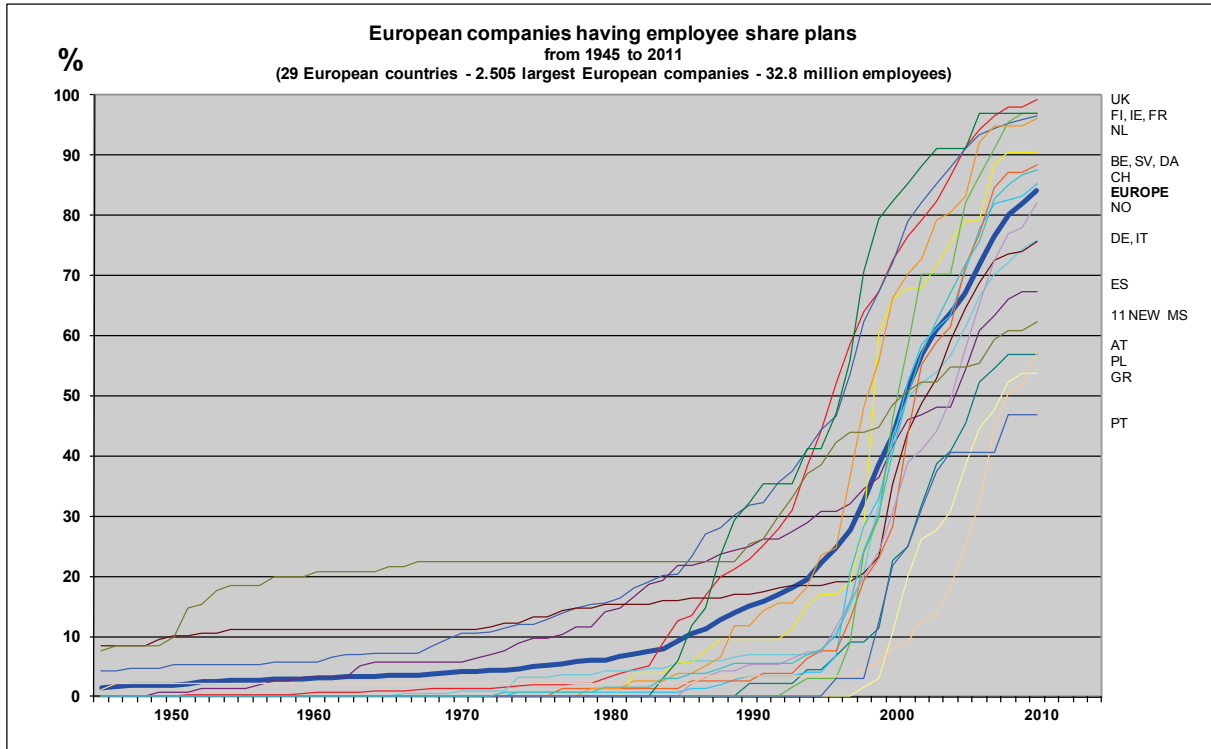
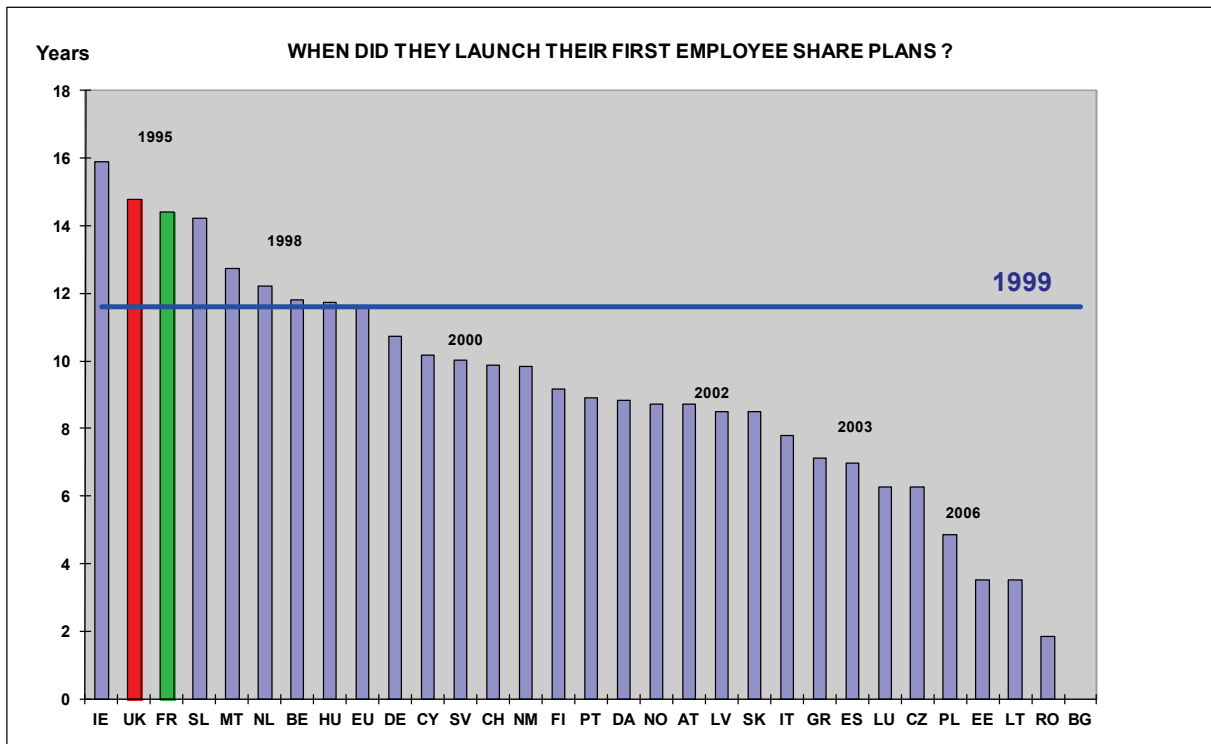


France – UK 2 – 1

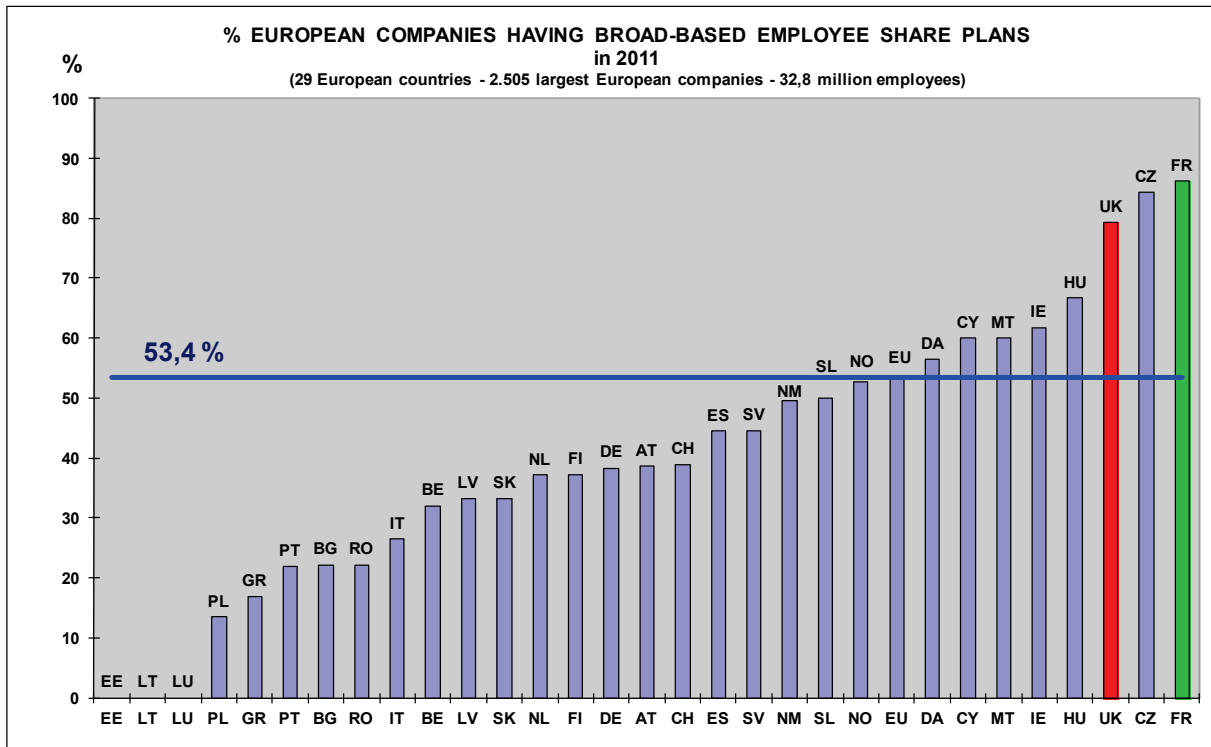
Employee ownership is developing and growing in all European countries. The UK and France were the leading countries in this move, as can be seen in the following graph, showing how much companies in percentage had employee share plans from 1945 to 2011:



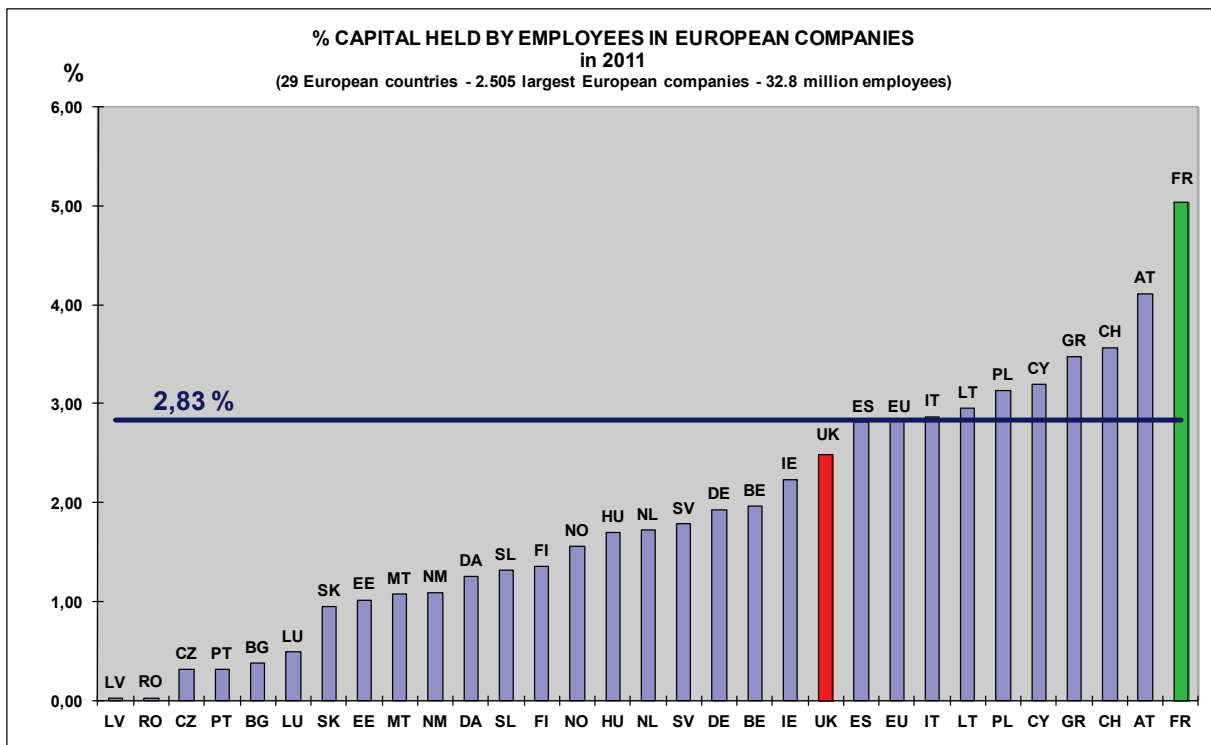
On average, companies in the UK and in France launched their first employee share plans at the same time in 1995 (including Britain's John Lewis in 1929) as can be seen here:



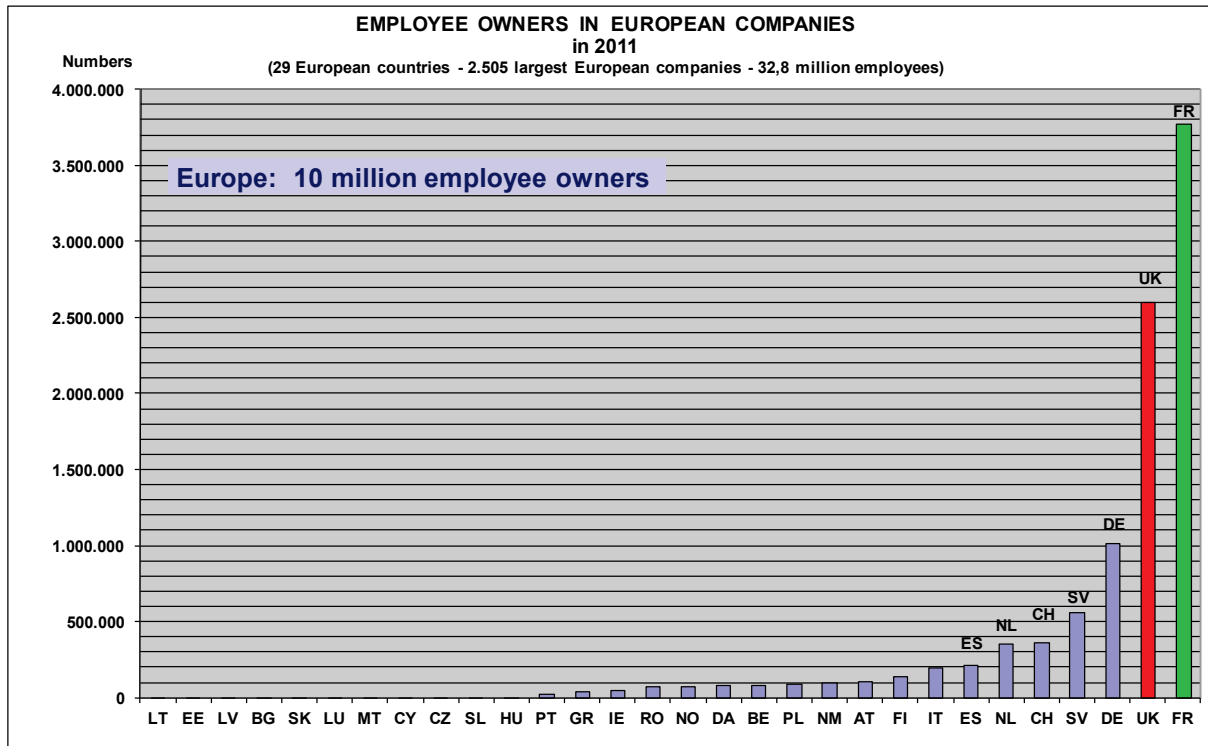
Today, most large companies have broad-based employee share plans in both countries. While 53.4% of companies are doing so in Europe, it is 80 to 90% in the UK and in France:



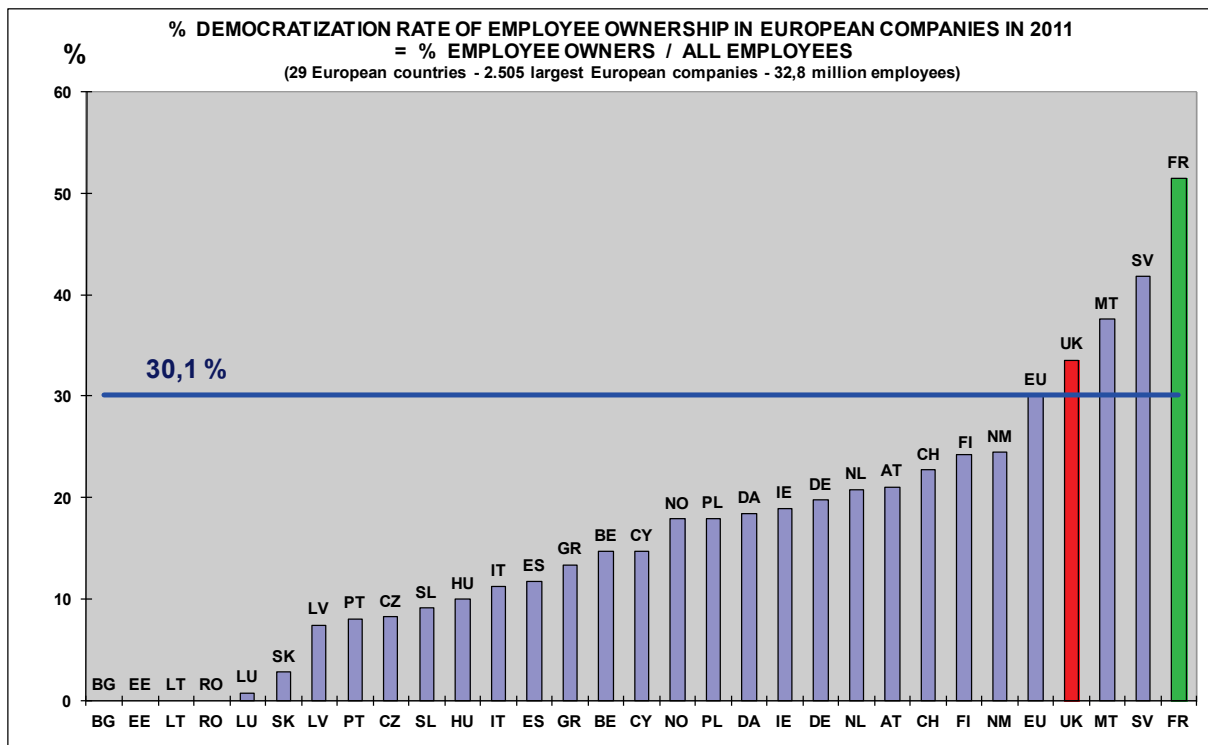
However, some 15 years after the first plans were launch, results look quite different in the UK and in France. Considering the capitalization held by employee owners, it is 2.83% in Europe, but it is 5.04% in France compared to 2.49% in the UK – only one half:



In addition, the number of employee owners is much higher in France than in the UK. Today, France tells 4 million employee owners compared to 10 million across Europe, while it is only 2.6 million in the UK:



Finally, the democratization rate of employee ownership (the percentage of employee owners amongst all employees) is still much lower in the UK than it is in France:



As a consequence, it has to be noticed that employee owners' involvement in corporate governance seems growing stronger in France than in the UK.