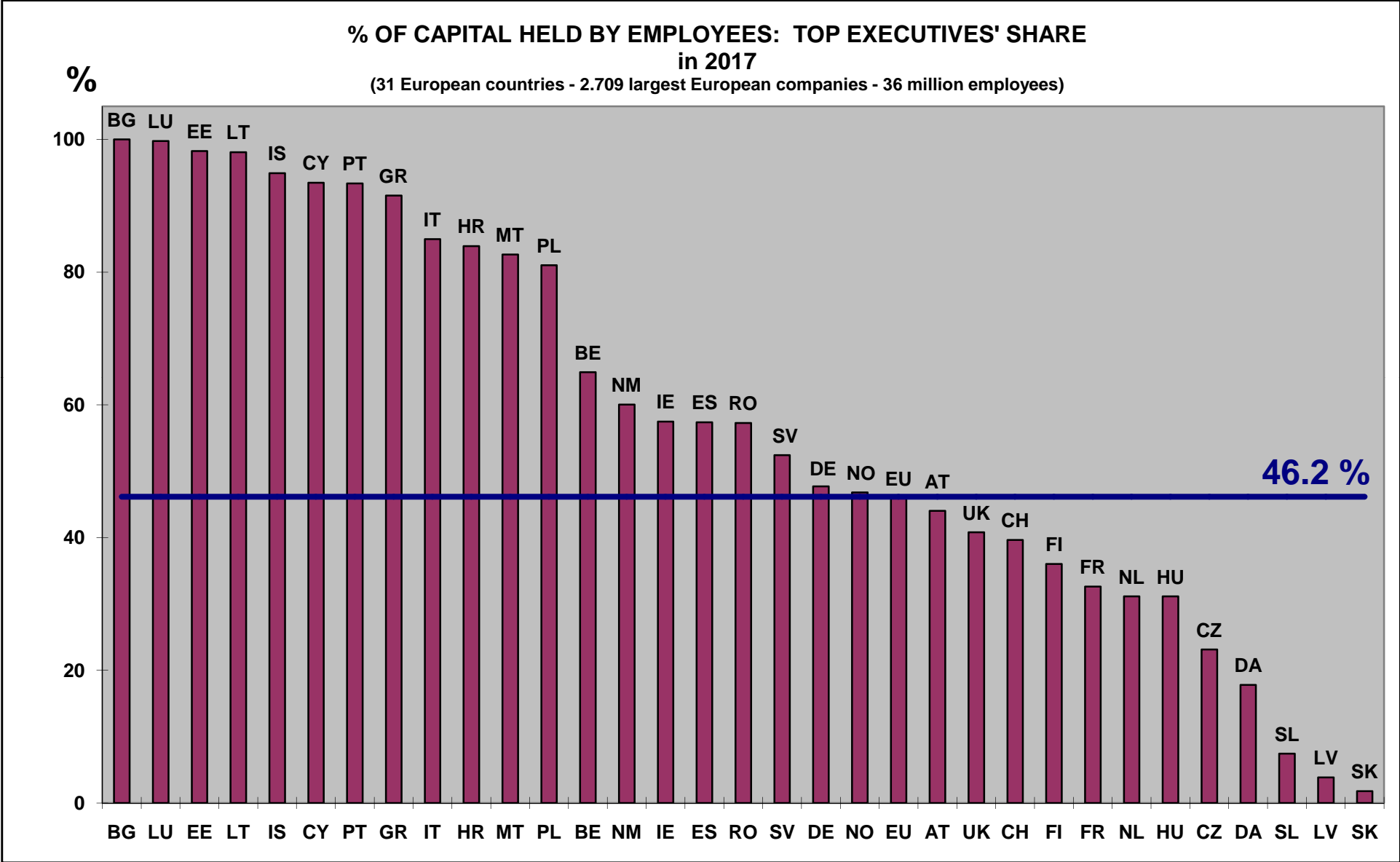
- First to be compared, the employees' stake in large European companies was 3.20% in 2016 (Graph 16). This was partly due to top executives and to ordinary employees as can be seen on Graph 17. Graphs 18-22 give more detailed information about the mix of top executives' and ordinary employees' stakes 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 2017 (Graph 26) and for the proportion of large companies having stock option plans (Graph 27).
- Differences are even higher for the democratization rate of employee share ownership (i.e. the proportion of employee shareholders compared to all employees), with 21% on average, but from 0% in Bulgaria to 36.8% 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 2017 (Graph 38), and for recent years from 2011 to 2017 (Graph 39).
- Finally, the whole capitalization held by employee shareholders in each European country in 2017 is shown on Graph 40, while the average assets held by each employee shareholder in each country can be seen on Graph 41.

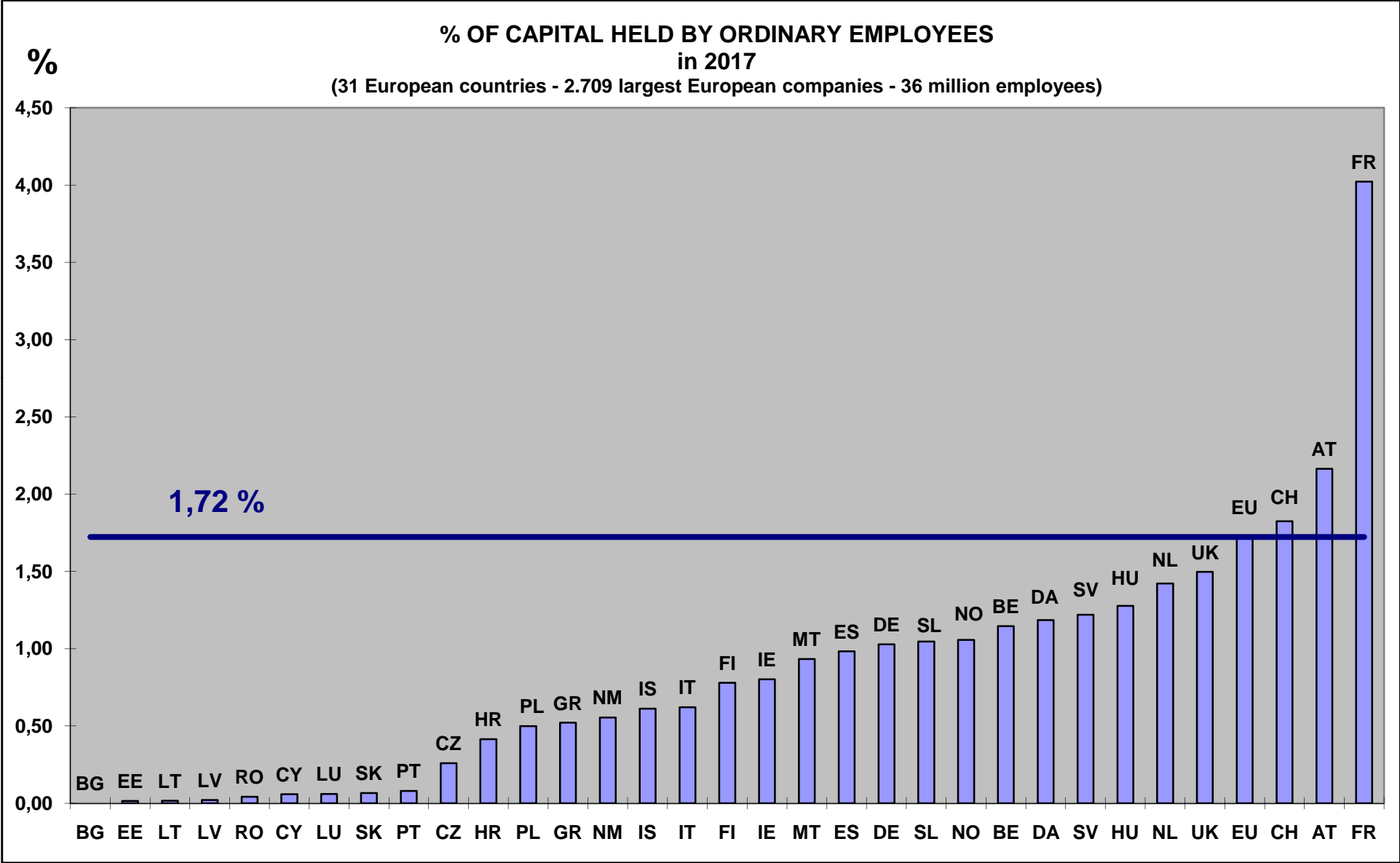


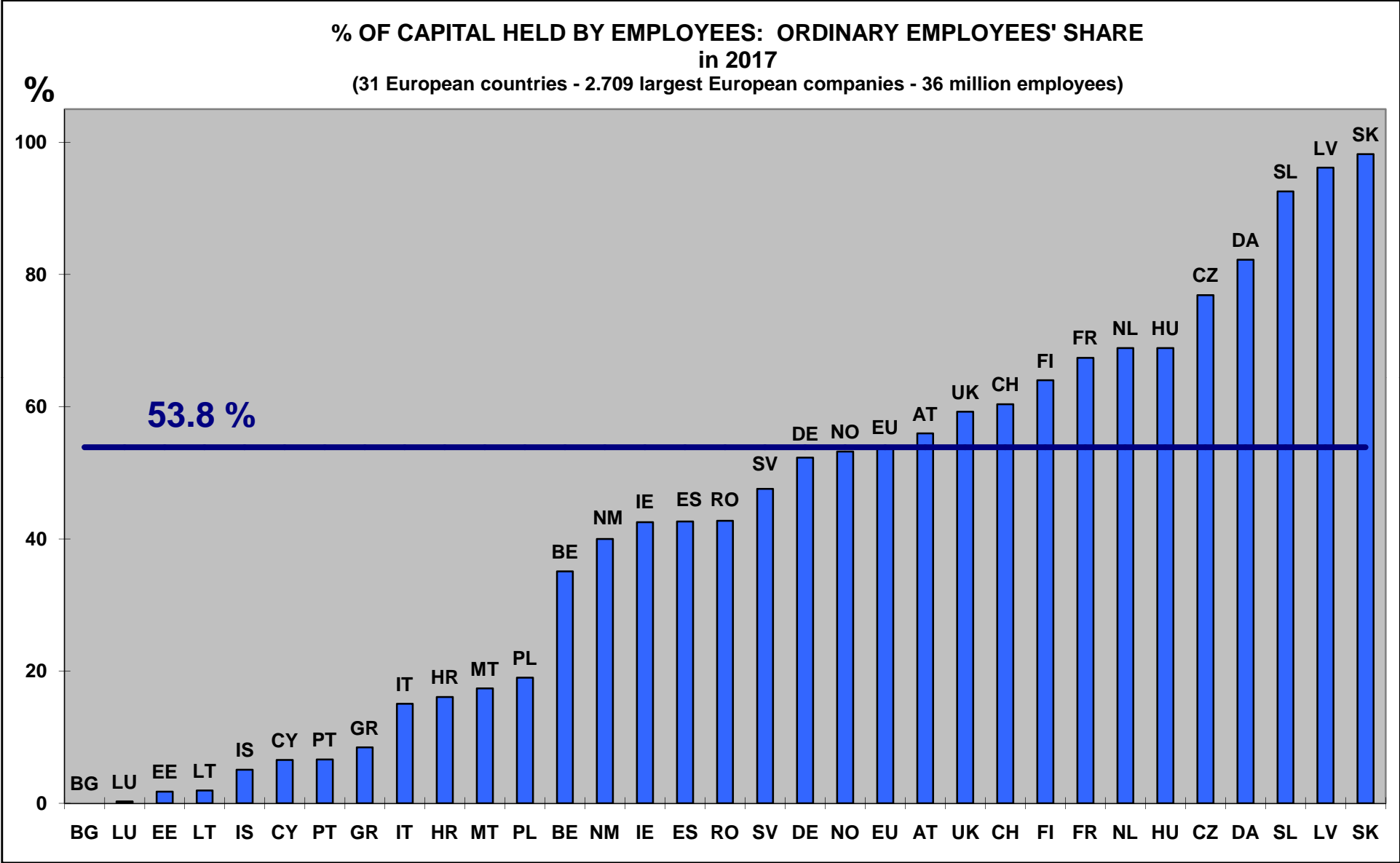


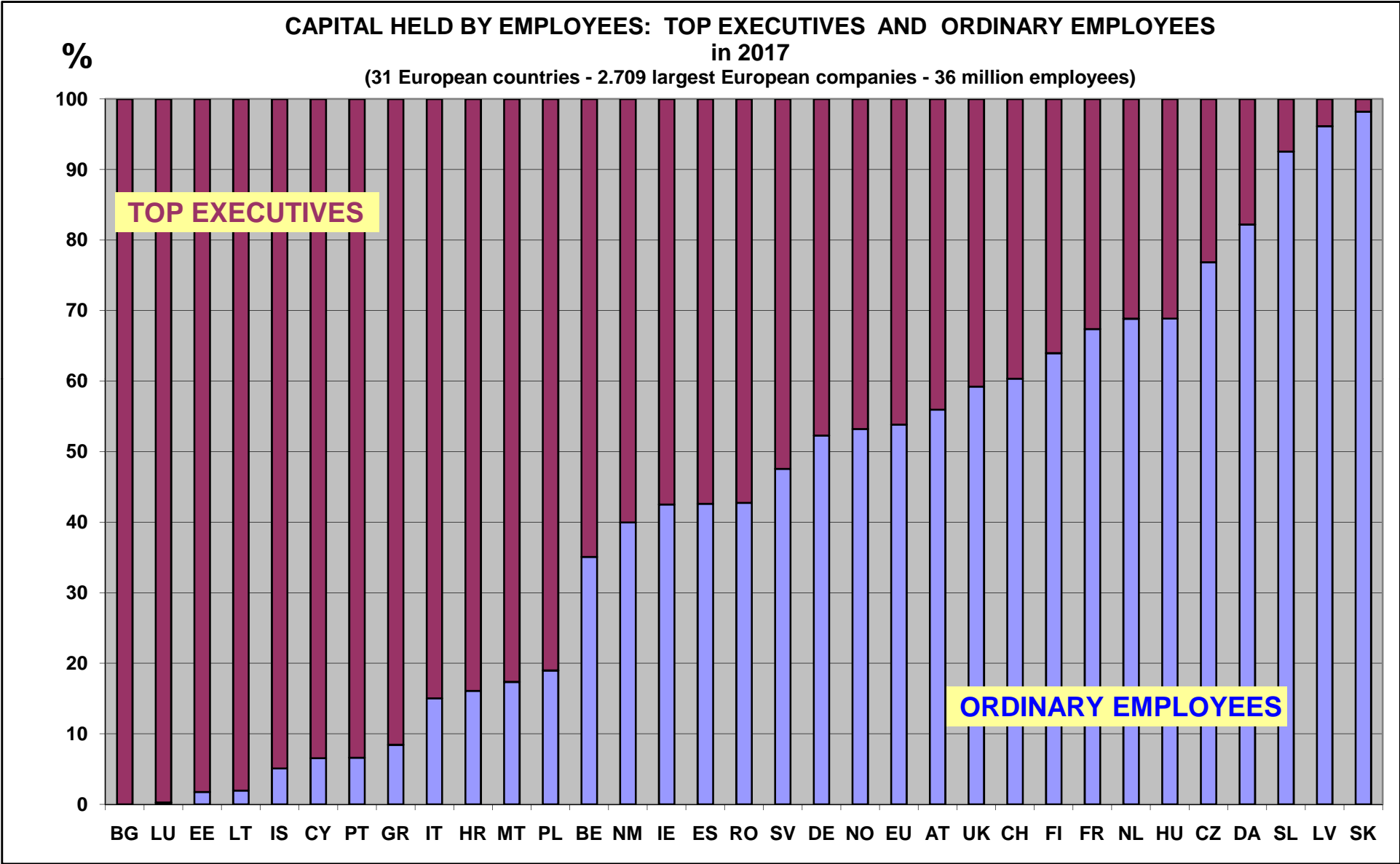


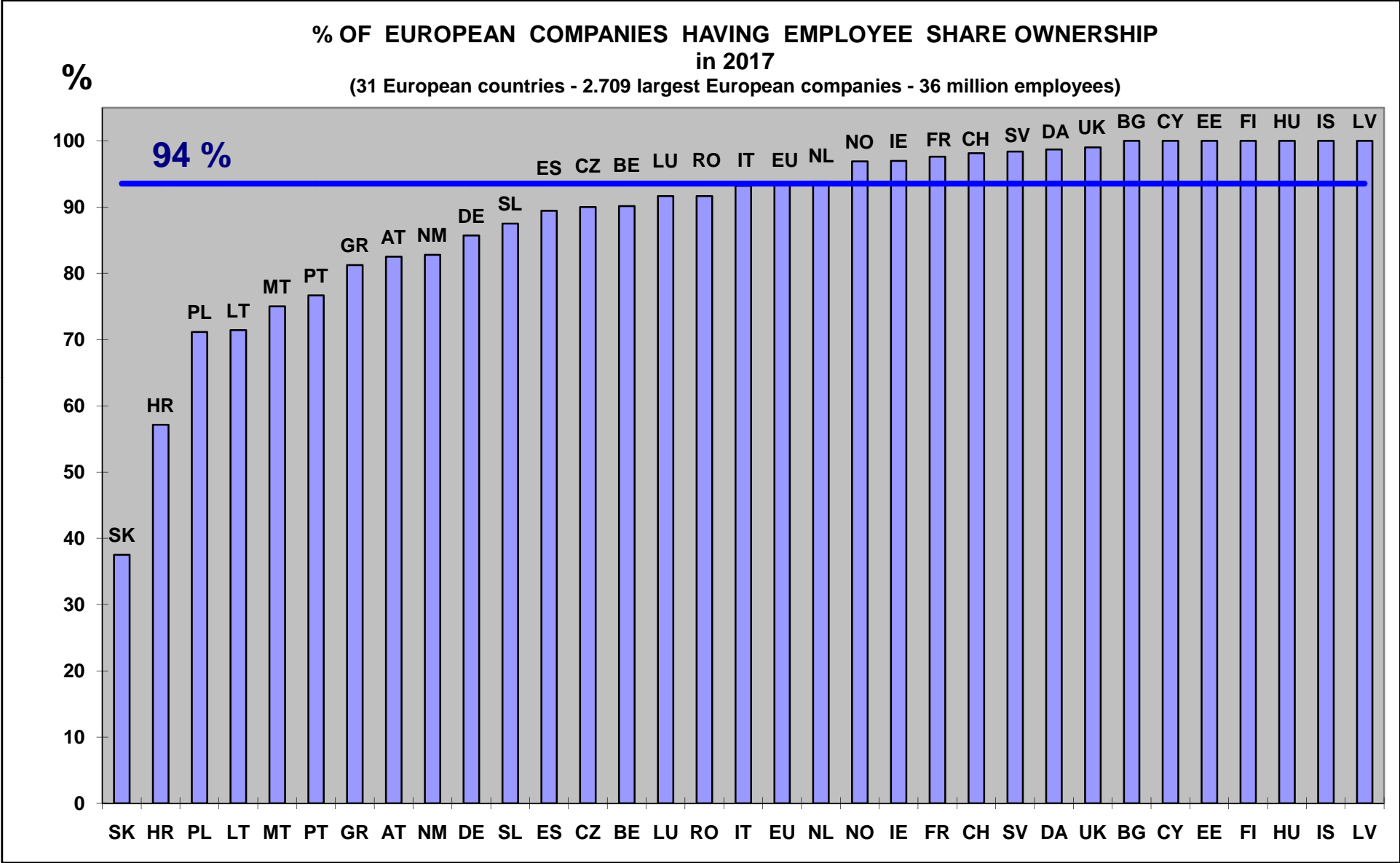




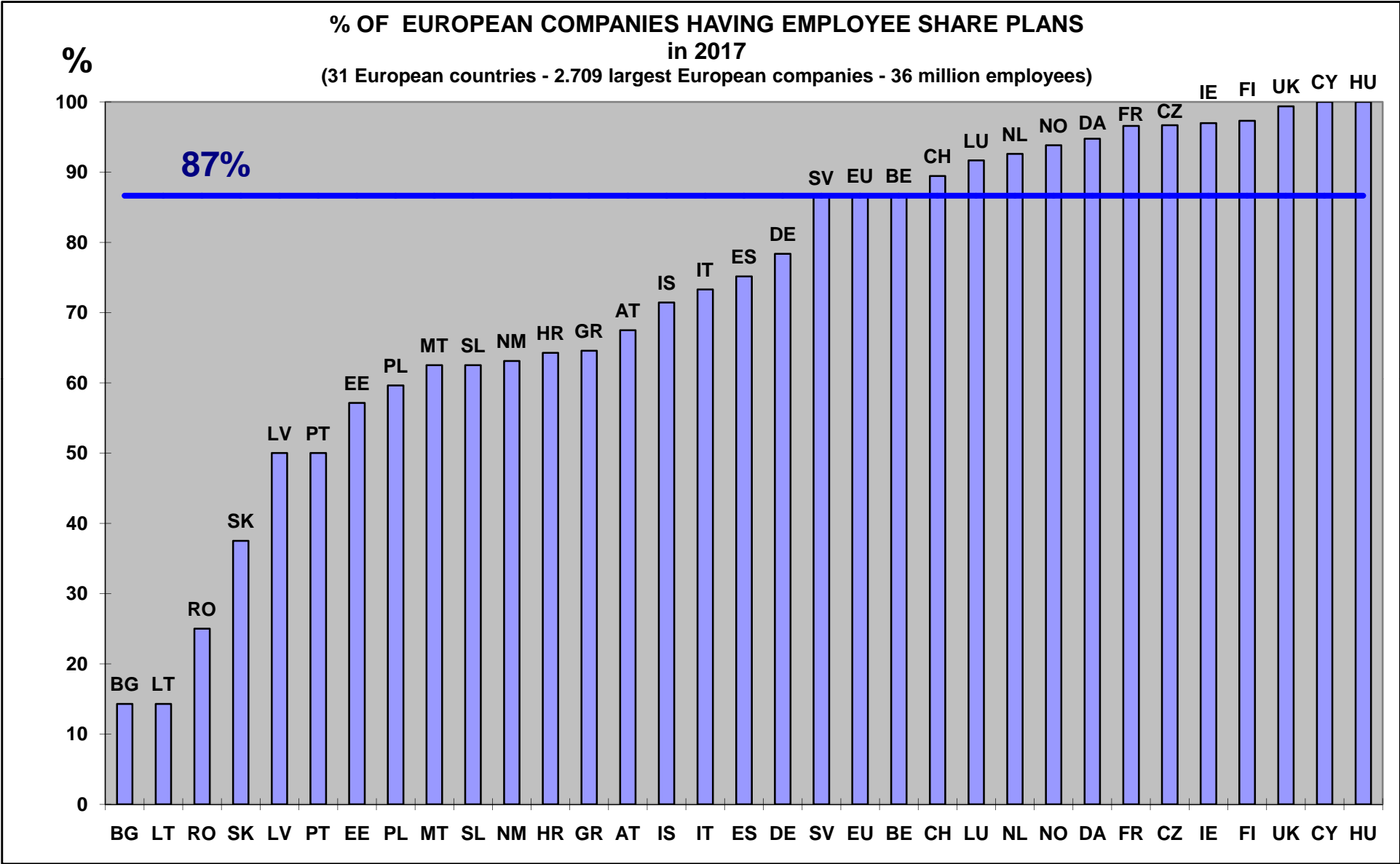


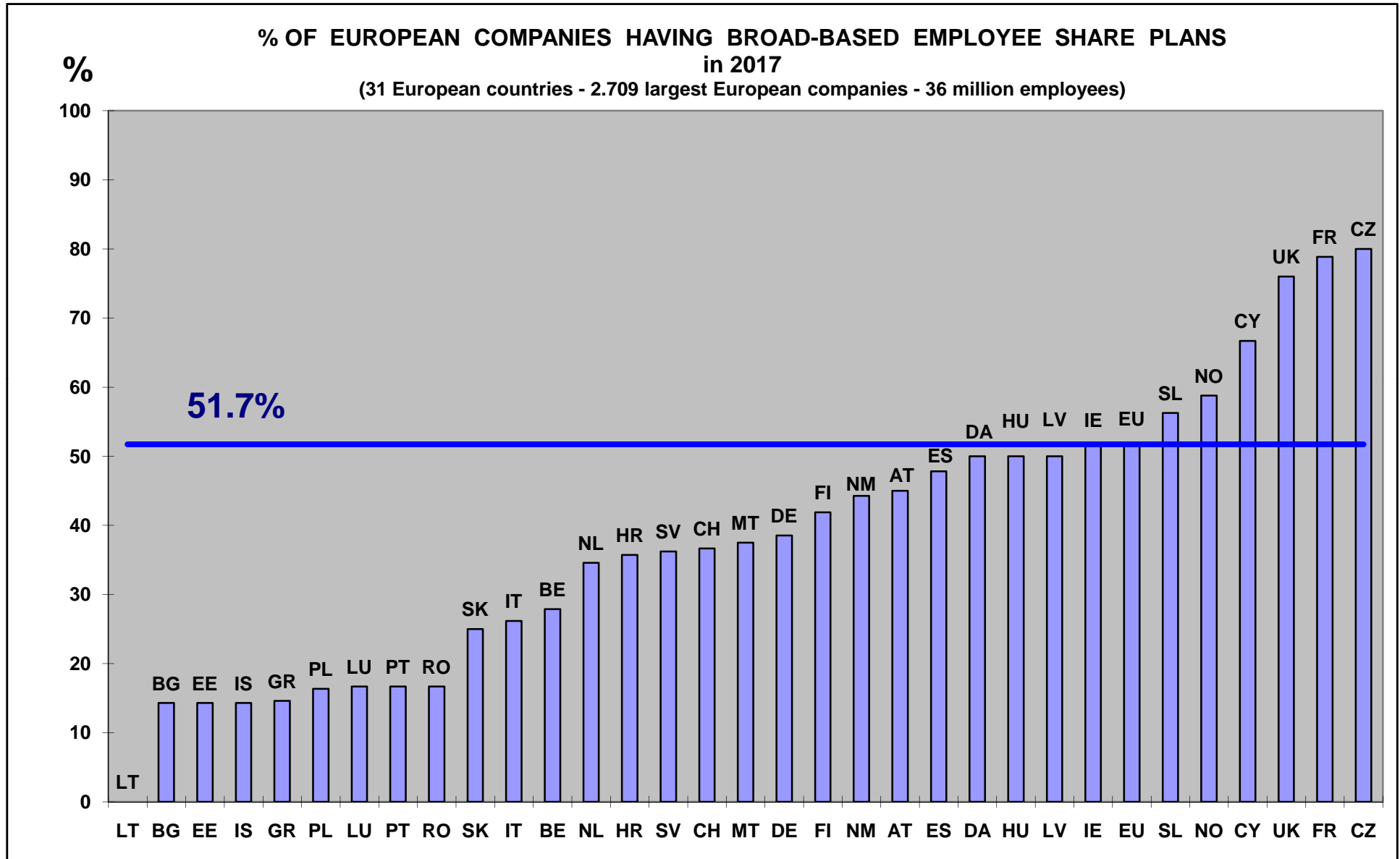


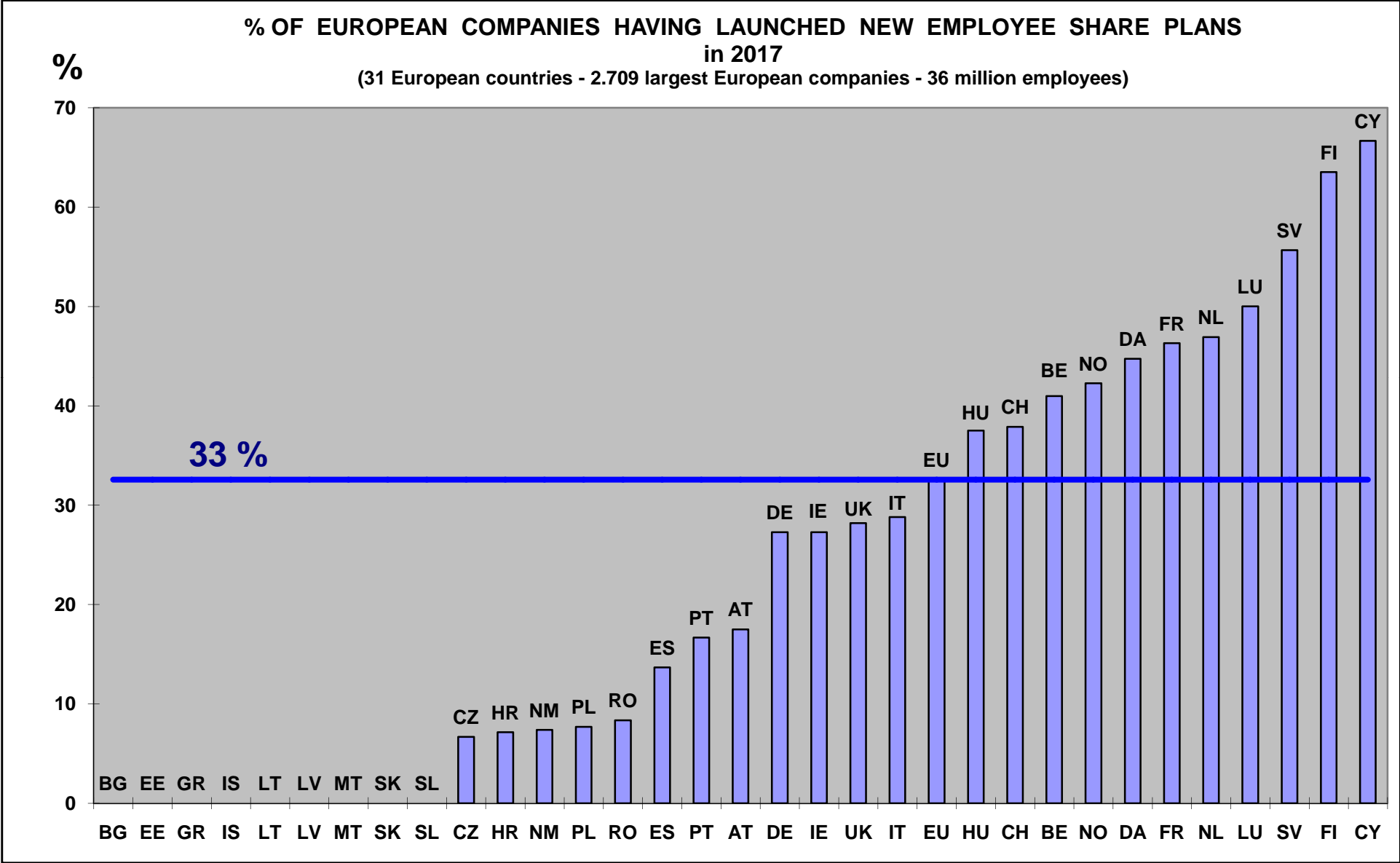


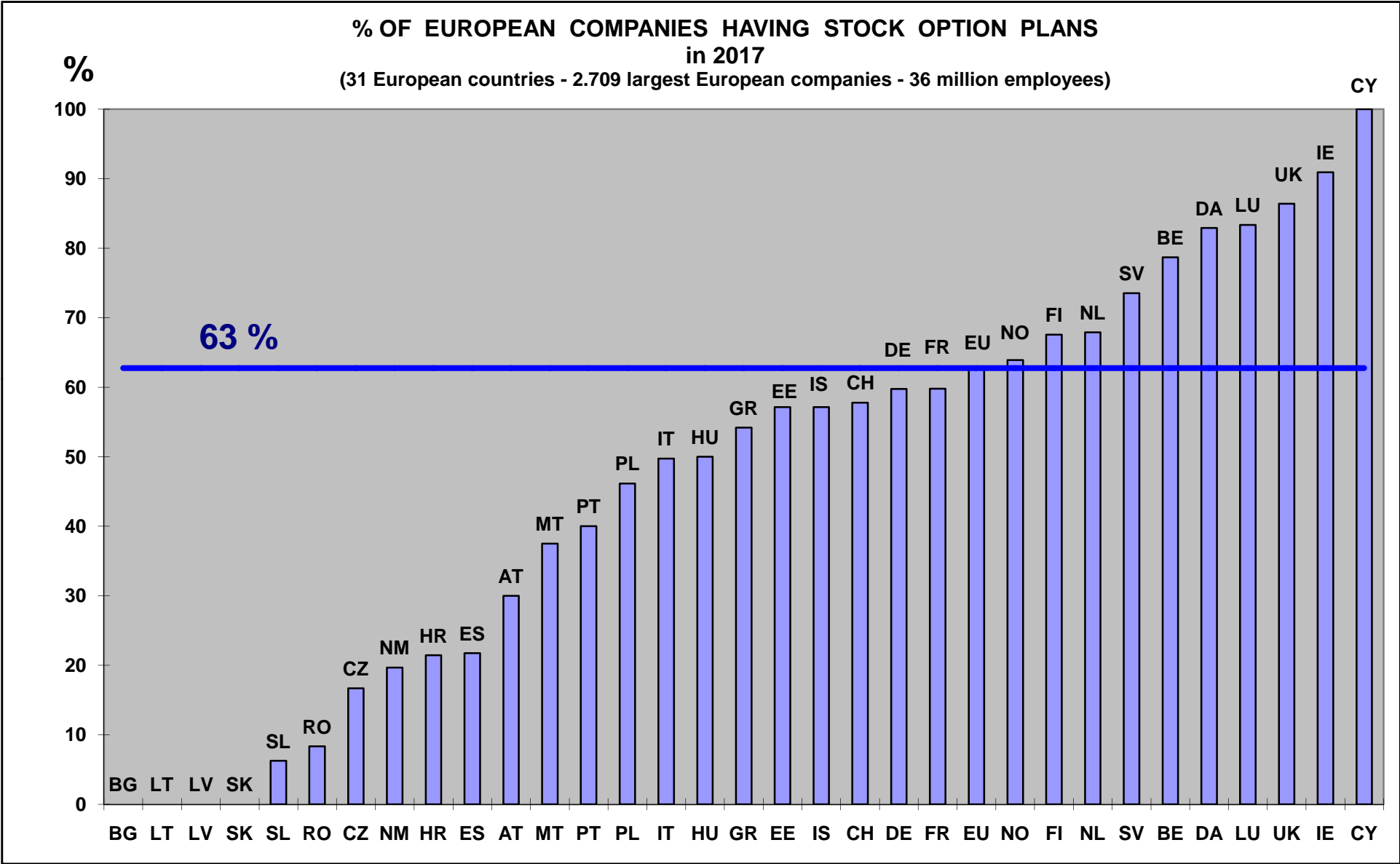


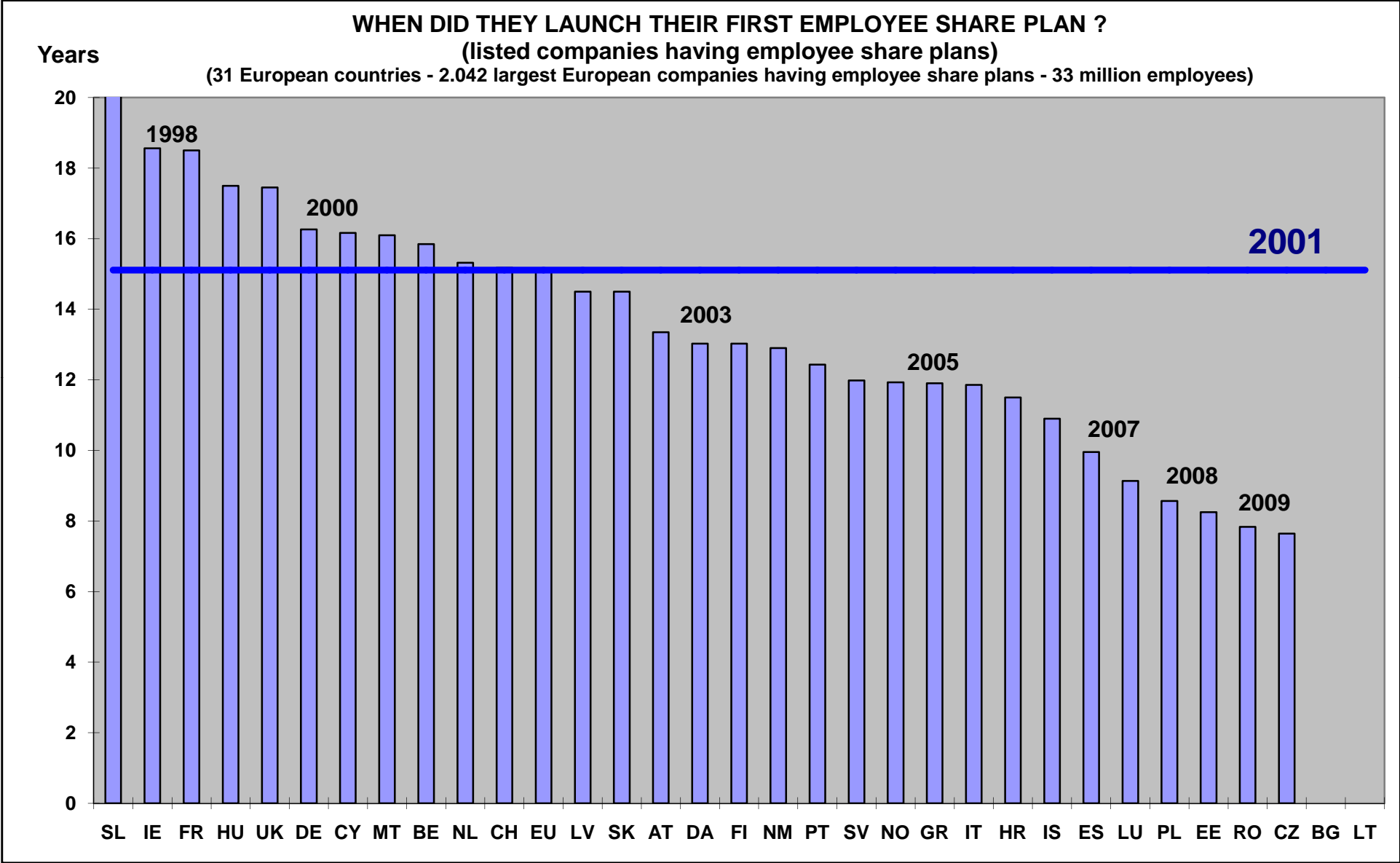


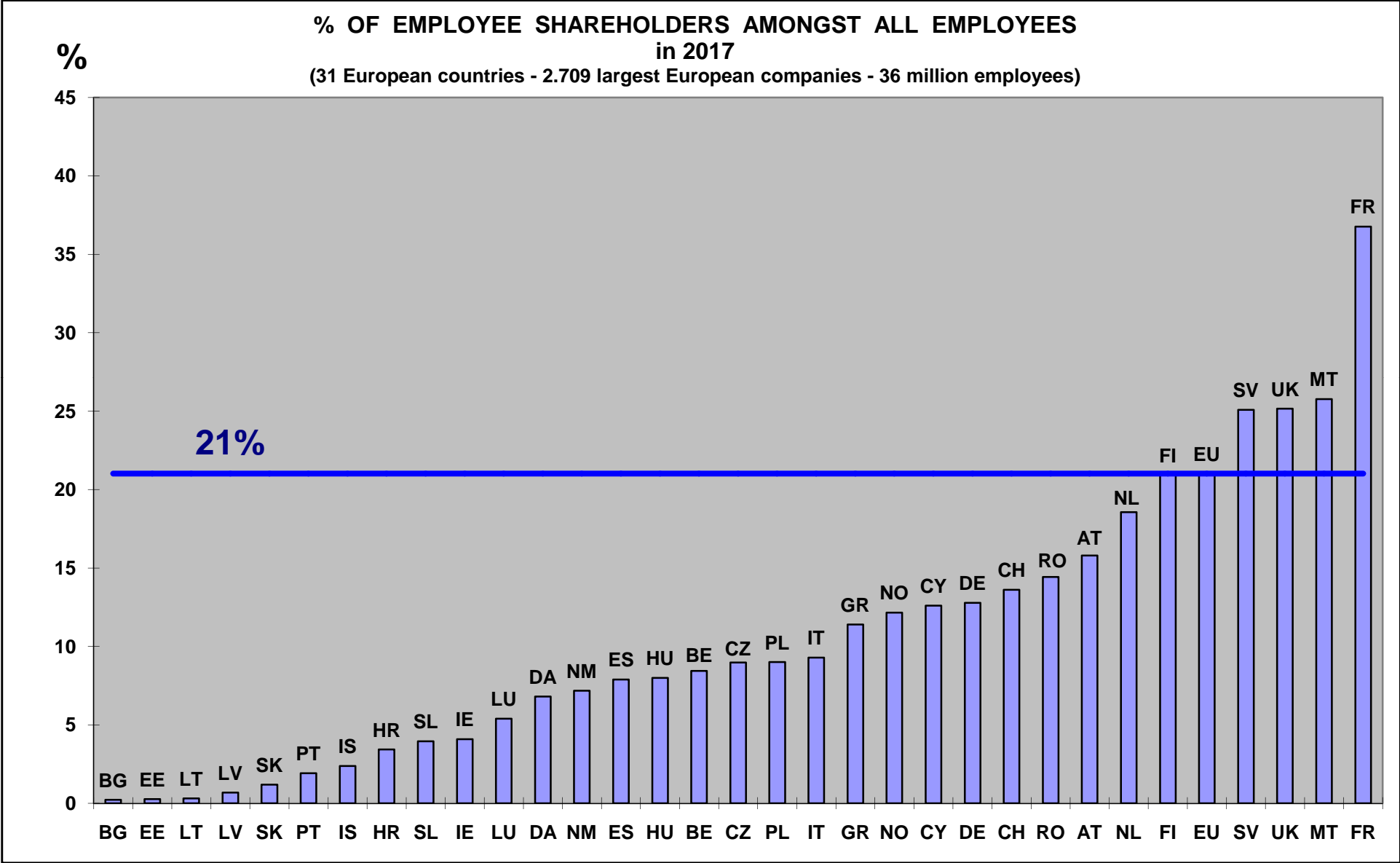


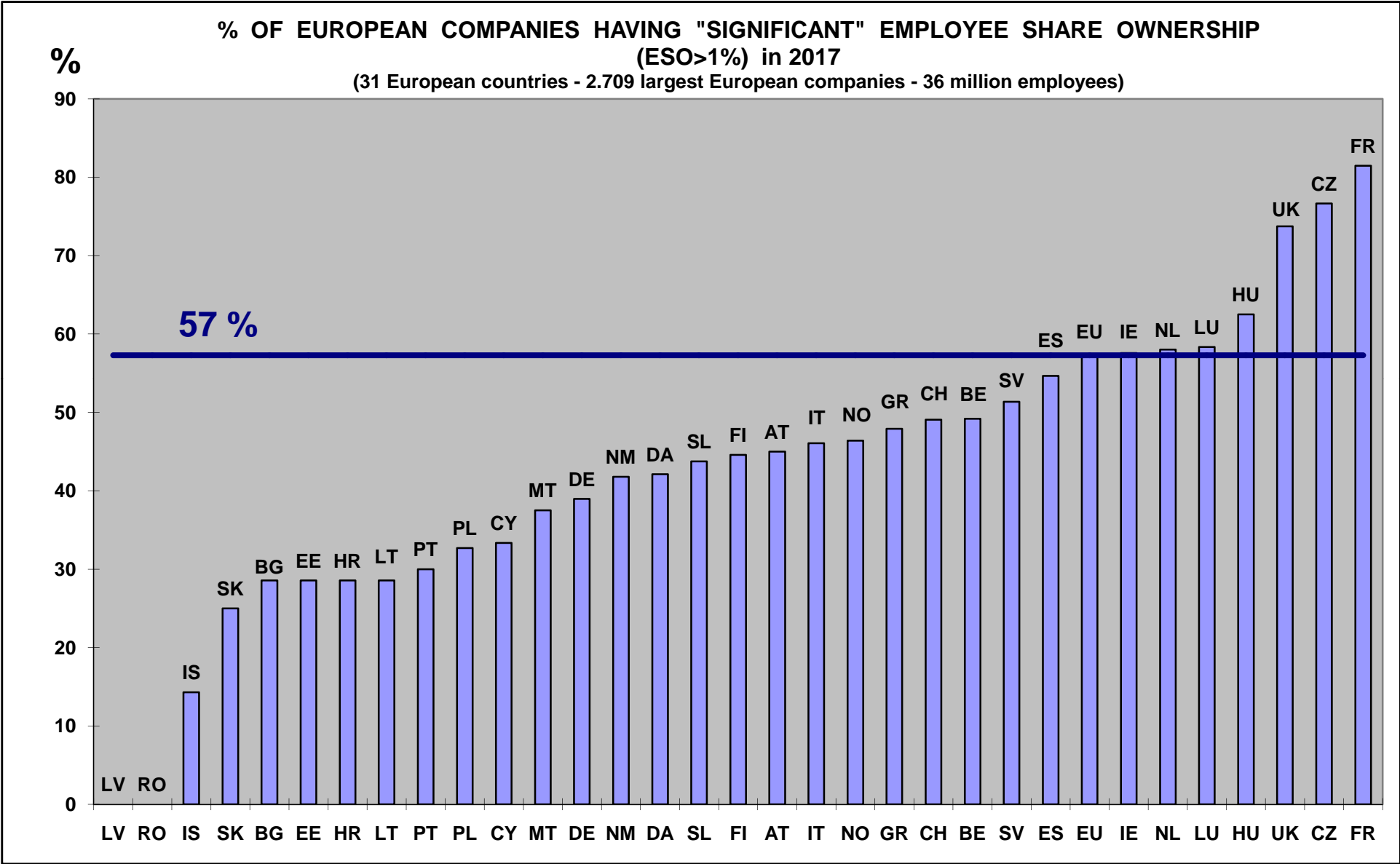


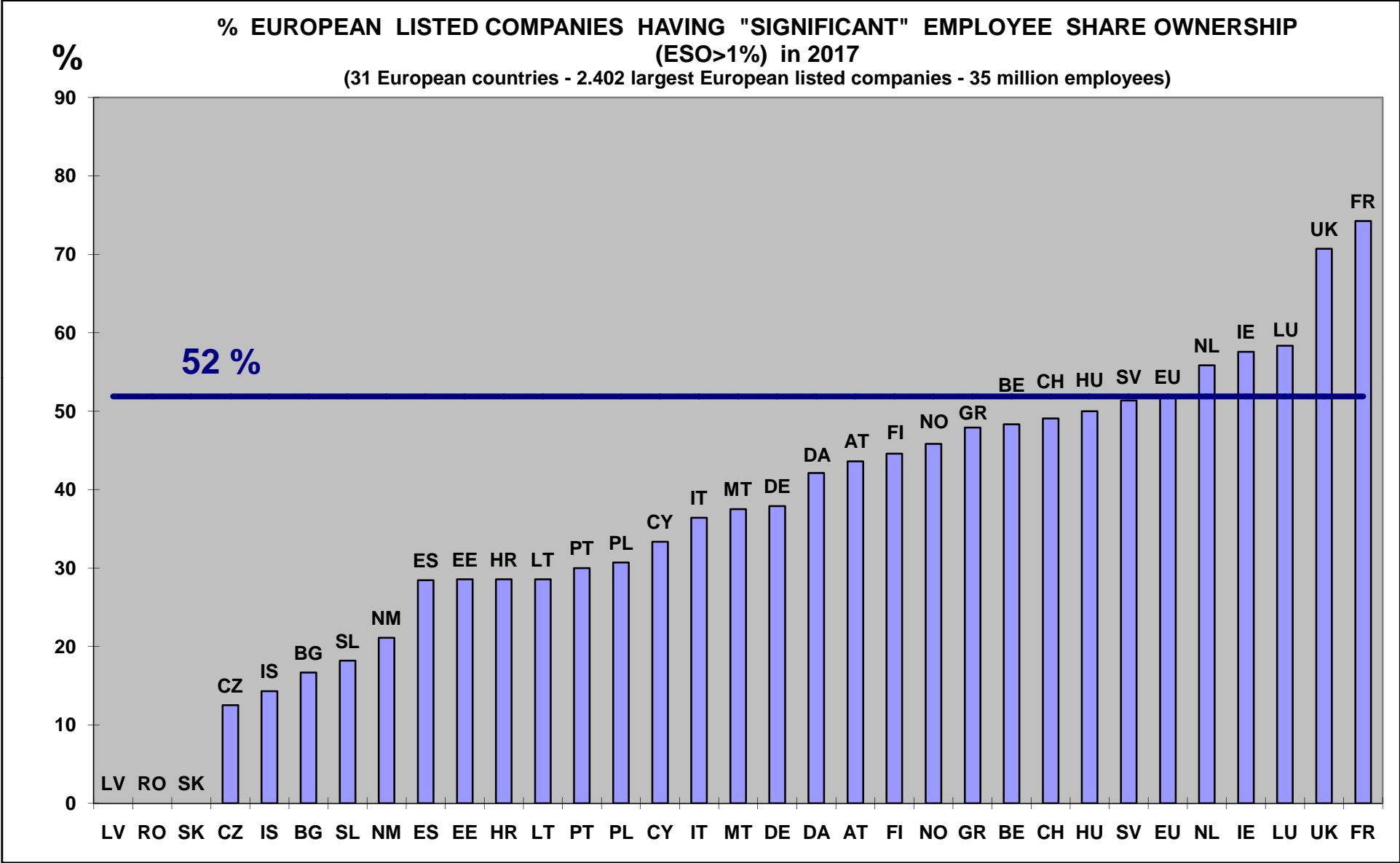




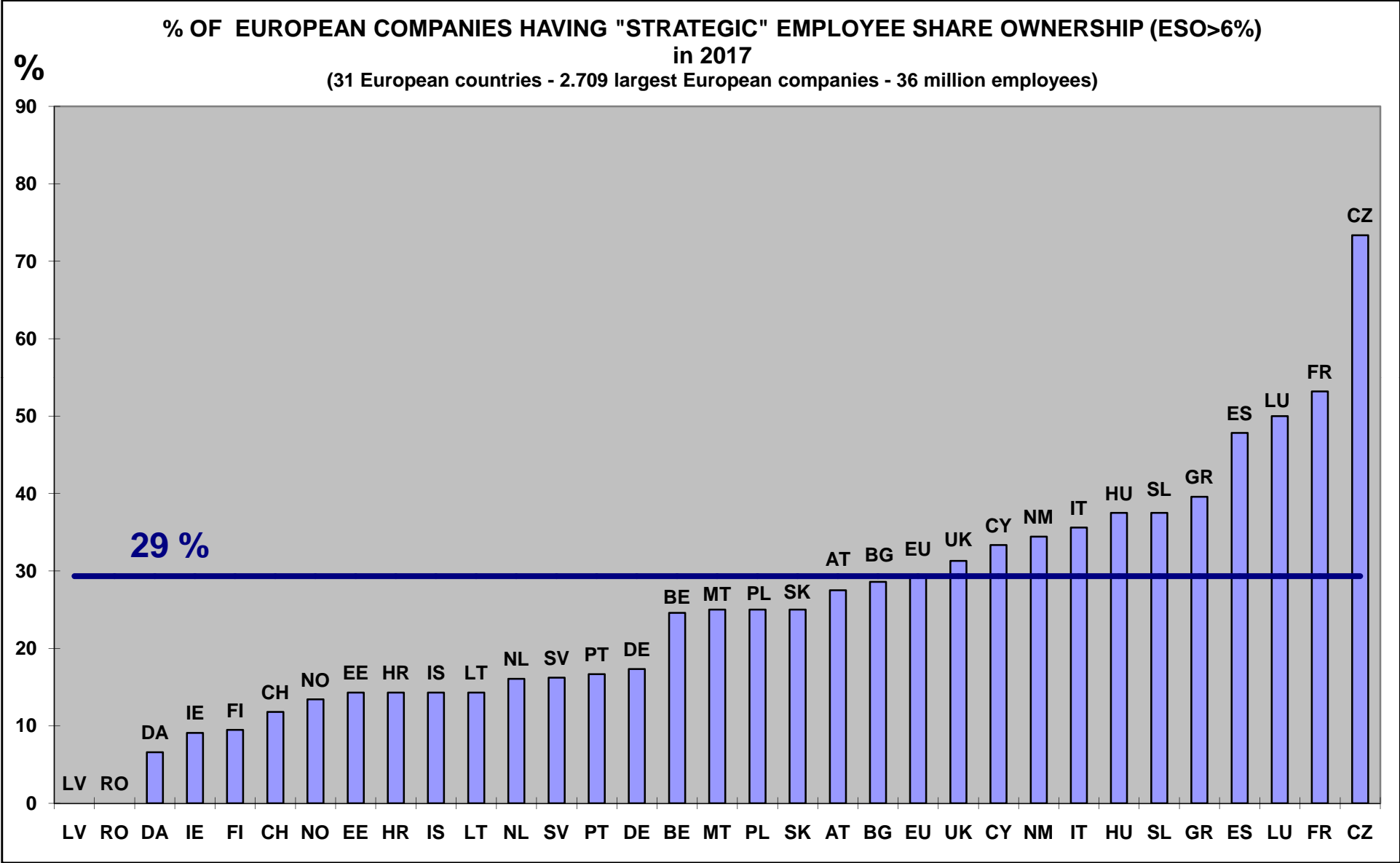


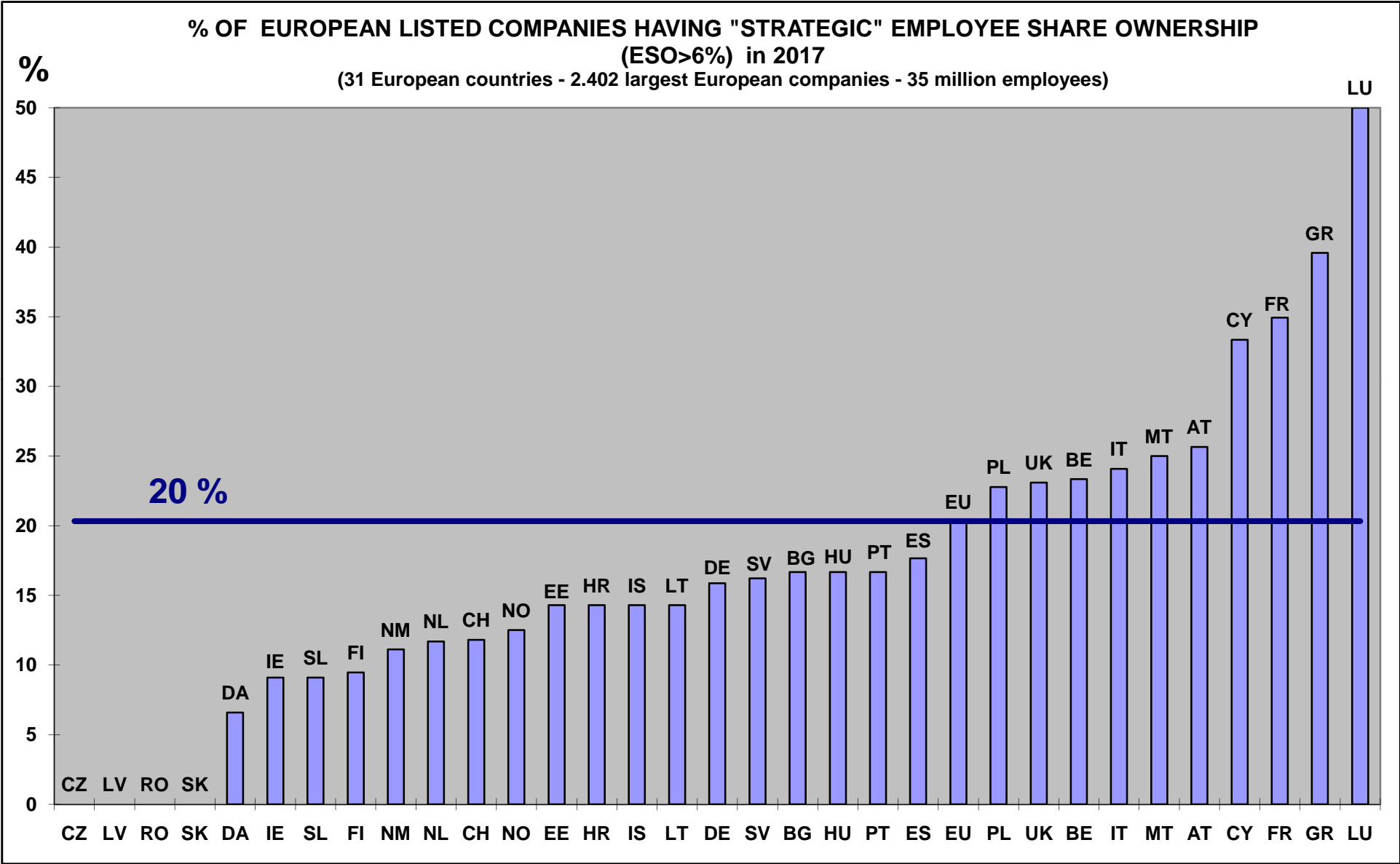


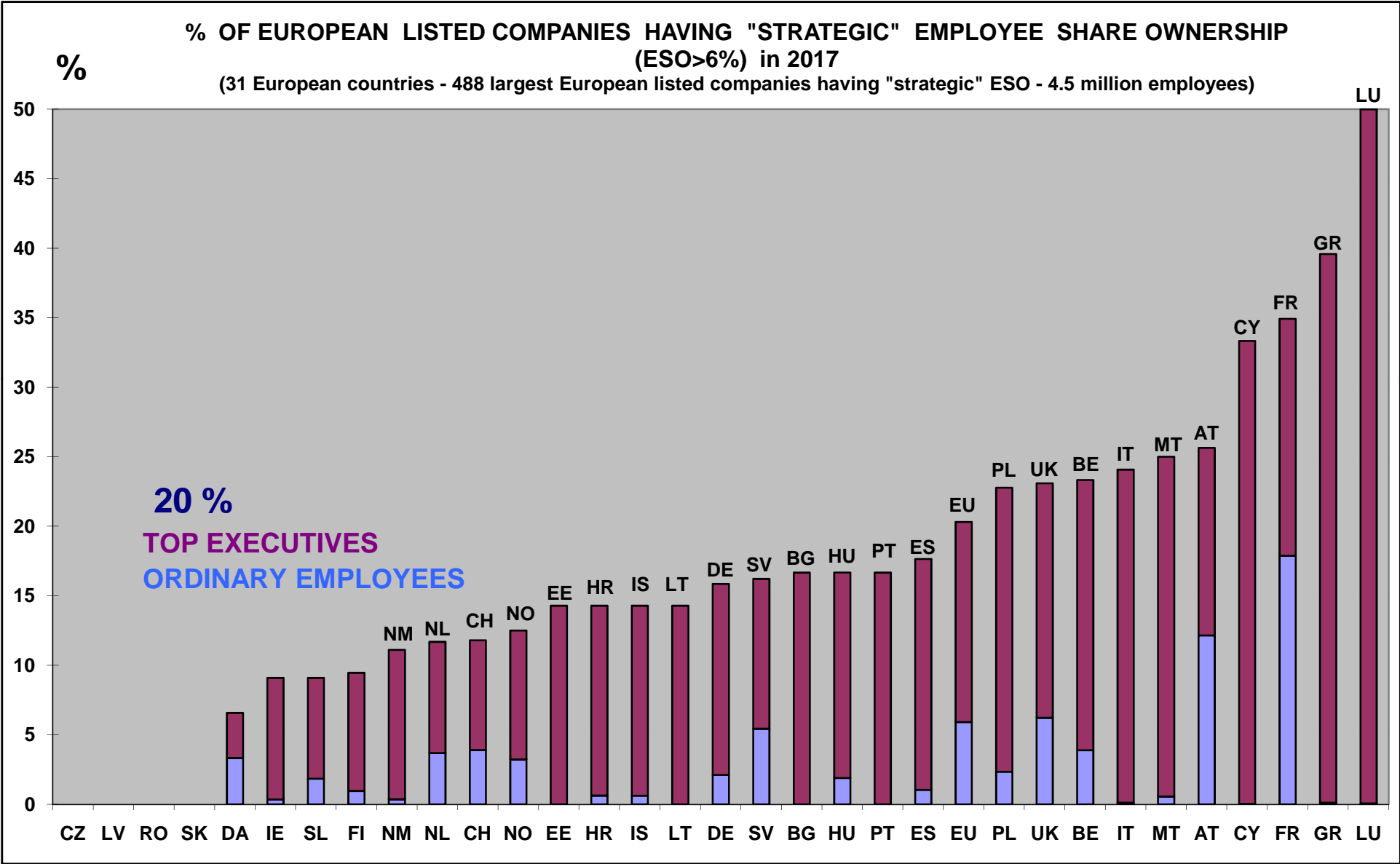


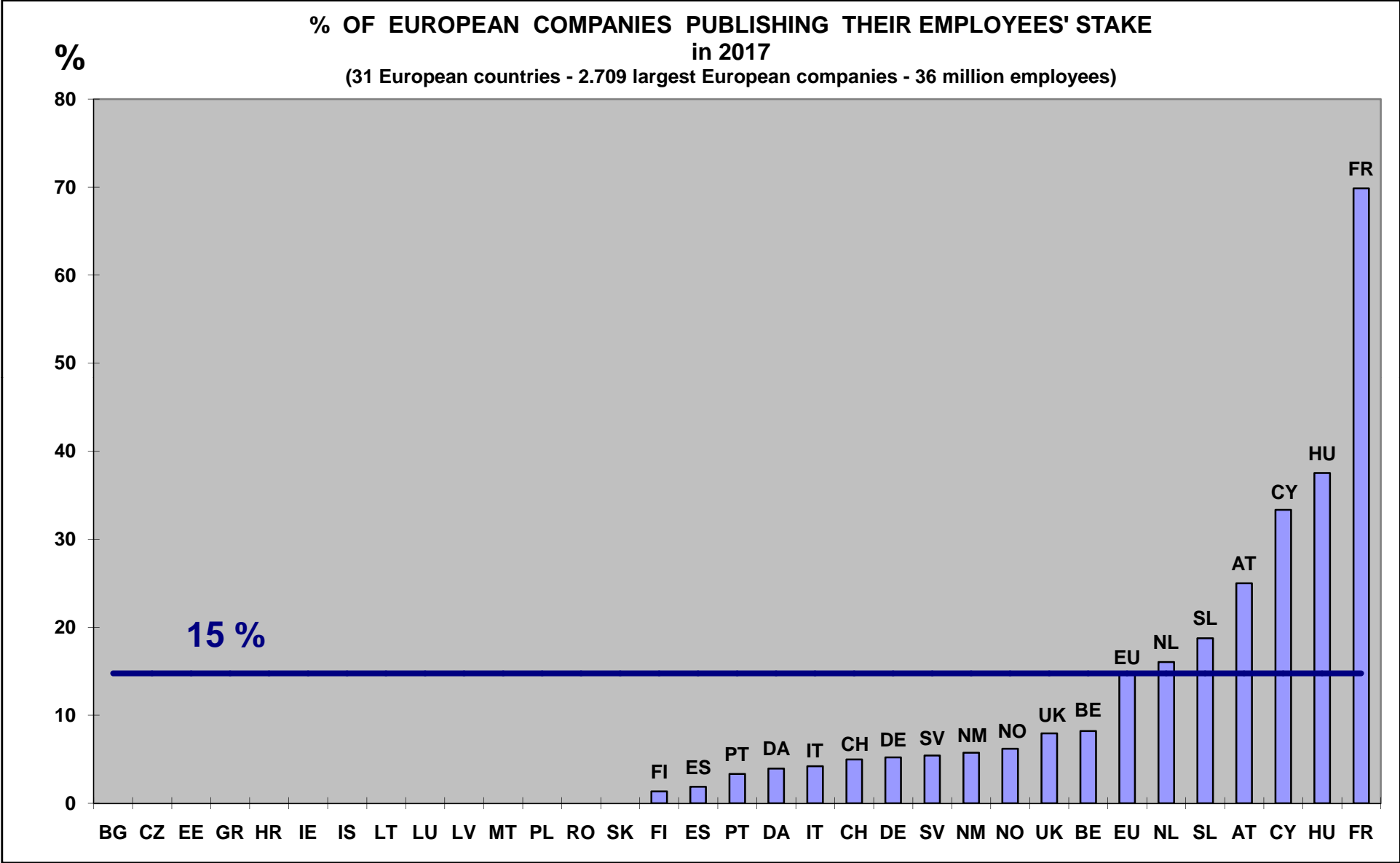


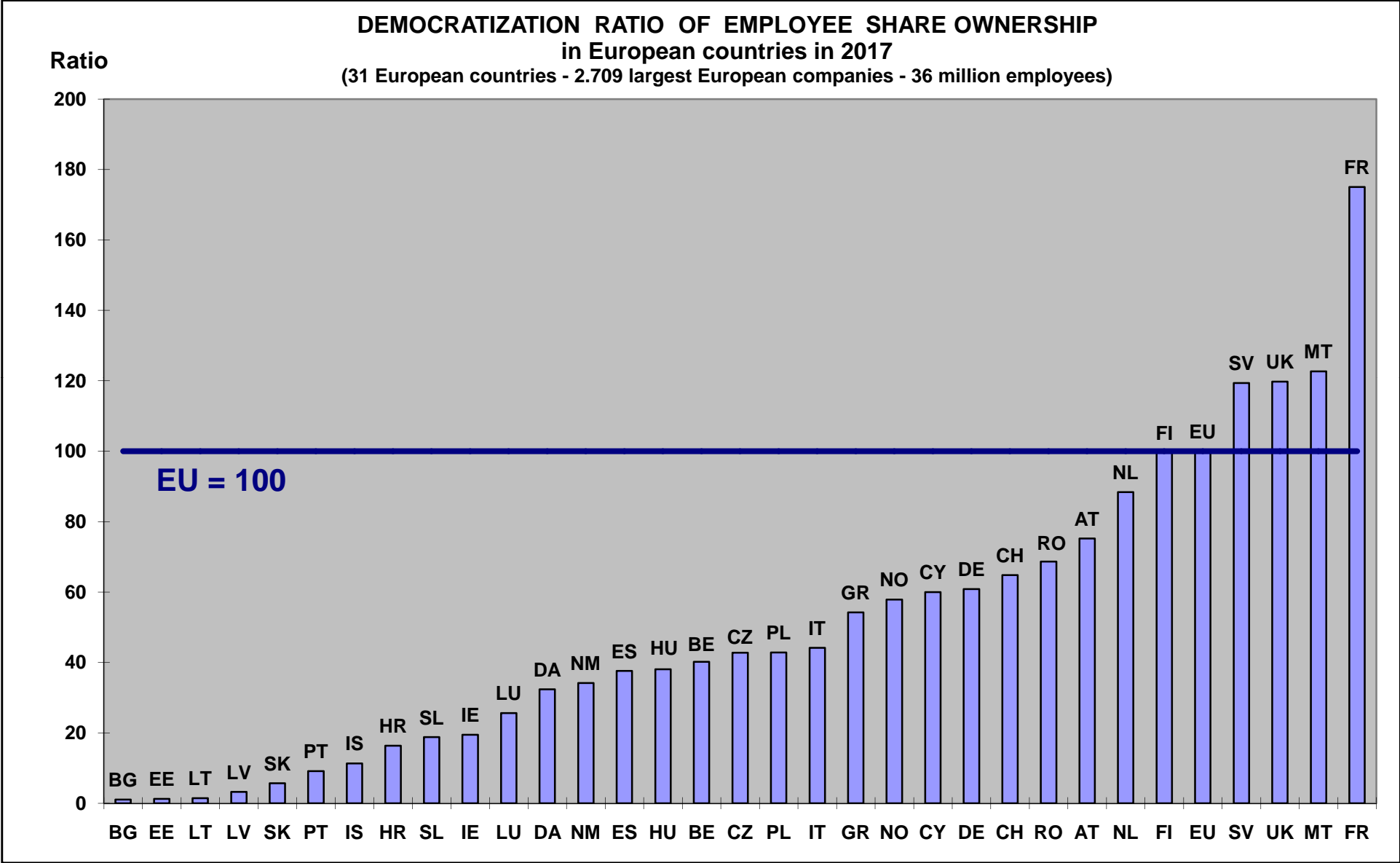


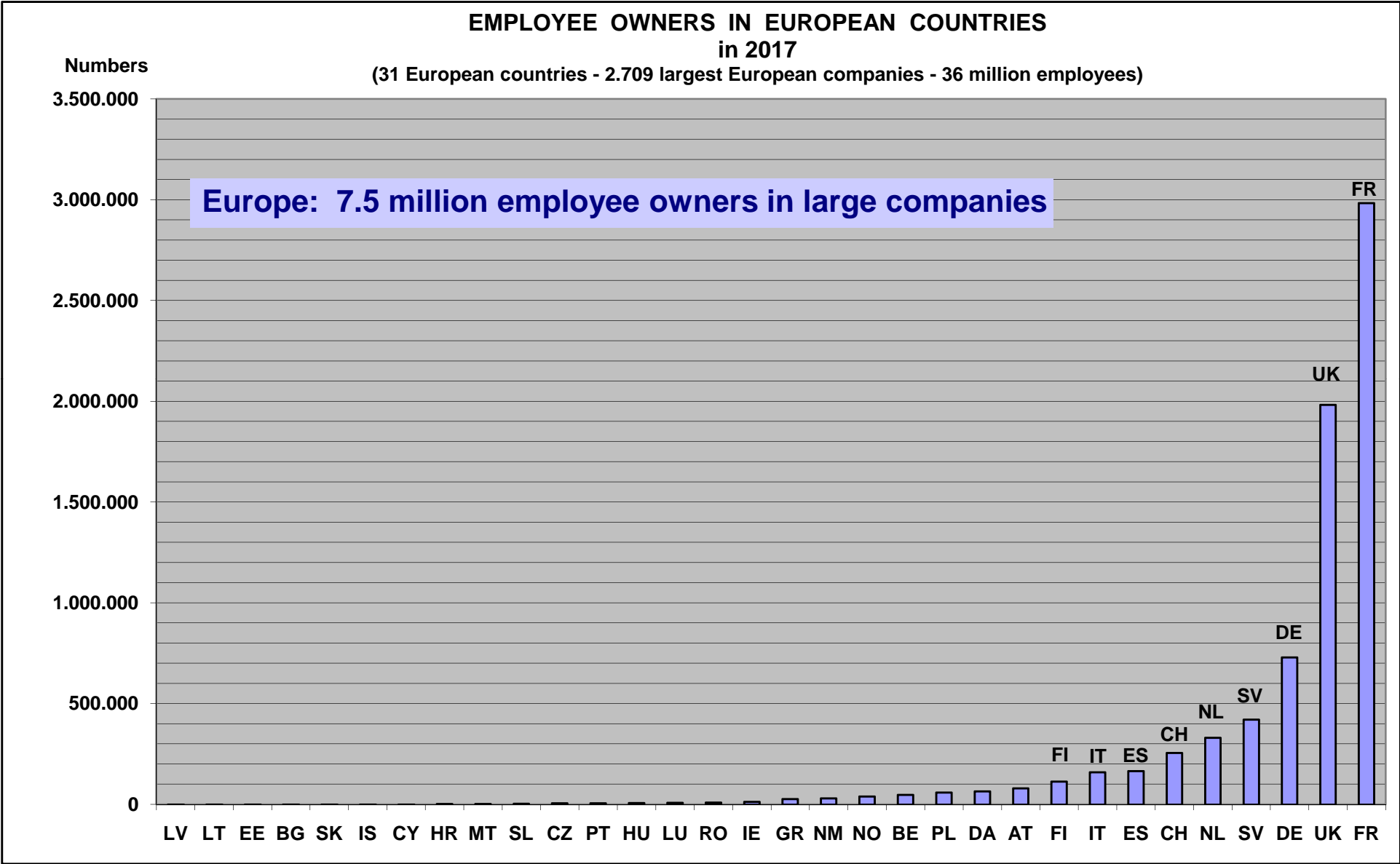


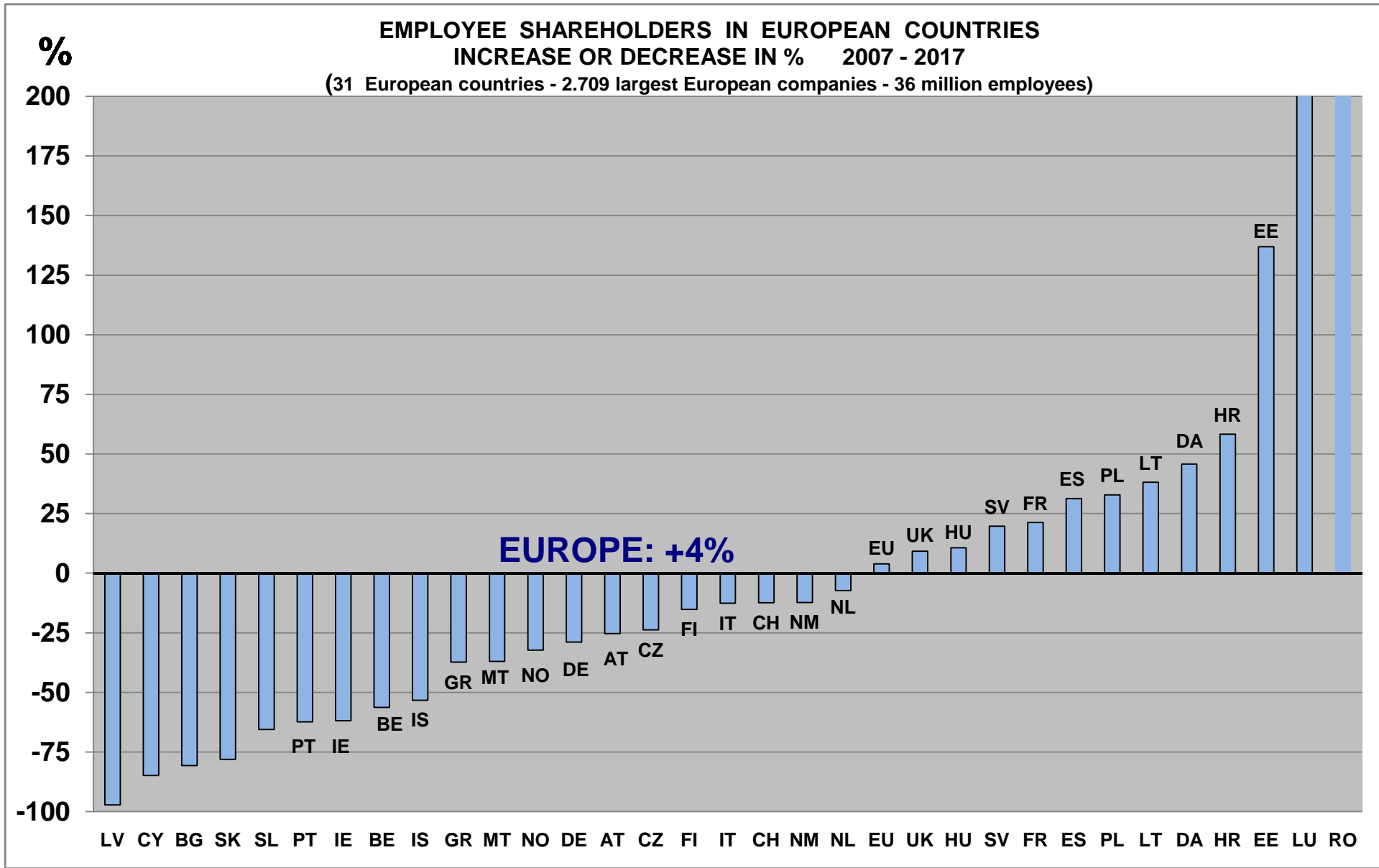


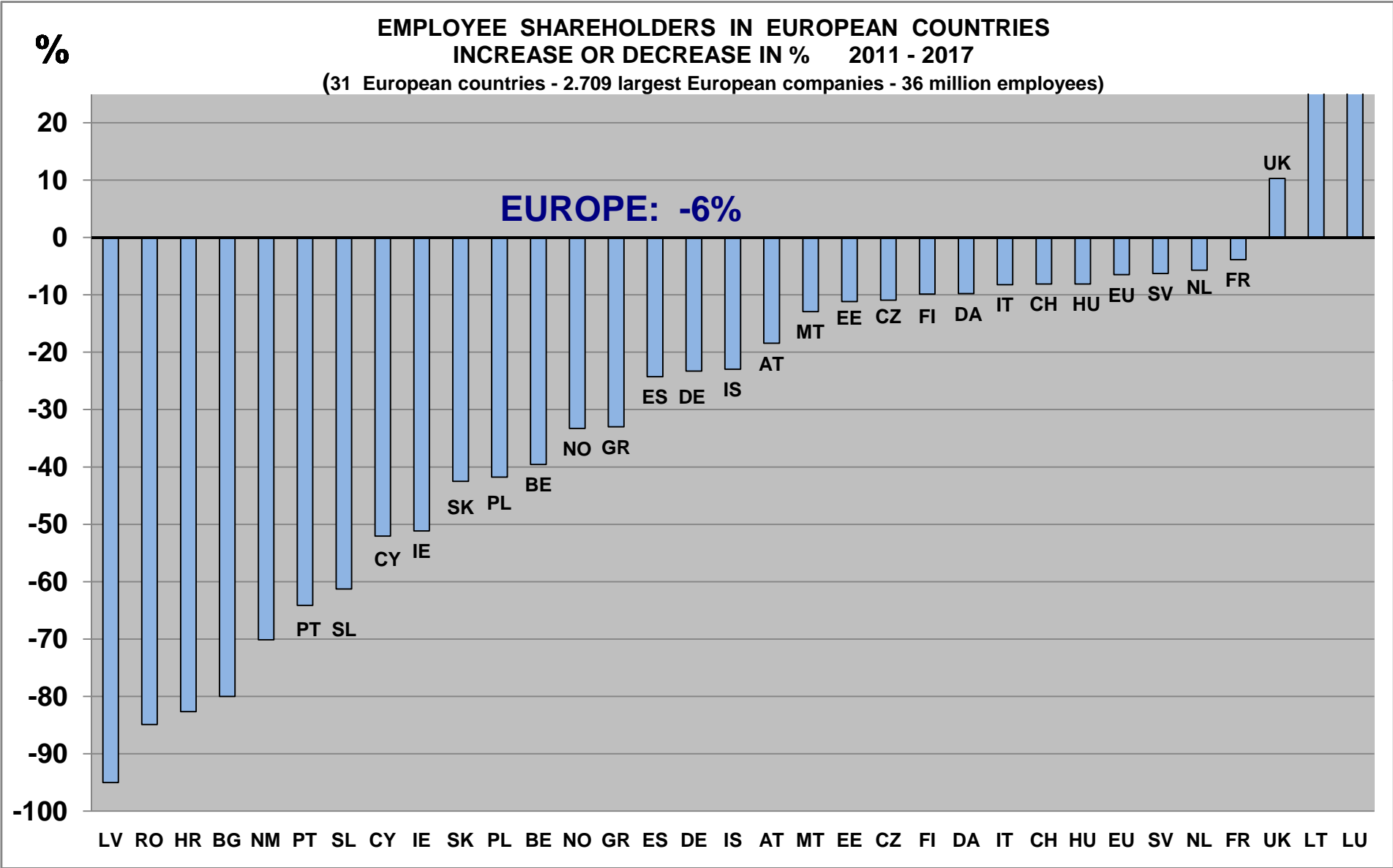




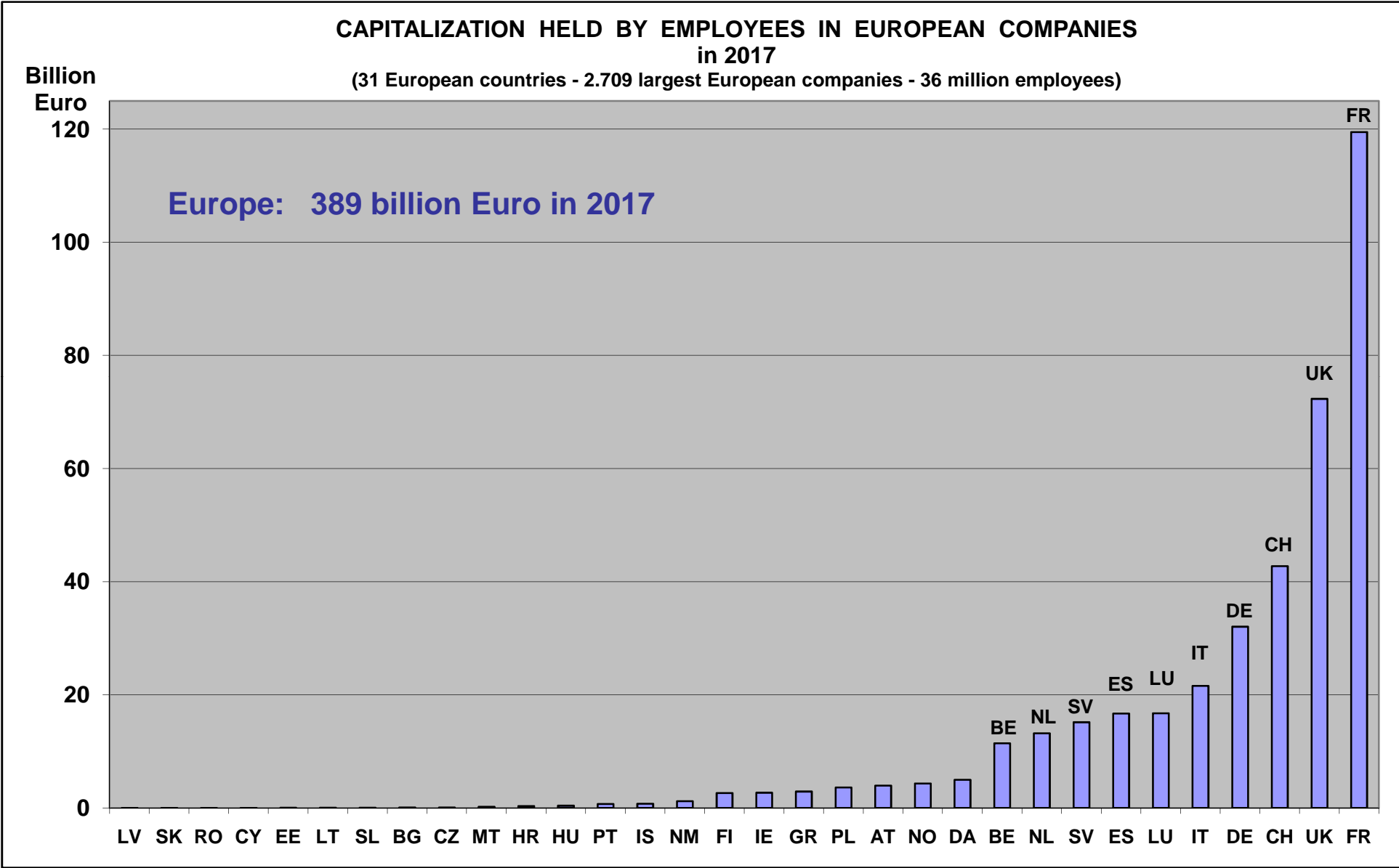


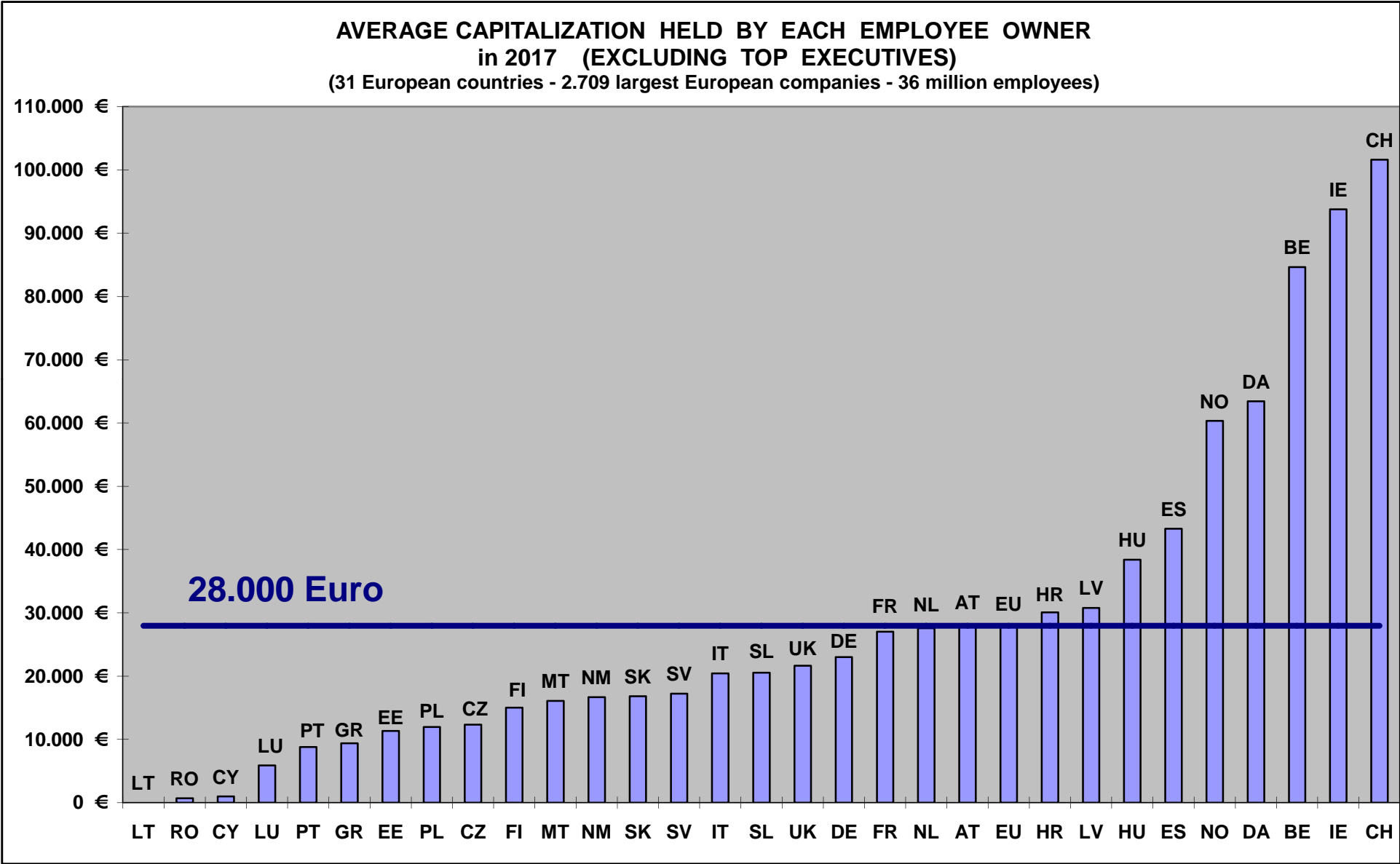








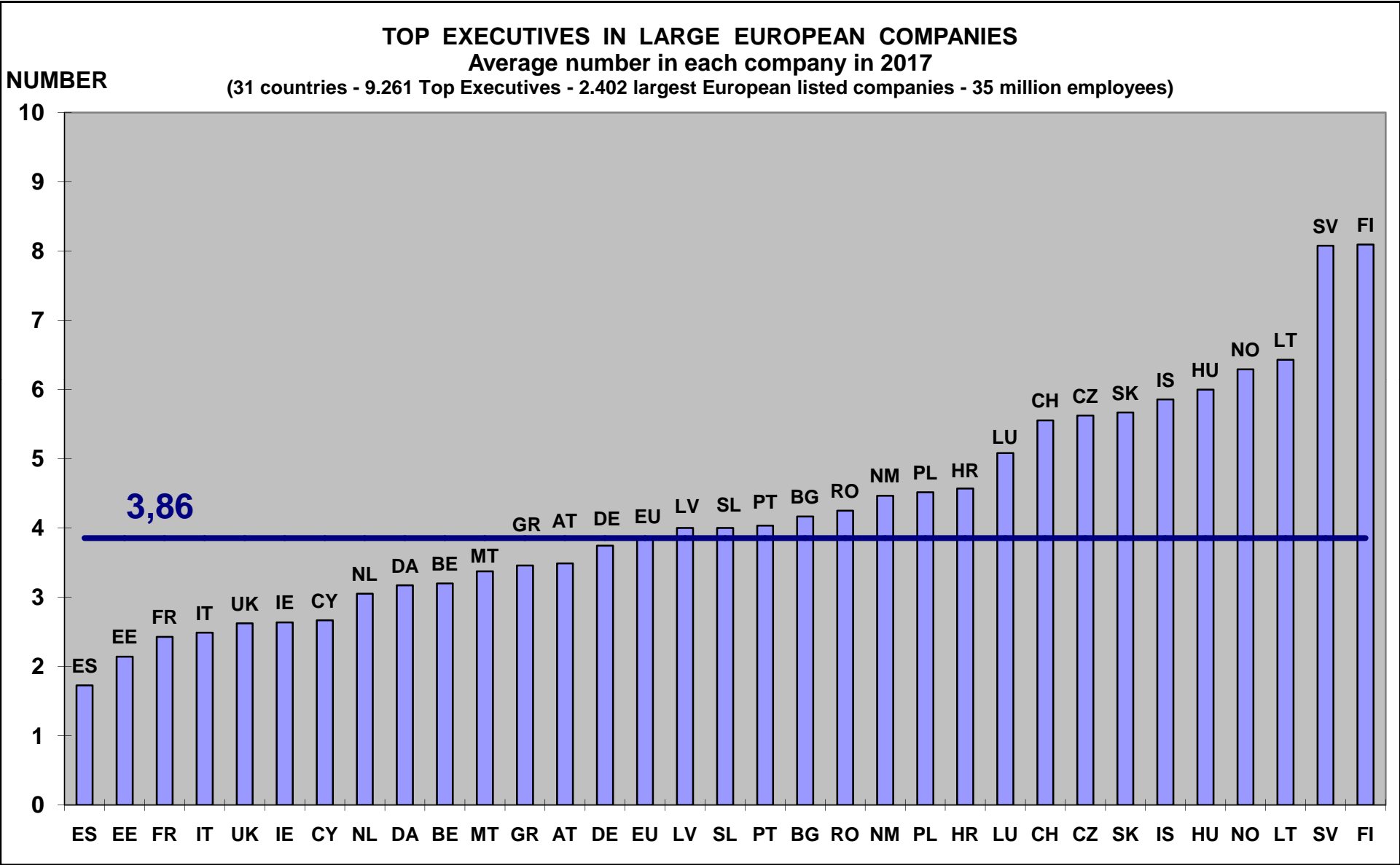


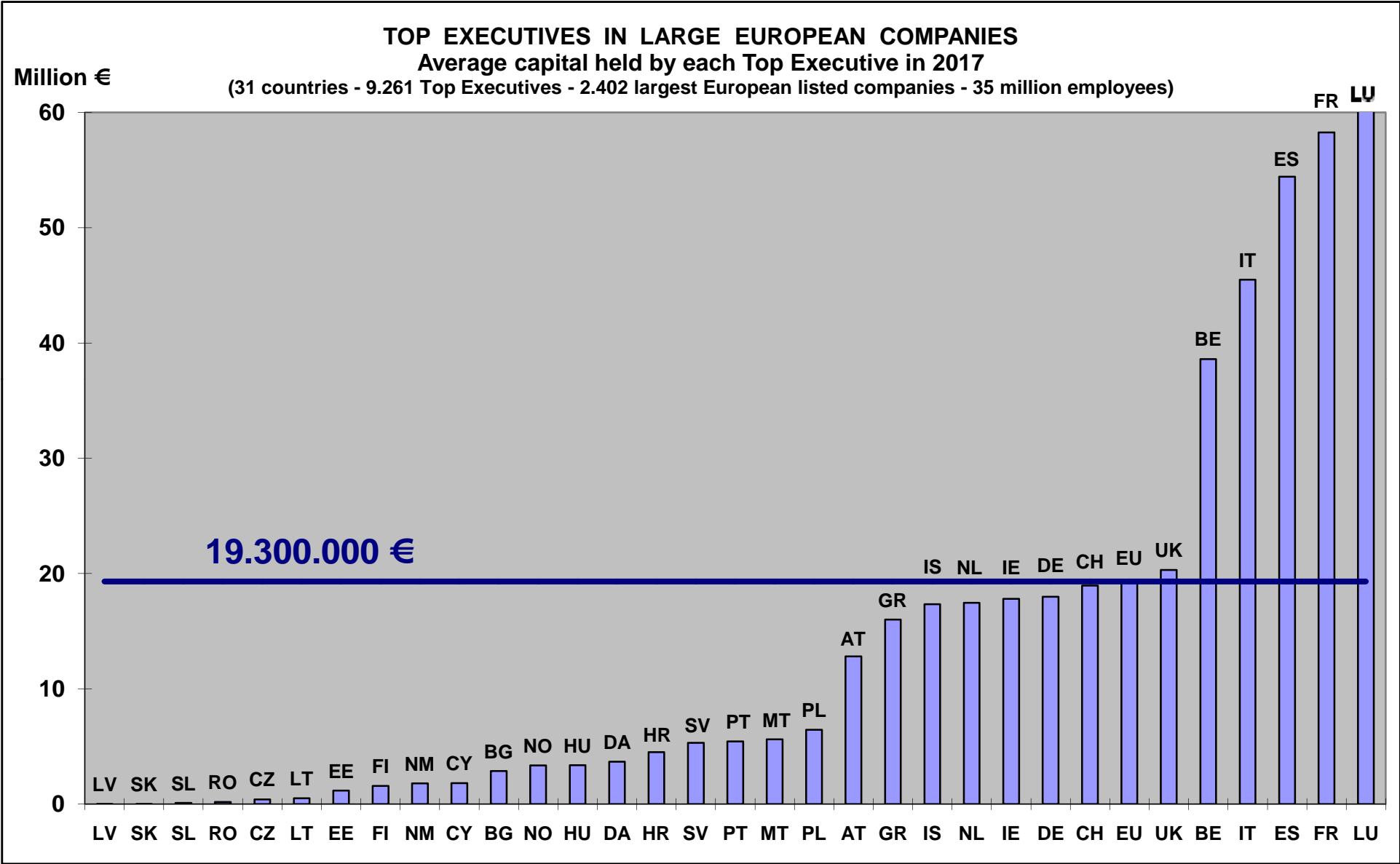


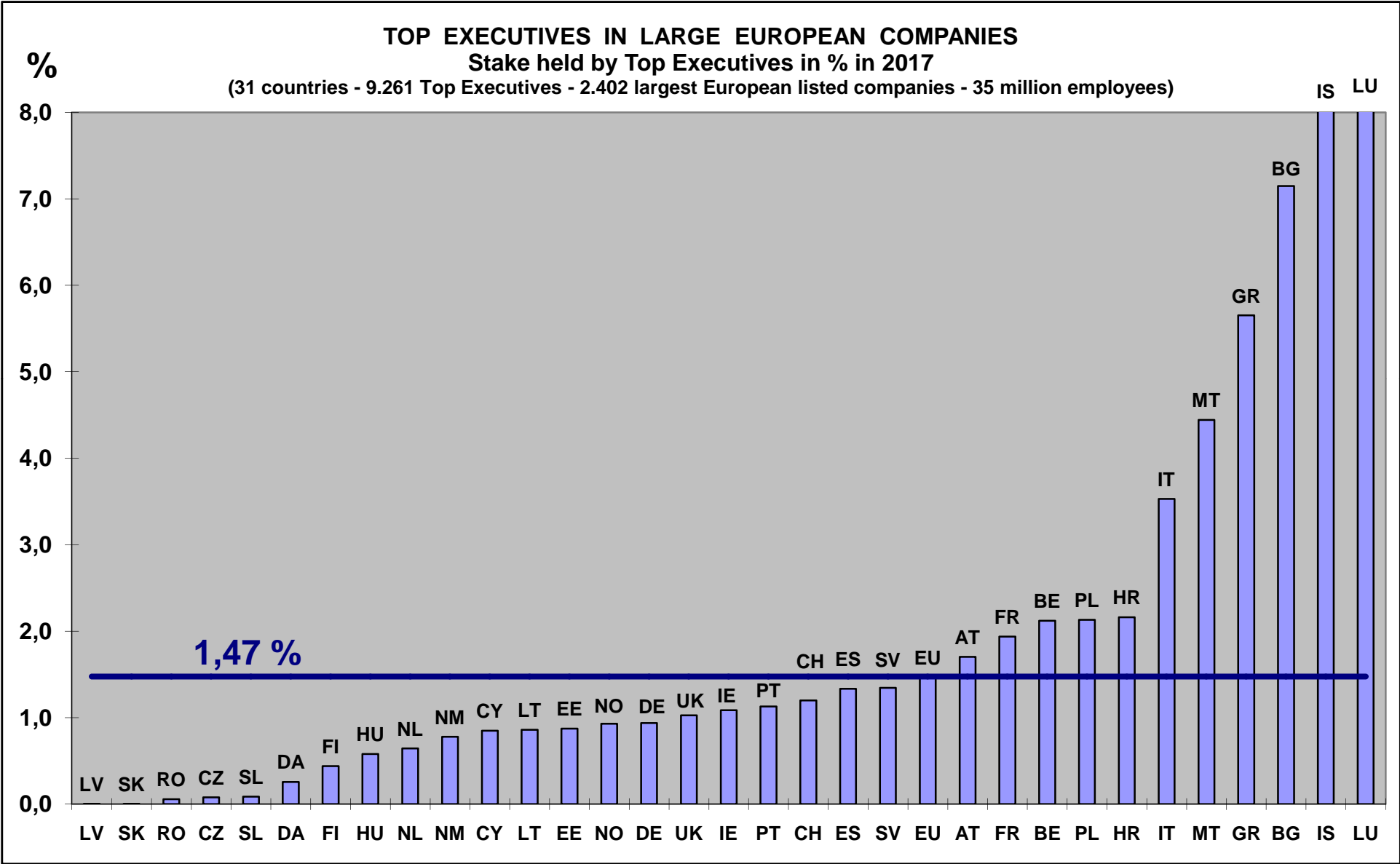
# TOP EXECUTIVES

## TOP EXECUTIVES

- Comparisons can be made about the top executives (i.e. executive directors) in European countries, with an average of 3,86 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 19.3 million Euro (Graph 43) as well as for the top executives' stake (Graph 44).
- Finally, 78% 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).







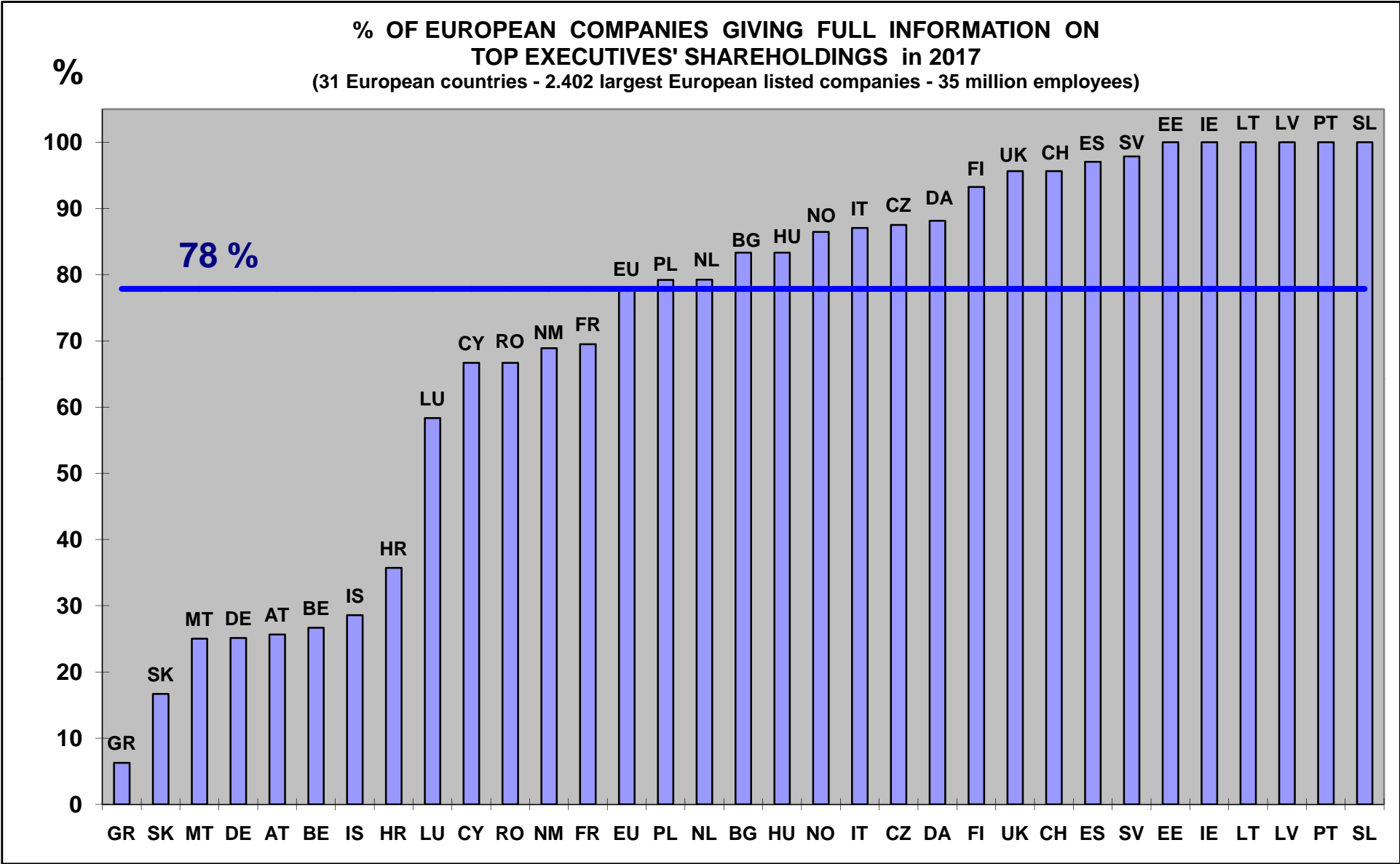




Table 23: Full information on Top Executives' shareholdings in 2017

FULL INFORMATION ON TOP EXECUTIVES' SHAREHOLDINGS							
Countries	Listed Companies Number	Listed Companies giving full information on Top Executives' shareholdings					
		Number in 2017	% in 2017	% in 2016	% in 2015	% in 2014	% in 2013
AT	39	10	25,6%	23,1%	23,1%	20,5%	20,5%
BE	60	16	26,7%	30,0%	31,7%	25,0%	26,7%
BG	6	5	83,3%	83,3%	100,0%	100,0%	83,3%
CH	161	154	95,7%	95,7%	96,3%	94,4%	93,8%
CY	3	2	66,7%	66,7%	66,7%	66,7%	100,0%
CZ	8	7	87,5%	100,0%	62,5%	50,0%	37,5%
DA	76	67	88,2%	88,2%	85,5%	81,6%	80,3%
DE	227	57	25,1%	25,6%	27,8%	26,9%	27,3%
EE	7	7	100,0%	100,0%	100,0%	100,0%	100,0%
ES	102	99	97,1%	93,1%	91,2%	87,3%	85,3%
FI	74	69	93,2%	97,3%	93,2%	85,1%	83,8%
FR	272	189	69,5%	73,5%	72,4%	71,3%	68,8%
GR	48	3	6,3%	4,2%	4,2%	4,2%	2,1%
HR	14	5	35,7%	28,6%	28,6%	35,7%	35,7%
HU	6	5	83,3%	83,3%	83,3%	83,3%	83,3%
IE	33	33	100,0%	100,0%	100,0%	93,9%	93,9%
IS	7	2	28,6%	85,7%	85,7%	85,7%	85,7%
IT	162	141	87,0%	85,2%	83,3%	81,5%	81,5%
LT	7	7	100,0%	100,0%	100,0%	100,0%	57,1%
LU	12	7	58,3%	58,3%	50,0%	41,7%	16,7%
LV	2	2	100,0%	100,0%	100,0%	100,0%	100,0%
MT	8	2	25,0%	25,0%	12,5%	12,5%	12,5%
NL	77	61	79,2%	80,5%	77,9%	79,2%	71,4%
NO	96	83	86,5%	88,5%	89,6%	87,5%	85,4%
PL	101	80	79,2%	80,2%	81,2%	74,3%	63,4%
PT	30	30	100,0%	96,7%	100,0%	96,7%	93,3%
RO	12	8	66,7%	75,0%	75,0%	66,7%	50,0%
SK	6	1	16,7%	16,7%	16,7%	16,7%	16,7%
SL	11	11	100,0%	100,0%	100,0%	100,0%	100,0%
SV	185	181	97,8%	94,6%	85,4%	78,9%	76,2%
UK	550	526	95,6%	94,9%	93,3%	89,3%	85,1%
<b>31 COUNTRIES</b>	<b>2.402</b>	<b>1.870</b>	<b>77,9%</b>	<b>78,1%</b>	<b>76,6%</b>	<b>73,5%</b>	<b>70,6%</b>
<b>13 NMS - PL (*)</b>	<b>90</b>	<b>62</b>	<b>68,9%</b>	<b>70,0%</b>	<b>66,7%</b>	<b>65,6%</b>	<b>58,9%</b>

(\*) "New" Member States except Poland

CORPORATE GOVERNANCE  
AND  
PROFIT-SHARING

## **CORPORATE GOVERNANCE AND PROFIT-SHARING**

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

The main data at European level can be found about board structures, employee representation on boards, and voting rights in 2017 (Table 24) and from 2013 to 2017 (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 32% 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 40.2% of employees in large European companies (Graph 48). This is the case for more than 90% of employees in large companies in Austria, Denmark, Germany, Hungary or Slovenia. In France, it is the case for 66% of employees in large companies (well over the European average), while it is only the case for 1.3% in the UK... and 0% in Italy.

Employee representation on boards is highly sophisticated in France. Altogether employee representatives are present on boards covering 66% of employment in large French companies. This is through unions or workers councils for 59% and it is for 32% through employee shareholders representatives (while both unions or workers councils and employee shareholders are present in 25% of cases).

### **• Profit-sharing**

Except in France (where it is by law), European listed companies applying profit-sharing are in very small number, - only 6.8% 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.

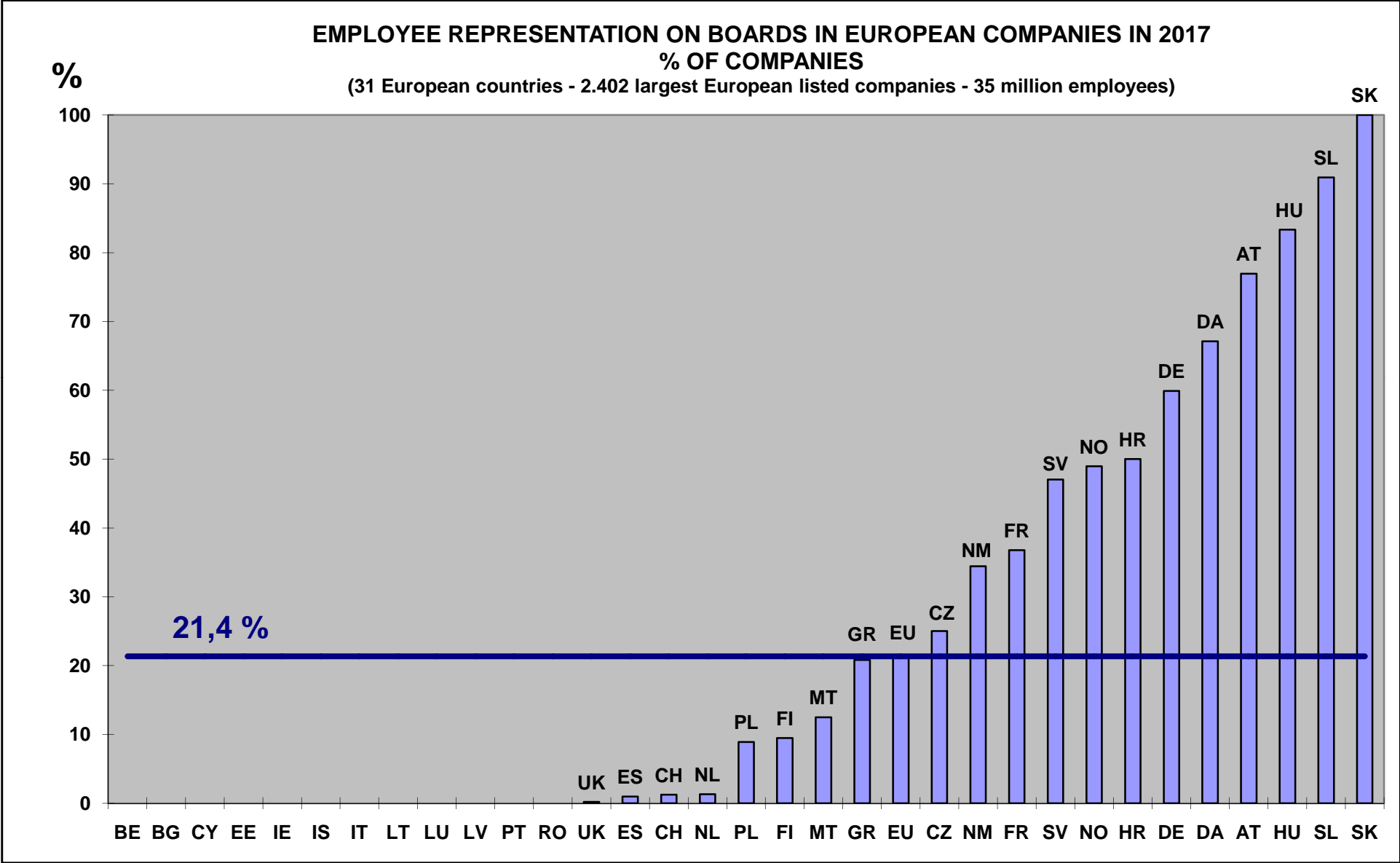
At the contrary, employee shareholders' voting rights suffer negative discrimination in six other countries: Denmark, Sweden, Finland, The Netherlands, Switzerland and Germany (Graphs 59-60 and Table 30). Typical cases here are companies issuing two classes of shares, A-shares with 10 votes and B-shares 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 37% of large companies in Sweden (Graph 59). Employee shareholders' voting rights are generally reduced by 29% to 61% in Denmark and Sweden, by 20% in Finland and 12% in The Netherlands compared with the one-share-one-vote rule (Graph 60).

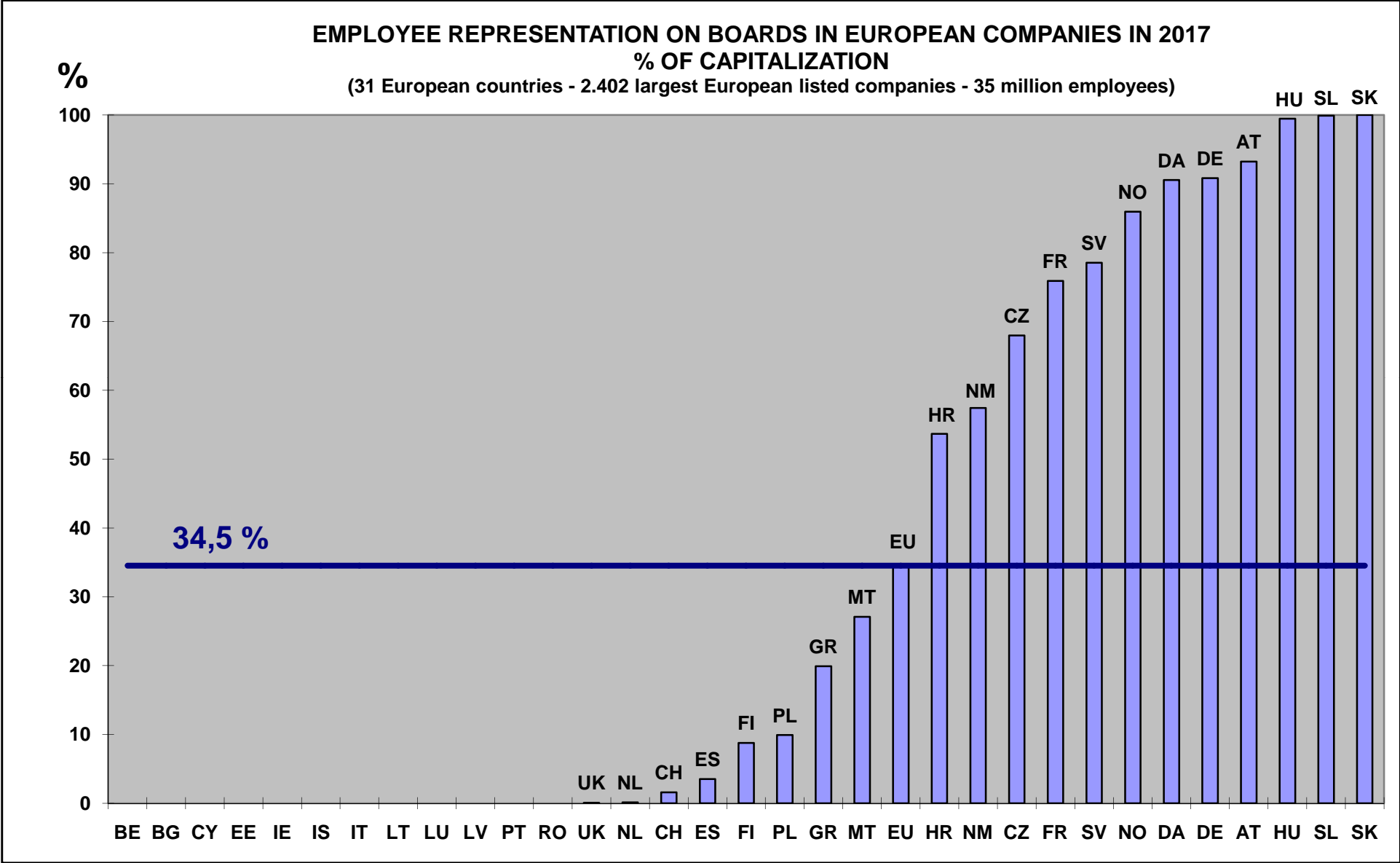
Table 24: Corporate governance in European listed companies in 2017

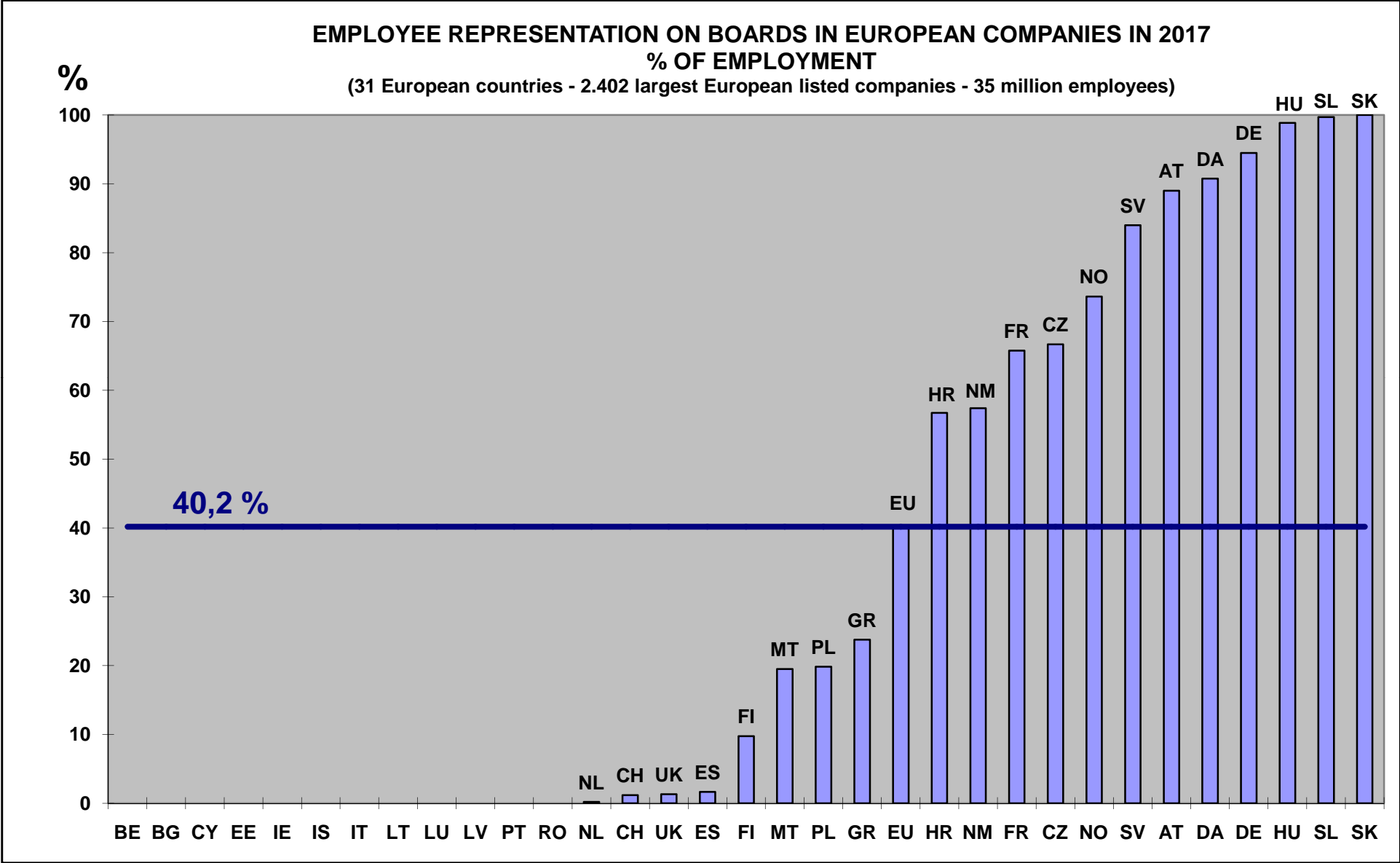
	COMPANIES		EMPLOYMENT		CAPITALIZATION	
	Number	%	Million	%	Billion €	%
<b>TOTAL LISTED COMPANIES</b>	2.402	100,0%	34,9	100,0%	12.138 €	100,0%
<b><u>BOARD STRUCTURE</u></b>						
One-tier board structure	1.205	50,2%	20,1	57,7%	7.233 €	59,6%
Two-tier board structure	1.197	49,8%	14,8	42,3%	4.905 €	40,4%
<b><u>REPRESENTATION ON BOARDS</u></b>						
Employee shareholders on boards	39	1,6%	2,5	7,2%	637 €	5,2%
Employees on boards (shareholders or not)	513	21,4%	14,0	40,2%	4.191 €	34,5%
Executive owners on boards	353	14,7%	1,9	5,5%	505 €	4,2%
<b><u>VOTING RIGHTS</u></b>						
Positive discrimination for employee share ownership	88	3,7%	4,4	12,6%	1.093 €	9,0%
Negative discrimination against employee share ownership	168	7,0%	2,4	6,9%	1.114 €	9,2%
<b><u>TOP EXECUTIVES</u></b>						
Full information about shares held by Top Executives	1.870	77,9%	26,4	75,7%	9.767 €	80,5%

Table 25: Corporate governance in European listed companies - Evolution from 2013 to 2017

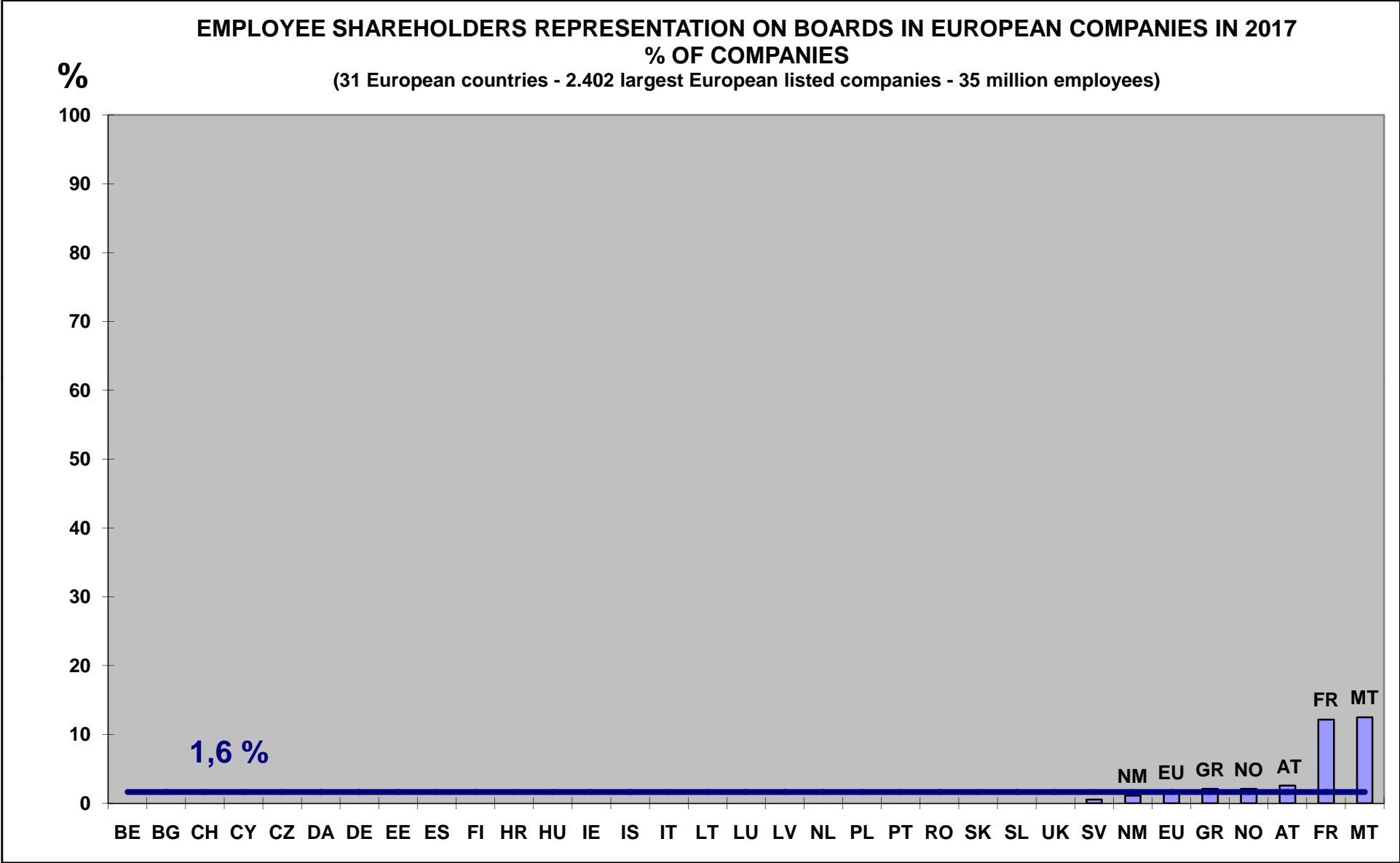
	Number of companies and percentages					
	2017 Number	2017 %	2016 %	2015 %	2014 %	2013 %
<b>TOTAL LISTED COMPANIES</b>	2.402	100,0%	100,0%	100,0%	100,0%	100,0%
<b><u>BOARD STRUCTURE</u></b>						
One-tier	1.205	50,2%	50,6%	50,6%	50,6%	50,5%
Two-tier	1.197	49,8%	49,4%	49,4%	49,4%	49,5%
<b><u>REPRESENTATION ON BOARDS</u></b>						
Employee shareholders on boards	39	1,6%	1,6%	1,7%	1,6%	1,5%
Employees on boards (shareholders or not)	513	21,4%	21,4%	21,4%	20,9%	20,7%
Executive owners on boards	353	14,7%	15,4%	15,6%	16,2%	16,6%
<b><u>VOTING RIGHTS</u></b>						
Positive discrimination for employee share ownership	87	3,6%	3,4%	2,9%	2,8%	2,6%
Negative discrimination against employee share ownership	168	7,0%	7,0%	7,1%	6,9%	7,1%
<b><u>TOP EXECUTIVES</u></b>						
Full information about shares held by Top Executives	1.870	77,9%	78,1%	76,6%	73,5%	70,6%

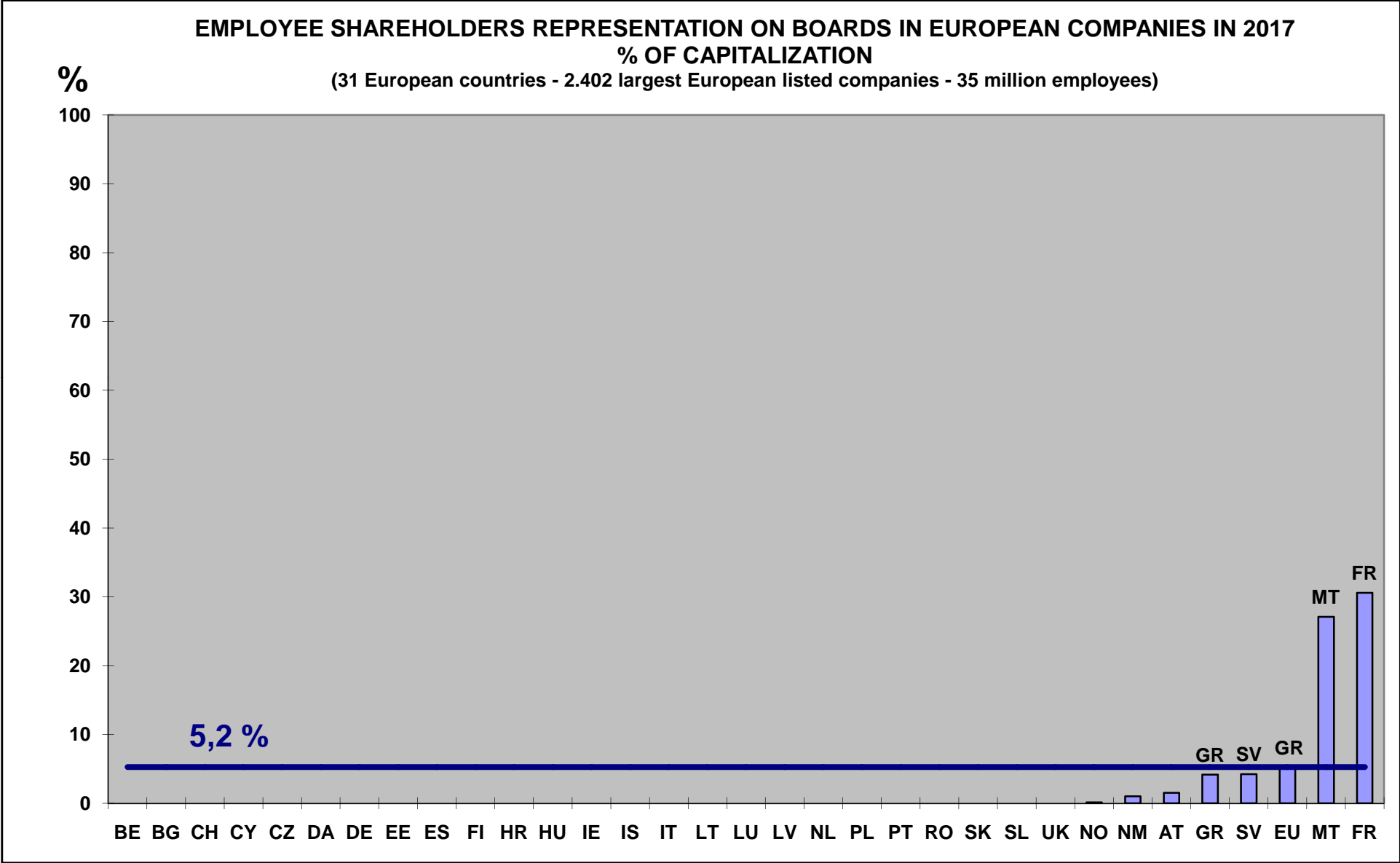


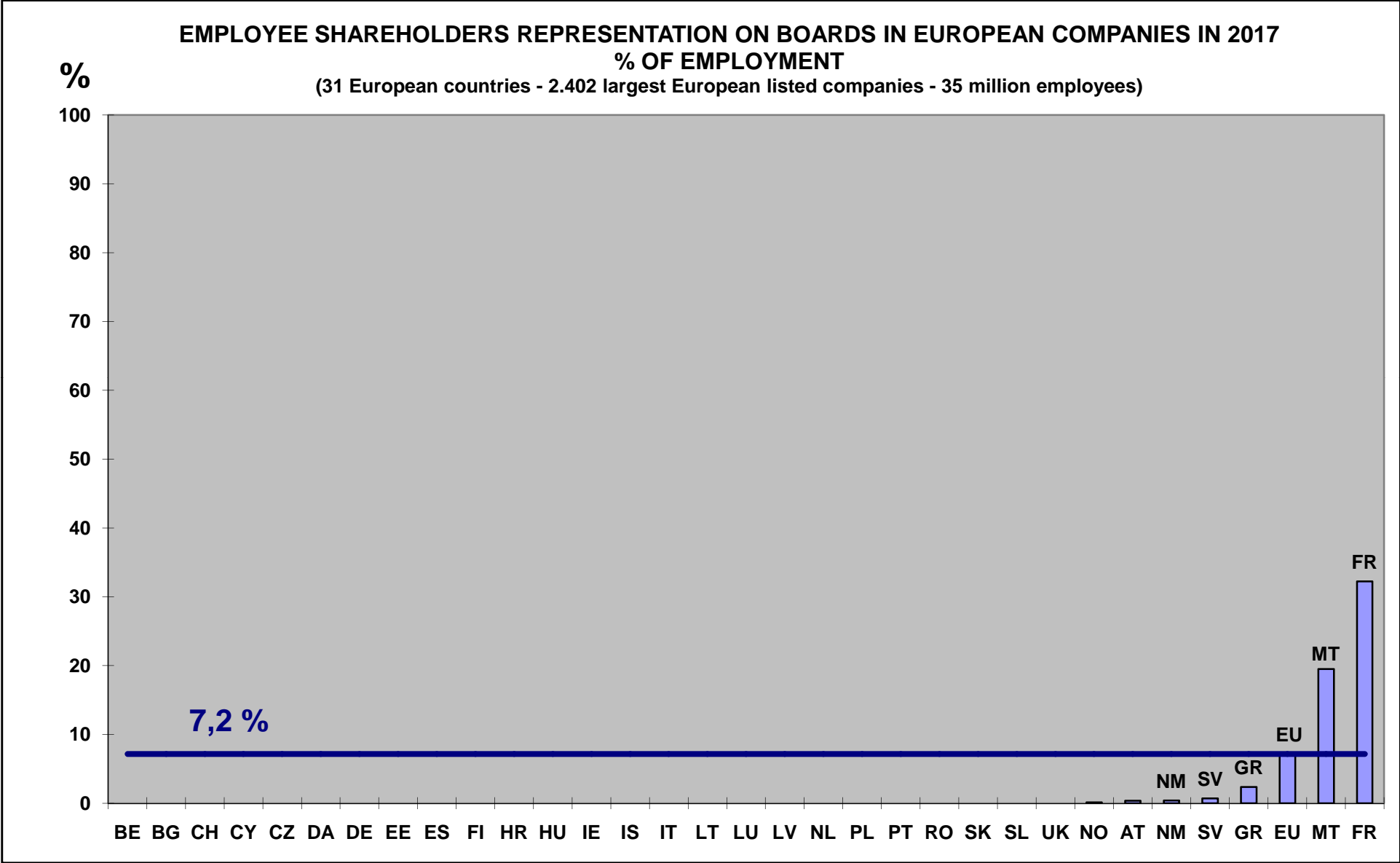






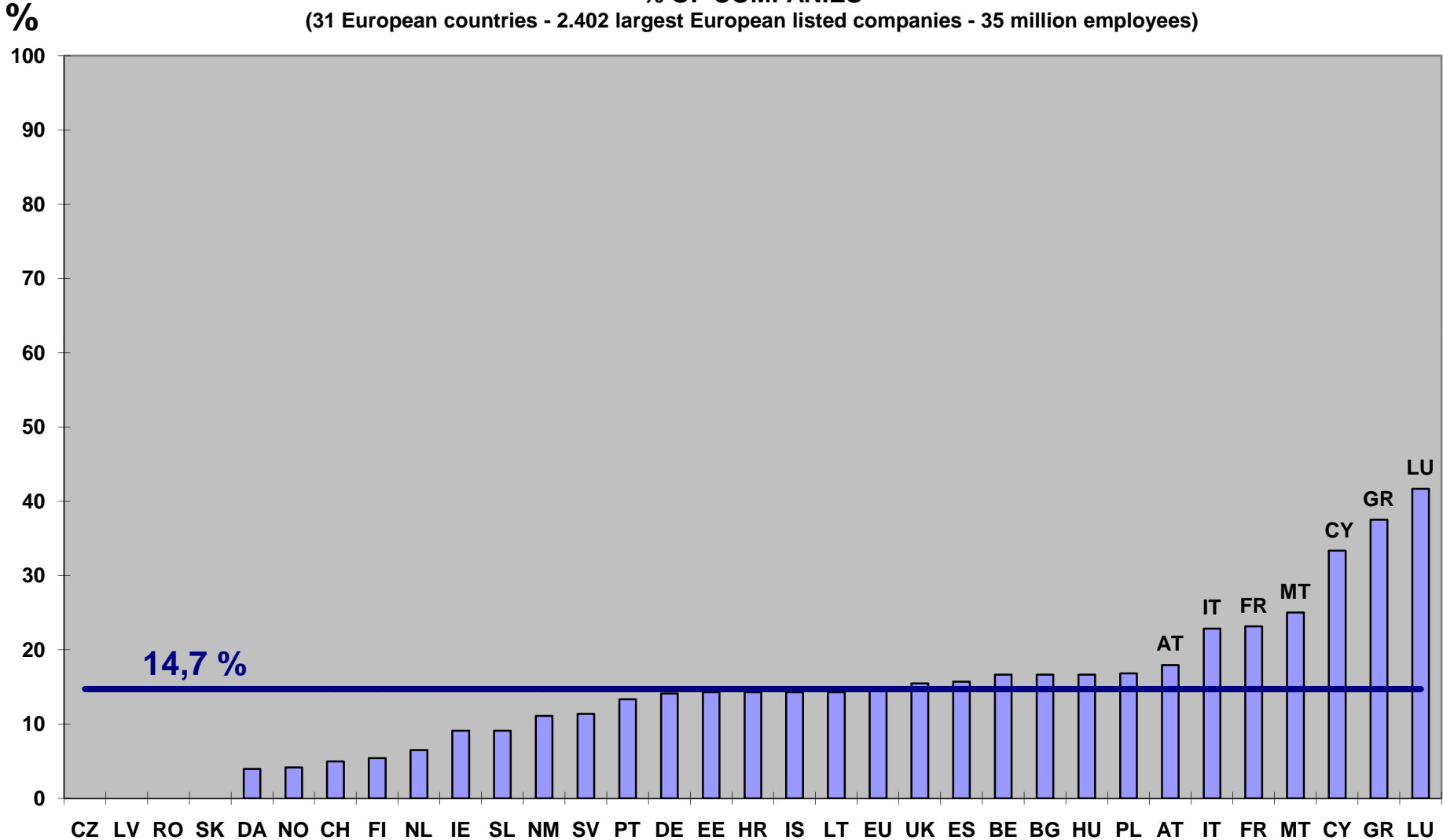






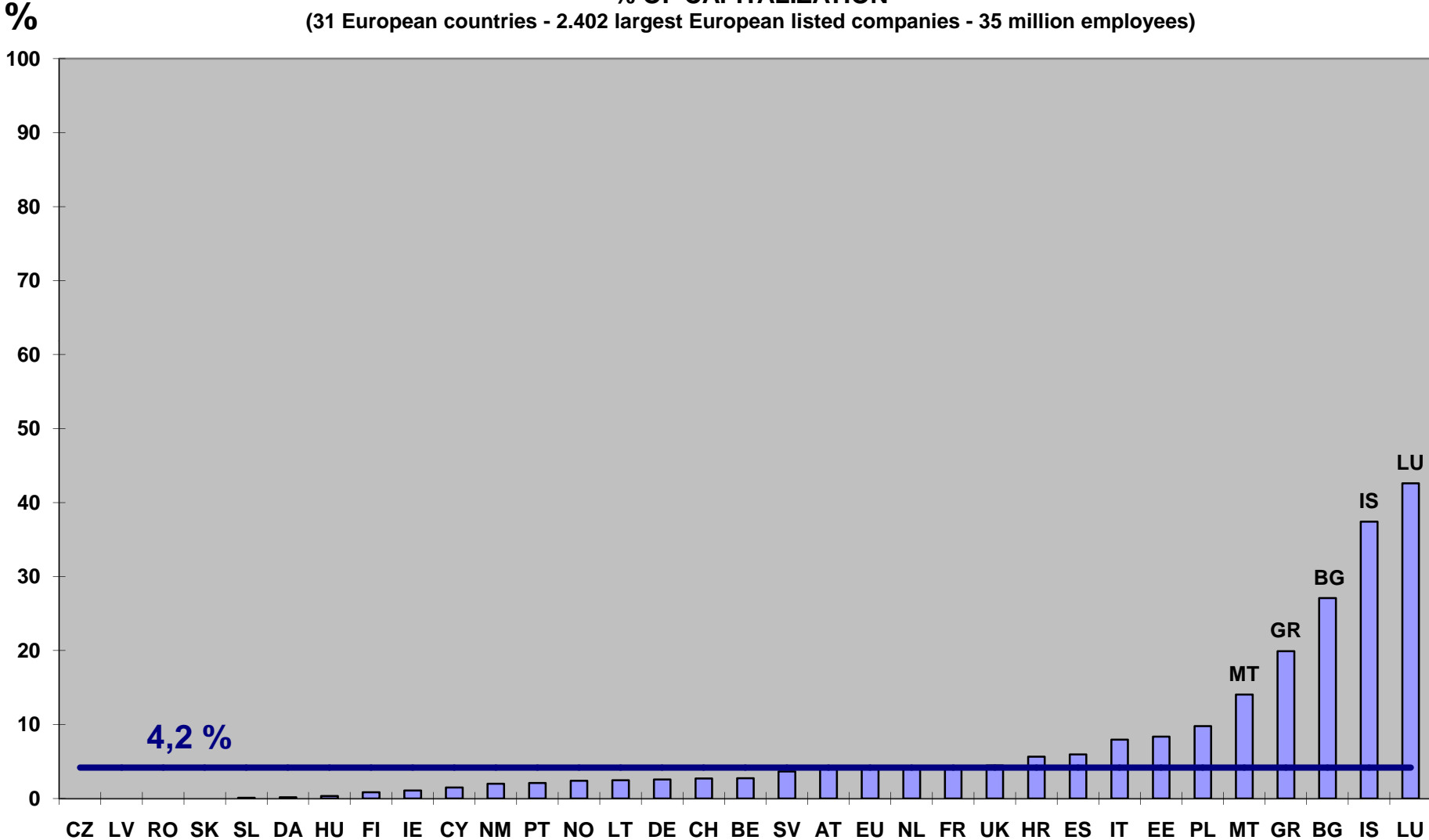
### EXECUTIVE OWNERS REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2017 % OF COMPANIES

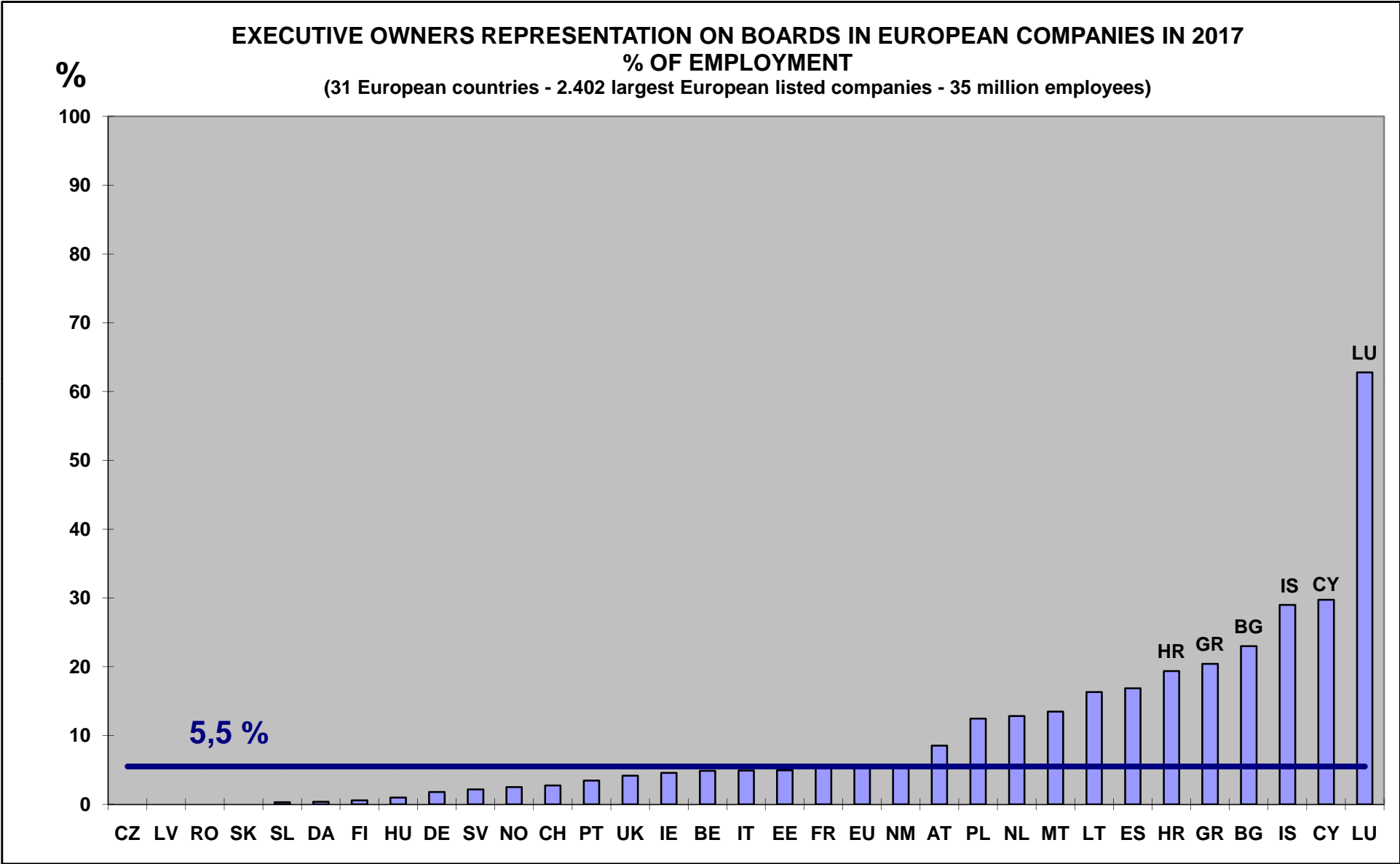
(31 European countries - 2.402 largest European listed companies - 35 million employees)

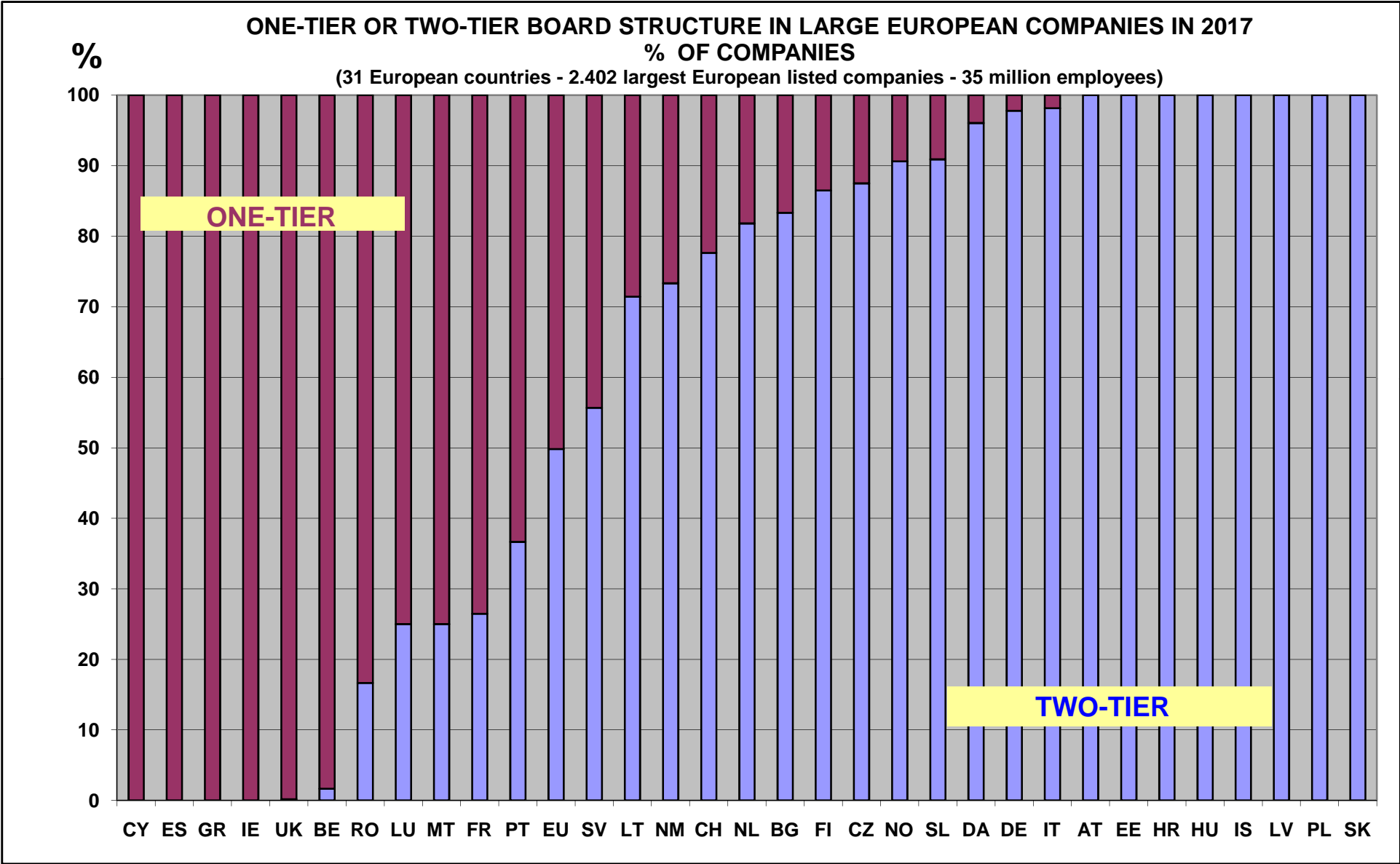


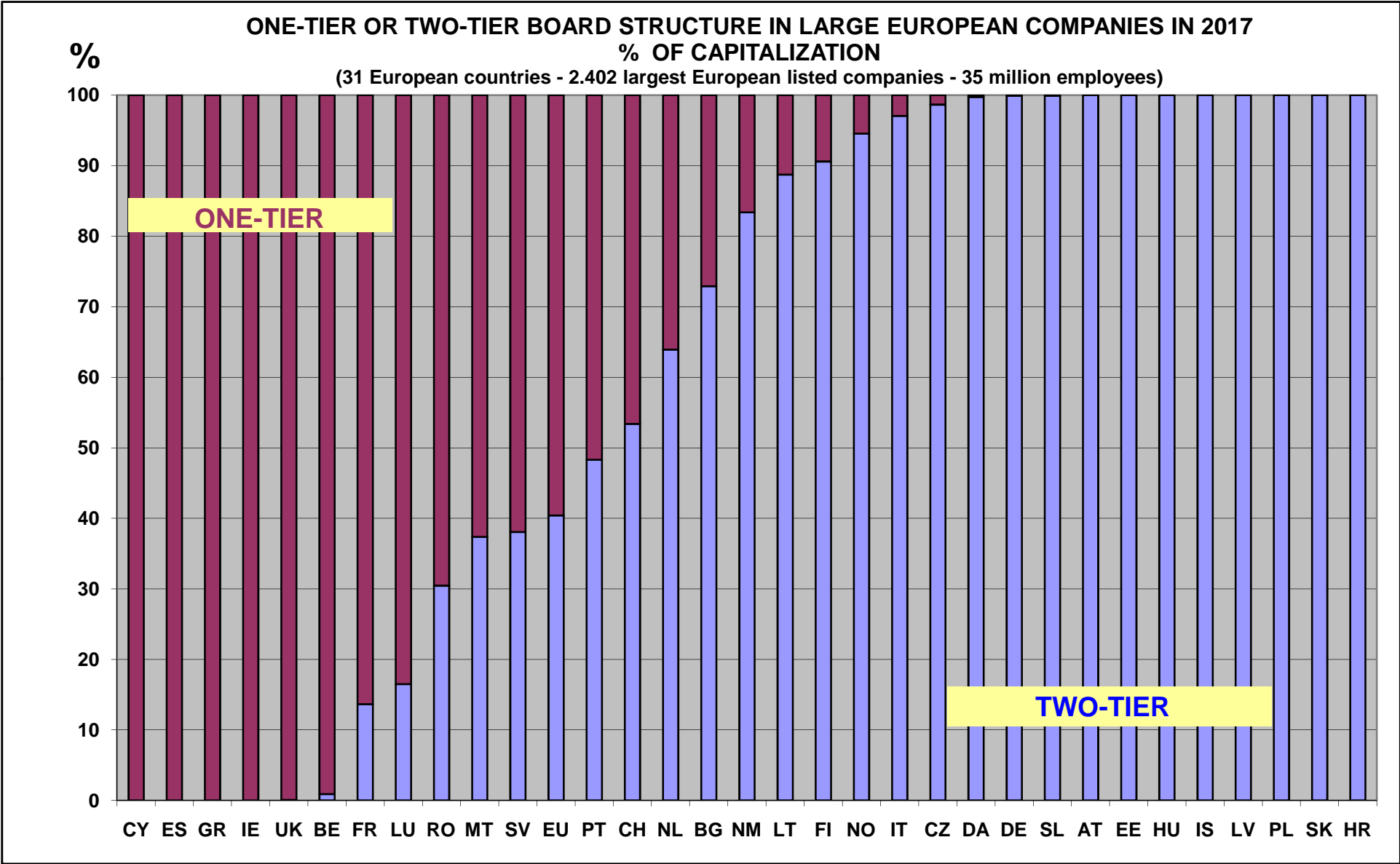
### EXECUTIVE OWNERS REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2017 % OF CAPITALIZATION

(31 European countries - 2.402 largest European listed companies - 35 million employees)

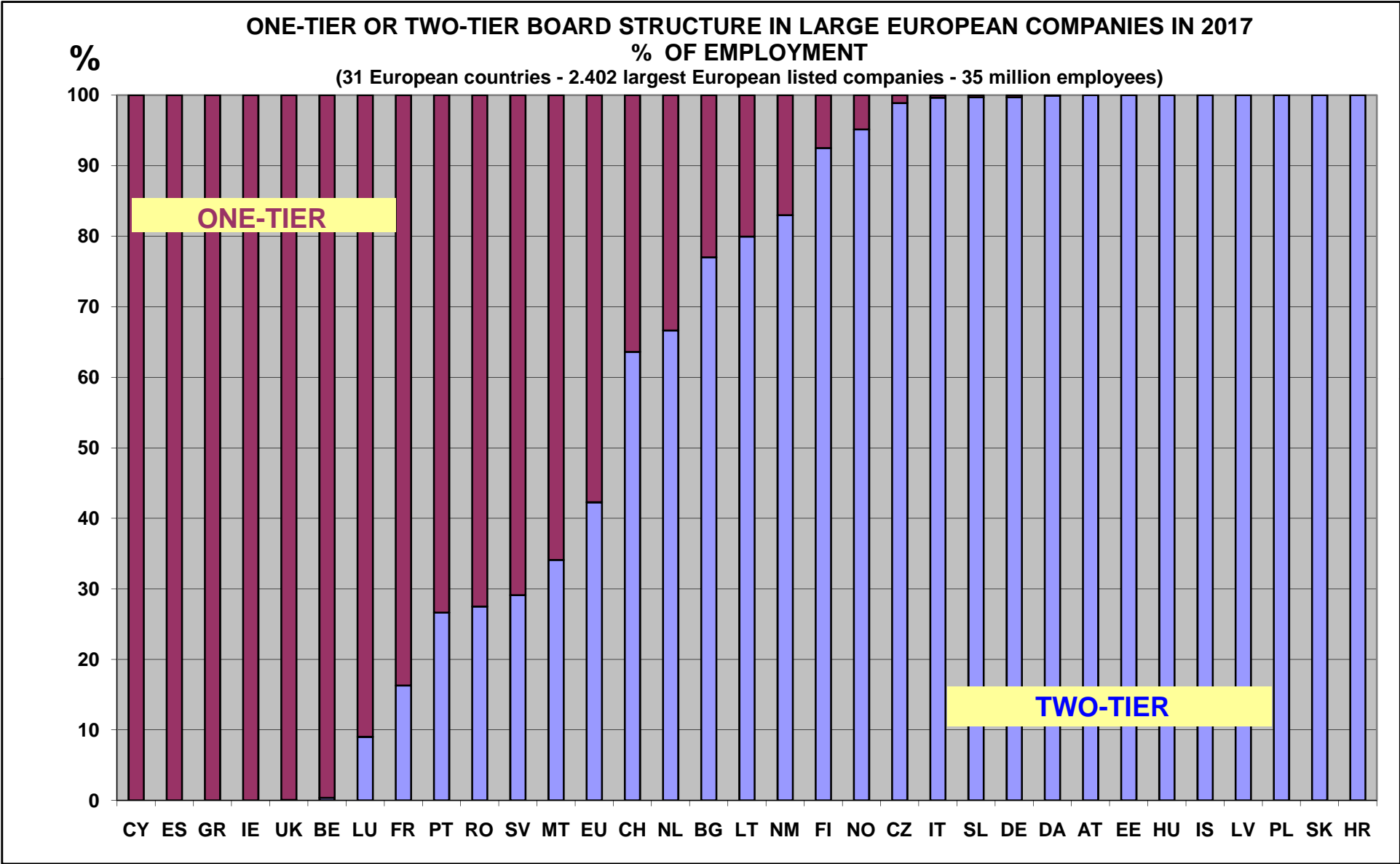












EMPLOYEE REPRESENTATION ON BOARDS AND BOARD STRUCTURE IN EUROPEAN LISTED COMPANIES IN 2017																		
(31 European countries - 2.402 largest listed companies - 35,0 million employees)																		
	% OF COMPANIES						% OF CAPITALIZATION						% OF EMPLOYMENT					
	Companies	Employee shareholders 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	17,9	0,0	100,0	100,0	1,5	93,2	4,0	0,0	100,0	100,0	0,4	89,0	8,5	0,0	100,0
BE	100,0	0,0	0,0	16,7	98,3	1,7	100,0	0,0	0,0	2,7	99,1	0,9	100,0	0,0	0,0	4,9	99,6	0,4
BG	100,0	0,0	0,0	16,7	16,7	83,3	100,0	0,0	0,0	27,1	27,1	72,9	100,0	0,0	0,0	23,0	23,0	77,0
CH	100,0	0,0	1,2	5,0	22,4	77,6	100,0	0,0	1,6	2,7	46,6	53,4	100,0	0,0	1,2	2,7	36,4	63,6
CY	100,0	0,0	0,0	33,3	100,0	0,0	100,0	0,0	0,0	1,5	100,0	0,0	100,0	0,0	0,0	29,7	100,0	0,0
CZ	100,0	0,0	25,0	0,0	12,5	87,5	100,0	0,0	67,9	0,0	1,3	98,7	100,0	0,0	66,7	0,0	1,1	98,9
DA	100,0	0,0	67,1	3,9	3,9	96,1	100,0	0,0	90,6	0,2	0,3	99,7	100,0	0,0	90,7	0,3	0,1	99,9
DE	100,0	0,0	59,9	14,1	2,2	97,8	100,0	0,0	90,8	2,5	0,1	99,9	100,0	0,0	94,5	1,8	0,3	99,7
EE	100,0	0,0	0,0	14,3	0,0	100,0	100,0	0,0	0,0	8,4	0,0	100,0	100,0	0,0	0,0	4,9	0,0	100,0
ES	100,0	0,0	1,0	15,7	100,0	0,0	100,0	0,0	3,5	6,0	100,0	0,0	100,0	0,0	1,6	16,9	100,0	0,0
FI	100,0	0,0	9,5	5,4	13,5	86,5	100,0	0,0	8,8	0,8	9,4	90,6	100,0	0,0	9,8	0,6	7,5	92,5
FR	100,0	12,1	36,8	23,2	73,5	26,5	100,0	30,6	75,9	4,3	86,3	13,7	100,0	32,2	65,8	5,4	83,7	16,3
GR	100,0	2,1	20,8	37,5	100,0	0,0	100,0	4,2	19,9	19,9	100,0	0,0	100,0	2,4	23,8	20,4	100,0	0,0
HR	100,0	0,0	50,0	14,3	0,0	100,0	100,0	0,0	53,7	5,7	0,0	100,0	100,0	0,0	56,7	19,3	0,0	100,0
HU	100,0	0,0	83,3	16,7	0,0	100,0	100,0	0,0	99,5	0,3	0,0	100,0	100,0	0,0	98,9	1,0	0,0	100,0
IE	100,0	0,0	0,0	9,1	100,0	0,0	100,0	0,0	0,0	1,1	100,0	0,0	100,0	0,0	0,0	4,6	100,0	0,0
IS	100,0	0,0	0,0	14,3	0,0	100,0	100,0	0,0	0,0	37,4	0,0	100,0	100,0	0,0	0,0	29,0	0,0	100,0
IT	100,0	0,0	0,0	22,8	1,9	98,1	100,0	0,0	0,0	7,9	2,9	97,1	100,0	0,0	0,0	4,9	0,3	99,7
LT	100,0	0,0	0,0	14,3	28,6	71,4	100,0	0,0	0,0	2,5	11,3	88,7	100,0	0,0	0,0	16,3	20,0	80,0
LU	100,0	0,0	0,0	41,7	75,0	25,0	100,0	0,0	0,0	42,6	83,5	16,5	100,0	0,0	0,0	62,8	91,0	9,0
LV	100,0	0,0	0,0	0,0	0,0	100,0	100,0	0,0	0,0	0,0	0,0	100,0	100,0	0,0	0,0	0,0	0,0	100,0
MT	100,0	12,5	12,5	25,0	75,0	25,0	100,0	27,1	27,1	14,0	62,6	37,4	100,0	19,5	19,5	13,5	65,9	34,1
NL	100,0	0,0	1,3	6,5	18,2	81,8	100,0	0,0	0,1	4,2	36,1	63,9	100,0	0,0	0,2	12,8	33,4	66,6
NO	100,0	2,1	49,0	4,2	9,4	90,6	100,0	0,1	85,9	2,4	5,5	94,5	100,0	0,1	73,6	2,5	4,9	95,1
PL	100,0	0,0	8,9	16,8	0,0	100,0	100,0	0,0	9,9	9,8	0,0	100,0	100,0	0,0	19,8	12,5	0,0	100,0
PT	100,0	0,0	0,0	13,3	63,3	36,7	100,0	0,0	0,0	2,1	51,7	48,3	100,0	0,0	0,0	3,5	73,4	26,6
RO	100,0	0,0	0,0	0,0	83,3	16,7	100,0	0,0	0,0	0,0	69,5	30,5	100,0	0,0	0,0	0,0	72,5	27,5
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	90,9	9,1	9,1	90,9	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	0,5	47,0	11,4	44,3	55,7	100,0	4,2	78,5	3,7	61,9	38,1	100,0	0,7	84,0	2,1	70,9	29,1
UK	100,0	0,0	0,2	15,5	99,8	0,2	100,0	0,0	0,1	4,5	99,9	0,1	100,0	0,0	1,3	4,2	99,9	0,1
<b>EU</b>	<b>100,0</b>	<b>1,6</b>	<b>21,4</b>	<b>14,7</b>	<b>50,2</b>	<b>49,8</b>	<b>100,0</b>	<b>5,2</b>	<b>34,5</b>	<b>4,2</b>	<b>59,6</b>	<b>40,4</b>	<b>100,0</b>	<b>7,2</b>	<b>40,2</b>	<b>5,5</b>	<b>57,7</b>	<b>42,3</b>
13 NMS - PL*	100,0	1,1	34,4	11,1	26,7	73,3	100,0	1,0	57,4	2,0	16,6	83,4	100,0	0,4	57,4	5,6	17,0	83,0

\* "New" Member States except Poland

EMPLOYEE REPRESENTATION ON BOARDS AND BOARD STRUCTURE IN EUROPEAN LISTED COMPANIES IN 2017																		
(31 European countries - 2.402 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	7	0	39	102.228 €	1.535 €	95.296 €	4.123 €	0 €	102.228 €	501.029	1.762	445.942	42.681	0	501.029
BE	60	0	0	10	59	1	349.700 €	0 €	0 €	9.590 €	346.543 €	3.157 €	563.167	0	0	27.354	561.067	2.100
BG	6	0	0	1	1	5	1.002 €	0 €	0 €	272 €	272 €	731 €	19.771	0	0	4.543	4.543	15.228
CH	161	0	2	8	36	125	1.413.232 €	0 €	22.442 €	38.124 €	658.544 €	754.688 €	1.871.491	0	21.972	50.955	680.996	1.190.495
CY	3	0	0	1	3	0	1.703 €	0 €	0 €	25 €	1.703 €	0 €	8.437	0	0	2.507	8.437	0
CZ	8	0	2	0	1	7	23.562 €	0 €	16.010 €	0 €	315 €	23.247 €	52.163	0	34.776	0	578	51.585
DA	76	0	51	3	3	73	344.886 €	0 €	312.321 €	595 €	892 €	343.994 €	952.180	0	864.078	3.318	682	951.498
DE	227	0	136	32	5	222	1.629.459 €	0 €	1.479.778 €	41.523 €	1.691 €	1.627.768 €	5.699.455	0	5.384.413	102.137	16.841	5.682.614
EE	7	0	0	1	0	7	2.012 €	0 €	0 €	168 €	0 €	2.012 €	16.202	0	0	797	0	16.202
ES	102	0	1	16	102	0	718.035 €	0 €	25.146 €	42.807 €	718.035 €	0 €	1.985.829	0	32.403	334.707	1.985.829	0
FI	74	0	7	4	10	64	215.672 €	0 €	18.924 €	1.798 €	20.249 €	195.422 €	538.306	0	52.487	3.023	40.398	497.908
FR	272	33	100	63	200	72	1.986.209 €	607.106 €	1.507.296 €	84.809 €	1.714.960 €	271.250 €	7.683.444	2.476.999	5.053.797	415.676	6.431.159	1.252.285
GR	48	1	10	18	48	0	46.967 €	1.957 €	9.349 €	9.345 €	46.967 €	0 €	231.055	5.482	54.880	47.129	231.055	0
HR	14	0	7	2	0	14	13.337 €	0 €	7.158 €	754 €	0 €	13.337 €	55.525	0	31.488	10.743	0	55.525
HU	6	0	5	1	0	6	20.950 €	0 €	20.838 €	66 €	0 €	20.950 €	86.723	0	85.727	842	0	86.723
IE	33	0	0	3	33	0	142.848 €	0 €	0 €	1.538 €	142.848 €	0 €	301.040	0	0	13.719	301.040	0
IS	7	0	0	1	0	7	6.212 €	0 €	0 €	2.324 €	0 €	6.212 €	15.868	0	0	4.600	0	15.868
IT	162	0	0	37	3	159	519.266 €	0 €	0 €	41.235 €	15.252 €	504.014 €	1.626.337	0	0	79.717	5.548	1.620.789
LT	7	0	0	1	2	5	2.575 €	0 €	0 €	64 €	290 €	2.285 €	9.675	0	0	1.577	1.939	7.736
LU	12	0	0	5	9	3	69.884 €	0 €	0 €	29.772 €	58.361 €	11.523 €	136.010	0	0	85.382	123.742	12.268
LV	2	0	0	0	0	2	447	0€	0€	0€	0€	447€	1.624	0	0	0	0	1.624
MT	8	1	1	2	6	2	3.414 €	924 €	924 €	479 €	2.138 €	1.276 €	7.793	1.518	1.518	1.050	5.135	2.658
NL	77	0	1	5	14	63	638.791 €	0 €	793 €	26.599 €	230.397 €	408.394 €	1.774.935	0	3.124	227.633	592.158	1.182.777
NO	96	2	47	4	9	87	217.913 €	296 €	187.261 €	5.180 €	11.884 €	206.028 €	319.062	401	234.928	7.982	15.478	303.584
PL	101	0	9	17	0	101	137.720 €	0 €	13.644 €	13.448 €	0 €	137.720 €	643.009	0	127.490	80.126	0	643.009
PT	30	0	0	4	19	11	58.339 €	0 €	0 €	1.210 €	30.162 €	28.177 €	282.639	0	0	9.754	207.359	75.280
RO	12	0	0	0	10	2	15.284 €	0 €	0 €	0 €	10.630 €	4.655 €	64.317	0	0	0	46.629	17.688
SK	6	0	6	0	0	6	3.324 €	0 €	3.324 €	0 €	0 €	3.324 €	13.693	0	13.693	0	0	13.693
SL	11	0	10	1	1	10	4.813 €	0 €	4.809 €	4 €	4 €	4.809 €	60.623	0	60.441	182	182	60.441
SV	185	1	87	21	82	103	590.793 €	24.938 €	463.918 €	21.593 €	365.834 €	224.959 €	1.676.275	11.759	1.407.581	36.028	1.188.360	487.915
UK	550	0	1	85	549	1	2.857.349 €	0 €	2.032 €	127.251 €	2.854.809 €	2.540 €	7.692.787	0	100.891	319.910	7.688.132	4.655
<b>EU</b>	<b>2.402</b>	<b>39</b>	<b>513</b>	<b>353</b>	<b>1.205</b>	<b>1.197</b>	<b>12.137.926 €</b>	<b>636.756 €</b>	<b>4.191.262 €</b>	<b>504.697 €</b>	<b>7.232.781 €</b>	<b>4.905.145 €</b>	<b>34.890.463</b>	<b>2.497.921</b>	<b>14.011.628</b>	<b>1.914.072</b>	<b>20.137.287</b>	<b>14.753.176</b>
13 NMS - PL*	90	1	31	10	24	66	92.422 €	924 €	53.063 €	1.831 €	15.352 €	77.071 €	396.546	1.518	227.643	22.241	67.443	329.103

\* \*\*New\*\* Member States except Poland

Table 28: Profit-sharing in European listed companies in 2017

	COMPANIES		EMPLOYMENT		CAPITALIZATION	
	Number	%	Million	%	Billion €	%
<b>TOTAL LISTED COMPANIES</b>	2.402	100,0%	34,9	100,0%	12.138 €	100,0%
<b><u>COMPANIES WITH PROFIT SHARING</u></b>						
in Europe	388	16,2%	11,8	33,9%	3.568 €	29,4%
idem except France	163	6,8%	4,5	12,8%	1.622 €	13,4%

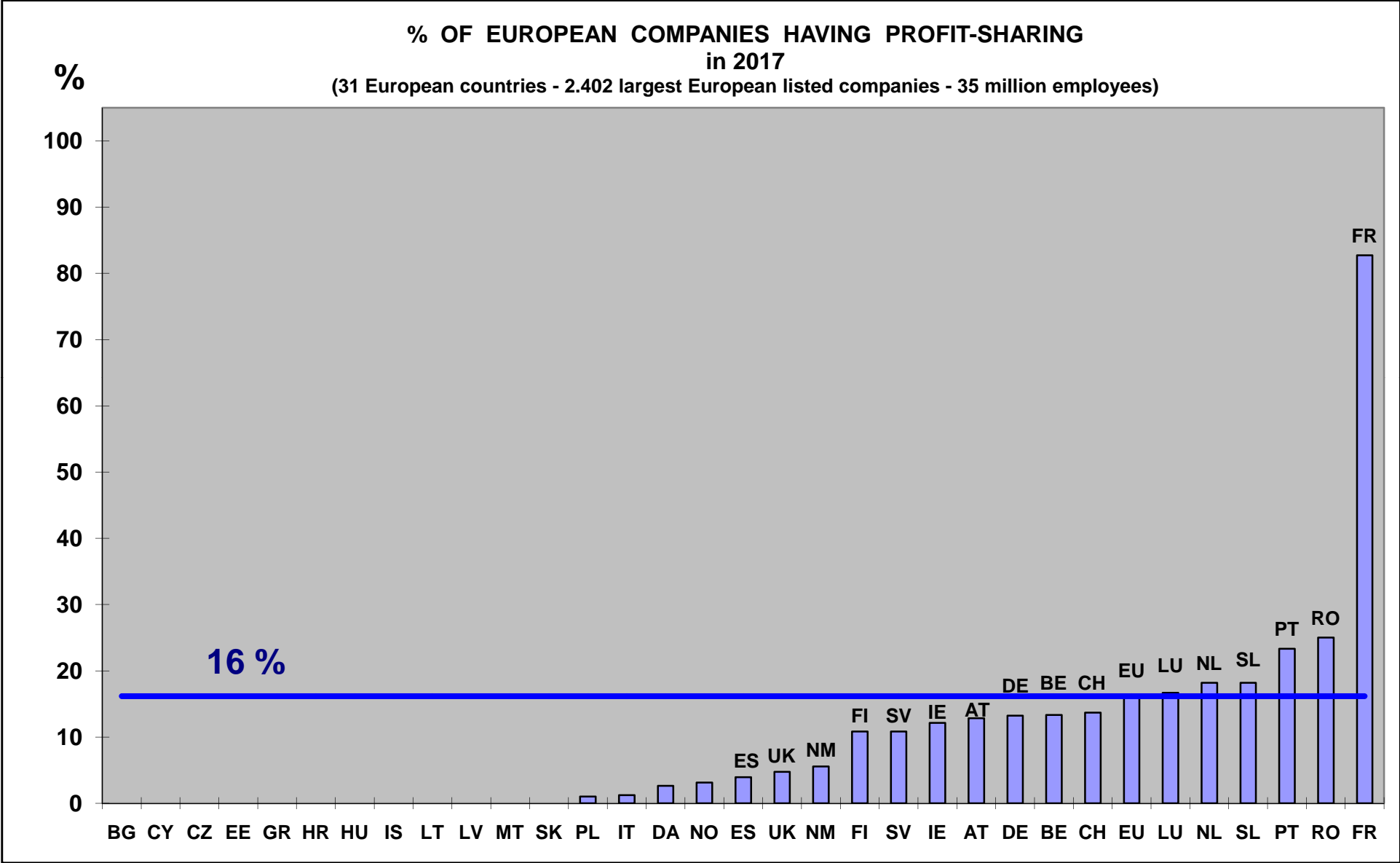
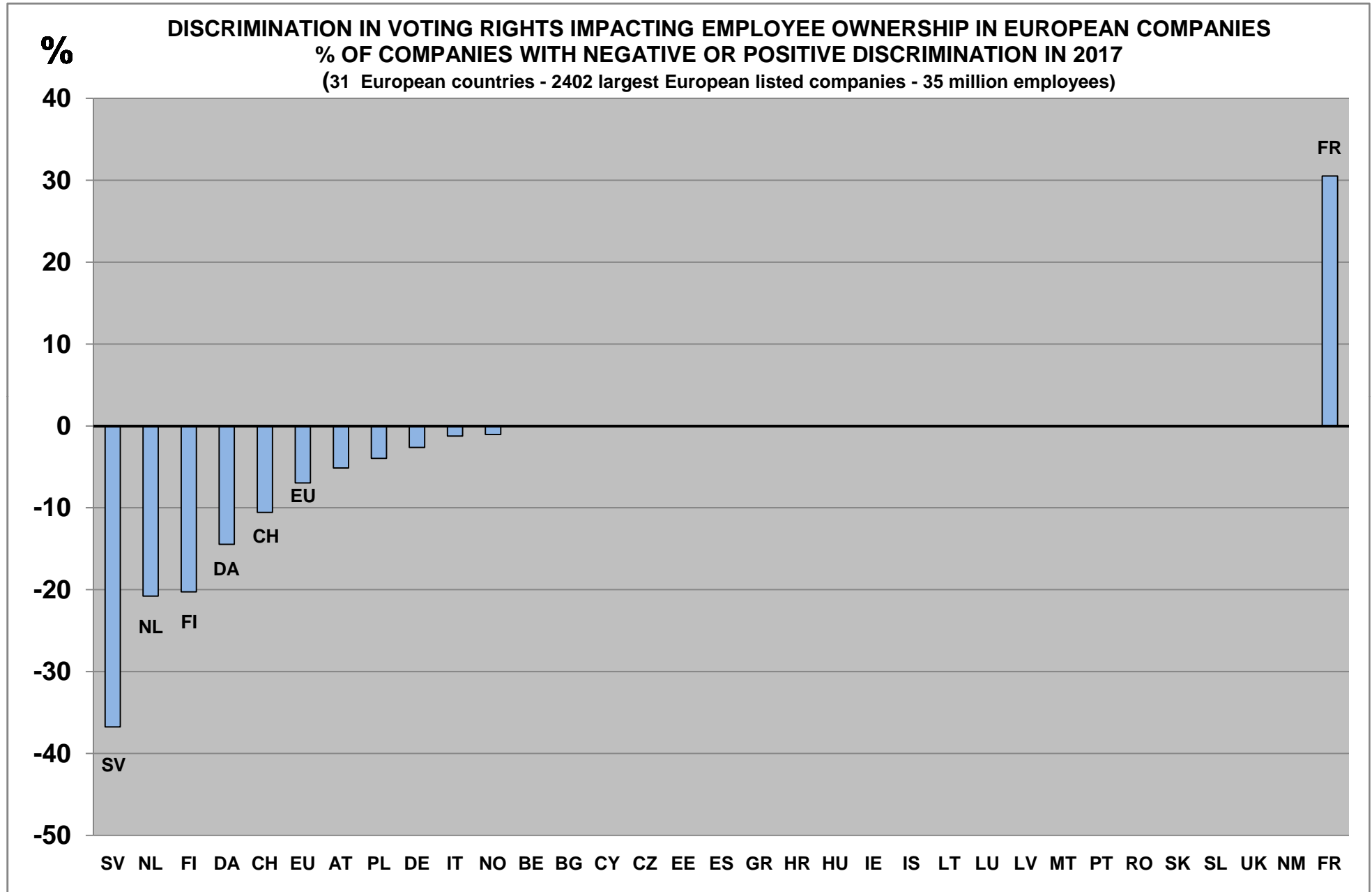


Table 29: Profit-sharing in European countries in 2017

PROFIT-SHARING IN EUROPEAN LISTED COMPANIES IN 2017								
Countries	Companies	Companies with profit-sharing	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 2017
	Number	Number	% in 2017	% in 2016	% in 2015	% in 2014	% in 2013	
AT	39	5	12,8%	12,8%	15,4%	15,4%	15,4%	66,7%
BE	60	8	13,3%	13,3%	15,0%	11,7%	11,7%	86,7%
BG	6	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
CH	161	22	13,7%	14,3%	12,4%	13,0%	10,6%	89,4%
CY	3	0	0,0%	0,0%	0,0%	0,0%	0,0%	100,0%
CZ	8	0	0,0%	0,0%	0,0%	0,0%	0,0%	87,5%
DA	76	2	2,6%	3,9%	3,9%	3,9%	3,9%	94,7%
DE	227	30	13,2%	11,9%	10,6%	10,6%	11,0%	78,0%
EE	7	0	0,0%	0,0%	0,0%	0,0%	0,0%	57,1%
ES	102	4	3,9%	3,9%	4,9%	3,9%	2,9%	60,8%
FI	74	8	10,8%	10,8%	10,8%	10,8%	10,8%	97,3%
FR	272	225	82,7%	84,2%	83,8%	84,2%	83,5%	95,2%
GR	48	0	0,0%	0,0%	0,0%	0,0%	0,0%	64,6%
HR	14	0	0,0%	0,0%	0,0%	0,0%	0,0%	64,3%
HU	6	0	0,0%	0,0%	0,0%	0,0%	16,7%	100,0%
IE	33	4	12,1%	12,1%	12,1%	12,1%	9,1%	97,0%
IS	7	0	0,0%	0,0%	0,0%	0,0%	0,0%	71,4%
IT	162	2	1,2%	1,2%	1,2%	1,9%	0,6%	69,1%
LT	7	0	0,0%	0,0%	0,0%	0,0%	0,0%	14,3%
LU	12	2	16,7%	16,7%	16,7%	16,7%	16,7%	91,7%
LV	2	0	0,0%	0,0%	0,0%	0,0%	0,0%	50,0%
MT	8	0	0,0%	0,0%	0,0%	0,0%	0,0%	62,5%
NL	77	14	18,2%	18,2%	15,6%	15,6%	14,3%	92,2%
NO	96	3	3,1%	3,1%	5,2%	6,3%	6,3%	93,8%
PL	101	1	1,0%	1,0%	1,0%	1,0%	1,0%	58,4%
PT	30	7	23,3%	13,3%	10,0%	10,0%	10,0%	50,0%
RO	12	3	25,0%	25,0%	16,7%	8,3%	8,3%	25,0%
SK	6	0	0,0%	0,0%	0,0%	0,0%	0,0%	16,7%
SL	11	2	18,2%	18,2%	18,2%	9,1%	9,1%	45,5%
SV	185	20	10,8%	10,3%	9,7%	10,8%	10,8%	86,5%
UK	550	26	4,7%	5,1%	5,1%	4,9%	3,5%	99,5%
<b>31 COUNTRIES</b>	<b>2.402</b>	<b>388</b>	<b>16,2%</b>	<b>16,2%</b>	<b>15,9%</b>	<b>15,9%</b>	<b>15,2%</b>	<b>85,0%</b>
<b>13 NMS - PL (*)</b>	<b>90</b>	<b>5</b>	<b>5,6%</b>	<b>5,6%</b>	<b>4,4%</b>	<b>2,2%</b>	<b>3,3%</b>	<b>50,0%</b>

(\*) "New" Member States except Poland



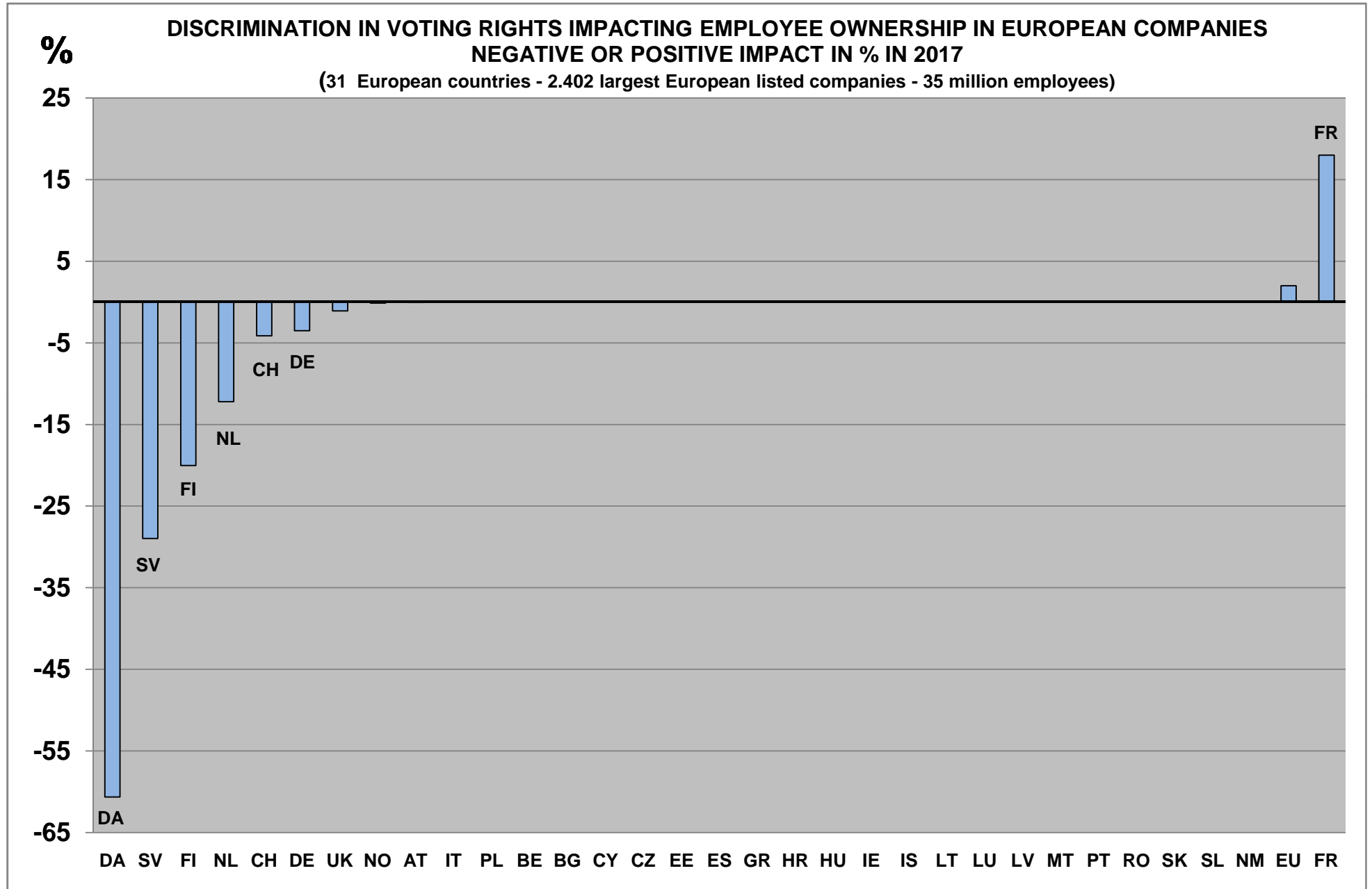




Table 30: Discriminations in voting rights impacting employee share ownership in Europe in 2017

DISCRIMINATIONS IN VOTING RIGHTS IMPACTING EMPLOYEE SHARE OWNERSHIP IN EUROPE IN 2017								
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
AT	39	1	3%	2	5%	0%	2.049	2.276
BE	60	0	0%	0	0%	0%	0	0
BG	6	0	0%	0	0%	0%	0	0
CH	161	1	1%	17	11%	-4%	35.705	188.178
CY	3	0	0%	0	0%	0%	0	0
CZ	8	0	0%	0	0%	0%	0	0
DA	76	0	0%	11	14%	-61%	0	213.286
DE	227	0	0%	6	3%	-4%	0	208.453
EE	7	0	0%	0	0%	0%	0	0
ES	102	0	0%	0	0%	0%	0	0
FI	74	0	0%	15	20%	-20%	0	152.441
FR	272	83	31%	23	8%	+18%	4.474.080	219.900
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	33	0	0%	0	0%	0%	0	0
IS	7	0	0%	0	0%	0%	0	0
IT	162	0	0%	2	1%	0%	0	10.347
LT	7	0	0%	0	0%	0%	0	0
LU	12	0	0%	0	0%	0%	0	0
LV	2	0	0%	0	0%	0%	0	0
MT	8	0	0%	0	0%	0%	0	0
NL	77	2	3%	16	21%	-12%	41.071	245.482
NO	96	0	0%	1	1%	0%	0	6.061
PL	101	0	0%	4	4%	0%	0	8.721
PT	30	0	0%	0	0%	0%	0	0
RO	12	0	0%	0	0%	0%	0	0
SK	6	0	0%	0	0%	0%	0	0
SL	11	0	0%	0	0%	0%	0	0
SV	185	1	1%	68	37%	-29%	1.401	1.106.770
UK	550	0	0%	2	0%	-1%	0	10.556
<b>31 COUNTRIES</b>	<b>2.402</b>	<b>88</b>	<b>4%</b>	<b>167</b>	<b>7%</b>	<b>+2%</b>	<b>4.554.306</b>	<b>2.372.471</b>
<b>13 NMS - PL (*)</b>	<b>90</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0</b>

(\*) "New" Member States except Poland

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

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

- It has sometimes been affirmed since the financial crisis of 2008 that non-listed employee-owned companies could be more resilient than listed ones. Thanks to the EFES database, a practically exhaustive information is available about all European listed companies and about nearly all 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 2017 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 66 in 2017, as can be seen on Table 32. This is mainly due to the impact of the new Employee Ownership Trust scheme implemented in 2014.

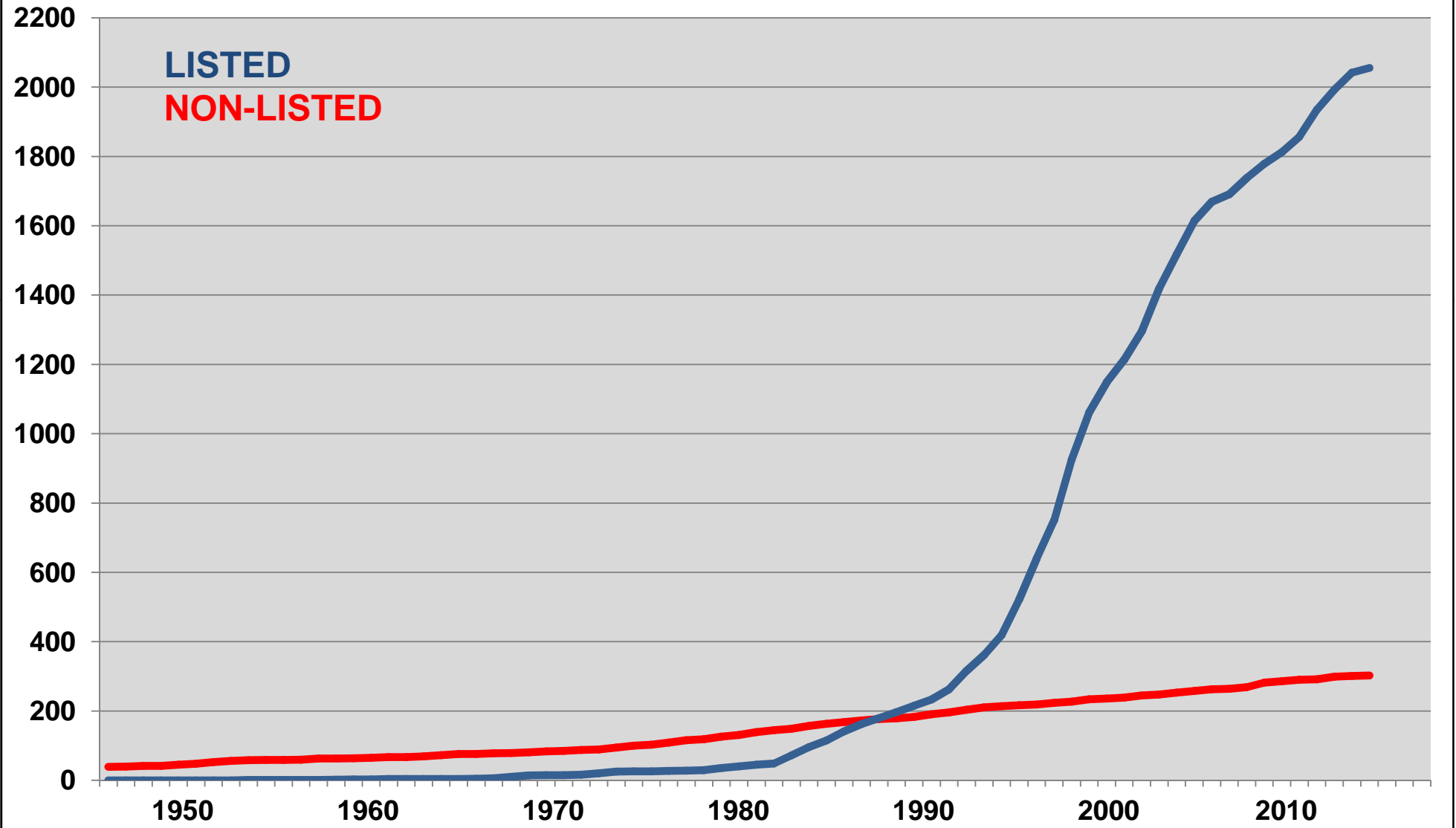
Table 31: Employee share ownership in listed companies  
and in majority-employee-owned non-listed companies in 2017

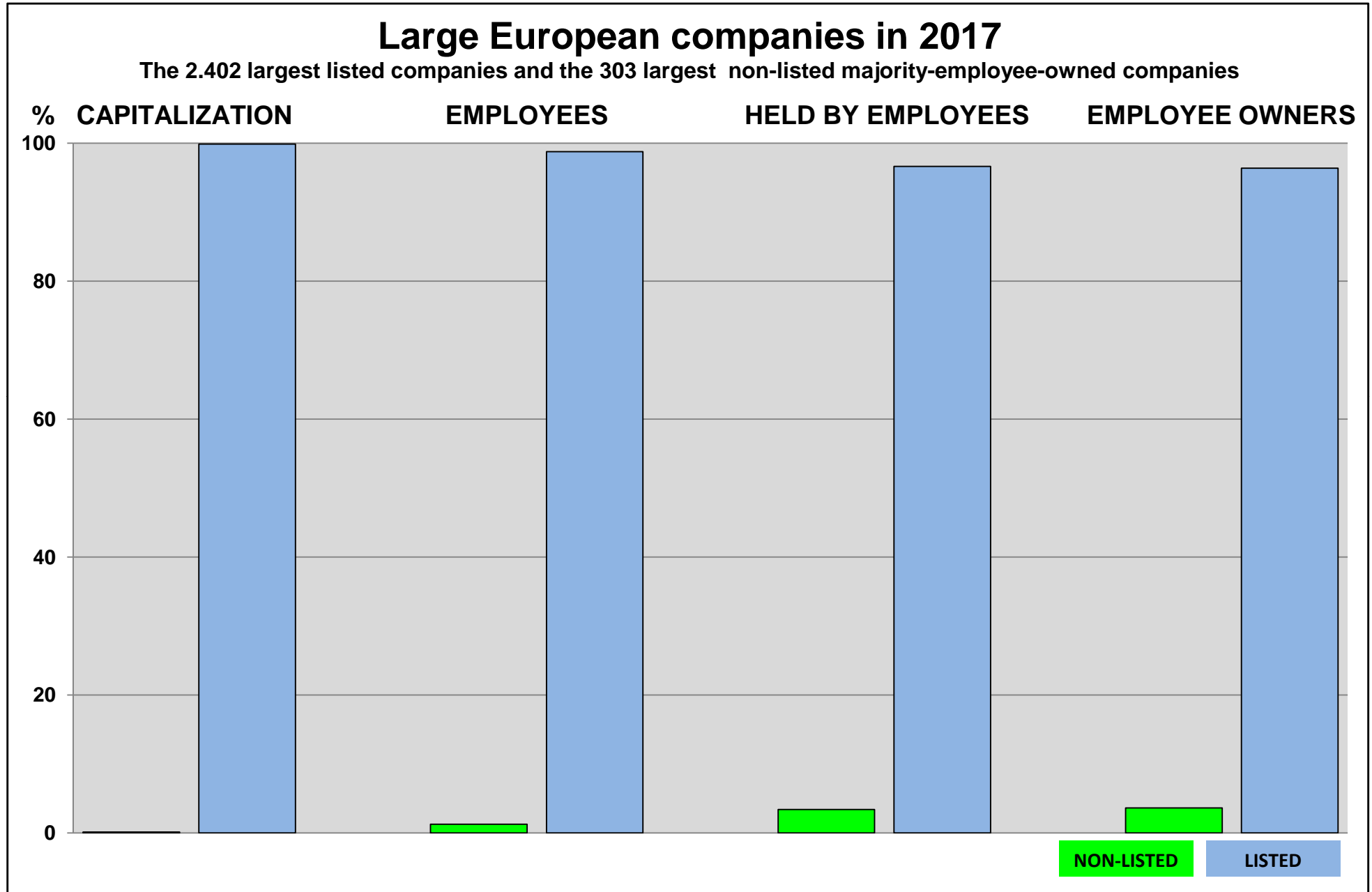
		<b>Largest European majority-employee- owned non-listed companies</b>	<b>Largest European listed companies</b>
Companies	(number)	303	2.402
Employees	(number)	443.000	34.890.000
Employee owners	(number)	262.000	6.969.000
Democratization rate of employee share ownership	(%)	59,3%	20,0%
Capitalization	(billion Euro)	15,0 €	12.138,0 €
Capitalization held by all employees	(billion Euro)	13,1 €	374,9 €

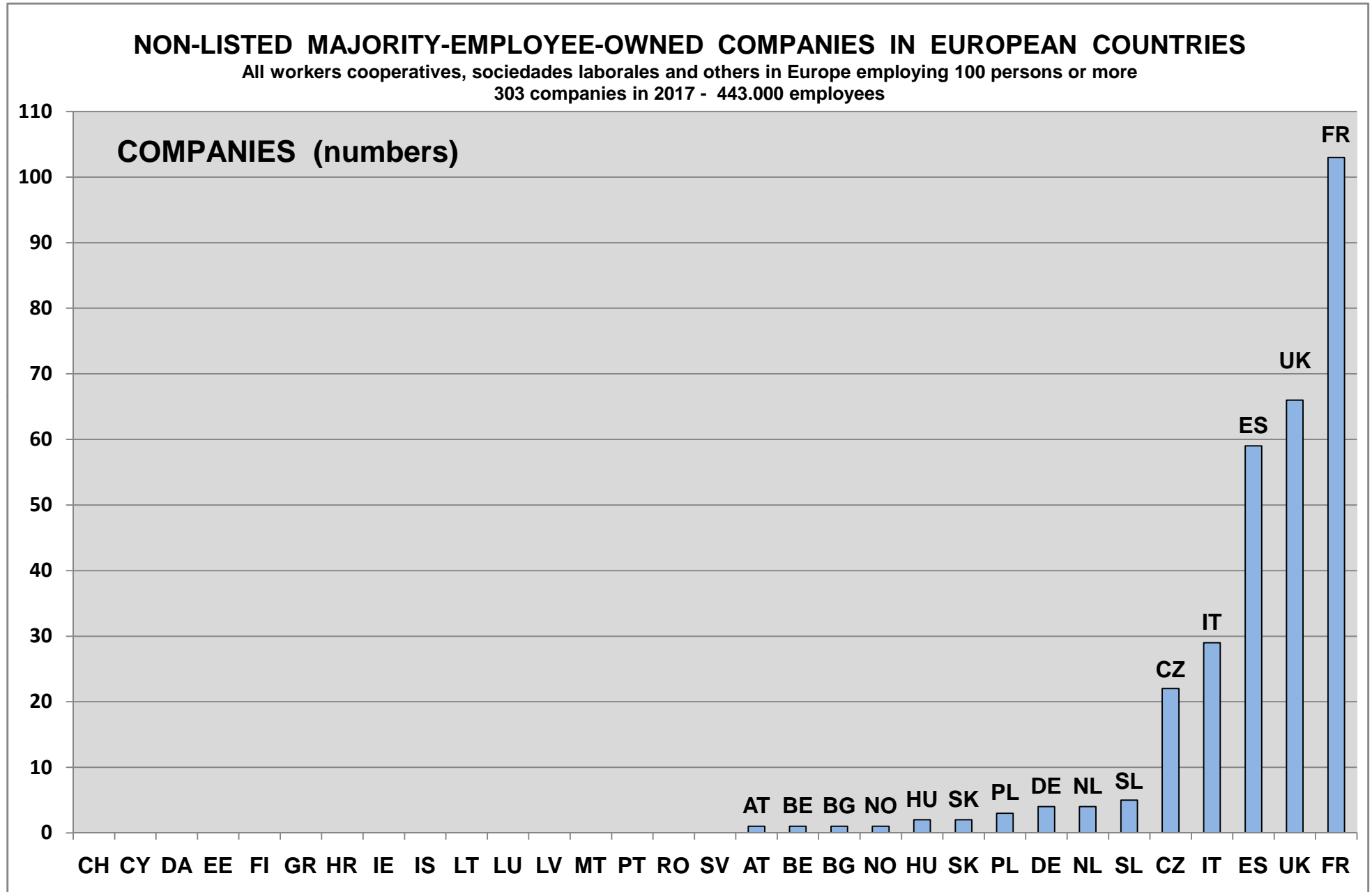
# Large European companies having employee share plans in 2017

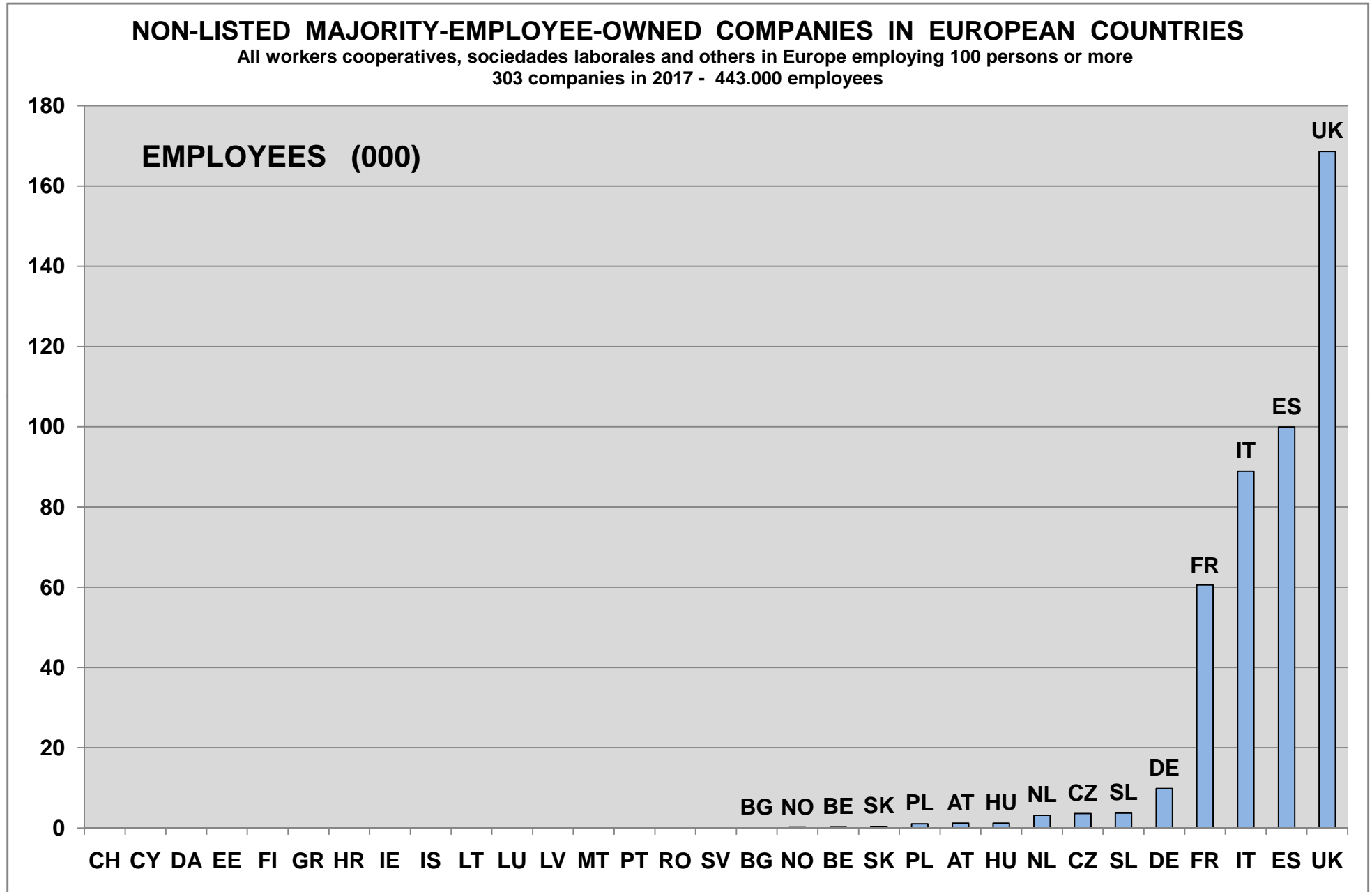
When they started (non-listed employee-owned) - When they launched their first employee share plan (listed)

31 European countries - 2.359 companies (303 non-listed employee-owned + 2.056 listed)











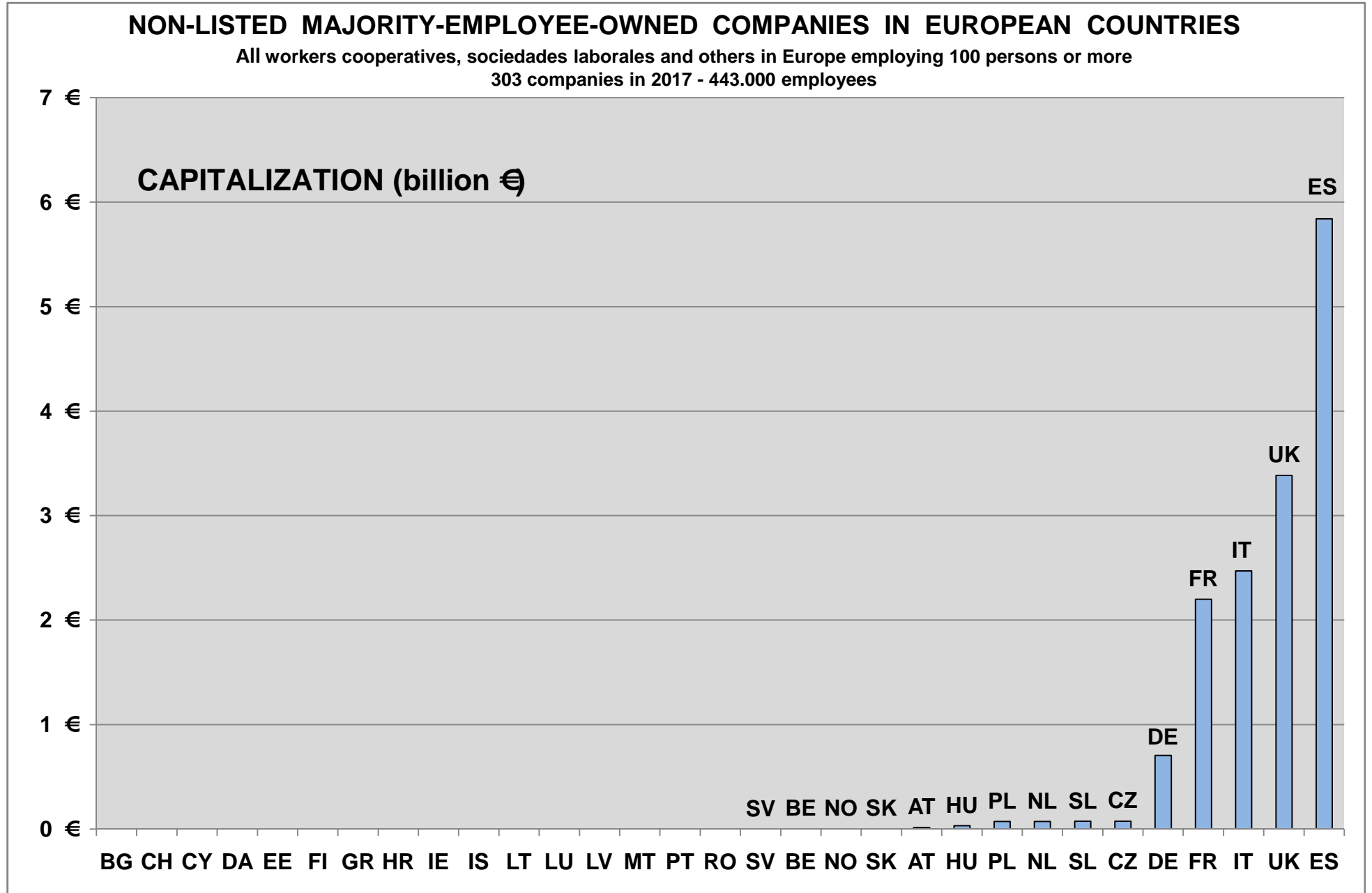
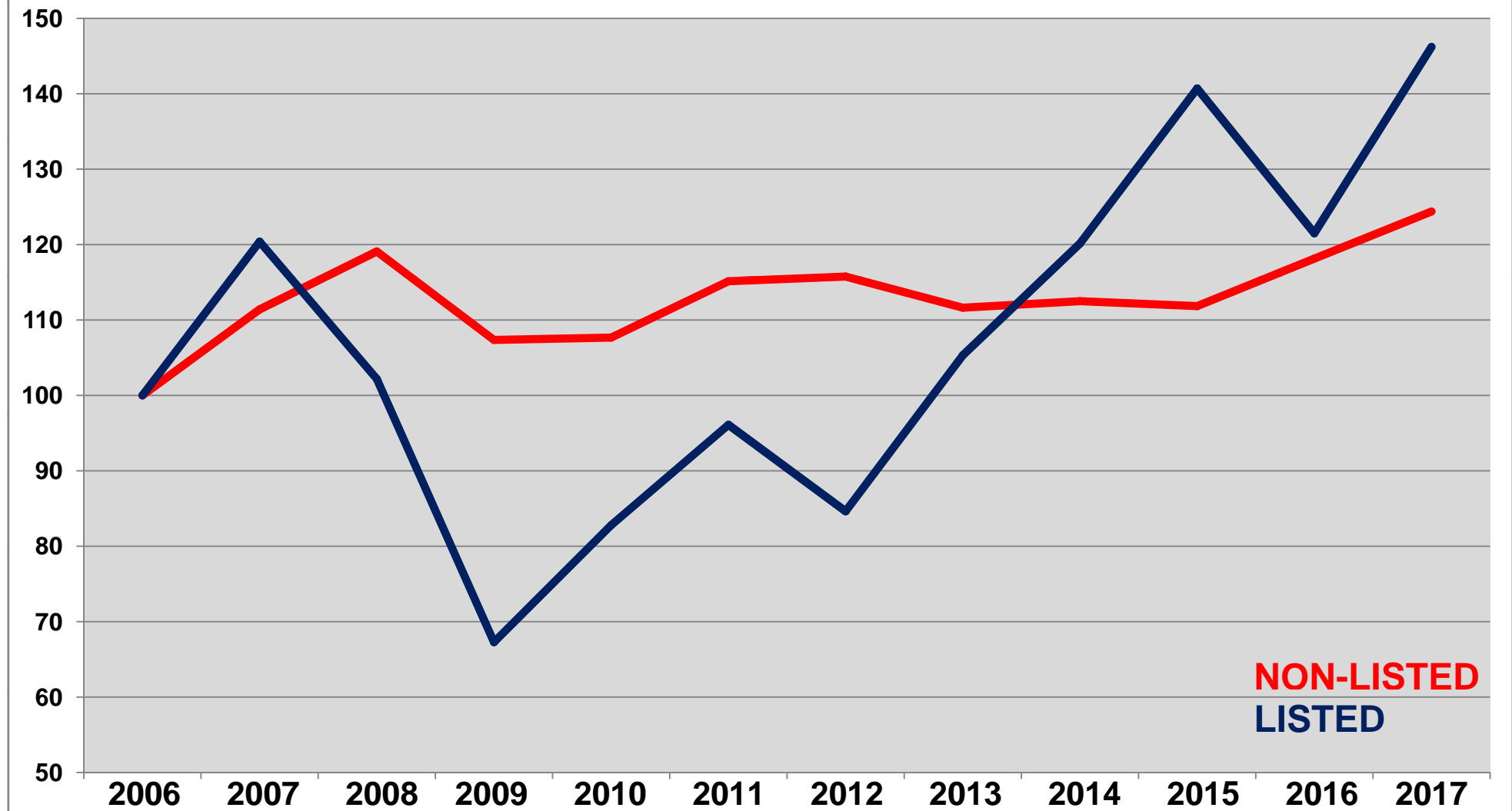


Table 32: Majority-employee-owned non-listed companies in the EFES database

Countries	Companies numbers 2017	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	1	0	1	1
BE - Belgium	1	1	1	0	0	0	0	0
BG - Bulgaria	1	1	1	2	2	2	2	2
CH - Switzerland	0	0	0	0	0	0	0	0
CY - Cyprus	0	0	0	0	0	0	0	0
CZ - Czech Republic	22	24	24	24	24	25	26	26
DA - Denmark	0	0	0	0	0	0	1	1
DE - Germany	4	4	4	4	4	3	2	2
EE - Estonia	0	0	0	0	0	0	0	0
ES - Spain	59	65	68	69	68	59	60	63
FI - Finland	0	0	0	0	0	0	0	0
FR - France	103	94	97	90	89	83	81	80
GR - Greece	0	0	0	0	0	0	0	0
HR - Croatia	0	0	0	0	0	0	0	0
HU - Hungary	2	2	4	7	8	9	9	9
IE - Ireland	0	0	0	0	1	1	1	1
IS - Iceland	0	0	0	0	0	0	0	0
IT - Italy	29	30	33	33	36	37	35	34
LT - Lithuania	0	0	0	0	0	0	0	0
LU - Luxemburg	0	0	0	0	0	0	0	0
LV - Latvia	0	0	0	0	0	0	0	0
MT - Malta	0	0	0	0	0	0	0	0
NL - Netherlands	4	3	4	4	4	4	2	2
NO - Norway	1	1	1	1	1	0	0	0
PL - Poland	3	3	3	3	3	3	3	3
PT - Portugal	0	0	0	0	0	0	0	0
RO - Romania	0	0	0	0	0	0	0	0
SK - Slovakia	2	2	2	2	2	3	3	3
SL - Slovenia	5	5	5	6	6	7	7	8
SV - Sweden	0	0	0	0	0	0	0	0
UK - United Kingdom	66	63	55	36	37	35	36	36
<b>TOTAL 31 COUNTRIES</b>	<b>303</b>	<b>299</b>	<b>303</b>	<b>282</b>	<b>286</b>	<b>271</b>	<b>269</b>	<b>271</b>
<b>New Member States (except PL)</b>	<b>32</b>	<b>34</b>	<b>36</b>	<b>41</b>	<b>42</b>	<b>46</b>	<b>47</b>	<b>50</b>

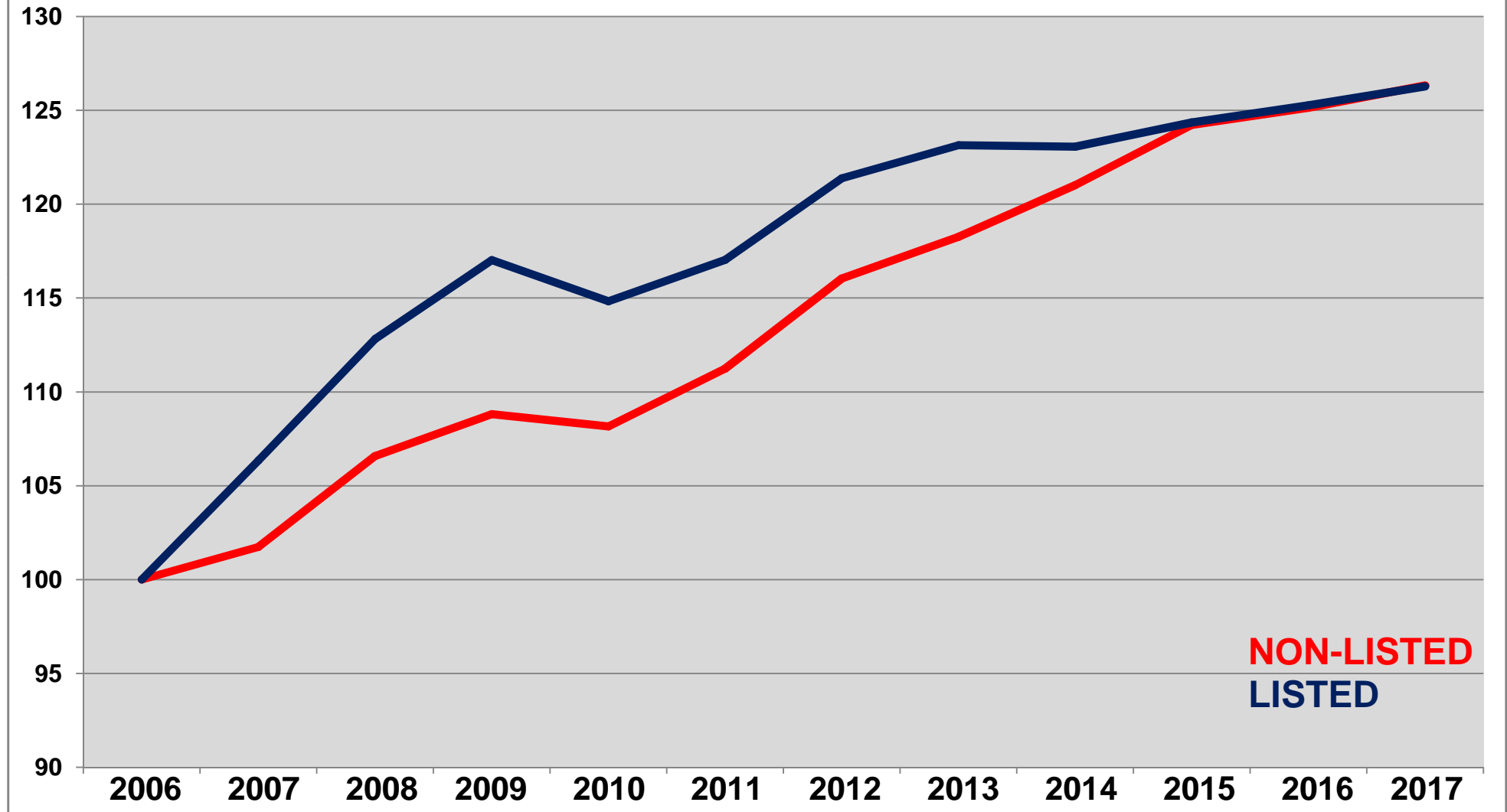
## Comparing listed and employee-owned non-listed companies Capitalization of European companies 2006-2017 (2006=100)

The 2.402 largest listed companies and the 303 largest majority-employee-owned non-listed companies



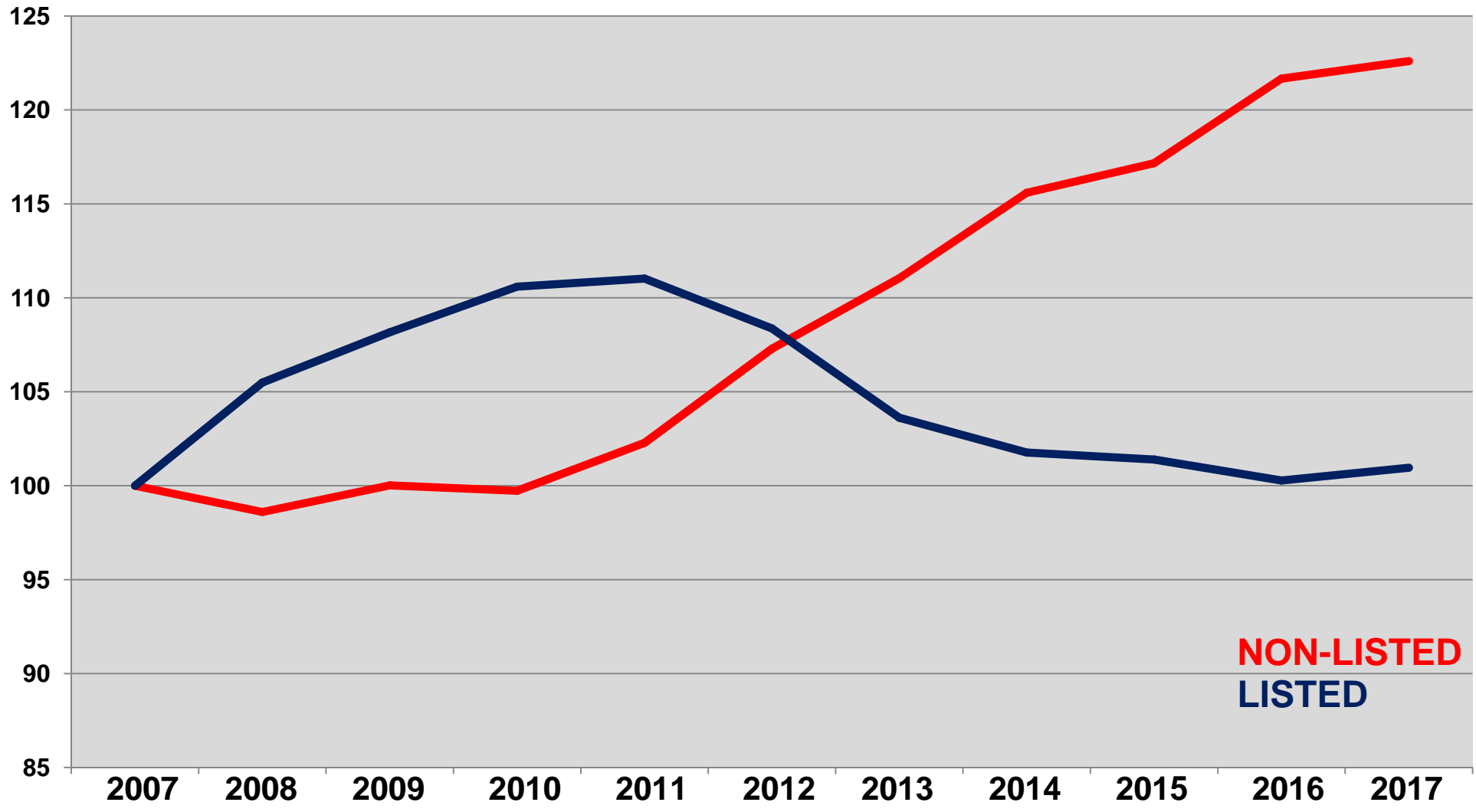
# Comparing listed and employee-owned non-listed companies Employment in large European companies 2006-2017 (2006=100)

The 2.402 largest listed companies and the 303 largest majority-employee-owned non-listed companies



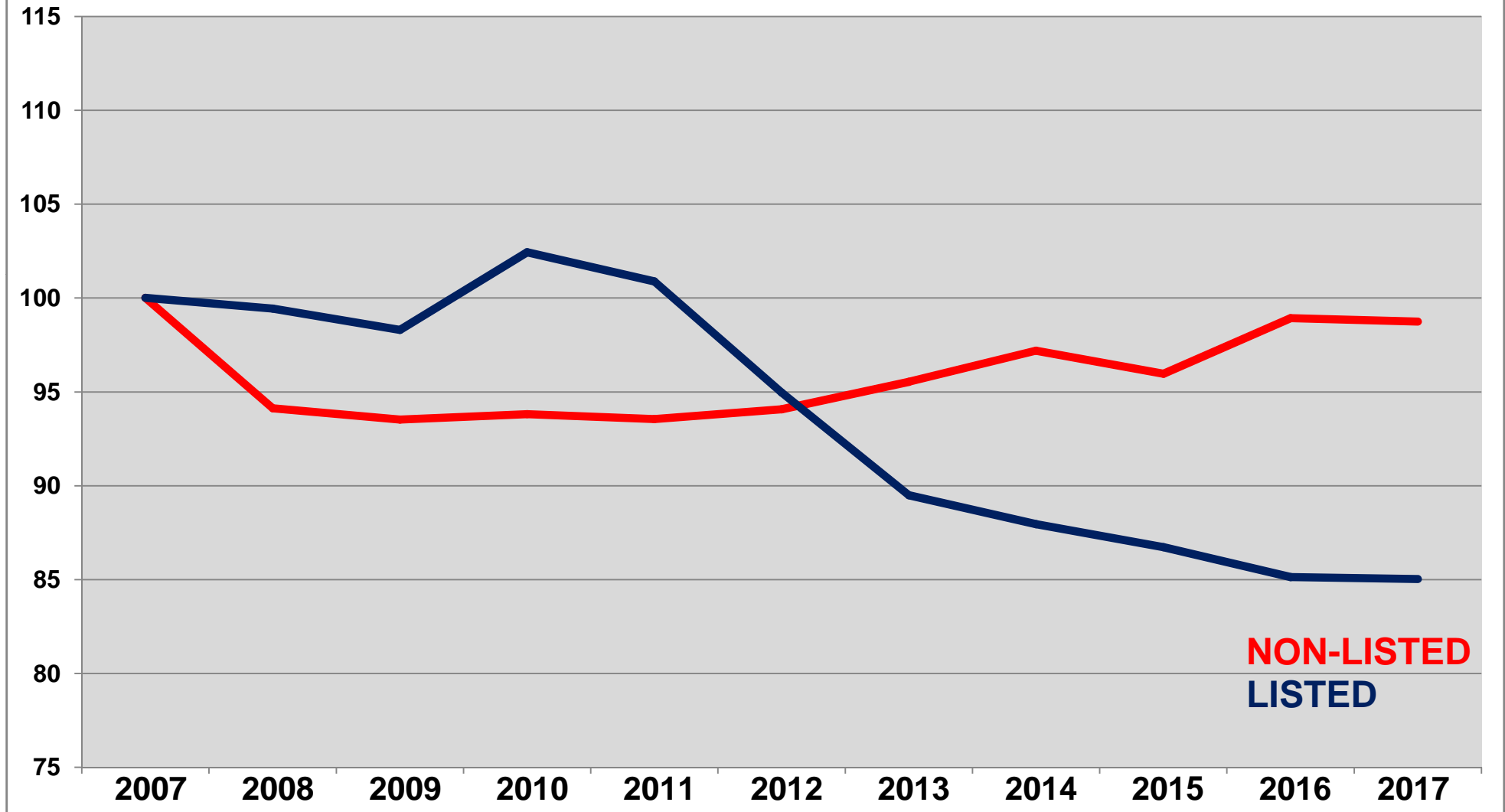
# Comparing listed and employee-owned non-listed companies Employee owners in large European companies 2007-2017 (2007=100)

The 2.402 largest listed companies and the 303 largest majority-employee-owned non-listed companies



## Comparing listed and employee-owned non-listed companies Democratization rate of employee ownership 2007-2017 (2007=100)

The 2.402 largest listed companies and the 303 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 2.402 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 57% of all large European listed companies in 2017. These companies represent 42% of the whole stock capitalization, which means that a controlling shareholder is more typical in smaller companies (Table 33)

Eight categories of controlling shareholders are identified: Executive, private 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 (87.4%) 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 7%. It is low, from 12 to 14% when the controlling shareholder is a private investor or fund, a foundation, a family or the founder of the company (Table 33).

In this sense, "negative" ownership control can be seen in companies where an Executive Director, a private investor, the founder or a family or a foundation is the 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 2017

(31 European countries - 2.402 largest European listed companies - 35 million employees)

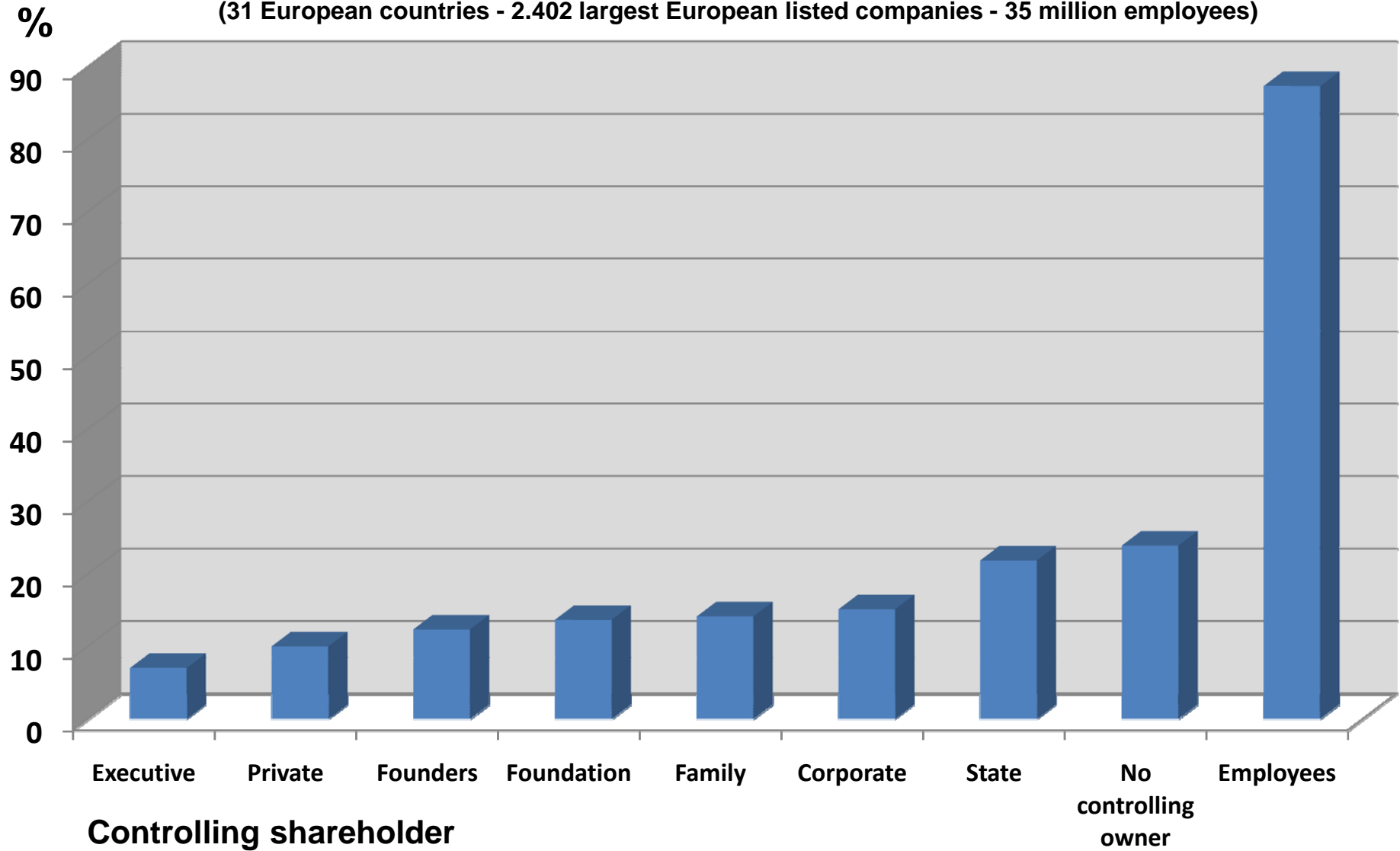
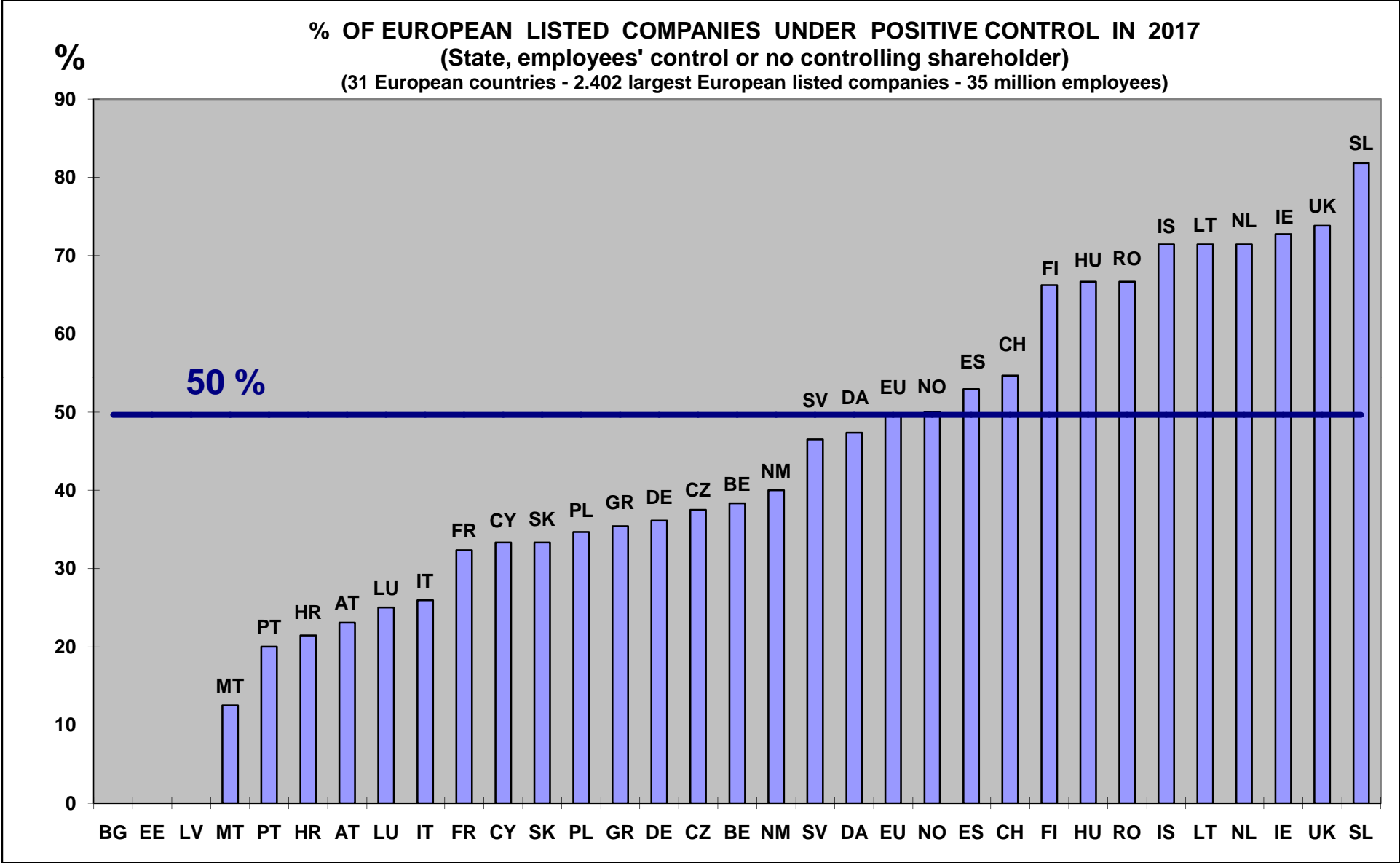


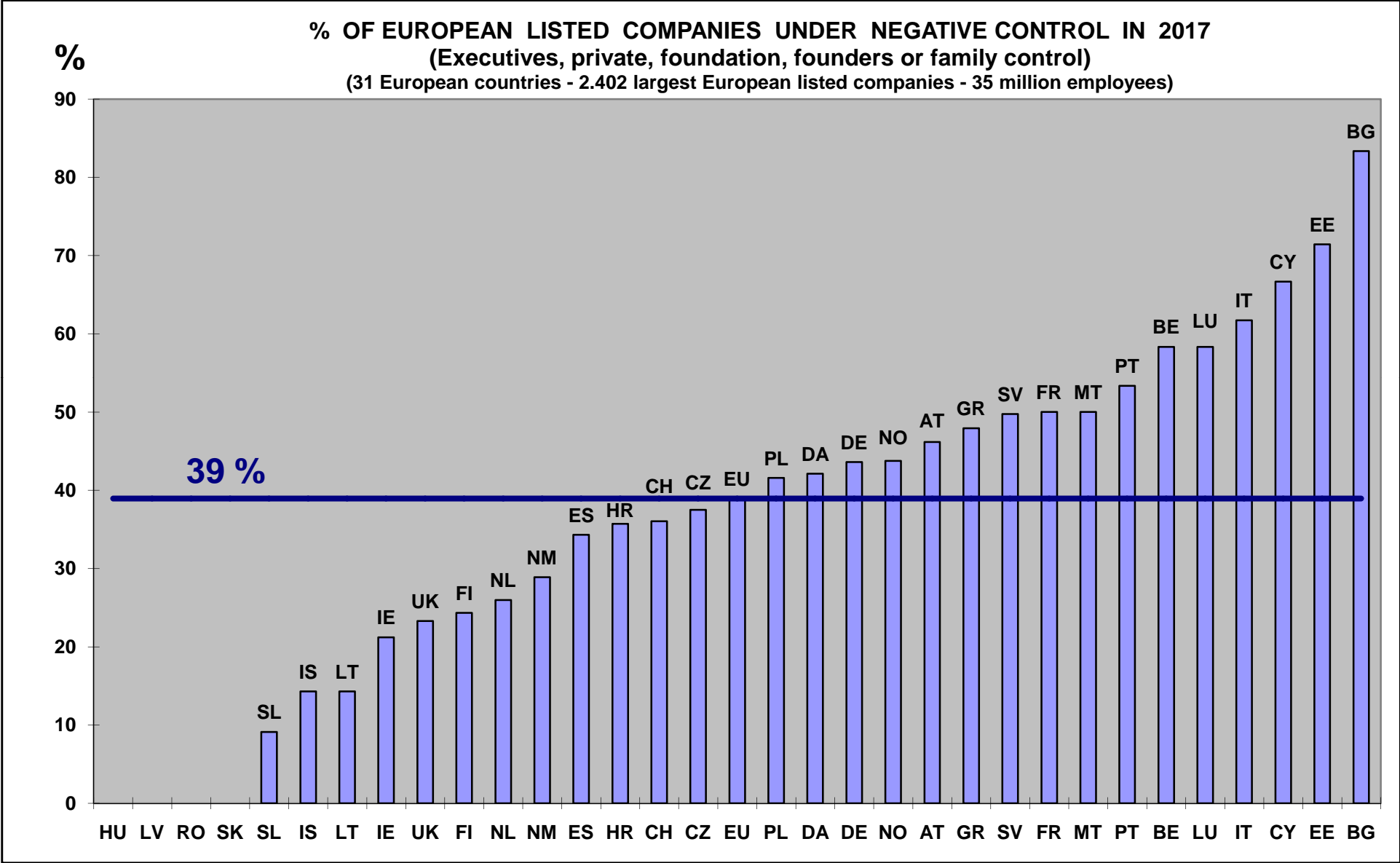
Table 33: Democratization of employee share ownership and ownership control of European listed companies in 2017

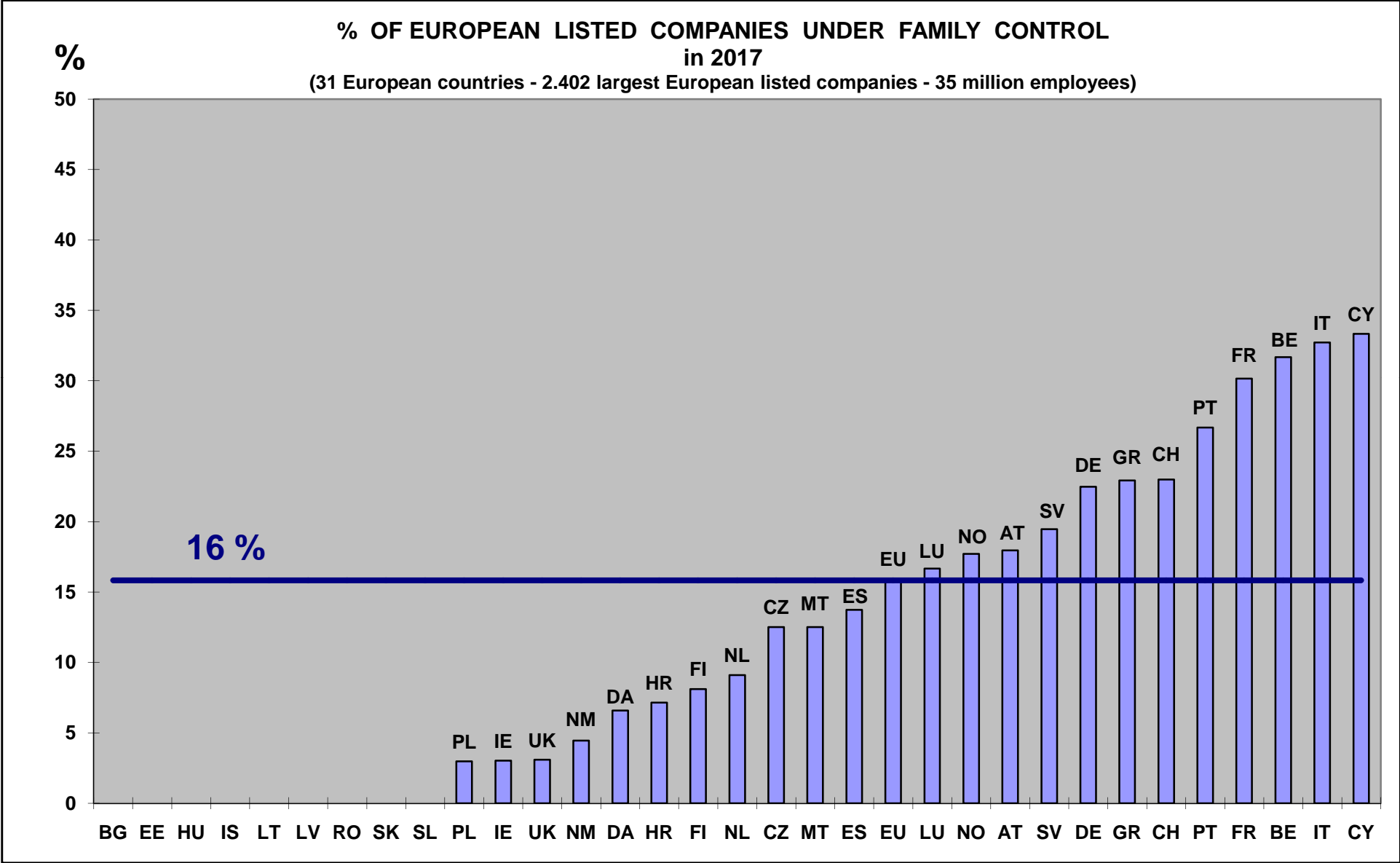
Controlling shareholder of European companies	Democratization rate of employee share ownership	Number of companies	Stock capitalization (billion €)	Employees	% of companies	% of stock capitalization	% of employees
Executive	7,0%	140	171 €	650.000	6%	1%	2%
Private investor	10,0%	323	697 €	1.930.000	13%	6%	6%
Founders	12,4%	48	93 €	395.000	2%	1%	1%
Foundation	13,7%	44	291 €	910.000	2%	2%	3%
Family	14,1%	380	1.831 €	5.690.000	16%	15%	16%
Corporate	15,1%	275	848 €	3.370.000	11%	7%	10%
State	21,9%	153	1.170 €	3.530.000	6%	10%	10%
No single controlling shareholder	23,9%	1.033	7.031 €	18.330.000	43%	58%	53%
Employees	87,4%	6	11 €	90.000	0%	0%	0%
<b>Total</b>	<b>20,0%</b>	<b>2.402</b>	<b>12.143 €</b>	<b>34.895.000</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

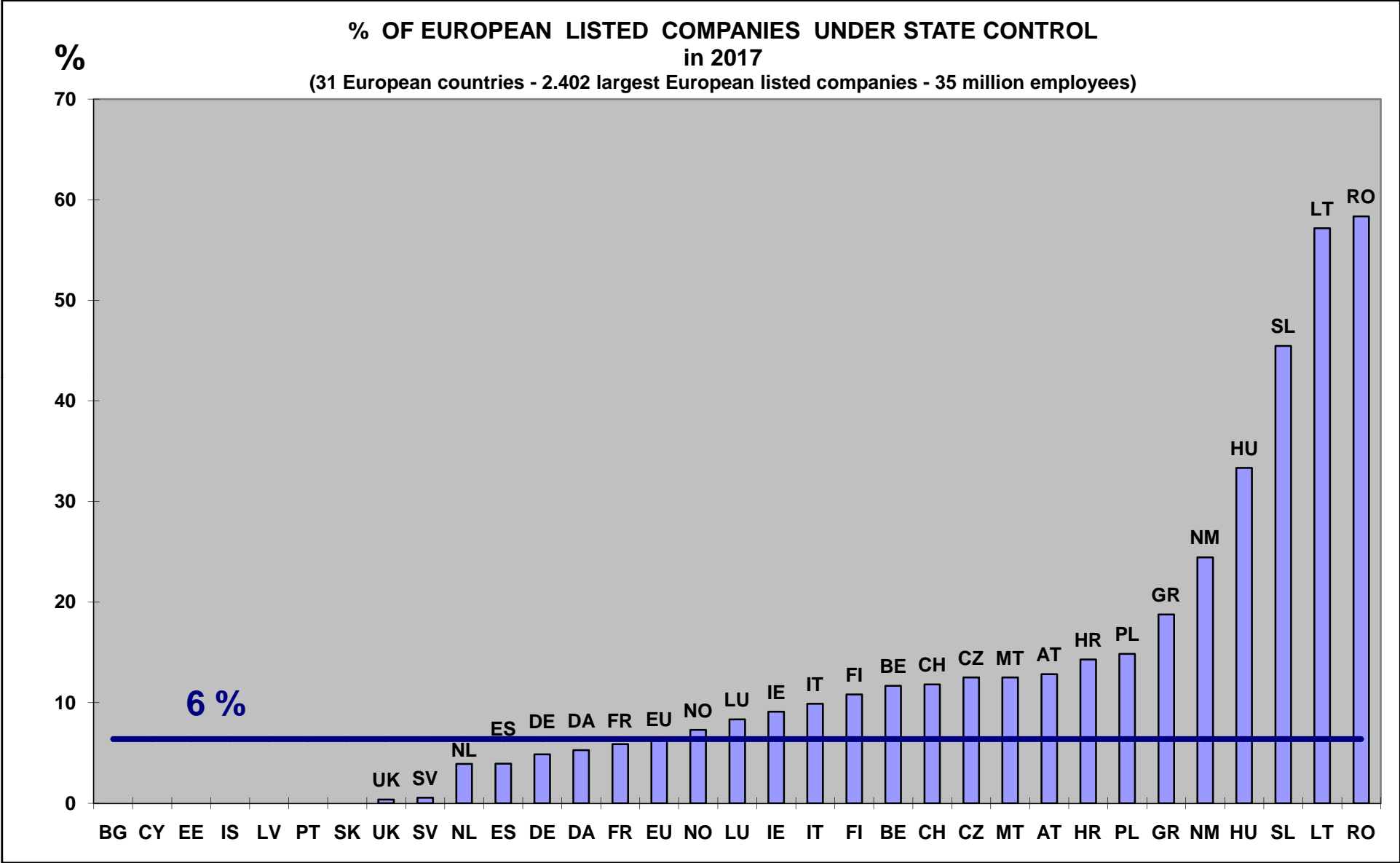
Table 34: Ownership control in European listed companies in 2017

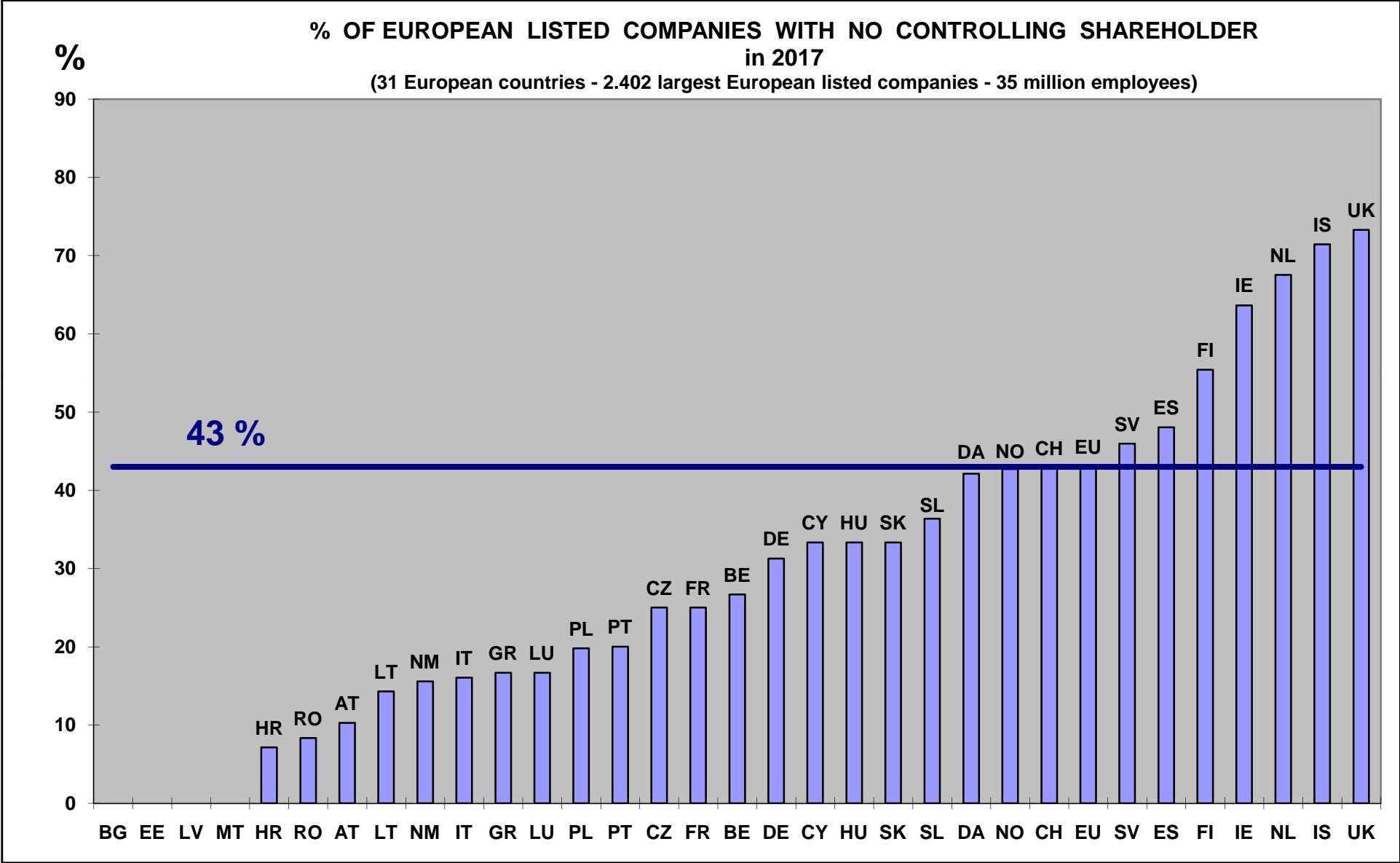
Countries	Companies numbers	Controlling shareholder of European companies								
		Executive	Private	Family	Foundation	Corporate	Founders	No single	State	Employees
AT - Austria	39	4	3	7	4	12	0	4	5	0
BE - Belgium	60	6	10	19	0	2	0	16	7	0
BG - Bulgaria	6	1	4	0	0	1	0	0	0	0
CH - Switzerland	161	0	17	37	2	15	2	69	19	0
CY - Cyprus	3	0	1	1	0	0	0	1	0	0
CZ - Czech Republic	8	0	2	1	0	2	0	2	1	0
DA - Denmark	76	1	11	5	13	8	2	32	4	0
DE - Germany	227	19	14	51	9	46	6	71	11	0
EE - Estonia	7	0	4	0	0	2	1	0	0	0
ES - Spain	102	7	11	14	3	13	0	49	4	1
FI - Finland	74	3	6	6	2	7	1	41	8	0
FR - France	272	31	19	82	0	48	4	68	16	4
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	2	0	2	2	0
IE - Ireland	33	2	4	1	0	2	0	21	3	0
IS - Iceland	7	1	0	0	0	1	0	5	0	0
IT - Italy	162	12	29	53	1	20	5	26	16	0
LT - Lithuania	7	0	1	0	0	1	0	1	4	0
LU - Luxemburg	12	1	4	2	0	2	0	2	1	0
LV - Latvia	2	0	0	0	0	2	0	0	0	0
MT - Malta	8	1	2	1	0	3	0	0	1	0
NL - Netherlands	77	3	8	7	0	2	2	52	3	0
NO - Norway	96	1	18	17	4	6	2	41	7	0
PL - Poland	101	7	26	3	1	24	5	20	15	0
PT - Portugal	30	0	7	8	0	8	1	6	0	0
RO - Romania	12	0	0	0	0	4	0	1	7	0
SK - Slovakia	6	0	0	0	0	4	0	2	0	0
SL - Slovenia	11	1	0	0	0	1	0	4	5	0
SV - Sweden	185	10	41	36	4	7	1	85	1	0
UK - United Kingdom	550	23	71	17	1	16	16	403	2	1
<b>TOTAL 31 COUNTRIES</b>	<b>2.402</b>	<b>140</b>	<b>323</b>	<b>380</b>	<b>44</b>	<b>275</b>	<b>48</b>	<b>1.033</b>	<b>153</b>	<b>6</b>
<b>New Member States (without PL)</b>	<b>90</b>	<b>4</b>	<b>17</b>	<b>4</b>	<b>0</b>	<b>28</b>	<b>1</b>	<b>14</b>	<b>22</b>	<b>0</b>













METHODOLOGY  
AND  
DATA

## METHODOLOGY

The EFES Annual Economic 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 2017 Economic Survey, 2.709 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 2.709 European companies include:

- All listed companies whose stock market capitalisation was 200 million Euro and more in May of years 2006 to 2017 (excluding asset management, investment funds and real estate funds). It means that the Survey includes all such significant European listed companies, without exception.

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

In 2017, 2.402 listed companies belong to the survey, together with 307 non-listed companies (on which the 182 largest European workers' cooperatives). Altogether, they employ 36 million people, not far from 30% of all European employees.

The 2.402 largest listed companies in 2017 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 (9 pages)
- Data on employee ownership in European countries (43 pages)
- List of the 2.709 largest European companies in 2017 (13 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

<b>Table of data on employee share ownership in European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
1	Company	Name	2016/17
2	ISIN code (listed companies)	ISIN code	2016/17
3	Remarkable case considering employee share ownership	0/1	2016/17
4	Listed / Non listed	L/NL	2016/17
5	Country code	Name	2016/17
6	Date Annual Report	Date	2016/17
7	Branche	Name	2016/17
<b>YEAR 2016/17</b>			
8	Market capitalization on May 15, 2017	Million Euro	2016/17
9	Employees	Number	2016/17
10	Shares (allotted, called up and fully paid - own shares deducted)	Number	2016/17
11	Employee share plans: Year by year description of plans, beneficiaries, numbers and conditions	Description	2016/17
12	Typology of employee share plans	Type code	2016/17
13	Employee shareholders (employee owners)	Number	2016/17
14	Date of first employee share plan	Year	2016/17
15	New employee share plan in current year?	0/1	2016/17
16	Number of shares held by employees published by company?	0/1	2016/17
17	Employee Stock Options?	0/1	2016/17
18	Broad-based employee share plans?	0/1	2016/17
19	Employee (share) ownership in some extent?	0/1	2016/17
20	Employee share plans?	0/1	2016/17
21	Shares held by Executive Directors	Number	2016/17
22	Shares held by employees (when specified)	Number	2016/17
23	Options exercised and share grants vested (employees - Executive Directors)	Number	2016/17
24	Employee share purchases	Number	2016/17
25	Employees' stake in ownership structure	%	2016/17
26	Significant employees' stake (1 to 6%)?	0/1	2016/17
27	Strategic employees' stake (6 to 20%)?	0/1	2016/17
28	Determining employees' stake (20 to 50%)?	0/1	2016/17
29	Controlling employees' stake (50 to 100%)?	0/1	2016/17
30	Capitalization held by employees	Million Euro	2016/17
31	Capitalization held by Executive Directors	Million Euro	2016/17
32	Capitalization held by ordinary employees	Million Euro	2016/17
33	Top Executives	Number	2016/17
34	Full information on Top Executives' shareholdings?	0/1	2016/17
35	Applying profit-sharing?	0/1	2016/17
36	Discrimination in voting rights	Description	2016/17
37	Discrimination in voting rights?	0/1	2016/17
38	Employee shareholders' representation on boards?	0/1	2016/17
39	Employee representation on boards?	0/1	2016/17
40	Executive owners on boards?	0/1	2016/17
41	Employee representation on boards	Description	2016/17
42	Board structure	Description	2016/17
43	One-tier board structure?	0/1	2016/17
44	Two-tier board structure?	0/1	2016/17

<b>Table of data on employee share ownership in European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
45	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2016/17
46	Controlling shareholder's stake	%	2016/17
47	Controlling shareholder	Description	2016/17
<b>YEAR 2015/16</b>			
48	Market capitalization on May 15, 2016	Million Euro	2015/16
49	Employees	Number	2015/16
50	Shares (allotted, called up and fully paid - own shares deducted)	Number	2015/16
51	Employee shareholders (employee owners)	Number	2015/16
52	New employee share plan in current year?	0/1	2015/16
53	Number of shares held by employees published by company?	0/1	2015/16
54	Employee Stock Options?	0/1	2015/16
55	Broad-based employee share plans?	0/1	2015/16
56	Employee (share) ownership in some extent?	0/1	2015/16
57	Employee share plans?	0/1	2015/16
58	Shares held by Executive Directors	Number	2015/16
59	Shares held by employees (when specified)	Number	2015/16
60	Options exercised and share grants vested (employees - Executive Directors)	Number	2015/16
61	Employee share purchases	Number	2015/16
62	Employees' stake in ownership structure	%	2015/16
63	Significant employees' stake (1 to 6%)?	0/1	2015/16
64	Strategic employees' stake (6 to 20%)?	0/1	2015/16
65	Determining employees' stake (20 to 50%)?	0/1	2015/16
66	Controlling employees' stake (50 to 100%)?	0/1	2015/16
67	Capitalization held by employees	Million Euro	2015/16
68	Capitalization held by Executive Directors	Million Euro	2015/16
69	Capitalization held by ordinary employees	Million Euro	2015/16
70	Top Executives	Number	2015/16
71	Full information on Top Executives' shareholdings?	0/1	2015/16
72	Applying profit-sharing?	0/1	2015/16
73	Discrimination in voting rights	Description	2015/16
74	Discrimination in voting rights?	0/1	2015/16
75	Employee shareholders' representation on boards?	0/1	2015/16
76	Employee representation on boards?	0/1	2015/16
77	Executive owners on boards?	0/1	2015/16
78	Employee representation on boards	Description	2015/16
79	Board structure	Description	2015/16
80	One-tier board structure?	0/1	2015/16
81	Two-tier board structure?	0/1	2015/16
82	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2015/16
83	Controlling shareholder's stake	%	2015/16
84	Controlling shareholder	Description	2015/16
<b>YEAR 2014/15</b>			
85	Market capitalization on May 15, 2015	Million Euro	2014/15
86	Employees	Number	2014/15
87	Shares (allotted, called up and fully paid - own shares deducted)	Number	2014/15

<b>Table of data on employee share ownership in European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
88	Employee shareholders (employee owners)	Number	2014/15
89	New employee share plan in current year?	0/1	2014/15
90	Number of shares held by employees published by company?	0/1	2014/15
91	Employee Stock Options?	0/1	2014/15
92	Broad-based employee share plans?	0/1	2014/15
93	Employee (share) ownership in some extent?	0/1	2014/15
94	Employee share plans?	0/1	2014/15
95	Shares held by Executive Directors	Number	2014/15
96	Shares held by employees (when specified)	Number	2014/15
97	Options exercised and share grants vested (employees - Executive Directors)	Number	2014/15
98	Employee share purchases	Number	2014/15
99	Employees' stake in ownership structure	%	2014/15
100	Significant employees' stake (1 to 6%)?	0/1	2014/15
101	Strategic employees' stake (6 to 20%)?	0/1	2014/15
102	Determining employees' stake (20 to 50%)?	0/1	2014/15
103	Controlling employees' stake (50 to 100%)?	0/1	2014/15
104	Capitalization held by employees	Million Euro	2014/15
105	Capitalization held by Executive Directors	Million Euro	2014/15
106	Capitalization held by ordinary employees	Million Euro	2014/15
107	Top Executives	Number	2014/15
108	Full information on Top Executives' shareholdings?	0/1	2014/15
109	Applying profit-sharing?	0/1	2014/15
110	Discrimination in voting rights	Description	2014/15
111	Discrimination in voting rights?	0/1	2014/15
112	Employee shareholders' representation on boards?	0/1	2014/15
113	Employee representation on boards?	0/1	2014/15
114	Executive owners on boards?	0/1	2014/15
115	Employee representation on boards	Description	2014/15
116	Board structure	Description	2014/15
117	One-tier board structure?	0/1	2014/15
118	Two-tier board structure?	0/1	2014/15
119	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2014/15
120	Controlling shareholder's stake	%	2014/15
121	Controlling shareholder	Description	2014/15
<b>YEAR 2013/14</b>			
122	Market capitalization on May 15, 2014	Million Euro	2013/14
123	Employees	Number	2013/14
124	Shares (allotted, called up and fully paid - own shares deducted)	Number	2013/14
125	Employee shareholders (employee owners)	Number	2013/14
126	New employee share plan in current year?	0/1	2013/14
127	Number of shares held by employees published by company?	0/1	2013/14
128	Employee Stock Options?	0/1	2013/14
129	Broad-based employee share plans?	0/1	2013/14
130	Employee (share) ownership in some extent?	0/1	2013/14
131	Employee share plans?	0/1	2013/14

<b>Table of data on employee share ownership in European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
132	Shares held by Executive Directors	Number	2013/14
133	Shares held by employees (when specified)	Number	2013/14
134	Options exercised and share grants vested (employees - Executive Directors)	Number	2013/14
135	Employee share purchases	Number	2013/14
136	Employees' stake in ownership structure	%	2013/14
137	Significant employees' stake (1 to 6%)?	0/1	2013/14
138	Strategic employees' stake (6 to 20%)?	0/1	2013/14
139	Determining employees' stake (20 to 50%)?	0/1	2013/14
140	Controlling employees' stake (50 to 100%)?	0/1	2013/14
141	Capitalization held by employees	Million Euro	2013/14
142	Capitalization held by Executive Directors	Million Euro	2013/14
143	Capitalization held by ordinary employees	Million Euro	2013/14
144	Top Executives	Number	2013/14
145	Full information on Top Executives' shareholdings?	0/1	2013/14
146	Applying profit-sharing?	0/1	2013/14
147	Discrimination in voting rights	Description	2013/14
148	Discrimination in voting rights?	0/1	2013/14
149	Employee shareholders' representation on boards?	0/1	2013/14
150	Employee representation on boards?	0/1	2013/14
151	Executive owners on boards?	0/1	2013/14
152	Employee representation on boards	Description	2013/14
153	Board structure	Description	2013/14
154	One-tier board structure?	0/1	2013/14
155	Two-tier board structure?	0/1	2013/14
<b>YEAR 2012/13</b>			
156	Market capitalization on May 15, 2013	Million Euro	2012/13
157	Employees	Number	2012/13
158	Shares (allotted, called up and fully paid - own shares deducted)	Number	2012/13
159	Employee shareholders (employee owners)	Number	2012/13
160	New employee share plan in current year?	0/1	2012/13
161	Number of shares held by employees published by company?	0/1	2012/13
162	Employee Stock Options?	0/1	2012/13
163	Broad-based employee share plans?	0/1	2012/13
164	Employee (share) ownership in some extent?	0/1	2012/13
165	Employee share plans?	0/1	2012/13
166	Shares held by Executive Directors	Number	2012/13
167	Shares held by employees (when specified)	Number	2012/13
168	Options exercised and share grants vested (employees - Executive Directors)	Number	2012/13
169	Employee share purchases	Number	2012/13
170	Employees' stake in ownership structure	%	2012/13
171	Significant employees' stake (1 to 6%)?	0/1	2012/13
172	Strategic employees' stake (6 to 20%)?	0/1	2012/13
173	Determining employees' stake (20 to 50%)?	0/1	2012/13
174	Controlling employees' stake (50 to 100%)?	0/1	2012/13
175	Capitalization held by employees	Million Euro	2012/13



<b>Table of data on employee share ownership in European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
176	Capitalization held by Executive Directors	Million Euro	2012/13
177	Capitalization held by ordinary employees	Million Euro	2012/13
178	Top Executives	Number	2012/13
179	Full information on Top Executives' shareholdings?	0/1	2012/13
180	Applying of profit-sharing?	0/1	2012/13
181	Discrimination in voting rights	Description	2012/13
182	Discrimination in voting rights?	0/1	2012/13
183	Employee shareholders' representation on boards?	0/1	2012/13
184	Employee representation on boards?	0/1	2012/13
185	Executive owners on boards?	0/1	2012/13
186	Employee representation on boards	Description	2012/13
187	Board structure	Description	2012/13
188	One-tier board structure?	0/1	2012/13
189	Two-tier board structure?	0/1	2012/13
<b>YEAR 2011/12</b>			
190	Market capitalization on May 15, 2012	Million Euro	2011/12
191	Employees	Number	2011/12
192	Shares (allotted, called up and fully paid - own shares deducted)	Number	2011/12
193	Employee shareholders (employee owners)	Number	2011/12
194	New employee share plan in current year?	0/1	2011/12
195	Number of shares held by employees published by company?	0/1	2011/12
196	Employee Stock Options?	0/1	2011/12
197	Broad-based employee share plans?	0/1	2011/12
198	Employee (share) ownership in some extent?	0/1	2011/12
199	Employee share plans?	0/1	2011/12
200	Shares held by Executive Directors	Number	2011/12
201	Shares held by employees (when specified)	Number	2011/12
202	Options exercised and share grants vested (employees - Executive Directors)	Number	2011/12
203	Employee share purchases	Number	2011/12
204	Employees' stake in ownership structure	%	2011/12
205	Significant employees' stake (1 to 6%)?	0/1	2011/12
206	Strategic employees' stake (6 to 20%)?	0/1	2011/12
207	Determining employees' stake (20 to 50%)?	0/1	2011/12
208	Controlling employees' stake (50 to 100%)?	0/1	2011/12
209	Capitalization held by employees	Million Euro	2011/12
210	Capitalization held by Executive Directors	Million Euro	2011/12
211	Capitalization held by ordinary employees	Million Euro	2011/12
212	Top Executives	Number	2011/12
<b>YEAR 2010/11</b>			
213	Market capitalization on May 15, 2011	Million Euro	2010/11
214	Employees	Number	2010/11
215	Shares (allotted, called up and fully paid - own shares deducted)	Number	2010/11
216	Employee shareholders (employee owners)	Number	2010/11
217	New employee share plan in current year?	0/1	2010/11
218	Number of shares held by employees published by company?	0/1	2010/11

<b>Table of data on employee share ownership in European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
219	Employee Stock Options?	0/1	2010/11
220	Broad-based employee share plans?	0/1	2010/11
221	Employee (share) ownership in some extent?	0/1	2010/11
222	Employee share plans?	0/1	2010/11
223	Shares held by Executive Directors	Number	2010/11
224	Shares held by employees (when specified)	Number	2010/11
225	Options exercised and share grants vested (employees - Executive Directors)	Number	2010/11
226	Employee share purchases	Number	2010/11
227	Employees' stake in ownership structure	%	2010/11
228	Significant employees' stake (1 to 6%)?	0/1	2010/11
229	Strategic employees' stake (6 to 20%)?	0/1	2010/11
230	Determining employees' stake (20 to 50%)?	0/1	2010/11
231	Controlling employees' stake (50 to 100%)?	0/1	2010/11
232	Capitalization held by employees	Million Euro	2010/11
233	Capitalization held by Executive Directors	Million Euro	2010/11
234	Capitalization held by ordinary employees	Million Euro	2010/11
235	Top Executives	Number	2010/11
<b>YEAR 2009/10</b>			
236	Market capitalization on May 15, 2010	Million Euro	2009/10
237	Employees	Number	2009/10
238	Shares (allotted, called up and fully paid - own shares deducted)	Number	2009/10
239	Employee shareholders (employee owners)	Number	2009/10
240	New employee share plan in current year?	0/1	2009/10
241	Number of shares held by employees published by company?	0/1	2009/10
242	Employee Stock Options?	0/1	2009/10
243	Broad-based employee share plans?	0/1	2009/10
244	Employee (share) ownership in some extent?	0/1	2009/10
245	Employee share plans?	0/1	2009/10
246	Shares held by Executive Directors	Number	2009/10
247	Shares held by employees (when specified)	Number	2009/10
248	Options exercised and share grants vested (employees - Executive Directors)	Number	2009/10
249	Employee share purchases	Number	2009/10
250	Employees' stake in ownership structure	%	2009/10
251	Significant employees' stake (1 to 6%)?	0/1	2009/10
252	Strategic employees' stake (6 to 20%)?	0/1	2009/10
253	Determining employees' stake (20 to 50%)?	0/1	2009/10
254	Controlling employees' stake (50 to 100%)?	0/1	2009/10
255	Capitalization held by employees	Million Euro	2009/10
256	Capitalization held by Executive Directors	Million Euro	2009/10
257	Capitalization held by ordinary employees	Million Euro	2009/10
258	Top Executives	Number	2009/10
<b>YEAR 2008/9</b>			
259	Market capitalization on May 15, 2009	Million Euro	2008/9
260	Employees	Number	2008/9
261	Shares (allotted, called up and fully paid - own shares deducted)	Number	2008/9

<b>Table of data on employee share ownership in European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
262	Employee shareholders (employee owners)	Number	2008/9
263	New employee share plan in current year?	0/1	2008/9
264	Number of shares held by employees published by company?	0/1	2008/9
265	Employee Stock Options?	0/1	2008/9
266	Broad-based employee share plans?	0/1	2008/9
267	Employee (share) ownership in some extent?	0/1	2008/9
268	Employee share plans?	0/1	2008/9
269	Shares held by Executive Directors	Number	2008/9
270	Shares held by employees (when specified)	Number	2008/9
271	Options exercised and share grants vested (employees - Executive Directors)	Number	2008/9
272	Employee share purchases	Number	2008/9
273	Employees' stake in ownership structure	%	2008/9
274	Significant employees' stake (1 to 6%)?	0/1	2008/9
275	Strategic employees' stake (6 to 20%)?	0/1	2008/9
276	Determining employees' stake (20 to 50%)?	0/1	2008/9
277	Controlling employees' stake (50 to 100%)?	0/1	2008/9
278	Capitalization held by employees	Million Euro	2008/9
279	Capitalization held by Executive Directors	Million Euro	2008/9
280	Capitalization held by ordinary employees	Million Euro	2008/9
281	Top Executives	Number	2008/9
<b>YEAR 2007/8</b>			
282	Market capitalization on May 15, 2008	Million Euro	2007/8
283	Employees	Number	2007/8
284	Shares (allotted, called up and fully paid - own shares deducted)	Number	2007/8
285	Employee shareholders (employee owners)	Number	2007/8
286	New employee share plan in current year?	0/1	2007/8
287	Number of shares held by employees published by company?	0/1	2007/8
288	Employee Stock Options?	0/1	2007/8
289	Broad-based employee share plans?	0/1	2007/8
290	Employee (share) ownership in some extent?	0/1	2007/8
291	Employee share plans?	0/1	2007/8
292	Shares held by Executive Directors	Number	2007/8
293	Shares held by employees (when specified)	Number	2007/8
294	Options exercised and share grants vested (employees - Executive Directors)	Number	2007/8
295	Employee share purchases	Number	2007/8
296	Employees' stake in ownership structure	%	2007/8
297	Significant employees' stake (1 to 6%)?	0/1	2007/8
298	Strategic employees' stake (6 to 20%)?	0/1	2007/8
299	Determining employees' stake (20 to 50%)?	0/1	2007/8
300	Controlling employees' stake (50 to 100%)?	0/1	2007/8
301	Capitalization held by employees	Million Euro	2007/8
302	Capitalization held by Executive Directors	Million Euro	2007/8
303	Capitalization held by ordinary employees	Million Euro	2007/8
<b>YEAR 2006/7</b>			
304	Market capitalization on May 15, 2007	Million Euro	2006/7

<b>Table of data on employee share ownership in European companies</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
305	Employees	Number	2006/7
306	Shares (allotted, called up and fully paid - own shares deducted)	Number	2006/7
307	Employee shareholders (employee owners)	Number	2006/7
308	New employee share plan in current year?	0/1	2006/7
309	Number of shares held by employees published by company?	0/1	2006/7
310	Employee Stock Options?	0/1	2006/7
311	Broad-based employee share plans?	0/1	2006/7
312	Employee (share) ownership in some extent?	0/1	2006/7
313	Employee share plans?	0/1	2006/7
314	Shares held by Executive Directors	Number	2006/7
315	Shares held by employees (when specified)	Number	2006/7
316	Options exercised and share grants vested (employees - Executive Directors)	Number	2006/7
317	Employee share purchases	Number	2006/7
318	Employees' stake in ownership structure	%	2006/7
319	Significant employees' stake (1 to 6%)?	0/1	2006/7
320	Strategic employees' stake (6 to 20%)?	0/1	2006/7
321	Determining employees' stake (20 to 50%)?	0/1	2006/7
322	Controlling employees' stake (50 to 100%)?	0/1	2006/7
323	Capitalization held by employees	Million Euro	2006/7
324	Capitalization held by Executive Directors	Million Euro	2006/7
325	Capitalization held by ordinary employees	Million Euro	2006/7
	<b>YEAR 2005/6</b>		
326	Market capitalization on May 15, 2006	Million Euro	2005/6
327	Employees	Number	2005/6
328	Shares (allotted, called up and fully paid - own shares deducted)	Number	2005/6
329	Number of shares held by employees published by company?	0/1	2005/6
330	Employee Stock Options?	0/1	2005/6
331	Broad-based employee share plans?	0/1	2005/6
332	Employee (share) ownership in some extent?	0/1	2005/6
333	Employee share plans?	0/1	2005/6
334	Shares held by Executive Directors	Number	2005/6
335	Shares held by employees (when specified)	Number	2005/6
336	Options exercised and share grants vested (employees - Executive Directors)	Number	2005/6
337	Employee share purchases	Number	2005/6
338	Employees' stake in ownership structure	%	2005/6
339	Significant employees' stake (1 to 6%)?	0/1	2005/6
340	Strategic employees' stake (6 to 20%)?	0/1	2005/6
341	Determining employees' stake (20 to 50%)?	0/1	2005/6
342	Controlling employees' stake (50 to 100%)?	0/1	2005/6
343	Capitalization held by employees	Million Euro	2005/6

<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
<b>ALL COMPANIES, YEAR 2016/17</b>			
1	Companies	Numbers	2016/17
2	Date of first employee share plan	Year	2016/17
3	Companies having launched new employee share plans	Numbers	2016/17
4	Companies having published Employees' stake in ownership structure	Numbers	2016/17
5	Companies having stock options	Numbers	2016/17
6	Companies having broad-based employee share plans	Numbers	2016/17
7	Companies having employee share ownership	Numbers	2016/17
8	Companies having employee share plans	Numbers	2016/17
9	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2016/17
10	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2016/17
11	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2016/17
12	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2016/17
13	Stock Market Capitalisation in May 2017	Million Euro	2016/17
14	Employees	Numbers	2016/17
15	Employee owners	Numbers	2016/17
16	Employee owners in % of employees	%	2016/17
17	Employees' stake in ownership structure (EO)	%	2016/17
18	Top Executives' stake in ownership structure (EXEC)	%	2016/17
19	Ordinary employees' stake in ownership structure (NonEXEC)	%	2016/17
<b>ALL COMPANIES, YEAR 2015/16</b>			
20	Companies having launched new employee share plans	Numbers	2015/16
21	Companies having published Employees' stake in ownership structure	Numbers	2015/16
22	Companies having stock options	Numbers	2015/16
23	Companies having broad-based employee share plans	Numbers	2015/16
24	Companies having employee share ownership	Numbers	2015/16
25	Companies having employee share plans	Numbers	2015/16
26	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2015/16
27	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2015/16
28	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2015/16
29	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2015/16
30	Stock Market Capitalisation in May 2016	Million Euro	2015/16
31	Employees	Numbers	2015/16
32	Employee owners	Numbers	2015/16
33	Employee owners in % of employees	%	2015/16
34	Employees' stake in ownership structure (EO)	%	2015/16
35	Top Executives' stake in ownership structure (EXEC)	%	2015/16
36	Ordinary employees' stake in ownership structure (NonEXEC)	%	2015/16
<b>ALL COMPANIES, YEAR 2014/15</b>			
37	Companies having launched new employee share plans	Numbers	2014/15
38	Companies having published Employees' stake in ownership structure	Numbers	2014/15
39	Companies having stock options	Numbers	2014/15
40	Companies having broad-based employee share plans	Numbers	2014/15
41	Companies having employee share ownership	Numbers	2014/15
42	Companies having employee share plans	Numbers	2014/15
43	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2014/15
44	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2014/15
45	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2014/15
46	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2014/15
47	Stock Market Capitalisation in May 2015	Million Euro	2014/15
48	Employees	Numbers	2014/15
49	Employee owners	Numbers	2014/15
50	Employee owners in % of employees	%	2014/15

<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
51	Employees' stake in ownership structure (EO)	%	2014/15
52	Top Executives' stake in ownership structure (EXEC)	%	2014/15
53	Ordinary employees' stake in ownership structure (NonEXEC)	%	2014/15
<b>ALL COMPANIES, YEAR 2013/14</b>			
54	Companies having launched new employee share plans	Numbers	2013/14
55	Companies having published Employees' stake in ownership structure	Numbers	2013/14
56	Companies having stock options	Numbers	2013/14
57	Companies having broad-based employee share plans	Numbers	2013/14
58	Companies having employee share ownership	Numbers	2013/14
59	Companies having employee share plans	Numbers	2013/14
60	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2013/14
61	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2013/14
62	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2013/14
63	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2013/14
64	Stock Market Capitalisation in May 2014	Million Euro	2013/14
65	Employees	Numbers	2013/14
66	Employee owners	Numbers	2013/14
67	Employee owners in % of employees	%	2013/14
68	Employees' stake in ownership structure (EO)	%	2013/14
69	Top Executives' stake in ownership structure (EXEC)	%	2013/14
70	Ordinary employees' stake in ownership structure (NonEXEC)	%	2013/14
<b>ALL COMPANIES, YEAR 2012/13</b>			
71	Companies having launched new employee share plans	Numbers	2012/13
72	Companies having published Employees' stake in ownership structure	Numbers	2012/13
73	Companies having stock options	Numbers	2012/13
74	Companies having broad-based employee share plans	Numbers	2012/13
75	Companies having employee share ownership	Numbers	2012/13
76	Companies having employee share plans	Numbers	2012/13
77	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2012/13
78	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2012/13
79	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2012/13
80	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2012/13
81	Capitalisation in May 2013	Million Euro	2012/13
82	Employees	Numbers	2012/13
83	Employee owners	Numbers	2012/13
84	Employee owners in % of employees	%	2012/13
85	Employees' stake in ownership structure (EO)	%	2012/13
86	Top Executives' stake in ownership structure (EXEC)	%	2012/13
87	Ordinary employees' stake in ownership structure (NonEXEC)	%	2012/13
<b>ALL COMPANIES, YEAR 2011/12</b>			
88	Companies having launched new employee share plans	Numbers	2011/12
89	Companies having published Employees' stake in ownership structure	Numbers	2011/12
90	Companies having stock options	Numbers	2011/12
91	Companies having broad-based employee share plans	Numbers	2011/12
92	Companies having employee share ownership	Numbers	2011/12
93	Companies having employee share plans	Numbers	2011/12
94	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2011/12
95	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2011/12
96	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2011/12
97	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2011/12
98	Capitalisation in May 2012	Million Euro	2011/12
99	Employees	Numbers	2011/12
100	Employee owners	Numbers	2011/12

<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
101	Employee owners in % of employees	%	2011/12
102	Employees' stake in ownership structure (EO)	%	2011/12
103	Top Executives' stake in ownership structure (EXEC)	%	2011/12
104	Ordinary employees' stake in ownership structure (NonEXEC)	%	2011/12
<b>ALL COMPANIES, YEAR 2010/11</b>			
105	Companies having launched new employee share plans	Numbers	2010/11
106	Companies having published Employees' stake in ownership structure	Numbers	2010/11
107	Companies having stock options	Numbers	2010/11
108	Companies having broad-based employee share plans	Numbers	2010/11
109	Companies having employee share ownership	Numbers	2010/11
110	Companies having employee share plans	Numbers	2010/11
111	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2010/11
112	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2010/11
113	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2010/11
114	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2010/11
115	Capitalisation in May 2011	Million Euro	2010/11
116	Employees	Numbers	2010/11
117	Employee owners	Numbers	2010/11
118	Employee owners in % of employees	%	2010/11
119	Employees' stake in ownership structure (EO)	%	2010/11
120	Top Executives' stake in ownership structure (EXEC)	%	2010/11
121	Ordinary employees' stake in ownership structure (NonEXEC)	%	2010/11
<b>ALL COMPANIES, YEAR 2009/10</b>			
122	Companies having launched new employee share plans	Numbers	2009/10
123	Companies having published Employees' stake in ownership structure	Numbers	2009/10
124	Companies having stock options	Numbers	2009/10
125	Companies having broad-based employee share plans	Numbers	2009/10
126	Companies having employee share ownership	Numbers	2009/10
127	Companies having employee share plans	Numbers	2009/10
128	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2009/10
129	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2009/10
130	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2009/10
131	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2009/10
132	Capitalisation in May 2010	Million Euro	2009/10
133	Employees	Numbers	2009/10
134	Employee owners	Numbers	2009/10
135	Employee owners in % of employees	%	2009/10
136	Employees' stake in ownership structure (EO)	%	2009/10
137	Top Executives' stake in ownership structure (EXEC)	%	2009/10
138	Ordinary employees' stake in ownership structure (NonEXEC)	%	2009/10
<b>ALL COMPANIES, YEAR 2008/9</b>			
139	Companies having launched new employee share plans	Numbers	2008/9
140	Companies having published Employees' stake in ownership structure	Numbers	2008/9
141	Companies having stock options	Numbers	2008/9
142	Companies having broad-based employee share plans	Numbers	2008/9
143	Companies having employee share ownership	Numbers	2008/9
144	Companies having employee share plans	Numbers	2008/9
145	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2008/9
146	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2008/9
147	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2008/9
148	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2008/9
149	Capitalisation in May 2009	Million Euro	2008/9
150	Employees	Numbers	2008/9

<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
151	Employee owners	Numbers	2008/9
152	Employee owners in % of employees	%	2008/9
153	Employees' stake in ownership structure (EO)	%	2008/9
154	Top Executives' stake in ownership structure (EXEC)	%	2008/9
155	Ordinary employees' stake in ownership structure (NonEXEC)	%	2008/9
<b>ALL COMPANIES, YEAR 2007/8</b>			
156	Companies having launched new employee share plans	Numbers	2007/8
157	Companies having published Employees' stake in ownership structure	Numbers	2007/8
158	Companies having stock options	Numbers	2007/8
159	Companies having broad-based employee share plans	Numbers	2007/8
160	Companies having employee share ownership	Numbers	2007/8
161	Companies having employee share plans	Numbers	2007/8
162	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2007/8
163	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2007/8
164	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2007/8
165	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2007/8
166	Capitalisation in May 2008	Million Euro	2007/8
167	Employees	Numbers	2007/8
168	Employee owners	Numbers	2007/8
169	Employee owners in % of employees	%	2007/8
170	Employees' stake in ownership structure (EO)	%	2007/8
171	Top Executives' stake in ownership structure (EXEC)	%	2007/8
172	Ordinary employees' stake in ownership structure (NonEXEC)	%	2007/8
<b>ALL COMPANIES, YEAR 2006/7</b>			
173	Companies having launched new employee share plans	Numbers	2006/7
174	Companies having published Employees' stake in ownership structure	Numbers	2006/7
175	Companies having stock options	Numbers	2006/7
176	Companies having broad-based employee share plans	Numbers	2006/7
177	Companies having employee share ownership	Numbers	2006/7
178	Companies having employee share plans	Numbers	2006/7
179	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2006/7
180	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2006/7
181	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2006/7
182	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2006/7
183	Capitalisation in May 2007	Million Euro	2006/7
184	Employees	Numbers	2006/7
185	Employee owners	Numbers	2006/7
186	Employee owners in % of employees	%	2006/7
187	Employees' stake in ownership structure (EO)	%	2006/7
188	Top Executives' stake in ownership structure (EXEC)	%	2006/7
189	Ordinary employees' stake in ownership structure (NonEXEC)	%	2006/7
<b>ALL COMPANIES, YEAR 2005/6</b>			
190	Companies having published Employees' stake in ownership structure	Numbers	2005/6
191	Companies having stock options	Numbers	2005/6
192	Companies having broad-based employee share plans	Numbers	2005/6
193	Companies having employee share ownership	Numbers	2005/6
194	Companies having employee share plans	Numbers	2005/6
195	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2005/6
196	Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2005/6
197	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2005/6
198	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2005/6
199	Capitalisation in May 2006	Million Euro	2005/6
200	Employees	Numbers	2005/6



<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
201	Employees' stake in ownership structure (EO)	%	2005/6
<b>LISTED COMPANIES, YEAR 2016/17</b>			
202	Listed Companies	Numbers	2016/17
203	Date of first employee share plan	Year	2016/17
204	Listed Companies having published Employees' stake in ownership structure	Numbers	2016/17
205	Listed Companies having stock options	Numbers	2016/17
206	Listed Companies having broad-based employee share plans	Numbers	2016/17
207	Listed Companies having employee share ownership	Numbers	2016/17
208	Listed Companies having employee share plans	Numbers	2016/17
209	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2016/17
210	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2016/17
211	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2016/17
212	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2016/17
213	Employees in listed companies having employee share plans	Numbers	2016/17
214	Employee owners in listed companies having employee share plans	Numbers	2016/17
215	Employee owners in % of all employees in listed companies having employee share plans	%	2016/17
216	Listed Companies applying profit sharing	Numbers	2016/17
217	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2016/17
218	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2016/17
219	Listed Companies having employee shareholders' representation on Boards	Numbers	2016/17
220	Listed Companies having employees representation on Boards	Numbers	2016/17
221	Listed Companies having Executive owners on Boards	Numbers	2016/17
222	Listed Companies having One-Tier Board structure	Numbers	2016/17
223	Listed Companies having Two-Tier Board structure	Numbers	2016/17
<b>LISTED COMPANIES, YEAR 2015/16</b>			
224	Listed Companies having published Employees' stake in ownership structure	Numbers	2015/16
225	Listed Companies having stock options	Numbers	2015/16
226	Listed Companies having broad-based employee share plans	Numbers	2015/16
227	Listed Companies having employee share ownership	Numbers	2015/16
228	Listed Companies having employee share plans	Numbers	2015/16
229	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2015/16
230	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2015/16
231	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2015/16
232	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2015/16
233	Employees in listed companies having employee share plans	Numbers	2015/16
234	Employee owners in listed companies having employee share plans	Numbers	2015/16
235	Employee owners in % of all employees in listed companies having employee share plans	%	2015/16
236	Listed Companies applying profit sharing	Numbers	2015/16
237	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2015/16
238	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2015/16
239	Listed Companies having employee shareholders' representation on Boards	Numbers	2015/16
240	Listed Companies having employees representation on Boards	Numbers	2015/16
241	Listed Companies having Executive owners on Boards	Numbers	2015/16
242	Listed Companies having One-Tier Board structure	Numbers	2015/16
243	Listed Companies having Two-Tier Board structure	Numbers	2015/16
<b>LISTED COMPANIES, YEAR 2014/15</b>			
244	Listed Companies having published Employees' stake in ownership structure	Numbers	2014/15
245	Listed Companies having stock options	Numbers	2014/15
246	Listed Companies having broad-based employee share plans	Numbers	2014/15
247	Listed Companies having employee share ownership	Numbers	2014/15
248	Listed Companies having employee share plans	Numbers	2014/15
249	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2014/15
250	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2014/15

<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
251	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2014/15
252	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2014/15
253	Employees in listed companies having employee share plans	Numbers	2014/15
254	Employee owners in listed companies having employee share plans	Numbers	2014/15
255	Employee owners in % of all employees in listed companies having employee share plans	%	2014/15
256	Listed Companies applying profit sharing	Numbers	2014/15
257	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2014/15
258	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2014/15
259	Listed Companies having employee shareholders' representation on Boards	Numbers	2014/15
260	Listed Companies having employees representation on Boards	Numbers	2014/15
261	Listed Companies having Executive owners on Boards	Numbers	2014/15
262	Listed Companies having One-Tier Board structure	Numbers	2014/15
263	Listed Companies having Two-Tier Board structure	Numbers	2014/15
<b>LISTED COMPANIES, YEAR 2013/14</b>			
264	Listed Companies having published Employees' stake in ownership structure	Numbers	2013/14
265	Listed Companies having stock options	Numbers	2013/14
266	Listed Companies having broad-based employee share plans	Numbers	2013/14
267	Listed Companies having employee share ownership	Numbers	2013/14
268	Listed Companies having employee share plans	Numbers	2013/14
269	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2013/14
270	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2013/14
271	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2013/14
272	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2013/14
273	Employees in listed companies having employee share plans	Numbers	2013/14
274	Employee owners in listed companies having employee share plans	Numbers	2013/14
275	Employee owners in % of all employees in listed companies having employee share plans	%	2013/14
276	Listed Companies applying profit sharing	Numbers	2013/14
277	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2013/14
278	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2013/14
279	Listed Companies having employee shareholders' representation on Boards	Numbers	2013/14
280	Listed Companies having employees representation on Boards	Numbers	2013/14
281	Listed Companies having Executive owners on Boards	Numbers	2013/14
282	Listed Companies having One-Tier Board structure	Numbers	2013/14
283	Listed Companies having Two-Tier Board structure	Numbers	2013/14
<b>LISTED COMPANIES, YEAR 2012/13</b>			
284	Listed Companies having published Employees' stake in ownership structure	Numbers	2012/13
285	Listed Companies having stock options	Numbers	2012/13
286	Listed Companies having broad-based employee share plans	Numbers	2012/13
287	Listed Companies having employee share ownership	Numbers	2012/13
288	Listed Companies having employee share plans	Numbers	2012/13
289	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2012/13
290	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2012/13
291	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2012/13
292	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2012/13
293	Employees in listed companies having employee share plans	Numbers	2012/13
294	Employee owners in listed companies having employee share plans	Numbers	2012/13
295	Employee owners in % of all employees in listed companies having employee share plans	%	2012/13
296	Listed Companies applying profit sharing	Numbers	2012/13
297	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2012/13
298	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2012/13
299	Listed Companies having employee shareholders' representation on Boards	Numbers	2012/13
300	Listed Companies having employees representation on Boards	Numbers	2012/13
301	Listed Companies having Executive owners on Boards	Numbers	2012/13

<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
302	Listed Companies having One-Tier Board structure	Numbers	2012/13
303	Listed Companies having Two-Tier Board structure	Numbers	2012/13
<b>LISTED COMPANIES, YEAR 2011/12</b>			
304	Listed Companies having published Employees' stake in ownership structure	Numbers	2011/12
305	Listed Companies having stock options	Numbers	2011/12
306	Listed Companies having broad-based employee share plans	Numbers	2011/12
307	Listed Companies having employee share ownership	Numbers	2011/12
308	Listed Companies having employee share plans	Numbers	2011/12
309	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2011/12
310	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2011/12
311	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2011/12
312	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2011/12
313	Employees in listed companies having employee share plans	Numbers	2011/12
314	Employee owners in listed companies having employee share plans	Numbers	2011/12
315	Employee owners in % of all employees in listed companies having employee share plans	%	2011/12
<b>LISTED COMPANIES, YEAR 2010/11</b>			
316	Listed Companies having published Employees' stake in ownership structure	Numbers	2010/11
317	Listed Companies having stock options	Numbers	2010/11
318	Listed Companies having broad-based employee share plans	Numbers	2010/11
319	Listed Companies having employee share ownership	Numbers	2010/11
320	Listed Companies having employee share plans	Numbers	2010/11
321	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2010/11
322	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2010/11
323	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2010/11
324	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2010/11
325	Employees in listed companies having employee share plans	Numbers	2010/11
326	Employee owners in listed companies having employee share plans	Numbers	2010/11
327	Employee owners in % of all employees in listed companies having employee share plans	%	2010/11
<b>LISTED COMPANIES, YEAR 2009/10</b>			
328	Listed Companies having published Employees' stake in ownership structure	Numbers	2009/10
329	Listed Companies having stock options	Numbers	2009/10
330	Listed Companies having broad-based employee share plans	Numbers	2009/10
331	Listed Companies having employee share ownership	Numbers	2009/10
332	Listed Companies having employee share plans	Numbers	2009/10
333	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2009/10
334	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2009/10
335	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2009/10
336	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2009/10
337	Employees in listed companies having employee share plans	Numbers	2009/10
338	Employee owners in listed companies having employee share plans	Numbers	2009/10
339	Employee owners in % of all employees in listed companies having employee share plans	%	2009/10
<b>LISTED COMPANIES, YEAR 2008/9</b>			
340	Listed Companies having published Employees' stake in ownership structure	Numbers	2008/9
341	Listed Companies having stock options	Numbers	2008/9
342	Listed Companies having broad-based employee share plans	Numbers	2008/9
343	Listed Companies having employee share ownership	Numbers	2008/9
344	Listed Companies having employee share plans	Numbers	2008/9
345	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2008/9
346	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2008/9
347	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2008/9
348	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2008/9
349	Employees in listed companies having employee share plans	Numbers	2008/9
350	Employee owners in listed companies having employee share plans	Numbers	2008/9

<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
351	Employee owners in % of all employees in listed companies having employee share plans	%	2008/9
<b>LISTED COMPANIES, YEAR 2007/8</b>			
352	Listed Companies having published Employees' stake in ownership structure	Numbers	2007/8
353	Listed Companies having stock options	Numbers	2007/8
354	Listed Companies having broad-based employee share plans	Numbers	2007/8
355	Listed Companies having employee share ownership	Numbers	2007/8
356	Listed Companies having employee share plans	Numbers	2007/8
357	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2007/8
358	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2007/8
359	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2007/8
360	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2007/8
361	Employees in listed companies having employee share plans	Numbers	2007/8
362	Employee owners in listed companies having employee share plans	Numbers	2007/8
363	Employee owners in % of all employees in listed companies having employee share plans	%	2007/8
<b>LISTED COMPANIES, YEAR 2006/7</b>			
364	Listed Companies having published Employees' stake in ownership structure	Numbers	2006/7
365	Listed Companies having stock options	Numbers	2006/7
366	Listed Companies having broad-based employee share plans	Numbers	2006/7
367	Listed Companies having employee share ownership	Numbers	2006/7
368	Listed Companies having employee share plans	Numbers	2006/7
369	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2006/7
370	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2006/7
371	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2006/7
372	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2006/7
373	Employees in listed companies having employee share plans	Numbers	2006/7
374	Employee owners in listed companies having employee share plans	Numbers	2006/7
375	Employee owners in % of all employees in listed companies having employee share plans	%	2006/7
<b>LISTED COMPANIES, YEAR 2005/6</b>			
376	Listed Companies having published Employees' stake in ownership structure	Numbers	2005/6
377	Listed Companies having stock options	Numbers	2005/6
378	Listed Companies having broad-based employee share plans	Numbers	2005/6
379	Listed Companies having employee share ownership	Numbers	2005/6
380	Listed Companies having employee share plans	Numbers	2005/6
381	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2005/6
382	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2005/6
383	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2005/6
384	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2005/6
<b>NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2016/17</b>			
385	Non-listed Companies	Numbers	2016/17
386	Birthdate	Year	2016/17
387	Stock Capitalisation	Million Euro	2016/17
388	Employees	Numbers	2016/17
389	Employee owners	Numbers	2016/17
390	Employee owners in % of employees	%	2016/17
<b>NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2015/16</b>			
391	Stock Capitalisation	Million Euro	2015/16
392	Employees	Numbers	2015/16
393	Employee owners	Numbers	2015/16
394	Employee owners in % of employees	%	2015/16
<b>NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2014/15</b>			
395	Stock Capitalisation	Million Euro	2014/15
396	Employees	Numbers	2014/15
397	Employee owners	Numbers	2014/15

<b>Table of data on employee share ownership in European countries</b>			
<b>Data</b>	<b>Description</b>	<b>Unit</b>	<b>Year</b>
398	Employee owners in % of employees	%	2014/15
<b>NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2013/14</b>			
399	Stock Capitalisation	Million Euro	2013/14
400	Employees	Numbers	2013/14
401	Employee owners	Numbers	2013/14
402	Employee owners in % of employees	%	2013/14
<b>NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2012/13</b>			
403	Stock Capitalisation	Million Euro	2012/13
404	Employees	Numbers	2012/13
405	Employee owners	Numbers	2012/13
406	Employee owners in % of employees	%	2012/13
<b>NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2011/12</b>			
407	Stock Capitalisation	Million Euro	2011/12
408	Employees	Numbers	2011/12
409	Employee owners	Numbers	2011/12
410	Employee owners in % of employees	%	2011/12
<b>NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2010/11</b>			
411	Stock Capitalisation	Million Euro	2010/11
412	Employees	Numbers	2010/11
413	Employee owners	Numbers	2010/11
414	Employee owners in % of employees	%	2010/11
<b>NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2009/10</b>			
415	Stock Capitalisation	Million Euro	2009/10
416	Employees	Numbers	2009/10
417	Employee owners	Numbers	2009/10
418	Employee owners in % of employees	%	2009/10
<b>NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2008/9</b>			
419	Stock Capitalisation	Million Euro	2008/9
420	Employees	Numbers	2008/9
421	Employee owners	Numbers	2008/9
422	Employee owners in % of employees	%	2008/9
<b>NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2007/8</b>			
423	Stock Capitalisation	Million Euro	2007/8
424	Employees	Numbers	2007/8
425	Employee owners	Numbers	2007/8
426	Employee owners in % of employees	%	2007/8
<b>NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2006/7</b>			
427	Stock Capitalisation	Million Euro	2006/7
428	Employees	Numbers	2006/7
429	Employee owners	Numbers	2006/7
430	Employee owners in % of employees	%	2006/7
<b>NON-LISTED EMPLOYEE-OWNED COMPANIES, YEAR 2005/6</b>			
431	Stock Capitalisation	Million Euro	2005/6
432	Employees	Numbers	2005/6

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	1	2	3	4	5	6	7	8	9	10
	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17
	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	2.004	7	10	12	18	33	27	18	11
BE	61	2.001	25	5	48	17	55	53	30	15
BG	7	1.945	0	0	0	1	7	1	2	2
CH	161	2.001	61	8	93	59	158	144	79	19
CY	3	2.000	2	1	3	2	3	3	1	1
CZ	30	1.964	2	0	5	24	27	29	23	22
DA	76	2.003	34	3	63	38	75	72	32	5
DE	231	2.000	63	12	138	89	198	181	90	40
EE	7	2.008	0	0	4	1	7	4	2	1
ES	161	1.994	22	3	35	77	144	121	88	77
FI	74	2.003	47	1	50	31	74	72	33	7
FR	378	1.993	175	264	226	298	369	365	308	201
GR	48	2.005	0	0	26	7	39	31	23	19
HR	14	2.005	1	0	3	5	8	9	4	2
HU	8	1.998	3	3	4	4	8	8	5	3
IE	33	1.998	9	0	30	17	32	32	19	3
IS	7	2.006	0	0	4	1	7	5	1	1
IT	191	1.993	55	8	95	50	178	140	88	68
LT	7	0	0	0	0	0	5	1	2	1
LU	12	2.007	6	0	10	2	11	11	7	6
LV	2	2.002	0	0	0	1	2	1	0	0
MT	8	2.000	0	0	3	3	6	5	3	2
NL	81	2.001	38	13	55	28	76	75	47	13
NO	97	2.005	41	6	62	57	94	91	45	13
PL	104	2.006	8	0	48	17	74	62	34	26
PT	30	2.004	5	1	12	5	23	15	9	5
RO	12	2.009	1	0	1	2	11	3	0	0
SK	8	1.967	0	0	0	2	3	3	2	2
SL	16	1.995	0	3	1	9	14	10	7	6
SV	185	2.005	103	10	136	67	182	160	95	30
UK	617	1.999	174	49	533	469	611	613	455	193
<b>31 COUNTRIES</b>	<b>2.709</b>	<b>1.999</b>	<b>882</b>	<b>400</b>	<b>1.700</b>	<b>1.401</b>	<b>2.534</b>	<b>2.347</b>	<b>1.552</b>	<b>794</b>
13 NMS - PL (*)	122	1.985	9	7	24	54	101	77	51	42

(\*) "New" Member States except Poland

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	11	12	13	14	15	16	17	18	19	20
	2016/17	2016/17	May 2017	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17	2015/16
	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization	Employees	Employee owners	Employee owners in % of employees	Employees' stake	Top Executives' stake	Ordinary employees' stake	Companies having new share plans
	Numbers	Numbers	million €	Numbers	Numbers	%	%	%	%	Numbers
AT	7	3	102.243 €	502.229	79.342	15,80	3,87	1,70	2,16	8
BE	11	4	349.701 €	563.337	47.528	8,44	3,27	2,12	1,15	28
BG	2	1	1.002 €	19.846	44	0,22	7,15	7,15	0,00	0
CH	7	2	1.413.232 €	1.871.491	254.812	13,62	3,02	1,20	1,83	62
CY	1	1	1.703 €	8.437	1.063	12,61	0,91	0,85	0,06	1
CZ	22	22	23.638 €	55.784	5.008	8,98	0,34	0,08	0,26	1
DA	3	1	344.886 €	952.180	64.744	6,80	1,44	0,26	1,19	31
DE	30	14	1.630.164 €	5.709.312	729.657	12,78	1,97	0,94	1,03	65
EE	0	0	2.012 €	16.202	43	0,26	0,89	0,87	0,02	0
ES	71	62	723.877 €	2.085.762	164.635	7,89	2,31	1,32	0,98	13
FI	4	1	215.672 €	538.306	112.609	20,92	1,22	0,44	0,78	47
FR	160	130	2.002.771 €	8.113.749	2.983.961	36,78	5,97	1,95	4,02	144
GR	13	4	46.967 €	231.055	26.318	11,39	6,18	5,65	0,52	3
HR	2	1	13.337 €	55.525	1.901	3,42	2,58	2,16	0,41	3
HU	3	2	20.982 €	87.951	7.026	7,99	1,85	0,58	1,28	3
IE	2	1	142.848 €	301.040	12.303	4,09	1,89	1,08	0,80	6
IS	1	0	6.212 €	15.868	378	2,38	12,06	11,45	0,61	1
IT	60	47	521.737 €	1.715.220	159.160	9,28	4,14	3,51	0,62	34
LT	1	0	2.575 €	9.675	29	0,30	0,87	0,86	0,02	0
LU	4	3	69.884 €	136.010	7.324	5,38	23,96	23,90	0,06	4
LV	0	0	447 €	1.624	11	0,68	0,02	0,00	0,02	0
MT	1	1	3.414 €	7.793	2.008	25,77	5,38	4,44	0,93	1
NL	9	5	638.864 €	1.778.094	330.137	18,57	2,07	0,64	1,42	28
NO	6	1	217.915 €	319.182	38.810	12,16	1,99	0,93	1,06	42
PL	13	3	137.792 €	644.082	57.988	9,00	2,63	2,13	0,50	12
PT	5	2	58.339 €	282.639	5.420	1,92	1,21	1,13	0,08	4
RO	0	0	15.284 €	64.317	9.276	14,42	0,10	0,06	0,04	1
SK	2	2	3.326 €	14.033	167	1,19	0,07	0,00	0,07	0
SL	6	4	4.888 €	64.368	2.539	3,94	1,13	0,08	1,05	0
SV	13	3	590.793 €	1.676.275	420.451	25,08	2,56	1,34	1,22	79
UK	117	76	2.860.734 €	7.878.404	1.982.137	25,16	2,53	1,03	1,50	172
<b>31 COUNTRIES</b>	<b>576</b>	<b>396</b>	<b>12.167.238 €</b>	<b>35.719.788</b>	<b>7.506.827</b>	<b>21,02</b>	<b>3,20</b>	<b>1,48</b>	<b>1,72</b>	<b>793</b>
13 NMS - PL (*)	40	34	92.608 €	405.555	29.115	7,18	1,29	0,78	0,52	10

(\*) "New" Member State

**Data on employee share ownership in European countries**  
(31 countries - 2.709 largest European companies - 36 million employees)

Countries	21	22	23	24	25	26	27	28	29	30
	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	May 2016
	Companies having published %EO Numbers	Companies having Stock Options Numbers	Companies having broad based plans Numbers	Companies having EOwnership Numbers	Companies having E Share Plans Numbers	Companies having %EO>1% Numbers	Companies having %EO>6% Numbers	Companies having %EO>20% Numbers	Companies having %EO>50% Numbers	Stock capitalization million €
AT	9	12	18	34	27	18	11	8	3	71.348 €
BE	5	48	17	57	53	30	14	10	4	310.479 €
BG	0	0	1	7	1	2	2	2	1	528 €
CH	10	93	59	154	142	83	20	8	3	1.191.966 €
CY	1	3	2	3	3	1	1	1	1	1.613 €
CZ	0	5	24	27	28	23	22	22	22	21.526 €
DA	4	61	37	74	71	27	5	3	1	318.933 €
DE	13	138	87	203	180	94	41	31	14	1.331.586 €
EE	0	4	1	7	4	2	1	0	0	1.807 €
ES	4	35	76	146	116	85	78	73	64	556.529 €
FI	1	50	29	74	71	32	9	5	2	168.324 €
FR	268	226	296	366	361	310	199	164	131	1.585.277 €
GR	1	26	7	37	31	22	18	12	4	38.895 €
HR	0	3	5	8	9	4	2	2	1	11.731 €
HU	3	4	4	8	8	5	2	2	2	16.624 €
IE	0	29	15	33	32	20	4	2	1	128.501 €
IS	0	4	1	7	5	1	1	1	0	5.157 €
IT	8	94	48	169	136	89	68	60	48	444.822 €
LT	0	0	0	3	1	2	1	1	0	2.474 €
LU	0	10	2	11	11	7	6	4	3	56.889 €
LV	0	0	1	2	1	0	0	0	0	513 €
MT	0	3	3	6	5	3	2	1	1	3.327 €
NL	14	55	26	73	75	49	14	10	5	492.436 €
NO	7	60	54	93	88	48	12	6	2	184.280 €
PL	0	48	17	86	62	35	27	14	3	101.193 €
PT	1	12	5	26	15	9	5	5	2	50.415 €
RO	0	1	2	8	3	0	0	0	0	11.334 €
SK	0	0	2	3	3	2	2	2	2	3.193 €
SL	3	1	9	15	10	7	6	6	5	4.935 €
SV	11	123	61	179	150	102	36	19	3	480.951 €
UK	47	527	457	608	605	467	200	122	78	2.516.115 €
<b>31 COUNTRIES</b>	<b>410</b>	<b>1.675</b>	<b>1.366</b>	<b>2.527</b>	<b>2.307</b>	<b>1.579</b>	<b>809</b>	<b>596</b>	<b>406</b>	<b>10.113.702 €</b>
13 NMS - PL (*)	7	24	54	97	76	51	41	39	35	79.606 €

(\*) "New" Member State:



### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	31	32	33	34	35	36	37	38	39	40
	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2014/15	2014/15	2014/15	2014/15
	Employees	Employee owners	Employee owners in % of employees	Employees' stake	Top Executives' stake	Ordinary employees' stake	Companies having new share plans	Companies having published %EO	Companies having Stock Options	Companies having broad based plans
	Numbers	Numbers	%	%	%	%	Numbers	Numbers	Numbers	Numbers
AT	501.653	89.174	17,78	4,58	2,35	2,23	11	8	12	18
BE	494.370	52.685	10,66	3,11	1,78	1,34	28	6	47	16
BG	19.339	46	0,24	9,65	9,30	0,35	0	0	0	1
CH	1.866.021	256.649	13,75	2,93	1,06	1,88	54	11	91	58
CY	8.384	1.307	15,59	1,11	1,04	0,07	0	1	3	2
CZ	53.688	5.032	9,37	0,37	0,09	0,28	2	0	5	24
DA	938.230	59.007	6,29	1,58	0,25	1,33	19	5	59	36
DE	5.653.095	738.094	13,06	1,93	0,97	0,96	63	13	137	86
EE	15.801	45	0,28	0,94	0,91	0,02	2	0	4	1
ES	2.029.029	168.444	8,30	2,97	1,85	1,12	20	5	35	75
FI	489.183	94.621	19,34	1,30	0,48	0,82	44	1	49	27
FR	8.136.241	2.874.918	35,33	6,08	1,93	4,15	146	267	226	290
GR	251.178	27.310	10,87	4,79	4,37	0,42	5	1	26	7
HR	57.134	2.033	3,56	2,89	2,48	0,41	0	0	3	4
HU	88.575	7.025	7,93	2,06	0,29	1,77	2	3	4	4
IE	279.597	12.475	4,46	1,96	1,13	0,84	11	0	28	15
IS	14.343	353	2,46	8,76	8,23	0,54	1	0	4	1
IT	1.763.079	169.606	9,62	4,09	3,40	0,69	31	8	94	46
LT	9.707	28	0,29	0,63	0,63	0,01	0	0	0	0
LU	121.987	7.286	5,97	19,35	19,29	0,06	6	0	10	2
LV	1.625	21	1,29	0,02	0,00	0,02	0	0	0	1
MT	7.537	1.982	26,30	6,58	5,59	0,99	0	0	3	3
NL	1.630.288	316.660	19,42	1,98	0,55	1,43	33	15	55	25
NO	328.953	39.905	12,13	2,34	1,19	1,15	36	8	58	52
PL	628.953	72.147	11,47	3,08	2,62	0,46	17	0	46	17
PT	280.471	5.798	2,07	1,11	1,00	0,11	7	1	12	5
RO	68.396	15.308	22,38	0,08	0,06	0,02	1	0	1	2
SK	13.792	152	1,11	0,07	0,00	0,07	0	0	0	2
SL	65.471	3.086	4,71	1,06	0,11	0,95	0	4	1	9
SV	1.644.439	413.671	25,16	2,46	1,20	1,26	66	13	117	55
UK	7.970.596	2.009.289	25,21	2,57	1,02	1,55	219	50	520	438
<b>31 COUNTRIES</b>	<b>35.431.154</b>	<b>7.444.157</b>	<b>21,01</b>	<b>3,19</b>	<b>1,43</b>	<b>1,76</b>	<b>824</b>	<b>420</b>	<b>1.650</b>	<b>1.322</b>
13 NMS - PL (*)	409.449	36.065	8,81	1,44	0,82	0,62	7	8	24	53

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	41	42	43	44	45	46	47	48	49	50
	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	May 2015	2014/15	2014/15	2014/15
	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	34	25	19	11	8	3	84.159 €	503.904	98.633	19,57
BE	56	52	30	15	10	5	313.048 €	489.740	55.763	11,39
BG	7	1	2	2	2	1	642 €	18.993	192	1,01
CH	153	140	78	23	9	3	1.382.926 €	1.805.955	270.391	14,97
CY	3	3	1	1	1	1	2.006 €	10.399	1.665	16,01
CZ	27	28	23	22	22	22	24.670 €	55.180	5.101	9,24
DA	72	68	23	3	3	1	319.760 €	939.469	60.096	6,40
DE	198	177	98	44	34	15	1.514.919 €	5.615.855	779.036	13,87
EE	7	4	2	1	0	0	1.591 €	15.291	43	0,28
ES	144	113	89	82	75	65	690.349 €	1.955.783	171.212	8,75
FI	72	68	36	11	6	2	171.604 €	494.539	98.357	19,89
FR	362	357	307	199	163	130	1.798.009 €	8.037.706	2.779.119	34,58
GR	37	30	22	19	14	4	42.150 €	258.398	29.145	11,28
HR	7	8	3	2	2	1	11.926 €	60.148	2.352	3,91
HU	8	8	5	2	2	2	14.889 €	88.759	7.637	8,60
IE	33	30	20	6	3	2	145.910 €	266.064	15.542	5,84
IS	7	5	2	1	1	0	3.895 €	13.882	406	2,93
IT	166	132	90	68	60	47	539.977 €	1.817.823	168.425	9,27
LT	3	1	2	1	1	0	2.654 €	11.069	19	0,17
LU	11	11	7	6	4	3	79.827 €	95.322	4.684	4,91
LV	2	1	0	0	0	0	473 €	1.611	53	3,29
MT	6	5	3	2	1	1	2.833 €	7.230	2.100	29,05
NL	73	74	46	14	11	5	533.992 €	1.667.994	321.270	19,26
NO	92	82	48	11	6	2	232.709 €	332.065	41.012	12,35
PL	87	60	38	27	14	3	140.680 €	616.721	86.565	14,04
PT	26	15	10	5	5	2	56.411 €	274.293	6.430	2,34
RO	8	3	0	0	0	0	14.584 €	71.983	18.086	25,12
SK	3	3	2	2	2	2	2.772 €	14.069	168	1,20
SL	15	10	7	6	6	5	5.579 €	66.699	3.808	5,71
SV	173	137	93	34	16	4	536.667 €	1.635.023	402.915	24,64
UK	591	590	463	193	121	76	3.035.057 €	7.923.172	1.992.291	25,15
<b>31 COUNTRIES</b>	<b>2.483</b>	<b>2.241</b>	<b>1.569</b>	<b>813</b>	<b>602</b>	<b>407</b>	<b>11.706.670 €</b>	<b>35.165.140</b>	<b>7.422.518</b>	<b>21,11</b>
<b>13 NMS - PL (*)</b>	<b>96</b>	<b>75</b>	<b>50</b>	<b>41</b>	<b>39</b>	<b>35</b>	<b>84.619 €</b>	<b>421.431</b>	<b>41.224</b>	<b>9,78</b>

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	51	52	53	54	55	56	57	58	59	60
	2014/15	2014/15	2014/15	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14
	Employees' stake	Top Executives' stake	Ordinary employees' stake	Companies having new share plans	Companies having published %EO	Companies having Stock Options	Companies having broad based plans	Companies having EOwnership	Companies having E Share Plans	Companies having %EO>1%
	%	%	%	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers
AT	4,13	1,80	2,33	8	9	12	17	33	24	19
BE	2,71	1,43	1,28	28	5	46	16	56	51	29
BG	9,03	8,73	0,31	0	0	0	1	7	1	2
CH	2,95	1,02	1,93	57	12	91	58	151	139	83
CY	1,55	1,46	0,09	0	1	3	2	3	3	1
CZ	0,30	0,06	0,24	2	0	4	24	27	27	23
DA	1,50	0,19	1,31	19	5	58	35	71	66	20
DE	1,82	0,84	0,98	67	14	135	83	195	175	96
EE	1,06	1,02	0,03	0	0	3	1	7	4	3
ES	2,34	1,39	0,94	18	5	35	74	144	108	90
FI	1,08	0,29	0,79	32	1	49	25	70	65	33
FR	5,66	1,66	4,00	132	264	224	285	357	353	304
GR	4,97	4,50	0,48	3	1	24	7	37	28	21
HR	2,91	2,52	0,39	0	0	3	4	7	8	3
HU	1,60	0,30	1,30	3	3	4	4	8	8	5
IE	1,30	0,75	0,55	11	0	27	14	31	28	19
IS	7,32	7,00	0,32	1	0	4	1	7	5	2
IT	4,22	3,59	0,63	22	8	91	44	163	127	89
LT	0,96	0,96	0,00	1	0	0	0	3	1	2
LU	24,45	24,39	0,07	5	0	8	0	11	9	7
LV	0,02	0,00	0,02	0	0	0	1	2	1	0
MT	3,66	2,67	0,99	0	0	3	3	6	5	3
NL	2,03	0,51	1,51	26	15	55	23	70	68	47
NO	1,70	0,65	1,05	34	7	57	49	92	78	48
PL	2,67	2,05	0,62	16	0	42	17	86	55	39
PT	1,13	1,01	0,12	6	2	12	5	25	14	10
RO	0,05	0,03	0,02	1	0	1	2	8	3	0
SK	0,08	0,00	0,08	1	0	0	2	3	3	2
SL	1,09	0,11	0,98	0	4	1	9	15	10	8
SV	2,20	0,98	1,22	66	12	113	54	170	131	88
UK	2,74	1,06	1,67	187	51	497	407	581	566	454
<b>31 COUNTRIES</b>	<b>3,13</b>	<b>1,38</b>	<b>1,75</b>	<b>746</b>	<b>419</b>	<b>1.602</b>	<b>1.267</b>	<b>2.446</b>	<b>2.164</b>	<b>1.550</b>
13 NMS - PL (*)	1,14	0,68	0,46	8	8	22	53	96	74	52

(\*) "New" Member State

## Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	61	62	63	64	65	66	67	68	69	70
	2013/14	2013/14	2013/14	May 2014	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14
	Companies having %EO>6%	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization	Employees	Employee owners	Employee owners in % of employees	Employees' stake	Top Executives' stake	Ordinary employees' stake
	Numbers	Numbers	Numbers	million €	Numbers	Numbers	%	%	%	%
AT	12	8	3	78.627 €	494.721	94.621	19,13	4,12	1,74	2,38
BE	16	10	5	244.421 €	482.172	59.906	12,42	2,47	1,33	1,14
BG	2	2	1	1.063 €	19.366	207	1,07	7,46	7,27	0,19
CH	23	10	4	1.121.700 €	1.777.081	270.389	15,22	3,08	1,33	1,76
CY	1	1	1	693 €	10.933	1.854	16,96	5,15	4,94	0,21
CZ	22	22	22	23.994 €	56.634	5.851	10,33	0,30	0,06	0,24
DA	5	3	2	255.605 €	944.211	64.191	6,80	1,24	0,20	1,03
DE	46	36	15	1.291.918 €	5.539.981	807.298	14,57	1,83	0,76	1,07
EE	2	1	0	1.453 €	14.884	46	0,31	1,83	1,83	0,01
ES	82	76	65	605.325 €	1.913.435	183.726	9,60	2,44	1,43	1,00
FI	10	6	2	149.645 €	545.982	106.334	19,48	0,99	0,22	0,76
FR	203	163	129	1.573.930 €	7.891.281	2.816.487	35,69	5,68	1,64	4,03
GR	18	13	3	62.367 €	267.220	31.451	11,77	3,51	3,16	0,35
HR	1	1	1	10.813 €	56.943	4.219	7,41	3,10	2,59	0,51
HU	2	2	2	12.351 €	90.914	7.976	8,77	1,81	0,29	1,52
IE	4	2	1	126.017 €	263.618	19.117	7,25	1,04	0,61	0,42
IS	1	1	0	2.860 €	13.348	484	3,63	5,89	5,59	0,30
IT	69	60	48	463.390 €	1.811.075	122.358	6,76	4,54	3,94	0,60
LT	1	1	0	2.301 €	12.284	17	0,14	1,19	1,19	0,00
LU	6	4	3	55.871 €	86.401	996	1,15	14,04	13,89	0,15
LV	0	0	0	479 €	1.647	73	4,43	0,02	0,00	0,02
MT	2	1	1	2.581 €	7.268	2.165	29,79	3,12	2,25	0,87
NL	14	12	5	436.655 €	1.700.418	326.649	19,21	2,14	0,59	1,55
NO	11	7	2	234.808 €	325.713	43.628	13,39	1,56	0,53	1,03
PL	28	14	3	125.043 €	605.887	105.114	17,35	2,55	1,80	0,75
PT	5	5	2	55.569 €	270.470	7.261	2,68	0,84	0,73	0,11
RO	0	0	0	14.437 €	74.479	24.073	32,32	0,03	0,02	0,00
SK	2	2	2	2.344 €	13.713	195	1,43	0,10	0,00	0,10
SL	6	6	5	5.145 €	66.886	4.500	6,73	1,19	0,12	1,08
SV	34	19	5	466.929 €	1.556.553	393.538	25,28	2,14	0,91	1,23
UK	195	126	82	2.570.349 €	7.852.345	1.937.172	24,67	2,81	1,15	1,66
<b>31 COUNTRIES</b>	<b>823</b>	<b>614</b>	<b>414</b>	<b>9.998.686 €</b>	<b>34.767.862</b>	<b>7.441.897</b>	<b>21,40</b>	<b>3,09</b>	<b>1,35</b>	<b>1,74</b>
<b>13 NMS - PL (*)</b>	<b>41</b>	<b>39</b>	<b>35</b>	<b>77.655 €</b>	<b>425.951</b>	<b>51.177</b>	<b>12,01</b>	<b>1,22</b>	<b>0,73</b>	<b>0,50</b>

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	71	72	73	74	75	76	77	78	79	80
	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13
	Companies having new share plans  Numbers	Companies having published %EO  Numbers	Companies having Stock Options  Numbers	Companies having broad based plans  Numbers	Companies having EOwnership  Numbers	Companies having E Share Plans  Numbers	Companies having %EO>1%  Numbers	Companies having %EO>6%  Numbers	Companies having %EO>20%  Numbers	Companies having %EO>50%  Numbers
AT	7	9	12	17	32	23	20	11	7	2
BE	21	3	45	15	56	50	26	17	9	6
BG	0	0	0	1	7	1	2	2	2	1
CH	57	13	91	58	151	137	81	23	10	3
CY	0	1	3	2	3	3	2	1	1	1
CZ	1	0	4	23	27	27	23	22	22	22
DA	25	5	57	34	70	65	24	6	4	2
DE	70	13	132	80	194	167	102	51	37	16
EE	1	0	3	1	7	4	3	2	1	0
ES	16	5	34	74	143	107	89	82	74	65
FI	33	1	48	23	69	64	29	10	5	2
FR	151	256	221	277	353	344	301	202	162	126
GR	3	1	24	7	36	28	21	17	12	3
HR	0	0	3	4	6	8	4	1	1	1
HU	3	3	4	4	8	8	5	2	2	2
IE	6	0	27	14	31	27	19	5	3	1
IS	3	0	4	1	7	5	2	0	0	0
IT	25	8	90	42	162	125	92	71	61	51
LT	0	0	0	0	3	0	2	1	1	0
LU	2	0	7	0	11	8	7	6	4	3
LV	0	0	0	1	2	1	0	0	0	0
MT	1	0	3	3	6	5	3	2	1	1
NL	26	14	54	23	70	66	42	15	11	5
NO	38	7	55	47	87	74	43	11	6	1
PL	14	1	39	16	81	53	40	28	15	3
PT	8	1	12	5	24	13	10	6	5	2
RO	1	0	1	2	6	3	0	0	0	0
SK	0	0	0	2	3	3	2	2	2	2
SL	0	4	1	9	15	10	8	6	6	5
SV	59	13	110	51	165	128	83	32	19	3
UK	142	50	485	397	569	551	428	199	129	81
<b>31 COUNTRIES</b>	<b>713</b>	<b>408</b>	<b>1.569</b>	<b>1.233</b>	<b>2.404</b>	<b>2.108</b>	<b>1.513</b>	<b>833</b>	<b>612</b>	<b>410</b>
13 NMS - PL (*)	7	8	22	52	93	73	54	41	39	35

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	81	82	83	84	85	86	87	88	89	90
	May 2013	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	in 2011/12	2011/12	2011/12
	Stock capitalization million €	Employees Numbers	Employee owners Numbers	Employee owners in % of employees %	Employees' stake %	Top Executives' stake %	Ordinary employees' stake %	Companies having new share plans Numbers	Companies having %EO published Numbers	Companies having Stock Options Numbers
AT	74.322 €	489.193	99.589	20,36	4,67	2,16	2,51	9	7	12
BE	215.112 €	447.268	46.963	10,50	2,39	1,25	1,14	21	4	45
BG	792 €	17.903	216	1,21	6,60	6,36	0,25	0	0	0
CH	1.016.650 €	1.761.635	277.797	15,77	2,82	1,34	1,48	56	12	91
CY	475 €	14.511	2.082	14,35	5,41	5,18	0,23	0	1	3
CZ	24.080 €	62.489	5.411	8,66	0,29	0,05	0,24	2	0	4
DA	193.183 €	979.516	67.940	6,94	1,09	0,17	0,92	30	5	56
DE	1.120.484 €	5.473.706	846.332	15,46	1,87	0,72	1,15	69	14	132
EE	1.564 €	14.360	42	0,29	1,35	1,34	0,01	1	0	3
ES	459.677 €	1.920.837	206.215	10,74	2,95	1,66	1,29	16	6	33
FI	126.001 €	558.095	107.566	19,27	0,99	0,21	0,78	28	1	48
FR	1.346.295 €	7.901.344	2.935.716	37,15	5,37	1,57	3,80	152	251	220
GR	43.557 €	267.516	33.619	12,57	3,81	3,29	0,51	3	1	24
HR	13.094 €	58.765	6.475	11,02	2,66	1,70	0,96	1	0	3
HU	14.040 €	91.296	8.035	8,80	1,56	0,31	1,25	2	3	4
IE	93.165 €	258.410	20.684	8,00	1,35	0,85	0,50	6	0	27
IS	2.448 €	12.738	470	3,69	0,69	0,36	0,32	2	0	4
IT	376.621 €	1.793.252	133.587	7,45	5,70	5,02	0,68	31	9	90
LT	1.909 €	12.535	11	0,09	0,93	0,93	0,00	0	0	0
LU	41.801 €	85.472	933	1,09	6,14	6,03	0,11	3	0	7
LV	433 €	2.073	173	8,35	0,02	0,00	0,02	0	0	0
MT	2.508 €	7.147	2.205	30,85	2,13	1,29	0,85	2	0	3
NL	398.065 €	1.735.637	321.655	18,53	1,71	0,50	1,21	28	14	53
NO	213.065 €	325.352	46.823	14,39	1,40	0,46	0,94	29	7	55
PL	113.373 €	605.249	101.305	16,74	3,04	1,89	1,15	16	1	37
PT	46.651 €	263.803	15.545	5,89	0,71	0,62	0,10	4	1	12
RO	14.313 €	73.805	30.066	40,74	0,01	0,01	0,01	1	0	1
SK	2.264 €	13.892	201	1,45	0,09	0,00	0,09	0	0	0
SL	4.084 €	67.044	5.164	7,70	1,45	0,10	1,35	0	3	1
SV	423.640 €	1.539.075	452.806	29,42	1,77	0,58	1,19	59	13	107
UK	2.383.356 €	7.909.056	1.775.944	22,45	3,05	1,28	1,77	171	53	476
<b>31 COUNTRIES</b>	<b>8.767.022 €</b>	<b>34.762.974</b>	<b>7.551.570</b>	<b>21,72</b>	<b>3,07</b>	<b>1,34</b>	<b>1,73</b>	<b>742</b>	<b>406</b>	<b>1.551</b>
13 NMS - PL (*)	79.557 €	435.820	60.082	13,79	1,09	0,54	0,55	9	7	22

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	91	92	93	94	95	96	97	98	99	100
	2011/12	2011/12	2011/12	2011/12	2011/12	2011/12	2011/12	May 2012	2011/12	2011/12
	Companies having broad based plans  Numbers	Companies having EOwnership  Numbers	Companies having E Share Plans  Numbers	Companies having %EO>1%  Numbers	Companies having %EO>6%  Numbers	Companies having %EO>20%  Numbers	Companies having %EO>50%  Numbers	Stock capitalization  million €	Employees  Numbers	Employee owners  Numbers
AT	17	29	23	21	11	6	1	59.116 €	489.625	102.367
BE	14	53	49	25	17	9	6	161.413 €	470.826	53.269
BG	1	6	1	2	2	2	1	952	16.865	219
CH	57	151	135	81	26	10	3	781.082 €	1.716.971	278.336
CY	2	3	3	2	1	1	1	706	15.967	2.139
CZ	23	28	27	23	22	22	22	27.410 €	64.150	5.612
DA	34	69	65	23	6	4	2	158.647 €	975.792	68.077
DE	78	195	167	104	51	36	16	903.575 €	5.333.509	892.581
EE	1	5	3	3	2	1	0	1.187 €	13.875	43
ES	74	139	104	89	79	72	65	340.623 €	2.046.922	210.259
FI	21	67	63	30	10	5	2	102.091 €	587.919	115.677
FR	271	348	340	294	194	161	125	1.042.177 €	7.634.709	3.101.035
GR	7	33	28	21	16	11	3	17.696 €	272.848	35.237
HR	4	7	7	3	1	1	1	11.677 €	60.565	8.735
HU	4	8	8	5	3	2	2	13.228 €	89.168	7.850
IE	14	31	27	18	5	3	1	77.764 €	252.611	22.293
IS	1	5	4	2	0	0	0	2.158 €	12.128	486
IT	42	162	123	93	73	63	53	303.845 €	1.778.297	151.520
LT	0	5	0	2	1	1	0	1.692 €	12.546	15
LU	0	10	8	7	6	4	3	38.029 €	84.746	743
LV	1	1	1	0	0	0	0	415	2.067	200
MT	3	6	5	4	2	1	1	2.187 €	7.147	2.306
NL	23	68	64	39	15	11	5	317.899 €	1.705.092	337.802
NO	47	84	74	35	10	7	1	188.790 €	325.789	50.463
PL	16	79	53	42	31	18	5	93.521 €	621.368	121.405
PT	5	25	12	9	5	4	1	36.535 €	251.845	15.220
RO	2	4	3	0	0	0	0	13.249 €	76.077	61.058
SK	2	2	3	2	2	2	2	2.253 €	13.501	199
SL	9	15	10	8	6	6	5	3.688 €	66.620	5.811
SV	49	154	123	77	29	16	5	335.042 €	1.483.901	457.430
UK	392	561	540	400	199	130	83	2.011.650 €	7.759.762	1.762.762
<b>31 COUNTRIES</b>	<b>1.214</b>	<b>2.353</b>	<b>2.073</b>	<b>1.464</b>	<b>825</b>	<b>609</b>	<b>415</b>	<b>7.050.299 €</b>	<b>34.243.137</b>	<b>7.871.151</b>
13 NMS - PL (*)	52	90	71	54	42	39	35	78.644 €	438.478	94.188

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	101	102	103	104	105	106	107	108	109	110
	2011/12	2011/12	2011/12	2011/12	in 2010/11	2010/11	2010/11	2010/11	2010/11	2010/11
	Employee owners in % of employees %	Employees' stake %	Top Executives' stake %	Ordinary 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	Companies having E Share Plans Numbers
AT	20,91	4,48	2,34	2,14	7	6	12	16	28	22
BE	11,31	2,20	1,12	1,07	26	4	45	14	52	49
BG	1,30	7,80	7,58	0,22	0	0	0	1	6	1
CH	16,21	2,52	1,27	1,25	58	13	91	57	150	131
CY	13,40	5,22	4,99	0,23	0	1	3	2	3	3
CZ	8,75	0,24	0,04	0,20	1	0	3	23	27	26
DA	6,98	1,05	0,20	0,85	29	5	54	34	68	63
DE	16,74	1,84	0,78	1,06	62	14	131	77	192	164
EE	0,31	1,41	1,39	0,01	0	0	2	1	5	3
ES	10,27	3,30	1,63	1,67	17	6	32	71	138	102
FI	19,68	0,99	0,22	0,77	34	1	48	21	66	62
FR	40,62	5,19	1,53	3,66	154	246	220	269	345	338
GR	12,91	3,85	3,27	0,57	6	1	24	7	33	28
HR	14,42	2,84	1,50	1,34	0	0	3	4	7	7
HU	8,80	1,61	0,52	1,09	3	3	4	4	8	8
IE	8,82	1,08	0,74	0,34	7	1	27	14	31	27
IS	4,01	0,63	0,35	0,28	2	0	4	1	3	3
IT	8,52	5,29	4,46	0,83	34	10	88	41	159	121
LT	0,12	0,91	0,91	0,00	0	0	0	0	5	0
LU	0,88	6,45	6,44	0,02	1	0	7	0	10	7
LV	9,72	0,02	0,00	0,02	0	0	0	1	1	1
MT	32,27	1,62	0,80	0,82	0	0	3	3	6	4
NL	19,81	1,77	0,57	1,20	31	12	52	23	64	62
NO	15,49	1,21	0,32	0,89	38	6	52	45	83	69
PL	19,54	3,15	1,83	1,33	14	5	32	14	75	46
PT	6,04	0,58	0,52	0,06	4	1	12	5	25	12
RO	80,26	0,01	0,01	0,01	2	0	1	2	4	3
SK	1,48	0,07	0,00	0,07	0	0	0	2	2	3
SL	8,72	1,67	0,08	1,59	1	3	1	9	15	10
SV	30,83	1,60	0,56	1,03	55	13	106	48	152	121
UK	22,72	2,55	1,16	1,39	171	43	463	371	544	517
<b>31 COUNTRIES</b>	<b>22,99</b>	<b>2,83</b>	<b>1,27</b>	<b>1,56</b>	<b>757</b>	<b>394</b>	<b>1.520</b>	<b>1.180</b>	<b>2.307</b>	<b>2.013</b>
13 NMS - PL (*)	21,48	1,09	0,53	0,56	7	7	20	52	89	69

(\*) "New" Member State



## Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	111	112	113	114	115	116	117	118	119	120
	2010/11	2010/11	2010/11	2010/11	May 2011	2010/11	2010/11	2010/11	2010/11	2010/11
	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	1	80.701 €	483.975	97.283	20,10	4,15	1,86
BE	27	16	9	6	166.717 €	482.342	78.620	16,30	2,17	1,14
BG	2	2	2	1	1.184 €	17.513	218	1,24	6,65	6,48
CH	82	29	11	2	879.319 €	1.592.571	277.246	17,41	2,62	1,15
CY	2	1	1	1	2.291 €	16.651	2.218	13,32	2,54	2,13
CZ	23	22	22	22	35.999 €	65.909	5.623	8,53	0,23	0,08
DA	27	6	4	1	173.180 €	945.578	71.764	7,59	0,91	0,15
DE	105	55	41	20	1.017.514 €	5.132.487	951.212	18,53	2,04	0,90
EE	3	2	1	1	1.347 €	13.695	48	0,35	1,45	1,43
ES	90	80	73	66	486.584 €	1.915.227	217.337	11,35	3,11	1,79
FI	34	9	4	2	142.003 €	564.602	124.902	22,12	1,07	0,19
FR	290	192	163	124	1.298.226 €	7.299.635	3.103.447	42,52	5,32	1,52
GR	23	20	12	3	40.394 €	289.000	39.274	13,59	4,02	3,42
HR	4	1	1	1	13.937 €	61.536	10.965	17,82	3,52	1,77
HU	5	3	2	2	20.526 €	86.227	7.644	8,86	1,43	0,61
IE	19	5	3	1	40.713 €	259.179	25.186	9,72	2,12	1,43
IS	0	0	0	0	1.664 €	11.369	490	4,31	0,45	0,24
IT	90	71	61	50	416.498 €	1.770.441	173.444	9,80	3,93	3,30
LT	2	1	0	0	2.007 €	13.099	14	0,11	0,86	0,86
LU	7	5	4	3	42.937 €	78.652	652	0,83	5,80	5,78
LV	0	0	0	0	458 €	2.157	220	10,20	0,03	0,00
MT	4	2	1	1	2.394 €	7.227	2.306	31,91	1,60	0,71
NL	37	16	12	6	345.585 €	1.601.165	350.050	21,86	1,68	0,61
NO	33	10	7	2	196.620 €	305.867	58.183	19,02	1,42	0,61
PL	41	30	18	5	94.166 €	613.293	99.564	16,23	2,72	0,89
PT	9	6	5	1	48.873 €	257.847	15.110	5,86	0,64	0,56
RO	0	0	0	0	15.890 €	80.999	61.396	75,80	0,02	0,01
SK	2	2	2	2	2.652 €	12.979	290	2,23	0,03	0,00
SL	8	6	6	5	4.539 €	66.089	6.557	9,92	1,26	0,10
SV	74	30	16	6	385.234 €	1.375.182	448.549	32,62	1,74	0,84
UK	371	189	120	75	2.041.527 €	7.596.374	1.797.278	23,66	2,78	1,36
<b>31 COUNTRIES</b>	<b>1.432</b>	<b>822</b>	<b>607</b>	<b>410</b>	<b>8.001.679 €</b>	<b>33.018.866</b>	<b>8.027.091</b>	<b>24,31</b>	<b>2,94</b>	<b>1,32</b>
13 NMS - PL (*)	55	42	38	36	103.223 €	444.081	97.498	21,96	1,11	0,56

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	121	122	123	124	125	126	127	128	129	130
	2010/11	in 2009/10	2009/10	2009/10	2009/10	2009/10	2009/10	2009/10	2009/10	2009/10
	Ordinary employees' stake	Companies having new share plans	Companies having %EO published	Companies having Stock Options	Companies having broad based plans	Companies having EOwnership	Companies having E Share Plans	Companies having %EO>1%	Companies having %EO>6%	Companies having %EO>20%
	%	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers
AT	2,29	9	8	12	16	28	22	17	11	6
BE	1,03	20	6	45	15	51	49	27	17	10
BG	0,17	0	0	0	1	6	1	2	2	2
CH	1,47	54	12	90	57	149	128	80	29	11
CY	0,41	0	1	3	2	3	3	3	1	1
CZ	0,16	1	0	3	23	26	26	23	22	22
DA	0,76	22	5	53	33	67	62	26	4	3
DE	1,13	51	17	129	76	189	161	106	57	41
EE	0,02	1	0	2	1	5	3	2	1	1
ES	1,32	13	6	32	71	138	102	89	78	73
FI	0,88	32	1	47	20	66	61	33	10	4
FR	3,80	140	252	217	265	340	331	286	190	163
GR	0,59	9	1	24	7	33	28	21	17	10
HR	1,75	0	0	3	4	7	7	5	2	2
HU	0,83	2	5	4	4	8	8	6	3	2
IE	0,69	4	1	27	14	31	27	19	6	3
IS	0,21	0	0	3	1	3	2	0	0	0
IT	0,63	25	10	86	41	159	119	92	72	62
LT	0,00	0	0	0	0	5	0	2	1	0
LU	0,01	0	0	6	0	10	6	7	5	4
LV	0,03	0	0	0	1	1	1	0	0	0
MT	0,89	0	0	3	3	6	4	4	3	2
NL	1,07	25	12	49	23	64	59	38	16	12
NO	0,81	39	6	51	44	81	67	34	13	8
PL	1,83	12	3	30	12	71	43	38	27	17
PT	0,08	3	1	12	5	25	12	9	6	5
RO	0,01	0	0	1	0	3	1	0	0	0
SK	0,03	0	0	0	2	2	3	2	2	2
SL	1,16	0	4	1	9	15	10	8	8	6
SV	0,90	45	14	104	46	153	118	78	31	15
UK	1,41	166	39	455	364	536	506	368	188	120
<b>31 COUNTRIES</b>	<b>1,62</b>	<b>673</b>	<b>404</b>	<b>1.492</b>	<b>1.160</b>	<b>2.281</b>	<b>1.970</b>	<b>1.425</b>	<b>822</b>	<b>607</b>
13 NMS - PL (*)	0,54	4	10	20	50	87	67	57	45	40

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	131	132	133	134	135	136	137	138	139	140
	2009/10	May 2010	2009/10	2009/10	2009/10	2009/10	2009/10	2009/10	in 2008/9	2008/9
	Companies having %EO>50%	Stock capitalization	Employees	Employee owners	Employee owners in % of employees	Employees' stake	Top Executives' stake	Ordinary employees' stake	Companies having new share plans	Companies having %EO published
	Numbers	million €	Numbers	Numbers	%	%	%	%	Numbers	Numbers
AT	2	66.046 €	477.785	101.390	21,22	4,28	1,76	2,52	8	8
BE	6	147.398 €	482.403	92.591	19,19	2,38	1,22	1,16	25	6
BG	1	897 €	16.009	221	1,38	7,67	7,44	0,22	0	0
CH	3	726.735 €	1.531.170	290.143	18,95	2,68	1,09	1,59	50	12
CY	1	2.634 €	17.008	12.231	71,91	7,16	2,00	5,16	1	1
CZ	22	32.582 €	68.368	6.286	9,19	0,29	0,09	0,19	1	0
DA	1	151.353 €	915.504	65.070	7,11	0,67	0,10	0,58	31	9
DE	21	844.824 €	5.031.942	1.022.231	20,31	2,04	0,90	1,13	64	16
EE	1	1.222 €	14.217	28	0,20	0,74	0,73	0,01	1	0
ES	66	410.388 €	1.805.182	185.226	10,26	3,28	1,76	1,51	18	6
FI	2	127.401 €	556.532	127.932	22,99	1,32	0,20	1,12	27	1
FR	123	1.127.315 €	7.107.332	3.081.228	43,35	5,25	1,57	3,68	147	251
GR	3	45.706 €	303.046	41.352	13,65	3,28	2,65	0,62	10	1
HR	1	10.597 €	61.046	13.245	21,70	3,56	1,36	2,20	2	0
HU	2	19.326 €	88.976	6.546	7,36	1,54	0,70	0,84	1	5
IE	1	38.277 €	261.761	28.536	10,90	2,39	1,64	0,75	10	1
IS	0	1.215 €	12.019	530	4,41	0,38	0,19	0,18	2	0
IT	50	379.885 €	1.766.543	181.083	10,25	2,68	2,01	0,68	25	11
LT	0	2.403 €	13.369	16	0,12	0,40	0,40	0,00	0	0
LU	3	35.786 €	64.854	333	0,51	7,03	7,00	0,02	1	0
LV	0	423 €	2.769	270	9,75	0,03	0,00	0,03	0	0
MT	2	2.589 €	7.489	2.305	30,78	6,25	5,43	0,82	0	0
NL	6	293.946 €	1.575.332	291.141	18,48	1,77	0,64	1,12	25	11
NO	2	166.231 €	307.065	61.939	20,17	1,55	0,83	0,72	35	5
PL	5	108.835 €	600.705	92.388	15,38	2,54	1,50	1,04	12	2
PT	1	44.142 €	247.474	14.518	5,87	0,96	0,86	0,11	4	1
RO	0	13.290 €	85.695	68	0,08	0,01	0,01	0,00	0	0
SK	2	2.397 €	12.585	303	2,41	0,10	0,00	0,10	0	0
SL	5	5.515 €	67.009	7.080	10,57	1,07	0,15	0,93	0	4
SV	5	303.545 €	1.332.187	392.267	29,45	1,65	0,77	0,88	55	12
UK	72	<b>1.782.044 €</b>	7.546.362	1.855.684	24,59	2,64	1,29	1,35	171	39
<b>31 COUNTRIES</b>	<b>409</b>	<b>6.894.950 €</b>	<b>32.379.738</b>	<b>7.974.181</b>	<b>24,63</b>	<b>2,87</b>	<b>1,26</b>	<b>1,61</b>	<b>726</b>	<b>402</b>
<b>13 NMS - PL (*)</b>	<b>37</b>	<b>93.876 €</b>	<b>454.540</b>	<b>48.599</b>	<b>10,69</b>	<b>1,35</b>	<b>0,64</b>	<b>0,71</b>	<b>6</b>	<b>10</b>

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	141	142	143	144	145	146	147	148	149	150
	2008/9	2008/9	2008/9	2008/9	2008/9	2008/9	2008/9	2008/9	May 2009	2008/9
	Companies having Stock Options	Companies having broad based plans	Companies having EOwnership	Companies having E Share Plans	Companies having %EO>1%	Companies having %EO>6%	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization	Employees
	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	million €	Numbers
AT	12	16	28	22	18	11	6	1	53.516 €	498.055
BE	45	15	51	49	26	18	10	7	109.067 €	515.855
BG	0	1	6	1	2	2	2	1	1.005 €	15.048
CH	89	56	149	126	77	29	11	4	562.512 €	1.568.496
CY	3	2	3	3	3	1	1	1	2.921 €	16.800
CZ	2	23	26	25	22	22	22	22	29.683 €	63.436
DA	53	33	67	62	29	5	4	1	111.433 €	924.381
DE	129	76	187	158	111	60	42	22	692.140 €	5.105.557
EE	2	1	5	3	3	1	1	1	666	16.364
ES	30	71	138	101	91	79	74	66	415.898 €	1.794.421
FI	47	20	65	60	39	10	4	2	117.870 €	598.932
FR	213	260	338	328	286	193	165	122	990.315 €	7.173.490
GR	23	7	33	27	21	16	11	4	57.848 €	295.357
HR	3	4	7	7	5	2	2	1	8.748 €	61.774
HU	4	5	8	8	6	3	2	2	12.490 €	71.649
IE	27	14	31	27	20	7	4	1	30.267 €	283.340
IS	3	1	3	2	2	1	0	0	821	11.369
IT	86	41	159	119	94	71	64	50	344.406 €	1.790.014
LT	0	0	5	0	2	1	0	0	1.412 €	14.037
LU	6	0	9	6	6	4	4	3	22.030 €	64.232
LV	0	1	1	1	0	0	0	0	372	3.022
MT	3	3	6	4	3	2	1	1	2.042 €	8.104
NL	49	23	62	59	39	16	12	7	223.216 €	1.669.290
NO	51	41	81	67	41	14	8	2	122.638 €	312.696
PL	30	11	69	41	38	27	16	7	74.229 €	605.912
PT	12	5	25	12	9	6	5	1	45.280 €	245.216
RO	1	0	3	1	0	0	0	0	10.577 €	91.367
SK	0	2	2	3	2	2	2	2	1.875 €	13.357
SL	1	8	15	10	8	8	6	5	5.704 €	67.406
SV	100	45	151	114	80	33	16	4	201.610 €	1.381.045
UK	455	359	534	504	391	194	125	73	1.353.710 €	7.678.374
<b>31 COUNTRIES</b>	<b>1.479</b>	<b>1.144</b>	<b>2.267</b>	<b>1.950</b>	<b>1.474</b>	<b>838</b>	<b>620</b>	<b>413</b>	<b>5.606.301 €</b>	<b>32.958.316</b>
13 NMS - PL (*)	19	50	87	66	56	44	39	36	77.495 €	442.334

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	151	152	153	154	155	156	157	158	159	160
	2008/9	2008/9	2008/9	2008/9	2008/9	in 2007/8	2007/8	2007/8	2007/8	2007/8
	Employee owners Numbers	Employee owners in % of employees %	Employees' stake %	Top Executives' stake %	Ordinary 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	98.415	19,76	3,87	1,37	2,50	4	9	12	16	23
BE	103.469	20,06	2,35	1,15	1,21	26	6	42	15	50
BG	225	1,50	4,98	4,78	0,20	0	0	0	1	3
CH	311.151	19,84	2,11	0,84	1,27	40	9	89	56	140
CY	12.255	72,95	7,84	2,90	4,93	0	1	3	2	3
CZ	6.333	9,98	0,26	0,06	0,21	1	0	2	23	24
DA	67.092	7,26	0,71	0,11	0,60	33	8	50	32	63
DE	990.137	19,39	2,10	0,91	1,19	65	16	127	72	176
EE	30	0,18	1,07	1,06	0,01	2	0	2	1	5
ES	175.996	9,81	3,39	1,78	1,61	17	8	27	71	126
FI	154.609	25,81	1,69	0,30	1,40	30	1	47	19	65
FR	2.889.476	40,28	5,49	1,77	3,72	171	248	211	258	330
GR	44.730	15,14	2,94	2,39	0,54	11	1	21	6	32
HR	15.485	25,07	3,74	1,58	2,16	2	0	3	3	8
HU	6.394	8,92	1,75	0,76	0,99	1	4	4	5	8
IE	29.930	10,56	2,67	1,86	0,81	14	0	27	14	31
IS	560	4,95	2,87	2,61	0,26	3	0	3	1	3
IT	194.959	10,89	2,56	1,83	0,73	34	10	84	40	146
LT	19	0,14	0,45	0,45	0,00	0	0	0	0	5
LU	358	0,56	2,81	2,78	0,03	1	0	5	0	9
LV	300	9,93	0,04	0,00	0,04	0	0	0	1	1
MT	2.305	28,44	1,38	0,75	0,63	1	0	3	3	6
NL	281.113	16,84	1,63	0,53	1,10	31	11	49	23	63
NO	63.440	20,29	1,26	0,71	0,55	32	5	49	38	74
PL	66.620	11,00	2,87	1,32	1,54	15	2	27	9	50
PT	14.833	6,05	1,11	0,98	0,13	4	1	10	4	19
RO	29	0,03	0,01	0,01	0,00	0	0	1	0	3
SK	426	3,19	0,13	0,00	0,13	0	0	0	2	2
SL	7.348	10,90	1,05	0,16	0,88	1	4	1	8	15
SV	382.666	27,71	1,48	0,56	0,93	61	10	93	42	145
UK	1.882.330	24,51	2,85	1,29	1,55	220	40	449	343	527
<b>31 COUNTRIES</b>	<b>7.803.034</b>	<b>23,68</b>	<b>2,94</b>	<b>1,25</b>	<b>1,69</b>	<b>820</b>	<b>394</b>	<b>1.441</b>	<b>1.108</b>	<b>2.155</b>
13 NMS - PL (*)	51.149	11,56	1,30	0,54	0,76	8	9	19	49	83

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	161	162	163	164	165	166	167	168	169	170
	2007/8	2007/8	2007/8	2007/8	2007/8	May 2008	2007/8	2007/8	2007/8	2007/8
	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	Employee owners in % of employees  %	Employees' stake  %
AT	21	17	10	6	2	103.370 €	460.274	103.298	22,44	3,61
BE	46	28	18	10	7	190.886 €	514.178	119.655	23,27	2,31
BG	1	2	2	2	1	2.877 €	14.473	230	1,59	3,84
CH	124	78	27	10	3	713.743 €	1.532.801	304.780	19,88	2,35
CY	3	3	2	1	0	6.197 €	11.351	7.700	67,84	8,15
CZ	26	23	22	22	22	48.477 €	64.007	6.453	10,08	0,18
DA	59	29	6	4	2	170.394 €	859.410	59.313	6,90	0,78
DE	153	105	60	40	24	1.084.968 €	4.914.039	964.782	19,63	2,01
EE	2	3	1	1	1	1.539 €	15.365	10	0,07	0,65
ES	97	92	80	74	66	602.955 €	1.699.948	184.426	10,85	3,00
FI	55	39	10	4	2	206.205 €	574.218	151.272	26,34	1,71
FR	323	281	191	163	124	1.444.106 €	6.875.528	2.743.786	39,91	5,15
GR	25	18	14	10	3	111.859 €	285.428	45.927	16,09	2,51
HR	7	4	2	2	1	12.033 €	58.978	12.564	21,30	3,12
HU	8	6	3	2	2	24.824 €	71.920	6.575	9,14	1,64
IE	27	23	7	4	1	64.104 €	278.587	30.691	11,02	2,90
IS	2	3	1	0	0	1.371 €	9.946	652	6,56	2,38
IT	116	95	71	63	53	481.313 €	1.724.287	196.136	11,37	2,40
LT	0	2	1	0	0	3.274 €	14.647	24	0,16	0,34
LU	5	6	5	4	3	44.841 €	60.493	266	0,44	1,74
LV	1	0	0	0	0	726 €	2.456	300	12,21	0,05
MT	4	3	2	1	1	3.145 €	7.729	2.217	28,68	1,17
NL	60	41	17	12	7	453.832 €	1.718.081	290.961	16,94	1,77
NO	65	41	17	8	3	208.171 €	300.060	58.468	19,49	1,54
PL	37	35	30	17	7	126.519 €	567.205	12.746	2,25	2,53
PT	10	12	7	3	1	60.901 €	217.102	14.014	6,46	1,65
RO	1	0	0	0	0	20.250 €	84.148	5	0,01	0,01
SK	3	2	2	2	2	3.245 €	13.602	762	5,60	0,07
SL	9	8	8	6	6	10.760 €	64.841	7.427	11,45	1,03
SV	106	76	32	19	5	306.565 €	1.335.656	387.680	29,03	1,68
UK	491	390	191	124	72	1.993.138 €	7.416.571	1.896.927	25,58	2,75
<b>31 COUNTRIES</b>	<b>1.887</b>	<b>1.465</b>	<b>839</b>	<b>614</b>	<b>421</b>	<b>8.506.589 €</b>	<b>31.767.328</b>	<b>7.610.047</b>	<b>23,96</b>	<b>2,80</b>
13 NMS - PL (*)	65	56	45	39	36	137.347 €	423.517	44.267	10,45	1,21

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	171	172	173	174	175	176	177	178	179	180
	2007/8	2007/8	in 2006/7	2006/7	2006/7	2006/7	2006/7	2006/7	2006/7	2006/7
	Top Executives' stake	Ordinary employees' stake	Companies having new share plans	Companies having %EO published	Companies having Stock Options	Companies having broad based plans	Companies having EOOwnership	Companies having E Share Plans	Companies having %EO>1%	Companies having %EO>6%
	%	%	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers
AT	0,85	2,77	9	10	12	15	24	21	16	9
BE	0,72	1,58	17	7	41	14	46	44	24	16
BG	3,77	0,07	0	1	0	1	3	1	2	2
CH	1,03	1,32	33	9	86	55	137	119	73	27
CY	1,64	6,51	1	0	3	2	3	3	3	2
CZ	0,03	0,15	2	0	2	23	24	26	23	22
DA	0,21	0,57	28	9	47	27	58	55	31	6
DE	0,83	1,17	49	16	123	68	167	151	110	58
EE	0,65	0,00	0	0	0	1	4	0	3	1
ES	1,75	1,25	16	11	25	69	123	93	86	79
FI	0,23	1,47	26	2	46	19	64	52	39	10
FR	1,66	3,49	115	246	206	251	319	313	272	188
GR	1,95	0,57	7	1	19	5	29	22	18	15
HR	1,24	1,88	1	0	3	2	6	6	2	2
HU	0,79	0,86	2	4	4	5	8	8	6	3
IE	1,99	0,91	8	0	26	13	29	26	19	8
IS	1,87	0,50	2	1	2	1	3	2	3	2
IT	1,78	0,62	35	10	80	38	139	110	96	74
LT	0,34	0,00	0	0	0	0	5	0	2	1
LU	1,69	0,05	1	0	4	0	8	3	6	5
LV	0,00	0,05	0	0	0	1	1	1	0	0
MT	0,48	0,69	1	0	3	3	6	4	4	2
NL	0,57	1,20	21	12	48	23	62	58	37	18
NO	0,97	0,57	24	5	44	37	70	60	37	17
PL	1,56	0,96	15	2	23	8	41	29	34	26
PT	1,22	0,43	2	1	10	4	19	9	11	7
RO	0,01	0,00	1	0	1	0	3	1	0	0
SK	0,00	0,07	0	0	0	2	2	3	2	2
SL	0,15	0,88	0	4	0	8	15	7	8	7
SV	0,77	0,90	34	7	86	39	140	96	75	34
UK	1,33	1,42	172	42	440	329	518	481	376	194
<b>31 COUNTRIES</b>	<b>1,22</b>	<b>1,58</b>	<b>622</b>	<b>400</b>	<b>1.384</b>	<b>1.063</b>	<b>2.076</b>	<b>1.804</b>	<b>1.418</b>	<b>837</b>
13 NMS - PL (*)	0,45	0,75	8	9	16	48	80	60	55	44

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	181	182	183	184	185	186	187	188	189	190
	2006/7	2006/7	May 2007	2006/7	2006/7	2006/7	2006/7	2006/7	2006/7	2005/6
	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization	Employees	Employee owners	Employee owners in % of employees	Employees' stake	Top Executives' stake	Ordinary employees' stake	Companies having %EO published
	Numbers	Numbers	million €	Numbers	Numbers	%	%	%	%	Numbers
AT	6	2	117.448 €	413.413	106.357	25,73	2,92	0,70	2,22	9
BE	11	6	227.048 €	483.933	108.953	22,51	2,30	0,62	1,68	6
BG	2	1	2.903 €	12.679	226	1,78	4,29	4,14	0,15	1
CH	11	4	864.292 €	1.452.777	291.191	20,04	2,17	0,80	1,37	9
CY	1	0	8.090 €	9.384	7.055	75,18	7,44	0,87	6,58	1
CZ	22	22	36.975 €	66.609	6.578	9,87	0,18	0,02	0,16	0
DA	4	2	177.852 €	771.666	44.430	5,76	0,80	0,19	0,61	9
DE	41	27	1.187.321 €	4.899.909	1.026.970	20,96	1,84	0,74	1,09	13
EE	1	1	2.475 €	12.613	18	0,14	2,02	1,82	0,21	0
ES	73	64	660.840 €	1.538.828	125.408	8,15	2,86	1,76	1,10	17
FI	5	2	206.945 €	508.128	132.895	26,15	1,47	0,26	1,20	1
FR	162	119	1.708.515 €	6.463.294	2.461.378	38,08	5,13	1,53	3,61	235
GR	9	3	116.426 €	230.497	42.007	18,22	3,00	2,56	0,44	1
HR	2	1	22.004 €	59.945	1.202	2,00	1,16	0,88	0,28	0
HU	2	2	27.927 €	68.090	6.350	9,33	1,71	1,03	0,68	5
IE	4	1	101.274 €	261.241	32.334	12,38	3,04	2,18	0,85	0
IS	0	0	1.348 €	9.947	809	8,13	3,23	2,45	0,79	0
IT	66	56	588.021 €	1.574.784	182.266	11,57	2,79	2,23	0,56	11
LT	0	0	3.015 €	14.840	21	0,14	0,32	0,32	0,00	0
LU	4	3	42.293 €	56.007	479	0,85	1,85	1,78	0,06	0
LV	0	0	885 €	2.409	400	16,60	0,08	0,00	0,08	0
MT	1	1	3.593 €	7.027	3.193	45,44	1,54	0,44	1,10	0
NL	13	7	519.309 €	1.653.214	356.235	21,55	1,74	0,70	1,05	11
NO	6	2	203.404 €	284.664	57.313	20,13	1,27	0,60	0,67	6
PL	15	9	131.578 €	512.403	43.679	8,52	2,46	1,54	0,91	2
PT	2	1	64.428 €	196.629	14.442	7,34	1,62	0,85	0,77	1
RO	0	0	22.277 €	92.275	9	0,01	0,02	0,02	0,00	0
SK	2	2	2.861 €	12.226	762	6,23	0,08	0,00	0,08	0
SL	5	5	11.535 €	60.026	7.387	12,31	1,33	0,49	0,84	4
SV	18	6	362.200 €	1.230.606	351.406	28,56	1,73	0,90	0,83	5
UK	127	74	2.591.185 €	6.989.942	1.815.642	25,98	2,40	1,15	1,25	40
<b>31 COUNTRIES</b>	<b>615</b>	<b>423</b>	<b>10.016.272 €</b>	<b>29.950.003</b>	<b>7.227.394</b>	<b>24,13</b>	<b>2,70</b>	<b>1,17</b>	<b>1,53</b>	<b>387</b>
13 NMS - PL (*)	38	35	144.543 €	418.123	33.201	7,94	1,25	0,56	0,69	11

(\*) "New" Member State



**Data on employee share ownership in European countries**  
(31 countries - 2.709 largest European companies - 36 million employees)

Countries	191	192	193	194	195	196	197	198	199	200	201
	2005/6	2005/6	2005/6	2005/6	2005/6	2005/6	2005/6	2005/6	May 2006	2005/6	2005/6
	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	Employees' stake
	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	million €	Numbers	%
AT	12	11	20	18	12	8	5	2	74.163 €	331.397	1,81
BE	39	12	43	42	22	15	12	5	186.414 €	458.066	2,11
BG	0	1	3	1	2	2	2	1	1.863 €	11.465	5,53
CH	82	48	138	116	58	26	10	4	770.648 €	1.313.876	1,91
CY	3	2	2	3	2	1	1	0	4.664 €	8.945	1,74
CZ	2	23	23	26	23	22	22	22	30.793 €	65.395	0,18
DA	43	23	56	51	21	5	3	1	139.038 €	628.245	0,68
DE	112	63	160	139	92	48	34	23	937.242 €	4.544.414	1,41
EE	0	1	4	0	2	1	1	1	1.446 €	8.013	0,65
ES	22	65	113	85	85	77	71	66	528.695 €	1.393.889	2,64
FI	44	12	61	49	35	11	5	3	178.570 €	491.851	1,41
FR	199	237	298	303	264	181	151	111	1.377.576 €	6.083.086	4,73
GR	18	5	25	20	17	14	7	3	99.800 €	215.731	2,14
HR	4	2	6	6	2	2	2	1	14.031 €	59.533	1,29
HU	4	5	8	8	5	3	3	2	25.571 €	54.593	1,77
IE	26	13	28	25	14	8	5	1	82.279 €	230.925	2,56
IS	2	0	2	2	2	1	0	0	1.005 €	7.495	2,92
IT	75	36	134	104	94	78	66	53	532.865 €	1.495.355	3,21
LT	0	0	4	0	2	1	1	0	2.915 €	14.960	0,74
LU	3	0	9	3	5	4	3	3	36.749 €	48.977	1,67
LV	0	0	1	1	0	0	0	0	869	2.467	0,11
MT	3	3	6	4	4	2	1	1	3.235 €	7.208	1,79
NL	45	22	60	54	30	17	10	7	400.917 €	1.626.189	1,47
NO	38	36	65	54	30	15	8	1	188.350 €	237.101	1,10
PL	17	7	35	21	27	20	13	8	105.496 €	501.323	1,87
PT	10	4	16	9	10	7	2	1	48.618 €	192.924	1,16
RO	0	0	3	0	0	0	0	0	19.473 €	99.395	0,02
SK	0	2	2	3	2	2	2	2	2.664 €	13.130	0,10
SL	0	8	15	7	9	9	5	5	7.295 €	54.317	2,21
SV	83	37	133	94	71	32	17	7	312.851 €	1.184.257	1,29
UK	422	320	505	458	340	179	122	69	<b>2.206.841</b> €	6.804.685	2,19
<b>31 COUNTRIES</b>	<b>1.308</b>	<b>998</b>	<b>1.978</b>	<b>1.706</b>	<b>1.282</b>	<b>791</b>	<b>584</b>	<b>403</b>	<b>8.322.937</b> €	<b>28.189.227</b>	<b>2,42</b>
<b>13 NMS - PL (*)</b>	<b>16</b>	<b>47</b>	<b>77</b>	<b>59</b>	<b>53</b>	<b>45</b>	<b>40</b>	<b>35</b>	<b>114.819</b> €	<b>399.442</b>	<b>0,99</b>

(\*) "New" Member States

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	202	203	204	205	206	207	208	209	210
	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17
	Listed companies	Listed companies	Listed companies	Listed companies	Listed companies	Listed companies	Listed companies	Listed companies	Listed companies
		Average date of first	Companies having	Companies having	Companies having	Companies having	Companies having	Companies having	Companies having
	Numbers	Empl. Share Plan	published %EO	Stock Options	broad based plans	EOwnership	E Share Plans	%EO>1%	%EO>6%
		Year	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers
AT	39	2.003	9	12	18	32	26	17	10
BE	60	2.001	4	48	17	54	52	29	14
BG	6	0	0	0	0	6	0	1	1
CH	161	2.001	8	93	59	158	144	79	19
CY	3	2.000	1	3	2	3	3	1	1
CZ	8	2.009	0	5	2	5	7	1	0
DA	76	2.003	3	63	38	75	72	32	5
DE	227	2.000	8	138	85	194	177	86	36
EE	7	2.008	0	4	1	7	4	2	1
ES	102	2.007	3	35	18	85	62	29	18
FI	74	2.003	1	50	31	74	72	33	7
FR	272	1.998	181	225	200	263	259	202	95
GR	48	2.005	0	26	7	39	31	23	19
HR	14	2.005	0	3	5	8	9	4	2
HU	6	1.999	3	4	2	6	6	3	1
IE	33	1.998	0	30	17	32	32	19	3
IS	7	2.006	0	4	1	7	5	1	1
IT	162	2.005	0	95	21	149	112	59	39
LT	7	0	0	0	0	5	1	2	1
LU	12	2.007	0	10	2	11	11	7	6
LV	2	2.002	0	0	1	2	1	0	0
MT	8	2.000	0	3	3	6	5	3	2
NL	77	2.001	11	55	24	72	71	43	9
NO	96	2.005	5	62	56	93	90	44	12
PL	101	2.008	0	48	14	71	59	31	23
PT	30	2.004	1	12	5	23	15	9	5
RO	12	2.009	0	1	2	11	3	0	0
SK	6	2.002	0	0	0	1	1	0	0
SL	11	1.996	2	1	4	9	5	2	1
SV	185	2.005	10	136	67	182	160	95	30
UK	550	1.999	8	527	410	545	547	389	127
<b>31 COUNTRIES</b>	<b>2.402</b>	<b>2.001</b>	<b>258</b>	<b>1.693</b>	<b>1.112</b>	<b>2.228</b>	<b>2.042</b>	<b>1.246</b>	<b>488</b>
<b>13 NMS - PL (*)</b>	<b>90</b>	<b>2.004</b>	<b>6</b>	<b>24</b>	<b>22</b>	<b>69</b>	<b>45</b>	<b>19</b>	<b>10</b>

(\*) "New" Member States except Poland

## Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	211 2016/17 Listed companies Companies having %EO>20% Numbers	212 2016/17 Listed companies Companies having %EO>50% Numbers	213 2016/17 Listed companies having plans Employees Numbers	214 2016/17 Listed companies having plans Employee owners Numbers	215 2016/17 Listed companies having plans Employee owners in % of employees	216 2016/17 Listed companies applying Profit-sharing Numbers	217 2016/17 Listed companies full info about EXEC shareholdings Numbers	218 2016/17 Listed companies Discriminations in voting rights Numbers	219 2016/17 Listed companies Employee owners on Boards Numbers	220 2016/17 Listed companies Employees on Boards Numbers
AT	6	2	354.861	79.233	22,3	5	10	3	1	30
BE	10	3	536.542	47.481	8,8	8	16	0	0	0
BG	1	0	0	0	0,0	0	5	0	0	0
CH	7	2	1.831.686	254.758	13,9	22	154	17	0	2
CY	1	1	8.437	1.063	12,6	0	2	0	0	0
CZ	0	0	47.597	3.309	7,0	0	7	0	0	2
DA	3	1	940.061	64.734	6,9	2	67	11	0	51
DE	26	10	5.461.951	719.950	13,2	30	57	7	0	136
EE	0	0	11.015	39	0,4	0	7	0	0	0
ES	12	3	1.703.295	116.994	6,9	4	99	0	0	1
FI	4	1	535.006	112.602	21,0	8	69	15	0	7
FR	56	28	7.606.351	2.682.240	35,3	225	189	106	33	88
GR	13	4	192.202	26.300	13,7	0	3	0	1	9
HR	2	1	47.794	1.901	4,0	0	5	0	0	7
HU	1	0	86.723	6.486	7,5	0	5	0	0	5
IE	2	1	300.816	12.302	4,1	4	33	0	0	0
IS	1	0	15.244	374	2,5	0	2	0	0	0
IT	31	20	1.321.252	121.863	9,2	2	141	2	0	0
LT	1	0	829	20	0,0	0	7	0	0	0
LU	4	3	116.611	7.321	6,3	2	7	0	0	0
LV	0	0	353	10	2,8	0	2	0	0	0
MT	1	1	4.641	2.005	43,2	0	2	0	1	0
NL	5	1	1.709.032	327.940	19,2	14	61	18	0	1
NO	5	0	307.269	38.693	12,6	3	83	1	2	45
PL	10	0	441.143	57.440	13,0	1	80	5	0	9
PT	5	2	215.378	5.380	2,5	7	30	0	0	0
RO	0	0	31.281	9.240	29,5	3	8	0	0	0
SK	0	0	3.346	0	0,0	0	1	0	0	6
SL	1	0	17.110	863	5,0	2	11	0	0	10
SV	13	3	1.596.286	420.306	26,3	20	181	67	1	86
UK	51	13	7.607.391	1.847.573	24,3	26	526	2	0	1
<b>31 COUNTRIES</b>	<b>272</b>	<b>100</b>	<b>33.051.502</b>	<b>6.968.419</b>	<b>21,1</b>	<b>388</b>	<b>1.870</b>	<b>254</b>	<b>39</b>	<b>496</b>
13 NMS - PL (*)	8	3	259.126	24.937	9,6	5	62	0	1	30

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	221 2016/17 Listed companies EXEC owners on Boards Numbers	222 2016/17 Listed companies One-Tier Board structure Numbers	223 2016/17 Listed companies Two-Tier Board structure Numbers	224 2015/16 Listed companies Companies having published %EO Numbers	225 2015/16 Listed companies Companies having Stock Options Numbers	226 2015/16 Listed companies Companies having broad based plans Numbers	227 2015/16 Listed companies Companies having EOwnership Numbers	228 2015/16 Listed companies Companies having E Share Plans Numbers	229 2015/16 Listed companies Companies having %EO>1% Numbers	230 2015/16 Listed companies Companies having %EO>6% Numbers
AT	7	0	39	8	12	18	33	26	17	10
BE	10	59	1	4	48	17	56	52	29	13
BG	1	1	5	0	0	0	6	0	1	1
CH	8	36	125	10	93	59	154	142	83	20
CY	1	3	0	1	3	2	3	3	1	1
CZ	0	1	7	0	5	2	5	6	1	0
DA	3	3	73	4	61	37	74	71	27	5
DE	32	5	222	9	138	83	199	176	90	37
EE	1	0	7	0	4	1	7	4	2	1
ES	16	102	0	4	35	17	87	57	26	19
FI	4	10	64	1	50	29	74	71	32	9
FR	63	200	72	185	225	199	260	257	204	93
GR	18	48	0	1	26	7	37	31	22	18
HR	2	0	14	0	3	5	8	9	4	2
HU	1	0	6	3	4	2	6	6	3	0
IE	3	33	0	0	29	15	33	32	20	4
IS	1	0	7	0	4	1	7	5	1	1
IT	37	3	159	1	94	19	140	108	60	39
LT	1	2	5	0	0	0	3	1	2	1
LU	5	9	3	0	10	2	11	11	7	6
LV	0	0	2	0	0	1	2	1	0	0
MT	2	6	2	0	3	3	6	5	3	2
NL	5	14	63	12	55	22	69	71	45	10
NO	4	9	87	6	60	53	92	87	47	11
PL	17	0	101	0	48	14	83	59	32	24
PT	4	19	11	1	12	5	26	15	9	5
RO	0	10	2	0	1	2	8	3	0	0
SK	0	0	6	0	0	0	1	1	0	0
SL	1	1	10	2	1	4	10	5	2	1
SV	21	82	103	11	123	61	179	150	102	36
UK	85	549	1	6	521	400	542	539	401	134
<b>31 COUNTRIES</b>	<b>353</b>	<b>1.205</b>	<b>1.197</b>	<b>269</b>	<b>1.668</b>	<b>1.080</b>	<b>2.221</b>	<b>2.004</b>	<b>1.273</b>	<b>503</b>
13 NMS - PL (*)	10	24	66	6	24	22	65	44	19	9

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	231 2015/16 Listed companies Companies having %EO>20% Numbers	232 2015/16 Listed companies Companies having %EO>50% Numbers	233 2015/16 Listed companies having plans Employees Numbers	234 2015/16 Listed companies having plans Employee owners Numbers	235 2015/16 Listed companies having plans Employee owners in % of employees	236 2015/16 Listed companies applying Profit-sharing Numbers	237 2015/16 Listed companies full info about EXEC shareholdings Numbers	238 2015/16 Listed companies Discriminations in voting rights Numbers	239 2015/16 Listed companies Employee owners on Boards Numbers	240 2015/16 Listed companies Employees on Boards Numbers
AT	7	2	353.915	89.062	25,2	5	9	3	1	30
BE	9	3	469.595	52.638	11,2	8	18	0	0	0
BG	1	0	0	0	0,0	0	5	0	0	0
CH	8	3	1.828.616	256.594	14,0	23	154	18	0	2
CY	1	1	8.384	1.307	15,6	0	2	0	0	0
CZ	0	0	46.245	3.276	7,1	0	8	0	0	2
DA	3	1	925.513	58.995	6,4	3	67	11	0	52
DE	27	10	5.417.208	728.279	13,4	27	58	6	0	136
EE	0	0	10.741	41	0,4	0	7	0	0	0
ES	14	5	1.720.788	121.100	7,0	4	95	0	0	1
FI	5	2	485.910	94.614	19,5	8	72	16	0	7
FR	60	30	7.646.098	2.589.508	33,9	229	200	100	32	86
GR	12	4	213.419	27.293	12,8	0	2	0	1	9
HR	2	1	48.560	2.033	4,2	0	4	0	0	6
HU	0	0	87.619	6.601	7,5	0	5	0	0	5
IE	2	1	279.368	12.474	4,5	4	33	0	0	0
IS	1	0	13.698	349	2,5	0	6	0	0	0
IT	31	21	1.364.180	132.366	9,7	2	138	1	0	0
LT	1	0	861	20	0,0	0	7	0	0	0
LU	4	3	100.246	7.283	7,3	2	7	0	0	0
LV	0	0	361	20	5,5	0	2	0	0	0
MT	1	1	4.411	1.979	44,9	0	2	0	1	0
NL	6	1	1.595.613	314.573	19,7	14	62	18	0	1
NO	5	1	316.349	39.787	12,6	3	85	1	2	46
PL	11	0	432.972	71.580	16,5	1	81	4	0	9
PT	5	2	209.266	5.755	2,8	4	29	0	0	0
RO	0	0	32.118	15.279	47,6	3	9	0	0	0
SK	0	0	3.268	0	0,0	0	1	0	0	6
SL	1	1	17.091	1.457	8,5	2	11	0	0	10
SV	19	3	1.568.890	413.551	26,4	19	175	69	1	87
UK	56	15	7.698.635	1.873.566	24,3	28	522	2	0	1
<b>31 COUNTRIES</b>	<b>292</b>	<b>111</b>	<b>32.899.937</b>	<b>6.921.380</b>	<b>21,0</b>	<b>389</b>	<b>1.876</b>	<b>249</b>	<b>38</b>	<b>496</b>
<b>13 NMS - PL (*)</b>	<b>7</b>	<b>4</b>	<b>259.659</b>	<b>32.014</b>	<b>12,3</b>	<b>5</b>	<b>63</b>	<b>0</b>	<b>1</b>	<b>29</b>

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	241 2015/16 Listed companies EXEC owners on Boards Numbers	242 2015/16 Listed companies One-Tier Board structure Numbers	243 2015/16 Listed companies Two-Tier Board structure Numbers	244 2014/15 Listed companies Companies having published %EO Numbers	245 2014/15 Listed companies Companies having Stock Options Numbers	246 2014/15 Listed companies Companies having broad based plans Numbers	247 2014/15 Listed companies Companies having EOwnership Numbers	248 2014/15 Listed companies Companies having E Share Plans Numbers	249 2014/15 Listed companies Companies having %EO>1% Numbers	250 2014/15 Listed companies Companies having %EO>6% Numbers
AT	7	0	39	7	12	18	33	24	18	10
BE	8	59	1	5	47	16	55	51	29	14
BG	1	1	5	0	0	0	6	0	1	1
CH	9	42	118	11	91	58	153	140	78	23
CY	1	3	0	1	3	2	3	3	1	1
CZ	0	1	7	0	5	2	5	6	1	0
DA	3	2	74	5	59	36	72	68	23	3
DE	33	5	222	9	137	82	194	173	94	40
EE	1	0	7	0	4	1	7	4	2	1
ES	17	101	0	4	35	16	85	54	30	23
FI	6	14	60	1	49	27	72	68	36	11
FR	67	204	68	183	225	196	258	255	203	95
GR	17	48	0	1	26	7	37	30	22	19
HR	2	0	14	0	3	4	7	8	3	2
HU	0	0	6	3	4	2	6	6	3	0
IE	3	33	0	0	28	15	33	30	20	6
IS	1	0	7	0	4	1	7	5	2	1
IT	37	3	159	1	94	17	137	104	61	39
LT	1	2	5	0	0	0	3	1	2	1
LU	5	9	3	0	10	2	11	11	7	6
LV	0	0	2	0	0	1	2	1	0	0
MT	2	6	2	0	3	3	6	5	3	2
NL	6	14	62	12	55	21	69	70	42	10
NO	3	9	87	7	58	51	91	81	47	10
PL	18	0	101	0	46	14	84	57	35	24
PT	4	19	11	1	12	5	26	15	10	5
RO	0	10	2	0	1	2	8	3	0	0
SK	0	0	6	0	0	0	1	1	0	0
SL	1	1	10	2	1	4	10	5	2	1
SV	26	81	104	13	117	55	173	137	93	34
UK	92	547	1	6	514	386	529	529	401	131
<b>31 COUNTRIES</b>	<b>371</b>	<b>1.214</b>	<b>1.183</b>	<b>272</b>	<b>1.643</b>	<b>1.044</b>	<b>2.183</b>	<b>1.945</b>	<b>1.269</b>	<b>513</b>
<b>13 NMS - PL (*)</b>	<b>9</b>	<b>24</b>	<b>66</b>	<b>6</b>	<b>24</b>	<b>21</b>	<b>64</b>	<b>43</b>	<b>18</b>	<b>9</b>

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	251 2014/15 Listed companies Companies having %EO>20% Numbers	252 2014/15 Listed companies Companies having %EO>50% Numbers	253 2014/15 Listed companies having plans Employees Numbers	254 2014/15 Listed companies having plans Employee owners Numbers	255 2014/15 Listed companies having plans Employee owners in % of employees	256 2014/15 Listed companies applying Profit-sharing Numbers	257 2014/15 Listed companies full info about EXEC shareholdings Numbers	258 2014/15 Listed companies Discriminations in voting rights Numbers	259 2014/15 Listed companies Employee owners on Boards Numbers	260 2014/15 Listed companies Employees on Boards Numbers
AT	7	2	358.734	98.522	27,5	6	9	3	1	30
BE	9	4	471.649	55.735	11,8	9	19	0	0	0
BG	1	0	0	0	0,0	0	6	0	0	0
CH	9	3	1.769.384	270.340	15,3	20	155	18	0	4
CY	1	1	10.399	1.665	16,0	0	2	0	0	0
CZ	0	0	47.988	3.248	6,8	0	5	0	0	3
DA	3	1	925.941	60.082	6,5	3	65	11	0	52
DE	30	11	5.389.321	769.266	14,3	24	63	6	0	136
EE	0	0	10.381	40	0,4	0	7	0	0	0
ES	16	6	1.650.960	124.838	7,6	5	93	0	0	1
FI	6	2	491.272	98.350	20,0	8	69	16	0	6
FR	61	32	7.559.036	2.587.193	34,2	228	197	92	34	86
GR	14	4	221.368	29.127	13,2	0	2	0	1	9
HR	2	1	51.613	2.352	4,6	0	4	0	0	6
HU	0	0	87.531	7.057	8,1	0	5	0	0	5
IE	3	2	265.861	15.541	5,8	4	33	0	0	0
IS	1	0	13.193	402	3,1	0	6	0	0	0
IT	31	20	1.433.890	131.326	9,2	2	135	1	0	0
LT	1	0	829	15	0,0	0	7	0	0	0
LU	4	3	67.506	4.681	6,9	2	6	0	0	0
LV	0	0	356	50	14,0	0	2	0	0	0
MT	1	1	4.261	2.097	49,2	0	1	0	1	0
NL	7	1	1.633.396	319.311	19,5	12	60	18	0	1
NO	5	1	318.755	40.902	12,8	5	86	1	2	45
PL	11	0	430.778	85.931	19,9	1	82	4	0	9
PT	5	2	206.460	6.390	3,1	3	30	0	0	0
RO	0	0	34.338	18.053	52,6	2	9	0	0	0
SK	0	0	3.256	0	0,0	0	1	0	0	6
SL	1	1	16.596	2.062	12,4	2	11	0	0	10
SV	16	4	1.561.609	402.813	25,8	18	158	68	1	85
UK	59	17	7.651.533	1.861.180	24,3	28	513	2	0	1
<b>31 COUNTRIES</b>	<b>304</b>	<b>119</b>	<b>32.688.195</b>	<b>6.998.568</b>	<b>21,4</b>	<b>382</b>	<b>1.841</b>	<b>240</b>	<b>40</b>	<b>495</b>
<b>13 NMS - PL (*)</b>	<b>7</b>	<b>4</b>	<b>267.548</b>	<b>36.638</b>	<b>13,7</b>	<b>4</b>	<b>60</b>	<b>0</b>	<b>1</b>	<b>30</b>

(\*) "New" Member State

## Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	261 2014/15 Listed companies EXEC owners on Boards Numbers	262 2014/15 Listed companies One-Tier Board structure Numbers	263 2014/15 Listed companies Two-Tier Board structure Numbers	264 2013/14 Listed companies Companies having published %EO Numbers	265 2013/14 Listed companies Companies having Stock Options Numbers	266 2013/14 Listed companies Companies having broad based plans Numbers	267 2013/14 Listed companies Companies having EOwnership Numbers	268 2013/14 Listed companies Companies having E Share Plans Numbers	269 2013/14 Listed companies Companies having %EO>1% Numbers	270 2013/14 Listed companies Companies having %EO>6% Numbers
AT	7	0	39	8	12	17	32	23	18	11
BE	8	59	1	4	46	16	55	50	28	15
BG	1	1	5	0	0	0	6	0	1	1
CH	10	41	119	12	91	58	151	139	83	23
CY	1	3	0	1	3	2	3	3	1	1
CZ	0	1	7	0	4	2	5	5	1	0
DA	3	2	74	5	58	35	71	66	20	5
DE	36	4	223	10	135	79	191	171	92	42
EE	1	0	7	0	3	1	7	4	3	2
ES	20	101	0	4	35	15	85	49	31	23
FI	6	15	59	1	49	25	70	65	33	10
FR	68	204	68	181	223	194	255	253	201	100
GR	18	48	0	1	24	7	37	28	21	18
HR	2	0	14	0	3	4	7	8	3	1
HU	0	0	6	3	4	2	6	6	3	0
IE	5	33	0	0	27	14	31	28	19	4
IS	1	0	7	0	4	1	7	5	2	1
IT	36	2	158	1	91	15	134	99	60	40
LT	1	2	5	0	0	0	3	1	2	1
LU	5	9	3	0	8	0	11	9	7	6
LV	0	0	2	0	0	1	2	1	0	0
MT	2	6	2	0	3	3	6	5	3	2
NL	6	14	62	11	55	19	66	64	43	10
NO	3	8	87	6	57	48	91	77	47	10
PL	18	0	101	0	42	14	83	52	36	25
PT	4	19	11	2	12	5	25	14	10	5
RO	0	10	2	0	1	2	8	3	0	0
SK	0	0	6	0	0	0	1	1	0	0
SL	1	1	10	2	1	4	10	5	3	1
SV	23	83	100	12	113	54	170	131	88	34
UK	88	543	1	10	491	356	520	506	393	134
<b>31 COUNTRIES</b>	<b>374</b>	<b>1.209</b>	<b>1.179</b>	<b>274</b>	<b>1.595</b>	<b>993</b>	<b>2.149</b>	<b>1.871</b>	<b>1.252</b>	<b>525</b>
13 NMS - PL (*)	9	24	66	6	22	21	64	42	20	9

(\*) "New" Member State



## Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	271 2013/14 Listed companies Companies having %EO>20% Numbers	272 2013/14 Listed companies Companies having %EO>50% Numbers	273 2013/14 Listed companies having plans Employees Numbers	274 2013/14 Listed companies having plans Employee owners Numbers	275 2013/14 Listed companies having plans Employee owners in % of employees	276 2013/14 Listed companies applying Profit-sharing Numbers	277 2013/14 Listed companies full info about EXEC shareholdings Numbers	278 2013/14 Listed companies Discriminations in voting rights Numbers	279 2013/14 Listed companies Employee owners on Boards Numbers	280 2013/14 Listed companies Employees on Boards Numbers
AT	7	2	352.742	94.508	26,8	6	8	3	1	30
BE	9	4	466.107	59.874	12,8	7	15	0	0	0
BG	1	0	0	0	0,0	0	6	0	0	0
CH	10	4	1.741.783	270.343	15,5	21	152	18	0	3
CY	1	1	10.933	1.854	17,0	0	2	0	0	0
CZ	0	0	49.279	3.819	7,7	0	4	0	0	4
DA	3	2	928.984	64.180	6,9	3	62	11	0	55
DE	32	11	5.322.274	797.459	15,0	24	61	6	0	136
EE	1	0	10.166	42	0,4	0	7	0	0	0
ES	17	6	1.604.341	137.015	8,5	4	89	0	0	1
FI	6	2	542.467	106.327	19,6	8	63	16	0	5
FR	62	32	7.441.953	2.628.135	35,3	229	194	87	33	66
GR	13	3	232.814	31.434	13,5	0	2	0	1	8
HR	1	1	48.801	4.219	8,6	0	5	0	0	8
HU	0	0	89.686	7.349	8,2	0	5	0	0	5
IE	2	1	263.434	19.116	7,3	4	31	0	0	0
IS	1	0	12.616	480	3,8	0	6	0	0	0
IT	31	21	1.428.114	82.716	5,8	3	132	1	0	0
LT	1	0	824	12	0,0	0	7	0	0	0
LU	4	3	59.576	993	1,7	2	5	0	0	0
LV	0	0	380	70	18,4	0	2	0	0	0
MT	1	1	4.179	2.162	51,7	0	1	0	1	0
NL	8	1	1.662.492	324.711	19,5	12	61	18	0	1
NO	6	1	312.467	43.518	13,9	6	84	1	1	46
PL	11	0	416.547	104.433	25,1	1	75	3	0	9
PT	5	2	197.588	7.218	3,7	3	29	0	0	0
RO	0	0	35.063	24.054	68,6	1	8	0	0	0
SK	0	0	3.271	0	0,0	0	1	0	0	5
SL	1	1	17.013	2.656	15,6	1	11	0	0	9
SV	19	5	1.495.896	393.450	26,3	20	146	67	1	86
UK	65	24	7.601.528	1.812.155	23,8	27	491	2	0	1
<b>31 COUNTRIES</b>	<b>318</b>	<b>128</b>	<b>32.353.317</b>	<b>7.024.303</b>	<b>21,7</b>	<b>382</b>	<b>1.765</b>	<b>233</b>	<b>38</b>	<b>478</b>
13 NMS - PL (*)	7	4	269.595	46.238	17,2	2	59	0	1	31

(\*) "New" Member State

## Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	281 2013/14 Listed companies EXEC owners on Boards Numbers	282 2013/14 Listed companies One-Tier Board structure Numbers	283 2013/14 Listed companies Two-Tier Board structure Numbers	284 2012/13 Listed companies Companies having published %EO Numbers	285 2012/13 Listed companies Companies having Stock Options Numbers	286 2012/13 Listed companies Companies having broad based plans Numbers	287 2012/13 Listed companies Companies having EOwnership Numbers	288 2012/13 Listed companies Companies having E Share Plans Numbers	289 2012/13 Listed companies Companies having %EO>1% Numbers	290 2012/13 Listed companies Companies having %EO>6% Numbers
AT	8	0	39	8	12	17	32	23	20	11
BE	8	59	1	3	45	15	55	49	25	16
BG	1	1	5	0	0	0	6	0	1	1
CH	12	42	118	13	91	58	151	137	81	23
CY	1	3	0	1	3	2	3	3	2	1
CZ	0	1	7	0	4	1	5	5	1	0
DA	4	2	74	5	57	34	70	65	24	6
DE	37	4	223	9	132	76	190	163	98	47
EE	2	0	7	0	3	1	7	4	3	2
ES	19	101	0	4	34	15	84	48	30	23
FI	6	16	58	1	48	23	69	64	29	10
FR	71	202	70	175	220	187	252	246	201	102
GR	17	48	0	1	24	7	36	28	21	17
HR	2	0	14	0	3	4	6	8	4	1
HU	0	0	6	3	4	2	6	6	3	0
IE	4	31	0	0	27	14	31	27	19	5
IS	1	1	6	0	4	1	7	5	2	0
IT	36	2	157	1	90	13	133	97	63	42
LT	1	2	5	0	0	0	3	0	2	1
LU	4	10	2	0	7	0	11	8	7	6
LV	0	0	2	0	0	1	2	1	0	0
MT	2	6	2	0	3	3	6	5	3	2
NL	7	15	61	10	54	19	66	62	38	11
NO	4	6	88	6	55	46	86	73	42	10
PL	19	0	101	1	39	13	78	50	37	25
PT	4	19	11	1	12	5	24	13	10	6
RO	0	10	2	0	1	2	6	3	0	0
SK	0	0	6	0	0	0	1	1	0	0
SL	1	1	10	2	1	4	10	5	3	1
SV	21	83	98	13	110	51	165	128	83	32
UK	96	539	1	9	479	348	510	493	369	140
<b>31 COUNTRIES</b>	<b>388</b>	<b>1.204</b>	<b>1.174</b>	<b>266</b>	<b>1.562</b>	<b>962</b>	<b>2.111</b>	<b>1.820</b>	<b>1.221</b>	<b>541</b>
13 NMS - PL (*)	10	24	66	6	22	20	61	41	22	9

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	291 2012/13 Listed companies Companies having %EO>20% Numbers	292 2012/13 Listed companies Companies having %EO>50% Numbers	293 2012/13 Listed companies having plans Employees Numbers	294 2012/13 Listed companies having plans Employee owners Numbers	295 2012/13 Listed companies having plans Employee owners in % of employees	296 2012/13 Listed companies applying Profit-sharing Numbers	297 2012/13 Listed companies full info about EXEC shareholdings Numbers	298 2012/13 Listed companies Discriminations in voting rights Numbers	299 2012/13 Listed companies Employee owners on Boards Numbers	300 2012/13 Listed companies Employees on Boards Numbers
AT	7	2	349.477	99.561	28,5	6	8	0	1	30
BE	8	5	430.628	46.931	10,9	7	16	0	0	0
BG	1	0	0	0	0,0	0	5	0	0	0
CH	10	3	1.725.041	277.743	16,1	17	151	18	0	3
CY	1	1	14.511	2.082	14,3	0	3	0	0	0
CZ	0	0	54.845	3.219	5,9	0	3	0	0	4
DA	4	2	963.523	67.930	7,1	3	61	11	0	55
DE	33	12	5.262.734	836.357	15,9	25	62	7	0	133
EE	1	0	9.797	37	0,4	0	7	0	0	0
ES	15	6	1.613.094	161.417	10,0	3	87	0	0	1
FI	5	2	554.676	107.561	19,4	8	62	16	0	6
FR	65	33	7.474.760	2.756.506	36,9	227	187	88	32	64
GR	12	3	232.291	33.604	14,5	0	1	0	1	8
HR	1	1	50.344	6.475	12,9	0	5	0	0	8
HU	0	0	90.086	7.392	8,2	1	5	0	0	5
IE	3	1	258.233	20.683	8,0	3	31	0	0	0
IS	0	0	11.949	467	3,9	0	6	0	0	0
IT	32	23	1.424.161	97.809	6,9	1	132	1	0	0
LT	1	0	626	7	0,0	0	4	0	0	0
LU	4	3	58.799	931	1,6	2	2	0	0	0
LV	0	0	800	170	21,3	0	2	0	0	0
MT	1	1	4.210	2.201	52,3	0	1	0	1	0
NL	7	1	1.696.570	319.709	18,8	11	55	18	0	1
NO	5	0	311.989	46.712	15,0	6	82	1	1	47
PL	12	0	413.498	100.595	24,3	1	64	3	0	9
PT	5	2	193.431	15.504	8,0	3	28	0	0	0
RO	0	0	37.531	30.051	80,1	1	6	0	0	0
SK	0	0	3.585	0	0,0	0	1	0	0	5
SL	1	1	17.454	3.245	18,6	1	11	0	0	10
SV	19	3	1.477.644	452.711	30,6	20	141	68	1	84
UK	70	26	7.667.407	1.654.646	21,6	19	468	1	0	1
<b>31 COUNTRIES</b>	<b>323</b>	<b>131</b>	<b>32.403.694</b>	<b>7.152.258</b>	<b>22,1</b>	<b>365</b>	<b>1.697</b>	<b>232</b>	<b>37</b>	<b>474</b>
13 NMS - PL (*)	7	4	283.789	54.879	19,3	3	53	0	1	32

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	301 2012/13 Listed companies EXEC owners on Boards Numbers	302 2012/13 Listed companies One-Tier Board structure Numbers	303 2012/13 Listed companies Two-Tier Board structure Numbers	304 2011/12 Listed companies Companies having published %EO Numbers	305 2011/12 Listed companies Companies having Stock Options Numbers	306 2011/12 Listed companies Companies having broad based plans Numbers	307 2011/12 Listed companies Companies having EOwnership Numbers	308 2011/12 Listed companies Companies having E Share Plans Numbers	309 2011/12 Listed companies Companies having %EO>1% Numbers	310 2011/12 Listed companies Companies having %EO>6% Numbers
AT	8	0	39	7	12	17	29	23	21	11
BE	7	59	1	4	45	14	52	48	24	16
BG	1	1	5	0	0	0	5	0	1	1
CH	12	42	118	12	91	57	151	135	81	26
CY	1	3	0	1	3	2	3	3	2	1
CZ	0	1	7	0	4	1	6	5	1	0
DA	4	2	74	5	56	34	69	65	23	6
DE	39	3	223	10	132	74	191	163	100	47
EE	1	0	7	0	3	1	5	3	3	2
ES	20	101	0	5	33	15	80	45	30	20
FI	5	15	59	1	48	21	67	63	30	10
FR	74	203	68	169	219	183	250	245	196	96
GR	17	48	0	1	24	7	33	28	21	16
HR	2	0	14	0	3	4	7	7	3	1
HU	0	0	6	3	4	2	6	6	3	1
IE	5	31	0	0	27	14	31	27	18	5
IS	0	1	6	0	4	1	5	4	2	0
IT	36	2	156	1	90	13	133	95	64	44
LT	1	2	4	0	0	0	5	0	2	1
LU	4	10	2	0	7	0	10	8	7	6
LV	0	0	2	0	0	1	1	1	0	0
MT	2	6	2	0	3	3	6	5	4	2
NL	7	15	61	10	53	19	64	60	35	11
NO	5	5	89	6	55	46	83	73	34	9
PL	19	0	101	1	37	13	76	50	39	28
PT	5	18	12	1	12	5	25	12	9	5
RO	0	10	2	0	1	2	4	3	0	0
SK	0	0	6	0	0	0	0	1	0	0
SL	1	1	10	2	1	4	10	5	3	1
SV	19	80	99	13	107	49	154	123	77	29
UK	104	537	1	14	470	345	504	484	343	142
<b>31 COUNTRIES</b>	<b>399</b>	<b>1.196</b>	<b>1.174</b>	<b>266</b>	<b>1.544</b>	<b>947</b>	<b>2.065</b>	<b>1.790</b>	<b>1.176</b>	<b>537</b>
13 NMS - PL (*)	9	24	65	6	22	20	58	39	22	10

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	311 2011/12 Listed companies Companies having %EO>20% Numbers	312 2011/12 Listed companies Companies having %EO>50% Numbers	313 2011/12 Listed companies having plans Employees Numbers	314 2011/12 Listed companies having plans Employee owners Numbers	315 2011/12 Listed companies having plans Employee owners in % of employees	316 2010/11 Listed companies Companies having published %EO Numbers	317 2010/11 Listed companies Companies having Stock Options Numbers	318 2010/11 Listed companies Companies having broad based plans Numbers	319 2010/11 Listed companies Companies having EOwnership Numbers	320 2010/11 Listed companies Companies having E Share Plans Numbers
AT	6	1	349.694	102.339	29,3	6	12	16	28	22
BE	8	5	455.564	53.237	11,7	4	45	14	51	48
BG	1	0	0	0	0,0	0	0	0	5	0
CH	10	3	1.680.446	278.283	16,6	13	91	57	150	131
CY	1	1	15.967	2.139	13,4	1	3	2	3	3
CZ	0	0	55.973	3.227	5,8	0	3	1	5	4
DA	4	2	959.568	68.069	7,1	5	54	34	68	63
DE	32	12	5.127.818	882.599	17,2	10	131	73	188	160
EE	1	0	9.588	39	0,4	0	2	1	5	3
ES	13	6	1.740.204	165.543	9,5	5	32	12	79	43
FI	5	2	584.459	115.669	19,8	1	48	21	66	62
FR	66	34	7.230.924	2.922.747	40,4	166	219	183	248	245
GR	11	3	236.520	35.222	14,9	1	24	7	33	28
HR	1	1	51.342	8.735	17,0	0	3	4	7	7
HU	0	0	87.958	7.207	8,2	2	4	2	6	6
IE	3	1	252.438	22.292	8,8	1	27	14	31	27
IS	0	0	11.329	486	4,3	0	4	1	3	3
IT	34	25	1.413.724	115.690	8,2	2	88	12	130	93
LT	1	0	559	7	0,0	0	0	0	5	0
LU	4	3	57.766	741	1,3	0	7	0	10	7
LV	0	0	800	200	25,0	0	0	1	1	1
MT	1	1	4.374	2.302	52,6	0	3	3	6	4
NL	7	1	1.669.239	335.895	20,1	8	52	19	60	58
NO	6	0	311.685	50.354	16,2	5	52	44	82	68
PL	15	2	423.655	120.693	28,5	5	32	11	72	43
PT	4	1	186.219	15.169	8,1	1	12	5	25	12
RO	0	0	39.444	61.051	154,8	0	1	2	4	3
SK	0	0	3.624	0	0,0	0	0	0	0	1
SL	1	1	17.978	3.835	21,3	2	1	4	10	5
SV	16	5	1.425.476	457.332	32,1	13	106	48	152	121
UK	73	30	7.530.408	1.648.776	21,9	14	457	334	497	471
<b>31 COUNTRIES</b>	<b>324</b>	<b>140</b>	<b>31.934.741</b>	<b>7.479.878</b>	<b>23,4</b>	<b>265</b>	<b>1.513</b>	<b>925</b>	<b>2.030</b>	<b>1.742</b>
<b>13 NMS - PL (*)</b>	<b>7</b>	<b>4</b>	<b>287.607</b>	<b>88.742</b>	<b>30,9</b>	<b>5</b>	<b>20</b>	<b>20</b>	<b>57</b>	<b>37</b>

(\*) "New" Member State

## Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	321	322	323	324	325	326	327	328	329	330
	2010/11	2010/11	2010/11	2010/11	2010/11	2010/11	2010/11	2009/10	2009/10	2009/10
	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	Listed companies Companies having broad based plans Numbers
AT	18	11	6	1	344.476	97.255	28,2	8	12	16
BE	26	15	8	5	468.258	78.589	16,8	6	45	15
BG	1	1	1	0	0	0	0,0	0	0	0
CH	82	29	11	2	1.556.671	277.189	17,8	12	90	57
CY	2	1	1	1	16.651	2.218	13,3	1	3	2
CZ	1	0	0	0	57.817	3.223	5,6	0	3	1
DA	27	6	4	1	928.942	71.757	7,7	5	53	33
DE	101	51	37	16	4.936.391	941.257	19,1	13	129	72
EE	3	2	1	1	9.269	44	0,5	0	2	1
ES	31	21	14	7	1.610.543	171.593	10,7	4	32	12
FI	34	9	4	2	561.115	124.896	22,3	1	47	20
FR	193	95	69	34	6.917.607	2.942.576	42,5	170	216	180
GR	23	20	12	3	251.265	39.262	15,6	1	24	7
HR	4	1	1	1	52.438	10.965	20,9	0	3	4
HU	3	1	0	0	85.017	6.930	8,2	3	4	2
IE	19	5	3	1	259.009	25.184	9,7	1	27	14
IS	0	0	0	0	10.592	490	4,6	0	3	1
IT	61	42	32	22	1.411.579	139.006	9,8	2	86	12
LT	2	1	0	0	545	5	0,0	0	0	0
LU	7	5	4	3	53.230	651	1,2	0	6	0
LV	0	0	0	0	900	220	24,4	0	0	1
MT	4	2	1	1	4.376	2.302	52,6	0	3	3
NL	33	12	8	2	1.567.727	348.289	22,2	8	49	19
NO	32	9	6	1	293.578	58.076	19,8	5	51	43
PL	38	27	15	2	417.105	98.861	23,7	3	30	9
PT	9	6	5	1	189.612	15.060	7,9	1	12	5
RO	0	0	0	0	42.520	61.386	144,4	0	1	0
SK	0	0	0	0	3.683	0	0,0	0	0	0
SL	3	1	1	1	18.022	4.415	24,5	3	1	4
SV	74	30	16	6	1.328.780	448.447	33,7	14	104	46
UK	324	142	73	31	7.377.861	1.692.964	22,9	16	449	328
<b>31 COUNTRIES</b>	<b>1.155</b>	<b>545</b>	<b>333</b>	<b>145</b>	<b>30.775.578</b>	<b>7.663.110</b>	<b>24,9</b>	<b>277</b>	<b>1.485</b>	<b>907</b>
<b>13 NMS - PL (*)</b>	<b>23</b>	<b>10</b>	<b>6</b>	<b>5</b>	<b>291.238</b>	<b>91.708</b>	<b>31,5</b>	<b>7</b>	<b>20</b>	<b>18</b>

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	331 2009/10 Listed companies Companies having EOwnership Numbers	332 2009/10 Listed companies Companies having E Share Plans Numbers	333 2009/10 Listed companies Companies having %EO>1% Numbers	334 2009/10 Listed companies Companies having %EO>6% Numbers	335 2009/10 Listed companies Companies having %EO>20% Numbers	336 2009/10 Listed companies Companies having %EO>50% Numbers	337 2009/10 Listed companies having plans Employees Numbers	338 2009/10 Listed companies having plans Employee owners Numbers	339 2009/10 Listed companies having plans Employee owners in % of employees	340 2008/09 Listed companies Companies having published %EO Numbers
AT	28	22	17	11	6	2	338.186	101.362	30,0	8
BE	50	48	26	16	9	5	469.161	92.560	19,7	6
BG	5	0	1	1	1	0	0	0	0,0	0
CH	149	128	80	29	11	3	1.497.326	290.086	19,4	12
CY	3	3	3	1	1	1	17.008	12.231	71,9	1
CZ	4	4	1	0	0	0	59.857	3.313	5,5	0
DA	67	62	26	4	3	1	895.549	65.063	7,3	9
DE	185	157	102	53	37	17	4.845.835	1.012.999	20,9	12
EE	5	3	2	1	1	1	9.484	27	0,3	0
ES	79	43	30	19	14	7	1.499.912	136.038	9,1	4
FI	66	61	33	10	4	2	553.041	127.926	23,1	1
FR	246	241	192	97	71	35	6.753.789	2.939.987	43,5	169
GR	33	28	21	17	10	3	264.444	41.343	15,6	1
HR	7	7	5	2	2	1	51.848	13.245	25,5	0
HU	6	6	4	1	0	0	87.766	5.832	6,6	3
IE	31	27	19	6	3	1	261.582	28.534	10,9	1
IS	3	2	0	0	0	0	11.235	530	4,7	0
IT	130	91	63	43	33	23	1.413.148	146.378	10,4	2
LT	5	0	2	1	0	0	530	5	0,0	0
LU	10	6	7	5	4	3	42.263	332	0,8	0
LV	1	1	0	0	0	0	1.500	270	18,0	0
MT	6	4	4	3	2	2	4.644	2.301	49,5	0
NL	60	55	34	12	8	2	1.547.527	289.421	18,7	7
NO	80	66	33	12	7	1	294.426	61.829	21,0	4
PL	68	40	35	24	14	2	401.250	91.649	22,8	2
PT	25	12	9	6	5	1	179.891	14.467	8,0	1
RO	3	1	0	0	0	0	47.015	64	0,1	0
SK	0	1	0	0	0	0	3.716	0	0,0	0
SL	10	5	3	3	1	1	21.108	4.935	23,4	3
SV	153	118	78	31	15	5	1.287.504	392.167	30,5	12
UK	491	462	323	143	76	30	7.333.591	1.758.763	24,0	17
<b>31 COUNTRIES</b>	<b>2.009</b>	<b>1.704</b>	<b>1.153</b>	<b>551</b>	<b>338</b>	<b>149</b>	<b>30.194.135</b>	<b>7.633.657</b>	<b>25,3</b>	<b>275</b>
<b>13 NMS - PL (*)</b>	<b>55</b>	<b>35</b>	<b>25</b>	<b>13</b>	<b>8</b>	<b>6</b>	<b>304.476</b>	<b>42.223</b>	<b>13,9</b>	<b>7</b>

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	341 2008/09 Listed companies Companies having Stock Options Numbers	342 2008/09 Listed companies Companies having broad based plans Numbers	343 2008/09 Listed companies Companies having EOwnership Numbers	344 2008/09 Listed companies Companies having E Share Plans Numbers	345 2008/09 Listed companies Companies having %EO>1% Numbers	346 2008/09 Listed companies Companies having %EO>6% Numbers	347 2008/09 Listed companies Companies having %EO>20% Numbers	348 2008/09 Listed companies Companies having %EO>50% Numbers	349 2008/09 Listed companies having plans Employees Numbers	350 2008/09 Listed companies having plans Employee owners Numbers
AT	12	16	28	22	18	11	6	1	360.104	98.387
BE	45	15	50	48	25	17	9	6	502.117	103.438
BG	0	0	5	0	1	1	1	0	0	0
CH	89	56	149	126	77	29	11	4	1.535.055	311.094
CY	3	2	3	3	3	1	1	1	16.800	12.255
CZ	2	1	4	3	0	0	0	0	53.954	3.311
DA	53	33	67	62	29	5	4	1	898.563	67.085
DE	129	72	183	154	107	56	38	18	4.913.305	980.474
EE	2	1	5	3	3	1	1	1	11.340	29
ES	30	12	79	42	32	20	15	7	1.475.297	125.862
FI	47	20	65	60	39	10	4	2	595.538	154.603
FR	212	176	244	238	192	100	73	35	6.854.766	2.752.008
GR	23	7	33	27	21	16	11	4	255.231	44.723
HR	3	4	7	7	5	2	2	1	52.771	15.485
HU	4	3	6	6	4	1	0	0	70.439	5.668
IE	27	14	31	27	20	7	4	1	283.120	29.928
IS	3	1	3	2	2	1	0	0	10.536	560
IT	86	12	130	91	65	42	35	24	1.439.088	160.310
LT	0	0	5	0	2	1	0	0	578	5
LU	6	0	9	6	6	4	4	3	40.359	357
LV	0	1	1	1	0	0	0	0	1.624	300
MT	3	3	6	4	3	2	1	1	4.828	2.301
NL	49	19	58	55	35	12	8	3	1.644.020	279.489
NO	51	40	80	66	40	13	7	1	303.845	63.330
PL	30	8	66	38	35	24	13	4	403.424	65.878
PT	12	5	25	12	9	6	5	1	178.417	14.781
RO	1	0	3	1	0	0	0	0	49.679	25
SK	0	0	0	1	0	0	0	0	3.737	0
SL	1	3	10	5	3	3	1	1	22.470	5.172
SV	100	45	151	114	80	33	16	4	1.334.264	382.577
UK	449	323	489	460	346	150	81	31	7.465.533	1.786.487
<b>31 COUNTRIES</b>	<b>1.472</b>	<b>892</b>	<b>1.995</b>	<b>1.684</b>	<b>1.202</b>	<b>568</b>	<b>351</b>	<b>155</b>	<b>30.780.802</b>	<b>7.465.923</b>
<b>13 NMS - PL (*)</b>	<b>19</b>	<b>18</b>	<b>55</b>	<b>34</b>	<b>24</b>	<b>12</b>	<b>7</b>	<b>5</b>	<b>288.220</b>	<b>44.550</b>

(\*) "New" Member State



## Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	351 2008/09 Listed companies having plans Employee owners in % of employees	352 2007/08 Listed companies Companies having published %EO Numbers	353 2007/08 Listed companies Companies having Stock Options Numbers	354 2007/08 Listed companies Companies having broad based plans Numbers	355 2007/08 Listed companies Companies having EOwnership Numbers	356 2007/08 Listed companies Companies having E Share Plans Numbers	357 2007/08 Listed companies Companies having %EO>1% Numbers	358 2007/08 Listed companies Companies having %EO>6% Numbers	359 2007/08 Listed companies Companies having %EO>20% Numbers	360 2007/08 Listed companies Companies having %EO>50% Numbers
AT	27,3	9	12	16	23	21	17	10	6	2
BE	20,6	6	42	15	49	45	27	17	9	6
BG	0,0	0	0	0	2	0	1	1	1	0
CH	20,3	9	89	56	140	124	78	27	10	3
CY	72,9	1	3	2	3	3	3	2	1	0
CZ	6,1	0	2	1	3	4	1	0	0	0
DA	7,5	8	50	32	63	59	29	6	4	2
DE	20,0	12	127	68	172	149	101	56	36	20
EE	0,3	0	2	1	5	2	3	1	1	1
ES	8,5	5	27	12	67	38	33	21	15	7
FI	26,0	1	47	19	65	55	39	10	4	2
FR	40,1	165	210	175	237	234	188	99	72	37
GR	17,5	1	21	6	32	25	18	14	10	3
HR	29,3	0	3	3	8	7	4	2	2	1
HU	8,0	3	4	3	6	6	4	1	0	0
IE	10,6	0	27	14	31	27	23	7	4	1
IS	5,3	0	3	1	3	2	3	1	0	0
IT	11,1	2	84	11	117	88	66	42	34	24
LT	0,0	0	0	0	5	0	2	1	0	0
LU	0,9	0	5	0	9	5	6	5	4	3
LV	18,5	0	0	1	1	1	0	0	0	0
MT	47,7	0	3	3	6	4	3	2	1	1
NL	17,0	7	49	19	59	56	37	13	8	3
NO	20,8	4	49	37	73	64	40	16	7	2
PL	16,3	2	27	6	48	34	32	27	14	4
PT	8,3	1	10	4	19	10	12	7	3	1
RO	0,1	0	1	0	3	1	0	0	0	0
SK	0,0	0	0	0	0	1	0	0	0	0
SL	23,0	3	1	3	10	4	3	3	1	1
SV	28,7	10	93	42	145	106	76	32	19	5
UK	23,9	15	443	310	485	450	348	149	82	32
<b>31 COUNTRIES</b>	<b>24,3</b>	<b>264</b>	<b>1.434</b>	<b>860</b>	<b>1.889</b>	<b>1.625</b>	<b>1.197</b>	<b>572</b>	<b>348</b>	<b>161</b>
<b>13 NMS - PL (*)</b>	<b>15,5</b>	<b>7</b>	<b>19</b>	<b>17</b>	<b>52</b>	<b>33</b>	<b>24</b>	<b>13</b>	<b>7</b>	<b>4</b>

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	361	362	363	364	365	366	367	368	369	370
	2007/08	2007/08	2007/08	2006/07	2006/07	2006/07	2006/07	2006/07	2006/07	2006/07
	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	Listed companies Companies having E Share Plans Numbers	Listed companies Companies having %EO>1% Numbers	Listed companies Companies having %EO>6% Numbers
AT	339.921	103.277	30,4	10	12	15	24	21	16	9
BE	501.194	119.624	23,9	7	41	14	45	43	23	15
BG	0	0	0,0	1	0	0	2	0	1	1
CH	1.501.134	304.718	20,3	9	86	55	137	119	73	27
CY	11.351	7.700	67,8	0	3	2	3	3	3	2
CZ	54.006	3.211	5,9	0	2	1	3	4	1	0
DA	831.818	59.306	7,1	9	47	27	58	55	31	6
DE	4.726.178	955.561	20,2	12	123	64	163	147	106	54
EE	11.102	8	0,1	0	0	1	4	0	3	1
ES	1.393.053	137.515	9,9	5	25	10	64	34	27	20
FI	570.907	151.266	26,5	2	46	19	64	52	39	10
FR	6.580.547	2.611.995	39,7	163	205	168	227	225	180	97
GR	246.927	45.909	18,6	1	19	5	29	22	18	15
HR	50.157	12.564	25,0	0	3	2	6	6	2	2
HU	70.710	5.849	8,3	3	4	3	6	6	4	1
IE	278.325	30.689	11,0	0	26	13	29	26	19	8
IS	9.106	652	7,2	1	2	1	3	2	3	2
IT	1.381.626	157.933	11,4	2	80	9	110	82	67	45
LT	535	5	0,0	0	0	0	5	0	2	1
LU	37.121	265	0,7	0	4	0	8	3	6	5
LV	1.100	300	27,3	0	0	1	1	1	0	0
MT	4.849	2.213	45,6	0	3	3	6	4	4	2
NL	1.696.633	289.408	17,1	8	48	19	58	54	33	14
NO	292.578	58.362	19,9	4	44	36	69	59	36	16
PL	367.345	12.015	3,3	2	23	5	39	26	31	23
PT	160.624	13.969	8,7	1	10	4	19	9	11	7
RO	41.104	1	0,0	0	1	0	3	1	0	0
SK	3.671	0	0,0	0	0	0	0	1	0	0
SL	22.181	5.170	23,3	3	0	3	10	2	3	2
SV	1.289.695	387.581	30,1	7	86	39	140	96	75	34
UK	7.204.281	1.804.303	25,0	14	434	298	476	441	334	152
<b>31 COUNTRIES</b>	<b>29.679.779</b>	<b>7.281.369</b>	<b>24,5</b>	<b>264</b>	<b>1.377</b>	<b>817</b>	<b>1.811</b>	<b>1.544</b>	<b>1.151</b>	<b>571</b>
<b>13 NMS - PL (*)</b>	<b>270.766</b>	<b>37.021</b>	<b>13,7</b>	<b>7</b>	<b>16</b>	<b>16</b>	<b>49</b>	<b>28</b>	<b>23</b>	<b>12</b>

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	371 2006/07 Listed companies Companies having %EO>20% Numbers	372 2006/07 Listed companies Companies having %EO>50% Numbers	373 2006/07 Listed companies having plans Employees Numbers	374 2006/07 Listed companies having plans Employee owners Numbers	375 2006/07 Listed companies having plans Employee owners in % of employees	376 2005/06 Listed companies Companies having published %EO Numbers	377 2005/06 Listed companies Companies having Stock Options Numbers	378 2005/06 Listed companies Companies having broad based plans Numbers	379 2005/06 Listed companies Companies having EOwnership Numbers	380 2005/06 Listed companies Companies having E Share Plans Numbers
AT	6	2	307.368	106.350	34,6	9	12	11	20	18
BE	10	5	471.922	108.922	23,1	6	39	12	42	41
BG	1	0	0	0	0,0	1	0	0	2	0
CH	11	4	1.423.849	291.128	20,4	9	82	48	138	116
CY	1	0	9.384	7.055	75,2	1	3	2	2	3
CZ	0	0	55.101	3.285	6,0	0	2	1	2	4
DA	4	2	744.078	44.410	6,0	9	43	23	56	51
DE	37	23	4.723.402	1.017.955	21,6	11	112	59	156	135
EE	1	1	9.034	8	0,1	0	0	1	4	0
ES	14	5	1.258.708	78.825	6,3	6	22	6	54	26
FI	5	2	504.828	132.889	26,3	1	44	12	61	49
FR	72	34	6.185.686	2.336.623	37,8	150	198	155	211	216
GR	9	3	196.322	41.933	21,4	1	18	5	25	20
HR	2	1	51.267	1.202	2,3	0	4	2	6	6
HU	0	0	66.880	5.624	8,4	3	4	3	6	6
IE	4	1	260.966	32.329	12,4	0	26	13	28	25
IS	0	0	9.130	809	8,9	0	2	0	2	2
IT	37	27	1.243.820	135.121	10,9	2	74	7	107	75
LT	0	0	515	5	0,0	0	0	0	4	0
LU	4	3	34.256	474	1,4	0	3	0	9	3
LV	0	0	1.061	400	37,7	0	0	0	1	1
MT	1	1	4.626	3.187	68,9	0	3	3	6	4
NL	9	3	1.636.745	354.704	21,7	7	45	18	56	50
NO	5	1	279.578	57.201	20,5	5	38	35	64	53
PL	12	6	332.284	42.928	12,9	2	17	4	32	18
PT	2	1	145.019	14.399	9,9	1	10	4	16	9
RO	0	0	46.348	5	0,0	0	0	0	3	0
SK	0	0	2.366	0	0,0	0	0	0	0	1
SL	0	0	20.954	5.217	24,9	2	0	3	10	2
SV	18	6	1.188.499	351.282	29,6	5	83	37	133	94
UK	86	35	6.784.426	1.727.899	25,5	13	416	289	464	419
<b>31 COUNTRIES</b>	<b>351</b>	<b>166</b>	<b>27.998.420</b>	<b>6.902.167</b>	<b>24,7</b>	<b>244</b>	<b>1.300</b>	<b>753</b>	<b>1.720</b>	<b>1.447</b>
13 NMS - PL (*)	6	3	267.536	25.988	9,7	7	16	15	46	27

(\*) "New" Member State

## Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	381	382	383	384	385	386	387	388	389	390
	2005/06	2005/06	2005/06	2005/06	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17
	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 €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees
AT	12	8	5	2	1	2.013	15	1.260	85	7,08
BE	21	14	11	4	1	0	1	120	41	0,00
BG	1	1	1	0	1	1.945	0	25	34	44,70
CH	58	26	10	4	0	0	0	€	0	0,00
CY	2	1	1	0	0	0	0	€	0	0,00
CZ	1	0	0	0	22	1.950	75	3.621	1.699	46,93
DA	21	5	3	1	0	0	0	€	0	0,00
DE	88	44	30	19	4	1.973	705 €	9.857	9.629	97,69
EE	2	1	1	1	0	0	0	€	0	0,00
ES	26	18	12	7	59	1.981	5.842 €	99.933	47.593	47,63
FI	35	11	5	3	0	0	0	€	0	0,00
FR	172	90	61	27	103	1.982	2.199 €	60.581	26.455	43,67
GR	17	14	7	3	0	0	0	€	0	0,00
HR	2	2	2	1	0	0	0	€	0	0,00
HU	3	1	1	0	2	1.993	33	1.228	539	43,92
IE	14	8	5	1	0	0	0	€	0	0,00
IS	2	1	0	0	0	0	0	€	0	0,00
IT	67	51	39	26	29	1.948	2.471 €	88.883	37.148	41,79
LT	2	1	1	0	0	0	0	€	0	0,00
LU	5	4	3	3	0	0	0	€	0	0,00
LV	0	0	0	0	0	0	0	€	0	0,00
MT	4	2	1	1	0	0	0	€	0	0,00
NL	26	13	6	3	4	1.997	72	3.169	2.190	69,31
NO	29	14	7	0	1	2.003	2	120	100	83,33
PL	24	17	10	5	3	1.959	72 €	1.073	510	47,56
PT	10	7	2	1	0	0	0	€	0	0,00
RO	0	0	0	0	0	0	0	€	0	0,00
SK	0	0	0	0	2	1.949	3	340	162	47,56
SL	4	4	0	0	5	1.994	75	3.745	1.655	44,20
SV	71	32	17	7	0	0	0	€	0	0,00
UK	299	138	82	31	66	1.998	3.385 €	168.617	134.554	79,80
<b>31 COUNTRIES</b>	<b>1.018</b>	<b>528</b>	<b>323</b>	<b>150</b>	<b>303</b>	<b>1.980</b>	<b>14.951 €</b>	<b>442.602</b>	<b>262.394</b>	<b>59,28</b>
<b>13 NMS - PL (*)</b>	<b>21</b>	<b>13</b>	<b>8</b>	<b>3</b>	<b>32</b>	<b>1.960</b>	<b>186 €</b>	<b>9.009</b>	<b>4.089</b>	<b>45,39</b>

(\*) "New" Member States except Poland

## Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	391	392	393	394	395	396	397	398	399	400
	2015/16	2015/16	2015/16	2015/16	2014/15	2014/15	2014/15	2014/15	2013/14	2013/14
	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers
AT	15 €	1.000	89	8,90	13 €	1.000	89	8,90	11 €	1.000
BE	2 €	170	41	0,00	2 €	135	20	0,00	2 €	130
BG	2 €	75	36	47,59	2 €	360	182	50,67	2 €	360
CH	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
CY	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
CZ	75 €	3.623	1.756	48,46	74 €	3.610	1.853	51,33	71 €	3.708
DA	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
DE	681 €	9.969	9.729	97,59	636 €	9.929	9.681	97,50	631 €	9.991
EE	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
ES	5.410 €	98.645	47.287	47,94	5.265 €	97.888	46.308	47,31	4.759 €	97.460
FI	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
FR	2.030 €	54.313	23.711	43,66	1.963 €	52.410	19.405	37,03	1.830 €	51.243
GR	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
HR	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
HU	33 €	956	424	44,38	32 €	1.228	580	47,24	32 €	1.228
IE	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
IS	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
IT	2.366 €	90.605	37.140	40,99	2.451 €	92.042	37.008	40,21	2.547 €	90.999
LT	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
LU	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
LV	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
MT	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
NL	66 €	3.121	2.085	66,79	68 €	2.933	1.959	66,79	63 €	2.950
NO	2 €	115	100	86,96	2 €	100	91	91,00	2 €	100
PL	71 €	1.073	526	48,98	68 €	1.125	587	52,15	68 €	1.125
PT	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
RO	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
SK	3 €	301	147	48,98	3 €	313	163	52,15	3 €	340
SL	66 €	3.646	1.611	44,18	81 €	3.673	1.728	47,04	81 €	3.573
SV	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
UK	3.379 €	170.843	135.714	79,44	2.784 €	168.502	131.103	77,80	3.418 €	159.797
<b>31 COUNTRIES</b>	<b>14.200 €</b>	<b>438.455</b>	<b>260.395</b>	<b>59,39</b>	<b>13.443 €</b>	<b>435.248</b>	<b>250.757</b>	<b>57,61</b>	<b>13.522 €</b>	<b>424.005</b>
<b>13 NMS - PL (*)</b>	<b>179 €</b>	<b>8.601</b>	<b>3.974</b>	<b>46,20</b>	<b>191 €</b>	<b>9.184</b>	<b>4.507</b>	<b>49,07</b>	<b>189 €</b>	<b>9.209</b>

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	401	402	403	404	405	406	407	408	409	410
	2013/14	2013/14	2012/13	2012/13	2012/13	2012/13	2011/12	2011/12	2011/12	2011/12
	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees
AT	89	8,90	11 €	1.000	0	0,00	10 €	900	0	0,00
BE	20	0,00	2 €	130	20	0,00	2 €	130	20	0,00
BG	197	54,73	2 €	360	205	57,01	3 €	360	205	57,01
CH	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
CY	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
CZ	2.032	54,80	70 €	3.920	2.192	55,92	68 €	4.270	2.385	55,86
DA	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
DE	9.768	97,77	599 €	10.069	9.896	98,28	594 €	10.034	9.911	98,77
EE	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
ES	46.642	47,86	4.831 €	101.881	44.739	43,91	4.886 €	104.816	44.657	42,61
FI	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
FR	18.778	36,65	1.757 €	47.523	18.183	38,26	1.851 €	44.919	17.261	38,43
GR	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
HR	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
HU	626	51,02	32 €	1.210	643	53,14	34 €	1.210	643	53,14
IE	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
IS	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
IT	39.552	43,46	2.592 €	85.672	35.698	41,67	2.710 €	85.200	35.756	41,97
LT	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
LU	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
LV	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
MT	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
NL	1.939	65,72	53 €	2.917	1.946	66,70	42 €	3.162	1.908	60,33
NO	91	91,00	2 €	100	91	91,00	1 €	91	91	100,00
PL	634	56,32	68 €	1.125	660	58,67	73 €	1.125	660	58,67
PT	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
RO	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
SK	191	56,32	3 €	340	199	58,67	2 €	340	199	58,67
SL	1.826	51,10	81 €	3.573	1.902	53,23	86 €	3.054	1.952	63,92
SV	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00
UK	125.006	78,23	3.315 €	154.554	121.287	78,48	3.551 €	146.986	113.976	77,54
<b>31 COUNTRIES</b>	<b>247.391</b>	<b>58,35</b>	<b>13.416 €</b>	<b>414.374</b>	<b>237.662</b>	<b>57,35</b>	<b>13.913 €</b>	<b>406.597</b>	<b>229.624</b>	<b>56,47</b>
<b>13 NMS - PL (*)</b>	<b>4.873</b>	<b>52,91</b>	<b>188 €</b>	<b>9.403</b>	<b>5.142</b>	<b>54,68</b>	<b>193 €</b>	<b>9.234</b>	<b>5.385</b>	<b>58,32</b>

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	411	412	413	414	415	416	417	418	419	420
	2010/11	2010/11	2010/11	2010/11	2009/10	2009/10	2009/10	2009/10	2008/9	2008/9
	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers
AT	11 €	900	0	0,00	13 €	900	0	0,00	15 €	820
BE	2 €	130	20	0,00	2 €	130	20	0,00	2 €	130
BG	3 €	360	209	58,00	3 €	360	212	59,01	3 €	360
CH	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
CY	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
CZ	68 €	4.235	2.400	56,67	68 €	4.487	2.973	66,25	70 €	5.157
DA	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
DE	588 €	10.004	9.884	98,80	538 €	9.372	9.163	97,77	561 €	9.802
EE	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
ES	5.173 €	104.852	45.662	43,55	5.149 €	106.321	49.110	46,19	5.137 €	111.757
FI	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
FR	1.693 €	41.275	16.444	39,84	1.536 €	38.463	14.813	38,51	1.474 €	37.203
GR	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
HR	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
HU	34 €	1.210	714	59,01	28 €	1.210	714	59,01	28 €	1.210
IE	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
IS	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
IT	2.624 €	82.834	34.346	41,46	2.508 €	82.703	34.608	41,85	2.402 €	80.357
LT	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
LU	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
LV	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
MT	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
NL	45 €	3.123	1.761	56,39	39 €	3.036	1.721	56,67	37 €	2.879
NO	1 €	90	90	100,00	1 €	90	90	100,00	1 €	90
PL	71 €	1.125	653	58,00	61 €	1.125	687	61,11	62 €	1.165
PT	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
RO	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
SK	1 €	500	290	58,00	3 €	500	303	60,56	3 €	710
SL	84 €	3.351	2.121	63,29	73 €	3.351	2.121	63,29	73 €	3.594
SV	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
UK	3.442 €	135.776	104.306	76,82	2.918 €	126.946	96.912	76,34	3.036 €	126.016
<b>31 COUNTRIES</b>	<b>13.839 €</b>	<b>389.766</b>	<b>218.899</b>	<b>56,16</b>	<b>12.940 €</b>	<b>378.994</b>	<b>213.448</b>	<b>56,32</b>	<b>12.903 €</b>	<b>381.250</b>
<b>13 NMS - PL (*)</b>	<b>189 €</b>	<b>9.656</b>	<b>5.734</b>	<b>59,38</b>	<b>175 €</b>	<b>9.908</b>	<b>6.323</b>	<b>63,82</b>	<b>177 €</b>	<b>11.031</b>

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

Countries	421	422	423	424	425	426	427	428	429	430	431	432
	2008/9	2008/9	2007/8	2007/8	2007/8	2007/8	2006/7	2006/7	2006/7	2006/7	2005/6	2005/6
	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers
AT	0	0,00	15	€ 740	0	0,00	16	€ 700	0	0,00	18	€ 700
BE	20	0,00	2 €	110	20	0,00	2 €	110	20	0,00	2 €	100
BG	216	60,00	3 €	360	216	60,00	3 €	360	216	60,00	3 €	360
CH	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
CY	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
CZ	3.022	58,60	72 €	5.523	3.242	58,70	72 €	5.599	3.287	58,71	69 €	5.528
DA	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
DE	9.595	97,88	537 €	9.341	9.156	98,02	523 €	9.116	8.931	97,97	510 €	8.879
EE	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
ES	50.056	44,79	5.928 €	111.406	46.837	42,04	5.461 €	100.653	46.472	46,17	4.955 €	95.219
FI	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
FR	15.040	40,43	1.396 €	36.390	14.760	40,56	1.302 €	37.067	14.322	38,64	1.183 €	34.733
GR	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
HR	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
HU	726	60,00	27 €	1.210	726	60,00	27 €	1.210	726	60,00	27 €	1.210
IE	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
IS	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
IT	34.551	43,00	2.194 €	77.487	38.110	49,18	2.013 €	78.043	47.041	60,28	1.913 €	85.709
LT	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
LU	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
LV	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
MT	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
NL	1.624	56,40	41 €	2.578	1.553	60,24	38 €	2.479	1.531	61,77	36 €	2.429
NO	90	100,00	2 €	90	90	100,00	2 €	90	90	100,00	1 €	90
PL	699	60,00	60 €	1.165	699	60,00	60 €	1.225	735	60,00	58 €	1.225
PT	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
RO	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
SK	426	60,00	3 €	1.270	762	60,00	3 €	1.270	762	60,00	3 €	1.270
SL	2.156	60,00	69 €	3.732	2.239	60,00	69 €	3.592	2.155	60,00	69 €	3.647
SV	0	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €	0
UK	95.835	76,05	3.966 €	122.026	92.617	75,90	3.800 €	114.967	87.732	76,31	3.173 €	109.298
<b>31 COUNTRIES</b>	<b>214.056</b>	<b>56,15</b>	<b>14.313 €</b>	<b>373.428</b>	<b>211.027</b>	<b>56,51</b>	<b>13.390 €</b>	<b>356.481</b>	<b>214.022</b>	<b>60,04</b>	<b>12.019 €</b>	<b>350.397</b>
<b>13 NMS - PL (*)</b>	<b>6.547</b>	<b>59,35</b>	<b>173 €</b>	<b>12.095</b>	<b>7.185</b>	<b>59,40</b>	<b>173 €</b>	<b>12.031</b>	<b>7.147</b>	<b>59,40</b>	<b>170 €</b>	<b>12.015</b>

(\*) "New" Member State



# LIST OF COMPANIES

**List of the 2.709 European companies in the EFES database in 2017** (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 Do & Co Restaurants  
 AT L Erste Group Bank  
 AT L EVN  
 AT L FACC  
 AT L Flughafen Wien  
 AT L Kapsch Trafficom  
 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 Petro Welt Technologies  
 AT L Polytec  
 AT L Porr  
 AT L Raiffeisen Bank International  
 AT L RHI (Didier-Werke)  
 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 Co.Br.Ha  
 BE L Colruyt  
 BE L Deceuninck  
 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 MDxHealth  
 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 Ter Beke  
 BE L Tessenderlo  
 BE L Thrombogenics  
 BE L TiGenix  
 BE L UCB  
 BE L Umicore  
 BE L Van de Velde  
 BE L X-FAB Silicon Foundries  
 BE L Zetes Industries  
 BE NL EASI

**BULGARIA**

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

**SWITZERLAND**

CH L ABB  
 CH L Acrevis Bank  
 CH L Actelion  
 CH L Adecco  
 CH L Adval Tech  
 CH L Aegis Holding  
 CH L Agta Record  
 CH L Allreal  
 CH L Alpiq  
 CH L Also Actebis  
 CH L APG SGA  
 CH L Arbonia  
 CH L Aryzta  
 CH L Ascom  
 CH L Autoneum  
 CH L Bachem  
 CH L Baloise  
 CH L Bank Cler  
 CH L Barry Callebaut  
 CH L Baselland KB  
 CH L Basilea  
 CH L Basler KB  
 CH L BC Geneve  
 CH L BC Vaud  
 CH L Belimo  
 CH L Bell Food  
 CH L Bellevue Group  
 CH L Berner KB  
 CH L Bk Linth  
 CH L BKW  
 CH L Bobst  
 CH L Bossard  
 CH L Bucher  
 CH L Burckhardt Compression  
 CH L Burkhalter  
 CH L Calida  
 CH L Cassiopea

CH L Cavotec  
 CH L Cembra Money Bank  
 CH L Cham Paper  
 CH L Charles Voegele  
 CH L Cie Financière Tradition  
 CH L Clariant  
 CH L Coltene  
 CH L Comet  
 CH L Conzzeta  
 CH L CPH  
 CH L Crédit Suisse  
 CH L Daetwyler  
 CH L Datacolor  
 CH L DKSH  
 CH L dormakaba  
 CH L Dottikon  
 CH L Dufry  
 CH L EFG International  
 CH L Emmi  
 CH L Ems-Chemie  
 CH L Energiedienst  
 CH L Evolva  
 CH L Feintool  
 CH L Fischer  
 CH L Flughafen Zuerich  
 CH L Forbo  
 CH L Galenica  
 CH L GAM Holding  
 CH L Geberit  
 CH L Givaudan  
 CH L Glarner Kantonalbank  
 CH L Graubuender KB  
 CH L Gurit  
 CH L Helvetia  
 CH L Highlight Communications  
 CH L Hochdorf  
 CH L Huber and Suhner  
 CH L Huegeli  
 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 Kuros Biosciences  
 CH L LafargeHolcim  
 CH L Lastminute.com  
 CH L Lem  
 CH L Liechtenstein. 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 Mobilezone  
 CH L Mobimo  
 CH L Molecular Partners  
 CH L Myriad  
 CH L Nestle  
 CH L Novartis  
 CH L O Fuessli  
 CH L OC Oerlikon  
 CH L Orior  
 CH L Panalpina  
 CH L Phoenix Mecano  
 CH L Precious Woods  
 CH L Richemont

**List of the 2.709 European companies in the EFES database in 2017** (L = Listed / NL = Non-listed)

CH L Rieter  
 CH L Roche  
 CH L Romande Energie  
 CH L Rothschild  
 CH L Santhera  
 CH L Schindler  
 CH L Schmolz+Bickenbach  
 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  
 CH L Swiss Life  
 CH L Swiss RE  
 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 VAT Group  
 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 VP Bank 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 O2  
 CZ L Pegas NonWovens  
 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 Horácké kovodružstvo Třebíč  
 CZ NL Irisa  
 CZ NL Kovodružstvo  
 CZ NL Kovoplast  
 CZ NL Lidokov

CZ NL Mechanika Praha  
 CZ NL Modeva  
 CZ NL Obzor  
 CZ NL Otava  
 CZ NL Plzeňské Dilo  
 CZ NL Snezka Nachod  
 CZ NL Styl Plzeň  
 CZ NL Vyvoj Trest

## **DENMARK**

DA L A.P. Møller - Mærsk  
 DA L ALK-Abelló  
 DA L Alm Brand  
 DA L Ambu  
 DA L Asetek  
 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 Columbus  
 DA L D/S Norden  
 DA L Danske Bank  
 DA L DFDS  
 DA L DLH  
 DA L Dong Energy  
 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 Group  
 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 Nets  
 DA L NeuroSearch  
 DA L NKT  
 DA L NNIT  
 DA L Nordic Waterproofing  
 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 RTX  
 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 SP Group  
 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 11880 Solutions  
 DE L Aareal Bank  
 DE L Adesso  
 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 ATOSS Software  
 DE L Audi  
 DE L Aurubis  
 DE L Axel Springer  
 DE L Baader Bank  
 DE L BASF  
 DE L Basler  
 DE L Bastei Lubbe  
 DE L Bauer  
 DE L Bayer  
 DE L BayWa  
 DE L Beate Uhse  
 DE L Bechtle  
 DE L Beiersdorf  
 DE L Bertrandt  
 DE L BETA Systems Software  
 DE L bet-at-home  
 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 Cesio  
 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 Data Modul  
 DE L Datagroup  
 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  
 DE L Draegerwerk  
 DE L Drillisch  
 DE L Duerkopp Adler  
 DE L Duerr  
 DE L DVB Bank  
 DE L E.ON





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FR	L	Burelle	FR	L	Hermes	FR	L	Renault
FR	L	Business & Decision	FR	L	Hi-Media	FR	L	Rexel
FR	L	Cap Gemini	FR	L	Icade	FR	L	Robertet
FR	L	Carmat	FR	L	ID Logistics	FR	L	Rothschild
FR	L	Carrefour	FR	L	Iliad	FR	L	Rubis
FR	L	Casino	FR	L	Imerys	FR	L	Safran
FR	L	Cegedim	FR	L	Infotel	FR	L	Saint-Gobain
FR	L	Cegid	FR	L	Ingenico	FR	L	Samse
FR	L	Collectis	FR	L	Innate Pharma	FR	L	Sanofi
FR	L	Cerenis Therapeutics	FR	L	Int. de Plantations d'Heveas	FR	L	Sartorius Stedim
FR	L	CFAO	FR	L	Interparfums	FR	L	Savencia
FR	L	CGG	FR	L	Ipsen	FR	L	Schneider Electric
FR	L	Chargeurs	FR	L	Ipsos	FR	L	Scor
FR	L	Christian Dior	FR	L	Jacques Bogart	FR	L	Séché Environnement
FR	L	CIC	FR	L	Jacquet Metal Service	FR	L	Sequana
FR	L	CNIM Construction	FR	L	JC Decaux	FR	L	Serma Technologies
FR	L	CNP Assurances	FR	L	Kaufman & Broad	FR	L	SES-imagotag
FR	L	Coface	FR	L	Kering	FR	L	SFR
FR	L	Colas	FR	L	Korian Medica	FR	L	SII
FR	L	Crédit Agricole	FR	L	Lagardère	FR	L	SMTPC
FR	L	Damartex	FR	L	Lanson-BCC	FR	L	Société Générale
FR	L	Danone	FR	L	Laurent-Perrier	FR	L	Sodexo
FR	L	Dassault Aviation	FR	L	LDC	FR	L	Soitec
FR	L	Dassault Systèmes	FR	L	Le Noble Age	FR	L	Solocal
FR	L	DBV Technologies	FR	L	Lectra	FR	L	Solutions 30
FR	L	Delta Plus	FR	L	Legrand	FR	L	Somfy
FR	L	Derichebourg	FR	L	Linedata Services	FR	L	Sopra Steria
FR	L	Devoteam	FR	L	Lisi	FR	L	Spie
FR	L	Direct Energie	FR	L	LNC Les Nouveaux Constructeurs	FR	L	Spir Communication
FR	L	Edenred	FR	L	L'Oréal	FR	L	SRP Groupe
FR	L	EDF	FR	L	LVMH	FR	L	Stallergenes Greer
FR	L	Eiffage	FR	L	M6-Metropole TV	FR	L	STEF
FR	L	Electricité de Strasbourg	FR	L	Maisons du Monde	FR	L	Suez
FR	L	Elior	FR	L	Maisons France Confort	FR	L	Sword Group
FR	L	Elis	FR	L	Malteries Franco-Belges	FR	L	Synergie
FR	L	Engie	FR	L	Manitou BF	FR	L	Tarkett
FR	L	Eramet	FR	L	Manutan	FR	L	Technicolor
FR	L	Erytech Pharma	FR	L	Marie Brizard	FR	L	TechnipFMC
FR	L	ESI Group	FR	L	Mauré et Prom	FR	L	Teleperformance
FR	L	Esker	FR	L	Mercialys	FR	L	Tessi
FR	L	Essilor	FR	L	Mersen	FR	L	TF1
FR	L	Etam Développement	FR	L	Metabolic Explorer	FR	L	TFF
FR	L	Euler Hermes	FR	L	MGI Coutier	FR	L	Thales
FR	L	Euro Disney	FR	L	MGI Digital	FR	L	Thermador
FR	L	Eurofins	FR	L	Michelin	FR	L	Total
FR	L	Europcar	FR	L	Mr Bricolage	FR	L	Toupargel
FR	L	Eutelsat	FR	L	Nanobiotix	FR	L	Transgene
FR	L	Evolis	FR	L	Natixis	FR	L	Trigano
FR	L	Exel Industries	FR	L	Naturex	FR	L	U10
FR	L	Faiveley	FR	L	Neopost	FR	L	Ubisoft
FR	L	Faurecia	FR	L	Neurones	FR	L	Unibail-Rodamco
FR	L	Fermière Casino de Cannes	FR	L	Nexans	FR	L	Union Financiere de France
FR	L	Figeac Aéro	FR	L	Nexity	FR	L	Valeo
FR	L	Fimalac	FR	L	Nicox	FR	L	Vallourec
FR	L	Fleury Michon	FR	L	NRJ Group	FR	L	Valneva
FR	L	Fnac	FR	L	Octo Technology	FR	L	Velcan Energy
FR	L	Fromageries Bel	FR	L	Oeneo	FR	L	Veolia
FR	L	Futuren	FR	L	Olympique Lyonnais	FR	L	Vétoquinol
FR	L	Gaumont	FR	L	Onxeo	FR	L	Vicat
FR	L	Gecina	FR	L	Orange	FR	L	Viel et Compagnie
FR	L	Genfit	FR	L	Orchestra Premaman	FR	L	Vilmorin
FR	L	GFI Informatique	FR	L	Orpea	FR	L	Vinci
FR	L	GL Events	FR	L	Parrot Promesses	FR	L	Virbac
FR	L	Groupe CRIT	FR	L	PCAS	FR	L	Vivendi
FR	L	Groupe Eurotunnel	FR	L	Pernod-Ricard	FR	L	Volitalia
FR	L	Groupe Flo	FR	L	Peugeot	FR	L	Voyageurs Du Monde
FR	L	Groupe Gorge	FR	L	Pharmagest Interactive	FR	L	Vranken-Pommery
FR	L	Groupe Guillin	FR	L	Pierre Vacances	FR	L	Wavestone
FR	L	Groupe Open	FR	L	Plastic Omnium	FR	L	Wendel
FR	L	Groupe Partouche	FR	L	Plastiques Val Loire	FR	L	Worldline
FR	L	Groupe SEB	FR	L	Poxel	FR	L	XPO Logistics Europe
FR	L	Groupe SFPI	FR	L	Publicis	FR	L	Zodiac Aerospace
FR	L	GTT	FR	L	Radiall	FR	NL	A Capella
FR	L	Guerbet	FR	L	Rallye	FR	NL	Acéries de Ploërmel
FR	L	Haulotte	FR	L	Ramsay Generale de Sante	FR	NL	Acome
FR	L	Havas	FR	L	Recylex	FR	NL	ADF Ateliers de Fos
FR	L	Herige	FR	L	Remy Cointreau	FR	NL	Adrep

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FR NL AEL  
 FR NL AEML  
 FR NL Alainé  
 FR NL ALMA  
 FR NL Alpine Aluminium  
 FR NL Alstef  
 FR NL ANER  
 FR NL Armor  
 FR NL Artelia  
 FR NL ASCA  
 FR NL ASI  
 FR NL ATGT  
 FR NL Aubelec  
 FR NL AVM Dépannage  
 FR NL Bourgeois  
 FR NL Bouyer-Leroux  
 FR NL Cap Services  
 FR NL CEFF  
 FR NL Cegos  
 FR NL Ceva  
 FR NL CITEL  
 FR NL CLPS L'Enjeu des Compétences  
 FR NL CMEG  
 FR NL COMEBO  
 FR NL COMEC  
 FR NL Construction Côte d'Emeraude  
 FR NL C'Pro  
 FR NL CREFO  
 FR NL De Sangosse  
 FR NL Delpharm  
 FR NL Divalto  
 FR NL DRTP  
 FR NL EBS Le Relais  
 FR NL ECCS  
 FR NL ECF CER CA  
 FR NL Fonderie de la Bruche  
 FR NL FPEE Industries  
 FR NL GA Smart Building  
 FR NL GCE  
 FR NL Germat  
 FR NL Gescop (Barco+GAT+Taxicop)  
 FR NL Groupe Demain  
 FR NL Hardis  
 FR NL Hexa  
 FR NL Hisa Ingénierie  
 FR NL Hydrokarst  
 FR NL ID Formation  
 FR NL Ingerop  
 FR NL Instep Formation  
 FR NL ISRA  
 FR NL La Brosse et Dupont  
 FR NL La Moderne  
 FR NL Lamanage de Marseille  
 FR NL Les Charpentiers de Paris  
 FR NL Les Maçons Parisiens  
 FR NL LS Services  
 FR NL L'Union des Forgerons  
 FR NL M.RY  
 FR NL Mader  
 FR NL Maison Coopérative de Retz  
 FR NL Mateloc  
 FR NL NGE  
 FR NL Nice-Matin  
 FR NL Parc Zoologique d'Amneville  
 FR NL Parcs et Sports  
 FR NL Pentalog  
 FR NL Procar Demas  
 FR NL QuadriPlus Groupe  
 FR NL Recapé  
 FR NL Rondot  
 FR NL SCETEC  
 FR NL Scop Nea  
 FR NL Scopad  
 FR NL Scopelec  
 FR NL Scoprobat  
 FR NL Scotnet  
 FR NL Scotpa

FR NL SNA Areacem  
 FR NL SNAT  
 FR NL SNTTP  
 FR NL Socarenam  
 FR NL Sogenor  
 FR NL Sogeti Ingénierie  
 FR NL SOPCZ  
 FR NL Sorapel  
 FR NL Sté Nationale de Façonnage  
 FR NL STPEE  
 FR NL Syndex  
 FR NL Techniques Topo  
 FR NL Titi Floris  
 FR NL Tournus Equipement  
 FR NL TPC Scop  
 FR NL Tri Vallées  
 FR NL Up  
 FR NL UTB  
 FR NL Veyret Techniques Découpe  
 FR NL Yes High Tech  
 FR NL Ziemex  
 FR NX Auchan  
 FR NX Egis  
 FR NX Pierre Fabre

**GREECE**

GR L Aegean Airlines  
 GR L Alpha Bank  
 GR L Anek Lines  
 GR L Athens Water Supply & Sewerage  
 GR L Attica Bank  
 GR L Attica Holdings  
 GR L Autohellas  
 GR L Coca-Cola Hellenic Bottling  
 GR L Creta Farms  
 GR L EFG Eurobank Ergasias  
 GR L Ellaktor  
 GR L Folli Follie  
 GR L Fourlis  
 GR L Frigoglass  
 GR L GEK Terna  
 GR L Gr. Sarantis  
 GR L Halcor Metal Works  
 GR L Hellenic Exchanges  
 GR L Hellenic Petroleum  
 GR L Hellenic Telecom OTE  
 GR L Hygeia Center  
 GR L Iaso  
 GR L Intracom  
 GR L Intralot  
 GR L J&P Avax  
 GR L Jumbo  
 GR L Karelia Tobacco  
 GR L Lamda Development  
 GR L LAMPS  
 GR L Marfin Investment Group  
 GR L Metka  
 GR L Minoan Lines  
 GR L Motor Oil (Hellas) Corinth Refin.  
 GR L Mytilineos Holdings  
 GR L National Bank of Greece  
 GR L Nireus  
 GR L Opap  
 GR L Piraeus Bank  
 GR L Piraeus Port Authority  
 GR L Public Power Corporation  
 GR L Quest  
 GR L Sfakianakis  
 GR L Technical Olympics  
 GR L Terna Energy  
 GR L Thessaloniki Port Authority  
 GR L Thessaloniki Water  
 GR L Titan Cement  
 GR L Viohalco

**CROATIA**

HR L Adris  
 HR L Atlantic Grupa  
 HR L Croatia osiguranje  
 HR L Dalekovod  
 HR L Hrvatski Telekom  
 HR L Industrija Nafta  
 HR L Jadranski naftovod  
 HR L Koncar  
 HR L Ledo  
 HR L Plava Laguna  
 HR L Podravka  
 HR L Privredna banka Zagreb  
 HR L Valamar Riviera  
 HR L Zagrebacka banka

**HUNGARY**

HU L Any  
 HU L FHB  
 HU L Magyar Telekom  
 HU L MOL  
 HU L OTP Banka  
 HU L Richter  
 HU NL Herend Manufactory  
 HU NL Uvaterv

**IRELAND**

IE L Abbey  
 IE L Allied Irish Banks  
 IE L Applegreen  
 IE L Bank of Ireland  
 IE L C&C Group  
 IE L Cairn Homes  
 IE L CPL Resources  
 IE L CRH  
 IE L Dalata Hotel  
 IE L Datalex  
 IE L DCC  
 IE L FBD Holdings  
 IE L Fyffes  
 IE L Glanbia  
 IE L Grafton Group  
 IE L Greencore  
 IE L Icon  
 IE L Independent News & Media  
 IE L Irish Continental  
 IE L Kenmare Resources  
 IE L Kerry Group  
 IE L Kingspan  
 IE L Malin  
 IE L Mincon  
 IE L Origin Enterprises  
 IE L Paddy Power  
 IE L Permanent TSB  
 IE L Providence Resources  
 IE L Ryanair  
 IE L Smurfit Kappa  
 IE L Total Produce  
 IE L United Drug  
 IE L Vislink

**ICELAND**

IS L Eimskip  
 IS L Hagar  
 IS L Icelandair  
 IS L Marel  
 IS L N1  
 IS L Össur  
 IS L Tryggingamidstodin

**ITALY**

IT L A2A  
 IT L Acea  
 IT L Acotel  
 IT L Aedes

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IT	L	Aeffe	IT	L	Hera	IT	L	Valsoia
IT	L	Aeroporto Guglielmo	IT	L	IGD	IT	L	Vittoria Assicurazioni
IT	L	Alerion	IT	L	Il Sole 24 Ore	IT	L	Yoox
IT	L	Amplifon	IT	L	IMA	IT	L	Zignago Vetro
IT	L	Ansaldo STS	IT	L	Immsi	IT	NL	3elle La Lavorazione del Legno
IT	L	Ascopiave	IT	L	Infrastrutture Wireless Italiane	IT	NL	Cooperativa Edile Appennino
IT	L	Astaldi	IT	L	Interpump Group	IT	NL	Cefla
IT	L	ASTM	IT	L	Intesa Sanpaolo	IT	NL	Coop Muratori Sterratori ed Affini
IT	L	Atlantia	IT	L	Iren	IT	NL	Colser - Auroradomus
IT	L	Autogrill	IT	L	Italcementi	IT	NL	Conast
IT	L	Azimut Holding	IT	L	Italgas	IT	NL	Conscoop
IT	L	Banca Carige	IT	L	Seat Pagine Gialle	IT	NL	Consital
IT	L	Banca Farmafactoring	IT	L	Italmobiliare	IT	NL	Consorzio Coop. Costruzioni
IT	L	Banca Finnat	IT	L	IVS Group	IT	NL	Coop Italiana di Ristorazione
IT	L	Banca Generali	IT	L	Juventus FC	IT	NL	Coop Muratori e Braccianti di C.
IT	L	Banca IFIS	IT	L	La Doria	IT	NL	Cooperativa Ceramica d'Imola
IT	L	Banca Intermobiliare	IT	L	Landi Renzo	IT	NL	Cooperativa Muratori e Cementisti
IT	L	Mediolanum	IT	L	Leonardo	IT	NL	Cores Italia
IT	L	Banca MPS	IT	L	LU-VE	IT	NL	CPL Concordia
IT	L	Banca Pop Sondrio	IT	L	Luxottica	IT	NL	CSG
IT	L	Banca Profilo	IT	L	Maire Tecnimont	IT	NL	Ecoopera
IT	L	Banco BPM	IT	L	Marr	IT	NL	Formula Servizi
IT	L	Banco Desio Brianza	IT	L	Massimo Zanetti	IT	NL	ICEL
IT	L	Banco Pop Italiana	IT	L	Mediaset	IT	NL	Industria Vetraria Valdarnese
IT	L	BasicNet	IT	L	Mediobanca	IT	NL	La Cascina
IT	L	Bastogi	IT	L	Moleskine	IT	NL	Manutencoop
IT	L	Beghelli	IT	L	Moncler	IT	NL	Meridionale Servizi
IT	L	Beni Stabili	IT	L	Mondadori Editore	IT	NL	Open Group
IT	L	Biesse	IT	L	Newron Pharma	IT	NL	Cormo
IT	L	Bio On	IT	L	Nice	IT	NL	Servizio Autonoleggio con Autista
IT	L	Bonifiche Ferraresi	IT	L	Notorious Pictures	IT	NL	Sacmi
IT	L	BPER Banca	IT	L	OVS	IT	NL	Sorgeva
IT	L	Brembo	IT	L	Panariagroup	IT	NL	Unieco
IT	L	Brunello Cucinelli	IT	L	Parmalat			
IT	L	Buzzi Unicem	IT	L	Piaggio			
IT	L	Cairo Communication	IT	L	Pininfarina			
IT	L	Caltagirone Editore	IT	L	Poligrafici Editoriale			
IT	L	Campari	IT	L	Poste Italiane			
IT	L	Carraro	IT	L	Prada			
IT	L	Cattolica Assicurazioni	IT	L	Prelios			
IT	L	Cembre	IT	L	Premuda			
IT	L	Cementir	IT	L	Prima Industrie			
IT	L	Cerved Information Solutions	IT	L	Prysmian			
IT	L	CIR Compagnie Industriali Riunite	IT	L	RAI Way			
IT	L	Class Editori	IT	L	RCS MediaGroup			
IT	L	Cofide	IT	L	Recordati			
IT	L	Cosmo	IT	L	Reply			
IT	L	Credito Emiliano	IT	L	Retelit			
IT	L	Credito Valtellinese	IT	L	Risanamento			
IT	L	Dada	IT	L	Sabaf			
IT	L	Danieli	IT	L	Saes Getters			
IT	L	Datalogic	IT	L	Safilo			
IT	L	De Longhi	IT	L	Saipem			
IT	L	Diasorin	IT	L	Salini Impregilo			
IT	L	Digital Bros	IT	L	Salvatore Ferragamo			
IT	L	El Towers	IT	L	Saras			
IT	L	El.En	IT	L	Save			
IT	L	Elica	IT	L	Sesa			
IT	L	Emak	IT	L	SIAS			
IT	L	Enav	IT	L	Snaitech			
IT	L	Enel	IT	L	Snam			
IT	L	Eni	IT	L	Sogefi			
IT	L	ePrice	IT	L	Sol			
IT	L	ERG	IT	L	Stefanel			
IT	L	Esprinet	IT	L	Tamburi			
IT	L	Falck Renewables	IT	L	Technogym			
IT	L	Ferrari	IT	L	Telecom Italia			
IT	L	Ferrovie Nord Milano	IT	L	Terna			
IT	L	Fiat Chrysler Automobiles	IT	L	Tiscali			
IT	L	Fiera Milano	IT	L	Tod's			
IT	L	Fincantieri	IT	L	Toscana Aeroporti			
IT	L	FinecoBank	IT	L	Trevi			
IT	L	Gala	IT	L	UBI Banca			
IT	L	Gas Plus	IT	L	UniCredit			
IT	L	Generali Assicurazioni	IT	L	Unieuro			
IT	L	Geox	IT	L	Unipol			
IT	L	Gr Edit l'Espresso	IT	L	UnipolSai			

**LITUANIA**

LT	L	Amber Grid
LT	L	Energijos Skirstymo Operatorius
LT	L	Lietuvos Energija
LT	L	Litgrid
LT	L	Rokiskio Suris
LT	L	Siauliu Bankas
LT	L	Teo LT

**LUXEMBURG**

LU	L	Altice B.V.
LU	L	Aperam
LU	L	B&M European Value Retail
LU	L	D'Amico
LU	L	eDreams
LU	L	L'Occitane International
LU	L	Logwin
LU	L	RM2 International DI
LU	L	RTL Group
LU	L	SAF-Holland
LU	L	SES Global FDR
LU	L	Tenaris

**LATVIA**

LV	L	Latvijas Gaze
LV	L	Latvijas Kunieciba

**MALTA**

MT	L	Bank of Valletta
MT	L	FIMBank
MT	L	GO
MT	L	HSBC Bank Malta Plc
MT	L	International Hotels Investments
MT	L	Malta Int. Airport
MT	L	RS2 Software
MT	L	Simonds Farsons Cisk

**NETHERLANDS**

NL	L	Aalberts
NL	L	ABN AMRO
NL	L	Accell









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UK	L	Earthport	UK	L	Hochschild Mining	UK	L	M.P. Evans
UK	L	easyJet	UK	L	Hogg Robinson	UK	L	Majestic Wine
UK	L	Eco Animal Health	UK	L	Home Retail	UK	L	Man Group
UK	L	Eddie Stobart	UK	L	Homeserve	UK	L	Management Consulting
UK	L	Egdon Resources	UK	L	Horizon Discovery	UK	L	Marks & Spencer
UK	L	Ei Group	UK	L	Hostelworld	UK	L	Marshall Motor
UK	L	Electrocomponents	UK	L	Hotel Chocolat	UK	L	Marshalls
UK	L	Elementis	UK	L	Howdens	UK	L	Marston's
UK	L	Emis Group	UK	L	HSBC	UK	L	Mattioli Woods
UK	L	EnQuest	UK	L	HSS Hire Group	UK	L	McBride
UK	L	Epwin Group	UK	L	Hunting	UK	L	McColl's Retail
UK	L	Equiniti	UK	L	Huntsworth	UK	L	McKay Securities
UK	L	Eros International	UK	L	Hurricane Energy	UK	L	Mears
UK	L	Essentra	UK	L	Hvivo	UK	L	Medica
UK	L	esure Group	UK	L	Ibstock	UK	L	Meggitt
UK	L	Eurocell	UK	L	Idox	UK	L	Melrose Industries
UK	L	Euromoney	UK	L	IG Design	UK	L	Menzies (John)
UK	L	Exova	UK	L	IG Group	UK	L	Mereo BioPharma
UK	L	Experian	UK	L	IGas Energy	UK	L	Merlin Entertainments
UK	L	Fairpoint	UK	L	Imagination Technologies	UK	L	Micro Focus
UK	L	Faroe Petroleum	UK	L	IMI	UK	L	Microgen
UK	L	FDM	UK	L	Immunodiagnostic Systems	UK	L	Midwich
UK	L	Fenner	UK	L	Impellam	UK	L	Millennium & Copthome
UK	L	Ferguson	UK	L	Imperial Brands	UK	L	Mitchells & Butlers
UK	L	Fevertree	UK	L	Inchcape	UK	L	Mitie
UK	L	Fidessa	UK	L	Indivior	UK	L	Mondi plc
UK	L	Findel	UK	L	Informa	UK	L	Moneysupermarket.com
UK	L	First Derivatives	UK	L	Inmarsat	UK	L	Monitise
UK	L	FirstGroup	UK	L	InterContinental Hotels	UK	L	Morgan Advances Materials
UK	L	Fisher	UK	L	Intermediate Capital	UK	L	Morgan Sindall
UK	L	Flybe	UK	L	International Personal Finance	UK	L	Morrisons
UK	L	Foxtons	UK	L	Interserve	UK	L	Morses Club
UK	L	French Connection	UK	L	Intertek	UK	L	Mortgage Advice Bureau
UK	L	Fuller Smith & Turner	UK	L	Intu	UK	L	Mothercare
UK	L	Future	UK	L	Investec plc	UK	L	Mulberry
UK	L	FW Thorpe	UK	L	Iofina	UK	L	Nanoco Group
UK	L	G4S	UK	L	Iomart	UK	L	National Express
UK	L	Galliford Try	UK	L	IP Group	UK	L	National Grid
UK	L	Game Digital	UK	L	IQE	UK	L	NCC Group
UK	L	Games Workshop	UK	L	ITE	UK	L	NEX Group
UK	L	Gamma Communications	UK	L	ITM Power	UK	L	Next
UK	L	Gateley	UK	L	ITV	UK	L	Next Fifteen
UK	L	Gattaca	UK	L	IWG	UK	L	Nichols
UK	L	GB Group	UK	L	James Halstead	UK	L	Nighthawk Energy
UK	L	GCM Resources	UK	L	Jardine Lloyd Thompson	UK	L	Northgate
UK	L	Gemfields	UK	L	JD Sports Fashion	UK	L	Novae
UK	L	Genus	UK	L	Jimmy Choo	UK	L	Numis
UK	L	GKN	UK	L	JKX Oil & Gas	UK	L	Ocado
UK	L	GlaxoSmithKline	UK	L	Johnson Matthey	UK	L	Old Mutual
UK	L	Glencore	UK	L	Johnson Service	UK	L	On the Beach
UK	L	GlobalData	UK	L	Johnston Press	UK	L	OneSavings Bank
UK	L	Go-Ahead	UK	L	Joules Group	UK	L	Ophir Energy
UK	L	Goals Soccer Centres	UK	L	JRP Group	UK	L	Oxford Biomedica
UK	L	Gocompare.com	UK	L	Just Eat	UK	L	Oxford Instruments
UK	L	Gooch & Housego	UK	L	Kainos	UK	L	Page Group
UK	L	Goodwin	UK	L	KCom	UK	L	Paragon
UK	L	Grainger	UK	L	Keller	UK	L	Patisserie Holdings
UK	L	Great Portland Estates	UK	L	Keywords Studios	UK	L	PayPoint
UK	L	Greene King	UK	L	Kier	UK	L	Paysafe
UK	L	Greggs	UK	L	Kingfisher	UK	L	Pearson
UK	L	GVC Holdings	UK	L	Ladbrokes	UK	L	Pendragon
UK	L	GW Pharmaceuticals	UK	L	Laird	UK	L	Pennon
UK	L	Halfords	UK	L	Lakehouse	UK	L	Persimmon
UK	L	Halma	UK	L	Lamprell	UK	L	Personal Group
UK	L	Hammerson	UK	L	Land Securities	UK	L	Petrofac
UK	L	Hansard Global	UK	L	Latham (James)	UK	L	Pets at Home Group
UK	L	Hardy Oil & Gas	UK	L	Lavendon	UK	L	Photo-Me International
UK	L	Hargreaves	UK	L	Learning Technologies	UK	L	Playtech
UK	L	Harworth	UK	L	Legal & General	UK	L	Plexus
UK	L	Hays	UK	L	LivaNova	UK	L	Polypipe
UK	L	Headlam	UK	L	Lloyds Banking	UK	L	Porvair
UK	L	Helical Bar	UK	L	London Security	UK	L	Poundland Group
UK	L	Henderson	UK	L	London Stock Exchange	UK	L	Premier Farnell
UK	L	Hikma Pharmaceuticals	UK	L	Lookers	UK	L	Premier Foods
UK	L	Hill & Smith	UK	L	Low & Bonar	UK	L	Premier Oil
UK	L	Hilton Food	UK	L	LSL Property Services	UK	L	Provident Financial
UK	L	Hiscox	UK	L	M&C Saatchi	UK	L	Prudential

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UK	L	Punch Taverns	UK	L	Soco International	UK	L	Wetherspoon
UK	L	PureTech Health	UK	L	Softcat	UK	L	WH Smith
UK	L	PV Crystalox	UK	L	Sophos Group	UK	L	Whitbread
UK	L	PZ Cussons	UK	L	Sound Energy	UK	L	William Hill
UK	L	QinetiQ	UK	L	Spectris	UK	L	Williams Grand Prix
UK	L	Quadrise Fuels	UK	L	Speedy Hire	UK	L	Wilmington
UK	L	Quantum Pharmaceutical	UK	L	Spirax-Sarco Engineering	UK	L	Wincanton
UK	L	Quartix	UK	L	Spire Healthcare	UK	L	Wireless Group
UK	L	Quixant	UK	L	Spirent	UK	L	Wizz Air
UK	L	R.E.A.Holdings	UK	L	Sportech	UK	L	Wood Group (John)
UK	L	Rank Group	UK	L	Sports Direct	UK	L	WPP
UK	L	Rasmala	UK	L	SSE	UK	L	Wyg
UK	L	Rathbones	UK	L	SSP Group	UK	L	Xaar
UK	L	Reckitt Benckiser	UK	L	St. Ives	UK	L	Xafinity
UK	L	Record	UK	L	St. James' s Place	UK	L	Xchanging
UK	L	Redcentric	UK	L	St. Modwen Properties	UK	L	Xeros Technology
UK	L	Redde	UK	L	Staffline Recruitment	UK	L	YouGov
UK	L	Redrow	UK	L	Stagecoach	UK	L	Young's
UK	L	Regal Petroleum	UK	L	Standard Chartered	UK	L	ZPG
UK	L	Relx plc	UK	L	Standard Life	UK	NL	ADP
UK	L	Renew Holdings	UK	L	Sterling Energy	UK	NL	Agilisys
UK	L	Renewi	UK	L	Sthree	UK	NL	Alan Nuttall
UK	L	Renishaw	UK	L	Stobart	UK	NL	Alfa Travel
UK	L	Rentokil Initial	UK	L	Stock Spirits	UK	NL	Anglian Community Enterprise
UK	L	Restaurant Group	UK	L	STV	UK	NL	Anton Group
UK	L	Restore	UK	L	Styles & Wood	UK	NL	Aquascot
UK	L	Rexam	UK	L	SuperGroup	UK	NL	Arup Group
UK	L	RhythmOne	UK	L	Synthomer	UK	NL	Auchrannie
UK	L	Ricardo	UK	L	TalkTalk Telecom	UK	NL	BMT Group
UK	L	Rightmove	UK	L	Tarsus	UK	NL	Bristol Community Health
UK	L	Rio Tinto	UK	L	Tate & Lyle	UK	NL	Broadway Malyan
UK	L	RM	UK	L	Taylor Wimpey	UK	NL	Cambridge Nutritional Foods
UK	L	Robert Walters	UK	L	Ted Baker	UK	NL	Care Plus Group
UK	L	Rockhopper Exploration	UK	L	Telecom plus	UK	NL	CASA Care and Share Associates
UK	L	Rolls-Royce	UK	L	Telford Homes	UK	NL	Central Surrey Health
UK	L	Rotork	UK	L	Telit Communications	UK	NL	Childbase Partnership
UK	L	Royal Bank of Scotland	UK	L	Tesco	UK	NL	City Health Care Partnership
UK	L	Royal Dutch Shell	UK	L	Thomas Cook	UK	NL	Community Dental Services
UK	L	Royal Mail	UK	L	Time Out Group	UK	NL	Control Risks
UK	L	RPC	UK	L	Tissue Regenix	UK	NL	Donald Inshall Associates
UK	L	RPS	UK	L	Tiziana Life Sciences	UK	NL	EA Technology
UK	L	RSA Insurance	UK	L	Topps Tiles	UK	NL	East Coast Community Health.
UK	L	RWS Holdings	UK	L	TP Icap	UK	NL	Edinburgh Bicycle Cooperative
UK	L	S & U	UK	L	Travis Perkins	UK	NL	First Community Health and Care
UK	L	SABMiller	UK	L	Treant	UK	NL	Gibson
UK	L	Saga	UK	L	Tribal	UK	NL	Gripple
UK	L	Sage	UK	L	Trifast	UK	NL	Highland Home Carers
UK	L	Sainsbury	UK	L	Trinity Mirror	UK	NL	Houlder
UK	L	San Leon Energy	UK	L	TT Electronics	UK	NL	Hyperion Insurance
UK	L	Sarossa	UK	L	Tullow Oil	UK	NL	Ineos
UK	L	Savills	UK	L	Tyman	UK	NL	John Lewis Partnership
UK	L	Scapa	UK	L	U and I	UK	NL	Kite Packaging
UK	L	SDL	UK	L	UBM	UK	NL	Leading Lives
UK	L	Secure Trust Bank	UK	L	UK Mail	UK	NL	Lindum Group
UK	L	Segro	UK	L	Ultra Electronics	UK	NL	Locala Community Partnerships
UK	L	Senior	UK	L	Unilever plc	UK	NL	Mace Group
UK	L	Sepura	UK	L	Unite Group	UK	NL	Make
UK	L	Serco	UK	L	United Utilities	UK	NL	Mines Rescue Service
UK	L	Serica Energy	UK	L	Urban & Civic	UK	NL	Mott MacDonald
UK	L	Servelec	UK	L	Utilitywise	UK	NL	North Somerset Com. Partnership
UK	L	Severfield	UK	L	Vectura	UK	NL	Palmer & Harvey, McLane
UK	L	Severn Trent	UK	L	Vedanta Resources	UK	NL	Parfett & Sons
UK	L	Shaftesbury	UK	L	Velocys	UK	NL	Prospects
UK	L	Shawbrook	UK	L	Vernalis	UK	NL	Provide
UK	L	Shield Therapeutics	UK	L	Vertu Motors	UK	NL	School Trends
UK	L	Shire	UK	L	Vesuvius	UK	NL	Scott & Fyfe
UK	L	Shore Capital	UK	L	Victoria	UK	NL	Scott Bader
UK	L	SIG	UK	L	Victrex	UK	NL	Scottish Woodlands
UK	L	Signet Jewelers	UK	L	Virgin Money	UK	NL	Sheffield Forgemasters
UK	L	Silence Therapeutics	UK	L	Vitec	UK	NL	SLR Management
UK	L	Sinclair Pharma	UK	L	Vodafone	UK	NL	Spectrum Community Health CIC
UK	L	Sirius Minerals	UK	L	Volex	UK	NL	Steer Davies Gleave
UK	L	Sky	UK	L	Volution	UK	NL	Stephens Scown
UK	L	Smart Metering Systems	UK	L	VP	UK	NL	Stewart-Buchanan
UK	L	Smith & Nephew	UK	L	Watchstone	UK	NL	Stride Treglown
UK	L	Smith (DS)	UK	L	Watkin Jones	UK	NL	Suma
UK	L	Smiths	UK	L	Weir Group	UK	NL	Sunderland Home Care

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UK	NL	Swann-Morton
UK	NL	Trace Group
UK	NL	TTP Group
UK	NL	Tullis Russell
UK	NL	UBH International
UK	NL	Unipart
UK	NL	WCF
UK	NL	Wilkin & Sons
UK	NX	Fresca Group

For all information

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

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