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EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

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ANNUAL  
ECONOMIC SURVEY OF  
EMPLOYEE SHARE OWNERSHIP  
IN EUROPEAN COUNTRIES

2018

BY  
MARC MATHIEU  
EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

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in partnership with



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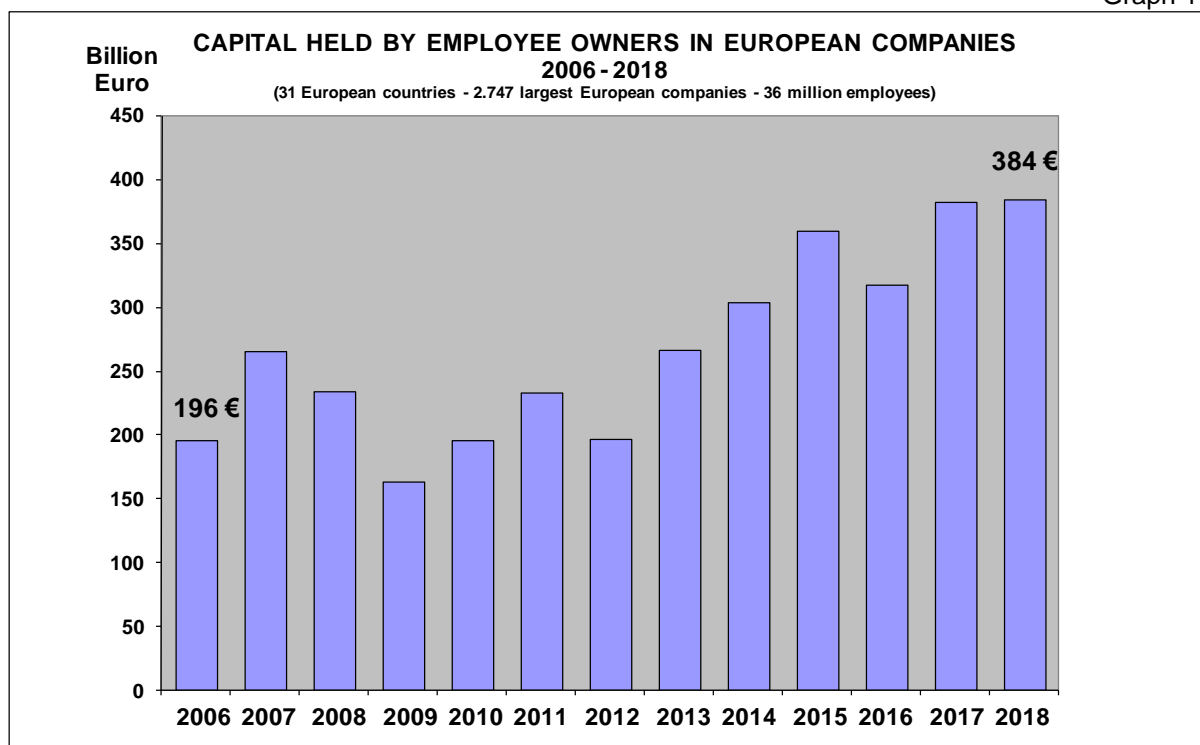
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## INTRODUCTION

New record year for employee share ownership in Europe, with nearly 400 billion Euro held by employees in their company or 3.11% ([Graph 1](#)). 87.3% 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.

Assets held increased to 51.000€ 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 2018.

More and more of them are organizing employee share plans ([Table 1](#)). In 2018, 94.2% of all large European companies had employee share ownership, on which 87.3% had employee share plans of all kinds, while 52.3% had "broad-based" plans for all employees, and 62.3% had stock option plans. Finally, 33.4% of all large European companies launched new employee share plans, a proportion that increases from year to year ([Graph 9, page 20](#)).

However, the decline in the democratization rate of employee share ownership has still to be stopped.

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.

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 7A, page 18](#)).

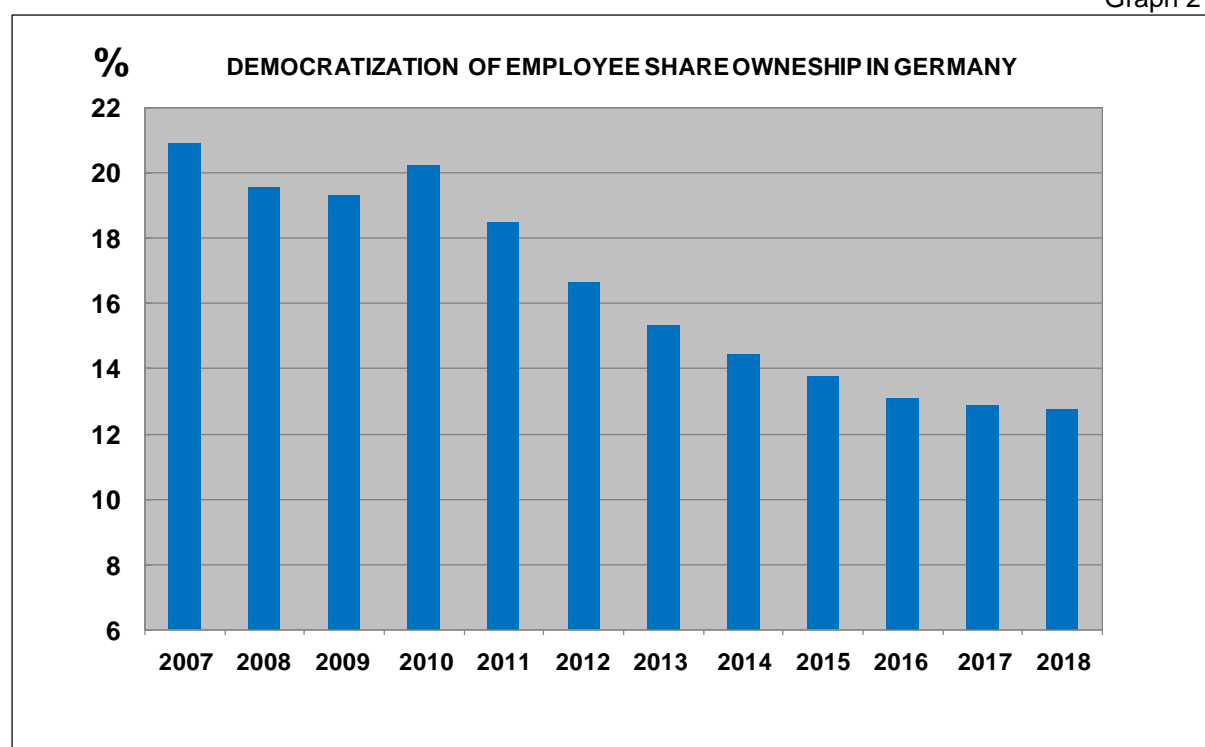
Table 1

|      | Employee shareholders<br>(thousand) | Employees' stake<br>in ownership<br>structure | Capitalization<br>held by<br>employees<br>(billion €) | Companies<br>having<br>employee<br>share ownership | Companies<br>having<br>broad-based<br>plans | Companies<br>having<br>stock option<br>plans | Companies<br>having<br>launched<br>new plans |
|------|-------------------------------------|---|---|--|---|--|--|
| 2006 | 6.700                               | 2,39%   | 196   | 71,2%  | 35,3%                                       | 46,4%  |  |
| 2007 | 7.111                               | 2,69%   | 265   | 75,0%  | 37,6%                                       | 49,0%  | 21,7%  |
| 2008 | 7.474                               | 2,79%   | 234   | 78,0%  | 39,2%                                       | 51,2%  | 29,0%  |
| 2009 | 7.660                               | 2,95%   | 163   | 81,9%  | 40,4%                                       | 52,5%  | 25,8%  |
| 2010 | 7.837                               | 2,88%   | 196   | 82,6%  | 41,1%                                       | 53,1%  | 23,9%  |
| 2011 | 7.866                               | 2,96%   | 233   | 83,5%  | 41,8%                                       | 54,1%  | 26,8%  |
| 2012 | 7.709                               | 2,84%   | 197   | 85,2%  | 43,0%                                       | 55,2%  | 26,5%  |
| 2013 | 7.425                               | 3,08%   | 266   | 87,3%  | 43,8%                                       | 56,1%  | 25,6%  |
| 2014 | 7.324                               | 3,09%   | 304   | 89,0%  | 45,0%                                       | 57,4%  | 26,9%  |
| 2015 | 7.312                               | 3,14%   | 360   | 90,5%  | 47,1%                                       | 59,3%  | 29,9%  |
| 2016 | 7.343                               | 3,20%   | 317   | 92,3%  | 48,9%                                       | 60,3%  | 29,2%  |
| 2017 | 7.407                               | 3,20%   | 382   | 93,0%  | 50,7%                                       | 61,5%  | 33,0%  |
| 2018 | 7.486                               | 3,11%   | 384   | 94,2%  | 52,3%                                       | 62,3%  | 33,4%  |

After the negative phase from 2009 to 2013, policy decisions are positive again in most European countries. This led to a rebound of the democratization rate in France following the "Macron Law", illustrating the high elasticity of employee share ownership to fiscal incentives.

However negative factors are still prevailing in some countries. Germany gives a picture of the dramatic impact of such policies on the democratization rate of employee share ownership ([Graph 2](#)).

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

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 106 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 share ownership ([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 ([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 43% 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 7% of all significant listed companies ([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 ([page 103](#)).

- **Listed companies and 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 ([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. 2.425 companies, 25% of all European listed companies, but 99% of the whole capitalization and 96% 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 322 majority-employee-owned companies in Europe employing 100 persons or more).

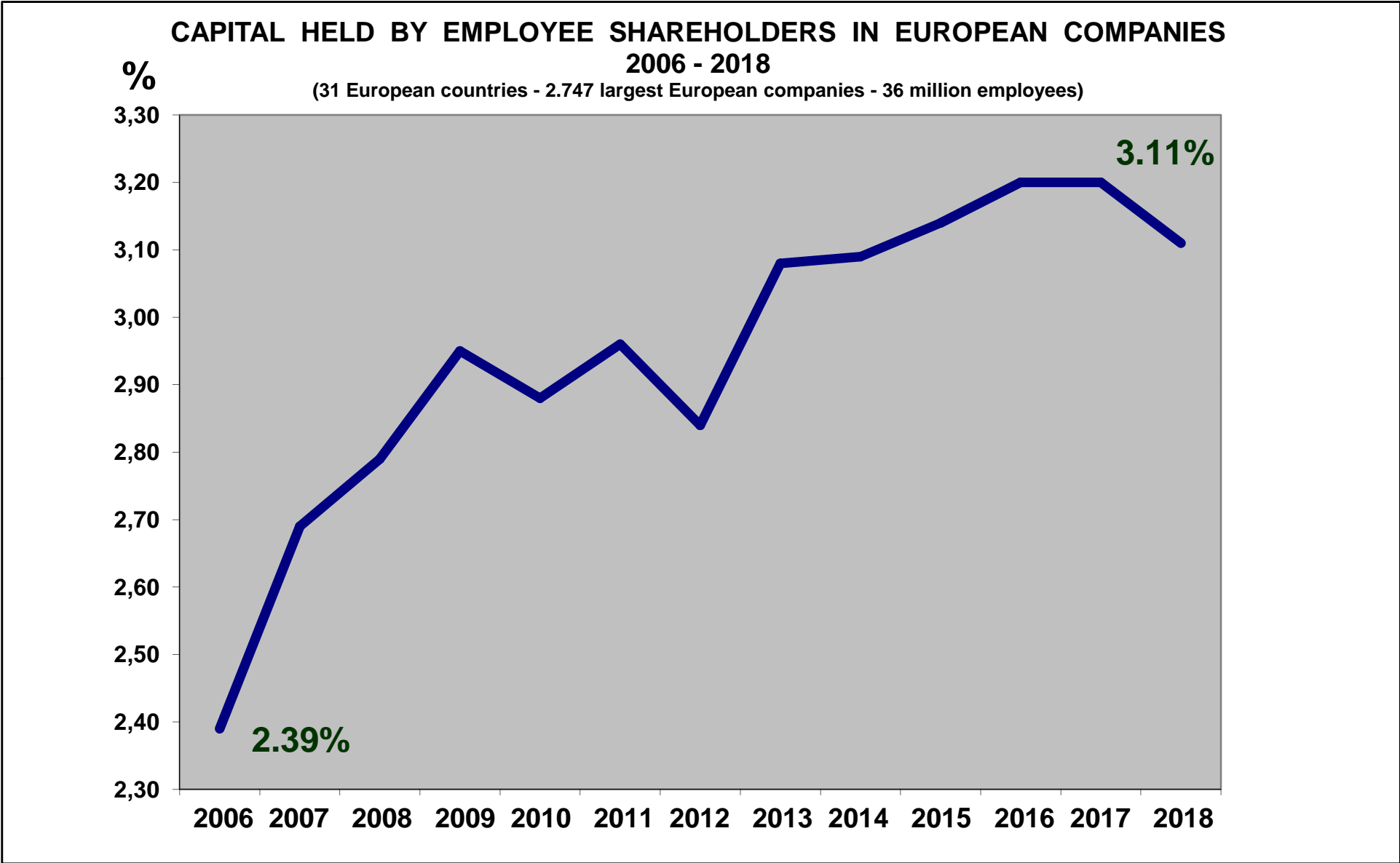
All information in the EFES database are based on Annual Reports ([page 129](#)).

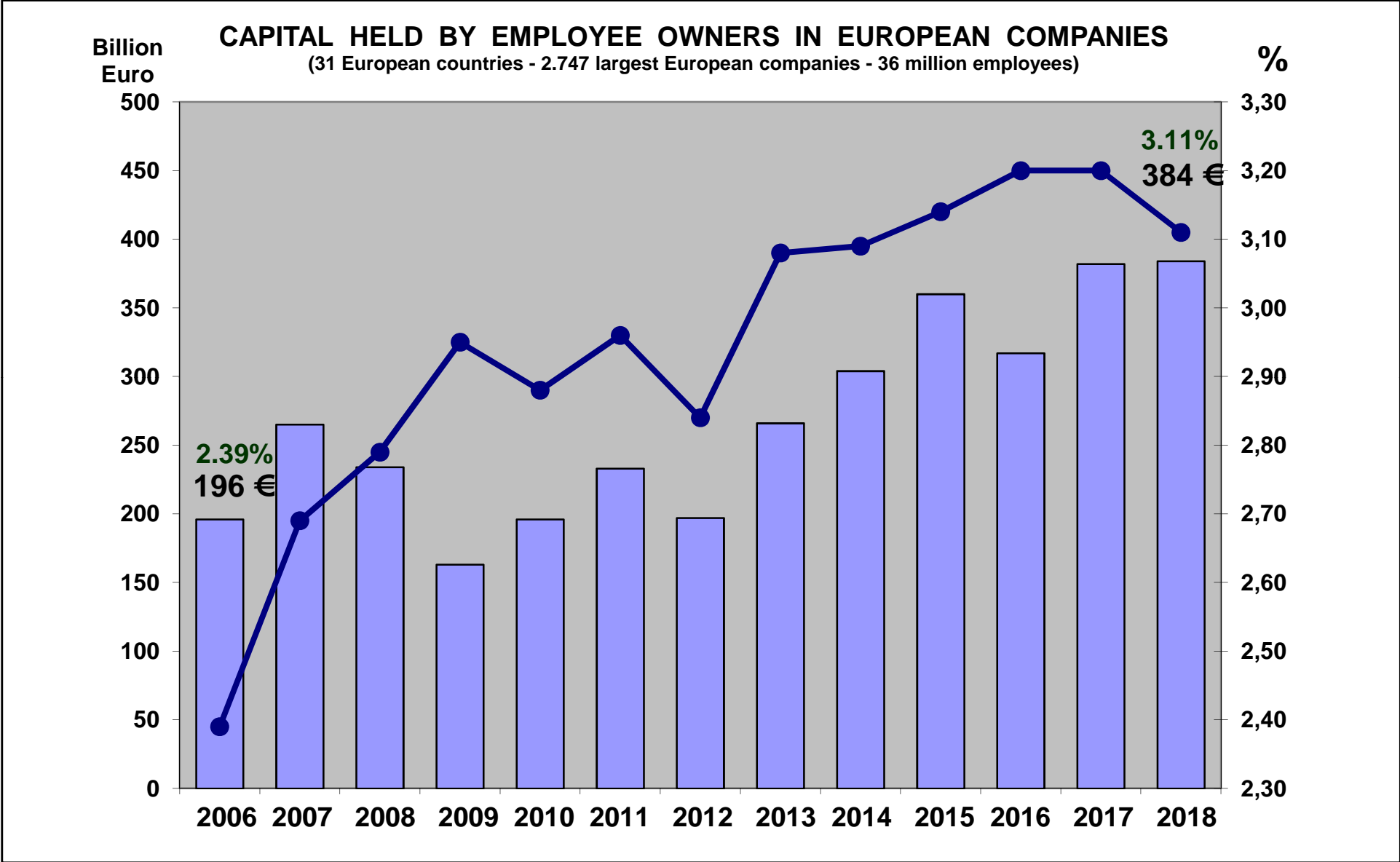
**EVOLUTION OF  
EMPLOYEE SHARE OWNERSHIP  
IN EUROPE  
2006-2018**

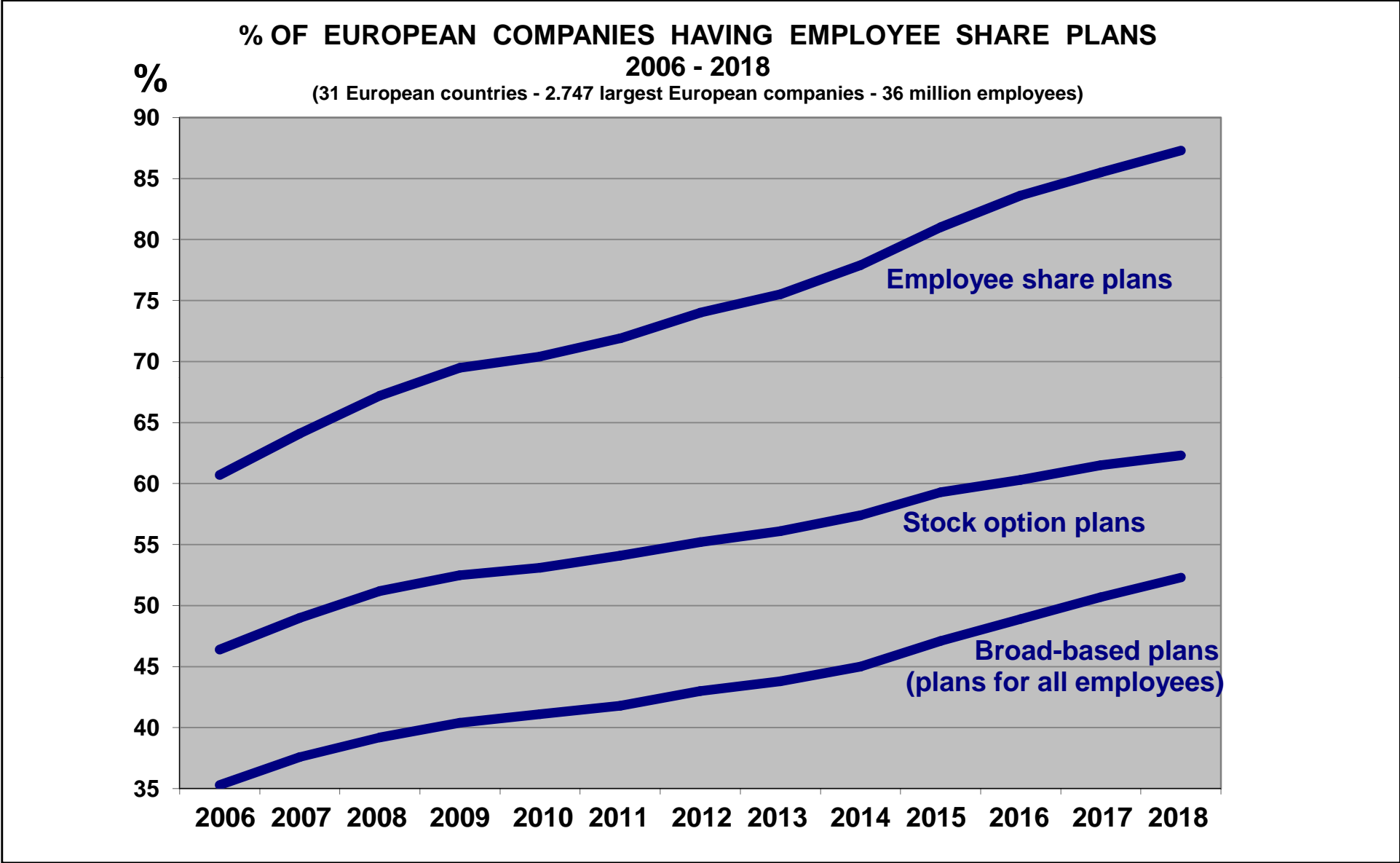
## EVOLUTION OF EMPLOYEE SHARE OWNERSHIP IN EUROPE

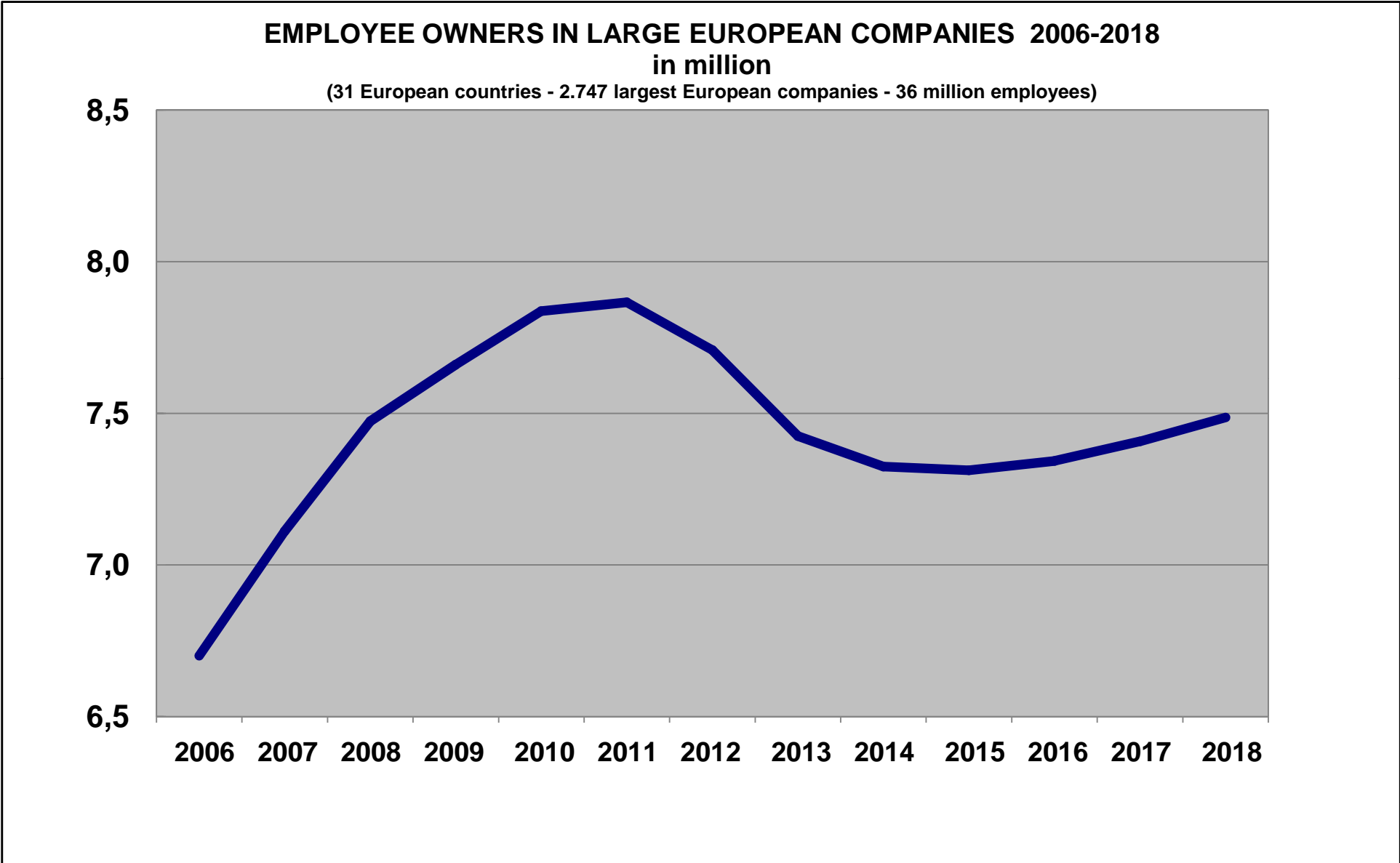
### 2006-2018

- It is remarkable to see that the stake and the capital held by employee shareholders in European companies demonstrate their rising trend through the European crisis, from 2.39% in 2006 to 3.11% in 2018 ([Graph 3](#)). Its amount increased by 135% since 2009 ([Graph 4](#)).
- European companies having employee share plans grow continuously in number and in percentage: 87.3% of large European companies had employee share plans in 2018, 62.3% had stock option plans. 52.3% had broad-based employee share plans in 2018 compared to 35.3% in 2006 ([Graph 5](#)).
- The number of employee shareholders in European companies was slightly declining from 2011 to 2014, before rebounding ([Graph 6](#)). However the democratization rate of employee share ownership (the proportion of employee shareholders amongst all employees) decreased seriously, from 24.1% in 2007 to 20.7% in 2018 ([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 46.5% in 2006 to 56.9% in 2018 ([Graph 8](#)).
- The proportion of European companies launching new employee share plans is growing along years, with 33.4% in 2018, 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 2018 ([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 2018 and its typology ([Tables 10-13](#)).
  - About listed and non-listed companies in the EFES database ([Table 14](#)).



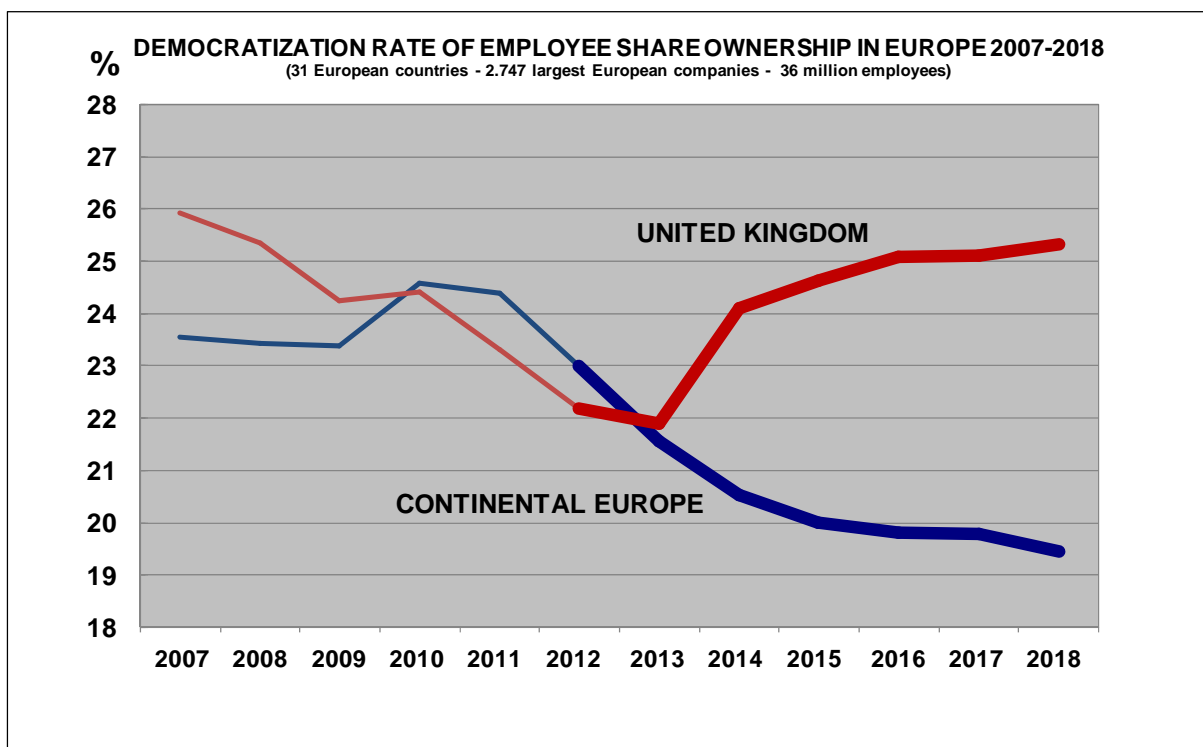
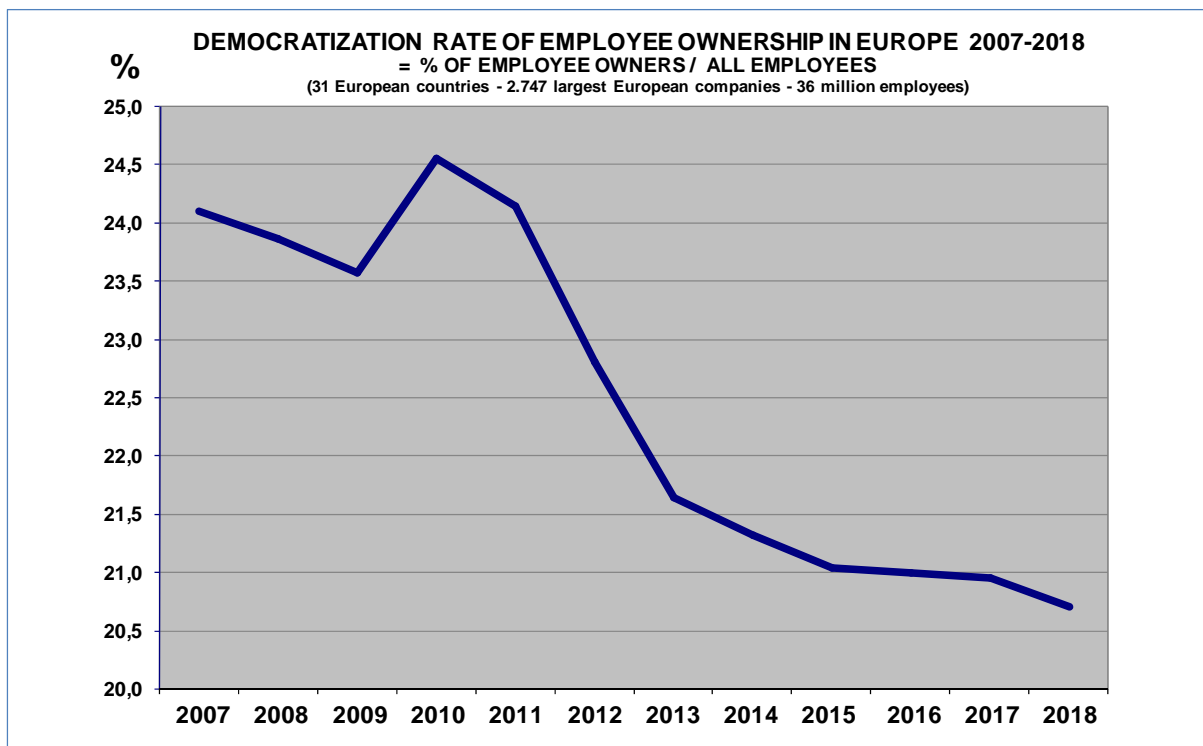




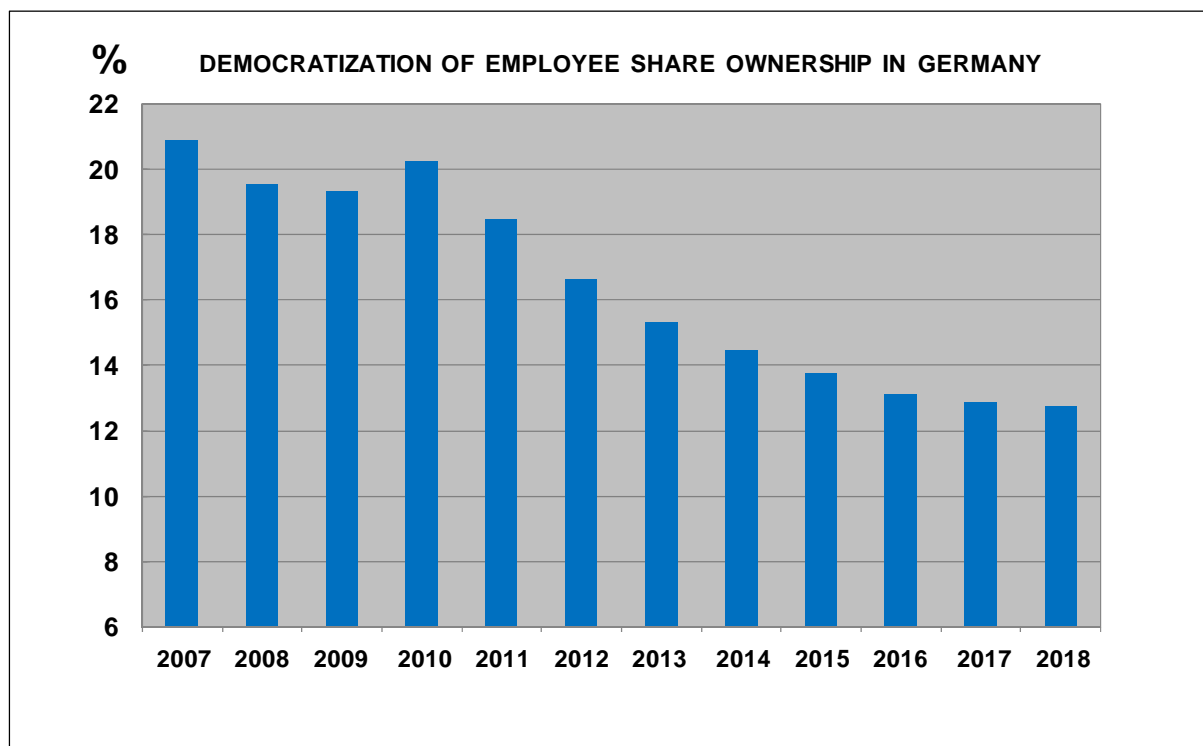
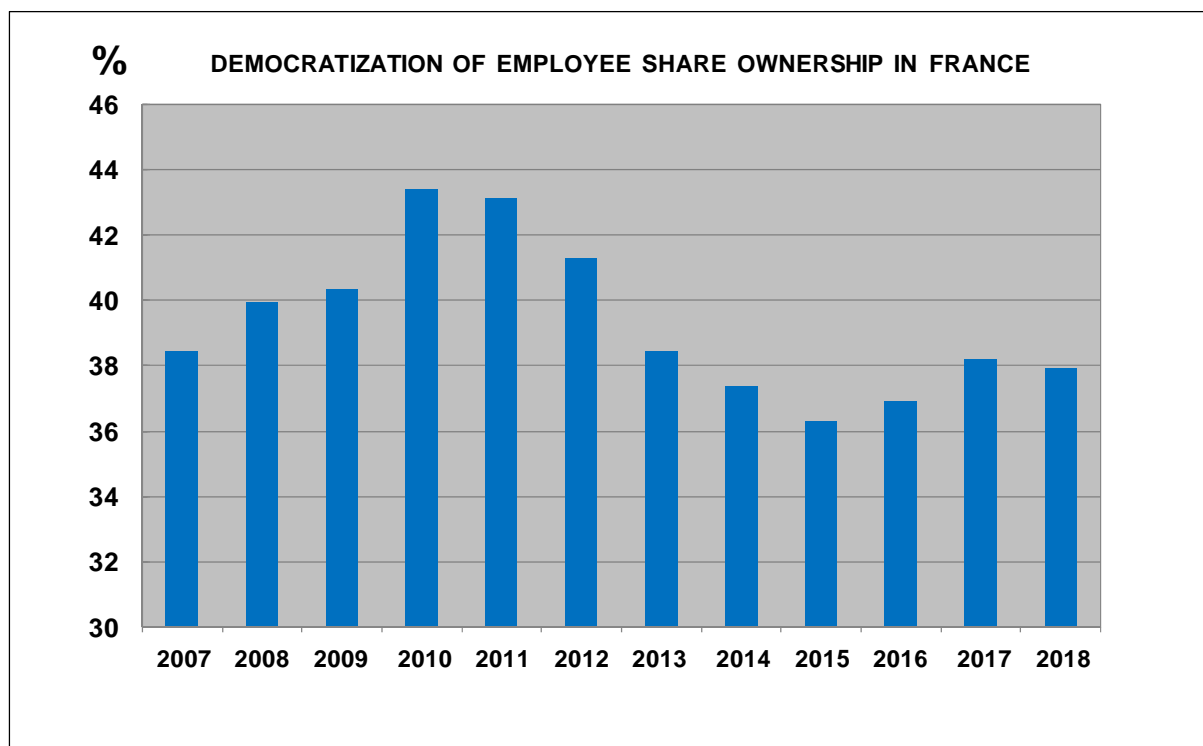


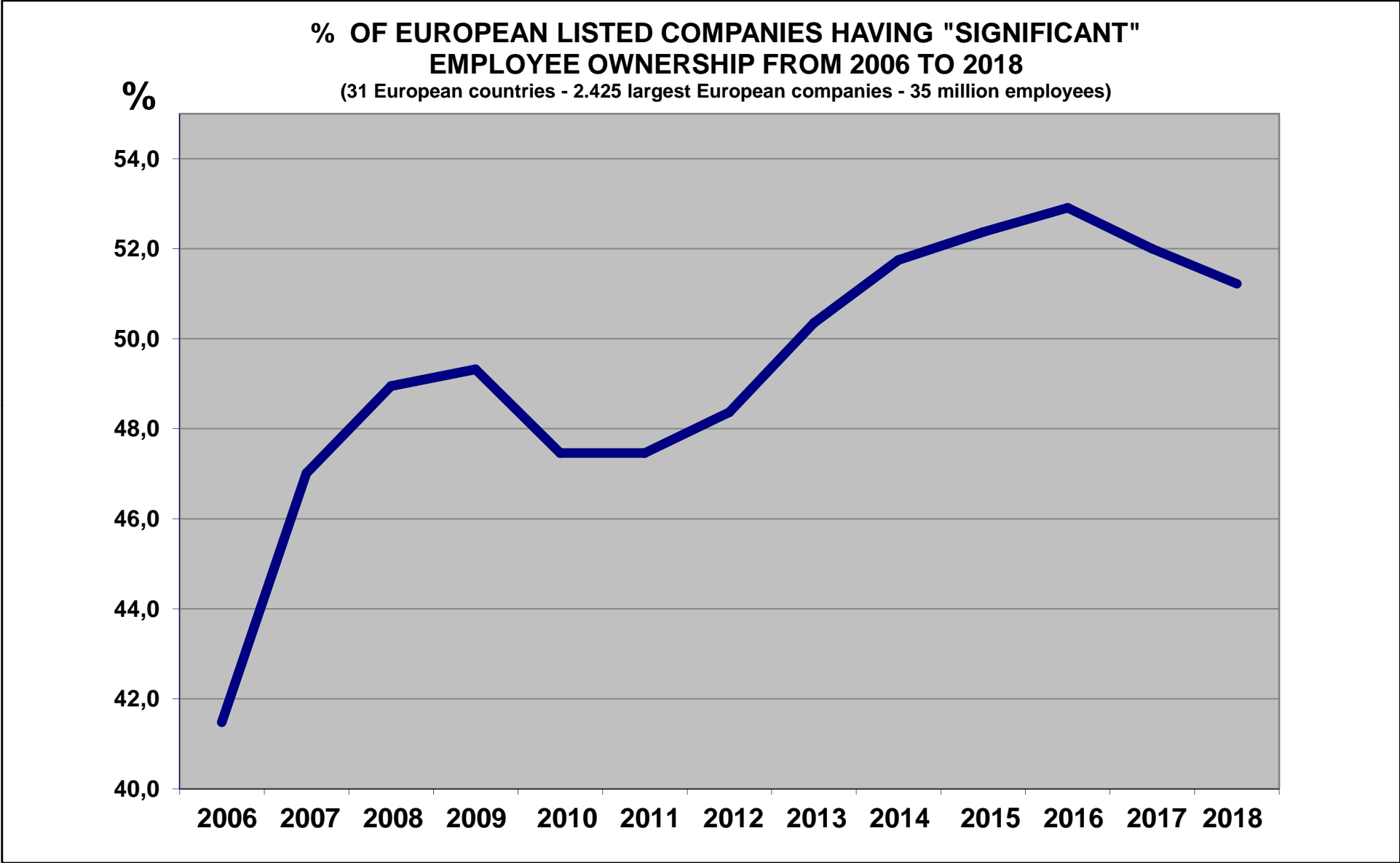


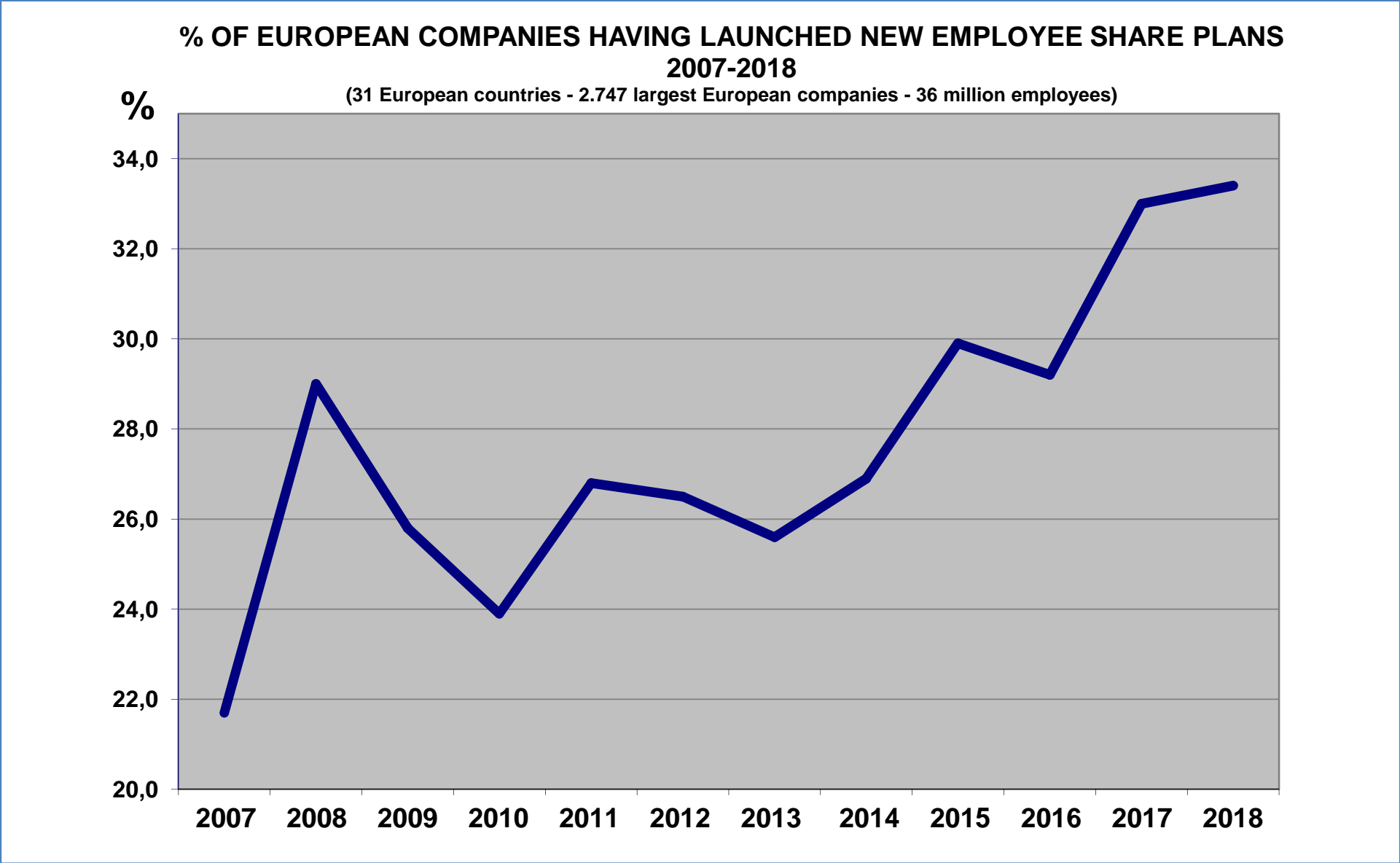
Graph 7A



Graph 7B







Tables 2-4: Main data about employee share ownership, 2006-2018

| Description   | 2018  | 2017   | 2016   | 2015   | 2014   | 2013   | 2012   | 2011   | 2010   | 2009   | 2008   | 2007   | 2006  |
|---|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Employees' stake in ownership structure (%)         | 3,11% | 3,20%  | 3,20%  | 3,14%  | 3,09%  | 3,08%  | 2,84%  | 2,96%  | 2,88%  | 2,95%  | 2,79%  | 2,69%  | 2,39% |
| Capitalisation held by all employees (billion Euro) | 384 € | 382 €  | 317 €  | 360 €  | 304 €  | 266 €  | 197 €  | 233 €  | 196 €  | 163 €  | 234 €  | 265 €  | 196 € |
| % Variation   | +0,5% | +20,4% | -11,9% | +18,6% | +14,5% | +34,7% | -15,4% | +19,1% | +20,2% | -30,5% | -11,7% | +35,4% |       |

| Description                           | 2018      | 2017      | 2016      | 2015      | 2014      | 2013      | 2012      | 2011      | 2010      | 2009      | 2008      | 2007      |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Employee owners (numbers)             | 7.485.690 | 7.406.629 | 7.343.300 | 7.312.282 | 7.323.518 | 7.424.952 | 7.708.658 | 7.866.448 | 7.837.171 | 7.660.131 | 7.473.795 | 7.110.758 |
| % Variation                           | +1,1%     | +0,9%     | +0,4%     | -0,2%     | -1,4%     | -3,7%     | -2,0%     | +0,4%     | +2,3%     | +2,5%     | +5,1%     |           |
| Employee owners in % of all employees | 20,7%     | 21,0%     | 21,0%     | 21,0%     | 21,3%     | 21,6%     | 22,8%     | 24,2%     | 24,6%     | 23,6%     | 23,9%     | 24,1%     |
|                                       |           |           |           |           |           |           |           |           |           |           |           |           |

| Description  | 2018  |
|--|-------|
| Date of first employee share plan, on average        | 1.999 |
| Date of first employee share plan (listed companies) | 2.002 |
|  |       |

Tables 5-6: Main data about large European companies, 2006-2018

|                                   | 2018       | 2017       | 2016       | 2015       | 2014       | 2013       | 2012       | 2011       | 2010       | 2009       | 2008       | 2007       | 2006       |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Companies (number)                | 2.747      | 2.747      | 2.747      | 2.747      | 2.747      | 2.747      | 2.747      | 2.747      | 2.747      | 2.747      | 2.747      | 2.747      | 2.747      |
| Market capitalisation (billion €) | 12.347 €   | 11.961 €   | 9.916 €    | 11.477 €   | 9.831 €    | 8.606 €    | 6.931 €    | 7.880 €    | 6.793 €    | 5.527 €    | 8.392 €    | 9.877 €    | 8.210 €    |
| % Variation                       | +3,2%      | +20,6%     | -13,6%     | +16,7%     | +14,2%     | +24,2%     | -12,0%     | +16,0%     | +22,9%     | -34,1%     | -15,0%     | +20,3%     |            |
| Employees (number)                | 36.154.676 | 35.349.378 | 34.987.886 | 34.757.561 | 34.344.502 | 34.312.291 | 33.798.609 | 32.576.955 | 31.922.448 | 32.497.110 | 31.318.349 | 29.503.498 | 27.817.385 |
| % Variation                       | +2,3%      | +1,0%      | +0,7%      | +1,2%      | +0,1%      | +1,5%      | +3,8%      | +2,1%      | -1,8%      | +3,8%      | +6,2%      | +6,1%      |            |

| % Variation           | 2018  | 2017   | 2016   | 2015   | 2014   | 2013   | 2012   | 2011   | 2010   | 2009   | 2008   | 2007   |
|-----------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Market capitalisation | +3,2% | +20,6% | -13,6% | +16,7% | +14,2% | +24,2% | -12,0% | +16,0% | +22,9% | -34,1% | -15,0% | +20,3% |
| Employees (number)    | +2,3% | +1,0%  | +0,7%  | +1,2%  | +0,1%  | +1,5%  | +3,8%  | +2,1%  | -1,8%  | +3,8%  | +6,2%  | +6,1%  |

Tables 7-8: Main data about employee share plans, 2006-2018

**ALL COMPANIES**

| Description  | 2018  | 2017   | 2016  | 2015   | 2014  | 2013  | 2012  | 2011   | 2010  | 2009   | 2008   | 2007  | 2006  |                |
|--|-------|--------|-------|--------|-------|-------|-------|--------|-------|--------|--------|-------|-------|----------------|
| <b>% of all Companies</b>                                    |       |        |       |        |       |       |       |        |       |        |        |       |       |                |
| % Companies having employee share ownership                  | 94,2% | 93,0%  | 92,3% | 90,5%  | 89,0% | 87,3% | 85,2% | 83,5%  | 82,6% | 81,9%  | 78,0%  | 75,0% | 71,2% |                |
| % Companies having employee share plans                      | 87,3% | 85,5%  | 83,6% | 81,0%  | 77,9% | 75,5% | 74,0% | 71,9%  | 70,4% | 69,5%  | 67,2%  | 64,1% | 60,7% |                |
| % Companies having broad-based employee share plans          | 52,3% | 50,7%  | 48,9% | 47,1%  | 45,0% | 43,8% | 43,0% | 41,8%  | 41,1% | 40,4%  | 39,2%  | 37,6% | 35,3% |                |
| % Companies having stock options                             | 62,3% | 61,5%  | 60,3% | 59,3%  | 57,4% | 56,1% | 55,2% | 54,1%  | 53,1% | 52,5%  | 51,2%  | 49,0% | 46,4% |                |
| % Companies having launched new employee share plans in year | 33,4% | 33,0%  | 29,2% | 29,9%  | 26,9% | 25,6% | 26,5% | 26,8%  | 23,9% | 25,8%  | 29,0%  | 21,7% |       |                |
| <b>Number of Companies</b>                                   |       |        |       |        |       |       |       |        |       |        |        |       |       |                |
| Companies having employee share ownership                    | 2.588 | 2.554  | 2.534 | 2.487  | 2.444 | 2.399 | 2.340 | 2.294  | 2.268 | 2.251  | 2.142  | 2.060 | 1.956 |                |
| Companies having employee share plans                        | 2.399 | 2.348  | 2.297 | 2.226  | 2.140 | 2.075 | 2.034 | 1.975  | 1.934 | 1.908  | 1.845  | 1.761 | 1.667 |                |
| Companies having broad-based employee share plans            | 1.436 | 1.392  | 1.344 | 1.294  | 1.235 | 1.202 | 1.182 | 1.149  | 1.128 | 1.111  | 1.076  | 1.032 | 970   |                |
| Companies having stock options                               | 1.712 | 1.688  | 1.656 | 1.629  | 1.577 | 1.541 | 1.516 | 1.487  | 1.459 | 1.443  | 1.406  | 1.347 | 1.275 |                |
| Companies having launched new employee share plans in year   | 917   | 906    | 802   | 821    | 740   | 703   | 727   | 737    | 657   | 709    | 796    | 597   |       |                |
| <b>Variation</b>   |       |        |       |        |       |       |       |        |       |        |        |       |       | <b>Average</b> |
| Companies having employee share ownership                    | +1,3% | +0,8%  | +1,9% | +1,8%  | +1,9% | +2,5% | +2,0% | +1,1%  | +0,8% | +5,1%  | +4,0%  | +5,3% |       | <b>+2,4%</b>   |
| Companies having employee share plans                        | +2,2% | +2,2%  | +3,2% | +4,0%  | +3,1% | +2,0% | +3,0% | +2,1%  | +1,4% | +3,4%  | +4,8%  | +5,6% |       | <b>+3,1%</b>   |
| Companies having broad-based employee share plans            | +3,2% | +3,6%  | +3,9% | +4,8%  | +2,7% | +1,7% | +2,9% | +1,9%  | +1,5% | +3,3%  | +4,3%  | +6,4% |       | <b>+3,3%</b>   |
| Companies having stock options                               | +1,4% | +1,9%  | +1,7% | +3,3%  | +2,3% | +1,6% | +2,0% | +1,9%  | +1,1% | +2,6%  | +4,4%  | +5,6% |       | <b>+2,5%</b>   |
| Companies having launched new employee share plans in year   | +1,2% | +13,0% | -2,3% | +10,9% | +5,3% | -3,3% | -1,4% | +12,2% | -7,3% | -10,9% | +33,3% |       |       | <b>+5,1%</b>   |

**LISTED COMPANIES**

| Description  | 2018  | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  | 2009  | 2008  | 2007  | 2006  |                |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|
| <b>% of listed Companies</b>                               |       |       |       |       |       |       |       |       |       |       |       |       |       |                |
| % Listed Companies having employee share ownership         | 93,4% | 92,0% | 91,3% | 89,7% | 88,0% | 86,4% | 84,2% | 82,8% | 81,9% | 81,3% | 77,0% | 73,7% | 69,7% |                |
| % Listed Companies having employee share plans             | 85,7% | 83,8% | 81,8% | 79,3% | 75,9% | 73,5% | 72,1% | 70,2% | 68,6% | 67,7% | 65,3% | 61,9% | 58,0% |                |
| % Listed Companies having broad-based employee share plans | 46,6% | 45,1% | 43,4% | 41,9% | 39,6% | 38,4% | 37,7% | 36,9% | 36,1% | 35,5% | 34,2% | 32,5% | 30,0% |                |
| % Listed Companies having stock options                    | 70,3% | 69,2% | 67,9% | 66,8% | 64,7% | 63,2% | 62,1% | 61,0% | 59,8% | 59,2% | 57,7% | 55,2% | 52,2% |                |
| <b>Number of listed Companies</b>                          |       |       |       |       |       |       |       |       |       |       |       |       |       |                |
| Listed Companies having employee share ownership           | 2.266 | 2.232 | 2.214 | 2.174 | 2.135 | 2.095 | 2.041 | 2.007 | 1.987 | 1.971 | 1.868 | 1.787 | 1.689 |                |
| Listed Companies having employee share plans               | 2.077 | 2.031 | 1.983 | 1.922 | 1.842 | 1.783 | 1.748 | 1.702 | 1.664 | 1.641 | 1.583 | 1.500 | 1.407 |                |
| Listed Companies having broad-based employee share plans   | 1.130 | 1.093 | 1.053 | 1.015 | 960   | 930   | 915   | 895   | 876   | 861   | 830   | 788   | 728   |                |
| Listed Companies having stock options                      | 1.704 | 1.679 | 1.647 | 1.620 | 1.568 | 1.532 | 1.507 | 1.478 | 1.450 | 1.435 | 1.398 | 1.339 | 1.266 |                |
| <b>% Variation</b>   |       |       |       |       |       |       |       |       |       |       |       |       |       | <b>Average</b> |
| Listed Companies having employee share ownership           | +1,5% | +0,8% | +1,8% | +1,8% | +1,9% | +2,6% | +1,7% | +1,0% | +0,8% | +5,5% | +4,5% | +5,8% |       | <b>+2,5%</b>   |
| Listed Companies having employee share plans               | +2,3% | +2,4% | +3,2% | +4,3% | +3,3% | +2,0% | +2,7% | +2,3% | +1,4% | +3,7% | +5,5% | +6,6% |       | <b>+3,3%</b>   |
| Listed Companies having broad-based employee share plans   | +3,4% | +3,8% | +3,7% | +5,7% | +3,2% | +1,6% | +2,2% | +2,2% | +1,7% | +3,7% | +5,3% | +8,2% |       | <b>+3,7%</b>   |
| Listed Companies having stock options                      | +1,5% | +1,9% | +1,7% | +3,3% | +2,3% | +1,7% | +2,0% | +1,9% | +1,0% | +2,6% | +4,4% | +5,8% |       | <b>+2,5%</b>   |

Table 9: Main data about employee share plans, 2006-2018

| <b>% of large European Companies</b>     | <b>2018</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          | 94,2%       | 93,0%       | 92,3%       | 90,5%       | 89,0%       | 87,3%       | 85,2%       | 83,5%       | 82,6%       | 81,9%       | 78,0%       | 75,0%       | 71,2%       |
| Having employee share plans              | 87,3%       | 85,5%       | 83,6%       | 81,0%       | 77,9%       | 75,5%       | 74,0%       | 71,9%       | 70,4%       | 69,5%       | 67,2%       | 64,1%       | 60,7%       |
| Having broad-based employee share plans  | 52,3%       | 50,7%       | 48,9%       | 47,1%       | 45,0%       | 43,8%       | 43,0%       | 41,8%       | 41,1%       | 40,4%       | 39,2%       | 37,6%       | 35,3%       |
| Having stock options                     | 62,3%       | 61,5%       | 60,3%       | 59,3%       | 57,4%       | 56,1%       | 55,2%       | 54,1%       | 53,1%       | 52,5%       | 51,2%       | 49,0%       | 46,4%       |
| Having launched new employee share plans | 33,4%       | 33,0%       | 29,2%       | 29,9%       | 26,9%       | 25,6%       | 26,5%       | 26,8%       | 23,9%       | 25,8%       | 29,0%       | 21,7%       |             |



Tables 10-11: Main data about employees' stake, 2006-2018

| ALL COMPANIES (listed and non-listed)                                      |       |       |       |       |       |       |       |       |       |       |       |        |                |              |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|----------------|--------------|
| Description  | 2018  | 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)  | 56,9% | 57,5% | 58,4% | 57,6% | 57,0% | 55,5% | 53,6% | 52,4% | 52,1% | 53,7% | 53,3% | 51,5%  | 46,5%          |              |
| % Companies having EO>6% in ownership structure ("strategic" ownership)    | 29,4% | 30,3% | 30,8% | 30,7% | 31,0% | 31,3% | 30,9% | 30,7% | 30,7% | 31,1% | 31,0% | 30,8%  | 28,9%          |              |
| % Companies having EO>20% in ownership structure ("determining" ownership) | 21,2% | 22,0% | 22,7% | 22,9% | 23,2% | 23,2% | 23,0% | 22,9% | 22,9% | 23,3% | 23,1% | 23,0%  | 21,7%          |              |
| % Companies having EO>50% in ownership structure ("controlling" ownership) | 15,2% | 15,2% | 15,5% | 15,5% | 15,7% | 15,7% | 15,7% | 15,5% | 15,5% | 15,7% | 15,9% | 15,9%  | 15,0%          |              |
| <b>Numbers</b>   |       |       |       |       |       |       |       |       |       |       |       |        |                |              |
| Companies having EO>1% in ownership structure ("significant" ownership)    | 1.564 | 1.583 | 1.603 | 1.583 | 1.565 | 1.524 | 1.472 | 1.438 | 1.432 | 1.476 | 1.463 | 1.415  | 1.277          |              |
| Companies having EO>6% in ownership structure ("strategic" ownership)      | 808   | 833   | 846   | 844   | 852   | 861   | 849   | 842   | 842   | 855   | 851   | 845    | 795            |              |
| Companies having EO>20% in ownership structure ("determining" ownership)   | 583   | 604   | 624   | 629   | 638   | 638   | 632   | 629   | 629   | 639   | 634   | 632    | 596            |              |
| Companies having EO>50% in ownership structure ("controlling" ownership)   | 417   | 418   | 426   | 425   | 432   | 428   | 432   | 427   | 425   | 430   | 436   | 437    | 413            |              |
| <b>Variation</b>   |       |       |       |       |       |       |       |       |       |       |       |        | <b>Average</b> |              |
| Companies having EO>1% in ownership structure ("significant" ownership)    | -1,2% | -1,2% | +1,3% | +1,2% | +2,7% | +3,5% | +2,4% | +0,4% | -3,0% | +0,9% | +3,4% | +10,8% |                | <b>+1,8%</b> |
| Companies having EO>6% in ownership structure ("strategic" ownership)      | -3,0% | -1,5% | +0,2% | -0,9% | -1,0% | +1,4% | +0,8% | +0,0% | -1,5% | +0,5% | +0,7% | +6,3%  |                | <b>+0,2%</b> |
| Companies having EO>20% in ownership structure ("determining" ownership)   | -3,5% | -3,2% | -0,8% | -1,4% | +0,0% | 0,9%  | +0,5% | +0,0% | -1,6% | +0,8% | +0,3% | +6,0%  |                | <b>-0,2%</b> |
| Companies having EO>50% in ownership structure ("controlling" ownership)   | -0,2% | -1,9% | +0,2% | -1,6% | +0,9% | -0,9% | +1,2% | +0,5% | -1,2% | -1,4% | -0,2% | +5,8%  |                | <b>+0,1%</b> |
| <b>LISTED COMPANIES ONLY</b>   |       |       |       |       |       |       |       |       |       |       |       |        |                |              |
| Description  | 2018  | 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)  | 51,2% | 52,0% | 52,9% | 52,4% | 51,8% | 50,4% | 48,4% | 47,5% | 47,5% | 49,3% | 49,0% | 47,0%  | 41,5%          |              |
| % Companies having EO>6% in ownership structure ("strategic" ownership)    | 20,0% | 21,1% | 21,7% | 21,9% | 22,4% | 23,1% | 22,7% | 22,9% | 23,2% | 23,8% | 23,8% | 23,6%  | 21,7%          |              |
| % Companies having EO>20% in ownership structure ("determining" ownership) | 10,9% | 11,8% | 12,7% | 13,2% | 13,7% | 14,0% | 13,9% | 14,3% | 14,5% | 14,9% | 14,9% | 14,9%  | 13,6%          |              |
| % Companies having EO>50% in ownership structure ("controlling" ownership) | 4,3%  | 4,4%  | 4,9%  | 5,2%  | 5,5%  | 5,7%  | 6,0%  | 6,3%  | 6,4%  | 6,7%  | 6,9%  | 7,1%   | 6,4%           |              |
| <b>Numbers</b>   |       |       |       |       |       |       |       |       |       |       |       |        |                |              |
| Companies having EO>1% in ownership structure ("significant" ownership)    | 1.242 | 1.261 | 1.283 | 1.270 | 1.255 | 1.221 | 1.173 | 1.151 | 1.151 | 1.196 | 1.187 | 1.140  | 1.006          |              |
| Companies having EO>6% in ownership structure ("strategic" ownership)      | 486   | 512   | 527   | 532   | 543   | 559   | 551   | 556   | 562   | 577   | 576   | 571    | 526            |              |
| Companies having EO>20% in ownership structure ("determining" ownership)   | 263   | 285   | 307   | 319   | 331   | 339   | 337   | 346   | 351   | 362   | 360   | 360    | 329            |              |
| Companies having EO>50% in ownership structure ("controlling" ownership)   | 103   | 107   | 118   | 125   | 134   | 138   | 146   | 152   | 155   | 163   | 168   | 172    | 154            |              |
| <b>Variation</b>   |       |       |       |       |       |       |       |       |       |       |       |        | <b>Average</b> |              |
| Companies having EO>1% in ownership structure ("significant" ownership)    | -1,5% | -1,7% | +1,0% | +1,2% | +2,8% | +4,1% | +1,9% | +0,0% | -3,8% | +0,8% | +4,1% | +13,3% |                | <b>+1,9%</b> |
| Companies having EO>6% in ownership structure ("strategic" ownership)      | -5,1% | -2,8% | -0,9% | -2,0% | -2,9% | +1,5% | -0,9% | -1,1% | -2,6% | +0,2% | +0,9% | +8,6%  |                | <b>-0,6%</b> |
| Companies having EO>20% in ownership structure ("determining" ownership)   | -7,7% | -7,2% | -3,8% | -3,6% | -2,4% | +0,6% | -2,6% | -1,4% | -3,0% | +0,6% | +0,0% | +9,4%  |                | <b>-1,8%</b> |
| Companies having EO>50% in ownership structure ("controlling" ownership)   | -3,7% | -3,7% | -5,6% | -6,7% | -2,9% | -5,5% | -3,9% | -1,9% | -4,9% | -3,0% | -2,3% | +11,7% |                | <b>-3,2%</b> |

Tables 12-13: Typology of employees' stake in large European companies in 2018

| <b>%EO</b>   | <b>TYPES</b>         | <b>ALL COMPANIES</b> |              |
|--------------|----------------------|----------------------|--------------|
| <b>- 1%</b>  | <b>insignificant</b> | <b>43,1%</b>         | <b>1.183</b> |
| <b>+ 1%</b>  | <b>significant</b>   | <b>56,9%</b>         | <b>1.564</b> |
| <b>+ 6%</b>  | <b>strategic</b>     | <b>29,4%</b>         | <b>808</b>   |
| <b>+ 20%</b> | <b>determining</b>   | <b>21,2%</b>         | <b>583</b>   |
| <b>+ 50%</b> | <b>controlling</b>   | <b>15,2%</b>         | <b>417</b>   |
|              |                      | <b>100 %</b>         | <b>2.747</b> |

| <b>%EO</b>   | <b>TYPES</b>         | <b>LISTED COMPANIES</b> |              |
|--------------|----------------------|-------------------------|--------------|
| <b>- 1%</b>  | <b>insignificant</b> | <b>48,8%</b>            | <b>1.183</b> |
| <b>+ 1%</b>  | <b>significant</b>   | <b>51,2%</b>            | <b>1.242</b> |
| <b>+ 6%</b>  | <b>strategic</b>     | <b>20,0%</b>            | <b>486</b>   |
| <b>+ 20%</b> | <b>determining</b>   | <b>10,9%</b>            | <b>263</b>   |
| <b>+ 50%</b> | <b>controlling</b>   | <b>4,3%</b>             | <b>103</b>   |
|              |                      | <b>100 %</b>            | <b>2.425</b> |

Table 14: All European companies in the EFES database, listed and non-listed in 2018

| <b>COMPARING ALL COMPANIES, LISTED AND NON-LISTED</b>                      |            |               |                   |
|--|------------|---------------|-------------------|
| <b>Description</b>   | <b>ALL</b> | <b>LISTED</b> | <b>NON-LISTED</b> |
| Companies (number)   | 2.747      | 2.425         | 322               |
| Employees (number)   | 36.154.676 | 35.306.355    | 848.321           |
| Employee owners (number)   | 7.485.690  | 6.925.509     | 560.181           |
| Employee owners in % of all employees                                      | 20,7%      | 19,6%         | 66,0%             |
| Companies having employee ownership  | 2.588      | 2.266         | 322               |
| Companies having employee share plans                                      | 2.399      | 2.077         | 322               |
| Companies having broad-based employee share plans                          | 1.436      | 1.130         | 306               |
| Companies having stock options   | 1.712      | 1.704         | 8                 |
| Companies having published employees' stake in ownership structure         | 417        | 247           | 170               |
| Companies having EO>1% in ownership structure ("significant" ownership)    | 1.564      | 1.242         | 322               |
| Companies having EO>6% in ownership structure ("strategic" ownership)      | 808        | 486           | 322               |
| Companies having EO>20% in ownership structure ("determining" ownership)   | 583        | 263           | 320               |
| Companies having EO>50% in ownership structure ("controlling" ownership)   | 417        | 103           | 314               |
| % Companies having employee ownership                                      | 94,2%      | 93,4%         | 100,0%            |
| % Companies having employee share plans                                    | 87,3%      | 85,6%         | 100,0%            |
| % Companies having broad-based employee share plans                        | 52,3%      | 46,6%         | 95,0%             |
| % Companies having stock options   | 62,3%      | 70,3%         | 2,5%              |
| % Companies having published employees' share in ownership structure       | 15,2%      | 10,2%         | 52,8%             |
| % Companies having EO>1% in ownership structure ("significant" ownership)  | 56,9%      | 51,2%         | 100,0%            |
| % Companies having EO>6% in ownership structure ("strategic" ownership)    | 29,4%      | 20,0%         | 100,0%            |
| % Companies having EO>20% in ownership structure ("determining" ownership) | 21,2%      | 10,8%         | 99,4%             |
| % Companies having EO>50% in ownership structure ("controlling" ownership) | 15,2%      | 4,2%          | 97,5%             |

**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 2018, as well as the variation for the whole period (from 2007 to 2018), and for recent years (from 2011 to 2018).
- The capitalization held by employees from 2007 to 2018 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 141% from 2009 to 2018 (from 21.300€ to 51.300€), including top executives and others, and by 126% for ordinary employees (from 12.300€ to 27.800€) (Graph 10).
- The employees' stakes grew slightly more for top executives than for ordinary employees from 2007 to 2018. 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, 2007-2018

| Countries           | EMPLOYEE SHAREHOLDERS IN EUROPEAN COUNTRIES<br>(31 countries - 2.747 largest European companies - 36 million employees) |                               |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |
|---------------------|---|-------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                     | % variation from 2011 to 2018   | % variation from 2007 to 2018 | Employee shareholders 2018 | 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                  | -15,9%  | -23,0%                        | 77.419                     | 81.842                     | 88.709                     | 98.390                     | 94.439                     | 99.537                     | 102.325                    | 97.261                     | 101.392                    | 98.420                     | 103.288                    | 106.356                    |
| BE                  | -39,7%  | -56,4%                        | 45.854                     | 47.451                     | 52.582                     | 55.704                     | 59.887                     | 46.979                     | 53.288                     | 78.670                     | 92.689                     | 103.444                    | 119.637                    | 108.935                    |
| BG                  | -79,5%  | -79,9%                        | 43                         | 45                         | 45                         | 191                        | 206                        | 215                        | 218                        | 217                        | 220                        | 224                        | 230                        | 221                        |
| CH                  | -9,2%   | -14,8%                        | 238.317                    | 234.481                    | 234.547                    | 248.910                    | 248.725                    | 256.946                    | 258.908                    | 258.295                    | 270.279                    | 290.328                    | 286.467                    | 275.365                    |
| CY                  | -52,0%  | -84,9%                        | 843                        | 1.064                      | 1.307                      | 1.665                      | 1.854                      | 2.082                      | 2.139                      | 2.218                      | 12.231                     | 12.255                     | 7.700                      | 7.055                      |
| CZ                  | -7,1%   | -18,6%                        | 4.488                      | 4.461                      | 4.487                      | 4.528                      | 5.216                      | 4.686                      | 4.793                      | 4.800                      | 5.258                      | 5.288                      | 5.337                      | 5.479                      |
| DA                  | -9,1%   | 46,0%                         | 60.811                     | 64.837                     | 58.877                     | 59.941                     | 64.012                     | 67.649                     | 67.664                     | 71.334                     | 64.607                     | 66.590                     | 58.814                     | 44.415                     |
| DE                  | -21,6%  | -27,5%                        | 753.004                    | 740.126                    | 739.423                    | 771.779                    | 798.198                    | 837.916                    | 884.998                    | 943.589                    | 1.014.379                  | 982.507                    | 958.003                    | 1.020.677                  |
| EE                  | -9,0%   | n.s.                          | 58                         | 44                         | 45                         | 43                         | 46                         | 42                         | 43                         | 48                         | 28                         | 30                         | 10                         | 18                         |
| ES                  | -27,6%  | 23,1%                         | 148.575                    | 152.783                    | 156.684                    | 161.030                    | 172.628                    | 192.284                    | 203.737                    | 211.118                    | 180.080                    | 174.419                    | 183.158                    | 124.125                    |
| FI                  | -10,1%  | -15,5%                        | 113.098                    | 112.239                    | 94.400                     | 98.205                     | 106.175                    | 107.426                    | 115.555                    | 124.784                    | 127.821                    | 154.480                    | 151.135                    | 132.759                    |
| FR                  | -1,9%   | 24,2%                         | 3.189.362                  | 3.112.896                  | 3.015.117                  | 2.940.519                  | 2.978.194                  | 3.063.002                  | 3.178.513                  | 3.174.091                  | 3.107.779                  | 2.912.852                  | 2.768.288                  | 2.506.717                  |
| GR                  | -33,6%  | -38,1%                        | 24.079                     | 25.987                     | 27.008                     | 28.844                     | 31.100                     | 33.377                     | 35.126                     | 39.156                     | 41.270                     | 44.678                     | 45.898                     | 41.991                     |
| HR                  | -82,8%  | 56,9%                         | 1.839                      | 1.885                      | 2.020                      | 2.344                      | 4.204                      | 6.453                      | 8.706                      | 10.949                     | 13.242                     | 15.485                     | 12.564                     | 1.202                      |
| HU                  | -7,9%   | 10,4%                         | 9.355                      | 7.176                      | 7.175                      | 7.787                      | 8.126                      | 8.185                      | 8.000                      | 7.794                      | 6.696                      | 6.544                      | 6.725                      | 6.500                      |
| IE                  | -51,7%  | -61,9%                        | 11.421                     | 11.813                     | 11.997                     | 14.887                     | 18.360                     | 19.868                     | 21.630                     | 24.433                     | 27.773                     | 29.357                     | 30.432                     | 31.042                     |
| IS                  | -22,9%  | -53,3%                        | 416                        | 378                        | 353                        | 406                        | 484                        | 470                        | 486                        | 490                        | 530                        | 560                        | 652                        | 809                        |
| IT                  | -8,1%   | -13,7%                        | 155.357                    | 156.284                    | 167.362                    | 166.191                    | 118.789                    | 130.551                    | 148.180                    | 170.059                    | 181.107                    | 194.429                    | 195.609                    | 181.029                    |
| LT                  | 100,0%  | 33,3%                         | 23                         | 28                         | 27                         | 19                         | 17                         | 11                         | 15                         | 14                         | 16                         | 19                         | 24                         | 21                         |
| LU                  | n.s.  | n.s.                          | 7.681                      | 7.214                      | 7.190                      | 4.613                      | 939                        | 907                        | 736                        | 671                        | 384                        | 443                        | 367                        | 380                        |
| LV                  | n.s.  | n.s.                          | 0                          | 1                          | 1                          | 3                          | 3                          | 3                          | 0                          | 0                          | 0                          | 0                          | 0                          | 0                          |
| MT                  | -12,9%  | -37,1%                        | 2.093                      | 2.008                      | 1.982                      | 2.100                      | 2.165                      | 2.205                      | 2.306                      | 2.306                      | 2.305                      | 2.305                      | 2.217                      | 3.193                      |
| NL                  | -20,6%  | -35,8%                        | 175.245                    | 184.070                    | 172.799                    | 177.410                    | 182.779                    | 203.365                    | 219.512                    | 231.756                    | 228.409                    | 220.983                    | 231.937                    | 286.751                    |
| NO                  | -29,8%  | -27,6%                        | 42.606                     | 41.252                     | 42.056                     | 43.007                     | 45.257                     | 48.140                     | 51.539                     | 58.762                     | 62.388                     | 63.774                     | 58.397                     | 56.945                     |
| PL                  | -49,2%  | 15,6%                         | 37.083                     | 50.458                     | 71.959                     | 86.376                     | 104.933                    | 101.101                    | 121.166                    | 99.326                     | 92.152                     | 66.952                     | 13.139                     | 43.667                     |
| PT                  | -64,0%  | -62,4%                        | 4.866                      | 5.275                      | 5.598                      | 6.180                      | 6.961                      | 15.195                     | 14.770                     | 14.640                     | 14.026                     | 14.341                     | 13.563                     | 14.048                     |
| RO                  | -84,9%  | n.s.                          | 3.632                      | 9.276                      | 15.308                     | 18.086                     | 24.073                     | 30.066                     | 61.058                     | 61.396                     | 68                         | 29                         | 5                          | 9                          |
| SK                  | -42,5%  | -78,1%                        | 165                        | 167                        | 152                        | 168                        | 195                        | 201                        | 199                        | 290                        | 303                        | 426                        | 762                        | 762                        |
| SL                  | -69,0%  | -72,9%                        | 1.122                      | 1.623                      | 2.123                      | 2.795                      | 3.446                      | 4.066                      | 4.663                      | 5.231                      | 5.754                      | 6.000                      | 5.990                      | 5.985                      |
| SV                  | -7,5%   | 18,0%                         | 422.073                    | 414.984                    | 409.078                    | 399.329                    | 390.656                    | 451.870                    | 457.024                    | 448.573                    | 392.450                    | 382.824                    | 387.853                    | 351.679                    |
| UK                  | 12,2%   | 10,4%                         | 1.954.760                  | 1.934.482                  | 1.952.888                  | 1.910.831                  | 1.851.450                  | 1.690.156                  | 1.681.361                  | 1.724.177                  | 1.791.534                  | 1.810.146                  | 1.825.595                  | 1.752.622                  |
| <b>31 COUNTRIES</b> | <b>-5,8%</b>  | <b>4,2%</b>                   | <b>7.485.690</b>           | <b>7.406.629</b>           | <b>7.343.300</b>           | <b>7.312.282</b>           | <b>7.323.518</b>           | <b>7.424.952</b>           | <b>7.708.658</b>           | <b>7.866.448</b>           | <b>7.837.171</b>           | <b>7.660.131</b>           | <b>7.473.795</b>           | <b>7.110.758</b>           |
| <b>13 NMS - PL</b>  | <b>-70,8%</b>   | <b>-8,8%</b>                  | <b>23.663</b>              | <b>27.778</b>              | <b>34.673</b>              | <b>39.729</b>              | <b>49.552</b>              | <b>58.215</b>              | <b>92.141</b>              | <b>95.263</b>              | <b>46.121</b>              | <b>48.604</b>              | <b>41.564</b>              | <b>30.445</b>              |

NMS = "New" Member States

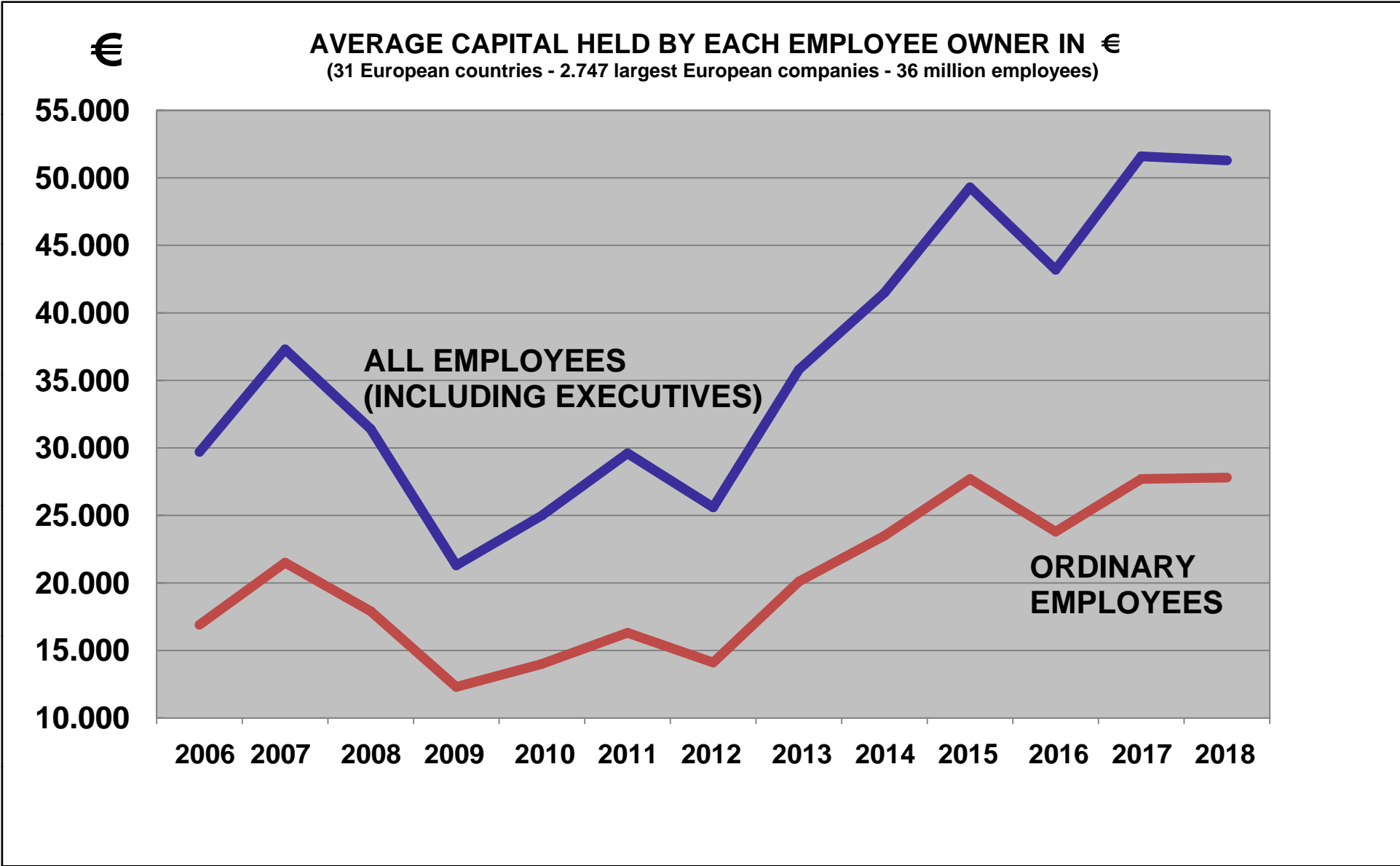
Table 16: Capitalization held by employees in large European companies, 2006-2018

| <b>CAPITALIZATION HELD BY EMPLOYEES</b>             |             |             |             |             |             |             |             |             |             |             |             |             |             |                |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
| <b>Description</b>                                  | <b>2018</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> | <b>Average</b> |
| Capitalization held by all employees (billion Euro) | 384 €       | 382 €       | 317 €       | 360 €       | 304 €       | 266 €       | 197 €       | 233 €       | 196 €       | 163 €       | 234 €       | 265 €       | 196 €       |                |
| % Variation   | +0,5%       | +20,4%      | -11,9%      | +18,6%      | +14,5%      | +34,7%      | -15,4%      | +19,1%      | +20,2%      | -30,5%      | -11,7%      | +35,4%      |             | <b>+7,8%</b>   |
| Employees (million)                                 | 36,2        | 35,3        | 35,0        | 34,8        | 34,3        | 34,3        | 33,8        | 32,6        | 31,9        | 32,5        | 31,3        | 29,5        | 27,8        |                |
| Average capitalization held by employee             | 10.600 €    | 10.800 €    | 9.100 €     | 10.400 €    | 8.900 €     | 7.700 €     | 5.800 €     | 7.200 €     | 6.100 €     | 5.000 €     | 7.500 €     | 9.000 €     | 7.000 €     |                |
| Employee owners (million)                           | 7,5         | 7,4         | 7,3         | 7,3         | 7,3         | 7,4         | 7,7         | 7,9         | 7,8         | 7,7         | 7,5         | 7,1         | 6,7         |                |
| Average capitalization held by each employee owner  | 51.300 €    | 51.600 €    | 43.200 €    | 49.300 €    | 41.500 €    | 35.800 €    | 25.600 €    | 29.600 €    | 25.000 €    | 21.300 €    | 31.400 €    | 37.300 €    | 29.200 €    |                |
| % Variation   | -0,6%       | +19,4%      | -12,3%      | +18,7%      | +16,1%      | +39,9%      | -13,7%      | +18,7%      | +17,5%      | -32,2%      | -16,0%      | +27,6%      |             | <b>+6,9%</b>   |

Table 17: Capitalization held by employees in large European companies: Top Executives and ordinary employees, 2007-2018

| TOP EXECUTIVES VERSUS ORDINARY EMPLOYEES                      |                        |              |              |              |              |              |              |             |              |             |             |              |              |
|---|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|-------------|--------------|--------------|
| Description   |                        | 2018         | 2017         | 2016         | 2015         | 2014         | 2013         | 2012        | 2011         | 2010        | 2009        | 2008         | 2007         |
| Capitalization held by all employees                          | (billion Euro) EO      | 384,2        | 382,2        | 317,4        | 360,3        | 304,0        | 265,5        | 197,1       | 233,1        | 195,6       | 162,8       | 234,4        | 265,4        |
| Capitalization held by Executive employees                    | (billion Euro) EXEC    | 176,2        | 177,3        | 142,7        | 157,9        | 132,0        | 116,2        | 88,3        | 104,9        | 85,8        | 69,0        | 101,0        | 113,0        |
| Capitalization held by non-executive employees                | (billion Euro) NonEXEC | 208,0        | 205,0        | 174,8        | 202,4        | 172,0        | 149,3        | 108,8       | 128,2        | 109,9       | 93,8        | 133,3        | 152,3        |
| Executives' share in capitalization held by all employees     | EXEC                   | 45,9%        | 46,4%        | 44,9%        | 43,8%        | 43,4%        | 43,8%        | 44,8%       | 45,0%        | 43,8%       | 42,4%       | 43,1%        | 42,6%        |
| Non-executives' share in capitalization held by all employees | NonEXEC                | 54,1%        | 53,6%        | 55,1%        | 56,2%        | 56,6%        | 56,2%        | 55,2%       | 55,0%        | 56,2%       | 57,6%       | 56,9%        | 57,4%        |
| Average capitalization held by each employee owner            | EO                     | 51.300 €     | 51.600 €     | 43.200 €     | 49.300 €     | 41.500 €     | 35.800 €     | 25.600 €    | 29.600 €     | 25.000 €    | 21.300 €    | 31.400 €     | 37.300 €     |
| Average capitalization held by each Executive                 | EXEC                   | 18.200.000 € | 18.300.000 € | 14.800.000 € | 16.600.000 € | 14.000.000 € | 12.500.000 € | 9.400.000 € | 11.400.000 € | 9.400.000 € | 7.600.000 € | 11.200.000 € | 12.500.000 € |
| Average capitalization held by each ordinary employee owner   | NonEXEC                | 27.800 €     | 27.700 €     | 23.800 €     | 27.700 €     | 23.500 €     | 20.100 €     | 14.100 €    | 16.300 €     | 14.000 €    | 12.300 €    | 17.900 €     | 21.500 €     |
| Employees' stake in ownership structure                       | EO                     | 3,11%        | 3,20%        | 3,20%        | 3,14%        | 3,09%        | 3,08%        | 2,84%       | 2,96%        | 2,88%       | 2,95%       | 2,79%        | 2,69%        |
| Executives' stake in ownership structure                      | EXEC                   | 1,43%        | 1,48%        | 1,44%        | 1,38%        | 1,34%        | 1,35%        | 1,27%       | 1,33%        | 1,26%       | 1,25%       | 1,20%        | 1,14%        |
| Ordinary employees' stake in ownership structure              | NonEXEC                | 1,68%        | 1,72%        | 1,76%        | 1,76%        | 1,75%        | 1,73%        | 1,57%       | 1,63%        | 1,62%       | 1,70%       | 1,59%        | 1,54%        |





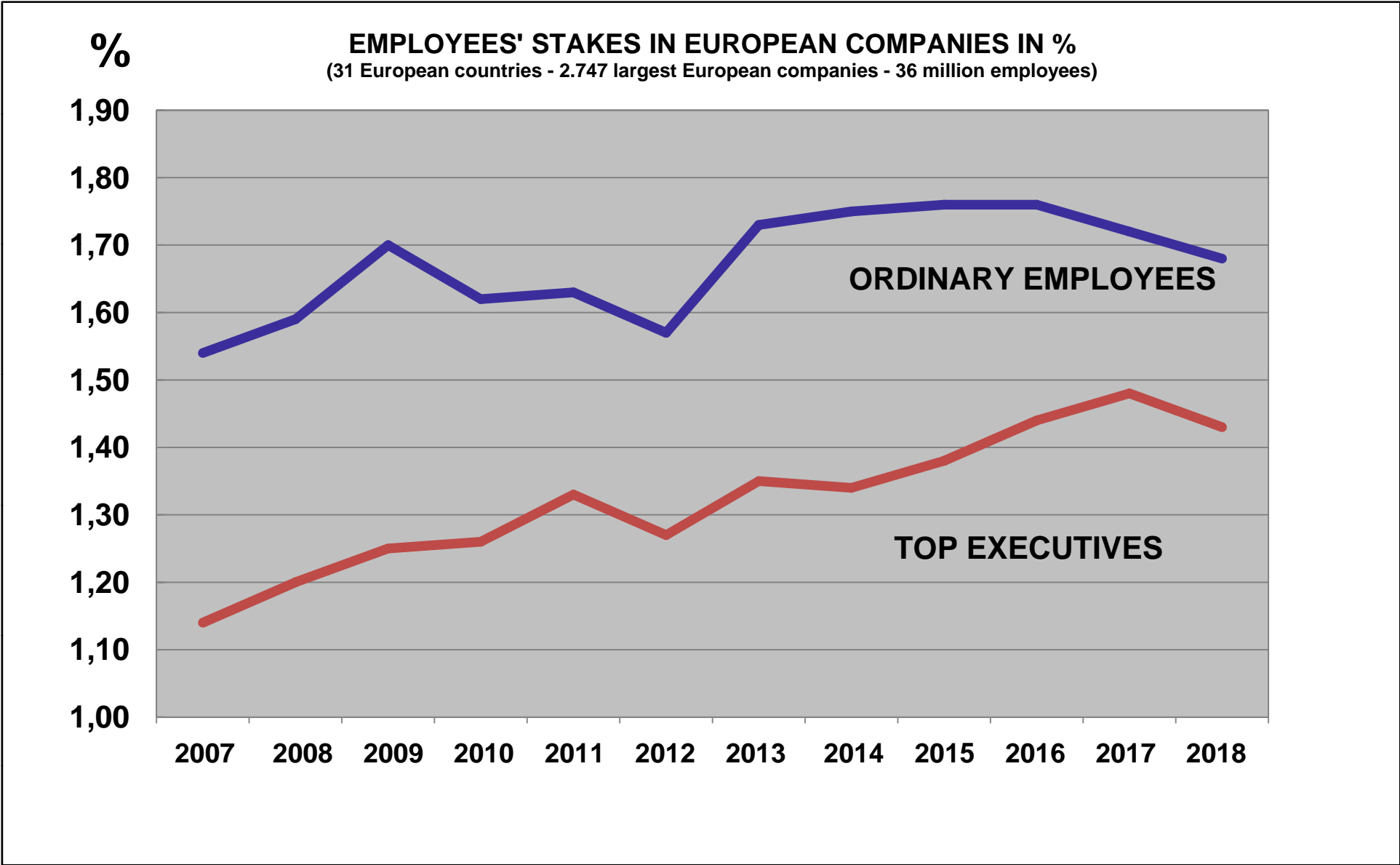


Table 18: Top Executives and ordinary employees - Capitalisation held in European countries in 2018

|                        | Listed Companies<br>Number | TOP EXECUTIVES AND OTHER EMPLOYEES IN LARGE EUROPEAN COMPANIES |  |  |  |   |                                    |   |   |  |
|------------------------|----------------------------|--|--|--|--|---|------------------------------------|---|---|--|
|                        |                            | EUROPEAN LISTED COMPANIES IN 2018                              |  |  |  |   |                                    |   |   |  |
|                        |                            | TOP EXECUTIVES   |  |  |  |   | ORDINARY EMPLOYEES                 |   |   |  |
|                        |                            | Top Executives<br>Number                                       | Average number<br>in a company<br>Number | Capital held<br>by each<br>Top<br>Executive<br>€ | Capital held<br>by all<br>Top<br>Executives<br>billion € | Stake held<br>by all<br>Top<br>Executives<br>in % | Employee<br>shareholders<br>Number | Capital held<br>by each<br>employee<br>shareholder<br>€ | Capital held<br>by all<br>employee<br>shareholders<br>billion € | Stake held<br>by all<br>employee<br>shareholders<br>in % |
| AT                     | 39                         | 133  | 3,41                                     | 10.032.431 €                                     | 1,3 €  | 1,13%   | 77.184                             | 31.259 €  | 2,4 €   | 2,05%  |
| BE                     | 60                         | 203  | 3,38                                     | 34.258.679 €                                     | 7,0 €  | 2,28%   | 45.603                             | 72.014 €  | 3,3 €   | 1,08%  |
| BG                     | 5                          | 20   | 4,00                                     | 4.054.217 €                                      | 0,1 €  | 8,30%   | 0                                  | 0 €   | 0,0 €   | 0,00%  |
| CH                     | 161                        | 922  | 5,73                                     | 18.057.894 €                                     | 16,6 €   | 1,33%   | 237.395                            | 94.444 €  | 22,4 €  | 1,80%  |
| CY                     | 4                          | 10   | 2,50                                     | 1.271.231 €                                      | 0,0 €  | 1,16%   | 833                                | 701 €   | 0,0 €   | 0,05%  |
| CZ                     | 8                          | 47   | 5,88                                     | 400.511 €  | 0,0 €  | 0,07%   | 3.311                              | 275 €   | 0,0 €   | 0,00%  |
| DA                     | 74                         | 225  | 3,04                                     | 3.963.442 €                                      | 0,9 €  | 0,25%   | 60.586                             | 67.305 €  | 4,1 €   | 1,14%  |
| DE                     | 234                        | 861  | 3,68                                     | 21.127.131 €                                     | 18,2 €   | 1,08%   | 742.356                            | 19.860 €  | 14,7 €  | 0,87%  |
| EE                     | 7                          | 15   | 2,14                                     | 1.396.999 €                                      | 0,0 €  | 0,96%   | 43                                 | 59.274 €  | 0,0 €   | 0,12%  |
| ES                     | 106                        | 183  | 1,73                                     | 53.745.078 €                                     | 9,8 €  | 1,42%   | 99.557                             | 18.526 €  | 1,8 €   | 0,27%  |
| FI                     | 75                         | 613  | 8,17                                     | 1.627.651 €                                      | 1,0 €  | 0,43%   | 112.485                            | 15.550 €  | 1,7 €   | 0,76%  |
| FR                     | 273                        | 633  | 2,32                                     | 51.830.416 €                                     | 32,8 €   | 1,49%   | 2.874.768                          | 28.456 €  | 81,8 €  | 3,72%  |
| GR                     | 46                         | 158  | 3,43                                     | 16.098.116 €                                     | 2,5 €  | 5,31%   | 23.921                             | 12.074 €  | 0,3 €   | 0,60%  |
| HR                     | 15                         | 66   | 4,40                                     | 5.674.239 €                                      | 0,4 €  | 2,48%   | 1.773                              | 40.293 €  | 0,1 €   | 0,47%  |
| HU                     | 7                          | 46   | 6,57                                     | 3.100.571 €                                      | 0,1 €  | 0,65%   | 8.775                              | 24.155 €  | 0,2 €   | 0,97%  |
| IE                     | 32                         | 85   | 2,66                                     | 15.308.340 €                                     | 1,3 €  | 0,94%   | 11.136                             | 106.954 €   | 1,2 €   | 0,86%  |
| IS                     | 7                          | 41   | 5,86                                     | 15.660.448 €                                     | 0,6 €  | 11,68%  | 375                                | 110.701 €   | 0,0 €   | 0,76%  |
| IT                     | 157                        | 375  | 2,39                                     | 55.030.551 €                                     | 20,6 €   | 3,64%   | 118.190                            | 12.281 €  | 1,5 €   | 0,26%  |
| LT                     | 8                          | 48   | 6,00                                     | 591.435 €  | 0,0 €  | 0,96%   | 0                                  | 0 €   | 0,0 €   | 0,01%  |
| LU                     | 14                         | 73   | 5,21                                     | 140.998.634 €                                    | 10,3 €   | 16,61%  | 7.608                              | 14.885 €  | 0,1 €   | 0,18%  |
| LV                     | 1                          | 4  | 4,00                                     | 0 €  | 0,0 €  | 0,00%   | 0                                  | 0 €   | 0,0 €   | 0,00%  |
| MT                     | 8                          | 27   | 3,38                                     | 4.787.896 €                                      | 0,1 €  | 3,83%   | 2.066                              | 17.403 €  | 0,0 €   | 1,07%  |
| NL                     | 76                         | 220  | 2,89                                     | 19.209.944 €                                     | 4,2 €  | 0,68%   | 172.685                            | 42.847 €  | 7,4 €   | 1,20%  |
| NO                     | 102                        | 618  | 6,06                                     | 5.390.315 €                                      | 3,3 €  | 1,23%   | 39.258                             | 70.305 €  | 2,8 €   | 1,02%  |
| PL                     | 100                        | 460  | 4,60                                     | 7.800.725 €                                      | 3,6 €  | 2,73%   | 36.117                             | 15.757 €  | 0,6 €   | 0,43%  |
| PT                     | 28                         | 109  | 3,89                                     | 10.469.384 €                                     | 1,1 €  | 1,71%   | 4.757                              | 10.629 €  | 0,1 €   | 0,08%  |
| RO                     | 13                         | 60   | 4,62                                     | 135.113 €  | 0,0 €  | 0,05%   | 3.572                              | 2.719 €   | 0,0 €   | 0,06%  |
| SK                     | 6                          | 33   | 5,50                                     | 1.383 €  | 0,0 €  | 0,00%   | 0                                  | 0 €   | 0,0 €   | 0,00%  |
| SL                     | 11                         | 43   | 3,91                                     | 117.240 €  | 0,0 €  | 0,10%   | 346                                | 20.610 €  | 0,0 €   | 0,14%  |
| SV                     | 203                        | 1.599  | 7,88                                     | 4.229.961 €                                      | 6,8 €  | 1,21%   | 419.300                            | 13.927 €  | 5,8 €   | 1,04%  |
| UK                     | 545                        | 1.415  | 2,60                                     | 22.842.342 €                                     | 32,3 €   | 1,11%   | 1.812.228                          | 22.435 €  | 40,7 €  | 1,40%  |
| <b>31 COUNTRIES</b>    | <b>2.425</b>               | <b>9.345</b>   | <b>3,85</b>                              | <b>18.755.743 €</b>                              | <b>175,3 €</b>   | <b>1,42%</b>                                      | <b>6.916.164</b>                   | <b>27.911 €</b>   | <b>193,0 €</b>  | <b>1,57%</b>   |
| <b>13 NMS - PL (*)</b> | <b>93</b>                  | <b>419</b>   | <b>4,51</b>                              | <b>1.960.758 €</b>                               | <b>0,8 €</b>   | <b>0,82%</b>                                      | <b>20.654</b>                      | <b>16.492 €</b>   | <b>0,3 €</b>  | <b>0,34%</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 2018 Economic Survey, 2.747 European companies are compiled ([Table 19](#)). These 2.747 European companies include:

- All listed companies whose stock market capitalisation was 200 million Euro or more in May of years 2006 to 2018. 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. The half of these majority-employee-owned non-listed companies are workers' cooperatives.

In 2018, 2.425 listed companies belong to the survey, together with 322 non-listed companies (on which the 172 largest European workers' cooperatives). The 2.425 largest listed companies in 2018 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 106 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 2018 appears on [Graph 12](#) and [Graph 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 2018

| <b>EFES DATABASE of employee share ownership in European companies in 2018</b>                      |                          |               |                   |              |
|---|--------------------------|---------------|-------------------|--------------|
| ~ Listed companies with market capitalisation of 200 million € or more in May 2006, 2007, ..., 2018 |                          |               |                   |              |
| ~ 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   | 6                        | 5             | 1                 | 1            |
| CH - Switzerland  | 161                      | 161           | 0                 | 0            |
| CY - Cyprus   | 4                        | 4             | 0                 | 0            |
| CZ - Czech Republic   | 28                       | 8             | 20                | 20           |
| DA - Denmark  | 74                       | 74            | 0                 | 0            |
| DE - Germany  | 238                      | 234           | 4                 | 0            |
| EE - Estonia  | 7                        | 7             | 0                 | 0            |
| ES - Spain  | 162                      | 106           | 56                | 41           |
| FI - Finland  | 75                       | 75            | 0                 | 0            |
| FR - France   | 380                      | 273           | 107               | 73           |
| GR - Greece   | 46                       | 46            | 0                 | 0            |
| HR - Croatia  | 15                       | 15            | 0                 | 0            |
| HU - Hungary  | 9                        | 7             | 2                 | 0            |
| IE - Ireland  | 33                       | 32            | 1                 | 0            |
| IS - Iceland  | 7                        | 7             | 0                 | 0            |
| IT - Italy  | 186                      | 157           | 29                | 29           |
| LT - Lithuania  | 8                        | 8             | 0                 | 0            |
| LU - Luxemburg  | 14                       | 14            | 0                 | 0            |
| LV - Latvia   | 1                        | 1             | 0                 | 0            |
| MT - Malta  | 8                        | 8             | 0                 | 0            |
| NL - Netherlands  | 81                       | 76            | 5                 | 0            |
| NO - Norway   | 104                      | 102           | 2                 | 0            |
| PL - Poland   | 103                      | 100           | 3                 | 3            |
| PT - Portugal   | 28                       | 28            | 0                 | 0            |
| RO - Romania  | 13                       | 13            | 0                 | 0            |
| SK - Slovakia   | 8                        | 6             | 2                 | 2            |
| SL - Slovenia   | 14                       | 11            | 3                 | 0            |
| SV - Sweden   | 208                      | 203           | 5                 | 0            |
| UK - United Kingdom   | 625                      | 545           | 80                | 3            |
| <b>TOTAL 31 COUNTRIES</b>   | <b>2.747</b>             | <b>2.425</b>  | <b>322</b>        | <b>172</b>   |
| <b>On which:</b>  |                          |               |                   |              |
| <b>European Union</b>   | <b>2.475</b>             | <b>2.155</b>  | <b>320</b>        | <b>172</b>   |
| <b>New Member States (without PL)</b>   | <b>121</b>               | <b>93</b>     | <b>28</b>         | <b>23</b>    |

## Most remarkable European companies in 2018 regarding employee share ownership

(L = Listed / NL = Non-listed)

### AUSTRIA

AT L Amag Austria Metall  
AT L Flughafen Wien  
AT L Oberbank  
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 Berner Kantonalbank  
CH L Crédit Suisse  
CH L Geberit  
CH L Lonza  
CH L Swiss REs  
CH L UBS  
CH L Zurich Insurance

### CYPRUS

no

### CZECH REPUBLIC

no

### DENMARK

DA L Jobindex  
DA L Novo Nordisk  
DA L SimCorp

### GERMANY

DE L Allianz  
DE L BASF  
DE L Bayer  
DE L Daimler  
DE L Fraport  
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 Construciones y Auxiliar de Ferro.  
ES NL Betsaide  
ES NL Izar  
ES NL Mondragon

### FINLAND

FI L Aspo  
FI L Fortum

### FRANCE

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 Ipsos  
FR L Nexans  
FR L Nexity  
FR L Orange  
FR L Safran  
FR L Saint-Gobain  
FR L Samse  
FR L Schneider Electric  
FR L Société Générale  
FR L Sopra Steria  
FR L Spie  
FR L STEF  
FR L Suez  
FR L Thales  
FR L Thermador  
FR L Total  
FR L Ubisoft  
FR L Vallourec  
FR L Vinci  
FR L Vivendi  
FR NL Acome  
FR NL Artelia  
FR NL Groupe Demain  
FR NL Spie Batignolles  
FR NL UTB  
FR NX Auchan

### GREECE

no

### CROATIA

no

### HUNGARY

HU L Any  
HU L Richter

### IRELAND

no

### ICELAND

no

### ITALY

IT L Prysmian  
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

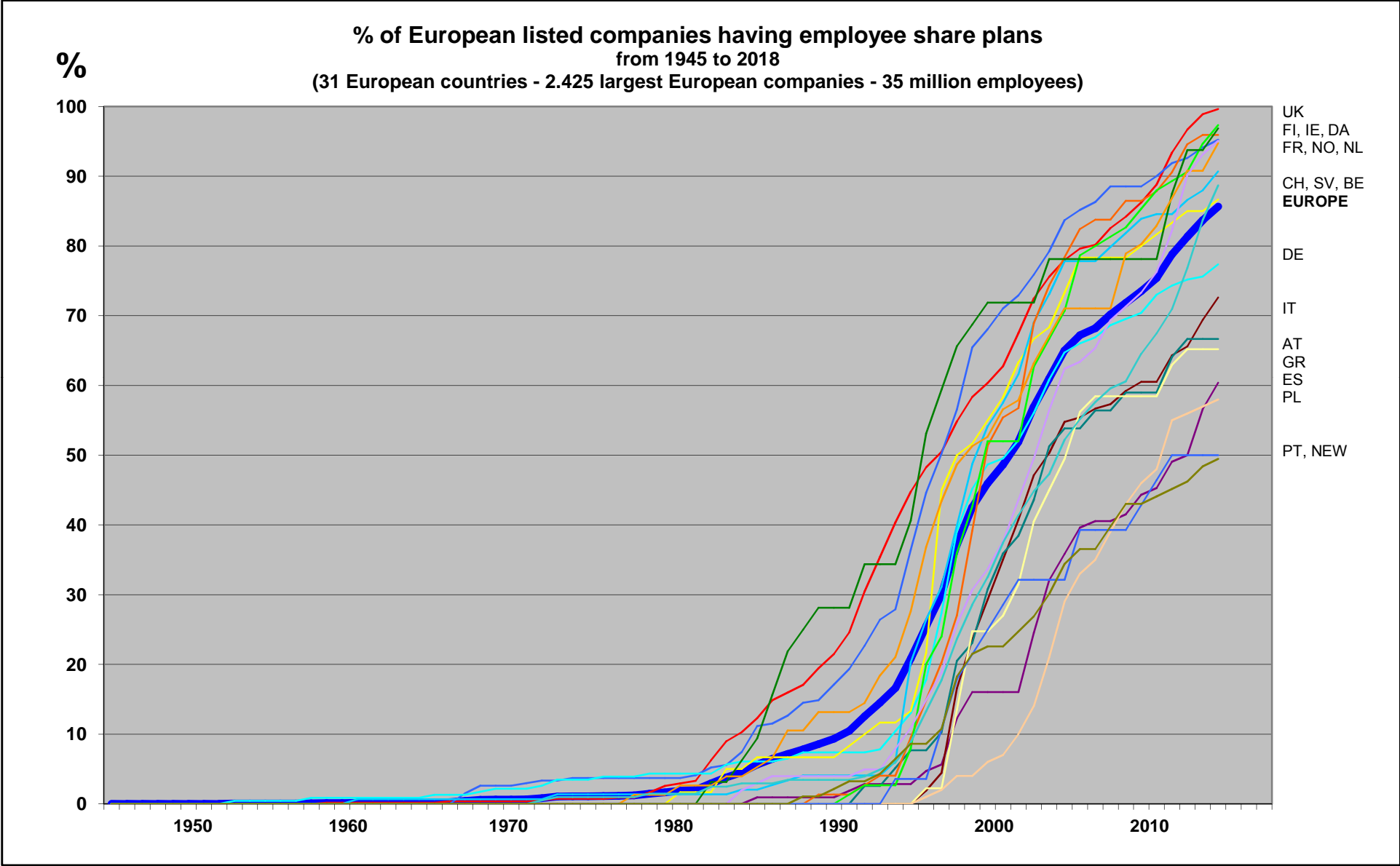
SL L Datalab

### SWEDEN

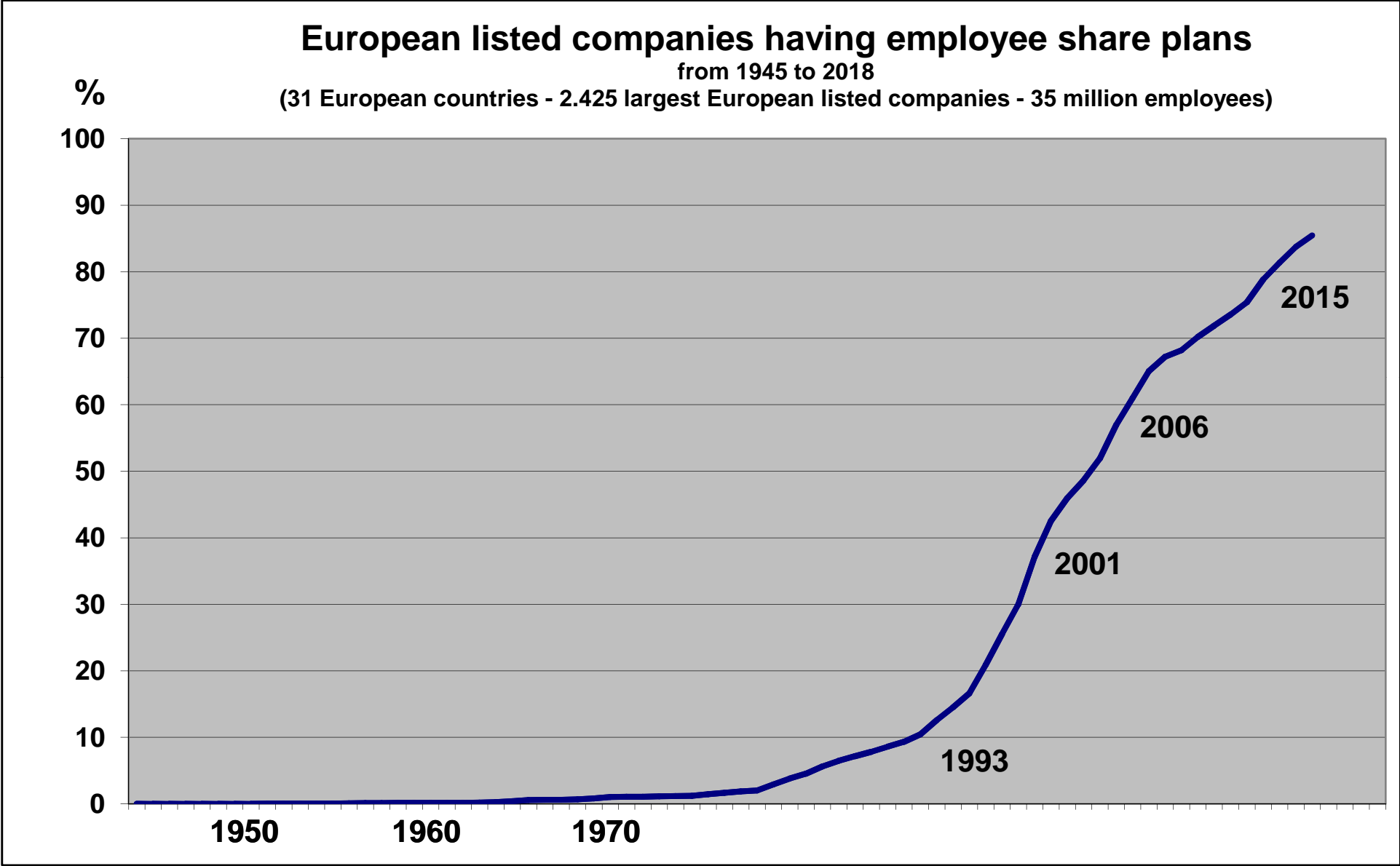
SV L Saab  
SV L Skanska  
SV L Svenska Handelsbanken

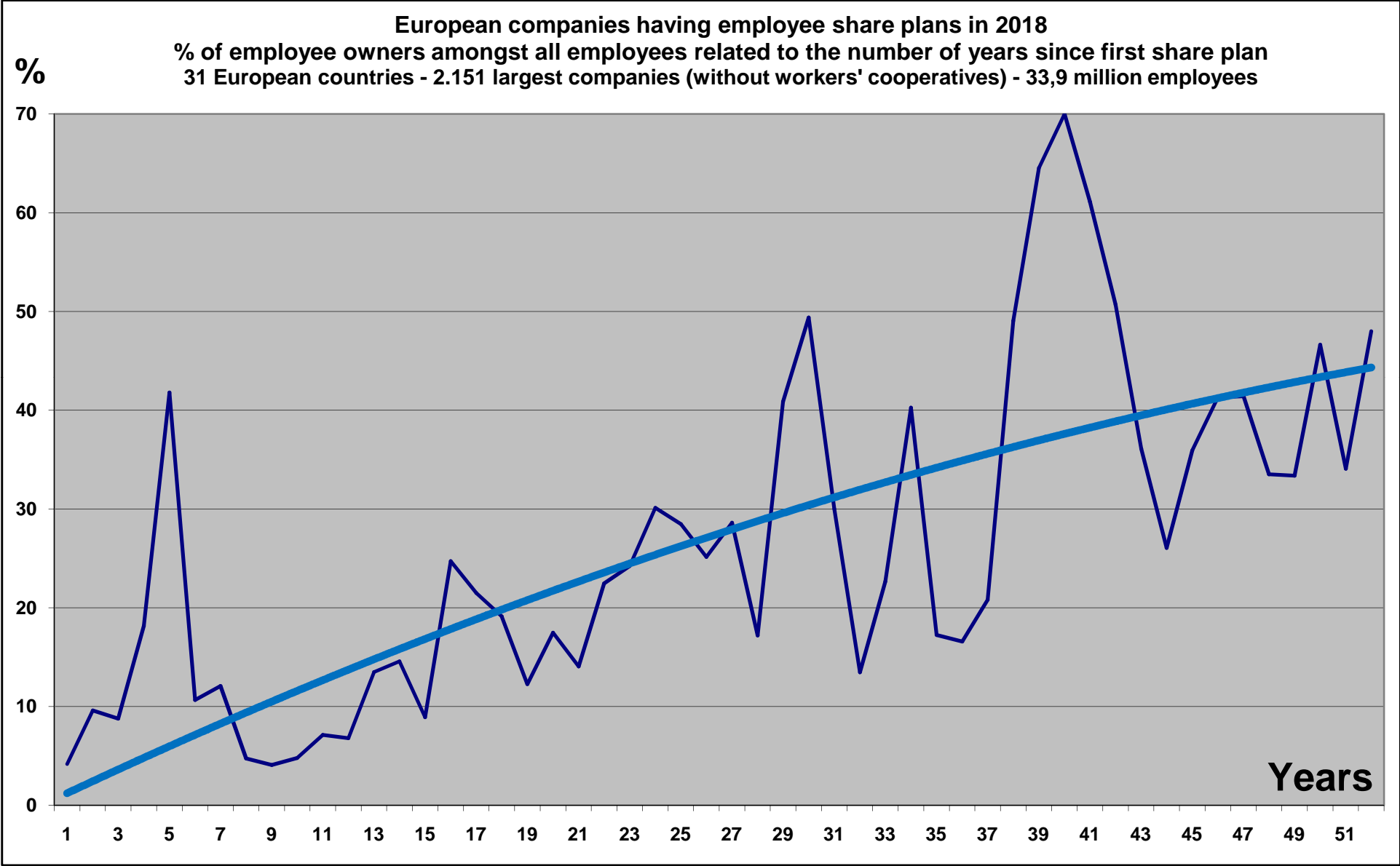
### UNITED KINGDOM

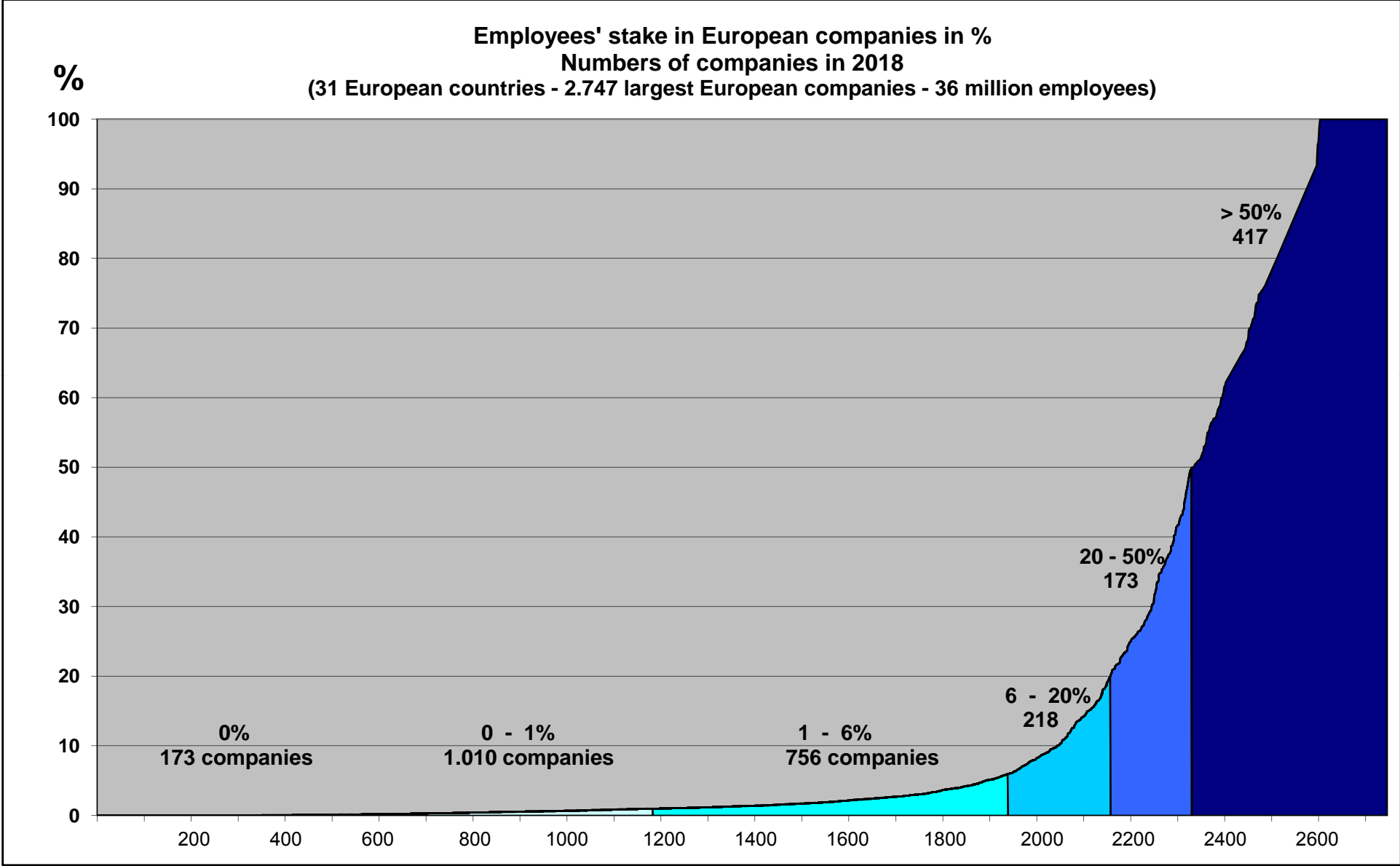
UK L Barr  
UK L Britvic  
UK L Clarkson  
UK L Janus Henderson  
UK L Johnson Matthey  
UK L Northgate  
UK L Rathbones  
UK L Royal Mail  
UK NL Arup Group  
UK NL Eagle Plant  
UK NL John Lewis Partnership  
UK NL Mott MacDonald  
UK NL Scott & Frye  
UK NL Scott Bader











## **THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100 IN 2018**

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 2018 | Company                                | Employees (number) | Country | Share Plan type | L/NL listed/non-list. | First Plan Year | Place         | Branche                            |
|----------------------|--|--------------------|---------|-----------------|-----------------------|-----------------|---------------|------------------------------------|
| 1                    | John Lewis Partnership                 | 85,500             | UK      | Trust           | NL                    | 1,929           | London        | Department stores                  |
| 2                    | Mondragon                              | 80,818             | ES      | Coop            | NL                    | 1,956           | Mondragon     | Miscellaneous                      |
| 3                    | Consorzio Cooperative Costruzioni      | 20,000             | IT      | Coop            | NL                    | 1,912           | Bologna       | Residential construction           |
| 4                    | STEF                                   | 16,733             | FR      | Plans           | L                     | 1,993           | Paris         | Infrastructure & logistics         |
| 5                    | Manutecoop                             | 16,342             | IT      | Coop            | NL                    | 1,938           | Bologna       | Infrastructure & logistics         |
| 6                    | Mott MacDonald                         | 14,929             | UK      | Trust           | NL                    | 1,989           | Croydon       | Engineering and construction       |
| 7                    | Arup Group                             | 13,841             | UK      | Trust           | NL                    | 1,988           | London        | Engineering and construction       |
| 8                    | Coop Italiana di Ristorazione CIR Food | 11,806             | IT      | Coop            | NL                    | 1,977           | Reggio Emilia | Restaurants & catering service     |
| 9                    | Schunk GmbH                            | 8,200              | DE      | Foundation      | NL                    | 1,947           | Giessen       | Materials                          |
| 10                   | Spie batignolles                       | 7,069              | FR      | Plans           | NL                    | 1,997           | Paris         | Building                           |
| 11                   | Cooperativa Muratori e Cementisti CMC  | 6,905              | IT      | Coop            | NL                    | 1,901           | Ravenna       | Building, civil engineering        |
| 12                   | Unipart                                | 6,049              | UK      | Trust           | NL                    | 1,987           | Oxford        | Cars parts manufacturers           |
| 13                   | Colser - Auroradomus                   | 6,037              | IT      | Coop            | NL                    | 1,975           | Parma         | Security & alarm services          |
| 14                   | Conast                                 | 5,800              | IT      | Coop            | NL                    | 1,993           | Brescia       | Security & alarm services          |
| 15                   | La Cascina                             | 5,375              | IT      | Coop            | NL                    | 1,978           | Roma          | Restaurants & catering service     |
| 16                   | Ceva                                   | 5,050              | FR      | MBO/EBO         | NL                    | 1,999           | Libourne      | Veterinary health                  |
| 17                   | Artelia                                | 4,900              | FR      | MBO/EBO         | NL                    | 1,998           | Lyon          | Engineering and construction       |
| 18                   | Suara Cooperativa                      | 4,560              | ES      | Coop            | NL                    | 1,981           | Barcelona     | Social services                    |
| 19                   | BearingPoint                           | 4,343              | NL      | Partnership     | NL                    | 2,009           | London        | Consultancy                        |
| 20                   | Sacmi                                  | 4,305              | IT      | Coop            | NL                    | 1,919           | Imola         | Glass & clay                       |
| 21                   | ADF Ateliers de Fos                    | 3,921              | FR      | MBO/EBO         | NL                    | 2,008           | Vitrolles     | Engineering & maintenance          |
| 22                   | Scopelec                               | 3,500              | FR      | Coop            | NL                    | 1,973           | Toulouse      | Networking & communication devices |
| 23                   | Groupe Up                              | 3,465              | FR      | Coop            | NL                    | 1,964           | Paris         | Other banking & financial services |
| 24                   | Irizar                                 | 3,300              | ES      | Coop            | NL                    | 1,963           | Ormaiztegui   | Bus manufacturers                  |
| 25                   | Shaw Healthcare Group                  | 3,272              | UK      | Trust           | NL                    | 2,009           | Cardiff       | Medical services                   |
| 26                   | Norconsult                             | 3,200              | NO      | Plans           | NL                    | nc              | Sandvik       | Engineering and architecture       |
| 27                   | Claros                                 | 3,000              | ES      | Coop            | NL                    | 2,001           | Sevilla       | Social services                    |
| 28                   | Control Risks                          | 2,500              | UK      | EOTrust         | NL                    | 1,982           | London        | Consultancy                        |
| 29                   | City Health Care Partnership           | 2,320              | UK      | Plans           | NL                    | 2,010           | Hull          | Medical services                   |
| 30                   | Cefla                                  | 2,000              | IT      | Coop            | NL                    | 1,932           | Imola         | Furnishings, floorings             |
| 31                   | Acome                                  | 1,760              | FR      | Coop            | NL                    | 1,932           | Paris         | Building materials & equipment     |
| 32                   | Formula Servizi                        | 1,706              | IT      | Coop            | NL                    | 1,975           | Forlì         | Logistics                          |
| 33                   | Ingerop                                | 1,700              | FR      | MBO/EBO         | NL                    | 2,000           | Paris         | Engineering & Consultancy          |
| 34                   | Childbase Partnership                  | 1,691              | UK      | EOTrust         | NL                    | 2,001           | Milton Keynes | Nurseries                          |
| 35                   | EBS Le Relais                          | 1,687              | FR      | Coop            | NL                    | 1,984           | Bruay         | Waste management & recycling       |
| 36                   | Central Surrey Health                  | 1,681              | UK      | Trust           | NL                    | 2,006           | Epsom         | Medical services                   |
| 37                   | Bristol Community Health               | 1,673              | UK      | Plans           | NL                    | 2,013           | Bristol       | Medical services                   |
| 38                   | Macrosad                               | 1,635              | ES      | Coop            | NL                    | 1,994           | Jaen          | Social services                    |
| 39                   | Locala Community Partnerships          | 1,562              | UK      | Plans           | NL                    | 2,011           | Kirklees      | Medical services                   |
| 40                   | Medway Community Healthcare            | 1,560              | UK      | Plans           | NL                    | 2,011           | Chatham       | Medical services                   |
| 41                   | Colegio Gredos San Diego               | 1,555              | ES      | Coop            | NL                    | 1,985           | Madrid        | Education                          |
| 42                   | Aglisys                                | 1,500              | UK      | EOTrust         | NL                    | 2,015           | London        | IT solutions                       |
| 43                   | PolyExpert                             | 1,500              | FR      | MBO/EBO         | NL                    | 2,014           | Paris         | Insurance                          |
| 44                   | BMT Group                              | 1,450              | UK      | Trust           | NL                    | 1,985           | London        | Engineering                        |
| 45                   | ACP                                    | 1,400              | AT      | MBO/EBO         | NL                    | 2,013           | Vienna        | IT solutions                       |
| 46                   | Cooperativa Ceramica d'Imola           | 1,336              | IT      | Coop            | NL                    | 1,874           | Imola         | Glass & clay                       |
| 47                   | Gescop (Barco+GAT+Taxicop)             | 1,200              | FR      | Coop            | NL                    | 1,970           | Paris         | Other transportation services      |
| 48                   | Domel                                  | 1,200              | SL      | ESOP            | NL                    | 1,996           | Zelesniki     | Electrical products                |
| 49                   | Idea                                   | 1,200              | FR      | Plans           | NL                    | 1,957           | Saint-Nazaire | Logistics                          |
| 50                   | SLR Management                         | 1,184              | UK      | MBO/EBO         | NL                    | 2,000           | London        | Consultancy                        |
| 51                   | Prospects                              | 1,154              | UK      | Trust           | NL                    | 2,011           | London        | Employment & training services     |
| 52                   | Consital                               | 1,150              | IT      | Coop            | NL                    | 1,949           | Bologna       | Building, civil engineering        |
| 53                   | Der Spiegel                            | 1,127              | DE      | Foundation      | NL                    | 1,974           | Hamburg       | Publishing                         |
| 54                   | Meridionale Servizi                    | 1,094              | IT      | Coop            | NL                    | 1,980           | Bari          | Facility management                |
| 55                   | Witteveen en Bos                       | 1,054              | NL      | Partnership     | NL                    | 1,992           | Deventer      | Engineering and construction       |
| 56                   | Provide                                | 1,017              | UK      | Plans           | NL                    | 2,011           | Colchester    | Medical services                   |
| 57                   | Cegos                                  | 1,000              | FR      | MBO/EBO         | NL                    | 1,945           | Paris         | Professional training              |
| 58                   | Pentalog                               | 1,000              | FR      | Plans           | NL                    | 1,995           | Orléans       | Softwares                          |
| 59                   | La Productora                          | 1,000              | ES      | Coop            | NL                    | 1,995           | Gijon         | Facility management                |
| 60                   | Herend Manufactory                     | 1,000              | HU      | ESOP            | NL                    | 1,992           | Herend        | Glass and clay                     |
| 61                   | Katea Legaia                           | 950                | ES      | SAL             | NL                    | 2,006           | Renteria      | Social inclusion                   |
| 62                   | Movares                                | 945                | NL      | MBO/EBO         | NL                    | 2,001           | Utrecht       | Engineering & public transports    |
| 63                   | Anglian Community Enterprise           | 925                | UK      | Plans           | NL                    | 2,011           | Colchester    | Medical services                   |
| 64                   | UTB                                    | 910                | FR      | Coop            | NL                    | 1,933           | Paris         | Building materials & equipment     |
| 65                   | Serma Technologies                     | 901                | FR      | MBO/EBO         | L                     | 2,007           | Paris         | Electrical products                |
| 66                   | Bouyer-Leroux                          | 900                | FR      | Coop            | NL                    | 1,980           | Nantes        | Building materials & equipment     |
| 67                   | Alfa Accountants                       | 900                | NL      | MBO/EBO         | NL                    | 1,999           | Wageningen    | Accounting                         |
| 68                   | De Sangosse                            | 850                | FR      | MBO/EBO         | NL                    | 1,989           | Agen          | Agricultural                       |
| 69                   | East Coast Community Healthcare        | 848                | UK      | Plans           | NL                    | 2,011           | Beccles       | Medical services                   |
| 70                   | Tili Floris                            | 800                | FR      | Coop            | NL                    | 2,006           | Nantes        | Transportation services            |
| 71                   | Nice-Matin                             | 800                | FR      | Coop            | NL                    | 1,944           | Nice          | Publishing                         |
| 72                   | Care Plus Group                        | 800                | UK      | Plans           | NL                    | 2,011           | Grimbsby      | Medical services                   |
| 73                   | Transports Urbans i Serveis Generals   | 795                | ES      | SAL             | NL                    | 1,985           | Barcelona     | Transportation services            |
| 74                   | Gateley                                | 757                | UK      | Plans           | L                     | 2,015           | London        | Business support services          |
| 75                   | Abacus Cooperativa                     | 750                | ES      | Coop            | NL                    | 1,985           | Barcelona     | Books & educational products       |
| 76                   | Spółdzielnia Piekarsko-Ciastkarska     | 700                | PL      | Coop            | NL                    | 1,987           | Warsaw        | Bread                              |
| 77                   | Open Group                             | 700                | IT      | Coop            | NL                    | 2,014           | Bologna       | Social inclusion                   |
| 78                   | Bluestone Resorts                      | 694                | UK      | MBO/EBO         | NL                    | 2,013           | Pembrokeshire | Leisure park                       |
| 79                   | Alfa Travel                            | 687                | UK      | EOTrust         | NL                    | 2,015           | Chorley       | Leisure & entertainment retailing  |
| 80                   | Scott Bader                            | 685                | UK      | Trust           | NL                    | 1,951           | Wollaston     | Plastics & fibres                  |
| 81                   | Davy                                   | 680                | IE      | MBO/EBO         | NL                    | 2,006           | Dublin        | Stockbroker                        |
| 82                   | Sheffield Forgemasters                 | 666                | UK      | MBO/EBO         | NL                    | 2,005           | Sheffield     | Steel industry                     |
| 83                   | CSG                                    | 654                | IT      | Coop            | NL                    | 1,992           | Ancona        | Business support services          |
| 84                   | FPEE Industries                        | 650                | FR      | MBO/EBO         | NL                    | 2,003           | Le Mans       | Doors manufacturer                 |
| 85                   | LS Services                            | 638                | FR      | Coop            | NL                    | nc              | Villeurbanne  | Diversified utilities              |
| 86                   | Gripple                                | 637                | UK      | Trust           | NL                    | 1,988           | Sheffield     | Cars parts manufacturers           |
| 87                   | Lindum Group                           | 629                | UK      | Trust           | NL                    | 1,992           | Lincoln       | Engineering and construction       |
| 88                   | Florida                                | 625                | ES      | Coop            | NL                    | 1,977           | Valencia      | Education                          |
| 89                   | Ampo                                   | 620                | ES      | Coop            | NL                    | 1,964           | Idiazabal     | Valves                             |
| 90                   | Groupe Nadia                           | 600                | FR      | MBO/EBO         | NL                    | 1,999           | Cholet        | Metal fabrication                  |
| 91                   | Wilkin & Sons                          | 590                | UK      | Trust           | NL                    | 1,995           | Colchester    | Restaurants & catering service     |
| 92                   | Fondasol                               | 580                | FR      | MBO/EBO         | NL                    | 2,014           | Avignon       | Engineering                        |
| 93                   | Sogenor                                | 567                | FR      | MBO/EBO         | NL                    | 2,000           | Coutances     | Hospitals                          |
| 94                   | Scotnet                                | 560                | FR      | Coop            | NL                    | 1,981           | Paris         | Cleaning services                  |
| 95                   | Parfett & Sons                         | 560                | UK      | Trust           | NL                    | 2,008           | Stockport     | Retail stores                      |
| 96                   | North Somerset Community Partnership   | 559                | UK      | Plans           | NL                    | 2,011           | Clevedon      | Medical services                   |
| 97                   | Alan Nuttall                           | 546                | UK      | EOTrust         | NL                    | 2,015           | Hinckley      | Engineering and construction       |
| 98                   | Highland Home Carers                   | 519                | UK      | Plans           | NL                    | 2,004           | Inverness     | Medical services                   |
| 99                   | Olava                                  | 504                | CZ      | Coop            | NL                    | 1,952           | Pisek         | House wares & garden               |
| 100                  | Broadway Malyan Holdings               | 495                | UK      | EOTrust         | NL                    | 1,998           | London        | Architects                         |

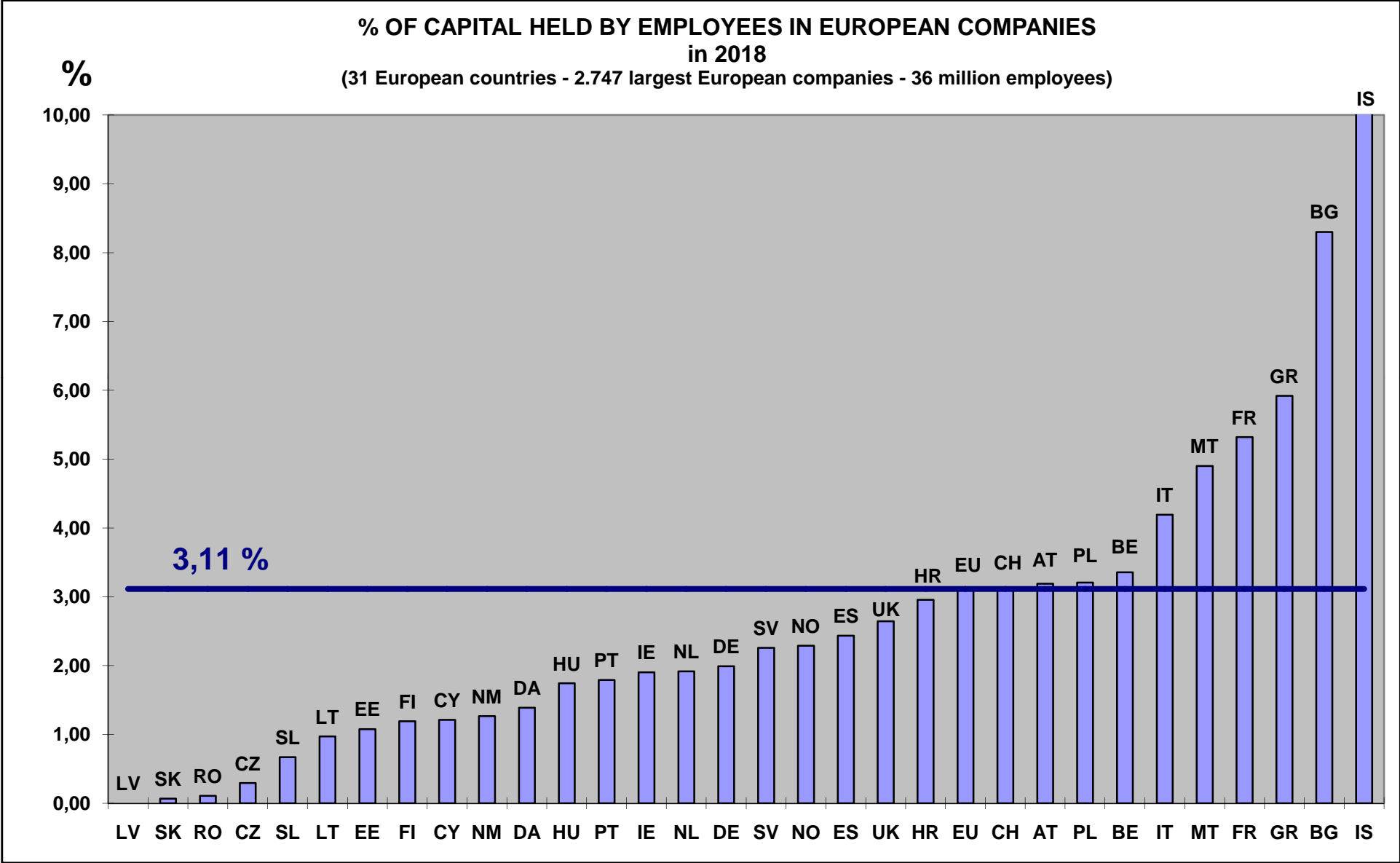
# EUROPEAN COUNTRIES

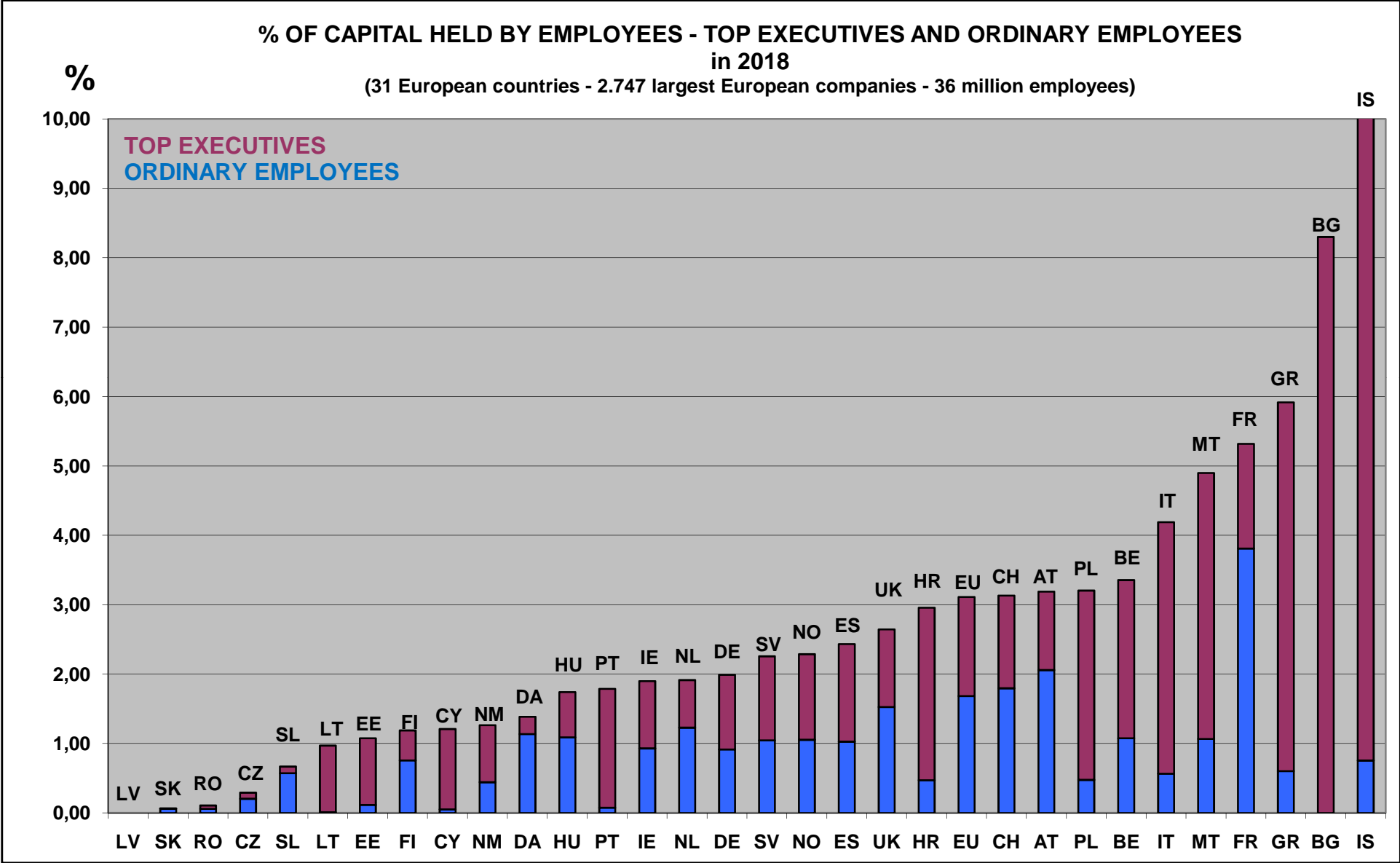
## EUROPEAN COUNTRIES

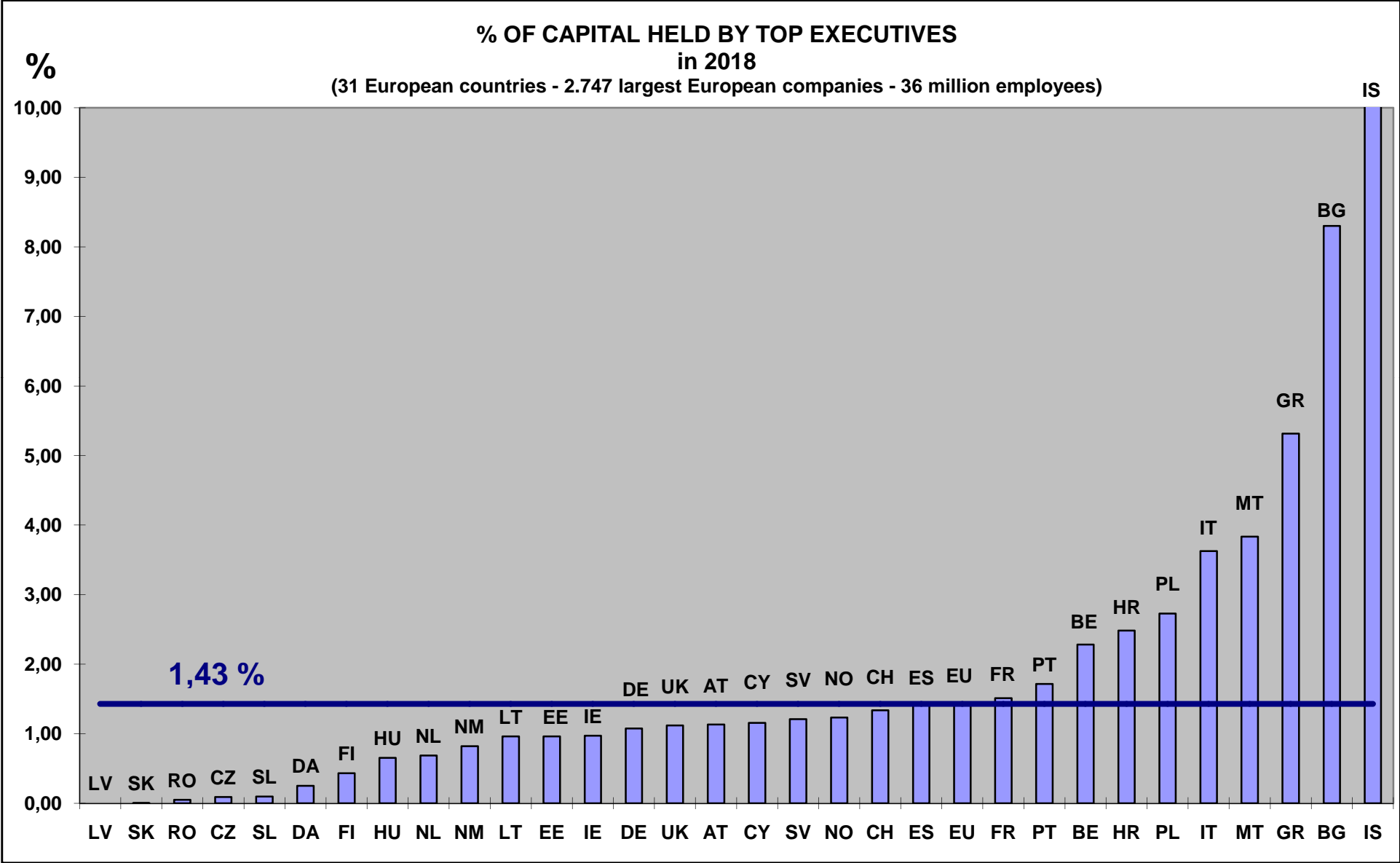
This chapter allows each European country to be compared to others regarding most characteristics of employee share ownership.

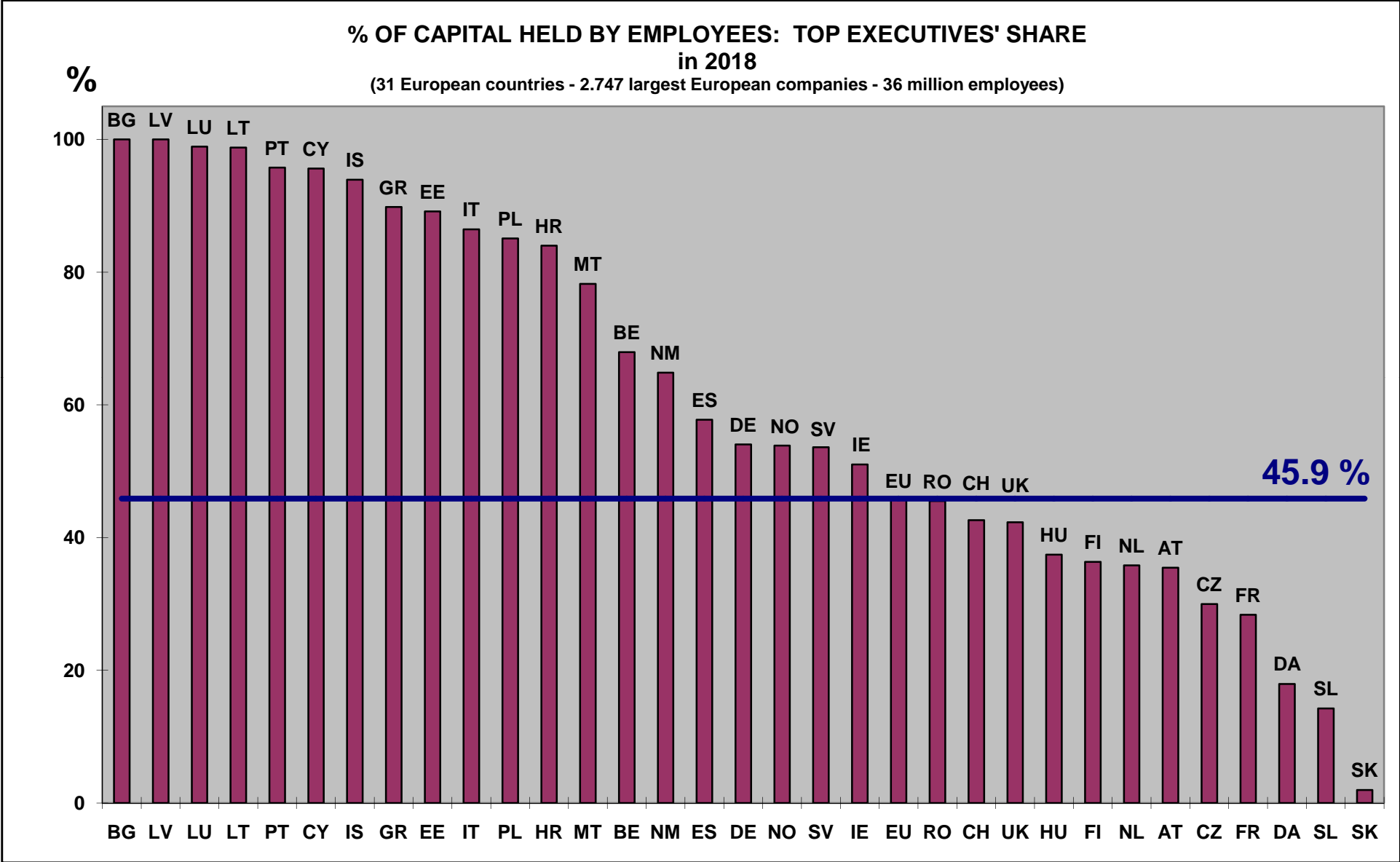
- First to be compared, the employees' stake in large European companies was 3.11% in 2018 ([Graph 16](#)). This was partly due to top executives and to ordinary employees as can be seen on [Graph 17](#). More detailed information can be found on [Graphs 18-22](#) about the mix of top executives' and 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 2018 ([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 Latvia to 37.9% 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 2018 ([Graph 38](#)), and for recent years from 2011 to 2018 ([Graph 39](#)).
- Finally, the whole capitalization held by employee shareholders in each European country in 2018 is shown on [Graph 40](#), while the average assets held by each employee shareholder in each country can be seen on [Graph 41](#).

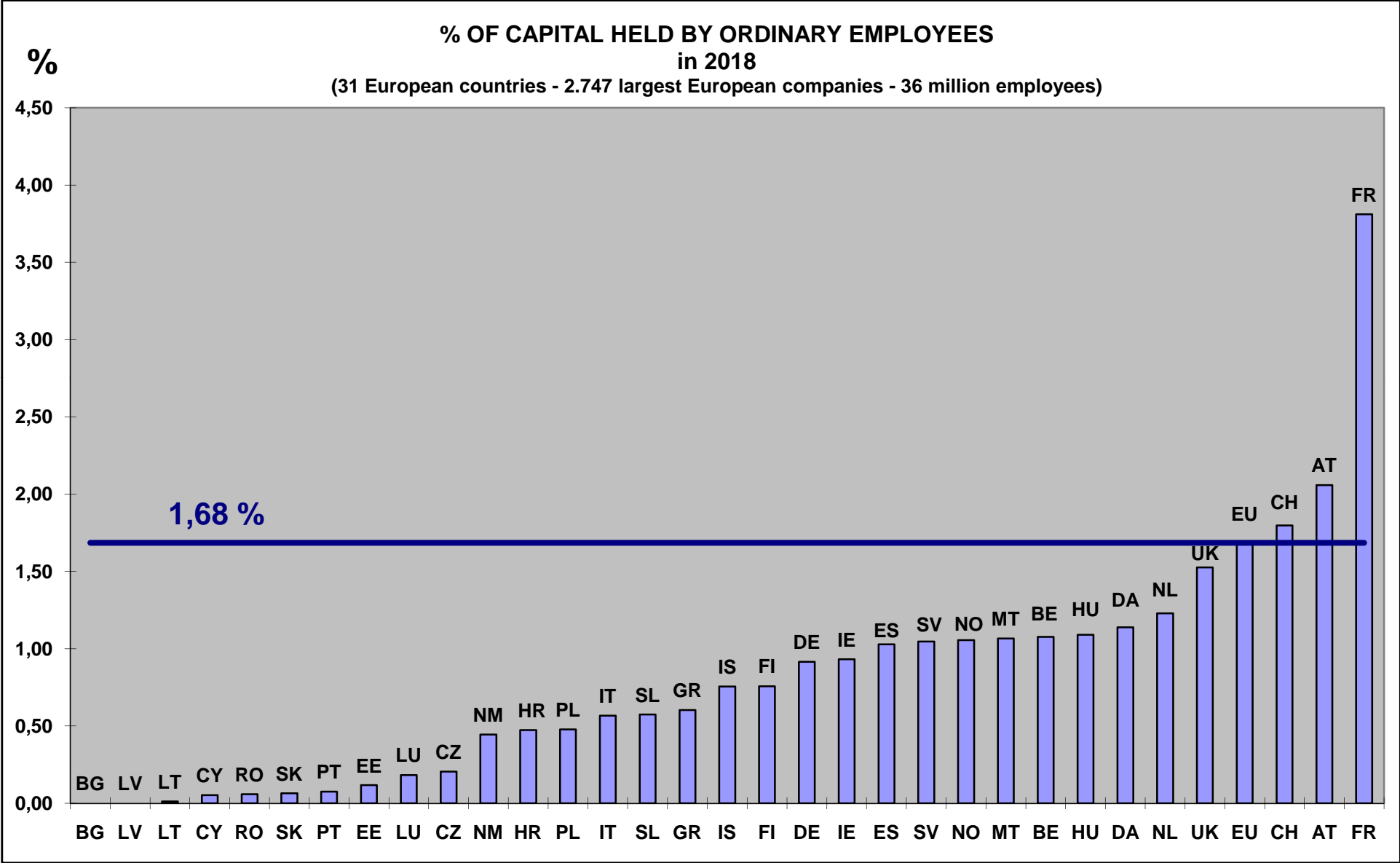


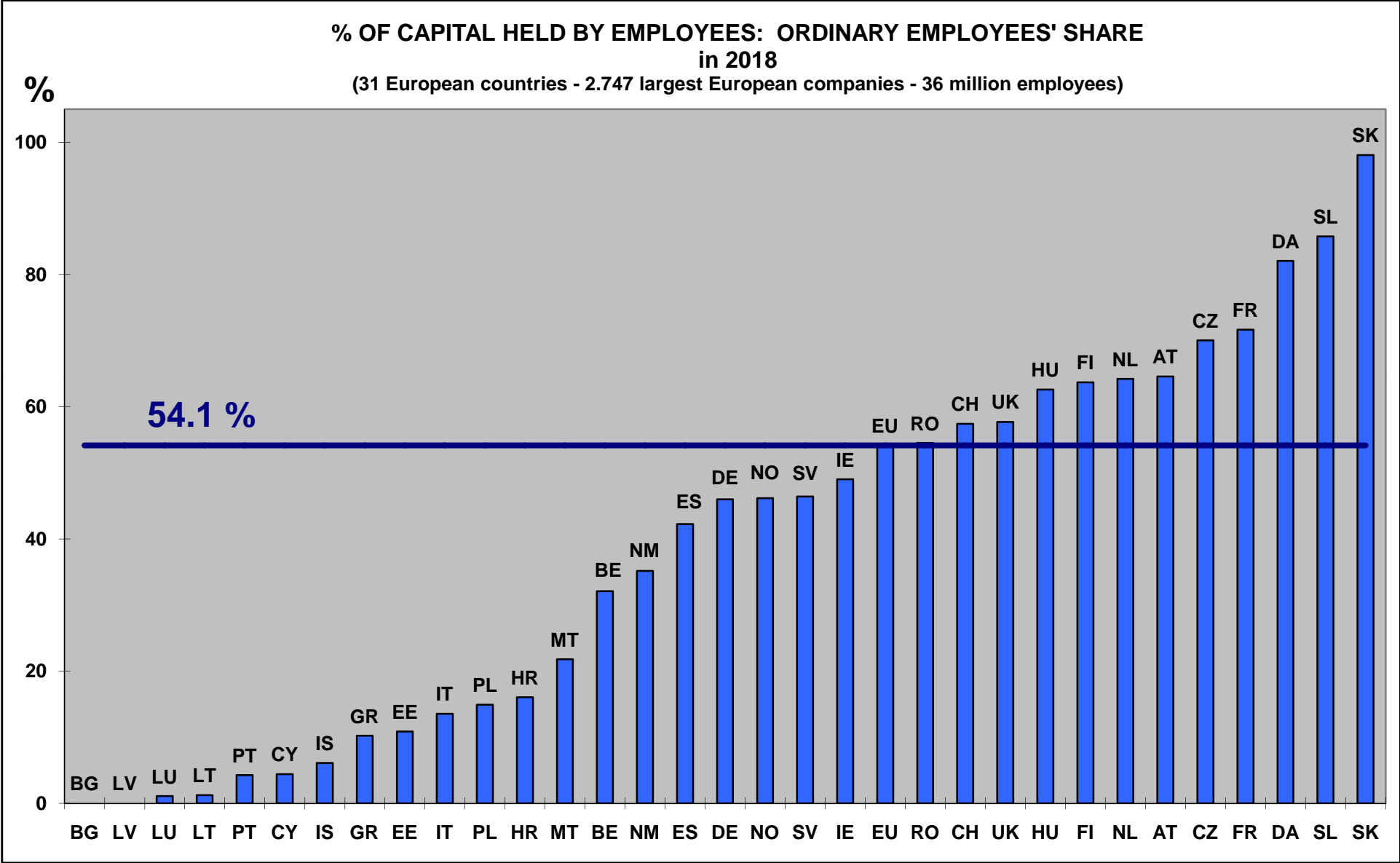


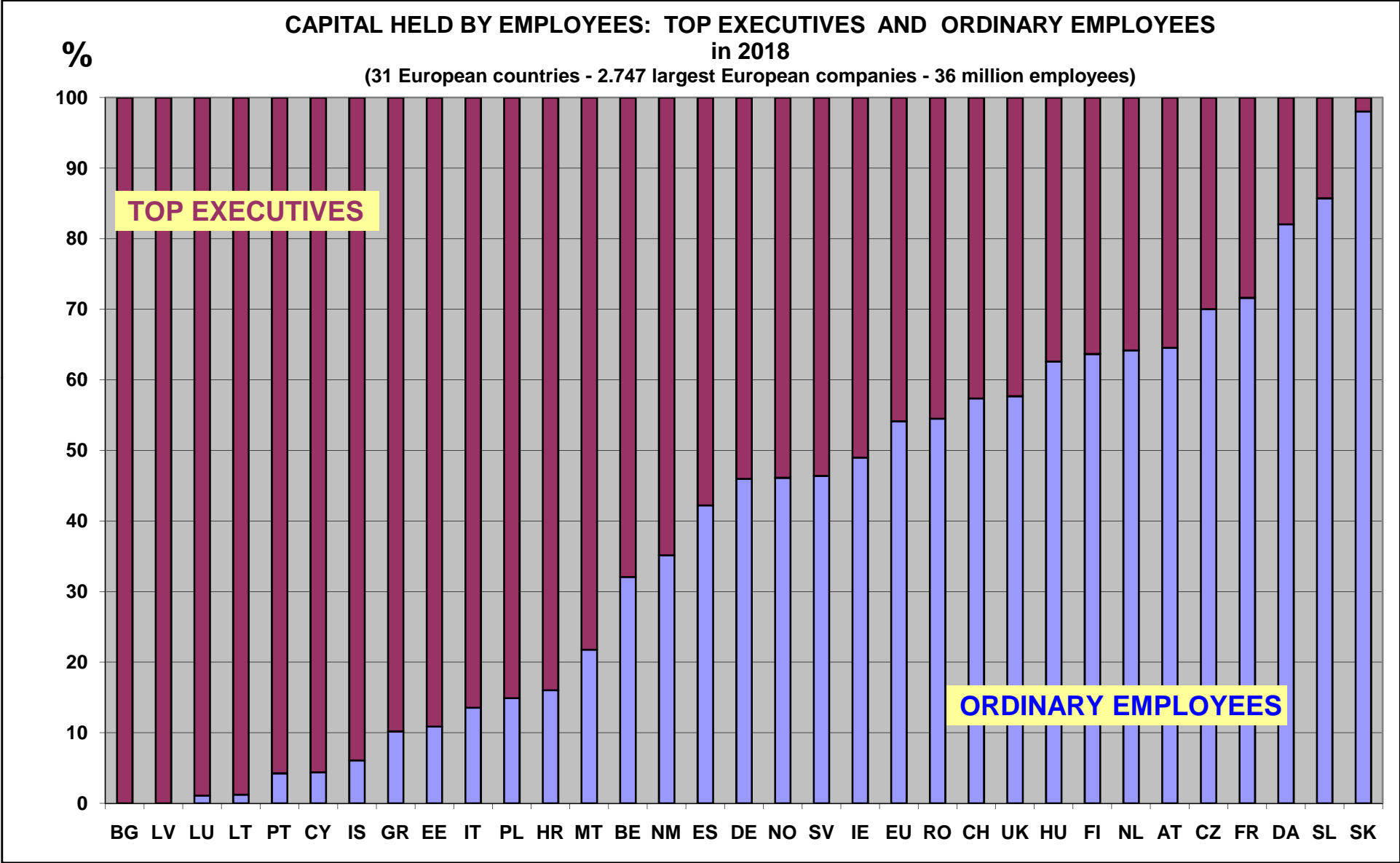






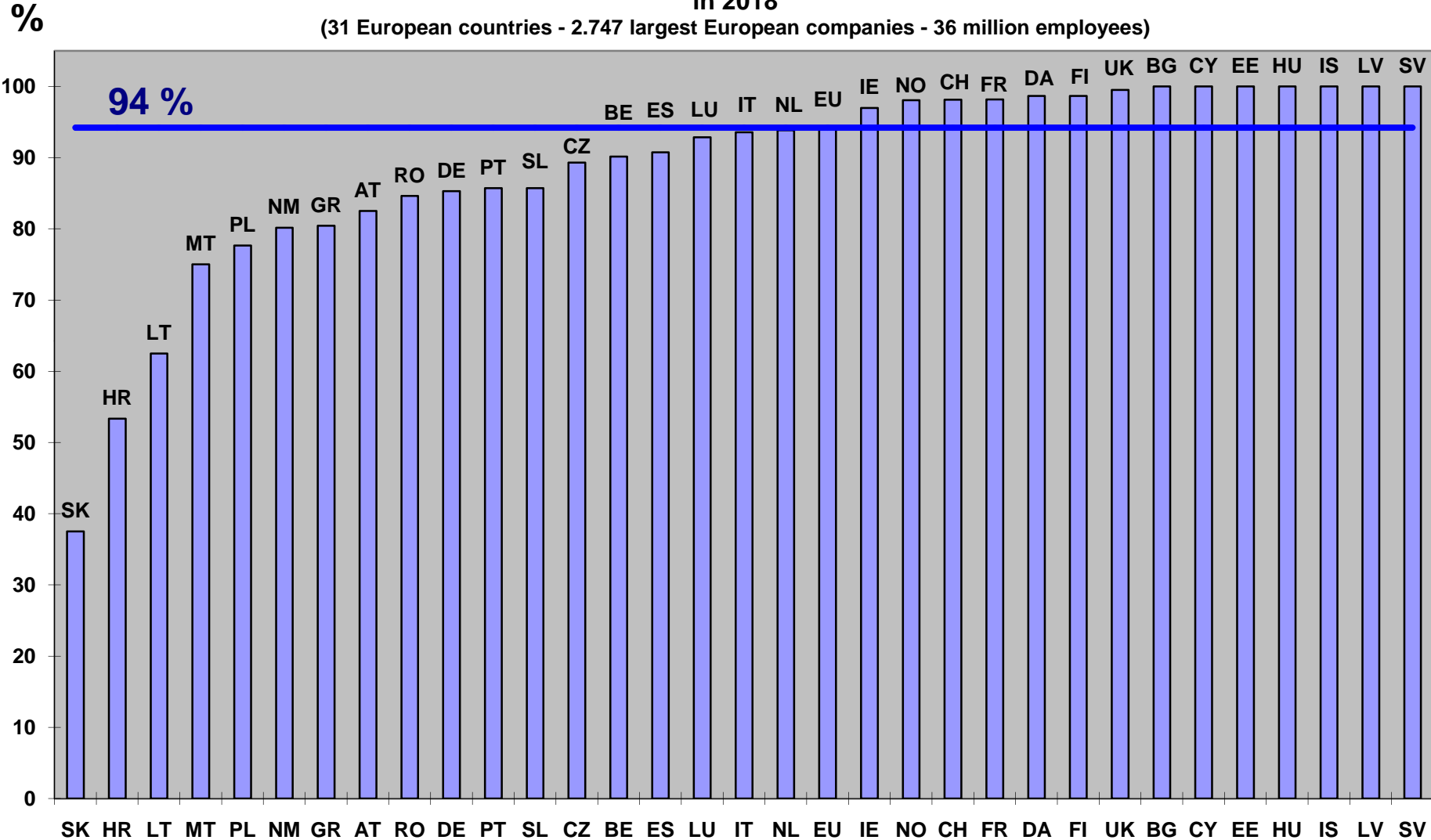




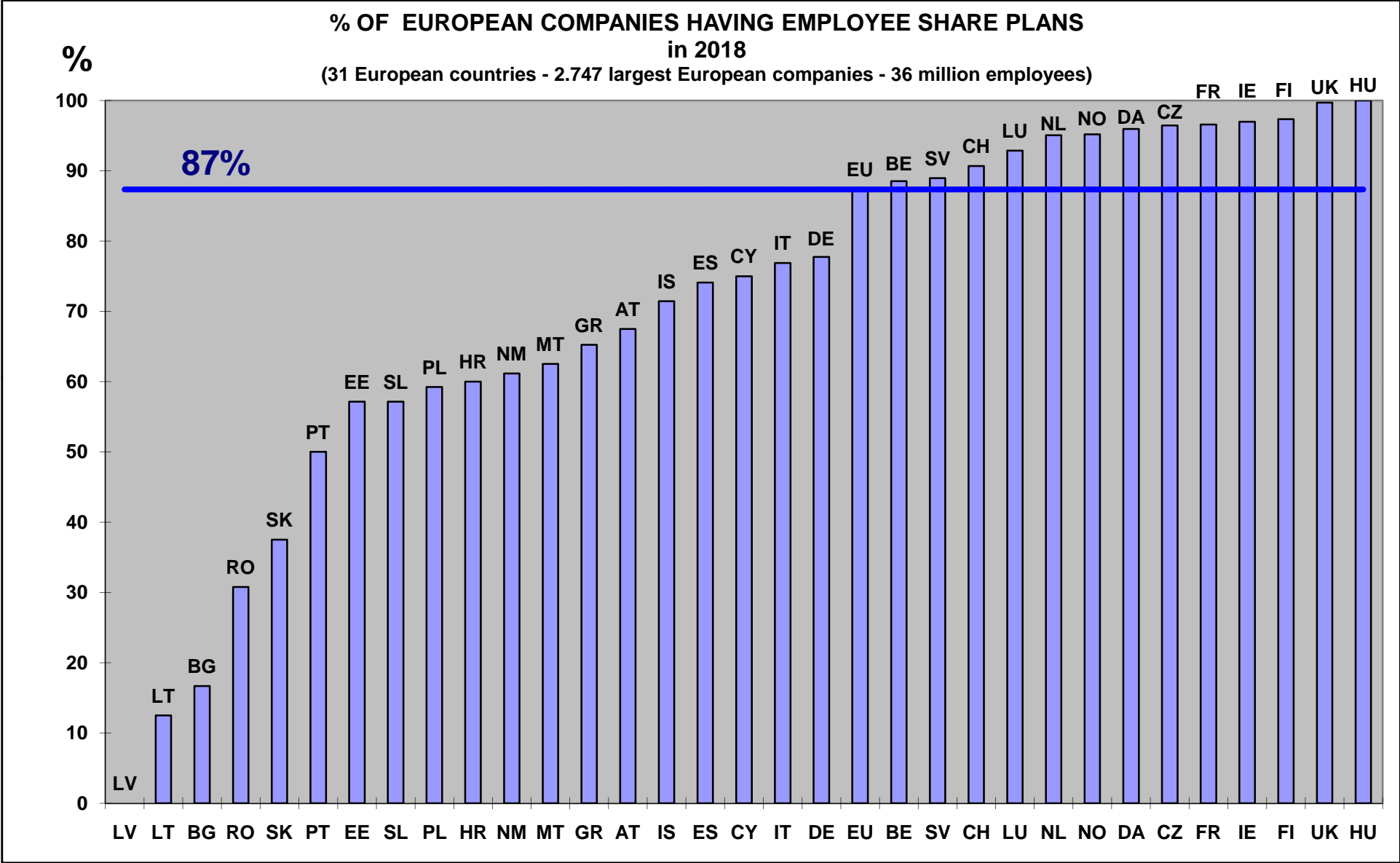


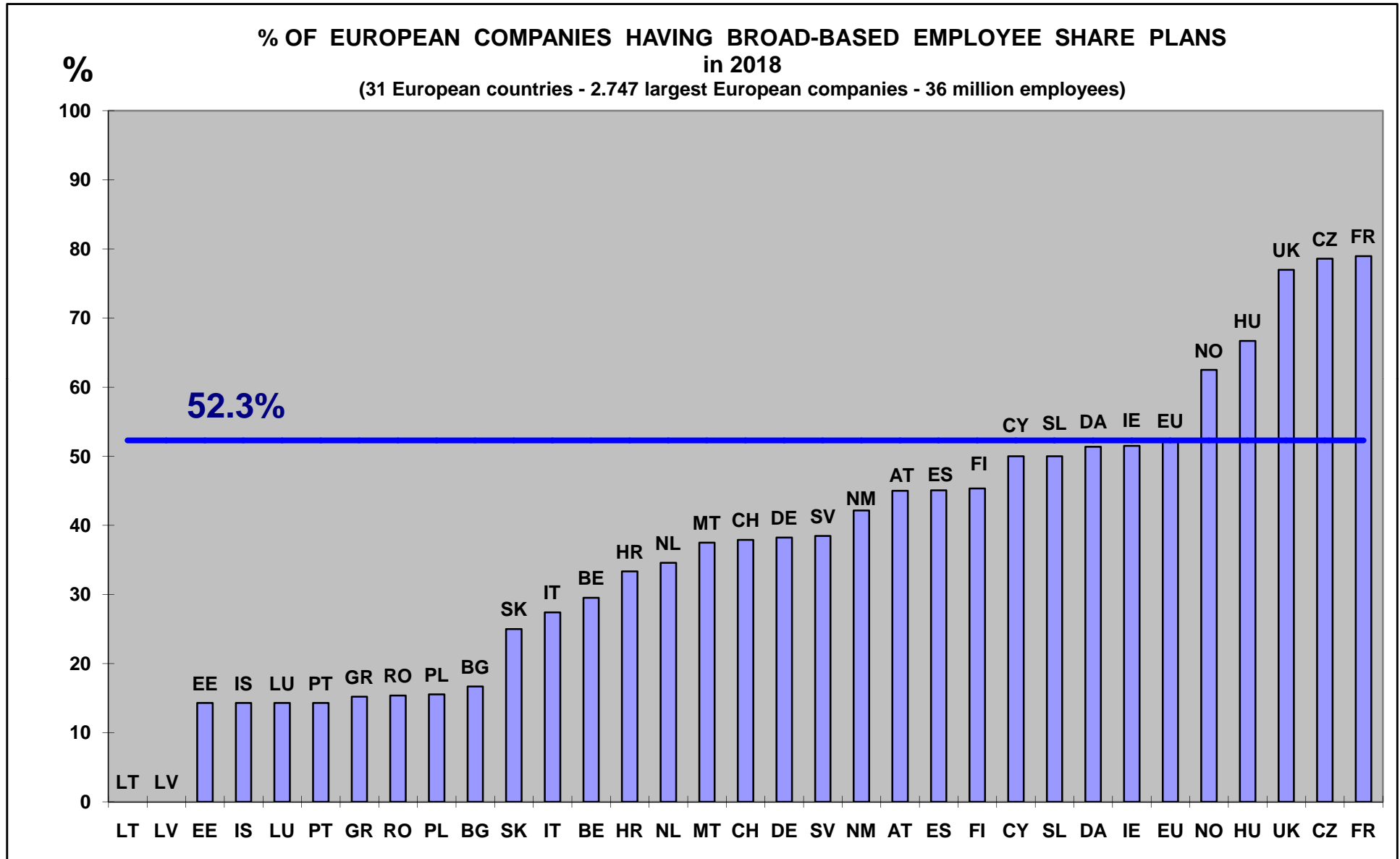
### % OF EUROPEAN COMPANIES HAVING EMPLOYEE SHARE OWNERSHIP in 2018

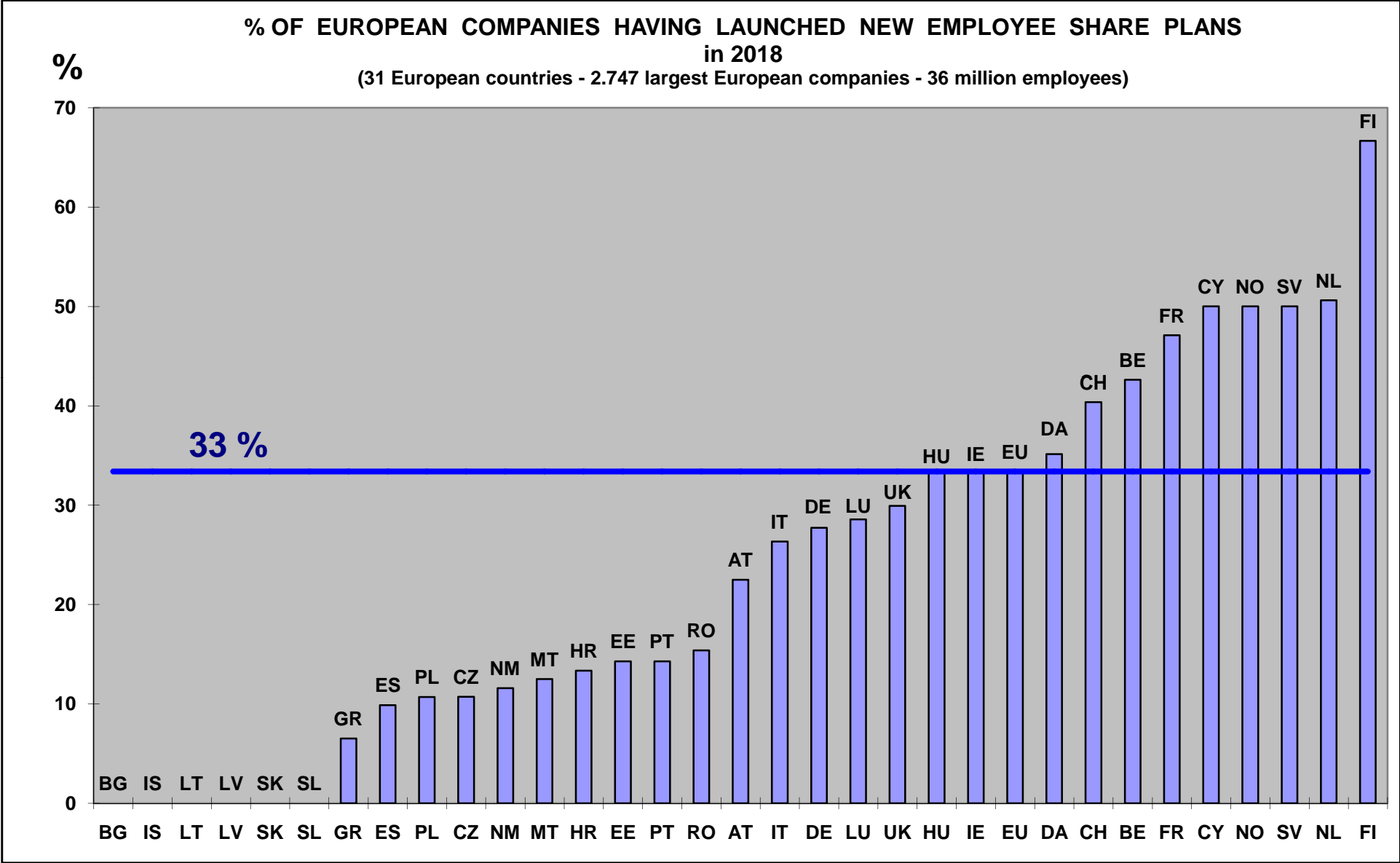
(31 European countries - 2.747 largest European companies - 36 million employees)

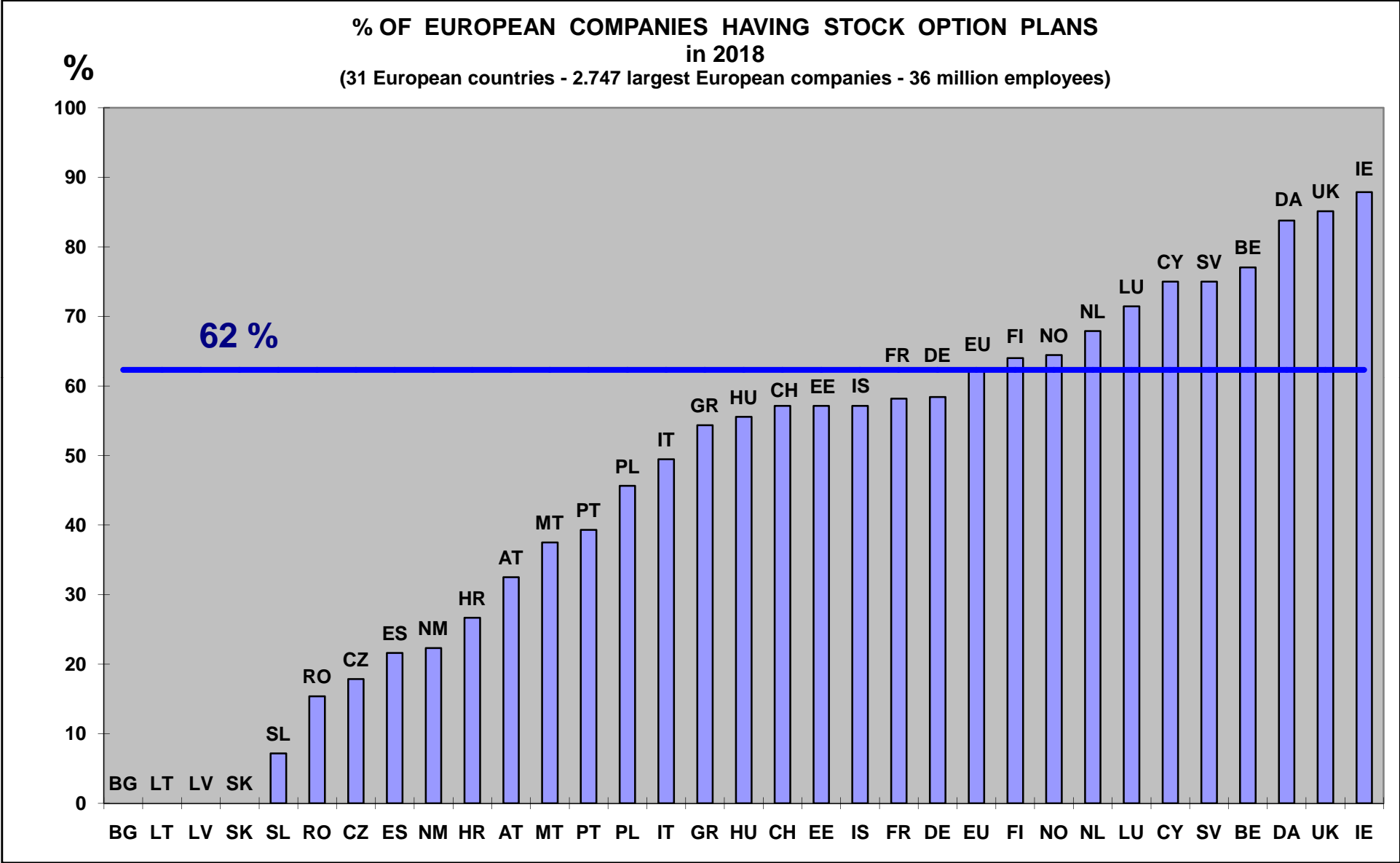


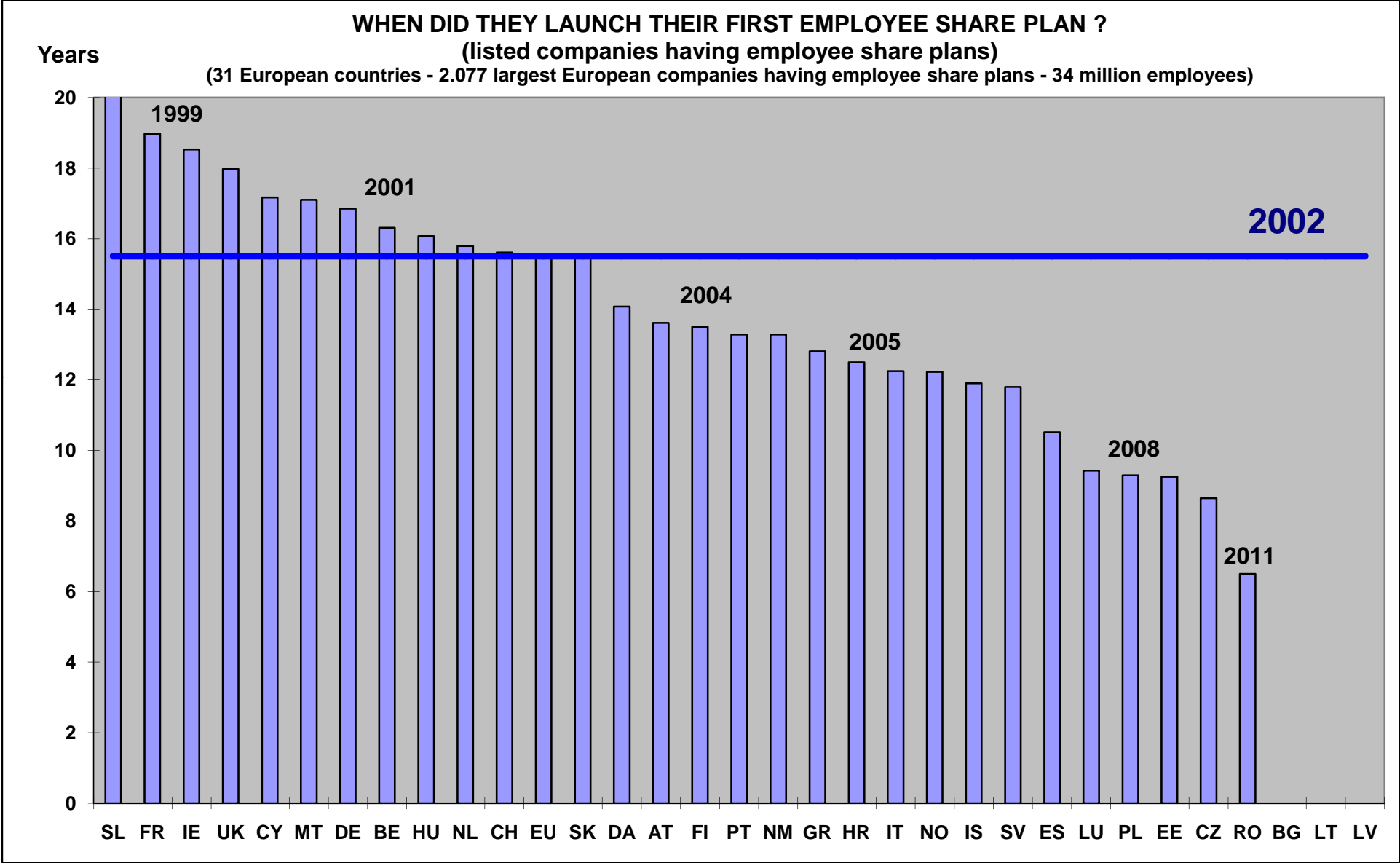


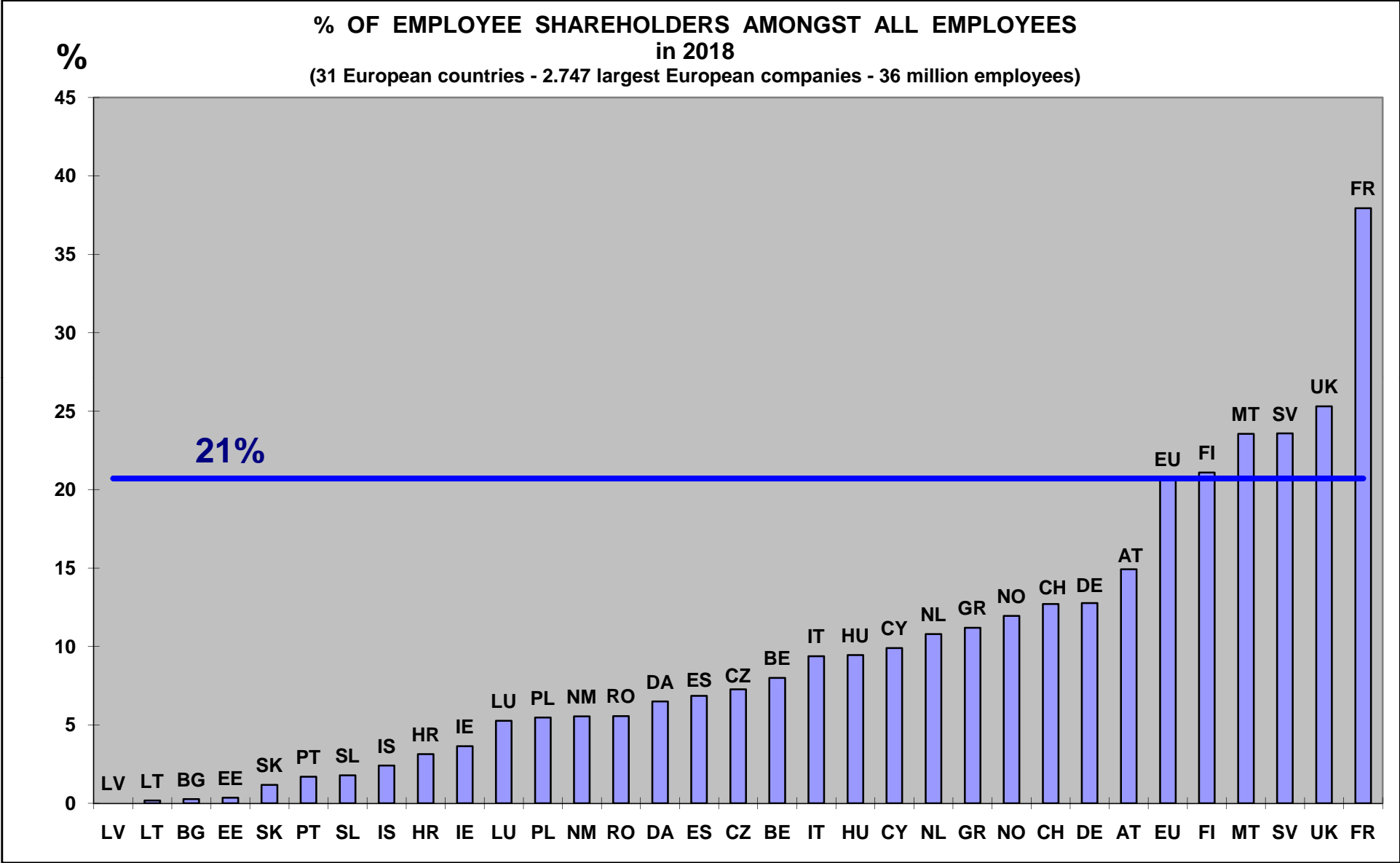


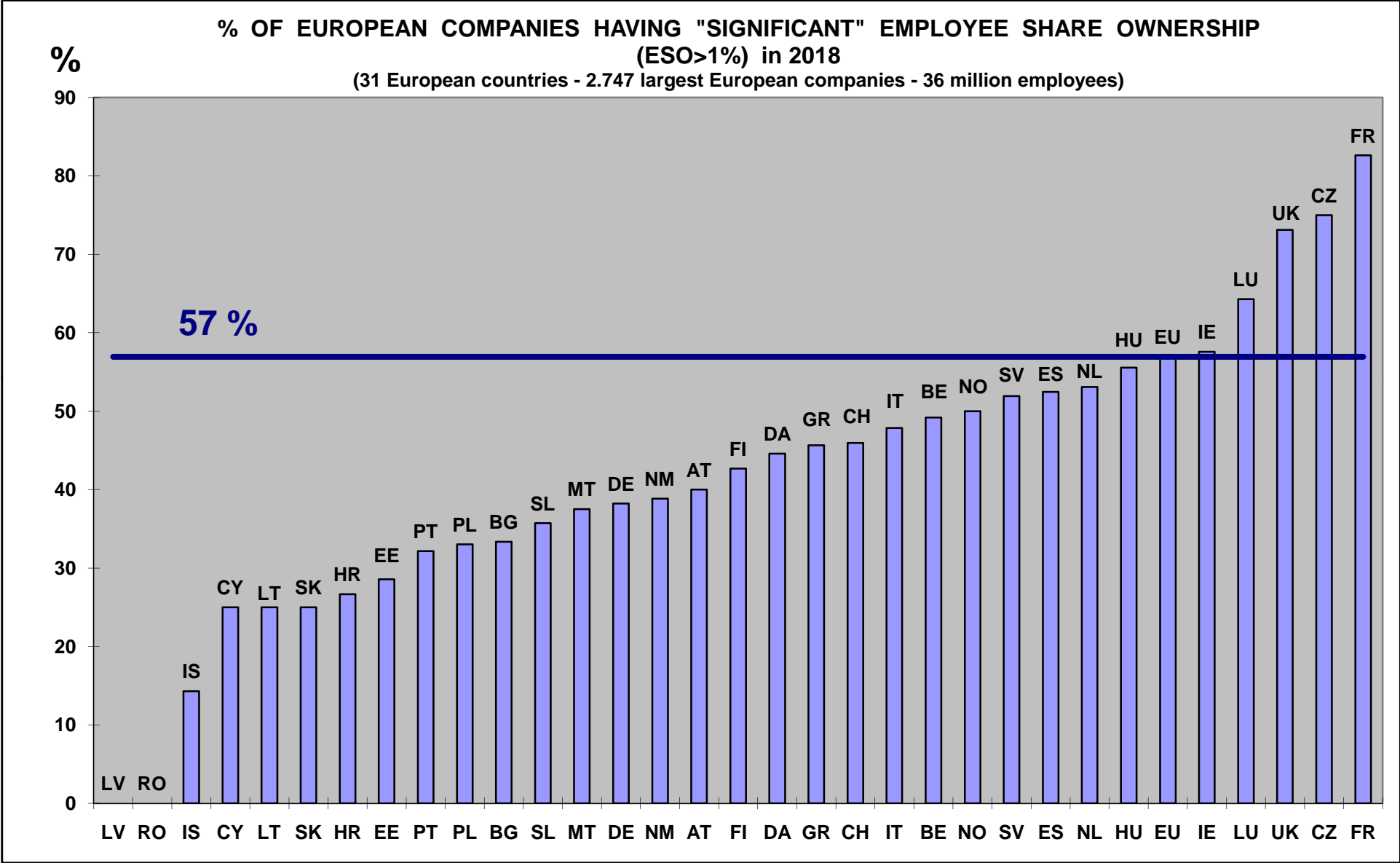


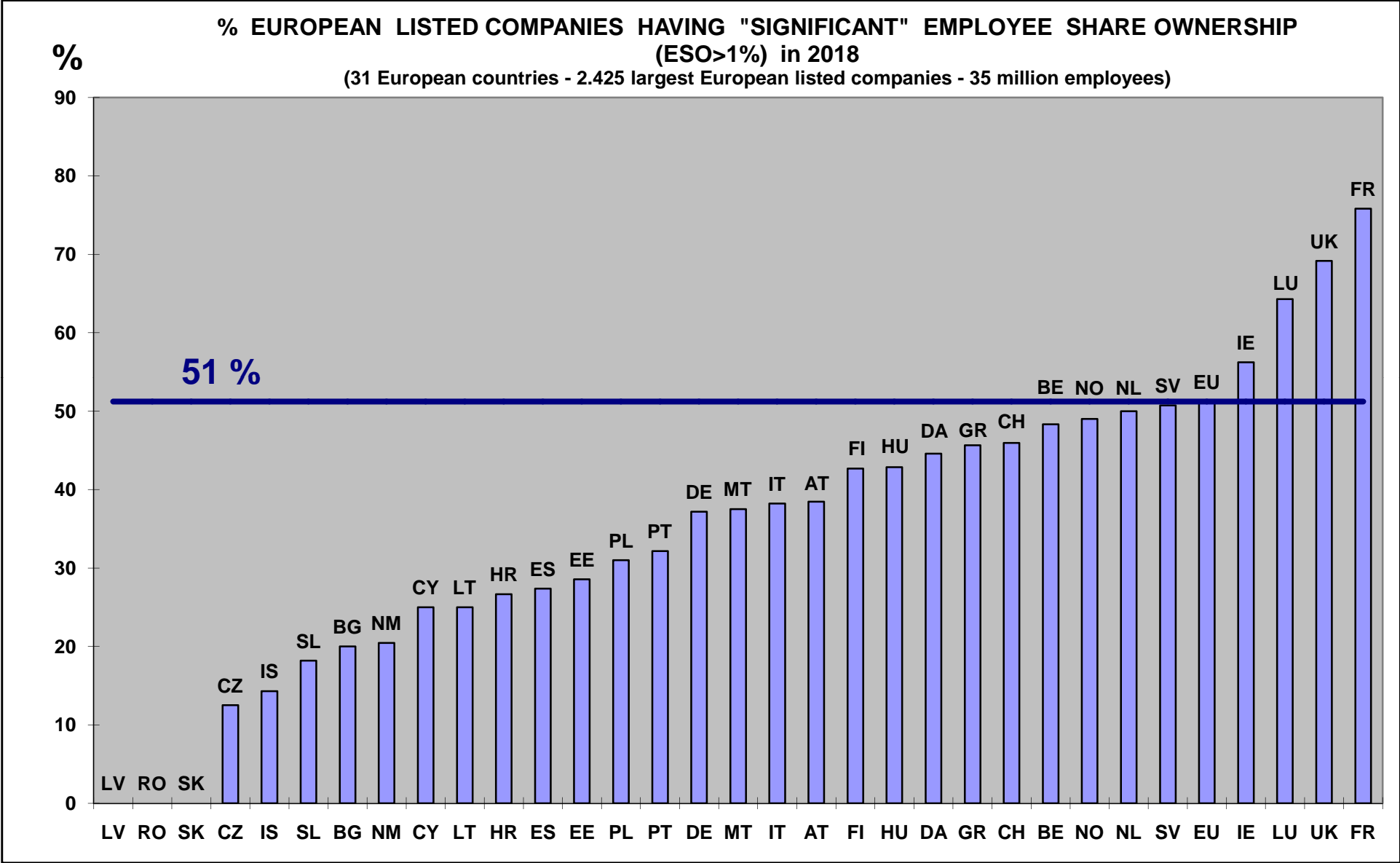




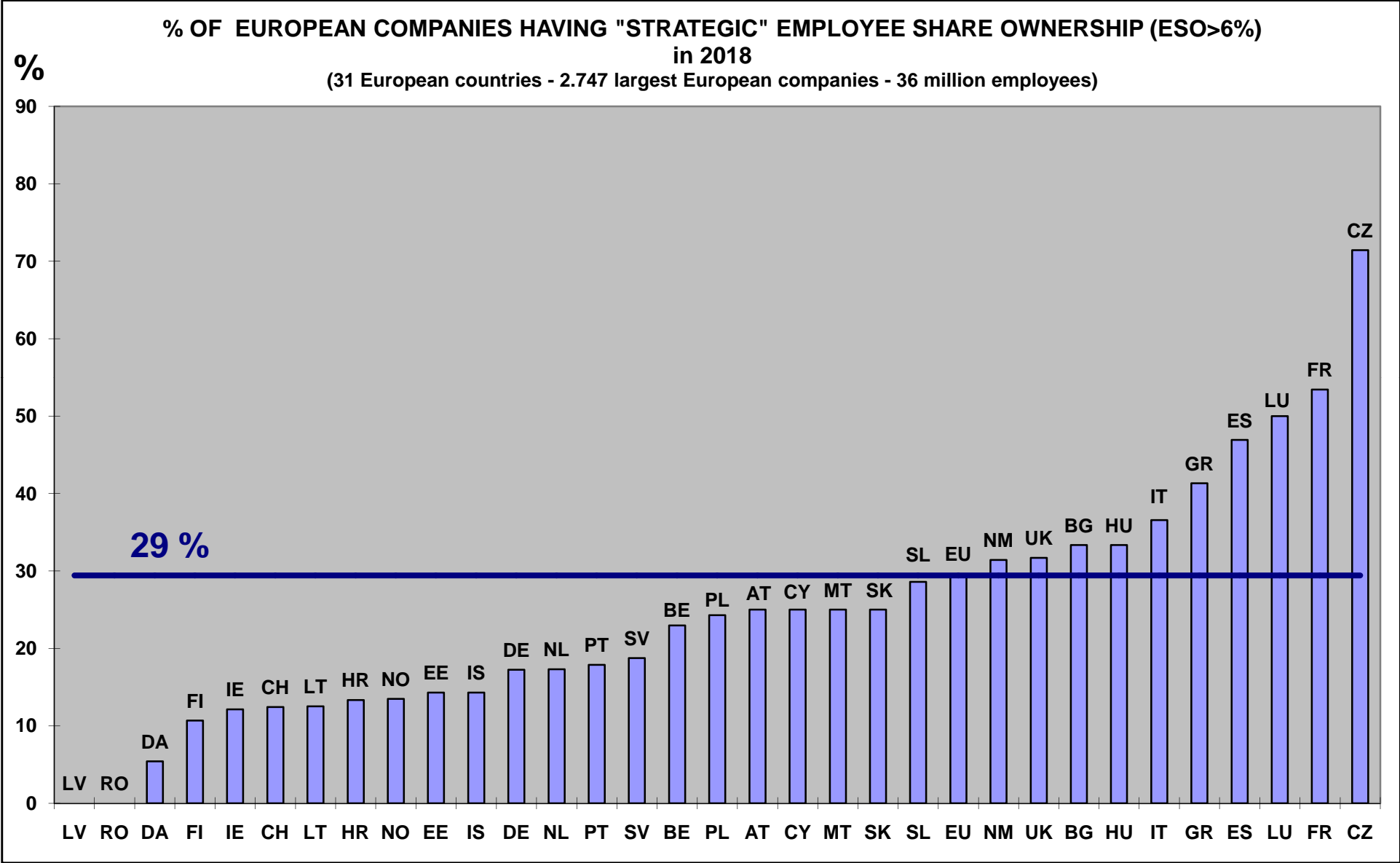


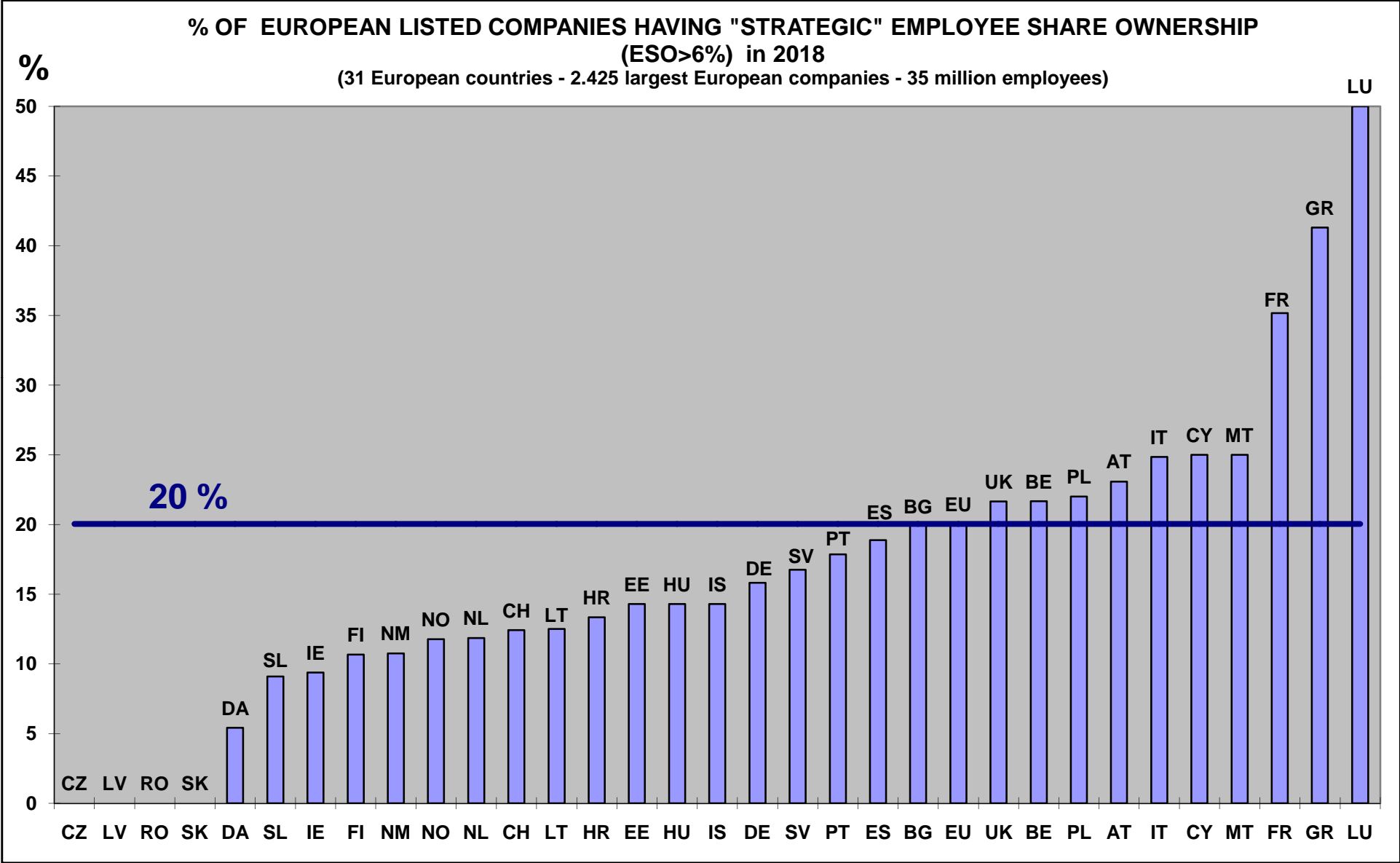


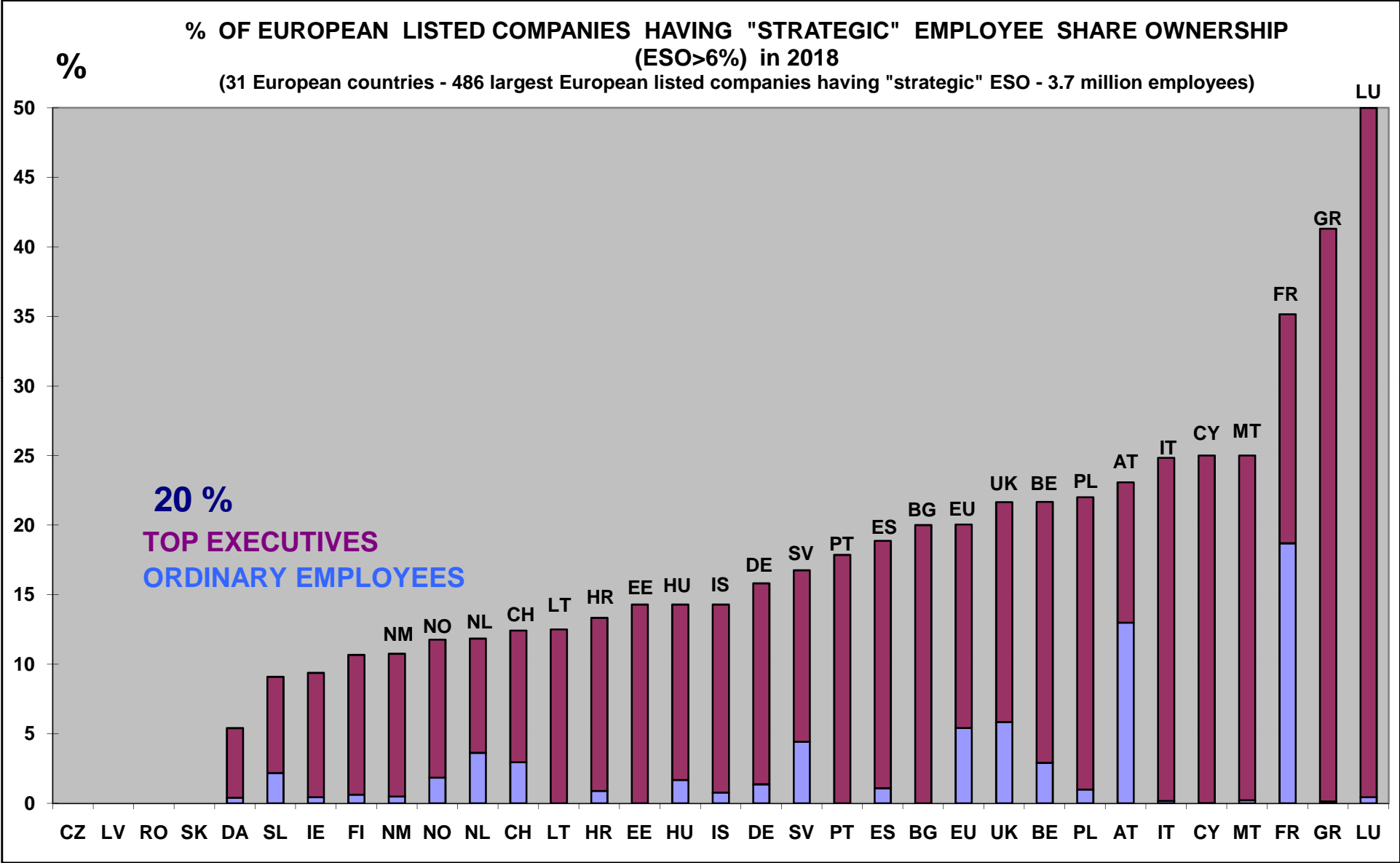


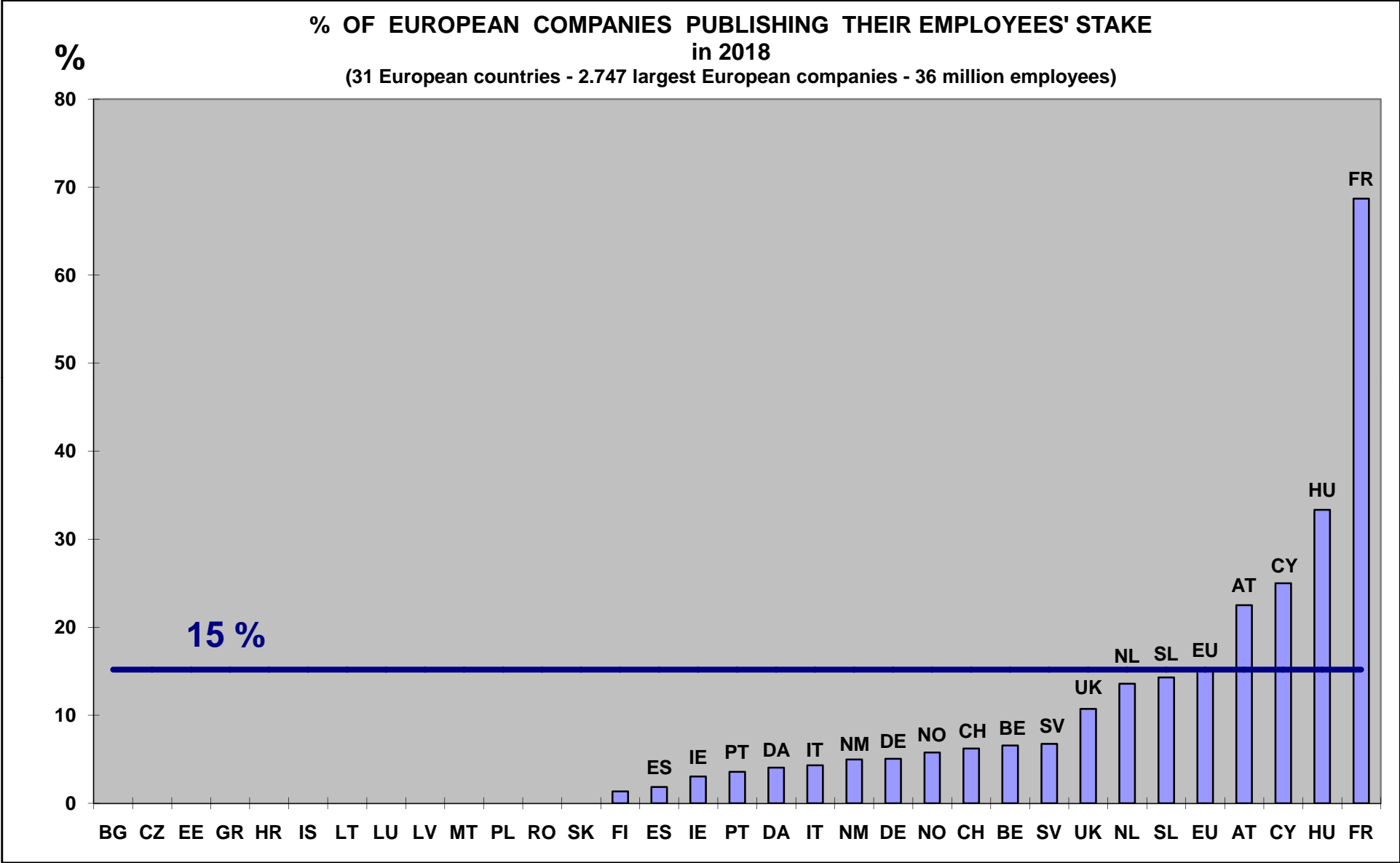


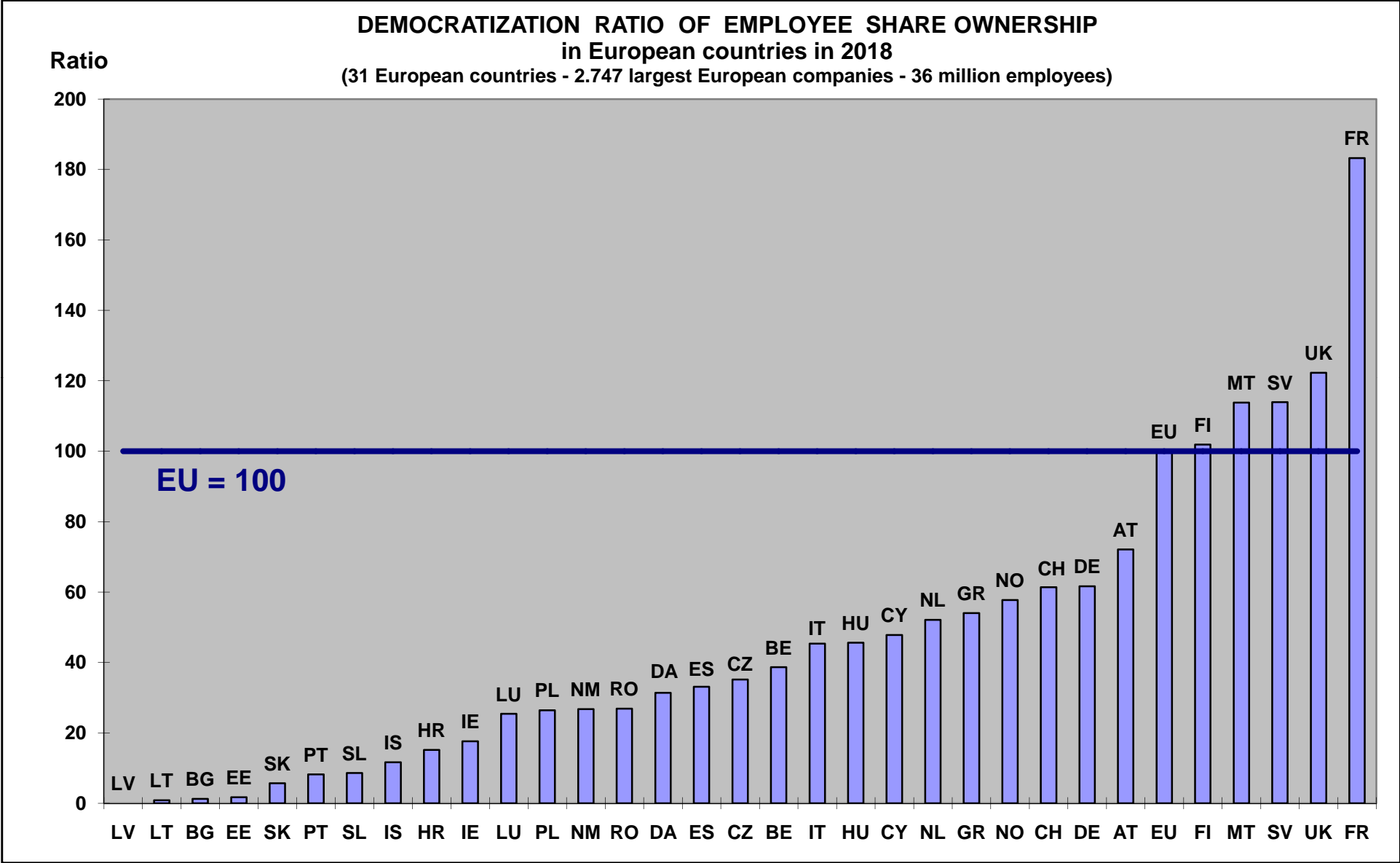


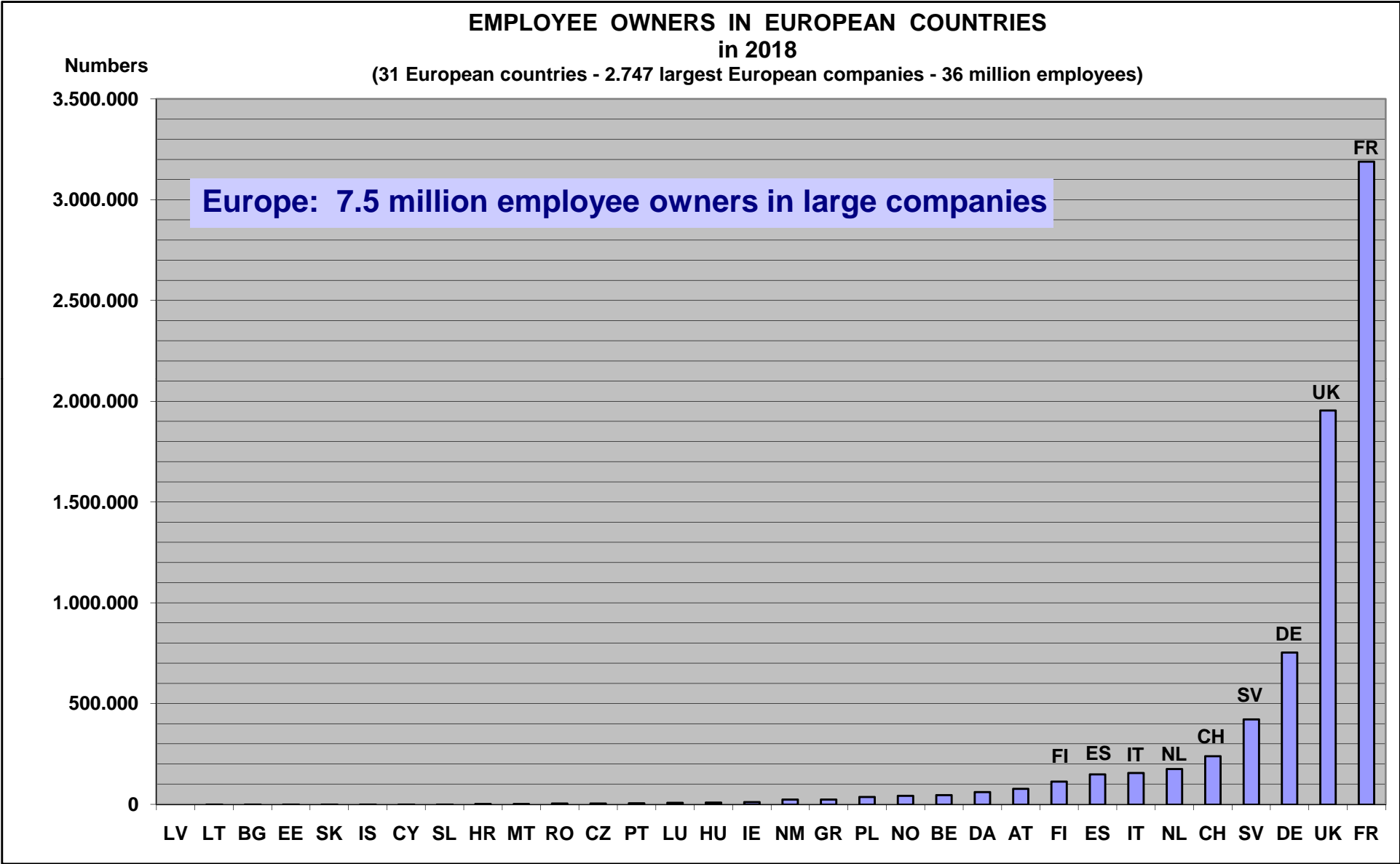


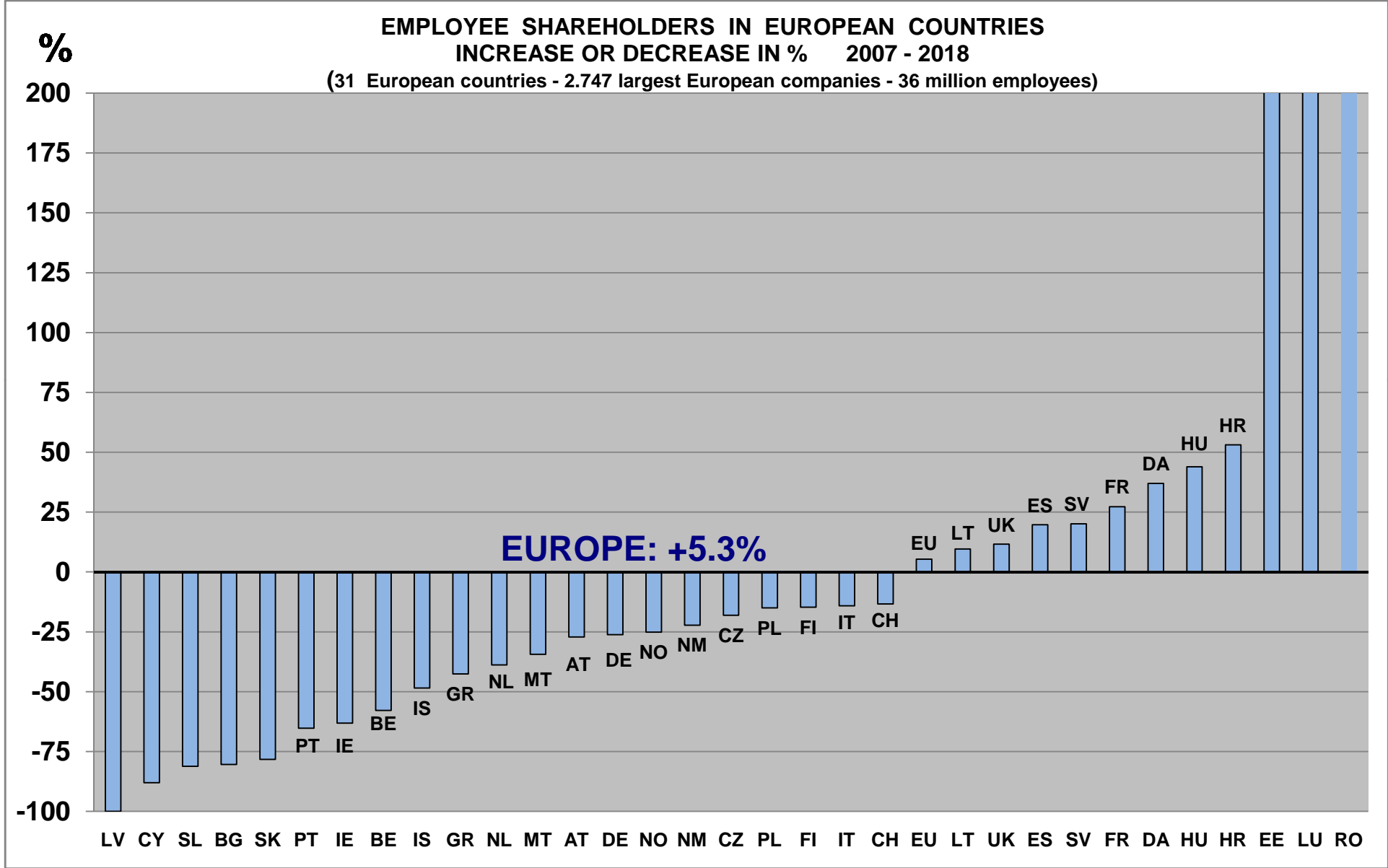


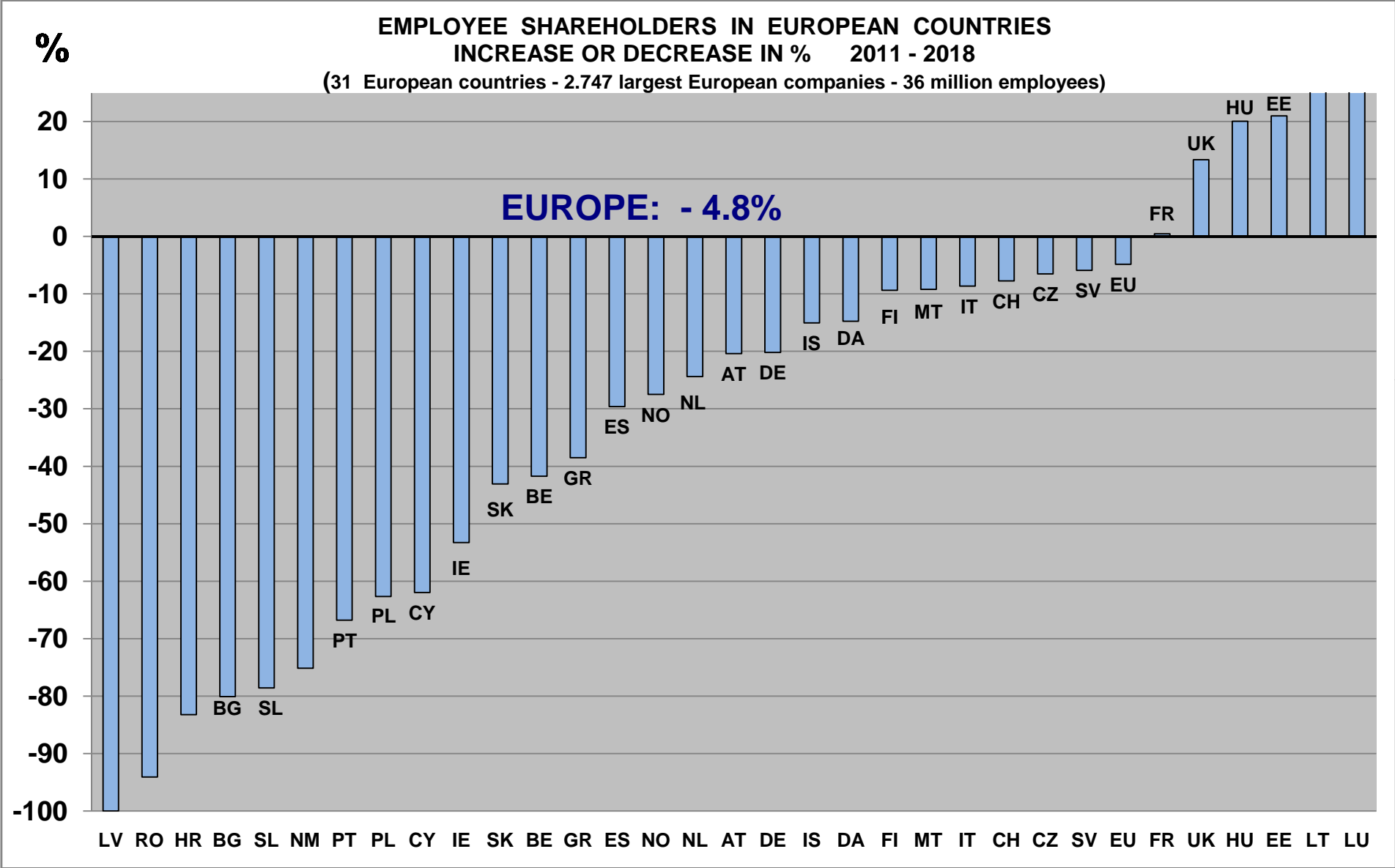












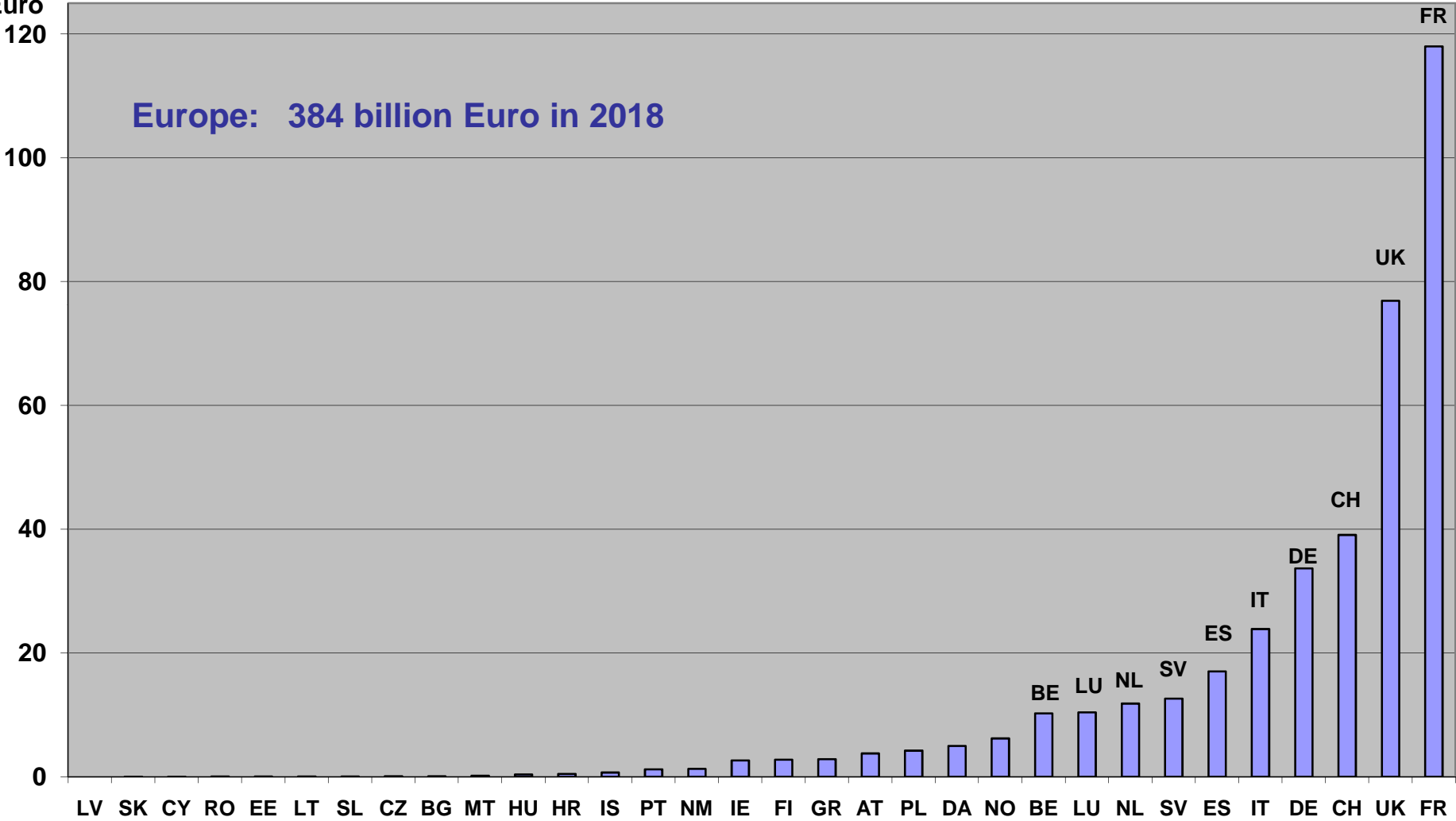


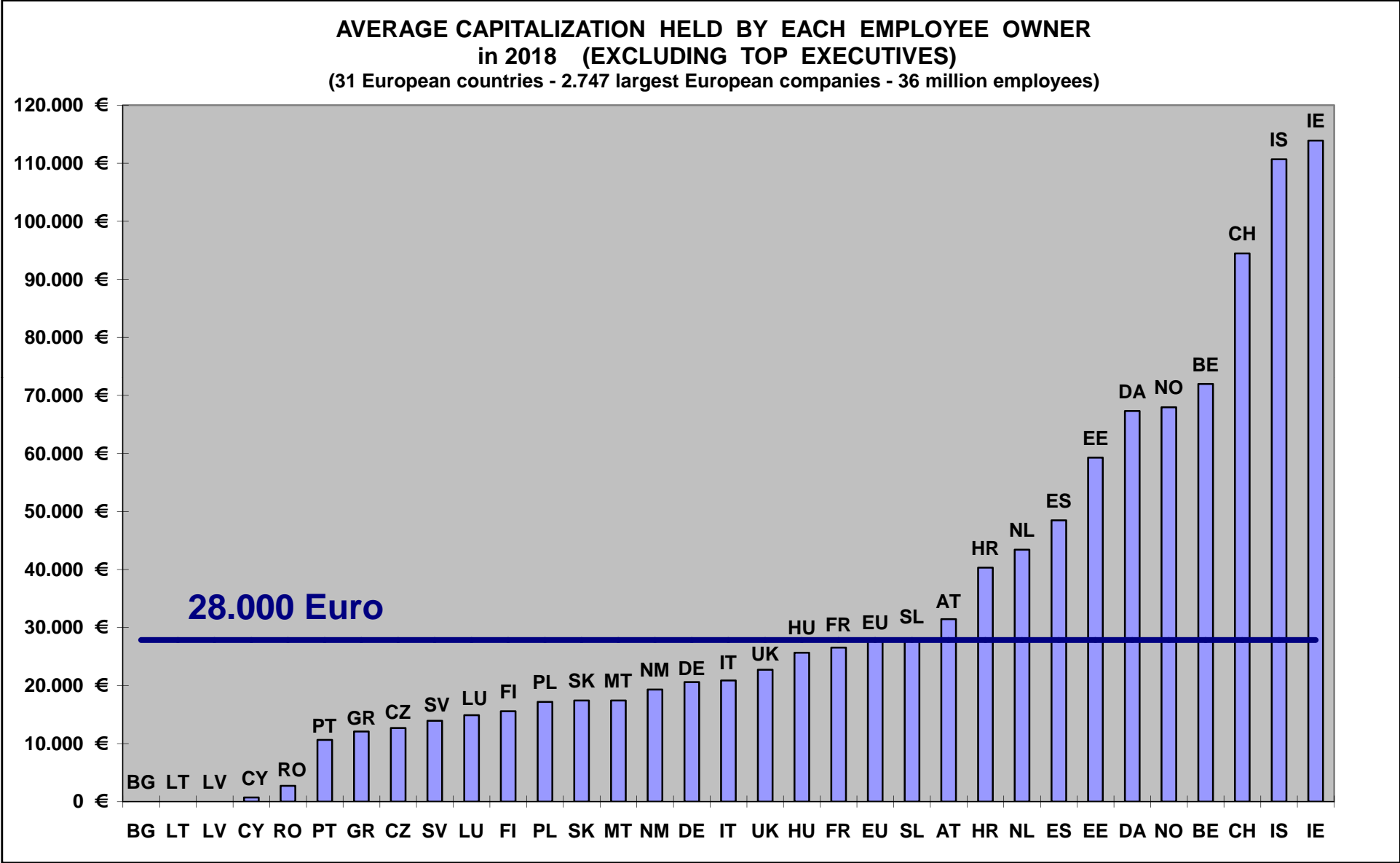
### CAPITALIZATION HELD BY EMPLOYEES IN EUROPEAN COMPANIES in 2018

(31 European countries - 2.747 largest European companies - 36 million employees)

Billion  
Euro

Europe: 384 billion Euro in 2018

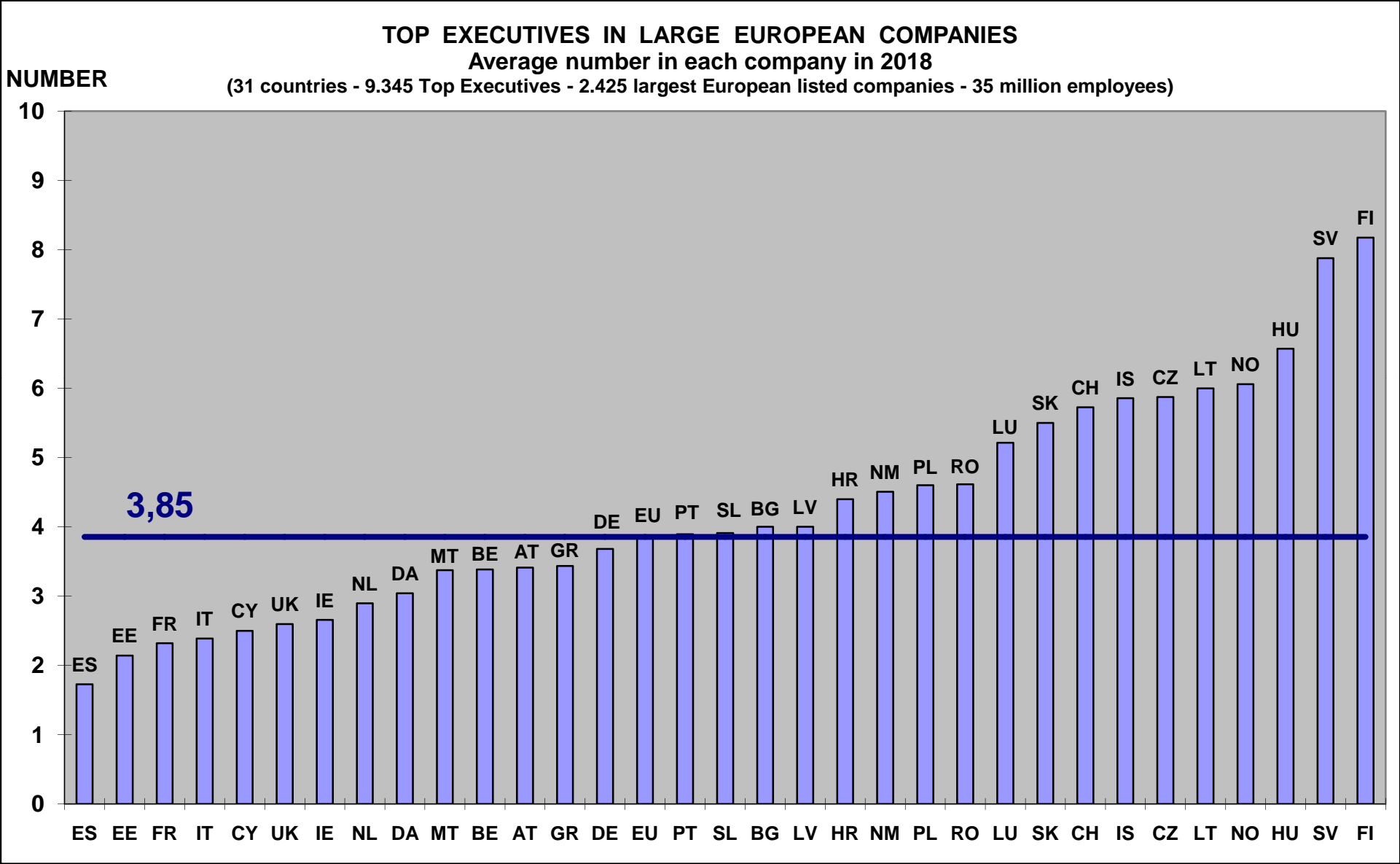


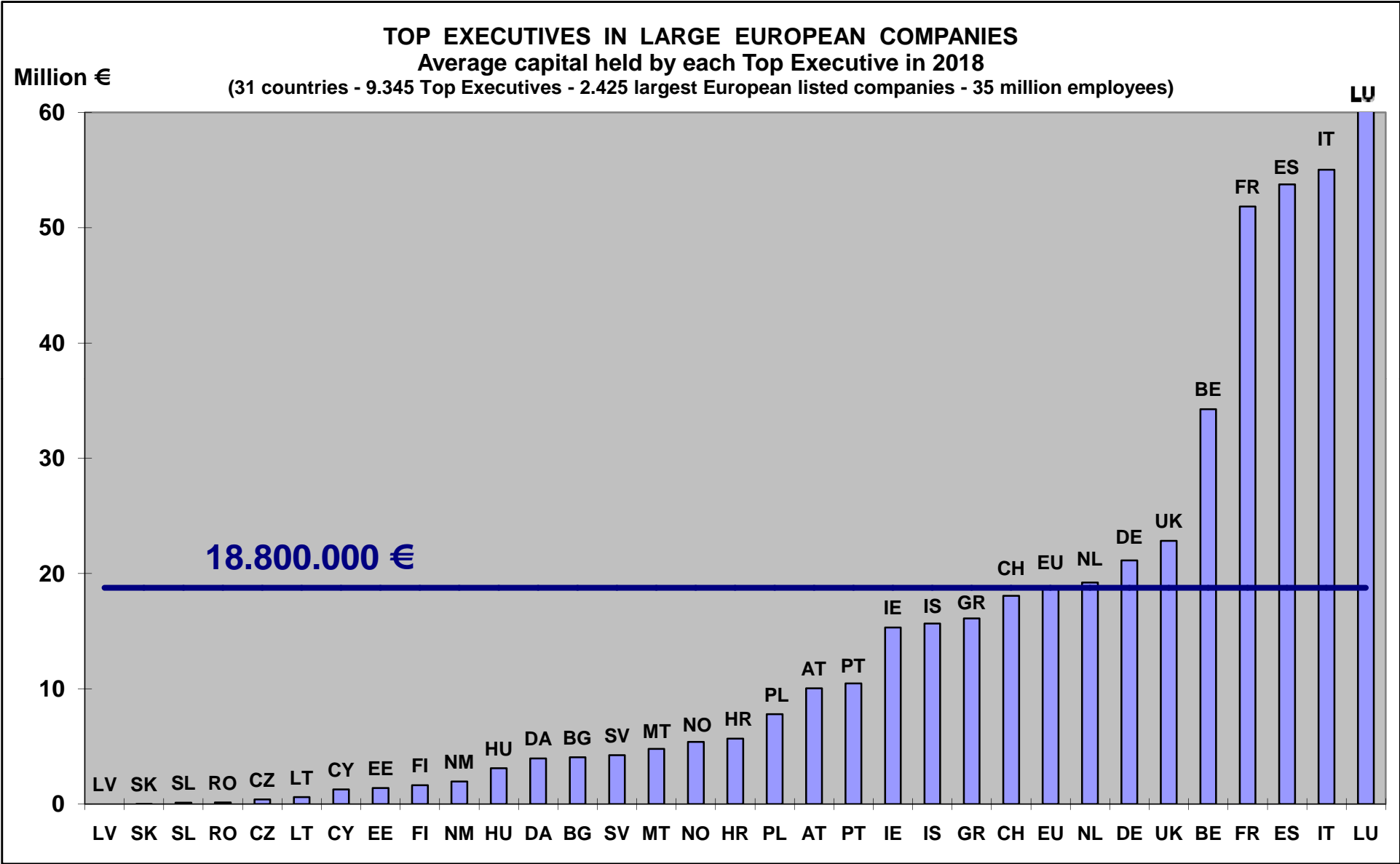


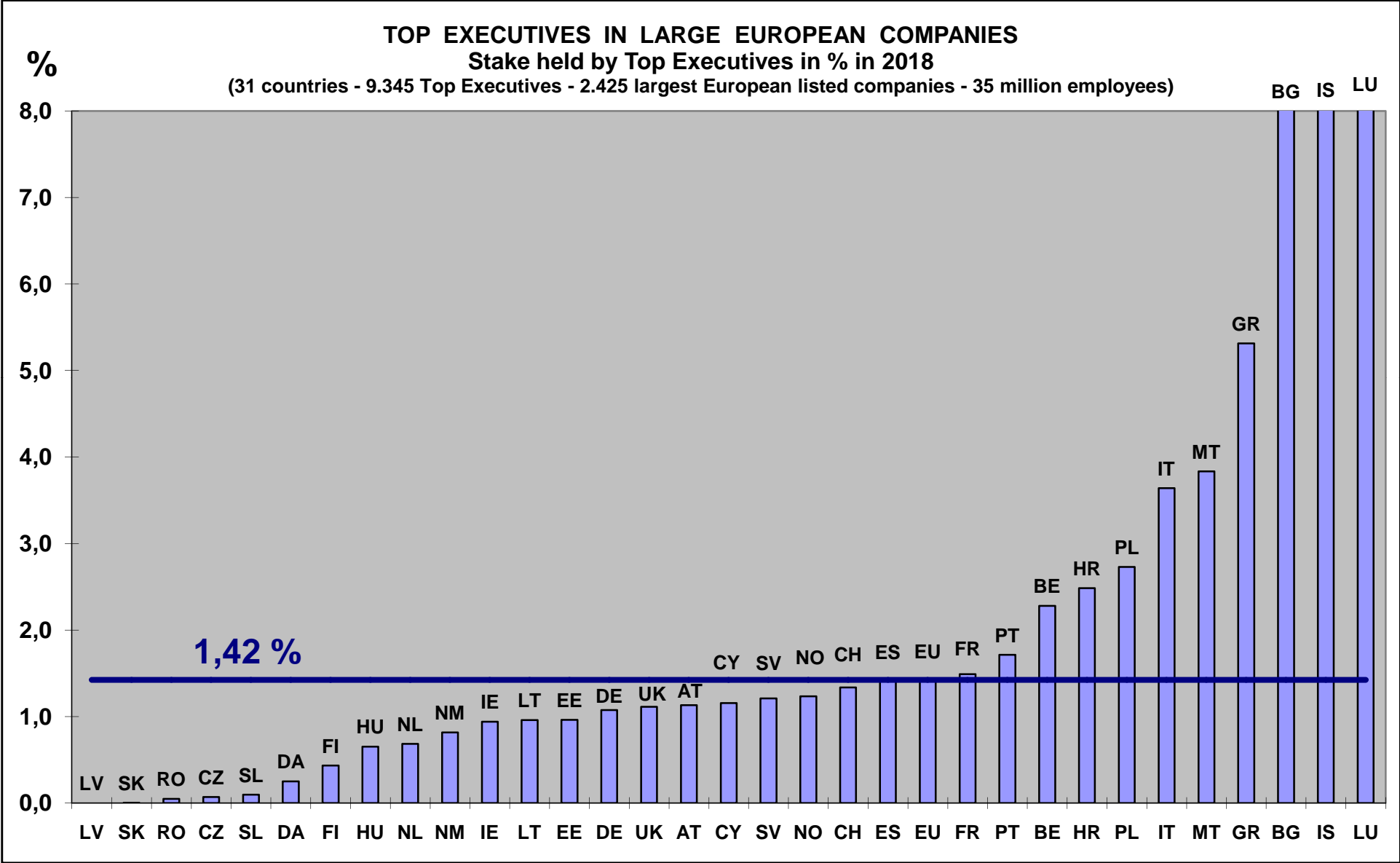
# TOP EXECUTIVES

## TOP EXECUTIVES

- Comparisons can be made about the top executives (i.e. executive directors) in European countries, with an average of 3,85 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 18.8 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](#)).







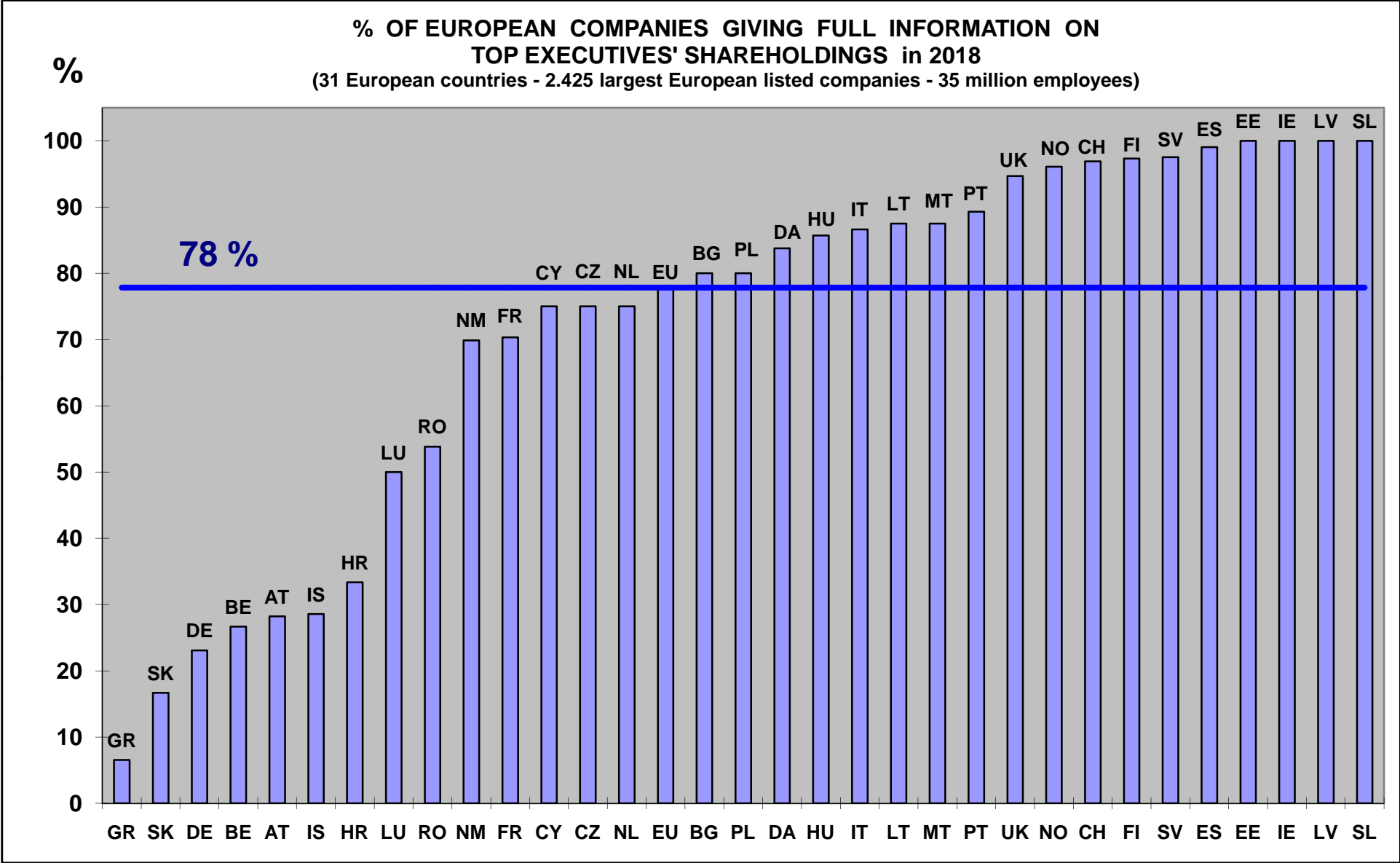




Table 23: Full information on Top Executives' shareholdings in 2018

| FULL INFORMATION ON TOP EXECUTIVES' SHAREHOLDINGS |                  |   |              |              |              |              |              |              |
|---|------------------|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Countries   | Listed Companies | Listed Companies giving full information on Top Executives' shareholdings |              |              |              |              |              |              |
|   | Number 2018      | Number 2018   | % 2018       | % 2017       | % 2016       | % 2015       | % 2014       | % 2013       |
| AT  | 39               | 11  | 28,2%        | 25,6%        | 23,1%        | 23,1%        | 20,5%        | 20,5%        |
| BE  | 60               | 16  | 26,7%        | 26,7%        | 30,0%        | 31,7%        | 25,0%        | 26,7%        |
| BG  | 5                | 4   | 80,0%        | 80,0%        | 80,0%        | 100,0%       | 100,0%       | 80,0%        |
| CH  | 161              | 156   | 96,9%        | 95,0%        | 93,2%        | 93,8%        | 91,9%        | 91,3%        |
| CY  | 4                | 3   | 75,0%        | 75,0%        | 75,0%        | 75,0%        | 50,0%        | 75,0%        |
| CZ  | 8                | 6   | 75,0%        | 87,5%        | 100,0%       | 62,5%        | 50,0%        | 37,5%        |
| DA  | 74               | 62  | 83,8%        | 86,5%        | 87,8%        | 85,1%        | 81,1%        | 79,7%        |
| DE  | 234              | 54  | 23,1%        | 24,8%        | 25,2%        | 27,4%        | 26,9%        | 26,9%        |
| EE  | 7                | 7   | 100,0%       | 100,0%       | 100,0%       | 100,0%       | 100,0%       | 100,0%       |
| ES  | 106              | 105   | 99,1%        | 95,3%        | 91,5%        | 89,6%        | 85,8%        | 83,0%        |
| FI  | 75               | 73  | 97,3%        | 93,3%        | 93,3%        | 90,7%        | 82,7%        | 80,0%        |
| FR  | 273              | 192   | 70,3%        | 70,3%        | 74,7%        | 73,6%        | 71,8%        | 70,0%        |
| GR  | 46               | 3   | 6,5%         | 6,5%         | 4,3%         | 4,3%         | 4,3%         | 2,2%         |
| HR  | 15               | 5   | 33,3%        | 40,0%        | 33,3%        | 33,3%        | 40,0%        | 40,0%        |
| HU  | 7                | 6   | 85,7%        | 85,7%        | 71,4%        | 71,4%        | 71,4%        | 71,4%        |
| IE  | 32               | 32  | 100,0%       | 96,9%        | 96,9%        | 96,9%        | 90,6%        | 90,6%        |
| IS  | 7                | 2   | 28,6%        | 28,6%        | 85,7%        | 85,7%        | 85,7%        | 85,7%        |
| IT  | 157              | 136   | 86,6%        | 87,3%        | 84,7%        | 82,2%        | 80,3%        | 80,3%        |
| LT  | 8                | 7   | 87,5%        | 87,5%        | 87,5%        | 87,5%        | 87,5%        | 50,0%        |
| LU  | 14               | 7   | 50,0%        | 50,0%        | 50,0%        | 42,9%        | 35,7%        | 14,3%        |
| LV  | 1                | 1   | 100,0%       | 100,0%       | 100,0%       | 100,0%       | 100,0%       | 100,0%       |
| MT  | 8                | 7   | 87,5%        | 87,5%        | 87,5%        | 75,0%        | 75,0%        | 75,0%        |
| NL  | 76               | 57  | 75,0%        | 76,3%        | 76,3%        | 75,0%        | 75,0%        | 68,4%        |
| NO  | 102              | 98  | 96,1%        | 91,2%        | 88,2%        | 87,3%        | 84,3%        | 81,4%        |
| PL  | 100              | 80  | 80,0%        | 83,0%        | 82,0%        | 81,0%        | 75,0%        | 64,0%        |
| PT  | 28               | 25  | 89,3%        | 96,4%        | 96,4%        | 100,0%       | 96,4%        | 92,9%        |
| RO  | 13               | 7   | 53,8%        | 61,5%        | 69,2%        | 69,2%        | 61,5%        | 46,2%        |
| SK  | 6                | 1   | 16,7%        | 16,7%        | 16,7%        | 16,7%        | 16,7%        | 16,7%        |
| SL  | 11               | 11  | 100,0%       | 100,0%       | 100,0%       | 100,0%       | 100,0%       | 100,0%       |
| SV  | 203              | 198   | 97,5%        | 97,0%        | 90,1%        | 80,8%        | 73,4%        | 71,4%        |
| UK  | 545              | 516   | 94,7%        | 95,2%        | 93,6%        | 91,4%        | 87,5%        | 82,9%        |
| <b>31 COUNTRIES</b>                               | <b>2.425</b>     | <b>1.888</b>  | <b>77,9%</b> | <b>77,9%</b> | <b>77,1%</b> | <b>75,3%</b> | <b>72,0%</b> | <b>69,1%</b> |
| <b>13 NMS - PL (*)</b>                            | <b>93</b>        | <b>65</b>   | <b>69,9%</b> | <b>73,1%</b> | <b>73,1%</b> | <b>69,9%</b> | <b>67,7%</b> | <b>61,3%</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 2018 ([Table 24](#)) and from 2013 to 2018 ([Table 25](#)). In addition, 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 42.9% 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 74% 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 78% of employment in large French companies. This is through unions or workers councils for 74% and it is for 32% through employee shareholders representatives (while both unions or workers councils and employee shareholders are present in 28% of cases).

### • Profit-sharing

Except in France (where it is by law), European listed companies applying profit-sharing are in very small number, - only 7% 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, Switzerland, The Netherlands 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 38% of large companies in Sweden ([Graph 59](#)). Employee shareholders' voting rights are generally reduced by 30% to 45% in Sweden and Denmark, by 23% in Finland and 13% in The Netherlands compared with the one-share-one-vote rule ([Graph 60](#)).

Table 24: Corporate governance in European listed companies in 2018

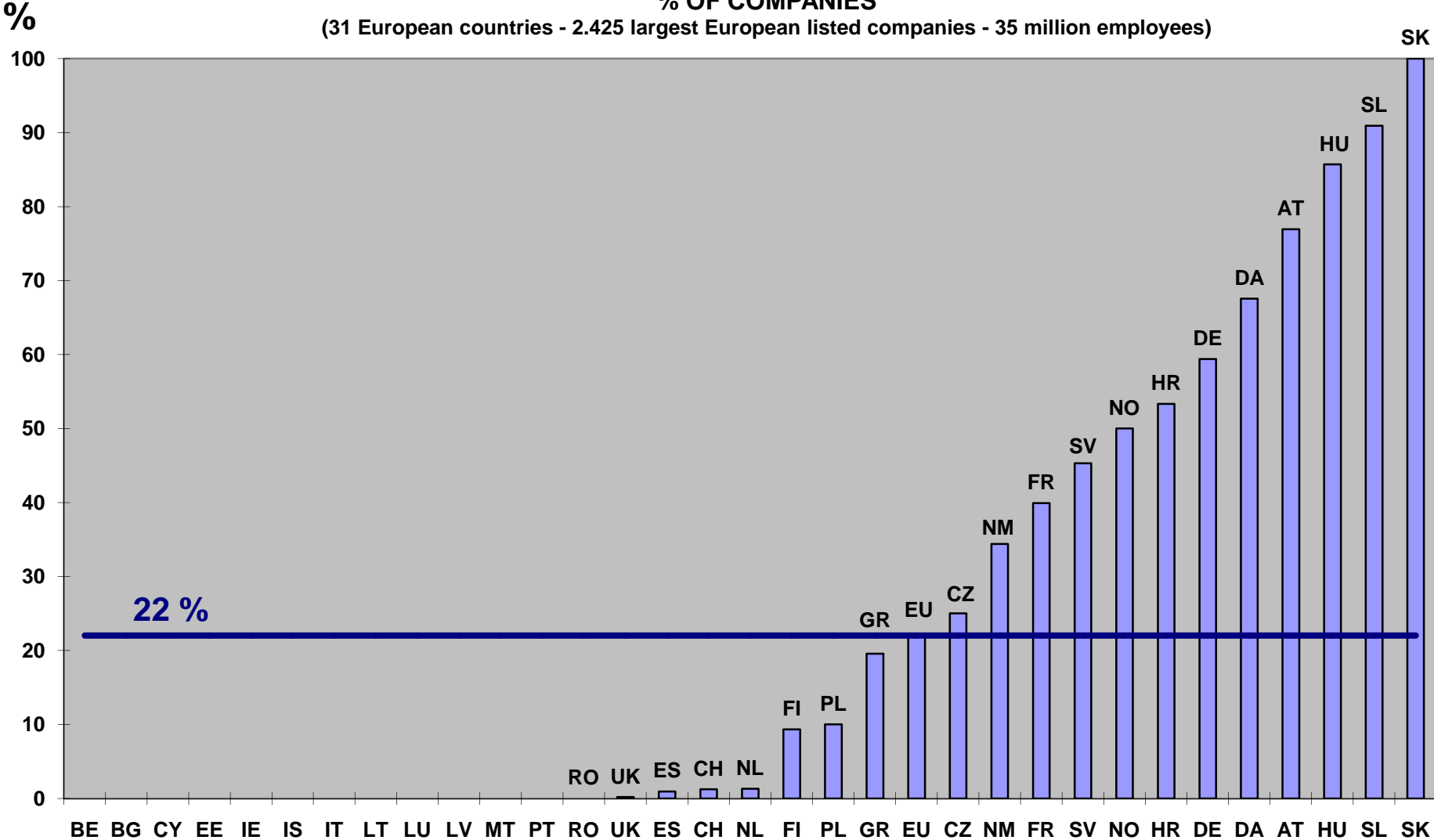
|  | COMPANIES |        | EMPLOYMENT |        | CAPITALIZATION |        |
|--|-----------|--------|------------|--------|----------------|--------|
|  | Number    | %      | Million    | %      | Billion €      | %      |
| <b>TOTAL LISTED COMPANIES</b>                            | 2.425     | 100,0% | 35,3       | 100,0% | 12.315 €       | 100,0% |
| <b><u>BOARD STRUCTURE</u></b>                            |           |        |            |        |                |        |
| One-tier board structure                                 | 1.211     | 49,9%  | 20,2       | 57,3%  | 7.195 €        | 58,4%  |
| Two-tier board structure                                 | 1.214     | 50,1%  | 15,1       | 42,7%  | 5.120 €        | 41,6%  |
| <b><u>REPRESENTATION ON BOARDS</u></b>                   |           |        |            |        |                |        |
| Employee shareholders on boards                          | 38        | 1,6%   | 2,6        | 7,4%   | 679 €          | 5,5%   |
| Employees on boards (shareholders or not)                | 548       | 22,6%  | 15,5       | 43,9%  | 4.439 €        | 36,0%  |
| Executive owners on boards                               | 372       | 15,3%  | 2,0        | 5,6%   | 554 €          | 4,5%   |
| <b><u>VOTING RIGHTS</u></b>                              |           |        |            |        |                |        |
| Positive discrimination for employee share ownership     | 81        | 3,3%   | 4,6        | 13,1%  | 1.153 €        | 9,4%   |
| Negative discrimination against employee share ownership | 180       | 7,4%   | 2,6        | 7,2%   | 1.065 €        | 8,6%   |
| <b><u>TOP EXECUTIVES</u></b>                             |           |        |            |        |                |        |
| Full information about shares held by Top Executives     | 1.888     | 77,9%  | 26,8       | 75,8%  | 9.920 €        | 80,6%  |

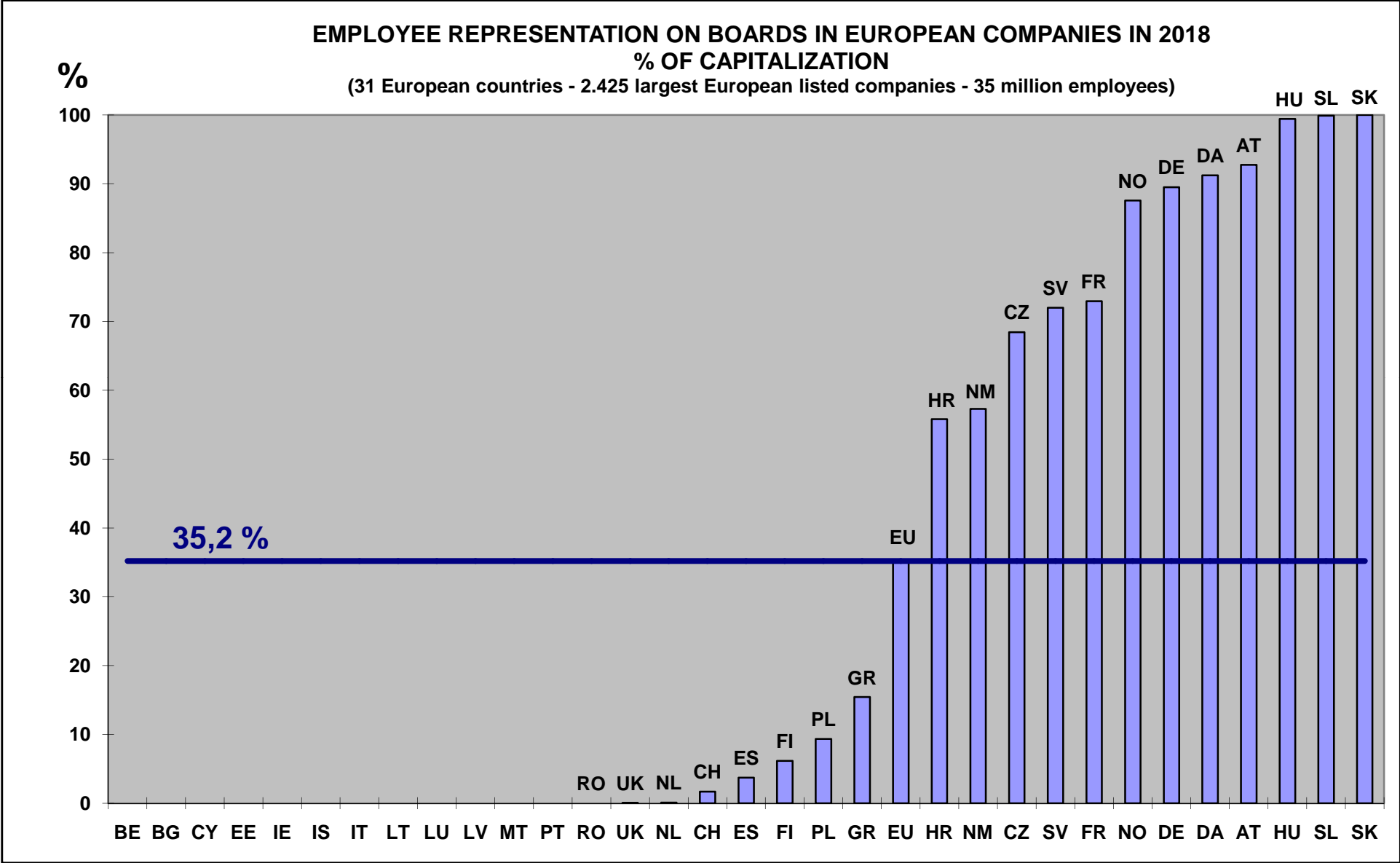
Table 25: Corporate governance in European listed companies - Evolution from 2013 to 2018

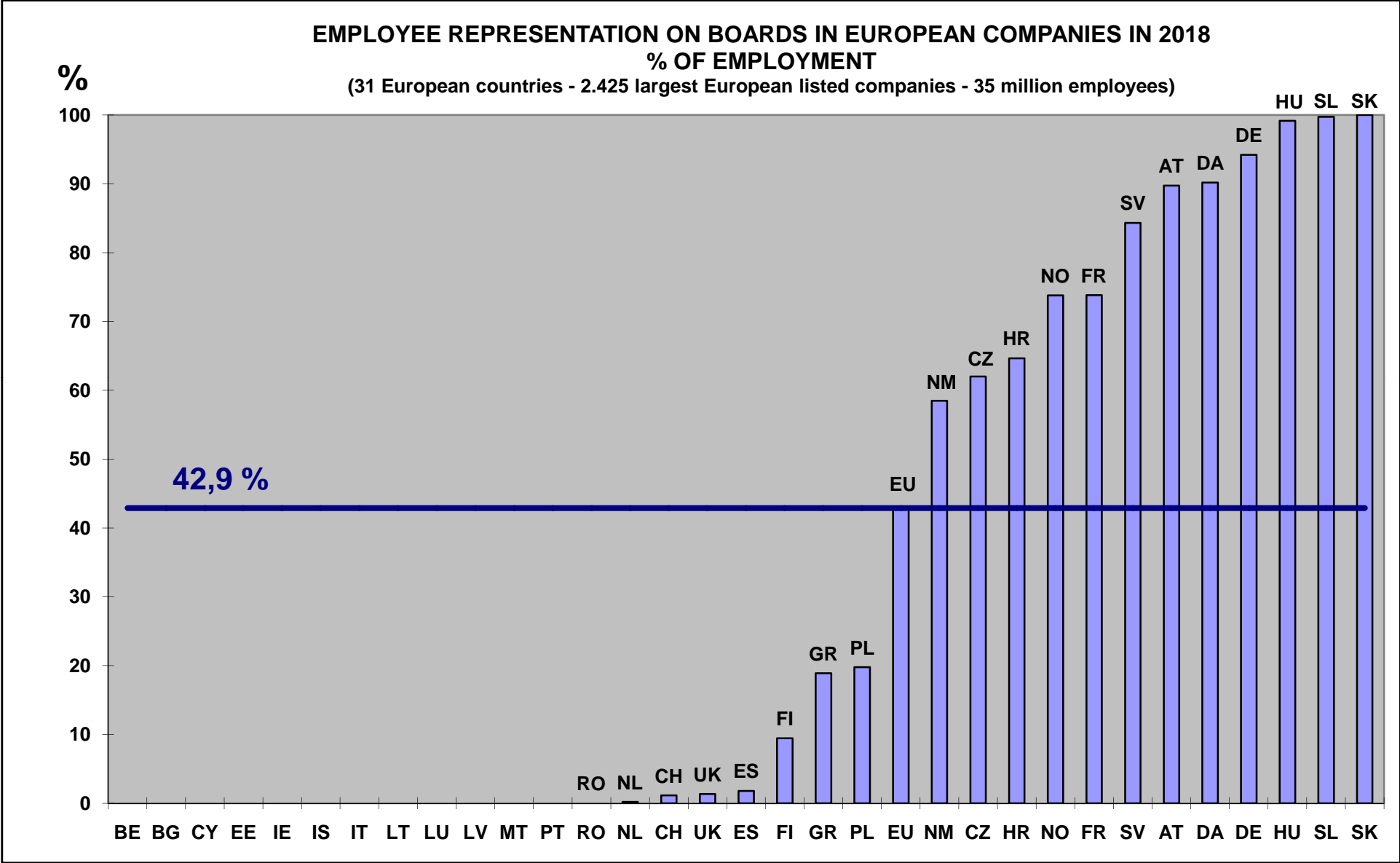
|  | Number of companies and percentages |        |        |        |        |        |        |
|--|-------------------------------------|--------|--------|--------|--------|--------|--------|
|  | 2018                                | 2018   | 2017   | 2016   | 2015   | 2014   | 2013   |
|  | Number                              | %      | %      | %      | %      | %      | %      |
| <b>TOTAL LISTED COMPANIES</b>                            | 2.425                               | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% |
| <b><u>BOARD STRUCTURE</u></b>                            |                                     |        |        |        |        |        |        |
| One-tier   | 1.211                               | 49,9%  | 50,0%  | 50,4%  | 50,4%  | 50,4%  | 50,2%  |
| Two-tier   | 1.214                               | 50,1%  | 50,0%  | 49,6%  | 49,6%  | 49,6%  | 49,8%  |
| <b><u>REPRESENTATION ON BOARDS</u></b>                   |                                     |        |        |        |        |        |        |
| Employee shareholders on boards                          | 38                                  | 1,6%   | 1,6%   | 1,5%   | 1,6%   | 1,5%   | 1,5%   |
| Employees on boards (shareholders or not)                | 548                                 | 22,6%  | 21,6%  | 21,4%  | 21,4%  | 20,8%  | 20,7%  |
| Executive owners on boards                               | 372                                 | 15,3%  | 15,5%  | 16,4%  | 16,3%  | 16,7%  | 17,2%  |
| <b><u>VOTING RIGHTS</u></b>                              |                                     |        |        |        |        |        |        |
| Positive discrimination for employee share ownership     | 81                                  | 3,3%   | 3,6%   | 3,3%   | 2,8%   | 2,7%   | 2,6%   |
| Negative discrimination against employee share ownership | 182                                 | 7,5%   | 7,1%   | 7,2%   | 7,3%   | 7,1%   | 7,3%   |
| <b><u>TOP EXECUTIVES</u></b>                             |                                     |        |        |        |        |        |        |
| Full information about shares held by Top Executives     | 1.888                               | 77,9%  | 77,9%  | 77,1%  | 75,3%  | 72,0%  | 69,1%  |

### EMPLOYEE REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2018 % OF COMPANIES

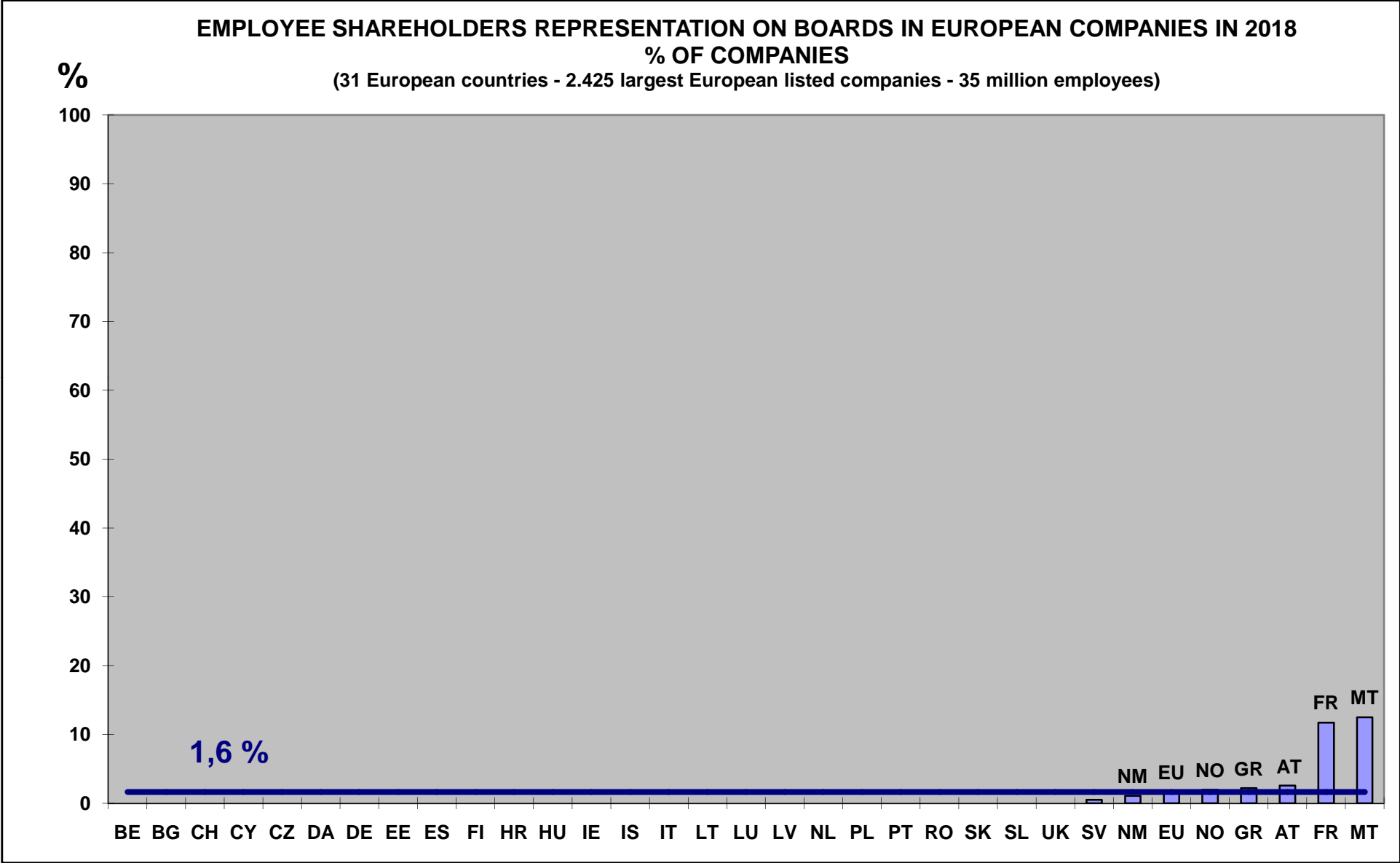
(31 European countries - 2.425 largest European listed companies - 35 million employees)

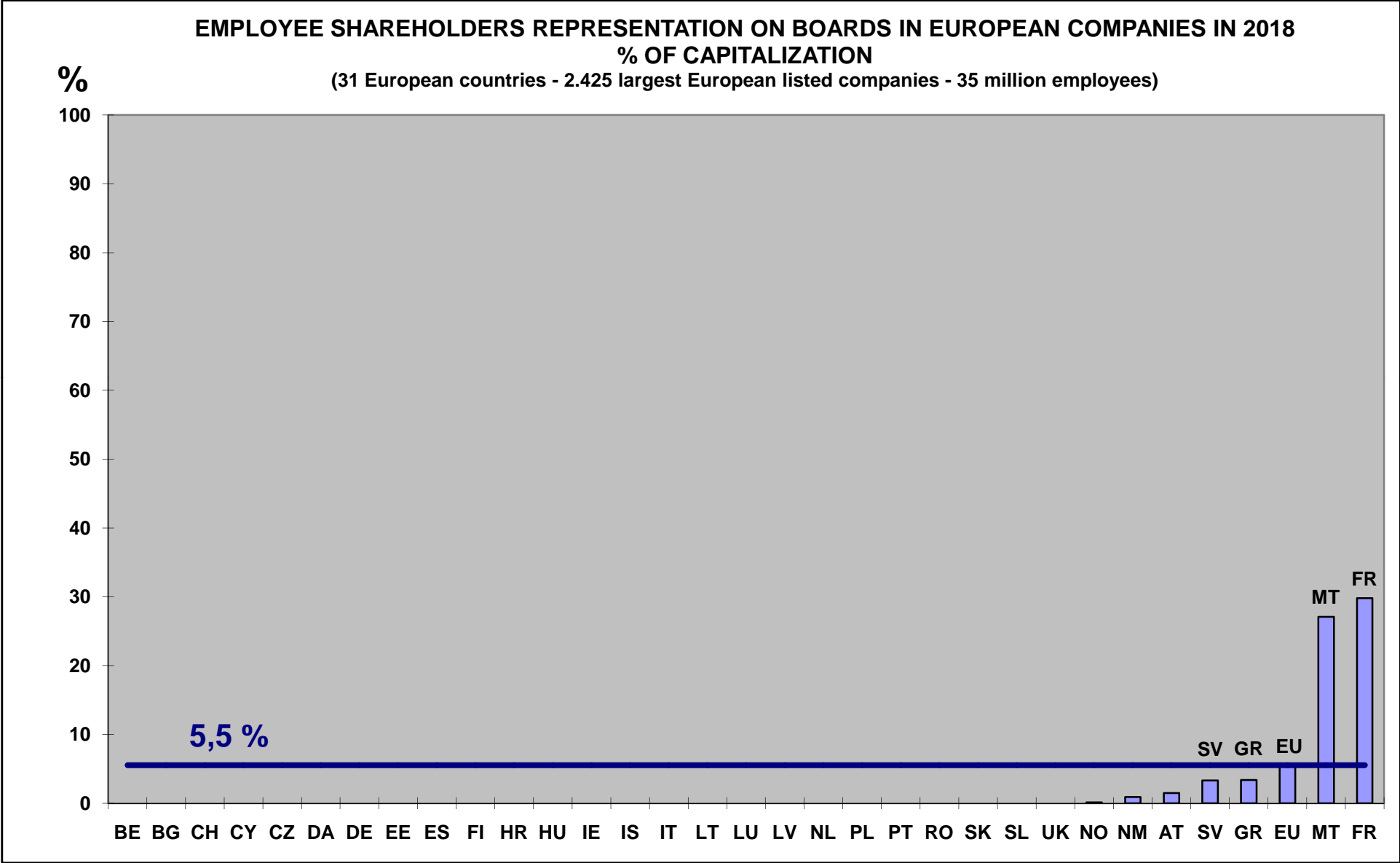


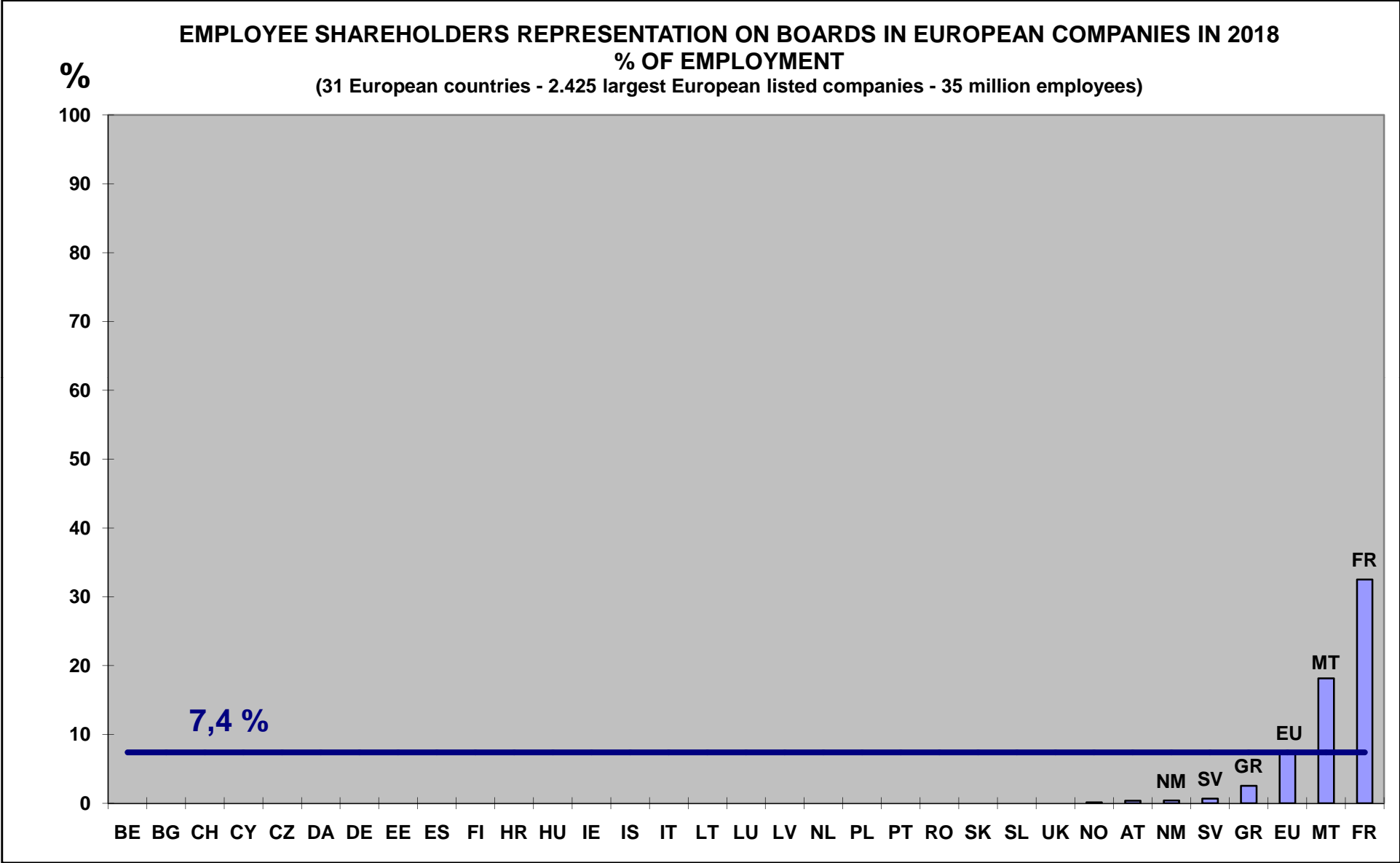






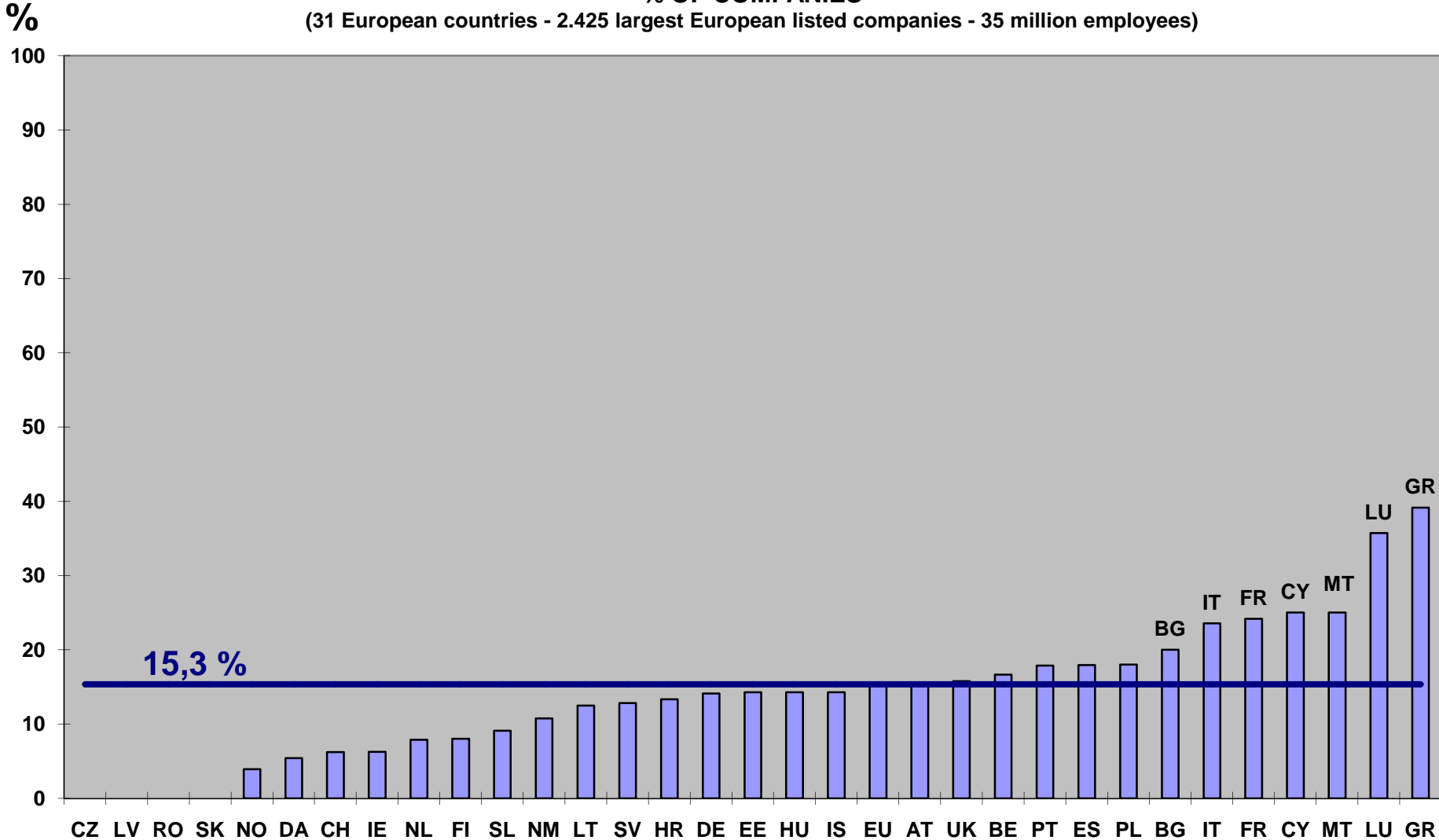






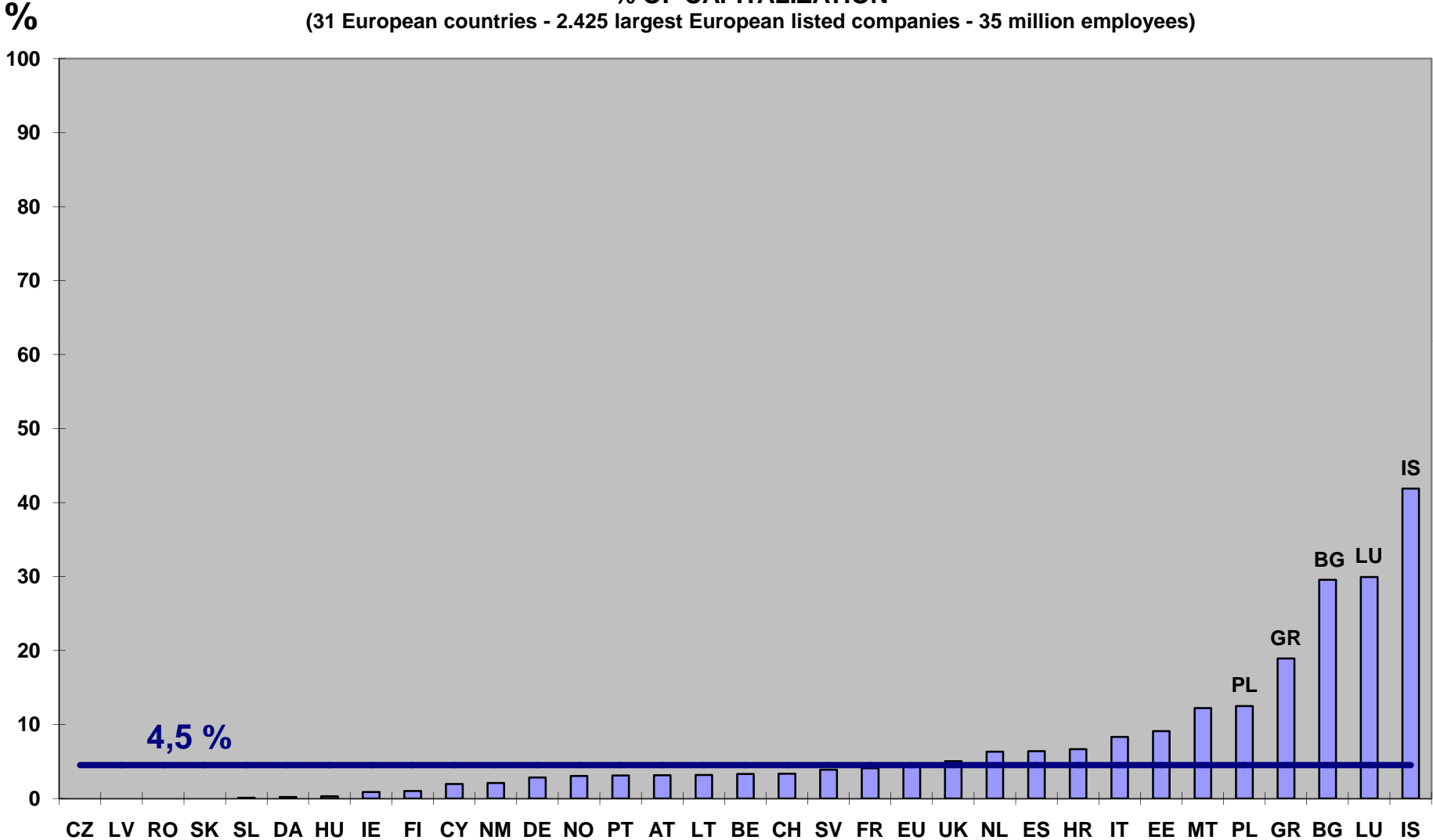
### EXECUTIVE OWNERS REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2018 % OF COMPANIES

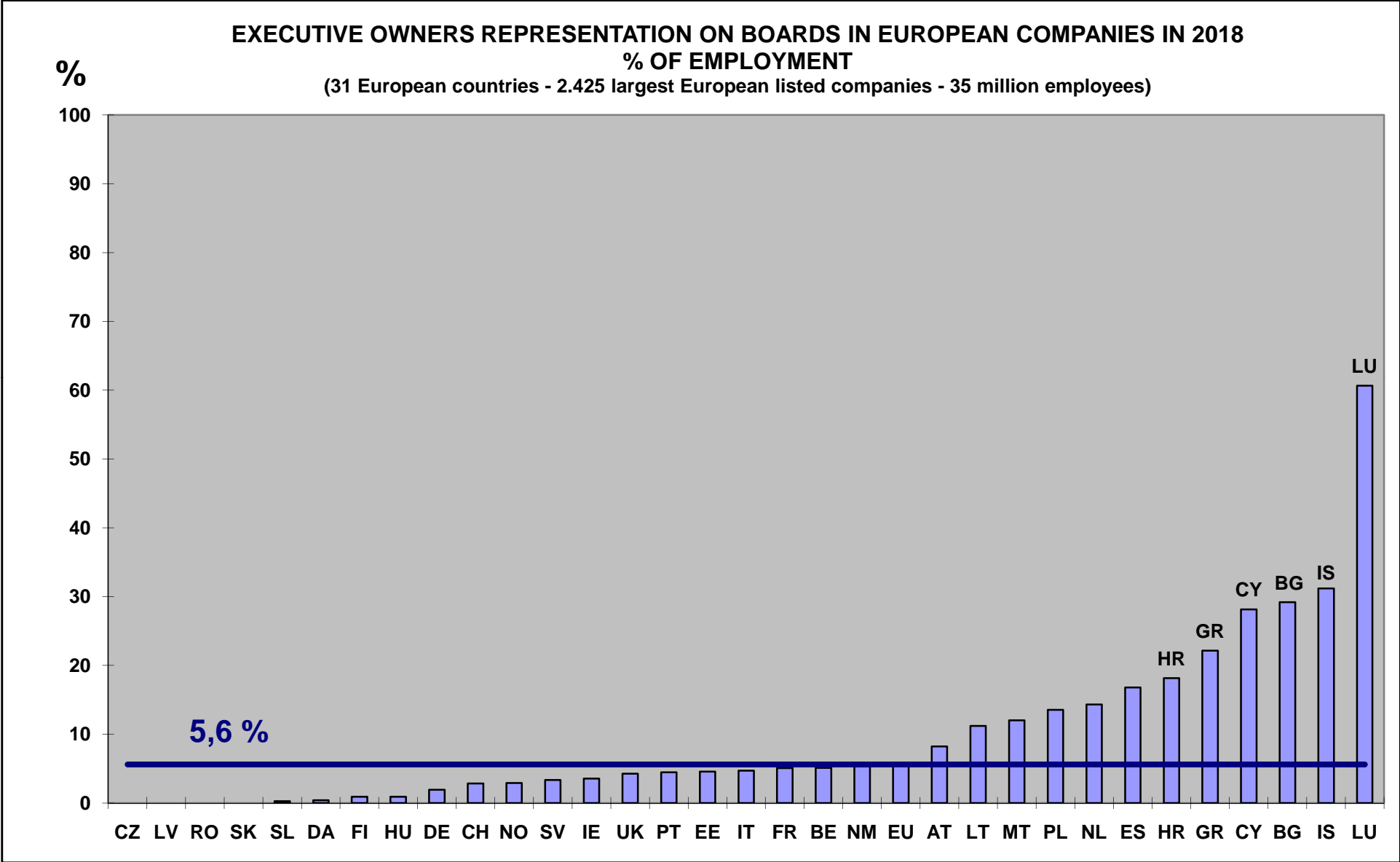
(31 European countries - 2.425 largest European listed companies - 35 million employees)

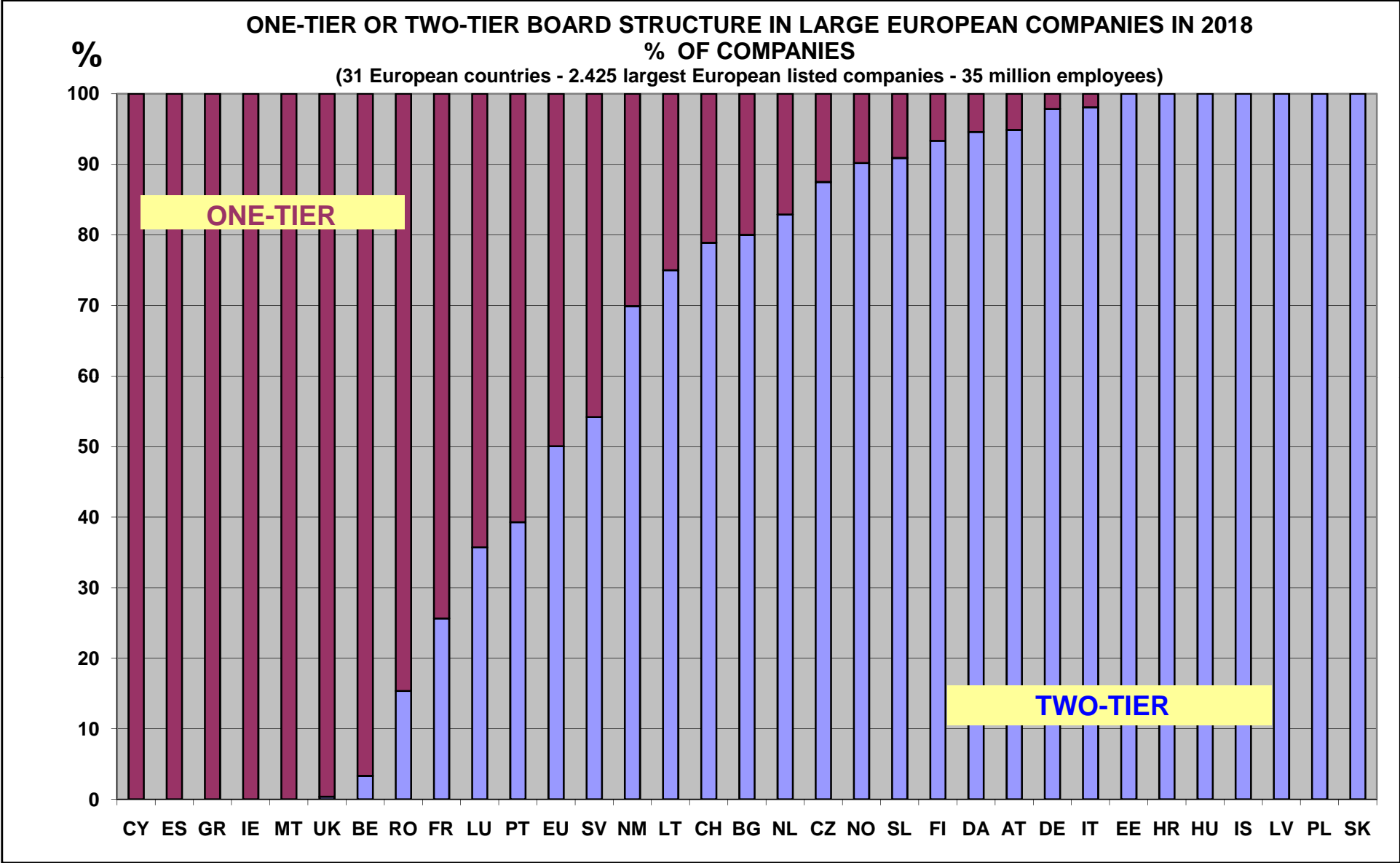


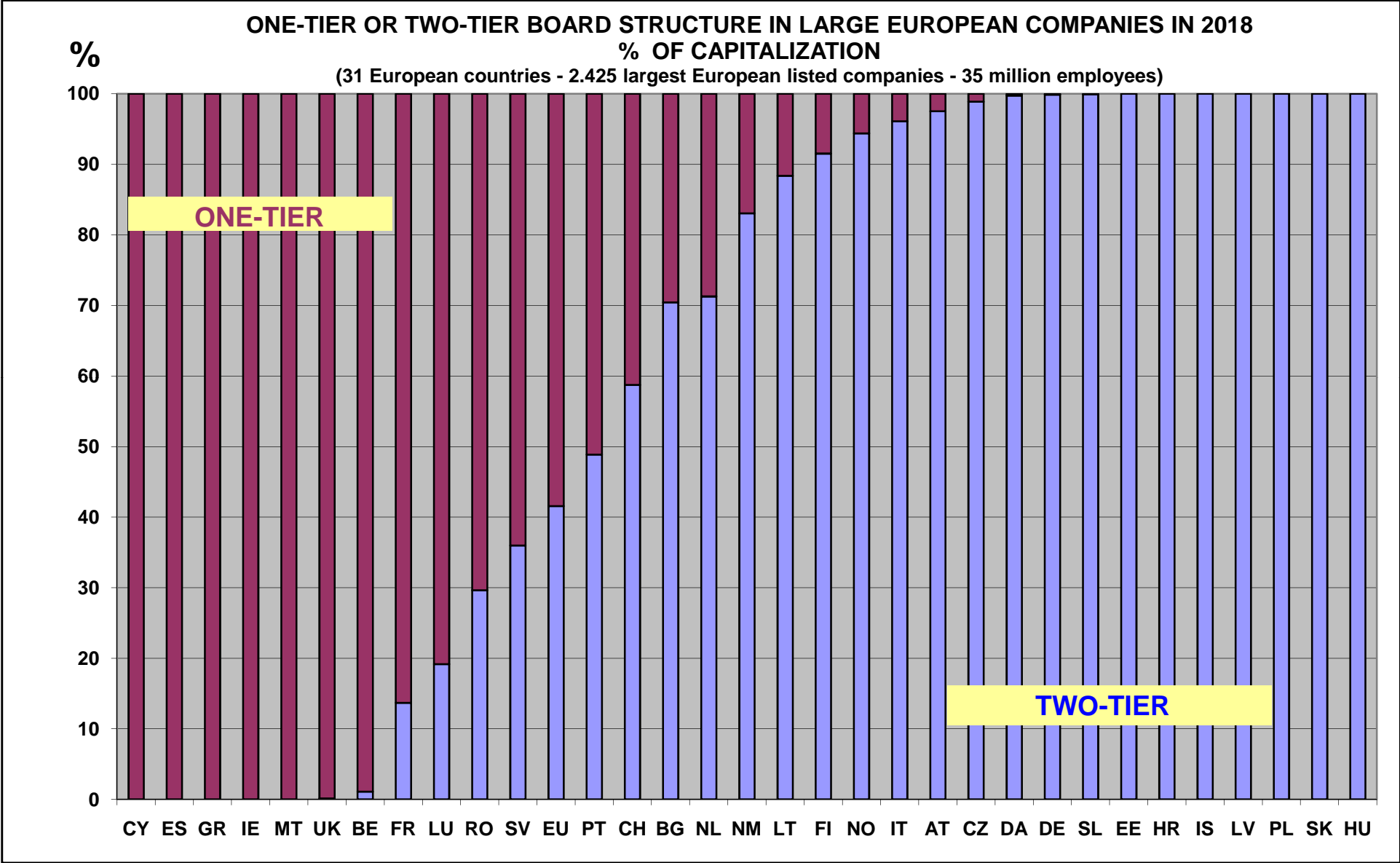
### EXECUTIVE OWNERS REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2018 % OF CAPITALIZATION

(31 European countries - 2.425 largest European listed companies - 35 million employees)

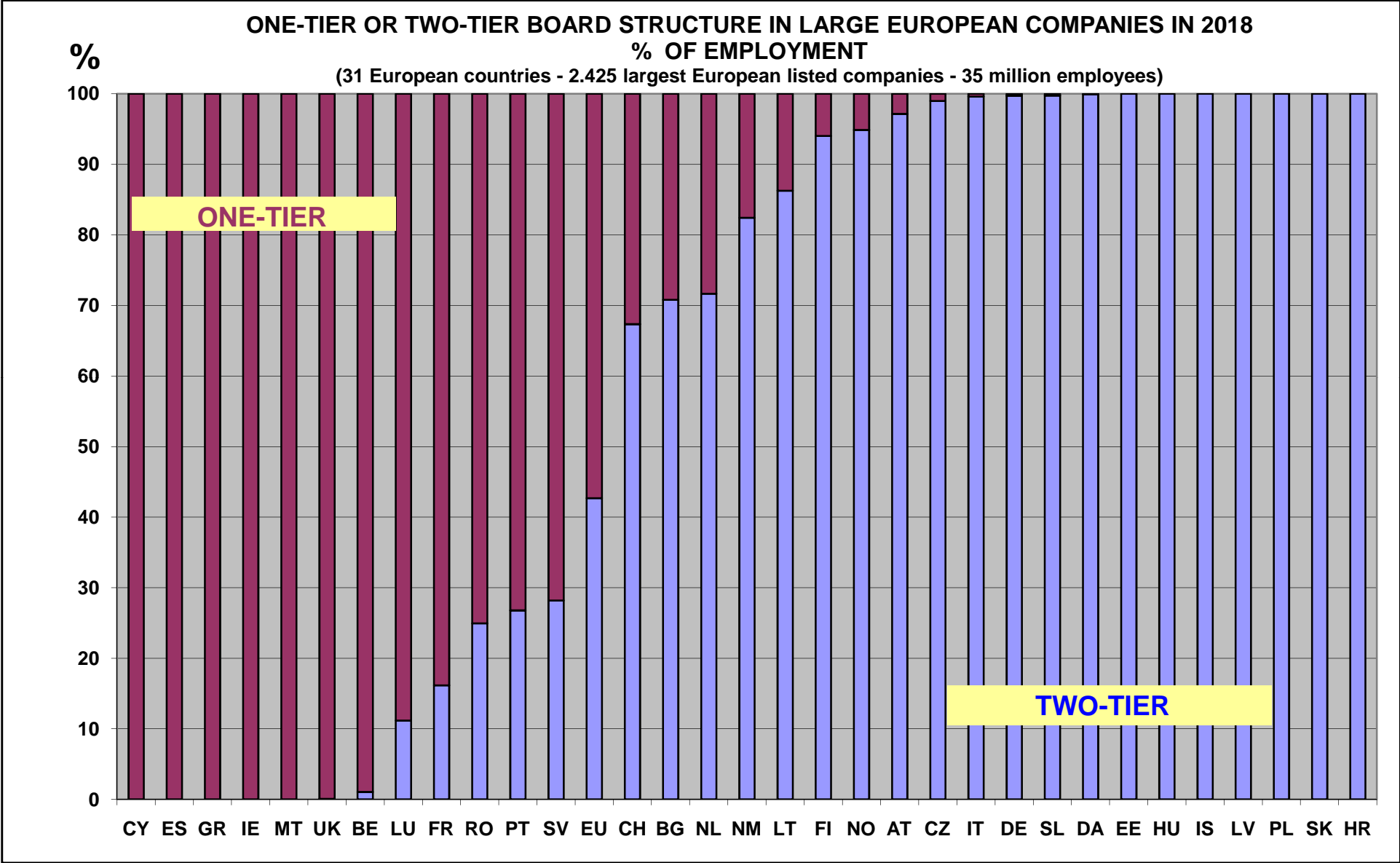












| EMPLOYEE REPRESENTATION ON BOARDS AND BOARD STRUCTURE IN EUROPEAN LISTED COMPANIES IN 2018 |                |  |                                   |   |                          |                          |                     |  |                                   |   |                          |                          |                 |  |                                   |   |                          |                          |
|--|----------------|--|-----------------------------------|---|--------------------------|--------------------------|---------------------|--|-----------------------------------|---|--------------------------|--------------------------|-----------------|--|-----------------------------------|---|--------------------------|--------------------------|
| (31 European countries - 2.425 largest listed companies - 35,3 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                              | 15,4                                      | 5,1                      | 94,9                     | 100,0               | 1,5  | 92,7                              | 3,1                                       | 2,5                      | 97,5                     | 100,0           | 0,4  | 89,7                              | 8,2                                       | 2,9                      | 97,1                     |
| BE   | 100,0          | 0,0  | 0,0                               | 16,7                                      | 96,7                     | 3,3                      | 100,0               | 0,0  | 0,0                               | 3,3                                       | 98,9                     | 1,1                      | 100,0           | 0,0  | 0,0                               | 5,1                                       | 98,9                     | 1,1                      |
| BG   | 100,0          | 0,0  | 0,0                               | 20,0                                      | 20,0                     | 80,0                     | 100,0               | 0,0  | 0,0                               | 29,6                                      | 29,6                     | 70,4                     | 100,0           | 0,0  | 0,0                               | 29,2                                      | 29,2                     | 70,8                     |
| CH   | 100,0          | 0,0  | 1,2                               | 6,2                                       | 21,1                     | 78,9                     | 100,0               | 0,0  | 1,7                               | 3,3                                       | 41,3                     | 58,7                     | 100,0           | 0,0  | 1,1                               | 2,8                                       | 32,6                     | 67,4                     |
| CY   | 100,0          | 0,0  | 0,0                               | 25,0                                      | 100,0                    | 0,0                      | 100,0               | 0,0  | 0,0                               | 1,9                                       | 100,0                    | 0,0                      | 100,0           | 0,0  | 0,0                               | 28,1                                      | 100,0                    | 0,0                      |
| CZ   | 100,0          | 0,0  | 25,0                              | 0,0                                       | 12,5                     | 87,5                     | 100,0               | 0,0  | 68,4                              | 0,0                                       | 1,1                      | 98,9                     | 100,0           | 0,0  | 62,0                              | 0,0                                       | 1,0                      | 99,0                     |
| DA   | 100,0          | 0,0  | 67,6                              | 5,4                                       | 5,4                      | 94,6                     | 100,0               | 0,0  | 91,2                              | 0,2                                       | 0,3                      | 99,7                     | 100,0           | 0,0  | 90,2                              | 0,4                                       | 0,1                      | 99,9                     |
| DE   | 100,0          | 0,0  | 59,4                              | 14,1                                      | 2,1                      | 97,9                     | 100,0               | 0,0  | 89,5                              | 2,8                                       | 0,1                      | 99,9                     | 100,0           | 0,0  | 94,2                              | 1,9                                       | 0,3                      | 99,7                     |
| EE   | 100,0          | 0,0  | 0,0                               | 14,3                                      | 0,0                      | 100,0                    | 100,0               | 0,0  | 0,0                               | 9,1                                       | 0,0                      | 100,0                    | 100,0           | 0,0  | 0,0                               | 4,6                                       | 0,0                      | 100,0                    |
| ES   | 100,0          | 0,0  | 0,9                               | 17,9                                      | 100,0                    | 0,0                      | 100,0               | 0,0  | 3,7                               | 6,4                                       | 100,0                    | 0,0                      | 100,0           | 0,0  | 1,8                               | 16,8                                      | 100,0                    | 0,0                      |
| FI   | 100,0          | 0,0  | 9,3                               | 8,0                                       | 6,7                      | 93,3                     | 100,0               | 0,0  | 6,2                               | 1,0                                       | 8,5                      | 91,5                     | 100,0           | 0,0  | 9,4                               | 0,9                                       | 6,0                      | 94,0                     |
| FR   | 100,0          | 11,7   | 39,9                              | 24,2                                      | 74,4                     | 25,6                     | 100,0               | 29,8   | 72,9                              | 4,1                                       | 86,3                     | 13,7                     | 100,0           | 32,5   | 73,8                              | 5,1                                       | 83,8                     | 16,2                     |
| GR   | 100,0          | 2,2  | 19,6                              | 39,1                                      | 100,0                    | 0,0                      | 100,0               | 3,4  | 15,4                              | 18,9                                      | 100,0                    | 0,0                      | 100,0           | 2,5  | 18,9                              | 22,1                                      | 100,0                    | 0,0                      |
| HR   | 100,0          | 0,0  | 53,3                              | 13,3                                      | 0,0                      | 100,0                    | 100,0               | 0,0  | 55,8                              | 6,7                                       | 0,0                      | 100,0                    | 100,0           | 0,0  | 64,6                              | 18,1                                      | 0,0                      | 100,0                    |
| HU   | 100,0          | 0,0  | 85,7                              | 14,3                                      | 0,0                      | 100,0                    | 100,0               | 0,0  | 99,4                              | 0,3                                       | 0,0                      | 100,0                    | 100,0           | 0,0  | 99,2                              | 0,9                                       | 0,0                      | 100,0                    |
| IE   | 100,0          | 0,0  | 0,0                               | 6,3                                       | 100,0                    | 0,0                      | 100,0               | 0,0  | 0,0                               | 0,9                                       | 100,0                    | 0,0                      | 100,0           | 0,0  | 0,0                               | 3,5                                       | 100,0                    | 0,0                      |
| IS   | 100,0          | 0,0  | 0,0                               | 14,3                                      | 0,0                      | 100,0                    | 100,0               | 0,0  | 0,0                               | 41,9                                      | 0,0                      | 100,0                    | 100,0           | 0,0  | 0,0                               | 31,2                                      | 0,0                      | 100,0                    |
| IT   | 100,0          | 0,0  | 0,0                               | 23,6                                      | 1,9                      | 98,1                     | 100,0               | 0,0  | 0,0                               | 8,3                                       | 3,9                      | 96,1                     | 100,0           | 0,0  | 0,0                               | 4,7                                       | 0,4                      | 99,6                     |
| LT   | 100,0          | 0,0  | 0,0                               | 12,5                                      | 25,0                     | 75,0                     | 100,0               | 0,0  | 0,0                               | 3,2                                       | 11,6                     | 88,4                     | 100,0           | 0,0  | 0,0                               | 11,2                                      | 13,7                     | 86,3                     |
| LU   | 100,0          | 0,0  | 0,0                               | 35,7                                      | 64,3                     | 35,7                     | 100,0               | 0,0  | 0,0                               | 29,9                                      | 80,8                     | 19,2                     | 100,0           | 0,0  | 0,0                               | 60,6                                      | 88,8                     | 11,2                     |
| 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   | 0,0                               | 25,0                                      | 100,0                    | 0,0                      | 100,0               | 27,1   | 0,0                               | 12,2                                      | 100,0                    | 0,0                      | 100,0           | 18,2   | 0,0                               | 12,0                                      | 100,0                    | 0,0                      |
| NL   | 100,0          | 0,0  | 1,3                               | 7,9                                       | 17,1                     | 82,9                     | 100,0               | 0,0  | 0,1                               | 6,3                                       | 28,7                     | 71,3                     | 100,0           | 0,0  | 0,2                               | 14,3                                      | 28,3                     | 71,7                     |
| NO   | 100,0          | 2,0  | 50,0                              | 3,9                                       | 9,8                      | 90,2                     | 100,0               | 0,1  | 87,6                              | 3,0                                       | 5,6                      | 94,4                     | 100,0           | 0,1  | 73,8                              | 2,9                                       | 5,1                      | 94,9                     |
| PL   | 100,0          | 0,0  | 10,0                              | 18,0                                      | 0,0                      | 100,0                    | 100,0               | 0,0  | 9,3                               | 12,5                                      | 0,0                      | 100,0                    | 100,0           | 0,0  | 19,8                              | 13,6                                      | 0,0                      | 100,0                    |
| PT   | 100,0          | 0,0  | 0,0                               | 17,9                                      | 60,7                     | 39,3                     | 100,0               | 0,0  | 0,0                               | 3,1                                       | 51,1                     | 48,9                     | 100,0           | 0,0  | 0,0                               | 4,5                                       | 73,2                     | 26,8                     |
| RO   | 100,0          | 0,0  | 0,0                               | 0,0                                       | 84,6                     | 15,4                     | 100,0               | 0,0  | 0,0                               | 0,0                                       | 70,3                     | 29,7                     | 100,0           | 0,0  | 0,0                               | 0,0                                       | 75,1                     | 24,9                     |
| 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  | 45,3                              | 12,8                                      | 45,8                     | 54,2                     | 100,0               | 3,3  | 72,0                              | 3,9                                       | 64,0                     | 36,0                     | 100,0           | 0,7  | 84,3                              | 3,3                                       | 71,8                     | 28,2                     |
| UK   | 100,0          | 0,0  | 0,2                               | 15,8                                      | 99,6                     | 0,4                      | 100,0               | 0,0  | 0,1                               | 5,0                                       | 99,9                     | 0,1                      | 100,0           | 0,0  | 1,3                               | 4,3                                       | 99,9                     | 0,1                      |
| <b>EU</b>  | <b>100,0</b>   | <b>1,6</b>                                     | <b>22,0</b>                       | <b>15,3</b>                               | <b>49,9</b>              | <b>50,1</b>              | <b>100,0</b>        | <b>5,5</b>                                     | <b>35,2</b>                       | <b>4,5</b>                                | <b>58,4</b>              | <b>41,6</b>              | <b>100,0</b>    | <b>7,4</b>                                     | <b>42,9</b>                       | <b>5,6</b>                                | <b>57,3</b>              | <b>42,7</b>              |
| 13 NMS - PL*   | 100,0          | 1,1  | 34,4                              | 10,8                                      | 30,1                     | 69,9                     | 100,0               | 0,9  | 57,3                              | 2,1                                       | 16,9                     | 83,1                     | 100,0           | 0,4  | 58,5                              | 5,3                                       | 17,6                     | 82,4                     |

\* "New" Member States except Poland

| EMPLOYEE REPRESENTATION ON BOARDS AND BOARD STRUCTURE IN EUROPEAN LISTED COMPANIES IN 2018 |              |  |                                   |   |                          |                          |                     |  |                                   |   |                          |                          |                   |  |                                   |   |                          |                          |
|--|--------------|--|-----------------------------------|---|--------------------------|--------------------------|---------------------|--|-----------------------------------|---|--------------------------|--------------------------|-------------------|--|-----------------------------------|---|--------------------------|--------------------------|
| (31 European countries - 2.425 largest listed companies - 35,3 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                                | 6   | 2                        | 37                       | 117.964 €           | 1.760 €  | 109.403 €                         | 3.710 €                                   | 2.929 €                  | 115.035 €                | 517.301           | 1.881  | 464.225                           | 42.540                                    | 14.783                   | 502.518                  |
| BE   | 60           | 0  | 0                                 | 10  | 58                       | 2                        | 305.101 €           | 0 €  | 0 €                               | 10.054 €                                  | 301.710 €                | 3.391 €                  | 573.119           | 0  | 0                                 | 29.218                                    | 567.062                  | 6.057                    |
| BG   | 5            | 0  | 0                                 | 1   | 1                        | 4                        | 977                 | 0€   | 0€                                | 289€                                      | 289€                     | 688€                     | 16.765            | 0  | 0                                 | 4.895                                     | 4.895                    | 11.870                   |
| CH   | 161          | 0  | 2                                 | 10  | 34                       | 127                      | 1.247.262 €         | 0 €  | 20.765 €                          | 41.588 €                                  | 514.668 €                | 732.595 €                | 1.876.529         | 0  | 21.346                            | 53.107                                    | 612.578                  | 1.263.952                |
| CY   | 4            | 0  | 0                                 | 1   | 4                        | 0                        | 1.099 €             | 0 €  | 0 €                               | 21 €                                      | 1.099 €                  | 0 €                      | 8.527             | 0  | 0                                 | 2.399                                     | 8.527                    | 0                        |
| CZ   | 8            | 0  | 2                                 | 0   | 1                        | 7                        | 27.346 €            | 0 €  | 18.718 €                          | 0 €                                       | 308 €                    | 27.038 €                 | 58.306            | 0  | 36.151                            | 0   | 590                      | 57.716                   |
| DA   | 74           | 0  | 50                                | 4   | 4                        | 70                       | 358.263 €           | 0 €  | 326.844 €                         | 718 €                                     | 912 €                    | 357.351 €                | 936.898           | 0  | 845.029                           | 3.603                                     | 715                      | 936.183                  |
| DE   | 234          | 0  | 139                               | 33  | 5                        | 229                      | 1.691.111 €         | 0 €  | 1.513.716 €                       | 47.663 €                                  | 1.861 €                  | 1.689.250 €              | 5.891.383         | 0  | 5.551.110                         | 113.924                                   | 16.303                   | 5.875.080                |
| EE   | 7            | 0  | 0                                 | 1   | 0                        | 7                        | 2.182 €             | 0 €  | 0 €                               | 198 €                                     | 0 €                      | 2.182 €                  | 16.590            | 0  | 0                                 | 757                                       | 0                        | 16.590                   |
| ES   | 106          | 0  | 1                                 | 19  | 106                      | 0                        | 693.383 €           | 0 €  | 25.810 €                          | 44.216 €                                  | 693.383 €                | 0 €                      | 2.061.029         | 0  | 36.972                            | 345.887                                   | 2.061.029                | 0                        |
| FI   | 75           | 0  | 7                                 | 6   | 5                        | 70                       | 230.936 €           | 0 €  | 14.236 €                          | 2.293 €                                   | 19.561 €                 | 211.375 €                | 536.432           | 0  | 50.626                            | 4.771                                     | 32.027                   | 504.405                  |
| FR   | 273          | 32   | 109                               | 66  | 203                      | 70                       | 2.201.496 €         | 655.566 €                                      | 1.605.777 €                       | 89.858 €                                  | 1.899.949 €              | 301.547 €                | 7.959.033         | 2.586.231                                      | 5.875.682                         | 402.215                                   | 6.672.180                | 1.286.853                |
| GR   | 46           | 1  | 9                                 | 18  | 46                       | 0                        | 47.864 €            | 1.618 €  | 7.390 €                           | 9.053 €                                   | 47.864 €                 | 0 €                      | 215.304           | 5.432  | 40.693                            | 47.663                                    | 215.304                  | 0                        |
| HR   | 15           | 0  | 8                                 | 2   | 0                        | 15                       | 15.080 €            | 0 €  | 8.417 €                           | 1.006 €                                   | 0 €                      | 15.080 €                 | 58.783            | 0  | 37.995                            | 10.666                                    | 0                        | 58.783                   |
| HU   | 7            | 0  | 6                                 | 1   | 0                        | 7                        | 21.852 €            | 0 €  | 21.726 €                          | 67 €                                      | 0 €                      | 21.852 €                 | 97.858            | 0  | 97.047                            | 888                                       | 0                        | 97.858                   |
| IE   | 32           | 0  | 0                                 | 2   | 32                       | 0                        | 138.483 €           | 0 €  | 0 €                               | 1.213 €                                   | 138.483 €                | 0 €                      | 313.450           | 0  | 0                                 | 11.106                                    | 313.450                  | 0                        |
| IS   | 7            | 0  | 0                                 | 1   | 0                        | 7                        | 5.496 €             | 0 €  | 0 €                               | 2.302 €                                   | 0 €                      | 5.496 €                  | 17.320            | 0  | 0                                 | 5.400                                     | 0                        | 17.320                   |
| IT   | 157          | 0  | 0                                 | 37  | 3                        | 154                      | 567.100 €           | 0 €  | 0 €                               | 47.236 €                                  | 22.062 €                 | 545.038 €                | 1.567.372         | 0  | 0                                 | 73.552                                    | 6.065                    | 1.561.307                |
| LT   | 8            | 0  | 0                                 | 1   | 2                        | 6                        | 2.959 €             | 0 €  | 0 €                               | 94 €                                      | 344 €                    | 2.615 €                  | 13.751            | 0  | 0                                 | 1.542                                     | 1.888                    | 11.863                   |
| LU   | 14           | 0  | 0                                 | 5   | 9                        | 5                        | 61.958 €            | 0 €  | 0 €                               | 18.550 €                                  | 50.076 €                 | 11.882 €                 | 146.253           | 0  | 0                                 | 88.689                                    | 129.888                  | 16.365                   |
| LV   | 1            | 0  | 0                                 | 0   | 0                        | 1                        | 431                 | 0€   | 0€                                | 0€  | 0€                       | 431€                     | 966               | 0  | 0                                 | 0   | 0                        | 966                      |
| MT   | 8            | 1  | 0                                 | 2   | 8                        | 0                        | 3.372 €             | 914 €  | 0 €                               | 412 €                                     | 3.372 €                  | 0 €                      | 8.887             | 1.613  | 0                                 | 1.067                                     | 8.887                    | 0                        |
| NL   | 76           | 0  | 1                                 | 6   | 13                       | 63                       | 617.179 €           | 0 €  | 482 €                             | 38.959 €                                  | 177.224 €                | 439.954 €                | 1.617.245         | 0  | 3.088                             | 231.625                                   | 458.166                  | 1.159.079                |
| NO   | 102          | 2  | 51                                | 4   | 10                       | 92                       | 270.168 €           | 327 €  | 236.582 €                         | 8.166 €                                   | 15.129 €                 | 255.039 €                | 353.154           | 435  | 260.569                           | 10.256                                    | 18.123                   | 335.031                  |
| PL   | 100          | 0  | 10                                | 18  | 0                        | 100                      | 131.517 €           | 0 €  | 12.256 €                          | 16.438 €                                  | 0 €                      | 131.517 €                | 677.141           | 0  | 133.752                           | 91.763                                    | 0                        | 677.141                  |
| PT   | 28           | 0  | 0                                 | 5   | 17                       | 11                       | 66.586 €            | 0 €  | 0 €                               | 2.072 €                                   | 34.040 €                 | 32.546 €                 | 287.862           | 0  | 0                                 | 12.848                                    | 210.768                  | 77.094                   |
| RO   | 13           | 0  | 0                                 | 0   | 11                       | 2                        | 16.525 €            | 0 €  | 0 €                               | 0 €                                       | 11.625 €                 | 4.900 €                  | 65.350            | 0  | 0                                 | 0   | 49.049                   | 16.301                   |
| SK   | 6            | 0  | 6                                 | 0   | 0                        | 6                        | 3.563 €             | 0 €  | 3.563 €                           | 0 €                                       | 0 €                      | 3.563 €                  | 13.730            | 0  | 13.730                            | 0   | 0                        | 13.730                   |
| SL   | 11           | 0  | 10                                | 1   | 1                        | 10                       | 5.255 €             | 0 €  | 5.249 €                           | 6 €                                       | 6 €                      | 5.249 €                  | 61.425            | 0  | 61.268                            | 157                                       | 157                      | 61.268                   |
| SV   | 203          | 1  | 92                                | 26  | 93                       | 110                      | 558.993 €           | 18.513 €                                       | 402.528 €                         | 21.661 €                                  | 357.818 €                | 201.175 €                | 1.788.595         | 11.832   | 1.508.354                         | 59.865                                    | 1.284.365                | 504.230                  |
| UK   | 545          | 0  | 1                                 | 86  | 543                      | 2                        | 2.903.690 €         | 0 €  | 1.510 €                           | 146.319 €                                 | 2.899.994 €              | 3.696 €                  | 7.549.996         | 0  | 100.046                           | 321.458                                   | 7.544.986                | 5.010                    |
| <b>EU</b>  | <b>2.425</b> | <b>38</b>                                      | <b>534</b>                        | <b>372</b>                                | <b>1.211</b>             | <b>1.214</b>             | <b>12.315.193 €</b> | <b>678.698 €</b>                               | <b>4.334.972 €</b>                | <b>554.163 €</b>                          | <b>7.194.706 €</b>       | <b>5.120.487 €</b>       | <b>35.306.355</b> | <b>2.607.424</b>                               | <b>15.137.682</b>                 | <b>1.971.860</b>                          | <b>20.231.785</b>        | <b>15.074.570</b>        |
| 13 NMS - PL*   | 93           | 1  | 32                                | 10  | 28                       | 65                       | 100.643 €           | 914 €  | 57.674 €                          | 2.093 €                                   | 17.043 €                 | 83.600 €                 | 420.938           | 1.613  | 246.191                           | 22.371                                    | 73.993                   | 346.945                  |

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

Table 28: Profit-sharing in European listed companies in 2018

|   | COMPANIES |        | EMPLOYMENT |        | CAPITALIZATION |        |
|---|-----------|--------|------------|--------|----------------|--------|
|   | Number    | %      | Million    | %      | Billion €      | %      |
| <b>TOTAL LISTED COMPANIES</b>               | 2.425     | 100,0% | 35,3       | 100,0% | 12.315 €       | 100,0% |
| <b><u>COMPANIES WITH PROFIT SHARING</u></b> |           |        |            |        |                |        |
| in Europe                                   | 397       | 16,4%  | 12,7       | 35,9%  | 3.737 €        | 30,3%  |
| idem except France                          | 169       | 7,0%   | 5,0        | 14,2%  | 1.580 €        | 12,8%  |

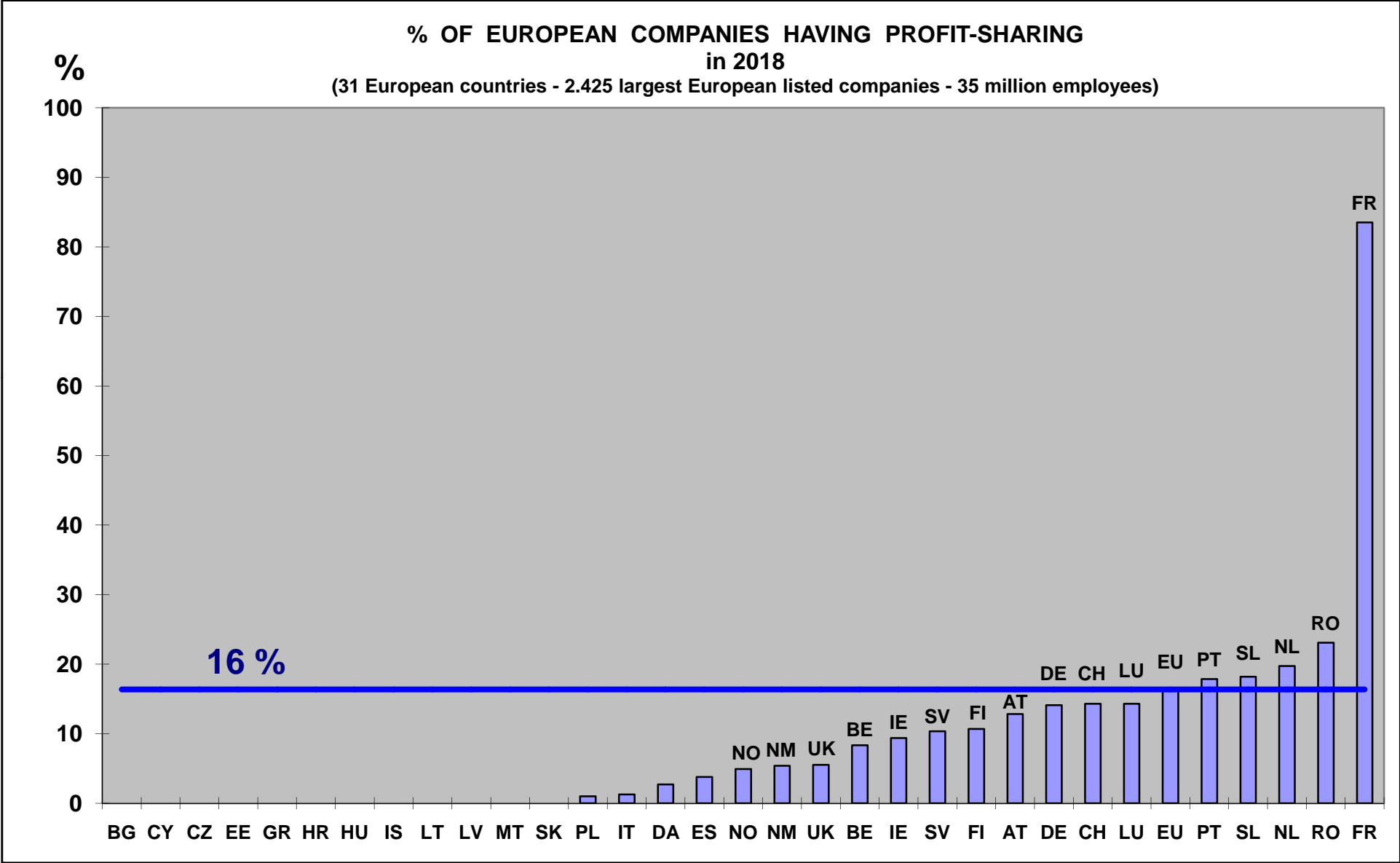
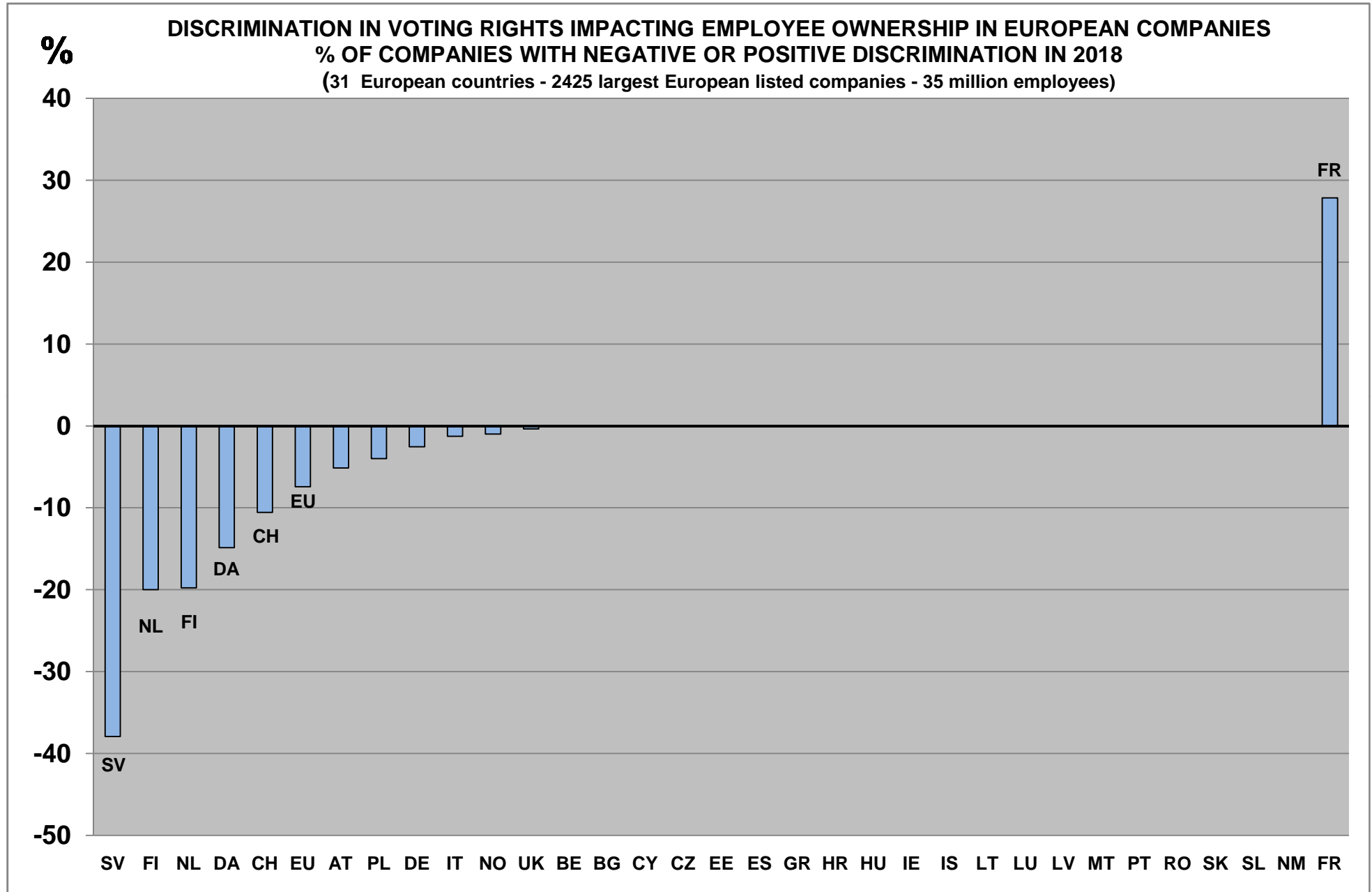


Table 29: Profit-sharing in European countries 2013-2018

| PROFIT-SHARING IN EUROPEAN LISTED COMPANIES IN 2018 |                             |   |   |   |   |   |   |   |  |
|---|-----------------------------|---|---|---|---|---|---|---|--|
| Countries   | Companies<br>Number<br>2018 | Companies<br>with<br>profit-sharing<br>Number<br>2018 | % Companies<br>with<br>profit-sharing<br>2018 | % Companies<br>with<br>profit-sharing<br>2017 | % Companies<br>with<br>profit-sharing<br>2016 | % Companies<br>with<br>profit-sharing<br>2015 | % Companies<br>with<br>profit-sharing<br>2014 | % Companies<br>with<br>profit-sharing<br>2013 | Comparison:<br>% Companies<br>having<br>employee<br>share plans<br>in 2018 |
| AT  | 39                          | 5   | 12,8%   | 12,8%   | 12,8%   | 15,4%   | 15,4%   | 15,4%   | 66,7%  |
| BE  | 60                          | 5   | 8,3%  | 13,3%   | 13,3%   | 15,0%   | 11,7%   | 11,7%   | 88,3%  |
| BG  | 5                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%   |
| CH  | 161                         | 23  | 14,3%   | 14,3%   | 14,9%   | 13,0%   | 13,7%   | 9,9%  | 90,7%  |
| CY  | 4                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 75,0%  |
| CZ  | 8                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 87,5%  |
| DA  | 74                          | 2   | 2,7%  | 2,7%  | 4,1%  | 4,1%  | 4,1%  | 4,1%  | 95,9%  |
| DE  | 234                         | 33  | 14,1%   | 12,4%   | 11,1%   | 9,8%  | 9,8%  | 10,3%   | 77,4%  |
| EE  | 7                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 57,1%  |
| ES  | 106                         | 4   | 3,8%  | 3,8%  | 3,8%  | 4,7%  | 3,8%  | 2,8%  | 60,4%  |
| FI  | 75                          | 8   | 10,7%   | 10,7%   | 10,7%   | 10,7%   | 10,7%   | 10,7%   | 97,3%  |
| FR  | 273                         | 228   | 83,5%   | 83,5%   | 83,5%   | 83,2%   | 82,8%   | 82,8%   | 95,2%  |
| GR  | 46                          | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 65,2%  |
| HR  | 15                          | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 60,0%  |
| HU  | 7                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 14,3%   | 100,0%   |
| IE  | 32                          | 3   | 9,4%  | 9,4%  | 9,4%  | 9,4%  | 9,4%  | 6,3%  | 96,9%  |
| IS  | 7                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 71,4%  |
| IT  | 157                         | 2   | 1,3%  | 1,3%  | 1,3%  | 1,3%  | 1,9%  | 0,6%  | 72,6%  |
| LT  | 8                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 12,5%  |
| LU  | 14                          | 2   | 14,3%   | 14,3%   | 14,3%   | 14,3%   | 14,3%   | 14,3%   | 92,9%  |
| LV  | 1                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%   |
| MT  | 8                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 62,5%  |
| NL  | 76                          | 15  | 19,7%   | 15,8%   | 15,8%   | 13,2%   | 11,8%   | 10,5%   | 94,7%  |
| NO  | 102                         | 5   | 4,9%  | 3,9%  | 3,9%  | 4,9%  | 5,9%  | 5,9%  | 95,1%  |
| PL  | 100                         | 1   | 1,0%  | 1,0%  | 1,0%  | 1,0%  | 1,0%  | 1,0%  | 58,0%  |
| PT  | 28                          | 5   | 17,9%   | 21,4%   | 10,7%   | 7,1%  | 7,1%  | 7,1%  | 50,0%  |
| RO  | 13                          | 3   | 23,1%   | 23,1%   | 23,1%   | 15,4%   | 7,7%  | 7,7%  | 30,8%  |
| SK  | 6                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 16,7%  |
| SL  | 11                          | 2   | 18,2%   | 18,2%   | 18,2%   | 18,2%   | 9,1%  | 9,1%  | 45,5%  |
| SV  | 203                         | 21  | 10,3%   | 10,3%   | 9,9%  | 9,4%  | 10,3%   | 10,3%   | 88,7%  |
| UK  | 545                         | 30  | 5,5%  | 5,0%  | 5,1%  | 5,1%  | 5,1%  | 3,7%  | 99,6%  |
| <b>31 COUNTRIES</b>                                 | <b>2.425</b>                | <b>397</b>  | <b>16,4%</b>                                  | <b>16,1%</b>                                  | <b>15,9%</b>                                  | <b>15,6%</b>                                  | <b>15,5%</b>                                  | <b>14,8%</b>                                  | <b>85,6%</b>   |
| <b>13 NMS - PL (*)</b>                              | <b>93</b>                   | <b>5</b>  | <b>5,4%</b>                                   | <b>5,4%</b>                                   | <b>5,4%</b>                                   | <b>4,3%</b>                                   | <b>2,2%</b>                                   | <b>3,2%</b>                                   | <b>49,5%</b>   |

(\*) "New" Member States except Poland



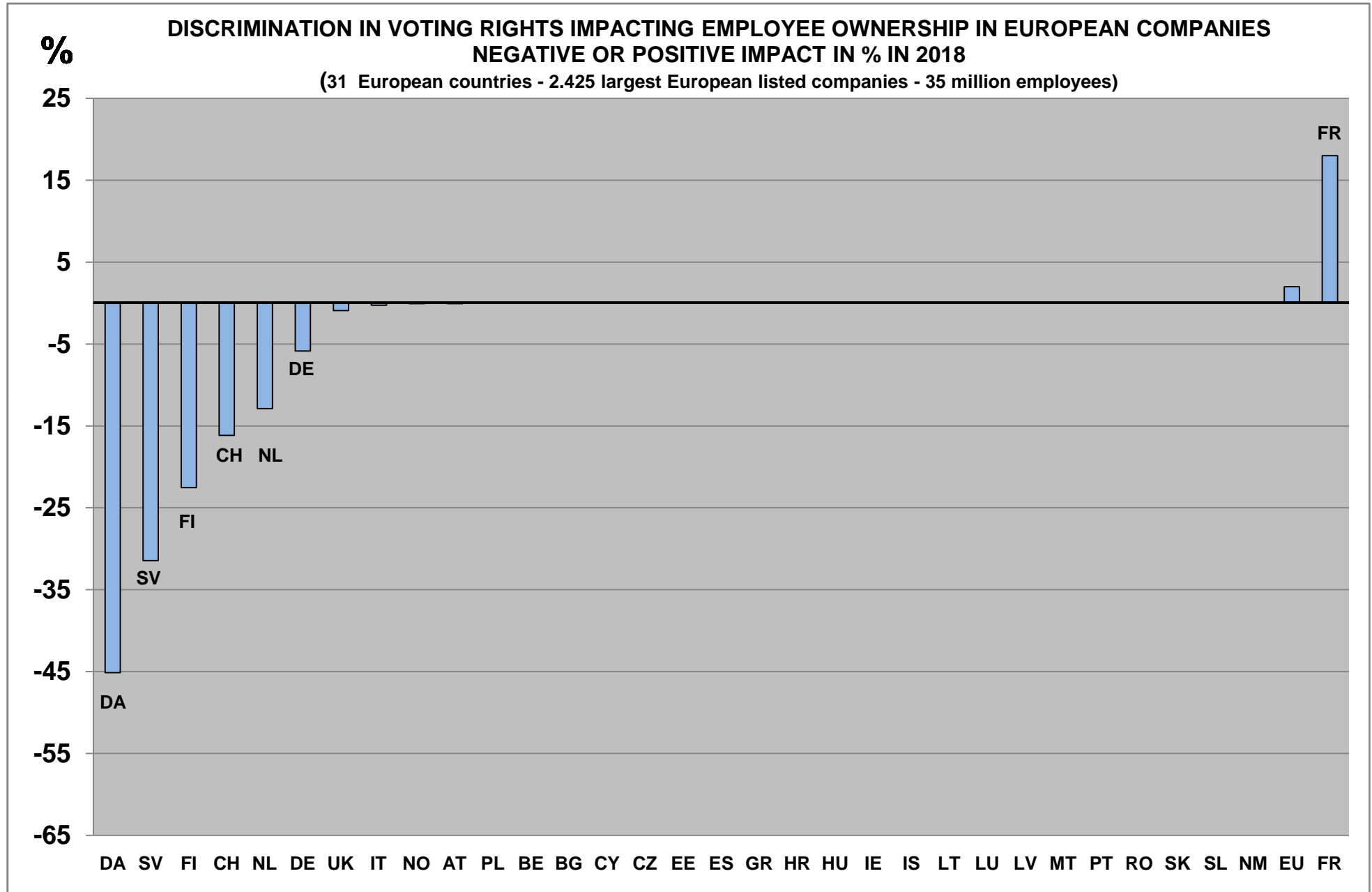




Table 30: Discriminations in voting rights impacting employee share ownership in Europe in 2018

| DISCRIMINATIONS IN VOTING RIGHTS IMPACTING EMPLOYEE SHARE OWNERSHIP IN EUROPE IN 2018 |                  |   |           |   |           |  |                                   |                                   |
|---|------------------|---|-----------|---|-----------|--|-----------------------------------|-----------------------------------|
| Countries   | Listed companies | Listed companies with positive discrimination |           | Listed companies with negative discrimination |           | Impact on employee share ownership<br>in % | Employees undergoing              |                                   |
|   |                  | Number  | %         | Number  | %         |  | Positive discrimination<br>Number | Negative discrimination<br>Number |
| AT  | 39               | 1   | 3%        | 2   | 5%        | 0%   | 2.050                             | 2.329                             |
| BE  | 60               | 0   | 0%        | 0   | 0%        | 0%   | 0                                 | 0                                 |
| BG  | 5                | 0   | 0%        | 0   | 0%        | 0%   | 0                                 | 0                                 |
| CH  | 161              | 1   | 1%        | 17  | 11%       | -16%                                       | 35.360                            | 190.930                           |
| CY  | 4                | 0   | 0%        | 0   | 0%        | 0%   | 0                                 | 0                                 |
| CZ  | 8                | 0   | 0%        | 0   | 0%        | 0%   | 0                                 | 0                                 |
| DA  | 74               | 0   | 0%        | 11  | 15%       | -45%                                       | 0                                 | 212.295                           |
| DE  | 234              | 0   | 0%        | 6   | 3%        | -6%  | 0                                 | 217.294                           |
| EE  | 7                | 0   | 0%        | 0   | 0%        | 0%   | 0                                 | 0                                 |
| ES  | 106              | 0   | 0%        | 0   | 0%        | 0%   | 0                                 | 0                                 |
| FI  | 75               | 0   | 0%        | 15  | 20%       | -23%                                       | 0                                 | 155.518                           |
| FR  | 273              | 76  | 28%       | 28  | 10%       | +18%                                       | 4.529.247                         | 239.636                           |
| GR  | 46               | 0   | 0%        | 0   | 0%        | 0%   | 0                                 | 0                                 |
| HR  | 15               | 0   | 0%        | 0   | 0%        | 0%   | 0                                 | 0                                 |
| HU  | 7                | 0   | 0%        | 0   | 0%        | 0%   | 0                                 | 0                                 |
| IE  | 32               | 0   | 0%        | 0   | 0%        | 0%   | 0                                 | 0                                 |
| IS  | 7                | 0   | 0%        | 0   | 0%        | 0%   | 0                                 | 0                                 |
| IT  | 157              | 0   | 0%        | 2   | 1%        | 0%   | 0                                 | 10.426                            |
| LT  | 8                | 0   | 0%        | 0   | 0%        | 0%   | 0                                 | 0                                 |
| LU  | 14               | 0   | 0%        | 0   | 0%        | 0%   | 0                                 | 0                                 |
| LV  | 1                | 0   | 0%        | 0   | 0%        | 0%   | 0                                 | 0                                 |
| MT  | 8                | 0   | 0%        | 0   | 0%        | 0%   | 0                                 | 0                                 |
| NL  | 76               | 2   | 3%        | 15  | 20%       | -13%                                       | 43.546                            | 300.050                           |
| NO  | 102              | 0   | 0%        | 1   | 1%        | 0%   | 0                                 | 6.581                             |
| PL  | 100              | 0   | 0%        | 4   | 4%        | 0%   | 0                                 | 8.567                             |
| PT  | 28               | 0   | 0%        | 0   | 0%        | 0%   | 0                                 | 0                                 |
| RO  | 13               | 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  | 203              | 2   | 1%        | 77  | 38%       | -31%                                       | 47.180                            | 1.158.299                         |
| UK  | 545              | 0   | 0%        | 2   | 0%        | -1%  | 0                                 | 10.368                            |
| <b>31 COUNTRIES</b>   | <b>2.425</b>     | <b>82</b>                                     | <b>3%</b> | <b>180</b>                                    | <b>7%</b> | <b>+2%</b>                                 | <b>4.657.383</b>                  | <b>2.512.292</b>                  |
| <b>13 NMS - PL (*)</b>  | <b>93</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 large 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 large 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 2018 can be seen on [Graphs 66-69](#).
- The UK and France are the only European countries 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 80 in 2018 ([Table 32](#)). This is mainly due to the impact of the new Employee Ownership Trust scheme implemented in 2014 in the UK. In France, it is mainly due to the multiplication of combined Management and Employee Buy-Outs.
- The number of large workers' co-operatives is declining everywhere in Europe ([Table 32](#)).

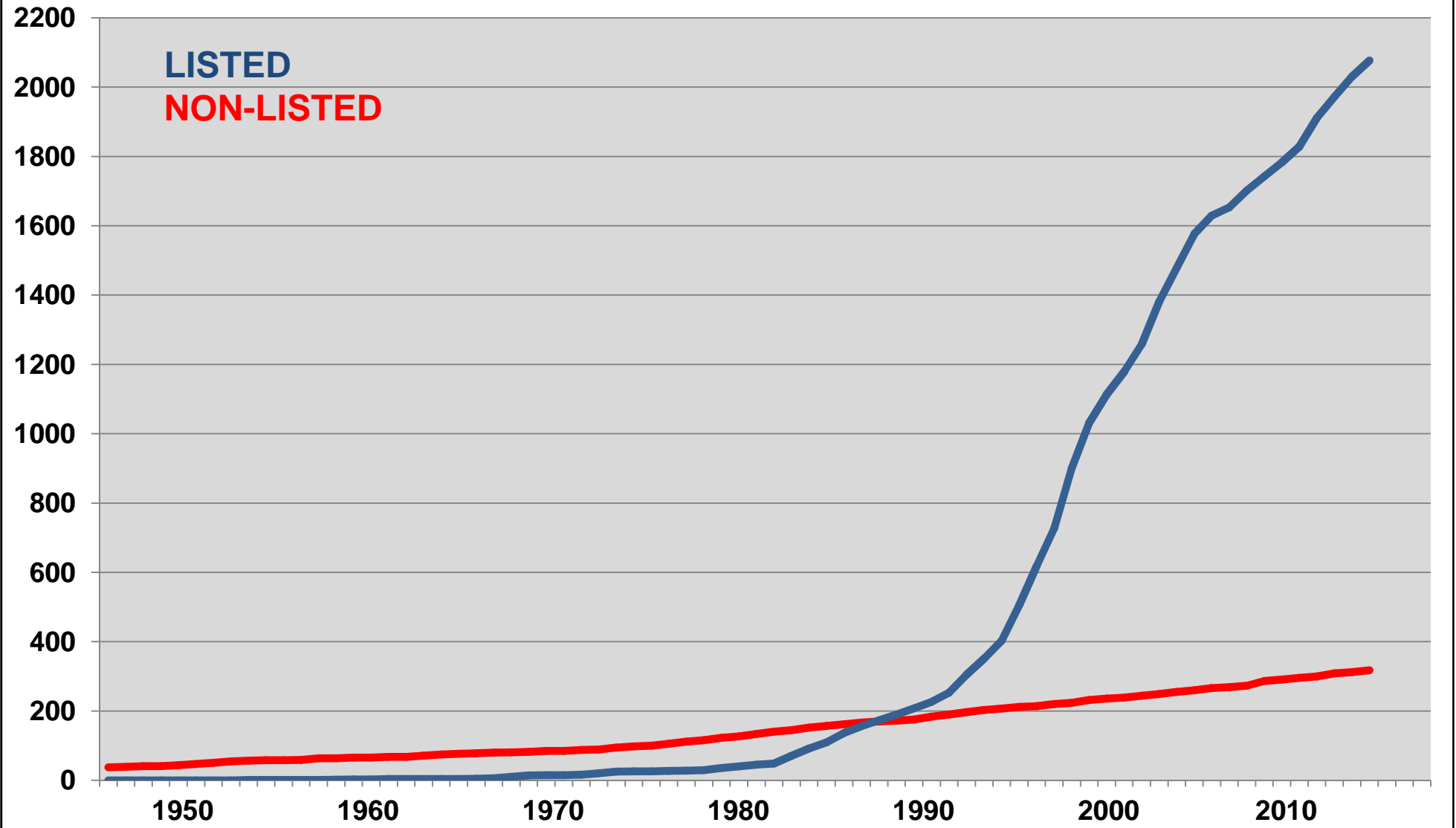
Table 31: Employee share ownership in listed companies  
and in majority-employee-owned non-listed companies in 2018

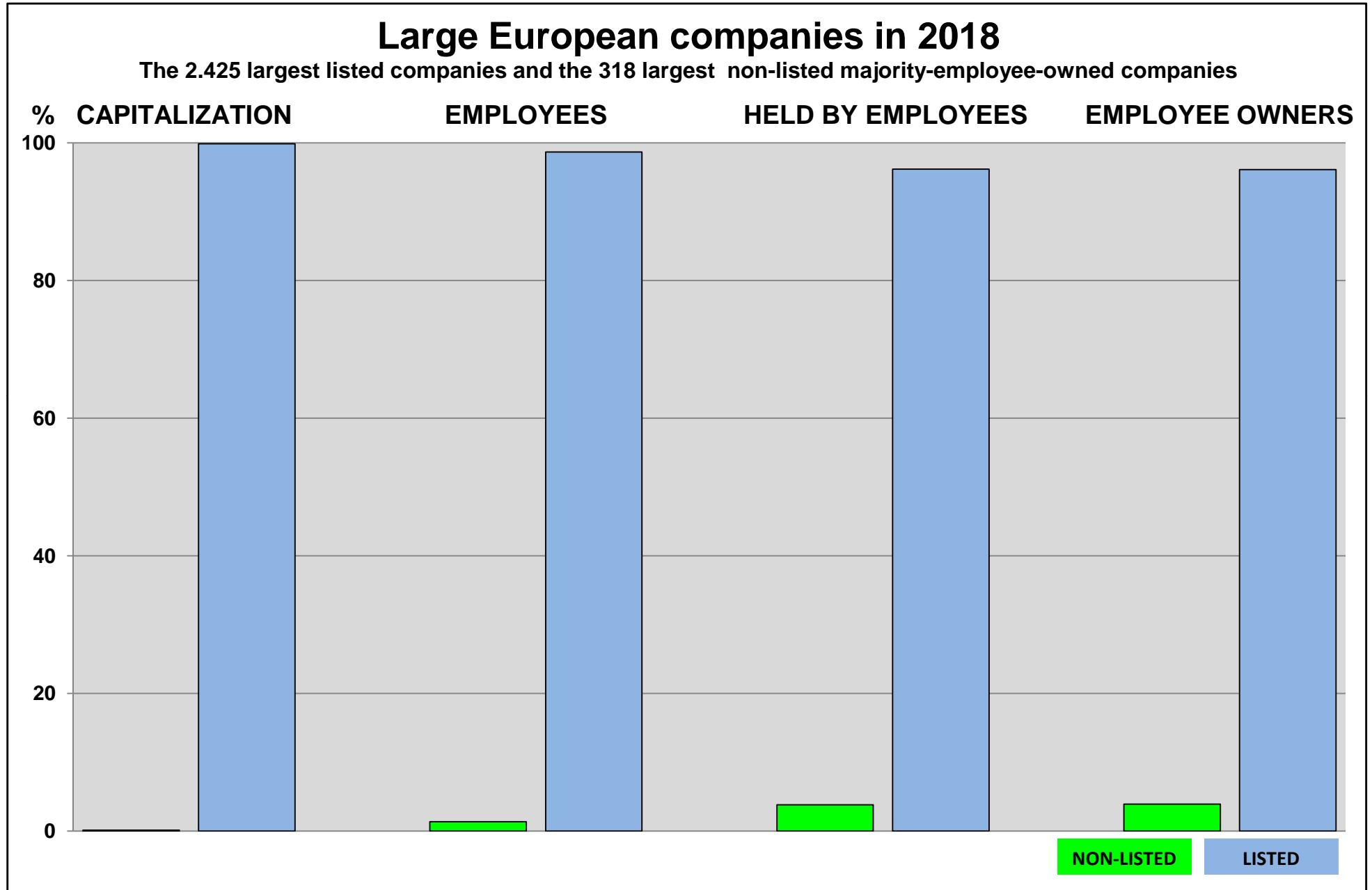
|  |                | <b>Largest<br/>European<br/>majority-employee-<br/>owned<br/>non-listed<br/>companies</b> | <b>Largest<br/>European<br/>listed<br/>companies</b> |
|--|----------------|---|--|
| Companies  | (number)       | 318   | 2.425  |
| Employees  | (number)       | 480.000   | 35.300.000   |
| Employee owners                                  | (number)       | 281.000   | 6.925.000  |
| Democratization rate of employee share ownership | (%)            | 58,6%   | 19,6%  |
| Capitalization                                   | (billion Euro) | 16,6 €  | 12.315,0 €   |
| Capitalization held by all employees             | (billion Euro) | 14,6 €  | 368,3 €  |

# Large European companies having employee share plans in 2018

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

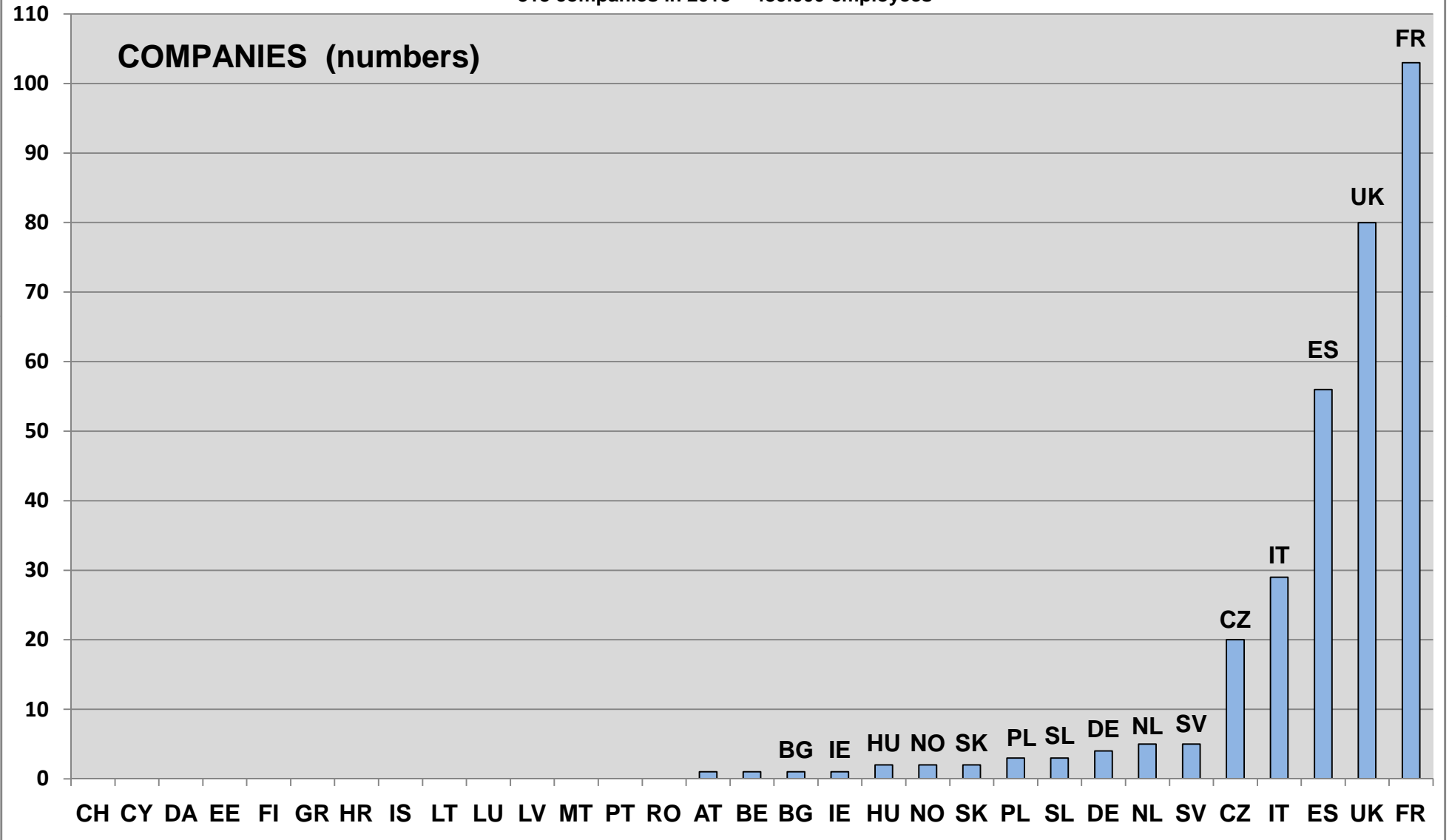
31 European countries - 2.395 companies (318 non-listed employee-owned + 2.077 listed)





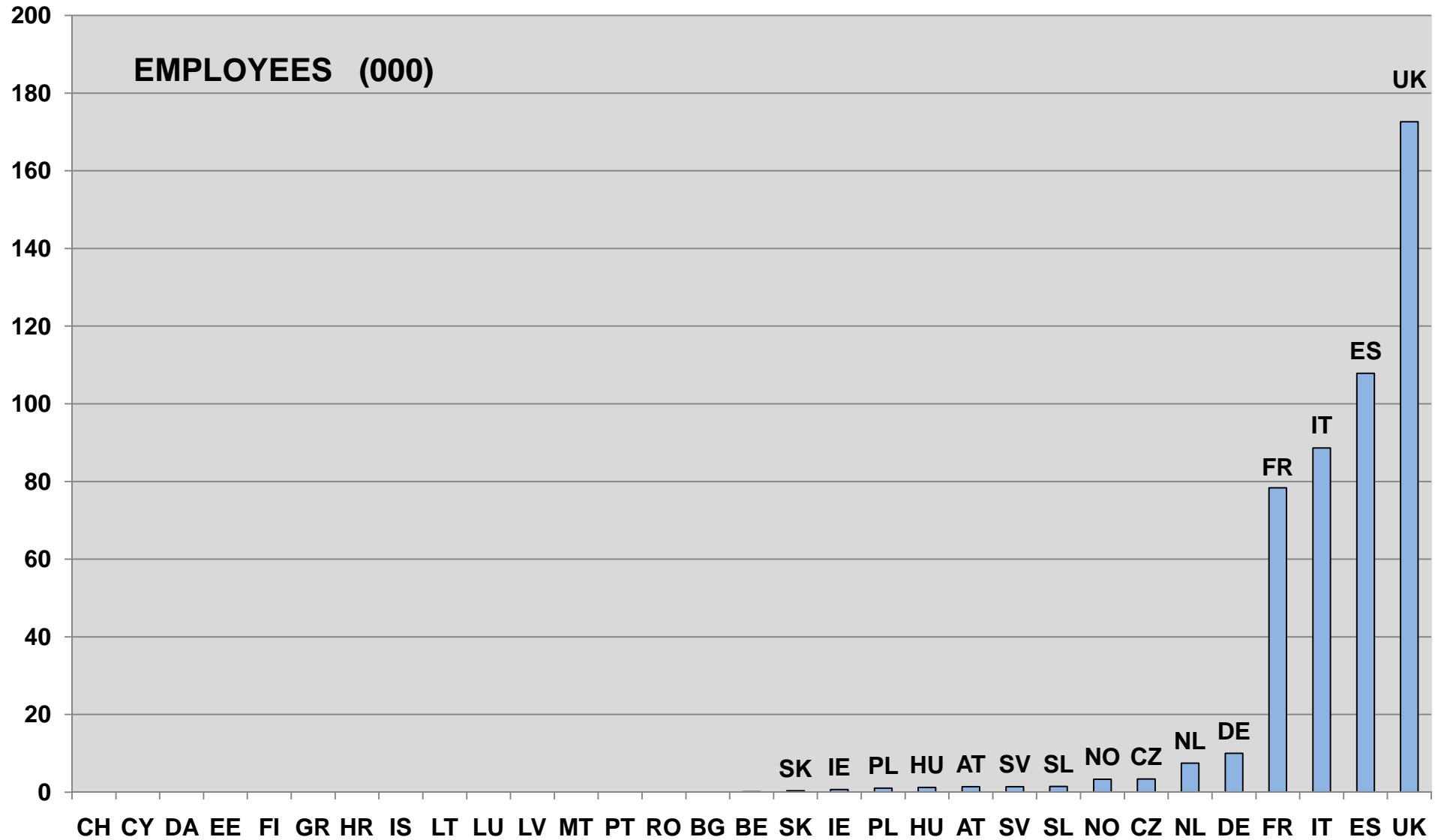
### NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES IN EUROPEAN COUNTRIES

All workers cooperatives, sociedades laborales and others in Europe employing 100 persons or more  
 318 companies in 2018 - 480.000 employees



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

All workers cooperatives, sociedades laborales and others in Europe employing 100 persons or more  
 318 companies in 2018 - 480.000 employees





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

All workers cooperatives, sociedades laborales and others in Europe employing 100 persons or more

318 companies in 2018 - 480.000 employees

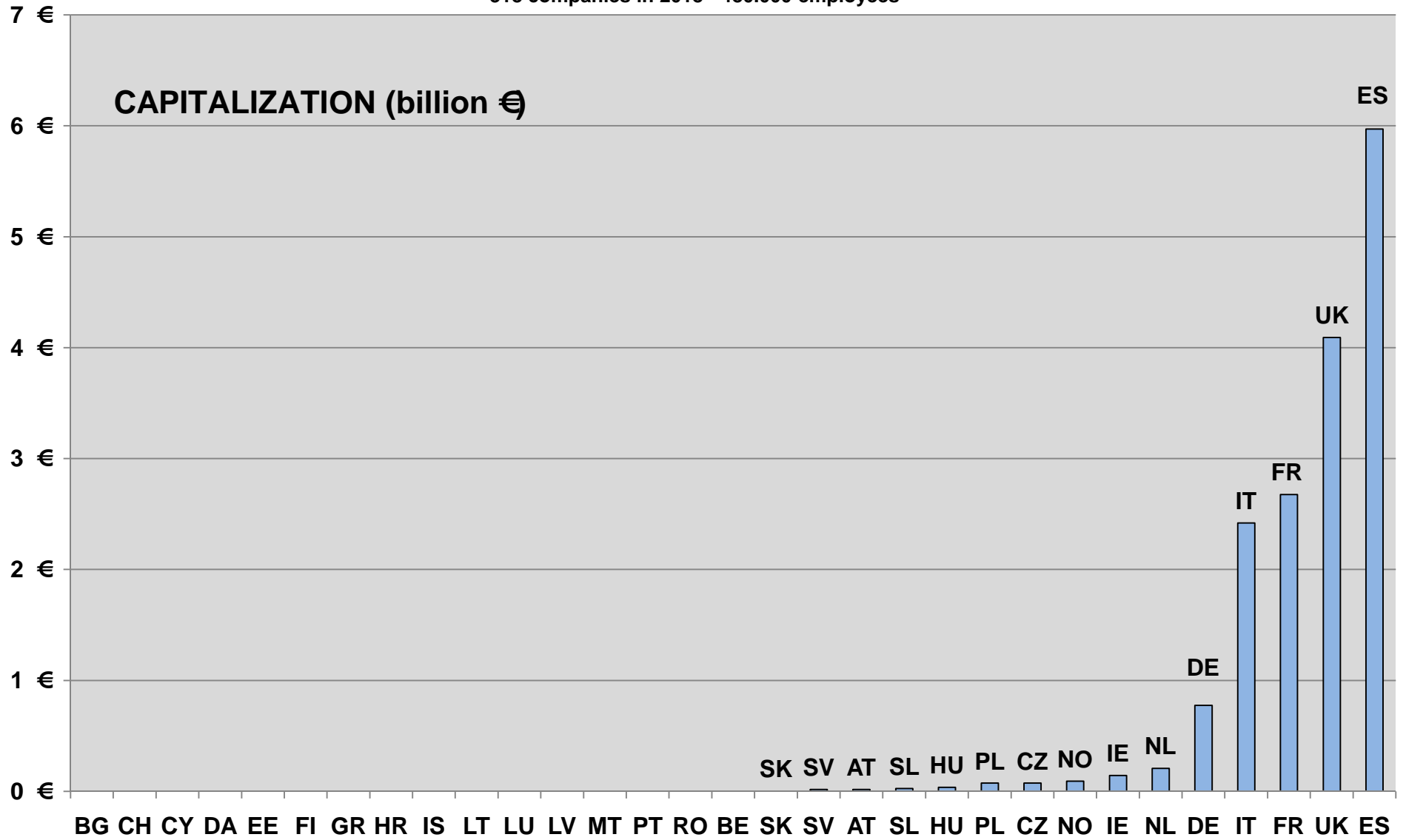


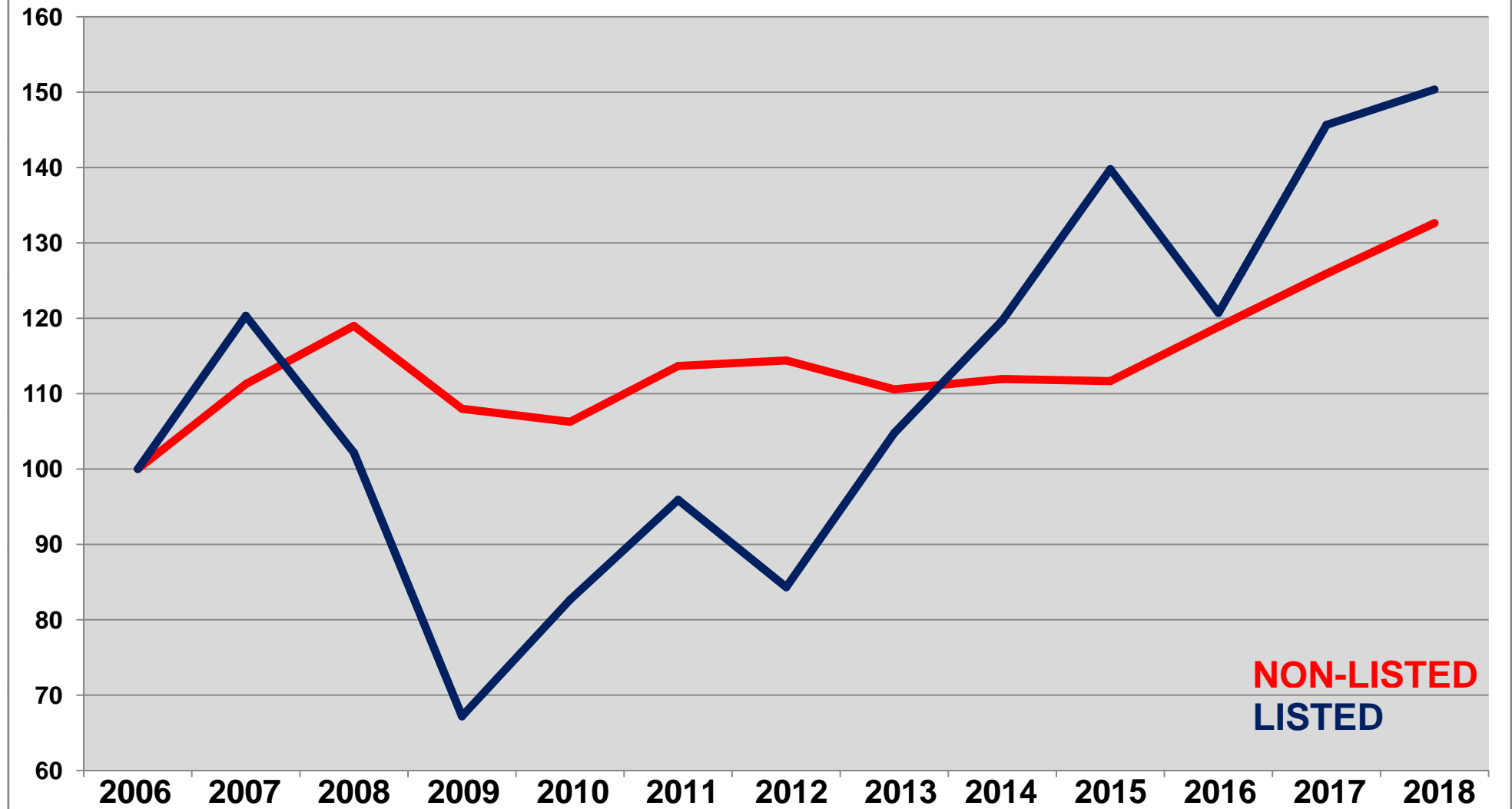
Table 32: Majority-employee-owned non-listed companies in the EFES database

| Countries                            | Companies (number) |            |            |            |            |            |            |            |            |
|--------------------------------------|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                      | 2018               | 2017       | 2016       | 2015       | 2014       | 2013       | 2012       | 2011       | 2010       |
| AT - Austria                         | 1                  | 1          | 1          | 1          | 1          | 1          | 0          | 1          | 1          |
| BE - Belgium                         | 1                  | 1          | 1          | 1          | 0          | 0          | 0          | 0          | 0          |
| BG - Bulgaria                        | 1                  | 1          | 1          | 1          | 2          | 2          | 2          | 2          | 2          |
| CH - Switzerland                     | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| CY - Cyprus                          | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| CZ - Czech Republic                  | 20                 | 22         | 24         | 24         | 24         | 24         | 25         | 26         | 26         |
| DA - Denmark                         | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 1          | 1          |
| DE - Germany                         | 4                  | 4          | 4          | 4          | 4          | 4          | 3          | 2          | 2          |
| EE - Estonia                         | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| ES - Spain                           | 56                 | 59         | 65         | 68         | 69         | 68         | 59         | 60         | 63         |
| FI - Finland                         | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| FR - France                          | 103                | 103        | 94         | 97         | 90         | 89         | 83         | 81         | 80         |
| GR - Greece                          | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| HR - Croatia                         | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| HU - Hungary                         | 2                  | 2          | 2          | 4          | 7          | 8          | 9          | 9          | 9          |
| IE - Ireland                         | 1                  | 0          | 0          | 0          | 0          | 1          | 1          | 1          | 1          |
| IS - Iceland                         | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| IT - Italy                           | 29                 | 29         | 30         | 33         | 33         | 36         | 37         | 35         | 34         |
| LT - Lithuania                       | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| LU - Luxemburg                       | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| LV - Latvia                          | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| MT - Malta                           | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| NL - Netherlands                     | 5                  | 4          | 3          | 4          | 4          | 4          | 4          | 2          | 2          |
| NO - Norway                          | 2                  | 1          | 1          | 1          | 1          | 1          | 0          | 0          | 0          |
| PL - Poland                          | 3                  | 3          | 3          | 3          | 3          | 3          | 3          | 3          | 3          |
| PT - Portugal                        | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| RO - Romania                         | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| SK - Slovakia                        | 2                  | 2          | 2          | 2          | 2          | 2          | 3          | 3          | 3          |
| SL - Slovenia                        | 3                  | 5          | 5          | 5          | 6          | 6          | 7          | 7          | 8          |
| SV - Sweden                          | 5                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| UK - United Kingdom                  | 80                 | 66         | 63         | 55         | 36         | 37         | 35         | 36         | 36         |
| <b>TOTAL 31 COUNTRIES</b>            | <b>318</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>28</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>  |

| Countries                            | On which workers' co-operatives (number) |            |            |            |            |            |
|--------------------------------------|--|------------|------------|------------|------------|------------|
|                                      | 2018                                     | 2017       | 2016       | 2015       | 2014       | 2013       |
| CZ - Czech Republic                  | 20                                       | 22         | 24         | 24         | 24         | 24         |
| ES - Spain                           | 41                                       | 44         | 47         | 48         | 48         | 43         |
| FR - France                          | 73                                       | 78         | 78         | 80         | 76         | 76         |
| IT - Italy                           | 29                                       | 29         | 30         | 33         | 33         | 36         |
| UK - United Kingdom                  | 3  | 3          | 3          | 2          | 3          | 3          |
| <b>TOTAL 31 COUNTRIES</b>            | <b>172</b>                               | <b>182</b> | <b>188</b> | <b>193</b> | <b>191</b> | <b>189</b> |
| <b>New Member States (except PL)</b> | <b>23</b>                                | <b>25</b>  | <b>27</b>  | <b>27</b>  | <b>28</b>  | <b>28</b>  |

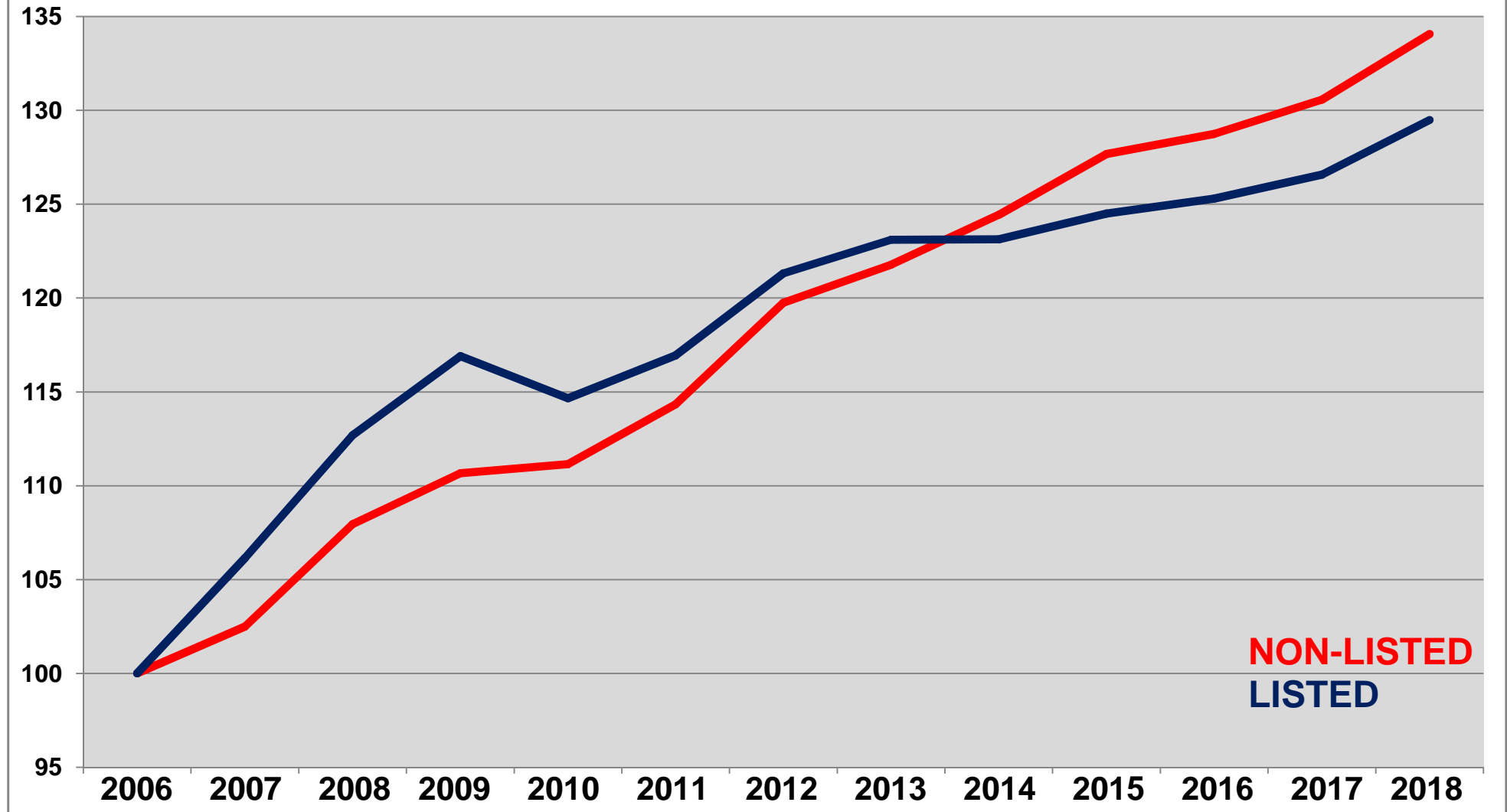
## Comparing listed and employee-owned non-listed companies Capitalization of European companies 2006-2018 (2006=100)

The 2.425 largest listed companies and the 318 largest majority-employee-owned non-listed companies



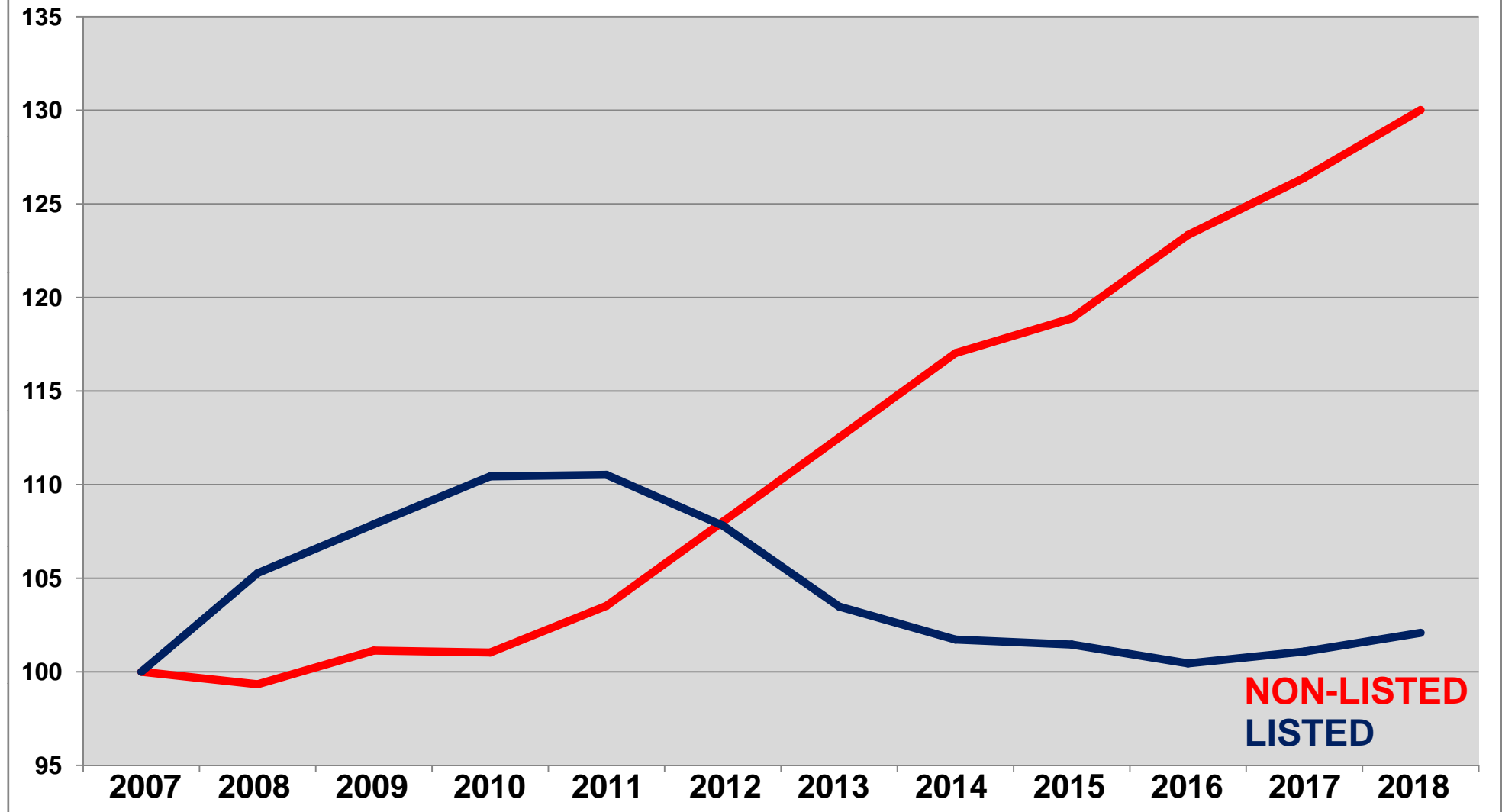
## Comparing listed and employee-owned non-listed companies Employment in large European companies 2006-2018 (2006=100)

The 2.425 largest listed companies and the 318 largest majority-employee-owned non-listed companies



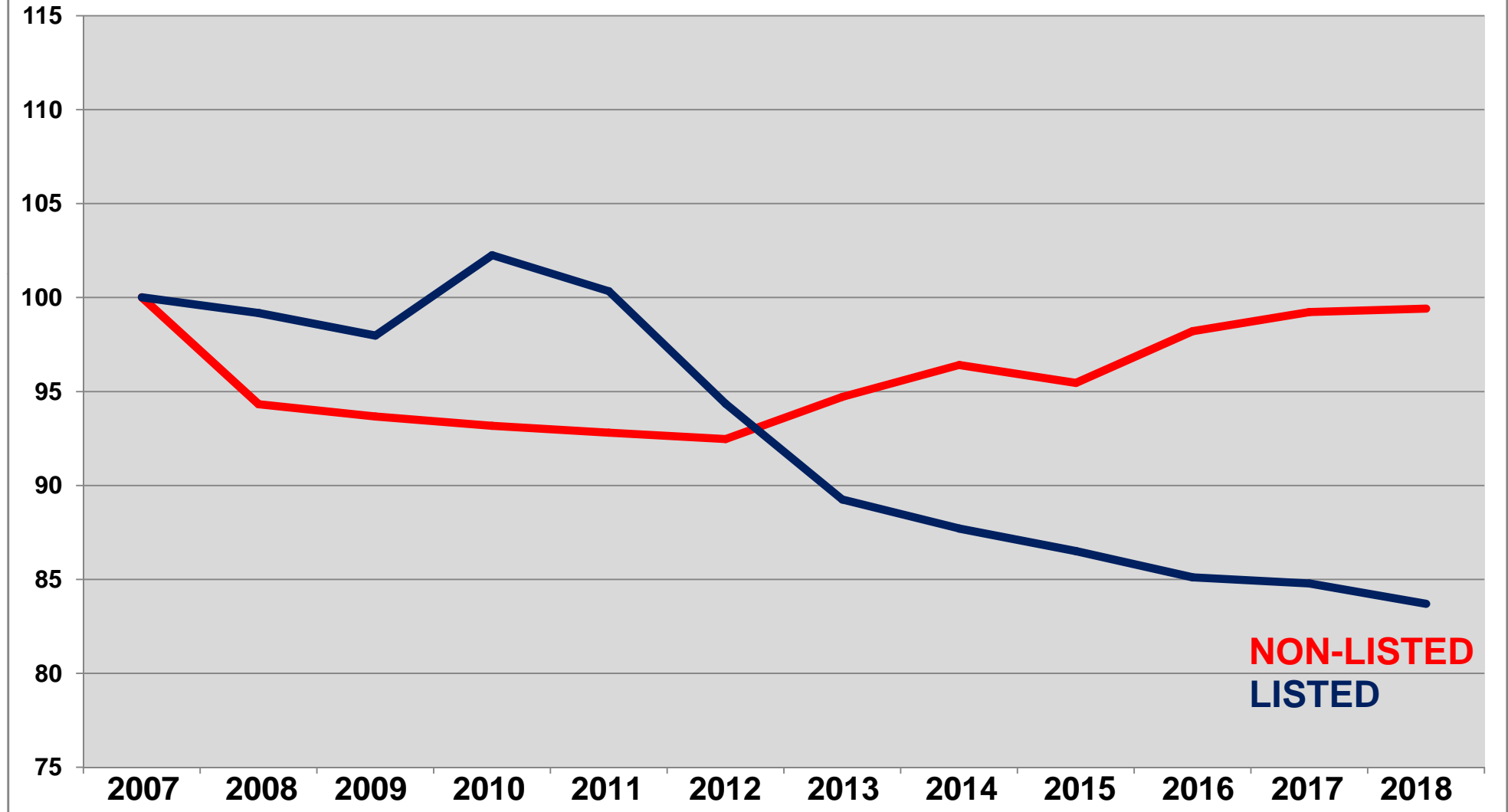
## Comparing listed and employee-owned non-listed companies Employee owners in large European companies 2007-2018 (2007=100)

The 2.425 largest listed companies and the 318 largest majority-employee-owned non-listed companies



# Comparing listed and employee-owned non-listed companies Democratization rate of employee ownership 2007-2018 (2007=100)

The 2.425 largest listed companies and the 318 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 2.425 large 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 large European listed companies. The controlling shareholder in this sense is the single person holding at least 25% of the capital or votes.

Such controlling shareholder can be found in 56% of all large European listed companies in 2018. 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 (67.6%) can be observed when employees are the controlling shareholder.

When the controlling shareholder is an Executive Director, the democratization rate of employee share ownership is only 5.7%. It is low, from 9 to 14% when the controlling shareholder is a private investor or fund, a foundation, a family or the founders of the company ([Table 33](#)).

In this sense, "negative" ownership control can be seen in companies where an Executive Director, a private investor, the founders or a family or a foundation are the controlling shareholders, 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, of state control, and of companies without any controlling shareholder can be seen in each European country on [Graphs 73-75](#).



### Democratization rate of employee share ownership in large European companies in relation with the existence of a controlling shareholder in 2018

(31 European countries - 2.425 largest European listed companies - 35 million employees)

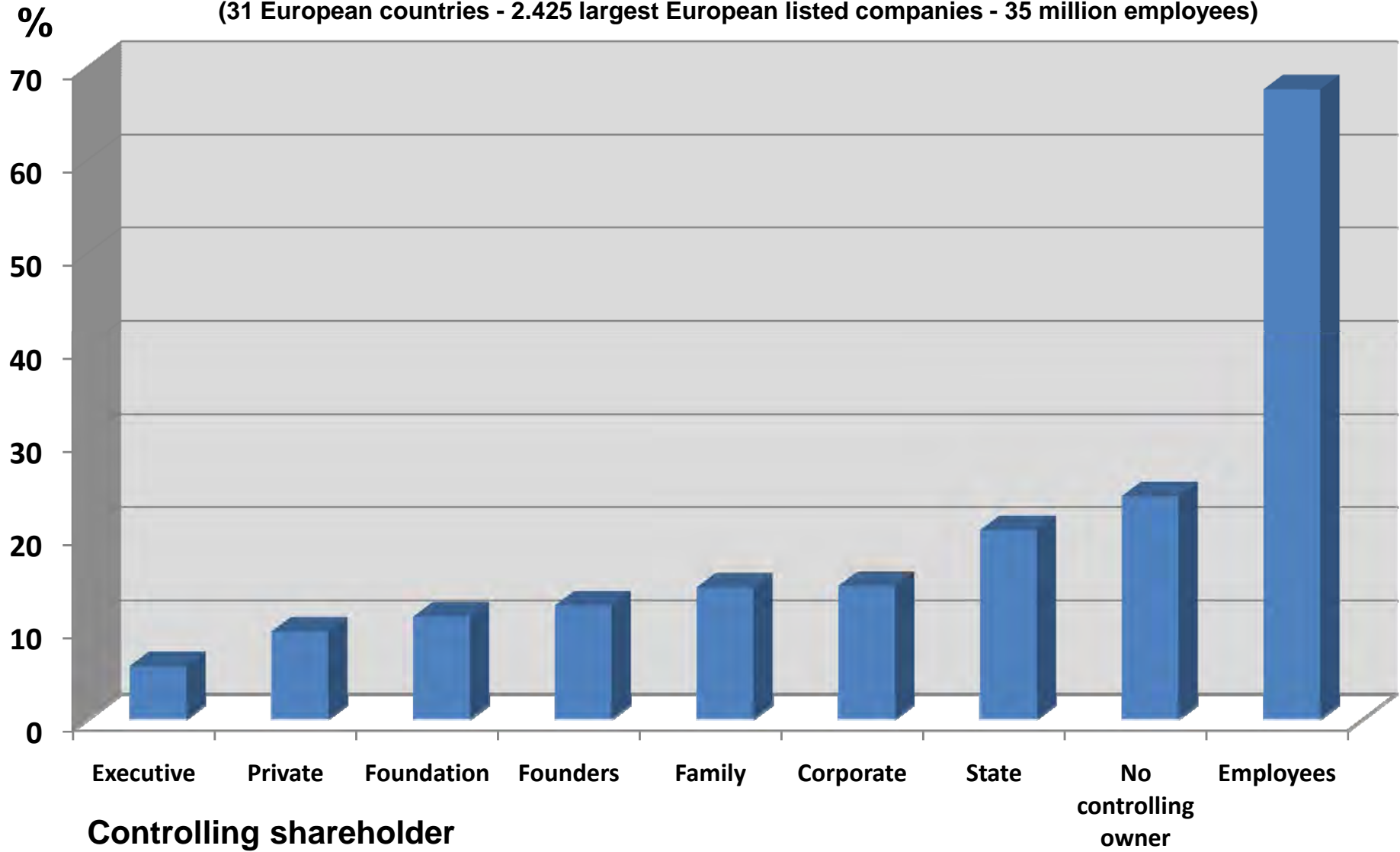
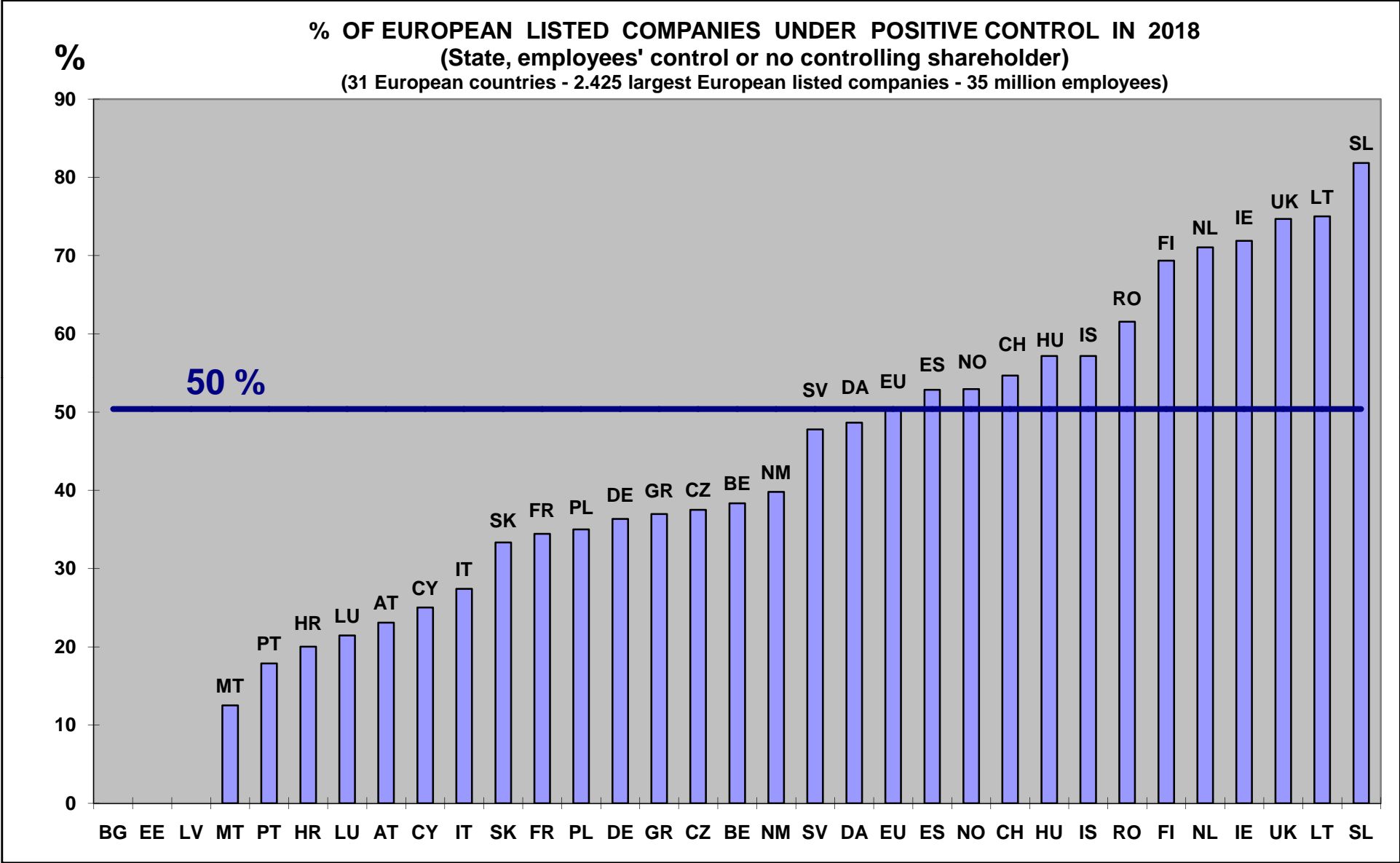


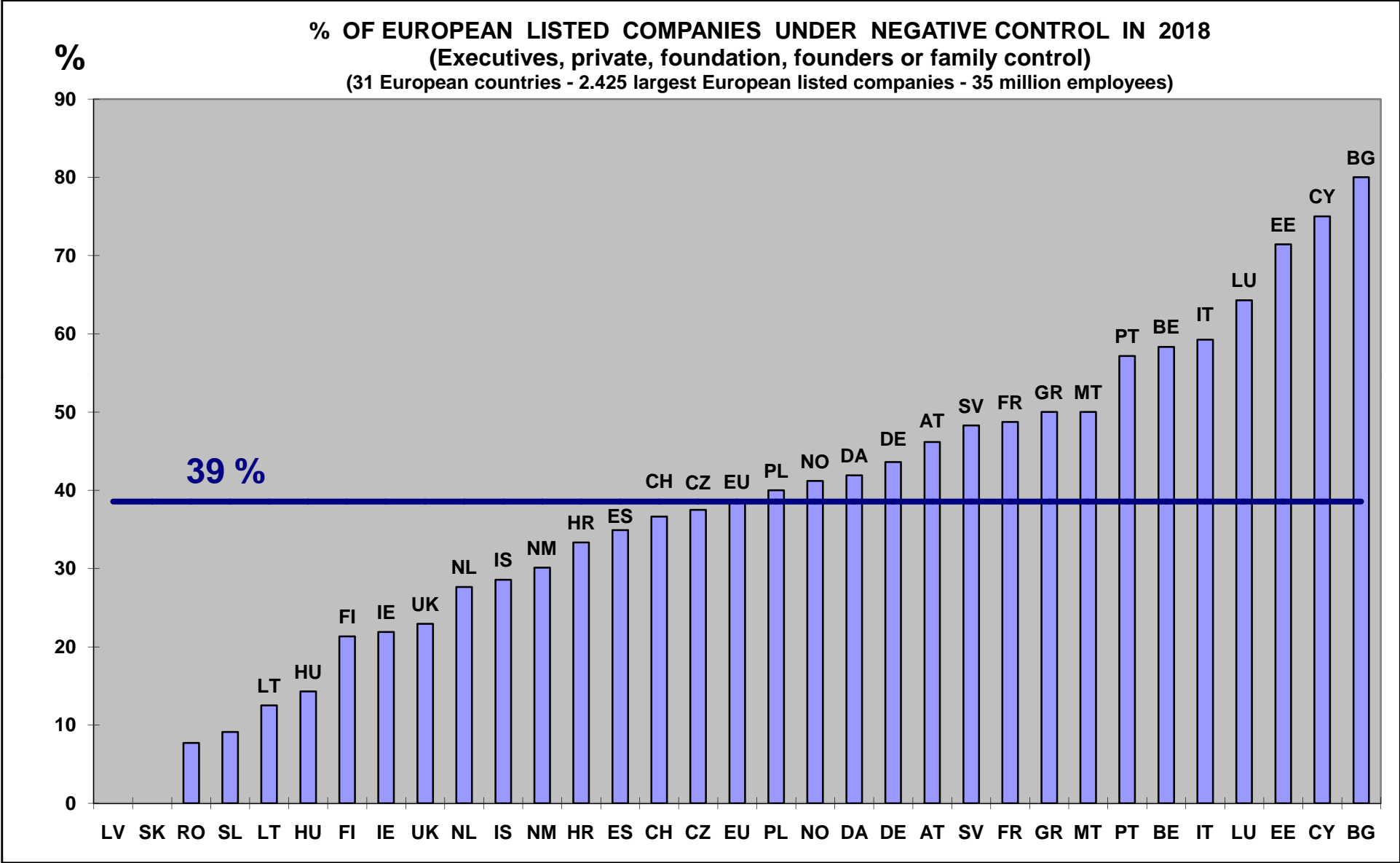
Table 33: Democratization of employee share ownership and ownership control of European listed companies in 2018

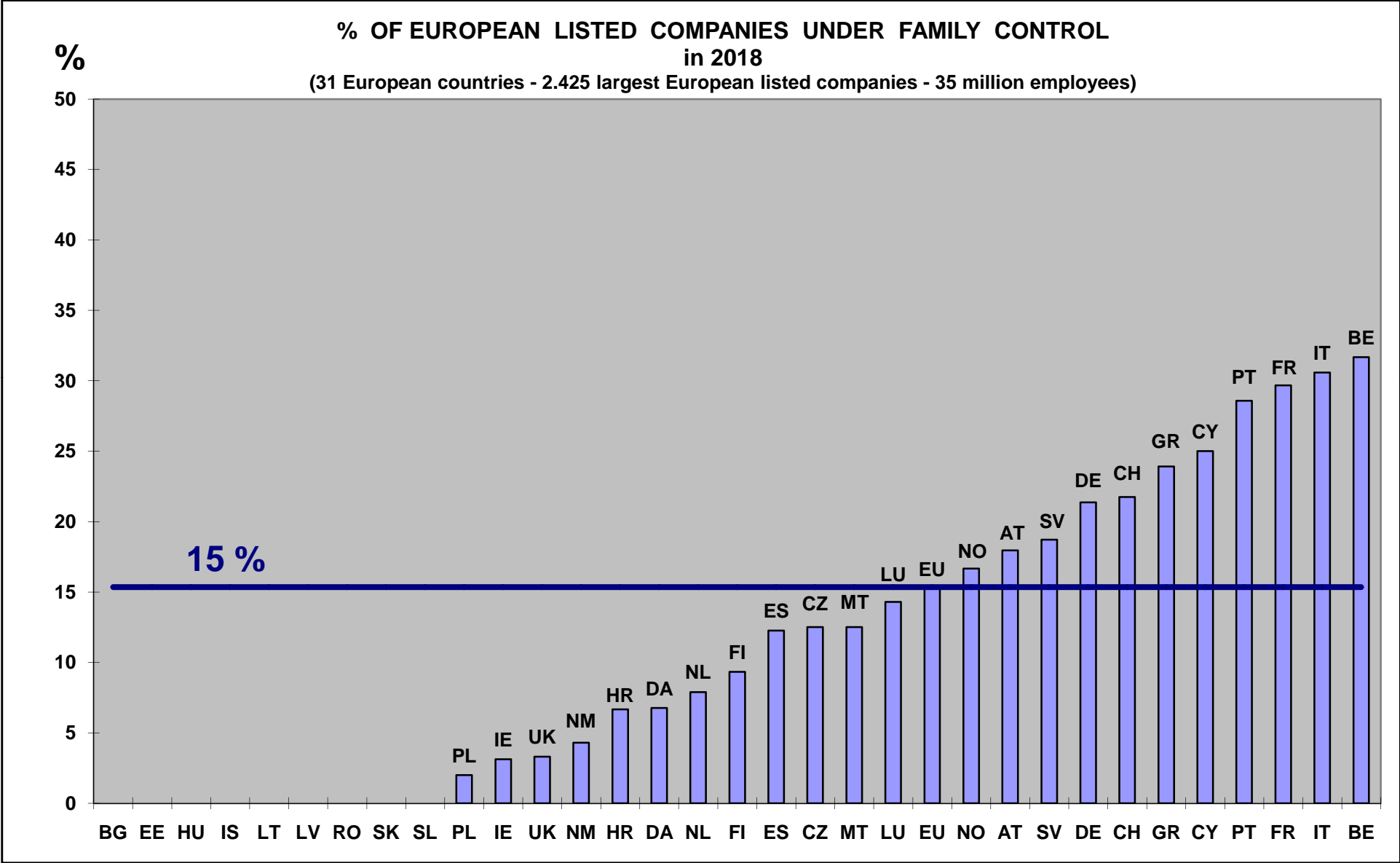
| Controlling shareholder of European companies | Democratization rate of employee share ownership | Number of companies | Stock capitalization (billion €) | Employees         | % of companies | % of stock capitalization | % of employees |
|---|--|---------------------|----------------------------------|-------------------|----------------|---------------------------|----------------|
| Executive                                     | 5,7%   | 145                 | 196 €                            | 670.000           | 6%             | 2%                        | 2%             |
| Private investor                              | 9,4%   | 321                 | 631 €                            | 1.820.000         | 13%            | 5%                        | 5%             |
| Foundation                                    | 11,0%  | 45                  | 296 €                            | 820.000           | 2%             | 2%                        | 2%             |
| Founders                                      | 12,2%  | 52                  | 95 €                             | 390.000           | 2%             | 1%                        | 1%             |
| Family  | 14,1%  | 372                 | 1.849 €                          | 5.890.000         | 15%            | 15%                       | 17%            |
| Corporate                                     | 14,3%  | 268                 | 813 €                            | 3.265.000         | 11%            | 7%                        | 9%             |
| State   | 20,3%  | 155                 | 1.233 €                          | 3.550.000         | 6%             | 10%                       | 10%            |
| No single controlling shareholder             | 23,9%  | 1.061               | 7.188 €                          | 18.805.000        | 44%            | 58%                       | 53%            |
| Employees                                     | 67,6%  | 6                   | 14 €                             | 95.000            | 0%             | 0%                        | 0%             |
| <b>Total</b>                                  | <b>19,6%</b>                                     | <b>2.425</b>        | <b>12.315 €</b>                  | <b>35.305.000</b> | <b>100%</b>    | <b>100%</b>               | <b>100%</b>    |

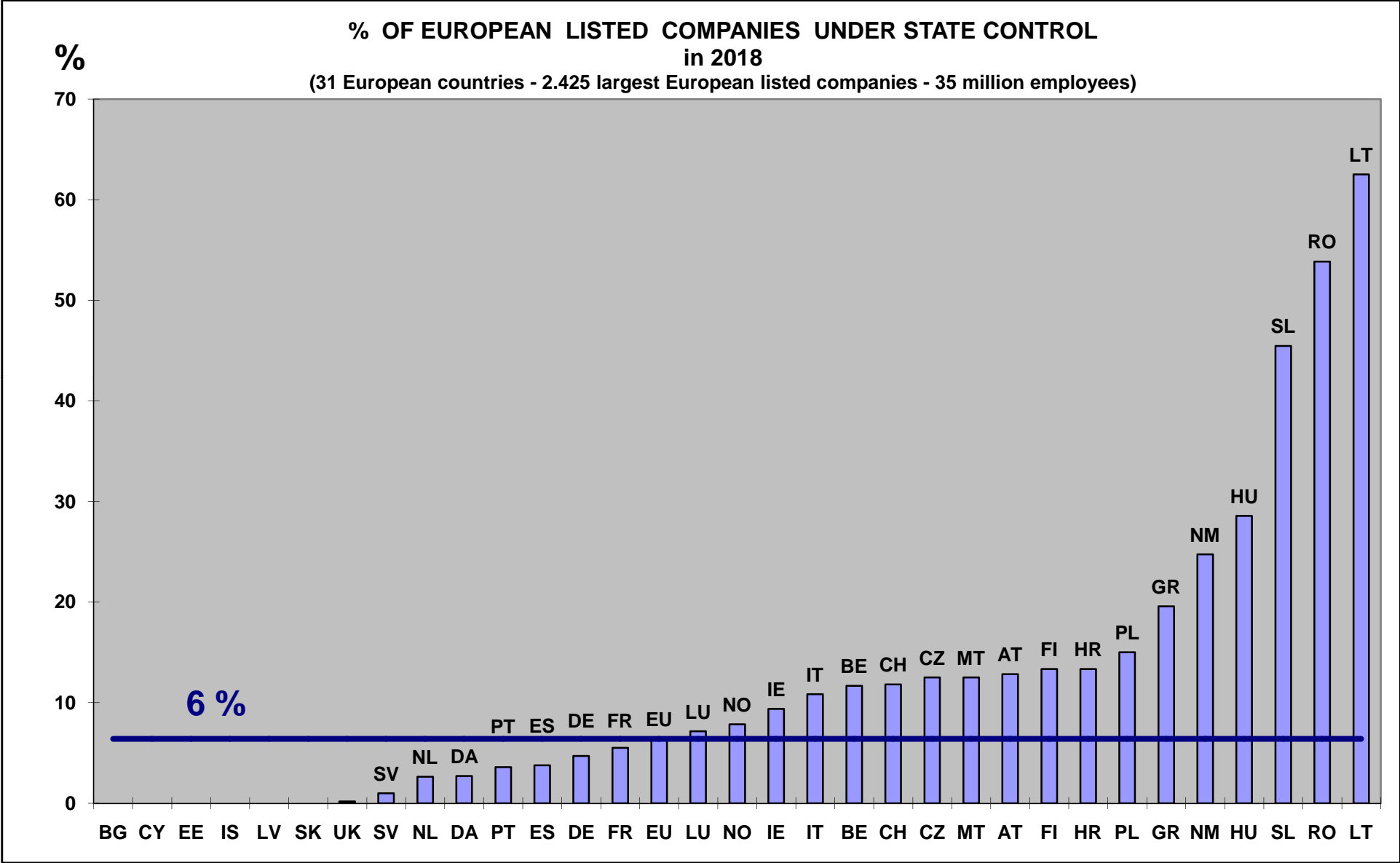
Table 34: Ownership control in European listed companies in 2018

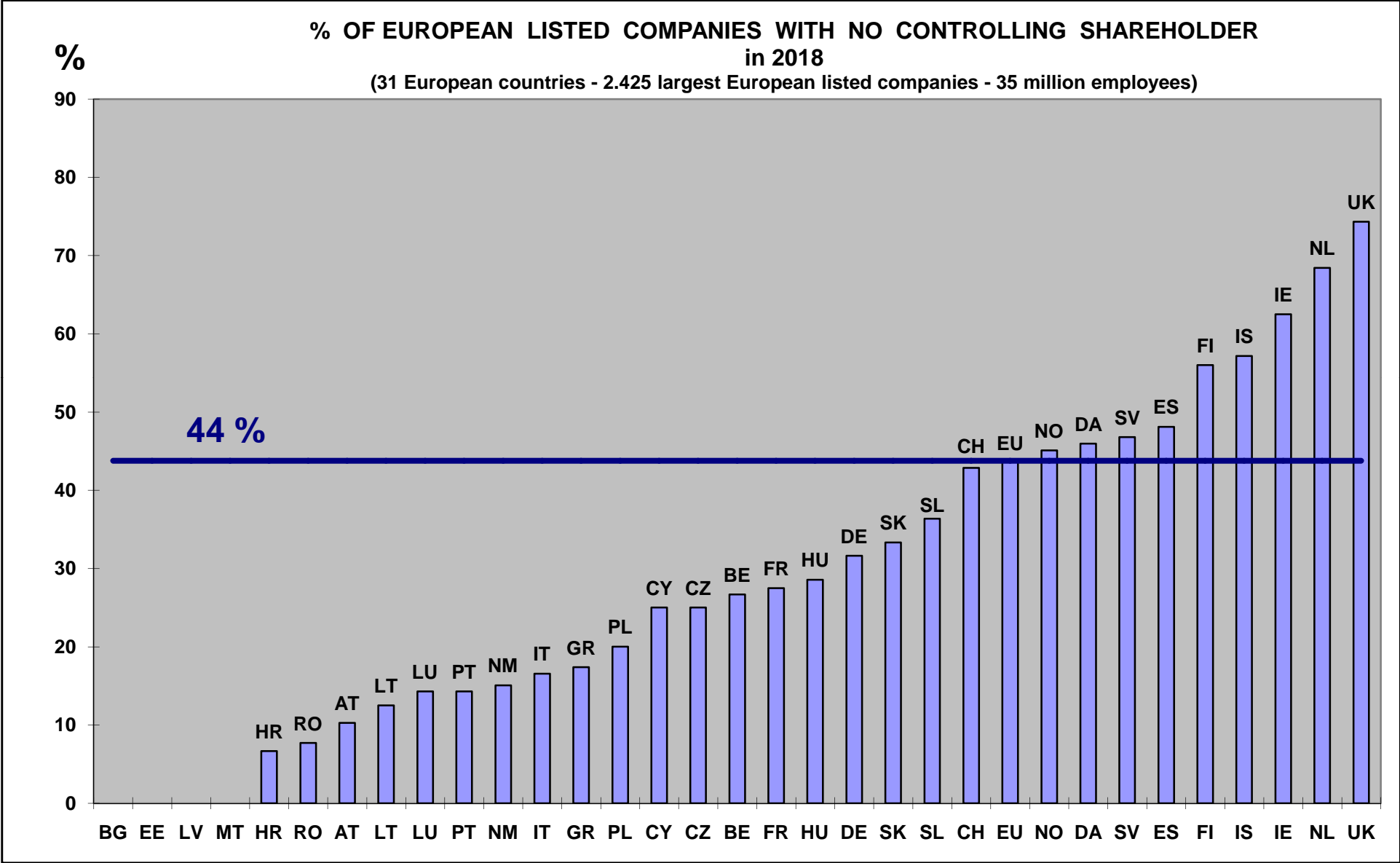
| Countries                             | Companies numbers | Controlling shareholder of European companies |            |            |            |            |           |              |            |           |
|---------------------------------------|-------------------|---|------------|------------|------------|------------|-----------|--------------|------------|-----------|
|                                       |                   | Executive                                     | Private    | Family     | Foundation | Corporate  | Founders  | No single    | State      | Employees |
| AT - Austria                          | 39                | 3   | 4          | 7          | 4          | 12         | 0         | 4            | 5          | 0         |
| BE - Belgium                          | 60                | 6   | 10         | 19         | 0          | 2          | 0         | 16           | 7          | 0         |
| BG - Bulgaria                         | 5                 | 1   | 3          | 0          | 0          | 1          | 0         | 0            | 0          | 0         |
| CH - Switzerland                      | 161               | 2   | 19         | 35         | 2          | 14         | 1         | 69           | 19         | 0         |
| CY - Cyprus                           | 4                 | 0   | 2          | 1          | 0          | 0          | 0         | 1            | 0          | 0         |
| CZ - Czech Republic                   | 8                 | 0   | 2          | 1          | 0          | 2          | 0         | 2            | 1          | 0         |
| DA - Denmark                          | 74                | 1   | 10         | 5          | 13         | 7          | 2         | 34           | 2          | 0         |
| DE - Germany                          | 234               | 19  | 17         | 50         | 8          | 47         | 8         | 74           | 11         | 0         |
| EE - Estonia                          | 7                 | 0   | 4          | 0          | 0          | 2          | 1         | 0            | 0          | 0         |
| ES - Spain                            | 106               | 8   | 12         | 13         | 4          | 13         | 0         | 51           | 4          | 1         |
| FI - Finland                          | 75                | 3   | 3          | 7          | 2          | 7          | 1         | 42           | 10         | 0         |
| FR - France                           | 273               | 34  | 15         | 81         | 0          | 46         | 3         | 75           | 15         | 4         |
| GR - Greece                           | 46                | 5   | 7          | 11         | 0          | 6          | 0         | 8            | 9          | 0         |
| HR - Croatia                          | 15                | 1   | 3          | 1          | 0          | 7          | 0         | 1            | 2          | 0         |
| HU - Hungary                          | 7                 | 0   | 1          | 0          | 0          | 2          | 0         | 2            | 2          | 0         |
| IE - Ireland                          | 32                | 1   | 4          | 1          | 0          | 2          | 1         | 20           | 3          | 0         |
| IS - Iceland                          | 7                 | 1   | 1          | 0          | 0          | 1          | 0         | 4            | 0          | 0         |
| IT - Italy                            | 157               | 11  | 28         | 48         | 1          | 21         | 5         | 26           | 17         | 0         |
| LT - Lithuania                        | 8                 | 0   | 1          | 0          | 0          | 1          | 0         | 1            | 5          | 0         |
| LU - Luxemburg                        | 14                | 1   | 5          | 2          | 0          | 2          | 1         | 2            | 1          | 0         |
| LV - Latvia                           | 1                 | 0   | 0          | 0          | 0          | 1          | 0         | 0            | 0          | 0         |
| MT - Malta                            | 8                 | 1   | 2          | 1          | 0          | 3          | 0         | 0            | 1          | 0         |
| NL - Netherlands                      | 76                | 3   | 9          | 6          | 0          | 1          | 3         | 52           | 2          | 0         |
| NO - Norway                           | 102               | 1   | 18         | 17         | 4          | 6          | 2         | 46           | 8          | 0         |
| PL - Poland                           | 100               | 7   | 25         | 2          | 1          | 25         | 5         | 20           | 15         | 0         |
| PT - Portugal                         | 28                | 0   | 7          | 8          | 0          | 7          | 1         | 4            | 1          | 0         |
| RO - Romania                          | 13                | 0   | 1          | 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                           | 203               | 12  | 42         | 38         | 5          | 8          | 1         | 95           | 2          | 0         |
| UK - United Kingdom                   | 545               | 23  | 66         | 18         | 1          | 13         | 17        | 405          | 1          | 1         |
| <b>TOTAL 31 COUNTRIES</b>             | <b>2.425</b>      | <b>145</b>                                    | <b>321</b> | <b>372</b> | <b>45</b>  | <b>268</b> | <b>52</b> | <b>1.061</b> | <b>155</b> | <b>6</b>  |
| <b>New Member States (without PL)</b> | <b>93</b>         | <b>4</b>                                      | <b>19</b>  | <b>4</b>   | <b>0</b>   | <b>28</b>  | <b>1</b>  | <b>14</b>    | <b>23</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 2018 Economic Survey, 2.747 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 2.747 European companies include:

- All listed companies whose stock market capitalisation was 200 million Euro and more in May of years 2006 to 2018 (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 2018, 2.425 listed companies belong to the survey, together with 322 non-listed companies (on which the 172 largest European workers' cooperatives). Altogether, they employ 36 million people, not far from 30% of all European employees.

The 2.425 largest listed companies in 2018 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 (9 pages)
- Table of data on employee share ownership in European countries (10 pages)
- Data on employee ownership in European countries (47 pages)
- List of the 2.747 largest European companies in 2018 (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         | 2017/18     |
| 2  | ISIN code (listed companies)   | ISIN code    | 2017/18     |
| 3  | Remarkable case considering employee share ownership   | 0/1          | 2017/18     |
| 4  | Listed / Non listed  | L/NL         | 2017/18     |
| 5  | Country code   | Name         | 2017/18     |
| 6  | Date Annual Report   | Date         | 2017/18     |
| 7  | Branche  | Name         | 2017/18     |
| <b>YEAR 2017/18</b>  |  |              |             |
| 8  | Market capitalization on May 15, 2018  | Million Euro | 2017/18     |
| 9  | Employees  | Number       | 2017/18     |
| 10   | Shares (allotted, called up and fully paid - own shares deducted)                              | Number       | 2017/18     |
| 11   | Employee share plans: Year by year description of plans, beneficiaries, numbers and conditions | Description  | 2017/18     |
| 12   | Typology of employee share plans   | Type code    | 2017/18     |
| 13   | Employee shareholders (employee owners)  | Number       | 2017/18     |
| 14   | Date of first employee share plan  | Year         | 2017/18     |
| 15   | New employee share plan in current year?   | 0/1          | 2017/18     |
| 16   | Number of shares held by employees published by company?                                       | 0/1          | 2017/18     |
| 17   | Employee Stock Options?  | 0/1          | 2017/18     |
| 18   | Broad-based employee share plans?  | 0/1          | 2017/18     |
| 19   | Employee (share) ownership in some extent?   | 0/1          | 2017/18     |
| 20   | Employee share plans?  | 0/1          | 2017/18     |
| 21   | Shares held by Executive Directors   | Number       | 2017/18     |
| 22   | Shares held by employees (when specified)  | Number       | 2017/18     |
| 23   | Options exercised and share grants vested (employees - Executive Directors)                    | Number       | 2017/18     |
| 24   | Employee share purchases   | Number       | 2017/18     |
| 25   | Employees' stake in ownership structure  | %            | 2017/18     |
| 26   | Significant employees' stake (1 to 6%)?  | 0/1          | 2017/18     |
| 27   | Strategic employees' stake (6 to 20%)?   | 0/1          | 2017/18     |
| 28   | Determining employees' stake (20 to 50%)?  | 0/1          | 2017/18     |
| 29   | Controlling employees' stake (50 to 100%)?   | 0/1          | 2017/18     |
| 30   | Capitalization held by employees   | Million Euro | 2017/18     |
| 31   | Capitalization held by Executive Directors   | Million Euro | 2017/18     |
| 32   | Capitalization held by ordinary employees  | Million Euro | 2017/18     |
| 33   | Top Executives   | Number       | 2017/18     |
| 34   | Full information on Top Executives' shareholdings?   | 0/1          | 2017/18     |
| 35   | Applying profit-sharing?   | 0/1          | 2017/18     |
| 36   | Discrimination in voting rights  | Description  | 2017/18     |
| 37   | Discrimination in voting rights?   | 0/1          | 2017/18     |
| 38   | Employee shareholders' representation on boards?   | 0/1          | 2017/18     |
| 39   | Employee representation on boards?   | 0/1          | 2017/18     |
| 40   | Executive owners on boards?  | 0/1          | 2017/18     |
| 41   | Employee representation on boards  | Description  | 2017/18     |
| 42   | Board structure  | Description  | 2017/18     |
| 43   | One-tier board structure?  | 0/1          | 2017/18     |
| 44   | Two-tier board structure?  | 0/1          | 2017/18     |

| <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      | 2017/18     |
| 46   | Controlling shareholder's stake  | %            | 2017/18     |
| 47   | Controlling shareholder  | Description  | 2017/18     |
| <b>YEAR 2016/17</b>  |  |              |             |
| 48   | Market capitalization on May 15, 2017  | Million Euro | 2016/17     |
| 49   | Employees  | Number       | 2016/17     |
| 50   | Shares (allotted, called up and fully paid - own shares deducted)  | Number       | 2016/17     |
| 51   | Employee shareholders (employee owners)  | Number       | 2016/17     |
| 52   | New employee share plan in current year?   | 0/1          | 2016/17     |
| 53   | Number of shares held by employees published by company?   | 0/1          | 2016/17     |
| 54   | Employee Stock Options?  | 0/1          | 2016/17     |
| 55   | Broad-based employee share plans?  | 0/1          | 2016/17     |
| 56   | Employee (share) ownership in some extent?   | 0/1          | 2016/17     |
| 57   | Employee share plans?  | 0/1          | 2016/17     |
| 58   | Shares held by Executive Directors   | Number       | 2016/17     |
| 59   | Shares held by employees (when specified)  | Number       | 2016/17     |
| 60   | Options exercised and share grants vested (employees - Executive Directors)                              | Number       | 2016/17     |
| 61   | Employee share purchases   | Number       | 2016/17     |
| 62   | Employees' stake in ownership structure  | %            | 2016/17     |
| 63   | Significant employees' stake (1 to 6%)?  | 0/1          | 2016/17     |
| 64   | Strategic employees' stake (6 to 20%)?   | 0/1          | 2016/17     |
| 65   | Determining employees' stake (20 to 50%)?  | 0/1          | 2016/17     |
| 66   | Controlling employees' stake (50 to 100%)?   | 0/1          | 2016/17     |
| 67   | Capitalization held by employees   | Million Euro | 2016/17     |
| 68   | Capitalization held by Executive Directors   | Million Euro | 2016/17     |
| 69   | Capitalization held by ordinary employees  | Million Euro | 2016/17     |
| 70   | Top Executives   | Number       | 2016/17     |
| 71   | Full information on Top Executives' shareholdings?   | 0/1          | 2016/17     |
| 72   | Applying profit-sharing?   | 0/1          | 2016/17     |
| 73   | Discrimination in voting rights  | Description  | 2016/17     |
| 74   | Discrimination in voting rights?   | 0/1          | 2016/17     |
| 75   | Employee shareholders' representation on boards?   | 0/1          | 2016/17     |
| 76   | Employee representation on boards?   | 0/1          | 2016/17     |
| 77   | Executive owners on boards?  | 0/1          | 2016/17     |
| 78   | Employee representation on boards  | Description  | 2016/17     |
| 79   | Board structure  | Description  | 2016/17     |
| 80   | One-tier board structure?  | 0/1          | 2016/17     |
| 81   | Two-tier board structure?  | 0/1          | 2016/17     |
| 82   | Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees) | Classes      | 2016/17     |
| 83   | Controlling shareholder's stake  | %            | 2016/17     |
| 84   | Controlling shareholder  | Description  | 2016/17     |
| <b>YEAR 2015/16</b>  |  |              |             |
| 85   | Market capitalization on May 15, 2016  | Million Euro | 2015/16     |
| 86   | Employees  | Number       | 2015/16     |
| 87   | Shares (allotted, called up and fully paid - own shares deducted)  | Number       | 2015/16     |

**Table of data on employee share ownership in European companies**

| <b>Data</b>         | <b>Description</b>   | <b>Unit</b>  | <b>Year</b> |
|---------------------|--|--------------|-------------|
| 88                  | Employee shareholders (employee owners)  | Number       | 2015/16     |
| 89                  | New employee share plan in current year?   | 0/1          | 2015/16     |
| 90                  | Number of shares held by employees published by company?   | 0/1          | 2015/16     |
| 91                  | Employee Stock Options?  | 0/1          | 2015/16     |
| 92                  | Broad-based employee share plans?  | 0/1          | 2015/16     |
| 93                  | Employee (share) ownership in some extent?   | 0/1          | 2015/16     |
| 94                  | Employee share plans?  | 0/1          | 2015/16     |
| 95                  | Shares held by Executive Directors   | Number       | 2015/16     |
| 96                  | Shares held by employees (when specified)  | Number       | 2015/16     |
| 97                  | Options exercised and share grants vested (employees - Executive Directors)                              | Number       | 2015/16     |
| 98                  | Employee share purchases   | Number       | 2015/16     |
| 99                  | Employees' stake in ownership structure  | %            | 2015/16     |
| 100                 | Significant employees' stake (1 to 6%)?  | 0/1          | 2015/16     |
| 101                 | Strategic employees' stake (6 to 20%)?   | 0/1          | 2015/16     |
| 102                 | Determining employees' stake (20 to 50%)?  | 0/1          | 2015/16     |
| 103                 | Controlling employees' stake (50 to 100%)?   | 0/1          | 2015/16     |
| 104                 | Capitalization held by employees   | Million Euro | 2015/16     |
| 105                 | Capitalization held by Executive Directors   | Million Euro | 2015/16     |
| 106                 | Capitalization held by ordinary employees  | Million Euro | 2015/16     |
| 107                 | Top Executives   | Number       | 2015/16     |
| 108                 | Full information on Top Executives' shareholdings?   | 0/1          | 2015/16     |
| 109                 | Applying profit-sharing?   | 0/1          | 2015/16     |
| 110                 | Discrimination in voting rights  | Description  | 2015/16     |
| 111                 | Discrimination in voting rights?   | 0/1          | 2015/16     |
| 112                 | Employee shareholders' representation on boards?   | 0/1          | 2015/16     |
| 113                 | Employee representation on boards?   | 0/1          | 2015/16     |
| 114                 | Executive owners on boards?  | 0/1          | 2015/16     |
| 115                 | Employee representation on boards  | Description  | 2015/16     |
| 116                 | Board structure  | Description  | 2015/16     |
| 117                 | One-tier board structure?  | 0/1          | 2015/16     |
| 118                 | Two-tier board structure?  | 0/1          | 2015/16     |
| 119                 | Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees) | Classes      | 2015/16     |
| 120                 | Controlling shareholder's stake  | %            | 2015/16     |
| 121                 | Controlling shareholder  | Description  | 2015/16     |
| <b>YEAR 2014/15</b> |  |              |             |
| 122                 | Market capitalization on May 15, 2015  | Million Euro | 2014/15     |
| 123                 | Employees  | Number       | 2014/15     |
| 124                 | Shares (allotted, called up and fully paid - own shares deducted)  | Number       | 2014/15     |
| 125                 | Employee shareholders (employee owners)  | Number       | 2014/15     |
| 126                 | New employee share plan in current year?   | 0/1          | 2014/15     |
| 127                 | Number of shares held by employees published by company?   | 0/1          | 2014/15     |
| 128                 | Employee Stock Options?  | 0/1          | 2014/15     |
| 129                 | Broad-based employee share plans?  | 0/1          | 2014/15     |
| 130                 | Employee (share) ownership in some extent?   | 0/1          | 2014/15     |
| 131                 | Employee share plans?  | 0/1          | 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> |
| 132  | Shares held by Executive Directors   | Number       | 2014/15     |
| 133  | Shares held by employees (when specified)  | Number       | 2014/15     |
| 134  | Options exercised and share grants vested (employees - Executive Directors)                              | Number       | 2014/15     |
| 135  | Employee share purchases   | Number       | 2014/15     |
| 136  | Employees' stake in ownership structure  | %            | 2014/15     |
| 137  | Significant employees' stake (1 to 6%)?  | 0/1          | 2014/15     |
| 138  | Strategic employees' stake (6 to 20%)?   | 0/1          | 2014/15     |
| 139  | Determining employees' stake (20 to 50%)?  | 0/1          | 2014/15     |
| 140  | Controlling employees' stake (50 to 100%)?   | 0/1          | 2014/15     |
| 141  | Capitalization held by employees   | Million Euro | 2014/15     |
| 142  | Capitalization held by Executive Directors   | Million Euro | 2014/15     |
| 143  | Capitalization held by ordinary employees  | Million Euro | 2014/15     |
| 144  | Top Executives   | Number       | 2014/15     |
| 145  | Full information on Top Executives' shareholdings?   | 0/1          | 2014/15     |
| 146  | Applying profit-sharing?   | 0/1          | 2014/15     |
| 147  | Discrimination in voting rights  | Description  | 2014/15     |
| 148  | Discrimination in voting rights?   | 0/1          | 2014/15     |
| 149  | Employee shareholders' representation on boards?   | 0/1          | 2014/15     |
| 150  | Employee representation on boards?   | 0/1          | 2014/15     |
| 151  | Executive owners on boards?  | 0/1          | 2014/15     |
| 152  | Employee representation on boards  | Description  | 2014/15     |
| 153  | Board structure  | Description  | 2014/15     |
| 154  | One-tier board structure?  | 0/1          | 2014/15     |
| 155  | Two-tier board structure?  | 0/1          | 2014/15     |
| 156  | Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees) | Classes      | 2014/15     |
| 157  | Controlling shareholder's stake  | %            | 2014/15     |
| 158  | Controlling shareholder  | Description  | 2014/15     |
|  | <b>YEAR 2013/14</b>  |              |             |
| 159  | Market capitalization on May 15, 2014  | Million Euro | 2013/14     |
| 160  | Employees  | Number       | 2013/14     |
| 161  | Shares (allotted, called up and fully paid - own shares deducted)  | Number       | 2013/14     |
| 162  | Employee shareholders (employee owners)  | Number       | 2013/14     |
| 163  | New employee share plan in current year?   | 0/1          | 2013/14     |
| 164  | Number of shares held by employees published by company?   | 0/1          | 2013/14     |
| 165  | Employee Stock Options?  | 0/1          | 2013/14     |
| 166  | Broad-based employee share plans?  | 0/1          | 2013/14     |
| 167  | Employee (share) ownership in some extent?   | 0/1          | 2013/14     |
| 168  | Employee share plans?  | 0/1          | 2013/14     |
| 169  | Shares held by Executive Directors   | Number       | 2013/14     |
| 170  | Shares held by employees (when specified)  | Number       | 2013/14     |
| 171  | Options exercised and share grants vested (employees - Executive Directors)                              | Number       | 2013/14     |
| 172  | Employee share purchases   | Number       | 2013/14     |
| 173  | Employees' stake in ownership structure  | %            | 2013/14     |
| 174  | Significant employees' stake (1 to 6%)?  | 0/1          | 2013/14     |
| 175  | Strategic employees' stake (6 to 20%)?   | 0/1          | 2013/14     |



**Table of data on employee share ownership in European companies**

| <b>Data</b> | <b>Description</b>  | <b>Unit</b>  | <b>Year</b> |
|-------------|---|--------------|-------------|
| 176         | Determining employees' stake (20 to 50%)?                                   | 0/1          | 2013/14     |
| 177         | Controlling employees' stake (50 to 100%)?                                  | 0/1          | 2013/14     |
| 178         | Capitalization held by employees  | Million Euro | 2013/14     |
| 179         | Capitalization held by Executive Directors                                  | Million Euro | 2013/14     |
| 180         | Capitalization held by ordinary employees                                   | Million Euro | 2013/14     |
| 181         | Top Executives  | Number       | 2013/14     |
| 182         | Full information on Top Executives' shareholdings?                          | 0/1          | 2013/14     |
| 183         | Applying profit-sharing?  | 0/1          | 2013/14     |
| 184         | Discrimination in voting rights   | Description  | 2013/14     |
| 185         | Discrimination in voting rights?  | 0/1          | 2013/14     |
| 186         | Employee shareholders' representation on boards?                            | 0/1          | 2013/14     |
| 187         | Employee representation on boards?  | 0/1          | 2013/14     |
| 188         | Executive owners on boards?   | 0/1          | 2013/14     |
| 189         | Employee representation on boards   | Description  | 2013/14     |
| 190         | Board structure   | Description  | 2013/14     |
| 191         | One-tier board structure?   | 0/1          | 2013/14     |
| 192         | Two-tier board structure?   | 0/1          | 2013/14     |
|             | <b>YEAR 2012/13</b>   |              |             |
| 193         | Market capitalization on May 15, 2013                                       | Million Euro | 2012/13     |
| 194         | Employees   | Number       | 2012/13     |
| 195         | Shares (allotted, called up and fully paid - own shares deducted)           | Number       | 2012/13     |
| 196         | Employee shareholders (employee owners)                                     | Number       | 2012/13     |
| 197         | New employee share plan in current year?                                    | 0/1          | 2012/13     |
| 198         | Number of shares held by employees published by company?                    | 0/1          | 2012/13     |
| 199         | Employee Stock Options?   | 0/1          | 2012/13     |
| 200         | Broad-based employee share plans?   | 0/1          | 2012/13     |
| 201         | Employee (share) ownership in some extent?                                  | 0/1          | 2012/13     |
| 202         | Employee share plans?   | 0/1          | 2012/13     |
| 203         | Shares held by Executive Directors  | Number       | 2012/13     |
| 204         | Shares held by employees (when specified)                                   | Number       | 2012/13     |
| 205         | Options exercised and share grants vested (employees - Executive Directors) | Number       | 2012/13     |
| 206         | Employee share purchases  | Number       | 2012/13     |
| 207         | Employees' stake in ownership structure                                     | %            | 2012/13     |
| 208         | Significant employees' stake (1 to 6%)?                                     | 0/1          | 2012/13     |
| 209         | Strategic employees' stake (6 to 20%)?                                      | 0/1          | 2012/13     |
| 210         | Determining employees' stake (20 to 50%)?                                   | 0/1          | 2012/13     |
| 211         | Controlling employees' stake (50 to 100%)?                                  | 0/1          | 2012/13     |
| 212         | Capitalization held by employees  | Million Euro | 2012/13     |
| 213         | Capitalization held by Executive Directors                                  | Million Euro | 2012/13     |
| 214         | Capitalization held by ordinary employees                                   | Million Euro | 2012/13     |
| 215         | Top Executives  | Number       | 2012/13     |
| 216         | Full information on Top Executives' shareholdings?                          | 0/1          | 2012/13     |
| 217         | Applying of profit-sharing?   | 0/1          | 2012/13     |
| 218         | Discrimination in voting rights   | Description  | 2012/13     |
| 219         | Discrimination in voting rights?  | 0/1          | 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> |
| 220  | Employee shareholders' representation on boards?                            | 0/1          | 2012/13     |
| 221  | Employee representation on boards?  | 0/1          | 2012/13     |
| 222  | Executive owners on boards?   | 0/1          | 2012/13     |
| 223  | Employee representation on boards   | Description  | 2012/13     |
| 224  | Board structure   | Description  | 2012/13     |
| 225  | One-tier board structure?   | 0/1          | 2012/13     |
| 226  | Two-tier board structure?   | 0/1          | 2012/13     |
| <b>YEAR 2011/12</b>  |   |              |             |
| 227  | Market capitalization on May 15, 2012                                       | Million Euro | 2011/12     |
| 228  | Employees   | Number       | 2011/12     |
| 229  | Shares (allotted, called up and fully paid - own shares deducted)           | Number       | 2011/12     |
| 230  | Employee shareholders (employee owners)                                     | Number       | 2011/12     |
| 231  | New employee share plan in current year?                                    | 0/1          | 2011/12     |
| 232  | Number of shares held by employees published by company?                    | 0/1          | 2011/12     |
| 233  | Employee Stock Options?   | 0/1          | 2011/12     |
| 234  | Broad-based employee share plans?   | 0/1          | 2011/12     |
| 235  | Employee (share) ownership in some extent?                                  | 0/1          | 2011/12     |
| 236  | Employee share plans?   | 0/1          | 2011/12     |
| 237  | Shares held by Executive Directors  | Number       | 2011/12     |
| 238  | Shares held by employees (when specified)                                   | Number       | 2011/12     |
| 239  | Options exercised and share grants vested (employees - Executive Directors) | Number       | 2011/12     |
| 240  | Employee share purchases  | Number       | 2011/12     |
| 241  | Employees' stake in ownership structure                                     | %            | 2011/12     |
| 242  | Significant employees' stake (1 to 6%)?                                     | 0/1          | 2011/12     |
| 243  | Strategic employees' stake (6 to 20%)?                                      | 0/1          | 2011/12     |
| 244  | Determining employees' stake (20 to 50%)?                                   | 0/1          | 2011/12     |
| 245  | Controlling employees' stake (50 to 100%)?                                  | 0/1          | 2011/12     |
| 246  | Capitalization held by employees  | Million Euro | 2011/12     |
| 247  | Capitalization held by Executive Directors                                  | Million Euro | 2011/12     |
| 248  | Capitalization held by ordinary employees                                   | Million Euro | 2011/12     |
| 249  | Top Executives  | Number       | 2011/12     |
| <b>YEAR 2010/11</b>  |   |              |             |
| 250  | Market capitalization on May 15, 2011                                       | Million Euro | 2010/11     |
| 251  | Employees   | Number       | 2010/11     |
| 252  | Shares (allotted, called up and fully paid - own shares deducted)           | Number       | 2010/11     |
| 253  | Employee shareholders (employee owners)                                     | Number       | 2010/11     |
| 254  | New employee share plan in current year?                                    | 0/1          | 2010/11     |
| 255  | Number of shares held by employees published by company?                    | 0/1          | 2010/11     |
| 256  | Employee Stock Options?   | 0/1          | 2010/11     |
| 257  | Broad-based employee share plans?   | 0/1          | 2010/11     |
| 258  | Employee (share) ownership in some extent?                                  | 0/1          | 2010/11     |
| 259  | Employee share plans?   | 0/1          | 2010/11     |
| 260  | Shares held by Executive Directors  | Number       | 2010/11     |
| 261  | Shares held by employees (when specified)                                   | Number       | 2010/11     |
| 262  | Options exercised and share grants vested (employees - Executive Directors) | Number       | 2010/11     |

**Table of data on employee share ownership in European companies**

| <b>Data</b>         | <b>Description</b>  | <b>Unit</b>  | <b>Year</b> |
|---------------------|---|--------------|-------------|
| 263                 | Employee share purchases  | Number       | 2010/11     |
| 264                 | Employees' stake in ownership structure                                     | %            | 2010/11     |
| 265                 | Significant employees' stake (1 to 6%)?                                     | 0/1          | 2010/11     |
| 266                 | Strategic employees' stake (6 to 20%)?                                      | 0/1          | 2010/11     |
| 267                 | Determining employees' stake (20 to 50%)?                                   | 0/1          | 2010/11     |
| 268                 | Controlling employees' stake (50 to 100%)?                                  | 0/1          | 2010/11     |
| 269                 | Capitalization held by employees  | Million Euro | 2010/11     |
| 270                 | Capitalization held by Executive Directors                                  | Million Euro | 2010/11     |
| 271                 | Capitalization held by ordinary employees                                   | Million Euro | 2010/11     |
| 272                 | Top Executives  | Number       | 2010/11     |
| <b>YEAR 2009/10</b> |   |              |             |
| 273                 | Market capitalization on May 15, 2010                                       | Million Euro | 2009/10     |
| 274                 | Employees   | Number       | 2009/10     |
| 275                 | Shares (allotted, called up and fully paid - own shares deducted)           | Number       | 2009/10     |
| 276                 | Employee shareholders (employee owners)                                     | Number       | 2009/10     |
| 277                 | New employee share plan in current year?                                    | 0/1          | 2009/10     |
| 278                 | Number of shares held by employees published by company?                    | 0/1          | 2009/10     |
| 279                 | Employee Stock Options?   | 0/1          | 2009/10     |
| 280                 | Broad-based employee share plans?   | 0/1          | 2009/10     |
| 281                 | Employee (share) ownership in some extent?                                  | 0/1          | 2009/10     |
| 282                 | Employee share plans?   | 0/1          | 2009/10     |
| 283                 | Shares held by Executive Directors  | Number       | 2009/10     |
| 284                 | Shares held by employees (when specified)                                   | Number       | 2009/10     |
| 285                 | Options exercised and share grants vested (employees - Executive Directors) | Number       | 2009/10     |
| 286                 | Employee share purchases  | Number       | 2009/10     |
| 287                 | Employees' stake in ownership structure                                     | %            | 2009/10     |
| 288                 | Significant employees' stake (1 to 6%)?                                     | 0/1          | 2009/10     |
| 289                 | Strategic employees' stake (6 to 20%)?                                      | 0/1          | 2009/10     |
| 290                 | Determining employees' stake (20 to 50%)?                                   | 0/1          | 2009/10     |
| 291                 | Controlling employees' stake (50 to 100%)?                                  | 0/1          | 2009/10     |
| 292                 | Capitalization held by employees  | Million Euro | 2009/10     |
| 293                 | Capitalization held by Executive Directors                                  | Million Euro | 2009/10     |
| 294                 | Capitalization held by ordinary employees                                   | Million Euro | 2009/10     |
| 295                 | Top Executives  | Number       | 2009/10     |
| <b>YEAR 2008/9</b>  |   |              |             |
| 296                 | Market capitalization on May 15, 2009                                       | Million Euro | 2008/9      |
| 297                 | Employees   | Number       | 2008/9      |
| 298                 | Shares (allotted, called up and fully paid - own shares deducted)           | Number       | 2008/9      |
| 299                 | Employee shareholders (employee owners)                                     | Number       | 2008/9      |
| 300                 | New employee share plan in current year?                                    | 0/1          | 2008/9      |
| 301                 | Number of shares held by employees published by company?                    | 0/1          | 2008/9      |
| 302                 | Employee Stock Options?   | 0/1          | 2008/9      |
| 303                 | Broad-based employee share plans?   | 0/1          | 2008/9      |
| 304                 | Employee (share) ownership in some extent?                                  | 0/1          | 2008/9      |
| 305                 | Employee share plans?   | 0/1          | 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> |
| 306  | Shares held by Executive Directors  | Number       | 2008/9      |
| 307  | Shares held by employees (when specified)                                   | Number       | 2008/9      |
| 308  | Options exercised and share grants vested (employees - Executive Directors) | Number       | 2008/9      |
| 309  | Employee share purchases  | Number       | 2008/9      |
| 310  | Employees' stake in ownership structure                                     | %            | 2008/9      |
| 311  | Significant employees' stake (1 to 6%)?                                     | 0/1          | 2008/9      |
| 312  | Strategic employees' stake (6 to 20%)?                                      | 0/1          | 2008/9      |
| 313  | Determining employees' stake (20 to 50%)?                                   | 0/1          | 2008/9      |
| 314  | Controlling employees' stake (50 to 100%)?                                  | 0/1          | 2008/9      |
| 315  | Capitalization held by employees  | Million Euro | 2008/9      |
| 316  | Capitalization held by Executive Directors                                  | Million Euro | 2008/9      |
| 317  | Capitalization held by ordinary employees                                   | Million Euro | 2008/9      |
| 318  | Top Executives  | Number       | 2008/9      |
|  | <b>YEAR 2007/8</b>  |              |             |
| 319  | Market capitalization on May 15, 2008                                       | Million Euro | 2007/8      |
| 320  | Employees   | Number       | 2007/8      |
| 321  | Shares (allotted, called up and fully paid - own shares deducted)           | Number       | 2007/8      |
| 322  | Employee shareholders (employee owners)                                     | Number       | 2007/8      |
| 323  | New employee share plan in current year?                                    | 0/1          | 2007/8      |
| 324  | Number of shares held by employees published by company?                    | 0/1          | 2007/8      |
| 325  | Employee Stock Options?   | 0/1          | 2007/8      |
| 326  | Broad-based employee share plans?   | 0/1          | 2007/8      |
| 327  | Employee (share) ownership in some extent?                                  | 0/1          | 2007/8      |
| 328  | Employee share plans?   | 0/1          | 2007/8      |
| 329  | Shares held by Executive Directors  | Number       | 2007/8      |
| 330  | Shares held by employees (when specified)                                   | Number       | 2007/8      |
| 331  | Options exercised and share grants vested (employees - Executive Directors) | Number       | 2007/8      |
| 332  | Employee share purchases  | Number       | 2007/8      |
| 333  | Employees' stake in ownership structure                                     | %            | 2007/8      |
| 334  | Significant employees' stake (1 to 6%)?                                     | 0/1          | 2007/8      |
| 335  | Strategic employees' stake (6 to 20%)?                                      | 0/1          | 2007/8      |
| 336  | Determining employees' stake (20 to 50%)?                                   | 0/1          | 2007/8      |
| 337  | Controlling employees' stake (50 to 100%)?                                  | 0/1          | 2007/8      |
| 338  | Capitalization held by employees  | Million Euro | 2007/8      |
| 339  | Capitalization held by Executive Directors                                  | Million Euro | 2007/8      |
| 340  | Capitalization held by ordinary employees                                   | Million Euro | 2007/8      |
|  | <b>YEAR 2006/7</b>  |              |             |
| 341  | Market capitalization on May 15, 2007                                       | Million Euro | 2006/7      |
| 342  | Employees   | Number       | 2006/7      |
| 343  | Shares (allotted, called up and fully paid - own shares deducted)           | Number       | 2006/7      |
| 344  | Employee shareholders (employee owners)                                     | Number       | 2006/7      |
| 345  | New employee share plan in current year?                                    | 0/1          | 2006/7      |
| 346  | Number of shares held by employees published by company?                    | 0/1          | 2006/7      |
| 347  | Employee Stock Options?   | 0/1          | 2006/7      |
| 348  | Broad-based employee share plans?   | 0/1          | 2006/7      |

**Table of data on employee share ownership in European companies**

| <b>Data</b>        | <b>Description</b>  | <b>Unit</b>  | <b>Year</b> |
|--------------------|---|--------------|-------------|
| 349                | Employee (share) ownership in some extent?                                  | 0/1          | 2006/7      |
| 350                | Employee share plans?   | 0/1          | 2006/7      |
| 351                | Shares held by Executive Directors  | Number       | 2006/7      |
| 352                | Shares held by employees (when specified)                                   | Number       | 2006/7      |
| 353                | Options exercised and share grants vested (employees - Executive Directors) | Number       | 2006/7      |
| 354                | Employee share purchases  | Number       | 2006/7      |
| 355                | Employees' stake in ownership structure                                     | %            | 2006/7      |
| 356                | Significant employees' stake (1 to 6%)?                                     | 0/1          | 2006/7      |
| 357                | Strategic employees' stake (6 to 20%)?                                      | 0/1          | 2006/7      |
| 358                | Determining employees' stake (20 to 50%)?                                   | 0/1          | 2006/7      |
| 359                | Controlling employees' stake (50 to 100%)?                                  | 0/1          | 2006/7      |
| 360                | Capitalization held by employees  | Million Euro | 2006/7      |
| 361                | Capitalization held by Executive Directors                                  | Million Euro | 2006/7      |
| 362                | Capitalization held by ordinary employees                                   | Million Euro | 2006/7      |
| <b>YEAR 2005/6</b> |   |              |             |
| 363                | Market capitalization on May 15, 2006                                       | Million Euro | 2005/6      |
| 364                | Employees   | Number       | 2005/6      |
| 365                | Shares (allotted, called up and fully paid - own shares deducted)           | Number       | 2005/6      |
| 366                | Number of shares held by employees published by company?                    | 0/1          | 2005/6      |
| 367                | Employee Stock Options?   | 0/1          | 2005/6      |
| 368                | Broad-based employee share plans?   | 0/1          | 2005/6      |
| 369                | Employee (share) ownership in some extent?                                  | 0/1          | 2005/6      |
| 370                | Employee share plans?   | 0/1          | 2005/6      |
| 371                | Shares held by Executive Directors  | Number       | 2005/6      |
| 372                | Shares held by employees (when specified)                                   | Number       | 2005/6      |
| 373                | Options exercised and share grants vested (employees - Executive Directors) | Number       | 2005/6      |
| 374                | Employee share purchases  | Number       | 2005/6      |
| 375                | Employees' stake in ownership structure                                     | %            | 2005/6      |
| 376                | Significant employees' stake (1 to 6%)?                                     | 0/1          | 2005/6      |
| 377                | Strategic employees' stake (6 to 20%)?                                      | 0/1          | 2005/6      |
| 378                | Determining employees' stake (20 to 50%)?                                   | 0/1          | 2005/6      |
| 379                | Controlling employees' stake (50 to 100%)?                                  | 0/1          | 2005/6      |
| 380                | 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 2017/18</b>                                     |  |              |             |
| 1  | Companies  | Numbers      | 2017/18     |
| 2  | Date of first employee share plan  | Year         | 2017/18     |
| 3  | Companies having launched new employee share plans                       | Numbers      | 2017/18     |
| 4  | Companies having published Employees' stake in ownership structure       | Numbers      | 2017/18     |
| 5  | Companies having stock options   | Numbers      | 2017/18     |
| 6  | Companies having broad-based employee share plans                        | Numbers      | 2017/18     |
| 7  | Companies having employee share ownership                                | Numbers      | 2017/18     |
| 8  | Companies having employee share plans                                    | Numbers      | 2017/18     |
| 9  | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2017/18     |
| 10   | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2017/18     |
| 11   | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2017/18     |
| 12   | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2017/18     |
| 13   | Stock Market Capitalisation in May 2017                                  | Million Euro | 2017/18     |
| 14   | Employees  | Numbers      | 2017/18     |
| 15   | Employee owners  | Numbers      | 2017/18     |
| 16   | Employee owners in % of employees  | %            | 2017/18     |
| 17   | Employees' stake in ownership structure (EO)                             | %            | 2017/18     |
| 18   | Top Executives' stake in ownership structure (EXEC)                      | %            | 2017/18     |
| 19   | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2017/18     |
| <b>ALL COMPANIES, YEAR 2016/17</b>                                     |  |              |             |
| 20   | Companies having launched new employee share plans                       | Numbers      | 2016/17     |
| 21   | Companies having published Employees' stake in ownership structure       | Numbers      | 2016/17     |
| 22   | Companies having stock options   | Numbers      | 2016/17     |
| 23   | Companies having broad-based employee share plans                        | Numbers      | 2016/17     |
| 24   | Companies having employee share ownership                                | Numbers      | 2016/17     |
| 25   | Companies having employee share plans                                    | Numbers      | 2016/17     |
| 26   | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2016/17     |
| 27   | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2016/17     |
| 28   | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2016/17     |
| 29   | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2016/17     |
| 30   | Stock Market Capitalisation in May 2017                                  | Million Euro | 2016/17     |
| 31   | Employees  | Numbers      | 2016/17     |
| 32   | Employee owners  | Numbers      | 2016/17     |
| 33   | Employee owners in % of employees  | %            | 2016/17     |
| 34   | Employees' stake in ownership structure (EO)                             | %            | 2016/17     |
| 35   | Top Executives' stake in ownership structure (EXEC)                      | %            | 2016/17     |
| 36   | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2016/17     |
| <b>ALL COMPANIES, YEAR 2015/16</b>                                     |  |              |             |
| 37   | Companies having launched new employee share plans                       | Numbers      | 2015/16     |
| 38   | Companies having published Employees' stake in ownership structure       | Numbers      | 2015/16     |
| 39   | Companies having stock options   | Numbers      | 2015/16     |
| 40   | Companies having broad-based employee share plans                        | Numbers      | 2015/16     |
| 41   | Companies having employee share ownership                                | Numbers      | 2015/16     |
| 42   | Companies having employee share plans                                    | Numbers      | 2015/16     |
| 43   | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2015/16     |
| 44   | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2015/16     |
| 45   | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2015/16     |
| 46   | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2015/16     |
| 47   | Stock Market Capitalisation in May 2016                                  | Million Euro | 2015/16     |
| 48   | Employees  | Numbers      | 2015/16     |
| 49   | Employee owners  | Numbers      | 2015/16     |
| 50   | Employee owners in % of employees  | %            | 2015/16     |
| 51   | Employees' stake in ownership structure (EO)                             | %            | 2015/16     |

| <b>Table of data on employee share ownership in European countries</b> |  |              |             |
|--|--|--------------|-------------|
| <b>Data</b>  | <b>Description</b>   | <b>Unit</b>  | <b>Year</b> |
| 52   | Top Executives' stake in ownership structure (EXEC)                      | %            | 2015/16     |
| 53   | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2015/16     |
| <b>ALL COMPANIES, YEAR 2014/15</b>                                     |  |              |             |
| 54   | Companies having launched new employee share plans                       | Numbers      | 2014/15     |
| 55   | Companies having published Employees' stake in ownership structure       | Numbers      | 2014/15     |
| 56   | Companies having stock options   | Numbers      | 2014/15     |
| 57   | Companies having broad-based employee share plans                        | Numbers      | 2014/15     |
| 58   | Companies having employee share ownership                                | Numbers      | 2014/15     |
| 59   | Companies having employee share plans                                    | Numbers      | 2014/15     |
| 60   | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2014/15     |
| 61   | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2014/15     |
| 62   | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2014/15     |
| 63   | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2014/15     |
| 64   | Stock Market Capitalisation in May 2015                                  | Million Euro | 2014/15     |
| 65   | Employees  | Numbers      | 2014/15     |
| 66   | Employee owners  | Numbers      | 2014/15     |
| 67   | Employee owners in % of employees  | %            | 2014/15     |
| 68   | Employees' stake in ownership structure (EO)                             | %            | 2014/15     |
| 69   | Top Executives' stake in ownership structure (EXEC)                      | %            | 2014/15     |
| 70   | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2014/15     |
| <b>ALL COMPANIES, YEAR 2013/14</b>                                     |  |              |             |
| 71   | Companies having launched new employee share plans                       | Numbers      | 2013/14     |
| 72   | Companies having published Employees' stake in ownership structure       | Numbers      | 2013/14     |
| 73   | Companies having stock options   | Numbers      | 2013/14     |
| 74   | Companies having broad-based employee share plans                        | Numbers      | 2013/14     |
| 75   | Companies having employee share ownership                                | Numbers      | 2013/14     |
| 76   | Companies having employee share plans                                    | Numbers      | 2013/14     |
| 77   | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2013/14     |
| 78   | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2013/14     |
| 79   | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2013/14     |
| 80   | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2013/14     |
| 81   | Stock Market Capitalisation in May 2014                                  | Million Euro | 2013/14     |
| 82   | Employees  | Numbers      | 2013/14     |
| 83   | Employee owners  | Numbers      | 2013/14     |
| 84   | Employee owners in % of employees  | %            | 2013/14     |
| 85   | Employees' stake in ownership structure (EO)                             | %            | 2013/14     |
| 86   | Top Executives' stake in ownership structure (EXEC)                      | %            | 2013/14     |
| 87   | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2013/14     |
| <b>ALL COMPANIES, YEAR 2012/13</b>                                     |  |              |             |
| 88   | Companies having launched new employee share plans                       | Numbers      | 2012/13     |
| 89   | Companies having published Employees' stake in ownership structure       | Numbers      | 2012/13     |
| 90   | Companies having stock options   | Numbers      | 2012/13     |
| 91   | Companies having broad-based employee share plans                        | Numbers      | 2012/13     |
| 92   | Companies having employee share ownership                                | Numbers      | 2012/13     |
| 93   | Companies having employee share plans                                    | Numbers      | 2012/13     |
| 94   | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2012/13     |
| 95   | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2012/13     |
| 96   | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2012/13     |
| 97   | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2012/13     |
| 98   | Capitalisation in May 2013   | Million Euro | 2012/13     |
| 99   | Employees  | Numbers      | 2012/13     |
| 100  | Employee owners  | Numbers      | 2012/13     |
| 101  | Employee owners in % of employees  | %            | 2012/13     |
| 102  | Employees' stake in ownership structure (EO)                             | %            | 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> |
| 103  | Top Executives' stake in ownership structure (EXEC)                      | %            | 2012/13     |
| 104  | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2012/13     |
| <b>ALL COMPANIES, YEAR 2011/12</b>                                     |  |              |             |
| 105  | Companies having launched new employee share plans                       | Numbers      | 2011/12     |
| 106  | Companies having published Employees' stake in ownership structure       | Numbers      | 2011/12     |
| 107  | Companies having stock options   | Numbers      | 2011/12     |
| 108  | Companies having broad-based employee share plans                        | Numbers      | 2011/12     |
| 109  | Companies having employee share ownership                                | Numbers      | 2011/12     |
| 110  | Companies having employee share plans                                    | Numbers      | 2011/12     |
| 111  | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2011/12     |
| 112  | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2011/12     |
| 113  | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2011/12     |
| 114  | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2011/12     |
| 115  | Capitalisation in May 2012   | Million Euro | 2011/12     |
| 116  | Employees  | Numbers      | 2011/12     |
| 117  | Employee owners  | Numbers      | 2011/12     |
| 118  | Employee owners in % of employees  | %            | 2011/12     |
| 119  | Employees' stake in ownership structure (EO)                             | %            | 2011/12     |
| 120  | Top Executives' stake in ownership structure (EXEC)                      | %            | 2011/12     |
| 121  | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2011/12     |
| <b>ALL COMPANIES, YEAR 2010/11</b>                                     |  |              |             |
| 122  | Companies having launched new employee share plans                       | Numbers      | 2010/11     |
| 123  | Companies having published Employees' stake in ownership structure       | Numbers      | 2010/11     |
| 124  | Companies having stock options   | Numbers      | 2010/11     |
| 125  | Companies having broad-based employee share plans                        | Numbers      | 2010/11     |
| 126  | Companies having employee share ownership                                | Numbers      | 2010/11     |
| 127  | Companies having employee share plans                                    | Numbers      | 2010/11     |
| 128  | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2010/11     |
| 129  | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2010/11     |
| 130  | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2010/11     |
| 131  | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2010/11     |
| 132  | Capitalisation in May 2011   | Million Euro | 2010/11     |
| 133  | Employees  | Numbers      | 2010/11     |
| 134  | Employee owners  | Numbers      | 2010/11     |
| 135  | Employee owners in % of employees  | %            | 2010/11     |
| 136  | Employees' stake in ownership structure (EO)                             | %            | 2010/11     |
| 137  | Top Executives' stake in ownership structure (EXEC)                      | %            | 2010/11     |
| 138  | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2010/11     |
| <b>ALL COMPANIES, YEAR 2009/10</b>                                     |  |              |             |
| 139  | Companies having launched new employee share plans                       | Numbers      | 2009/10     |
| 140  | Companies having published Employees' stake in ownership structure       | Numbers      | 2009/10     |
| 141  | Companies having stock options   | Numbers      | 2009/10     |
| 142  | Companies having broad-based employee share plans                        | Numbers      | 2009/10     |
| 143  | Companies having employee share ownership                                | Numbers      | 2009/10     |
| 144  | Companies having employee share plans                                    | Numbers      | 2009/10     |
| 145  | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2009/10     |
| 146  | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2009/10     |
| 147  | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2009/10     |
| 148  | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2009/10     |
| 149  | Capitalisation in May 2010   | Million Euro | 2009/10     |
| 150  | Employees  | Numbers      | 2009/10     |
| 151  | Employee owners  | Numbers      | 2009/10     |
| 152  | Employee owners in % of employees  | %            | 2009/10     |
| 153  | Employees' stake in ownership structure (EO)                             | %            | 2009/10     |



| <b>Table of data on employee share ownership in European countries</b> |  |              |             |
|--|--|--------------|-------------|
| <b>Data</b>  | <b>Description</b>   | <b>Unit</b>  | <b>Year</b> |
| 154  | Top Executives' stake in ownership structure (EXEC)                      | %            | 2009/10     |
| 155  | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2009/10     |
| <b>ALL COMPANIES, YEAR 2008/9</b>                                      |  |              |             |
| 156  | Companies having launched new employee share plans                       | Numbers      | 2008/9      |
| 157  | Companies having published Employees' stake in ownership structure       | Numbers      | 2008/9      |
| 158  | Companies having stock options   | Numbers      | 2008/9      |
| 159  | Companies having broad-based employee share plans                        | Numbers      | 2008/9      |
| 160  | Companies having employee share ownership                                | Numbers      | 2008/9      |
| 161  | Companies having employee share plans                                    | Numbers      | 2008/9      |
| 162  | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2008/9      |
| 163  | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2008/9      |
| 164  | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2008/9      |
| 165  | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2008/9      |
| 166  | Capitalisation in May 2009   | Million Euro | 2008/9      |
| 167  | Employees  | Numbers      | 2008/9      |
| 168  | Employee owners  | Numbers      | 2008/9      |
| 169  | Employee owners in % of employees  | %            | 2008/9      |
| 170  | Employees' stake in ownership structure (EO)                             | %            | 2008/9      |
| 171  | Top Executives' stake in ownership structure (EXEC)                      | %            | 2008/9      |
| 172  | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2008/9      |
| <b>ALL COMPANIES, YEAR 2007/8</b>                                      |  |              |             |
| 173  | Companies having launched new employee share plans                       | Numbers      | 2007/8      |
| 174  | Companies having published Employees' stake in ownership structure       | Numbers      | 2007/8      |
| 175  | Companies having stock options   | Numbers      | 2007/8      |
| 176  | Companies having broad-based employee share plans                        | Numbers      | 2007/8      |
| 177  | Companies having employee share ownership                                | Numbers      | 2007/8      |
| 178  | Companies having employee share plans                                    | Numbers      | 2007/8      |
| 179  | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2007/8      |
| 180  | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2007/8      |
| 181  | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2007/8      |
| 182  | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2007/8      |
| 183  | Capitalisation in May 2008   | Million Euro | 2007/8      |
| 184  | Employees  | Numbers      | 2007/8      |
| 185  | Employee owners  | Numbers      | 2007/8      |
| 186  | Employee owners in % of employees  | %            | 2007/8      |
| 187  | Employees' stake in ownership structure (EO)                             | %            | 2007/8      |
| 188  | Top Executives' stake in ownership structure (EXEC)                      | %            | 2007/8      |
| 189  | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2007/8      |
| <b>ALL COMPANIES, YEAR 2006/7</b>                                      |  |              |             |
| 190  | Companies having launched new employee share plans                       | Numbers      | 2006/7      |
| 191  | Companies having published Employees' stake in ownership structure       | Numbers      | 2006/7      |
| 192  | Companies having stock options   | Numbers      | 2006/7      |
| 193  | Companies having broad-based employee share plans                        | Numbers      | 2006/7      |
| 194  | Companies having employee share ownership                                | Numbers      | 2006/7      |
| 195  | Companies having employee share plans                                    | Numbers      | 2006/7      |
| 196  | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2006/7      |
| 197  | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2006/7      |
| 198  | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2006/7      |
| 199  | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2006/7      |
| 200  | Capitalisation in May 2007   | Million Euro | 2006/7      |
| 201  | Employees  | Numbers      | 2006/7      |
| 202  | Employee owners  | Numbers      | 2006/7      |
| 203  | Employee owners in % of employees  | %            | 2006/7      |
| 204  | Employees' stake in ownership structure (EO)                             | %            | 2006/7      |

| <b>Table of data on employee share ownership in European countries</b> |   |              |             |
|--|---|--------------|-------------|
| <b>Data</b>  | <b>Description</b>  | <b>Unit</b>  | <b>Year</b> |
| 205  | Top Executives' stake in ownership structure (EXEC)                                   | %            | 2006/7      |
| 206  | Ordinary employees' stake in ownership structure (NonEXEC)                            | %            | 2006/7      |
| <b>ALL COMPANIES, YEAR 2005/6</b>                                      |   |              |             |
| 207  | Companies having published Employees' stake in ownership structure                    | Numbers      | 2005/6      |
| 208  | Companies having stock options  | Numbers      | 2005/6      |
| 209  | Companies having broad-based employee share plans                                     | Numbers      | 2005/6      |
| 210  | Companies having employee share ownership   | Numbers      | 2005/6      |
| 211  | Companies having employee share plans   | Numbers      | 2005/6      |
| 212  | Companies having EO>1% in ownership structure ("significant" ownership)               | Numbers      | 2005/6      |
| 213  | Companies having EO>6% in ownership structure ("strategic" ownership)                 | Numbers      | 2005/6      |
| 214  | Companies having EO>20% in ownership structure ("determining" ownership)              | Numbers      | 2005/6      |
| 215  | Companies having EO>50% in ownership structure ("controlling" ownership)              | Numbers      | 2005/6      |
| 216  | Capitalisation in May 2006  | Million Euro | 2005/6      |
| 217  | Employees   | Numbers      | 2005/6      |
| 218  | Employees' stake in ownership structure (EO)  | %            | 2005/6      |
| <b>LISTED COMPANIES, YEAR 2017/18</b>                                  |   |              |             |
| 219  | Listed Companies  | Numbers      | 2017/18     |
| 220  | Date of first employee share plan   | Year         | 2017/18     |
| 221  | Listed Companies having published Employees' stake in ownership structure             | Numbers      | 2017/18     |
| 222  | Listed Companies having stock options   | Numbers      | 2017/18     |
| 223  | Listed Companies having broad-based employee share plans                              | Numbers      | 2017/18     |
| 224  | Listed Companies having employee share ownership                                      | Numbers      | 2017/18     |
| 225  | Listed Companies having employee share plans  | Numbers      | 2017/18     |
| 226  | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers      | 2017/18     |
| 227  | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers      | 2017/18     |
| 228  | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers      | 2017/18     |
| 229  | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers      | 2017/18     |
| 230  | Employees in listed companies having employee share plans                             | Numbers      | 2017/18     |
| 231  | Employee owners in listed companies having employee share plans                       | Numbers      | 2017/18     |
| 232  | Employee owners in % of all employees in listed companies having employee share plans | %            | 2017/18     |
| 233  | Listed Companies applying profit sharing  | Numbers      | 2017/18     |
| 234  | Listed Companies giving full information about Top Executives' shareholdings          | Numbers      | 2017/18     |
| 235  | Listed Companies applying discrimination to employee shareholders' voting rights      | Numbers      | 2017/18     |
| 236  | Listed Companies having employee shareholders' representation on Boards               | Numbers      | 2017/18     |
| 237  | Listed Companies having employees representation on Boards                            | Numbers      | 2017/18     |
| 238  | Listed Companies having Executive owners on Boards                                    | Numbers      | 2017/18     |
| 239  | Listed Companies having One-Tier Board structure                                      | Numbers      | 2017/18     |
| 240  | Listed Companies having Two-Tier Board structure                                      | Numbers      | 2017/18     |
| <b>LISTED COMPANIES, YEAR 2016/17</b>                                  |   |              |             |
| 241  | Listed Companies having published Employees' stake in ownership structure             | Numbers      | 2016/17     |
| 242  | Listed Companies having stock options   | Numbers      | 2016/17     |
| 243  | Listed Companies having broad-based employee share plans                              | Numbers      | 2016/17     |
| 244  | Listed Companies having employee share ownership                                      | Numbers      | 2016/17     |
| 245  | Listed Companies having employee share plans  | Numbers      | 2016/17     |
| 246  | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers      | 2016/17     |
| 247  | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers      | 2016/17     |
| 248  | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers      | 2016/17     |
| 249  | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers      | 2016/17     |
| 250  | Employees in listed companies having employee share plans                             | Numbers      | 2016/17     |
| 251  | Employee owners in listed companies having employee share plans                       | Numbers      | 2016/17     |
| 252  | Employee owners in % of all employees in listed companies having employee share plans | %            | 2016/17     |
| 253  | Listed Companies applying profit sharing  | Numbers      | 2016/17     |
| 254  | Listed Companies giving full information about Top Executives' shareholdings          | Numbers      | 2016/17     |
| 255  | Listed Companies applying discrimination to employee shareholders' voting rights      | Numbers      | 2016/17     |

| <b>Table of data on employee share ownership in European countries</b> |   |             |             |
|--|---|-------------|-------------|
| <b>Data</b>  | <b>Description</b>  | <b>Unit</b> | <b>Year</b> |
| 256  | Listed Companies having employee shareholders' representation on Boards               | Numbers     | 2016/17     |
| 257  | Listed Companies having employees representation on Boards                            | Numbers     | 2016/17     |
| 258  | Listed Companies having Executive owners on Boards                                    | Numbers     | 2016/17     |
| 259  | Listed Companies having One-Tier Board structure                                      | Numbers     | 2016/17     |
| 260  | Listed Companies having Two-Tier Board structure                                      | Numbers     | 2016/17     |
| <b>LISTED COMPANIES, YEAR 2015/16</b>                                  |   |             |             |
| 261  | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2015/16     |
| 262  | Listed Companies having stock options   | Numbers     | 2015/16     |
| 263  | Listed Companies having broad-based employee share plans                              | Numbers     | 2015/16     |
| 264  | Listed Companies having employee share ownership                                      | Numbers     | 2015/16     |
| 265  | Listed Companies having employee share plans  | Numbers     | 2015/16     |
| 266  | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2015/16     |
| 267  | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2015/16     |
| 268  | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers     | 2015/16     |
| 269  | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers     | 2015/16     |
| 270  | Employees in listed companies having employee share plans                             | Numbers     | 2015/16     |
| 271  | Employee owners in listed companies having employee share plans                       | Numbers     | 2015/16     |
| 272  | Employee owners in % of all employees in listed companies having employee share plans | %           | 2015/16     |
| 273  | Listed Companies applying profit sharing  | Numbers     | 2015/16     |
| 274  | Listed Companies giving full information about Top Executives' shareholdings          | Numbers     | 2015/16     |
| 275  | Listed Companies applying discrimination to employee shareholders' voting rights      | Numbers     | 2015/16     |
| 276  | Listed Companies having employee shareholders' representation on Boards               | Numbers     | 2015/16     |
| 277  | Listed Companies having employees representation on Boards                            | Numbers     | 2015/16     |
| 278  | Listed Companies having Executive owners on Boards                                    | Numbers     | 2015/16     |
| 279  | Listed Companies having One-Tier Board structure                                      | Numbers     | 2015/16     |
| 280  | Listed Companies having Two-Tier Board structure                                      | Numbers     | 2015/16     |
| <b>LISTED COMPANIES, YEAR 2014/15</b>                                  |   |             |             |
| 281  | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2014/15     |
| 282  | Listed Companies having stock options   | Numbers     | 2014/15     |
| 283  | Listed Companies having broad-based employee share plans                              | Numbers     | 2014/15     |
| 284  | Listed Companies having employee share ownership                                      | Numbers     | 2014/15     |
| 285  | Listed Companies having employee share plans  | Numbers     | 2014/15     |
| 286  | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2014/15     |
| 287  | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2014/15     |
| 288  | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers     | 2014/15     |
| 289  | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers     | 2014/15     |
| 290  | Employees in listed companies having employee share plans                             | Numbers     | 2014/15     |
| 291  | Employee owners in listed companies having employee share plans                       | Numbers     | 2014/15     |
| 292  | Employee owners in % of all employees in listed companies having employee share plans | %           | 2014/15     |
| 293  | Listed Companies applying profit sharing  | Numbers     | 2014/15     |
| 294  | Listed Companies giving full information about Top Executives' shareholdings          | Numbers     | 2014/15     |
| 295  | Listed Companies applying discrimination to employee shareholders' voting rights      | Numbers     | 2014/15     |
| 296  | Listed Companies having employee shareholders' representation on Boards               | Numbers     | 2014/15     |
| 297  | Listed Companies having employees representation on Boards                            | Numbers     | 2014/15     |
| 298  | Listed Companies having Executive owners on Boards                                    | Numbers     | 2014/15     |
| 299  | Listed Companies having One-Tier Board structure                                      | Numbers     | 2014/15     |
| 300  | Listed Companies having Two-Tier Board structure                                      | Numbers     | 2014/15     |
| <b>LISTED COMPANIES, YEAR 2013/14</b>                                  |   |             |             |
| 301  | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2013/14     |
| 302  | Listed Companies having stock options   | Numbers     | 2013/14     |
| 303  | Listed Companies having broad-based employee share plans                              | Numbers     | 2013/14     |
| 304  | Listed Companies having employee share ownership                                      | Numbers     | 2013/14     |
| 305  | Listed Companies having employee share plans  | Numbers     | 2013/14     |
| 306  | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2013/14     |

| <b>Table of data on employee share ownership in European countries</b> |   |             |             |
|--|---|-------------|-------------|
| <b>Data</b>  | <b>Description</b>  | <b>Unit</b> | <b>Year</b> |
| 307  | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2013/14     |
| 308  | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers     | 2013/14     |
| 309  | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers     | 2013/14     |
| 310  | Employees in listed companies having employee share plans                             | Numbers     | 2013/14     |
| 311  | Employee owners in listed companies having employee share plans                       | Numbers     | 2013/14     |
| 312  | Employee owners in % of all employees in listed companies having employee share plans | %           | 2013/14     |
| 313  | Listed Companies applying profit sharing  | Numbers     | 2013/14     |
| 314  | Listed Companies giving full information about Top Executives' shareholdings          | Numbers     | 2013/14     |
| 315  | Listed Companies applying discrimination to employee shareholders' voting rights      | Numbers     | 2013/14     |
| 316  | Listed Companies having employee shareholders' representation on Boards               | Numbers     | 2013/14     |
| 317  | Listed Companies having employees representation on Boards                            | Numbers     | 2013/14     |
| 318  | Listed Companies having Executive owners on Boards                                    | Numbers     | 2013/14     |
| 319  | Listed Companies having One-Tier Board structure                                      | Numbers     | 2013/14     |
| 320  | Listed Companies having Two-Tier Board structure                                      | Numbers     | 2013/14     |
| <b>LISTED COMPANIES, YEAR 2012/13</b>                                  |   |             |             |
| 321  | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2012/13     |
| 322  | Listed Companies having stock options   | Numbers     | 2012/13     |
| 323  | Listed Companies having broad-based employee share plans                              | Numbers     | 2012/13     |
| 324  | Listed Companies having employee share ownership                                      | Numbers     | 2012/13     |
| 325  | Listed Companies having employee share plans  | Numbers     | 2012/13     |
| 326  | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2012/13     |
| 327  | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2012/13     |
| 328  | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers     | 2012/13     |
| 329  | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers     | 2012/13     |
| 330  | Employees in listed companies having employee share plans                             | Numbers     | 2012/13     |
| 331  | Employee owners in listed companies having employee share plans                       | Numbers     | 2012/13     |
| 332  | Employee owners in % of all employees in listed companies having employee share plans | %           | 2012/13     |
| 333  | Listed Companies applying profit sharing  | Numbers     | 2012/13     |
| 334  | Listed Companies giving full information about Top Executives' shareholdings          | Numbers     | 2012/13     |
| 335  | Listed Companies applying discrimination to employee shareholders' voting rights      | Numbers     | 2012/13     |
| 336  | Listed Companies having employee shareholders' representation on Boards               | Numbers     | 2012/13     |
| 337  | Listed Companies having employees representation on Boards                            | Numbers     | 2012/13     |
| 338  | Listed Companies having Executive owners on Boards                                    | Numbers     | 2012/13     |
| 339  | Listed Companies having One-Tier Board structure                                      | Numbers     | 2012/13     |
| 340  | Listed Companies having Two-Tier Board structure                                      | Numbers     | 2012/13     |
| <b>LISTED COMPANIES, YEAR 2011/12</b>                                  |   |             |             |
| 341  | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2011/12     |
| 342  | Listed Companies having stock options   | Numbers     | 2011/12     |
| 343  | Listed Companies having broad-based employee share plans                              | Numbers     | 2011/12     |
| 344  | Listed Companies having employee share ownership                                      | Numbers     | 2011/12     |
| 345  | Listed Companies having employee share plans  | Numbers     | 2011/12     |
| 346  | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2011/12     |
| 347  | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2011/12     |
| 348  | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers     | 2011/12     |
| 349  | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers     | 2011/12     |
| 350  | Employees in listed companies having employee share plans                             | Numbers     | 2011/12     |
| 351  | Employee owners in listed companies having employee share plans                       | Numbers     | 2011/12     |
| 352  | Employee owners in % of all employees in listed companies having employee share plans | %           | 2011/12     |
| <b>LISTED COMPANIES, YEAR 2010/11</b>                                  |   |             |             |
| 353  | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2010/11     |
| 354  | Listed Companies having stock options   | Numbers     | 2010/11     |
| 355  | Listed Companies having broad-based employee share plans                              | Numbers     | 2010/11     |
| 356  | Listed Companies having employee share ownership                                      | Numbers     | 2010/11     |
| 357  | Listed Companies having employee share plans  | Numbers     | 2010/11     |

| <b>Table of data on employee share ownership in European countries</b> |   |             |             |
|--|---|-------------|-------------|
| <b>Data</b>  | <b>Description</b>  | <b>Unit</b> | <b>Year</b> |
| 358  | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2010/11     |
| 359  | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2010/11     |
| 360  | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers     | 2010/11     |
| 361  | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers     | 2010/11     |
| 362  | Employees in listed companies having employee share plans                             | Numbers     | 2010/11     |
| 363  | Employee owners in listed companies having employee share plans                       | Numbers     | 2010/11     |
| 364  | Employee owners in % of all employees in listed companies having employee share plans | %           | 2010/11     |
| <b>LISTED COMPANIES, YEAR 2009/10</b>                                  |   |             |             |
| 365  | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2009/10     |
| 366  | Listed Companies having stock options   | Numbers     | 2009/10     |
| 367  | Listed Companies having broad-based employee share plans                              | Numbers     | 2009/10     |
| 368  | Listed Companies having employee share ownership                                      | Numbers     | 2009/10     |
| 369  | Listed Companies having employee share plans  | Numbers     | 2009/10     |
| 370  | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2009/10     |
| 371  | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2009/10     |
| 372  | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers     | 2009/10     |
| 373  | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers     | 2009/10     |
| 374  | Employees in listed companies having employee share plans                             | Numbers     | 2009/10     |
| 375  | Employee owners in listed companies having employee share plans                       | Numbers     | 2009/10     |
| 376  | Employee owners in % of all employees in listed companies having employee share plans | %           | 2009/10     |
| <b>LISTED COMPANIES, YEAR 2008/9</b>                                   |   |             |             |
| 377  | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2008/9      |
| 378  | Listed Companies having stock options   | Numbers     | 2008/9      |
| 379  | Listed Companies having broad-based employee share plans                              | Numbers     | 2008/9      |
| 380  | Listed Companies having employee share ownership                                      | Numbers     | 2008/9      |
| 381  | Listed Companies having employee share plans  | Numbers     | 2008/9      |
| 382  | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2008/9      |
| 383  | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2008/9      |
| 384  | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers     | 2008/9      |
| 385  | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers     | 2008/9      |
| 386  | Employees in listed companies having employee share plans                             | Numbers     | 2008/9      |
| 387  | Employee owners in listed companies having employee share plans                       | Numbers     | 2008/9      |
| 388  | Employee owners in % of all employees in listed companies having employee share plans | %           | 2008/9      |
| <b>LISTED COMPANIES, YEAR 2007/8</b>                                   |   |             |             |
| 389  | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2007/8      |
| 390  | Listed Companies having stock options   | Numbers     | 2007/8      |
| 391  | Listed Companies having broad-based employee share plans                              | Numbers     | 2007/8      |
| 392  | Listed Companies having employee share ownership                                      | Numbers     | 2007/8      |
| 393  | Listed Companies having employee share plans  | Numbers     | 2007/8      |
| 394  | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2007/8      |
| 395  | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2007/8      |
| 396  | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers     | 2007/8      |
| 397  | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers     | 2007/8      |
| 398  | Employees in listed companies having employee share plans                             | Numbers     | 2007/8      |
| 399  | Employee owners in listed companies having employee share plans                       | Numbers     | 2007/8      |
| 400  | Employee owners in % of all employees in listed companies having employee share plans | %           | 2007/8      |
| <b>LISTED COMPANIES, YEAR 2006/7</b>                                   |   |             |             |
| 401  | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2006/7      |
| 402  | Listed Companies having stock options   | Numbers     | 2006/7      |
| 403  | Listed Companies having broad-based employee share plans                              | Numbers     | 2006/7      |
| 404  | Listed Companies having employee share ownership                                      | Numbers     | 2006/7      |
| 405  | Listed Companies having employee share plans  | Numbers     | 2006/7      |
| 406  | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2006/7      |
| 407  | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2006/7      |

| <b>Table of data on employee share ownership in European countries</b> |   |              |             |
|--|---|--------------|-------------|
| <b>Data</b>  | <b>Description</b>  | <b>Unit</b>  | <b>Year</b> |
| 408  | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers      | 2006/7      |
| 409  | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers      | 2006/7      |
| 410  | Employees in listed companies having employee share plans                             | Numbers      | 2006/7      |
| 411  | Employee owners in listed companies having employee share plans                       | Numbers      | 2006/7      |
| 412  | Employee owners in % of all employees in listed companies having employee share plans | %            | 2006/7      |
| <b>LISTED COMPANIES, YEAR 2005/6</b>                                   |   |              |             |
| 413  | Listed Companies having published Employees' stake in ownership structure             | Numbers      | 2005/6      |
| 414  | Listed Companies having stock options   | Numbers      | 2005/6      |
| 415  | Listed Companies having broad-based employee share plans                              | Numbers      | 2005/6      |
| 416  | Listed Companies having employee share ownership                                      | Numbers      | 2005/6      |
| 417  | Listed Companies having employee share plans  | Numbers      | 2005/6      |
| 418  | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers      | 2005/6      |
| 419  | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers      | 2005/6      |
| 420  | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers      | 2005/6      |
| 421  | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers      | 2005/6      |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2017/18</b>      |   |              |             |
| 422  | Non-listed Companies  | Numbers      | 2017/18     |
| 423  | Birthdate   | Year         | 2017/18     |
| 424  | Stock Capitalisation  | Million Euro | 2017/18     |
| 425  | Employees   | Numbers      | 2017/18     |
| 426  | Employee owners   | Numbers      | 2017/18     |
| 427  | Employee owners in % of employees   | %            | 2017/18     |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2016/17</b>      |   |              |             |
| 428  | Stock Capitalisation  | Million Euro | 2016/17     |
| 429  | Employees   | Numbers      | 2016/17     |
| 430  | Employee owners   | Numbers      | 2016/17     |
| 431  | Employee owners in % of employees   | %            | 2016/17     |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2015/16</b>      |   |              |             |
| 432  | Stock Capitalisation  | Million Euro | 2015/16     |
| 433  | Employees   | Numbers      | 2015/16     |
| 434  | Employee owners   | Numbers      | 2015/16     |
| 435  | Employee owners in % of employees   | %            | 2015/16     |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2014/15</b>      |   |              |             |
| 436  | Stock Capitalisation  | Million Euro | 2014/15     |
| 437  | Employees   | Numbers      | 2014/15     |
| 438  | Employee owners   | Numbers      | 2014/15     |
| 439  | Employee owners in % of employees   | %            | 2014/15     |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2013/14</b>      |   |              |             |
| 440  | Stock Capitalisation  | Million Euro | 2013/14     |
| 441  | Employees   | Numbers      | 2013/14     |
| 442  | Employee owners   | Numbers      | 2013/14     |
| 443  | Employee owners in % of employees   | %            | 2013/14     |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2012/13</b>      |   |              |             |
| 444  | Stock Capitalisation  | Million Euro | 2012/13     |
| 445  | Employees   | Numbers      | 2012/13     |
| 446  | Employee owners   | Numbers      | 2012/13     |
| 447  | Employee owners in % of employees   | %            | 2012/13     |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2011/12</b>      |   |              |             |
| 448  | Stock Capitalisation  | Million Euro | 2011/12     |
| 449  | Employees   | Numbers      | 2011/12     |
| 450  | Employee owners   | Numbers      | 2011/12     |
| 451  | Employee owners in % of employees   | %            | 2011/12     |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2010/11</b>      |   |              |             |
| 452  | Stock Capitalisation  | Million Euro | 2010/11     |

| <b>Table of data on employee share ownership in European countries</b> |                                   |              |             |
|--|-----------------------------------|--------------|-------------|
| <b>Data</b>  | <b>Description</b>                | <b>Unit</b>  | <b>Year</b> |
| 453  | Employees                         | Numbers      | 2010/11     |
| 454  | Employee owners                   | Numbers      | 2010/11     |
| 455  | Employee owners in % of employees | %            | 2010/11     |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2009/10</b>      |                                   |              |             |
| 456  | Stock Capitalisation              | Million Euro | 2009/10     |
| 457  | Employees                         | Numbers      | 2009/10     |
| 458  | Employee owners                   | Numbers      | 2009/10     |
| 459  | Employee owners in % of employees | %            | 2009/10     |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2008/9</b>       |                                   |              |             |
| 460  | Stock Capitalisation              | Million Euro | 2008/9      |
| 461  | Employees                         | Numbers      | 2008/9      |
| 462  | Employee owners                   | Numbers      | 2008/9      |
| 463  | Employee owners in % of employees | %            | 2008/9      |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2007/8</b>       |                                   |              |             |
| 464  | Stock Capitalisation              | Million Euro | 2007/8      |
| 465  | Employees                         | Numbers      | 2007/8      |
| 466  | Employee owners                   | Numbers      | 2007/8      |
| 467  | Employee owners in % of employees | %            | 2007/8      |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2006/7</b>       |                                   |              |             |
| 468  | Stock Capitalisation              | Million Euro | 2006/7      |
| 469  | Employees                         | Numbers      | 2006/7      |
| 470  | Employee owners                   | Numbers      | 2006/7      |
| 471  | Employee owners in % of employees | %            | 2006/7      |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2005/6</b>       |                                   |              |             |
| 472  | Stock Capitalisation              | Million Euro | 2005/6      |
| 473  | Employees                         | Numbers      | 2005/6      |

### Data on employee share ownership in European countries`

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries           | 1            | 2                                 | 3                                   | 4                                 | 5                                 | 6                                     | 7                              | 8                                 | 9                          | 10                         |
|---------------------|--------------|-----------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|---------------------------------------|--------------------------------|-----------------------------------|----------------------------|----------------------------|
|                     | 2017/18      | 2017/18                           | 2017/18                             | 2017/18                           | 2017/18                           | 2017/18                               | 2017/18                        | 2017/18                           | 2017/18                    | 2017/18                    |
|                     | Companies    | Date of first<br>Empl. Share Plan | Companies having<br>new share plans | Companies having<br>published %EO | Companies having<br>Stock Options | Companies having<br>broad based plans | Companies having<br>EOwnership | Companies having<br>E Share Plans | Companies having<br>%EO>1% | Companies having<br>%EO>6% |
|                     | Numbers      | Year                              | Numbers                             | Numbers                           | Numbers                           | Numbers                               | Numbers                        | Numbers                           | Numbers                    | Numbers                    |
| AT                  | 40           | 2.004                             | 9                                   | 9                                 | 13                                | 18                                    | 33                             | 27                                | 16                         | 10                         |
| BE                  | 61           | 2.001                             | 26                                  | 4                                 | 47                                | 18                                    | 55                             | 54                                | 30                         | 14                         |
| BG                  | 6            | 1.945                             | 0                                   | 0                                 | 0                                 | 1                                     | 6                              | 1                                 | 2                          | 2                          |
| CH                  | 161          | 2.002                             | 65                                  | 10                                | 92                                | 61                                    | 158                            | 146                               | 74                         | 20                         |
| CY                  | 4            | 2.000                             | 2                                   | 1                                 | 3                                 | 2                                     | 4                              | 3                                 | 1                          | 1                          |
| CZ                  | 28           | 1.965                             | 3                                   | 0                                 | 5                                 | 22                                    | 25                             | 27                                | 21                         | 20                         |
| DA                  | 74           | 2.003                             | 26                                  | 3                                 | 62                                | 38                                    | 73                             | 71                                | 33                         | 4                          |
| DE                  | 238          | 2.000                             | 66                                  | 12                                | 139                               | 91                                    | 203                            | 185                               | 91                         | 41                         |
| EE                  | 7            | 2.008                             | 1                                   | 0                                 | 4                                 | 1                                     | 7                              | 4                                 | 2                          | 1                          |
| ES                  | 162          | 1.995                             | 16                                  | 3                                 | 35                                | 73                                    | 147                            | 120                               | 85                         | 76                         |
| FI                  | 75           | 2.004                             | 50                                  | 1                                 | 48                                | 34                                    | 74                             | 73                                | 32                         | 8                          |
| FR                  | 380          | 1.994                             | 179                                 | 261                               | 221                               | 300                                   | 373                            | 367                               | 314                        | 203                        |
| GR                  | 46           | 2.005                             | 3                                   | 0                                 | 25                                | 7                                     | 37                             | 30                                | 21                         | 19                         |
| HR                  | 15           | 2.005                             | 2                                   | 0                                 | 4                                 | 5                                     | 8                              | 9                                 | 4                          | 2                          |
| HU                  | 9            | 2.000                             | 3                                   | 3                                 | 5                                 | 6                                     | 9                              | 9                                 | 5                          | 3                          |
| IE                  | 33           | 1.999                             | 11                                  | 1                                 | 29                                | 17                                    | 32                             | 32                                | 19                         | 4                          |
| IS                  | 7            | 2.006                             | 0                                   | 0                                 | 4                                 | 1                                     | 7                              | 5                                 | 1                          | 1                          |
| IT                  | 186          | 1.994                             | 49                                  | 8                                 | 92                                | 51                                    | 174                            | 143                               | 89                         | 68                         |
| LT                  | 8            | 0                                 | 0                                   | 0                                 | 0                                 | 0                                     | 5                              | 1                                 | 2                          | 1                          |
| LU                  | 14           | 2.008                             | 4                                   | 0                                 | 10                                | 2                                     | 13                             | 13                                | 9                          | 7                          |
| LV                  | 1            | 0                                 | 0                                   | 0                                 | 0                                 | 0                                     | 1                              | 0                                 | 0                          | 0                          |
| MT                  | 8            | 2.000                             | 1                                   | 0                                 | 3                                 | 3                                     | 6                              | 5                                 | 3                          | 2                          |
| NL                  | 81           | 2.002                             | 41                                  | 11                                | 55                                | 28                                    | 76                             | 77                                | 43                         | 14                         |
| NO                  | 104          | 2.005                             | 52                                  | 6                                 | 67                                | 65                                    | 102                            | 99                                | 52                         | 14                         |
| PL                  | 103          | 2.006                             | 11                                  | 0                                 | 47                                | 16                                    | 80                             | 61                                | 34                         | 25                         |
| PT                  | 28           | 2.004                             | 4                                   | 1                                 | 11                                | 4                                     | 24                             | 14                                | 9                          | 5                          |
| RO                  | 13           | 2.011                             | 2                                   | 0                                 | 2                                 | 2                                     | 11                             | 4                                 | 0                          | 0                          |
| SK                  | 8            | 1.967                             | 0                                   | 0                                 | 0                                 | 2                                     | 3                              | 3                                 | 2                          | 2                          |
| SL                  | 14           | 1.995                             | 0                                   | 2                                 | 1                                 | 7                                     | 12                             | 8                                 | 5                          | 4                          |
| SV                  | 208          | 2.005                             | 104                                 | 14                                | 156                               | 80                                    | 208                            | 185                               | 108                        | 39                         |
| UK                  | 625          | 2.000                             | 187                                 | 67                                | 532                               | 481                                   | 622                            | 623                               | 457                        | 198                        |
| <b>31 COUNTRIES</b> | <b>2.747</b> | <b>1.999</b>                      | <b>917</b>                          | <b>417</b>                        | <b>1.712</b>                      | <b>1.436</b>                          | <b>2.588</b>                   | <b>2.399</b>                      | <b>1.564</b>               | <b>808</b>                 |
| 13 NMS - PL (*)     | 121          | 1.986                             | 14                                  | 6                                 | 27                                | 51                                    | 97                             | 74                                | 47                         | 38                         |

(\*) "New" Member States except Poland



### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries           | 11<br>2017/18<br>Companies having<br>%EO>20%<br>Numbers | 12<br>2017/18<br>Companies having<br>%EO>50%<br>Numbers | 13<br>May 2018<br>Stock<br>capitalization<br>million € | 14<br>2017/18<br>Employees<br>Numbers | 15<br>2017/18<br>Employee<br>owners<br>Numbers | 16<br>2017/18<br>Employee owners<br>in % of<br>employees<br>% | 17<br>2017/18<br>Employees'<br>stake<br>% | 18<br>2017/18<br>Top Executives'<br>stake<br>% | 19<br>2017/18<br>Ordinary<br>employees' stake<br>% | 20<br>2016/17<br>Companies having<br>new share plans<br>Numbers |
|---------------------|---|---|--|---------------------------------------|--|---|---|--|--|---|
| AT                  | 6   | 2   | 117.980 €  | 518.701                               | 77.419   | 14,93   | 3,19                                      | 1,13   | 2,06   | 8   |
| BE                  | 11  | 4   | 305.102 €  | 573.271                               | 45.854   | 8,00  | 3,36                                      | 2,28   | 1,08   | 24  |
| BG                  | 2   | 1   | 977 €  | 16.840                                | 43   | 0,26  | 8,30                                      | 8,30   | 0,00   | 0   |
| CH                  | 9   | 3   | 1.247.262 €  | 1.876.529                             | 238.317  | 12,70   | 3,13                                      | 1,33   | 1,80   | 60  |
| CY                  | 1   | 1   | 1.099 €  | 8.527                                 | 843  | 9,89  | 1,21                                      | 1,16   | 0,05   | 2   |
| CZ                  | 20  | 20  | 27.421 €   | 61.728                                | 4.488  | 7,27  | 0,29                                      | 0,09   | 0,21   | 2   |
| DA                  | 3   | 2   | 358.263 €  | 936.898                               | 60.811   | 6,49  | 1,39                                      | 0,25   | 1,14   | 34  |
| DE                  | 30  | 14  | 1.691.887 €  | 5.901.396                             | 753.004  | 12,76   | 1,99                                      | 1,08   | 0,92   | 62  |
| EE                  | 0   | 0   | 2.182 €  | 16.590                                | 58   | 0,35  | 1,08                                      | 0,96   | 0,12   | 0   |
| ES                  | 68  | 60  | 699.355 €  | 2.168.885                             | 148.575  | 6,85  | 2,43                                      | 1,41   | 1,03   | 21  |
| FI                  | 4   | 1   | 230.936 €  | 536.432                               | 113.098  | 21,08   | 1,19                                      | 0,43   | 0,76   | 47  |
| FR                  | 161   | 130   | 2.219.002 €  | 8.406.061                             | 3.189.362                                      | 37,94   | 5,32                                      | 1,51   | 3,81   | 176   |
| GR                  | 13  | 4   | 47.864 €   | 215.304                               | 24.079   | 11,18   | 5,92                                      | 5,31   | 0,60   | 2   |
| HR                  | 2   | 1   | 15.080 €   | 58.783                                | 1.839  | 3,13  | 2,96                                      | 2,48   | 0,47   | 2   |
| HU                  | 3   | 2   | 21.889 €   | 99.086                                | 9.355  | 9,44  | 1,74                                      | 0,65   | 1,09   | 4   |
| IE                  | 2   | 1   | 138.626 €  | 314.130                               | 11.421   | 3,64  | 1,90                                      | 0,97   | 0,93   | 8   |
| IS                  | 1   | 0   | 5.496 €  | 17.320                                | 416  | 2,40  | 12,44                                     | 11,68  | 0,76   | 0   |
| IT                  | 58  | 46  | 569.519 €  | 1.656.010                             | 155.357  | 9,38  | 4,19                                      | 3,62   | 0,57   | 52  |
| LT                  | 0   | 0   | 2.959 €  | 13.751                                | 23   | 0,17  | 0,97                                      | 0,96   | 0,01   | 0   |
| LU                  | 4   | 3   | 61.958 €   | 146.253                               | 7.681  | 5,25  | 16,80                                     | 16,61  | 0,18   | 6   |
| LV                  | 0   | 0   | 431 €  | 966                                   | 0  | 0,00  | 0,00                                      | 0,00   | 0,00   | 0   |
| MT                  | 1   | 1   | 3.372 €  | 8.887                                 | 2.093  | 23,56   | 4,90                                      | 3,83   | 1,07   | 0   |
| NL                  | 10  | 6   | 617.386 €  | 1.624.727                             | 175.245  | 10,79   | 1,92                                      | 0,69   | 1,23   | 36  |
| NO                  | 6   | 3   | 270.261 €  | 356.504                               | 42.606   | 11,95   | 2,29                                      | 1,23   | 1,06   | 46  |
| PL                  | 14  | 4   | 131.591 €  | 678.214                               | 37.083   | 5,47  | 3,20                                      | 2,73   | 0,48   | 9   |
| PT                  | 5   | 2   | 66.586 €   | 287.862                               | 4.866  | 1,69  | 1,79                                      | 1,71   | 0,08   | 6   |
| RO                  | 0   | 0   | 16.525 €   | 65.350                                | 3.632  | 5,56  | 0,11                                      | 0,05   | 0,06   | 2   |
| SK                  | 2   | 2   | 3.566 €  | 14.070                                | 165  | 1,17  | 0,07                                      | 0,00   | 0,06   | 0   |
| SL                  | 4   | 4   | 5.282 €  | 62.925                                | 1.122  | 1,78  | 0,67                                      | 0,10   | 0,57   | 0   |
| SV                  | 17  | 8   | 559.010 €  | 1.790.028                             | 422.073  | 23,58   | 2,26                                      | 1,21   | 1,05   | 105   |
| UK                  | 126   | 92  | 2.907.783 €  | 7.722.646                             | 1.954.760                                      | 25,31   | 2,65                                      | 1,12   | 1,53   | 192   |
| <b>31 COUNTRIES</b> | <b>583</b>  | <b>417</b>  | <b>12.346.652 €</b>                                    | <b>36.154.676</b>                     | <b>7.485.690</b>                               | <b>20,70</b>  | <b>3,11</b>                               | <b>1,43</b>                                    | <b>1,68</b>  | <b>906</b>  |
| 13 NMS - PL (*)     | 35  | 32  | 100.784 €  | 427.503                               | 23.663   | 5,54  | 1,27                                      | 0,82   | 0,44   | 12  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries           | 21  | 22  | 23  | 24                                     | 25  | 26                                 | 27                                 | 28                                  | 29                                  | 30                                |
|---------------------|---|---|---|--|---|------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
|                     | 2016/17                                   | 2016/17                                   | 2016/17                                       | 2016/17                                | 2016/17                                   | 2016/17                            | 2016/17                            | 2016/17                             | 2016/17                             | May 2017                          |
|                     | Companies having published %EO<br>Numbers | Companies having Stock Options<br>Numbers | Companies having broad based plans<br>Numbers | Companies having EOwnership<br>Numbers | Companies having E Share Plans<br>Numbers | Companies having %EO>1%<br>Numbers | Companies having %EO>6%<br>Numbers | Companies having %EO>20%<br>Numbers | Companies having %EO>50%<br>Numbers | Stock capitalization<br>million € |
| AT                  | 10  | 13  | 18  | 33                                     | 27  | 17                                 | 10                                 | 6                                   | 2                                   | 103.326 €                         |
| BE                  | 4   | 47  | 17  | 54                                     | 52  | 29                                 | 15                                 | 11                                  | 4                                   | 349.543 €                         |
| BG                  | 0   | 0   | 1   | 6                                      | 1   | 2                                  | 2                                  | 2                                   | 1                                   | 978 €                             |
| CH                  | 9   | 90  | 58  | 155                                    | 141                                       | 78                                 | 19                                 | 8                                   | 3                                   | 1.347.501 €                       |
| CY                  | 1   | 3   | 2   | 4                                      | 3   | 1                                  | 1                                  | 1                                   | 1                                   | 1.918 €                           |
| CZ                  | 0   | 5   | 22  | 25                                     | 27  | 21                                 | 20                                 | 20                                  | 20                                  | 23.635 €                          |
| DA                  | 3   | 62  | 38  | 73                                     | 71  | 31                                 | 5                                  | 3                                   | 1                                   | 344.190 €                         |
| DE                  | 11  | 138                                       | 89  | 199                                    | 182                                       | 93                                 | 44                                 | 34                                  | 16                                  | 1.647.384 €                       |
| EE                  | 0   | 4   | 1   | 7                                      | 4   | 2                                  | 1                                  | 0                                   | 0                                   | 2.012 €                           |
| ES                  | 4   | 35  | 73  | 141                                    | 116                                       | 86                                 | 76                                 | 68                                  | 59                                  | 726.664 €                         |
| FI                  | 1   | 48  | 31  | 74                                     | 71  | 31                                 | 7                                  | 4                                   | 1                                   | 214.835 €                         |
| FR                  | 262                                       | 221                                       | 294   | 372                                    | 365                                       | 311                                | 205                                | 164                                 | 131                                 | 2.023.123 €                       |
| GR                  | 0   | 25  | 7   | 37                                     | 30  | 22                                 | 19                                 | 13                                  | 4                                   | 46.511 €                          |
| HR                  | 0   | 3   | 5   | 8                                      | 9   | 4                                  | 2                                  | 2                                   | 1                                   | 13.466 €                          |
| HU                  | 3   | 5   | 4   | 9                                      | 9   | 6                                  | 3                                  | 3                                   | 2                                   | 21.496 €                          |
| IE                  | 1   | 28  | 16  | 31                                     | 31  | 19                                 | 4                                  | 3                                   | 2                                   | 142.223 €                         |
| IS                  | 0   | 4   | 1   | 7                                      | 5   | 1                                  | 1                                  | 1                                   | 0                                   | 6.212 €                           |
| IT                  | 8   | 90  | 50  | 171                                    | 137                                       | 85                                 | 67                                 | 59                                  | 47                                  | 515.543 €                         |
| LT                  | 0   | 0   | 0   | 5                                      | 1   | 2                                  | 1                                  | 1                                   | 0                                   | 2.739 €                           |
| LU                  | 0   | 10  | 2   | 12                                     | 12  | 8                                  | 7                                  | 5                                   | 3                                   | 70.423 €                          |
| LV                  | 0   | 0   | 0   | 1                                      | 0   | 0                                  | 0                                  | 0                                   | 0                                   | 355 €                             |
| MT                  | 0   | 3   | 3   | 6                                      | 5   | 3                                  | 2                                  | 1                                   | 1                                   | 3.414 €                           |
| NL                  | 13  | 55  | 27  | 76                                     | 74  | 47                                 | 14                                 | 10                                  | 6                                   | 576.933 €                         |
| NO                  | 7   | 66  | 63  | 100                                    | 97  | 50                                 | 15                                 | 7                                   | 2                                   | 222.111 €                         |
| PL                  | 0   | 46  | 16  | 77                                     | 60  | 34                                 | 26                                 | 14                                  | 4                                   | 137.807 €                         |
| PT                  | 1   | 11  | 4   | 23                                     | 14  | 9                                  | 5                                  | 5                                   | 2                                   | 58.125 €                          |
| RO                  | 0   | 1   | 2   | 11                                     | 3   | 0                                  | 0                                  | 0                                   | 0                                   | 15.296 €                          |
| SK                  | 0   | 0   | 2   | 3                                      | 3   | 2                                  | 2                                  | 2                                   | 2                                   | 3.326 €                           |
| SL                  | 2   | 1   | 7   | 12                                     | 8   | 5                                  | 4                                  | 4                                   | 3                                   | 4.839 €                           |
| SV                  | 15  | 148                                       | 77  | 203                                    | 175                                       | 114                                | 41                                 | 19                                  | 8                                   | 594.368 €                         |
| UK                  | 62  | 526                                       | 462   | 619                                    | 615                                       | 470                                | 215                                | 134                                 | 92                                  | 2.740.889 €                       |
| <b>31 COUNTRIES</b> | <b>417</b>                                | <b>1.688</b>                              | <b>1.392</b>                                  | <b>2.554</b>                           | <b>2.348</b>                              | <b>1.583</b>                       | <b>833</b>                         | <b>604</b>                          | <b>418</b>                          | <b>11.961.184 €</b>               |
| 13 NMS - PL (*)     | 6   | 25  | 49  | 97                                     | 73  | 48                                 | 38                                 | 36                                  | 31                                  | 93.474 €                          |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries           | 31                | 32               | 33                                | 34               | 35                    | 36                        | 37                               | 38                             | 39                             | 40                                 |
|---------------------|-------------------|------------------|-----------------------------------|------------------|-----------------------|---------------------------|----------------------------------|--------------------------------|--------------------------------|------------------------------------|
|                     | 2016/17           | 2016/17          | 2016/17                           | 2016/17          | 2016/17               | 2016/17                   | 2015/16                          | 2015/16                        | 2015/16                        | 2015/16                            |
|                     | 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                  | 499.086           | 81.842           | 16,40                             | 3,46             | 1,32                  | 2,15                      | 9                                | 9                              | 13                             | 18                                 |
| BE                  | 565.793           | 47.451           | 8,39                              | 3,27             | 2,12                  | 1,15                      | 29                               | 4                              | 47                             | 17                                 |
| BG                  | 17.342            | 45               | 0,26                              | 7,33             | 7,33                  | 0,00                      | 0                                | 0                              | 0                              | 1                                  |
| CH                  | 1.840.685         | 234.481          | 12,74                             | 2,90             | 1,18                  | 1,72                      | 64                               | 10                             | 89                             | 57                                 |
| CY                  | 8.659             | 1.064            | 12,29                             | 0,81             | 0,76                  | 0,05                      | 1                                | 1                              | 3                              | 2                                  |
| CZ                  | 55.779            | 4.461            | 8,00                              | 0,33             | 0,10                  | 0,23                      | 1                                | 0                              | 5                              | 22                                 |
| DA                  | 941.331           | 64.837           | 6,89                              | 1,45             | 0,26                  | 1,20                      | 31                               | 4                              | 61                             | 37                                 |
| DE                  | 5.743.269         | 740.126          | 12,89                             | 1,93             | 0,95                  | 0,98                      | 65                               | 12                             | 138                            | 86                                 |
| EE                  | 16.202            | 44               | 0,27                              | 0,89             | 0,87                  | 0,02                      | 0                                | 0                              | 4                              | 1                                  |
| ES                  | 2.074.251         | 152.783          | 7,37                              | 2,31             | 1,33                  | 0,97                      | 13                               | 4                              | 35                             | 72                                 |
| FI                  | 520.977           | 112.239          | 21,54                             | 1,23             | 0,44                  | 0,79                      | 46                               | 1                              | 48                             | 29                                 |
| FR                  | 8.148.669         | 3.112.896        | 38,20                             | 5,86             | 1,81                  | 4,04                      | 142                              | 265                            | 221                            | 290                                |
| GR                  | 226.849           | 25.987           | 11,46                             | 6,20             | 5,67                  | 0,53                      | 3                                | 1                              | 25                             | 7                                  |
| HR                  | 55.896            | 1.885            | 3,37                              | 2,55             | 2,14                  | 0,41                      | 3                                | 0                              | 3                              | 5                                  |
| HU                  | 94.739            | 7.176            | 7,57                              | 1,87             | 0,57                  | 1,31                      | 3                                | 3                              | 5                              | 4                                  |
| IE                  | 298.730           | 11.813           | 3,95                              | 2,06             | 1,19                  | 0,87                      | 7                                | 1                              | 27                             | 14                                 |
| IS                  | 15.868            | 378              | 2,38                              | 12,13            | 11,45                 | 0,68                      | 1                                | 0                              | 4                              | 1                                  |
| IT                  | 1.661.012         | 156.284          | 9,41                              | 4,13             | 3,50                  | 0,63                      | 35                               | 8                              | 89                             | 48                                 |
| LT                  | 10.045            | 28               | 0,28                              | 0,82             | 0,81                  | 0,02                      | 0                                | 0                              | 0                              | 0                                  |
| LU                  | 140.035           | 7.214            | 5,15                              | 23,88            | 23,80                 | 0,08                      | 4                                | 0                              | 10                             | 2                                  |
| LV                  | 1.271             | 1                | 0,08                              | 0,00             | 0,00                  | 0,00                      | 0                                | 0                              | 0                              | 0                                  |
| MT                  | 7.793             | 2.008            | 25,77                             | 5,32             | 4,43                  | 0,89                      | 1                                | 0                              | 3                              | 3                                  |
| NL                  | 1.638.752         | 184.070          | 11,23                             | 1,94             | 0,71                  | 1,23                      | 28                               | 14                             | 55                             | 25                                 |
| NO                  | 333.983           | 41.252           | 12,35                             | 2,00             | 0,92                  | 1,08                      | 44                               | 8                              | 63                             | 59                                 |
| PL                  | 638.155           | 50.458           | 7,91                              | 2,96             | 2,46                  | 0,50                      | 11                               | 0                              | 46                             | 16                                 |
| PT                  | 274.650           | 5.275            | 1,92                              | 1,21             | 1,13                  | 0,08                      | 4                                | 1                              | 11                             | 4                                  |
| RO                  | 67.929            | 9.276            | 13,66                             | 0,10             | 0,06                  | 0,04                      | 2                                | 0                              | 1                              | 2                                  |
| SK                  | 14.033            | 167              | 1,19                              | 0,07             | 0,00                  | 0,07                      | 0                                | 0                              | 0                              | 2                                  |
| SL                  | 62.123            | 1.623            | 2,61                              | 0,66             | 0,08                  | 0,57                      | 0                                | 2                              | 1                              | 7                                  |
| SV                  | 1.673.409         | 414.984          | 24,80                             | 2,55             | 1,37                  | 1,18                      | 81                               | 16                             | 133                            | 71                                 |
| UK                  | 7.702.064         | 1.934.482        | 25,12                             | 2,63             | 1,09                  | 1,54                      | 174                              | 60                             | 516                            | 442                                |
| <b>31 COUNTRIES</b> | <b>35.349.378</b> | <b>7.406.629</b> | <b>20,95</b>                      | <b>3,20</b>      | <b>1,48</b>           | <b>1,71</b>               | <b>802</b>                       | <b>424</b>                     | <b>1.656</b>                   | <b>1.344</b>                       |
| 13 NMS - PL (*)     | 411.811           | 27.778           | 6,75                              | 1,27             | 0,77                  | 0,49                      | 11                               | 6                              | 25                             | 49                                 |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries              | 41                             | 42                                | 43                         | 44                         | 45                          | 46                          | 47                      | 48                | 49                 | 50                                      |
|------------------------|--------------------------------|-----------------------------------|----------------------------|----------------------------|-----------------------------|-----------------------------|-------------------------|-------------------|--------------------|---|
|                        | 2015/16                        | 2015/16                           | 2015/16                    | 2015/16                    | 2015/16                     | 2015/16                     | May 2016                | 2015/16           | 2015/16            | 2015/16                                 |
|                        | Companies having<br>EOwnership | Companies having<br>E Share Plans | Companies having<br>%EO>1% | Companies having<br>%EO>6% | Companies having<br>%EO>20% | Companies having<br>%EO>50% | Stock<br>capitalization | Employees         | Employee<br>owners | Employee owners<br>in % of<br>employees |
|                        | Numbers                        | Numbers                           | Numbers                    | Numbers                    | Numbers                     | Numbers                     | million €               | Numbers           | Numbers            | %                                       |
| AT                     | 34                             | 27                                | 17                         | 10                         | 7                           | 2                           | 72.420 €                | 498.728           | 88.709             | 17,79                                   |
| BE                     | 56                             | 52                                | 29                         | 14                         | 10                          | 4                           | 310.272 €               | 496.336           | 52.582             | 10,59                                   |
| BG                     | 6                              | 1                                 | 2                          | 2                          | 2                           | 1                           | 487 €                   | 16.835            | 45                 | 0,27                                    |
| CH                     | 151                            | 138                               | 81                         | 20                         | 9                           | 4                           | 1.144.702 €             | 1.833.145         | 234.547            | 12,79                                   |
| CY                     | 3                              | 3                                 | 1                          | 1                          | 1                           | 1                           | 1.742 €                 | 8.594             | 1.307              | 15,21                                   |
| CZ                     | 25                             | 26                                | 21                         | 20                         | 20                          | 20                          | 21.524 €                | 53.461            | 4.487              | 8,39                                    |
| DA                     | 72                             | 70                                | 26                         | 5                          | 3                           | 1                           | 317.994 €               | 926.710           | 58.877             | 6,35                                    |
| DE                     | 205                            | 180                               | 98                         | 45                         | 35                          | 16                          | 1.329.185 €             | 5.640.856         | 739.423            | 13,11                                   |
| EE                     | 7                              | 4                                 | 2                          | 1                          | 0                           | 0                           | 1.807 €                 | 15.801            | 45                 | 0,28                                    |
| ES                     | 143                            | 112                               | 83                         | 77                         | 70                          | 61                          | 556.584 €               | 2.014.589         | 156.684            | 7,78                                    |
| FI                     | 73                             | 70                                | 30                         | 9                          | 5                           | 2                           | 167.940 €               | 470.202           | 94.400             | 20,08                                   |
| FR                     | 369                            | 359                               | 313                        | 204                        | 168                         | 132                         | 1.596.683 €             | 8.164.520         | 3.015.117          | 36,93                                   |
| GR                     | 35                             | 30                                | 21                         | 18                         | 12                          | 4                           | 38.494 €                | 248.339           | 27.008             | 10,88                                   |
| HR                     | 8                              | 9                                 | 4                          | 2                          | 2                           | 1                           | 11.827 €                | 57.447            | 2.020              | 3,52                                    |
| HU                     | 9                              | 8                                 | 6                          | 2                          | 2                           | 2                           | 17.065 €                | 94.298            | 7.175              | 7,61                                    |
| IE                     | 32                             | 31                                | 20                         | 5                          | 3                           | 2                           | 128.108 €               | 277.192           | 11.997             | 4,33                                    |
| IS                     | 7                              | 5                                 | 1                          | 1                          | 1                           | 0                           | 5.157 €                 | 14.343            | 353                | 2,46                                    |
| IT                     | 164                            | 133                               | 86                         | 67                         | 59                          | 48                          | 437.698 €               | 1.706.902         | 167.362            | 9,80                                    |
| LT                     | 3                              | 1                                 | 2                          | 1                          | 1                           | 0                           | 2.647 €                 | 10.074            | 27                 | 0,27                                    |
| LU                     | 12                             | 12                                | 8                          | 7                          | 5                           | 3                           | 57.229 €                | 125.668           | 7.190              | 5,72                                    |
| LV                     | 1                              | 0                                 | 0                          | 0                          | 0                           | 0                           | 411 €                   | 1.264             | 1                  | 0,08                                    |
| MT                     | 6                              | 5                                 | 3                          | 2                          | 1                           | 1                           | 3.327 €                 | 7.537             | 1.982              | 26,30                                   |
| NL                     | 72                             | 74                                | 49                         | 15                         | 11                          | 6                           | 446.108 €               | 1.487.002         | 172.799            | 11,62                                   |
| NO                     | 98                             | 94                                | 53                         | 14                         | 7                           | 3                           | 187.911 €               | 344.703           | 42.056             | 12,20                                   |
| PL                     | 87                             | 60                                | 36                         | 28                         | 15                          | 4                           | 100.817 €               | 619.777           | 71.959             | 11,61                                   |
| PT                     | 25                             | 14                                | 9                          | 5                          | 5                           | 2                           | 50.118 €                | 271.501           | 5.598              | 2,06                                    |
| RO                     | 8                              | 3                                 | 0                          | 0                          | 0                           | 0                           | 11.345 €                | 71.385            | 15.308             | 21,44                                   |
| SK                     | 3                              | 3                                 | 2                          | 2                          | 2                           | 2                           | 3.193 €                 | 13.792            | 152                | 1,11                                    |
| SL                     | 13                             | 8                                 | 5                          | 4                          | 4                           | 4                           | 4.895 €                 | 63.125            | 2.123              | 3,36                                    |
| SV                     | 197                            | 164                               | 119                        | 48                         | 25                          | 8                           | 484.035 €               | 1.644.814         | 409.078            | 24,87                                   |
| UK                     | 610                            | 601                               | 476                        | 217                        | 139                         | 92                          | 2.404.505 €             | 7.788.946         | 1.952.888          | 25,07                                   |
| <b>31 COUNTRIES</b>    | <b>2.534</b>                   | <b>2.297</b>                      | <b>1.603</b>               | <b>846</b>                 | <b>624</b>                  | <b>426</b>                  | <b>9.916.230 €</b>      | <b>34.987.886</b> | <b>7.343.300</b>   | <b>20,99</b>                            |
| <b>13 NMS - PL (*)</b> | <b>92</b>                      | <b>71</b>                         | <b>48</b>                  | <b>37</b>                  | <b>35</b>                   | <b>32</b>                   | <b>80.270 €</b>         | <b>413.613</b>    | <b>34.673</b>      | <b>8,38</b>                             |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries           | 51               | 52                    | 53                        | 54                               | 55                             | 56                             | 57                                 | 58                          | 59                             | 60                      |
|---------------------|------------------|-----------------------|---------------------------|----------------------------------|--------------------------------|--------------------------------|------------------------------------|-----------------------------|--------------------------------|-------------------------|
|                     | 2015/16          | 2015/16               | 2015/16                   | 2014/15                          | 2014/15                        | 2014/15                        | 2014/15                            | 2014/15                     | 2014/15                        | 2014/15                 |
|                     | 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                  | 4,10             | 1,90                  | 2,20                      | 11                               | 8                              | 13                             | 18                                 | 34                          | 25                             | 18                      |
| BE                  | 3,12             | 1,78                  | 1,34                      | 28                               | 5                              | 46                             | 16                                 | 55                          | 51                             | 29                      |
| BG                  | 10,46            | 10,08                 | 0,38                      | 0                                | 0                              | 0                              | 1                                  | 6                           | 1                              | 2                       |
| CH                  | 2,84             | 1,06                  | 1,79                      | 54                               | 11                             | 87                             | 56                                 | 150                         | 136                            | 76                      |
| CY                  | 1,03             | 0,96                  | 0,06                      | 0                                | 1                              | 3                              | 2                                  | 3                           | 3                              | 1                       |
| CZ                  | 0,36             | 0,09                  | 0,27                      | 2                                | 0                              | 5                              | 22                                 | 25                          | 26                             | 21                      |
| DA                  | 1,60             | 0,25                  | 1,35                      | 19                               | 5                              | 59                             | 35                                 | 70                          | 67                             | 22                      |
| DE                  | 1,94             | 0,99                  | 0,94                      | 63                               | 12                             | 138                            | 85                                 | 201                         | 178                            | 102                     |
| EE                  | 0,94             | 0,91                  | 0,02                      | 2                                | 0                              | 4                              | 1                                  | 7                           | 4                              | 2                       |
| ES                  | 2,98             | 1,86                  | 1,12                      | 19                               | 5                              | 35                             | 71                                 | 140                         | 109                            | 85                      |
| FI                  | 1,31             | 0,48                  | 0,83                      | 43                               | 1                              | 47                             | 27                                 | 70                          | 67                             | 34                      |
| FR                  | 5,97             | 1,77                  | 4,19                      | 147                              | 262                            | 221                            | 283                                | 364                         | 355                            | 310                     |
| GR                  | 4,80             | 4,37                  | 0,43                      | 5                                | 1                              | 25                             | 7                                  | 35                          | 29                             | 21                      |
| HR                  | 2,87             | 2,46                  | 0,41                      | 0                                | 0                              | 3                              | 4                                  | 7                           | 8                              | 3                       |
| HU                  | 2,04             | 0,28                  | 1,76                      | 2                                | 3                              | 5                              | 4                                  | 9                           | 8                              | 6                       |
| IE                  | 2,07             | 1,16                  | 0,91                      | 11                               | 1                              | 26                             | 14                                 | 32                          | 29                             | 20                      |
| IS                  | 8,76             | 8,23                  | 0,54                      | 1                                | 0                              | 4                              | 1                                  | 7                           | 5                              | 2                       |
| IT                  | 4,10             | 3,40                  | 0,70                      | 31                               | 8                              | 89                             | 46                                 | 161                         | 129                            | 87                      |
| LT                  | 0,59             | 0,59                  | 0,01                      | 0                                | 0                              | 0                              | 0                                  | 3                           | 1                              | 2                       |
| LU                  | 19,34            | 19,26                 | 0,08                      | 6                                | 0                              | 10                             | 2                                  | 12                          | 12                             | 8                       |
| LV                  | 0,00             | 0,00                  | 0,00                      | 0                                | 0                              | 0                              | 0                                  | 1                           | 0                              | 0                       |
| MT                  | 6,67             | 5,63                  | 1,05                      | 0                                | 0                              | 3                              | 3                                  | 6                           | 5                              | 3                       |
| NL                  | 1,84             | 0,60                  | 1,24                      | 30                               | 15                             | 55                             | 24                                 | 72                          | 73                             | 46                      |
| NO                  | 2,34             | 1,17                  | 1,17                      | 37                               | 9                              | 62                             | 55                                 | 97                          | 87                             | 53                      |
| PL                  | 3,20             | 2,75                  | 0,46                      | 15                               | 0                              | 44                             | 16                                 | 87                          | 58                             | 38                      |
| PT                  | 1,12             | 1,01                  | 0,11                      | 7                                | 1                              | 11                             | 4                                  | 25                          | 14                             | 10                      |
| RO                  | 0,08             | 0,06                  | 0,02                      | 2                                | 0                              | 1                              | 2                                  | 8                           | 3                              | 0                       |
| SK                  | 0,07             | 0,00                  | 0,07                      | 0                                | 0                              | 0                              | 2                                  | 3                           | 3                              | 2                       |
| SL                  | 0,68             | 0,11                  | 0,57                      | 0                                | 3                              | 1                              | 7                                  | 13                          | 8                              | 5                       |
| SV                  | 2,46             | 1,23                  | 1,22                      | 67                               | 18                             | 126                            | 65                                 | 191                         | 151                            | 108                     |
| UK                  | 2,66             | 1,08                  | 1,58                      | 219                              | 61                             | 506                            | 421                                | 593                         | 581                            | 467                     |
| <b>31 COUNTRIES</b> | <b>3,20</b>      | <b>1,44</b>           | <b>1,76</b>               | <b>821</b>                       | <b>430</b>                     | <b>1.629</b>                   | <b>1.294</b>                       | <b>2.487</b>                | <b>2.226</b>                   | <b>1.583</b>            |
| 13 NMS - PL (*)     | 1,41             | 0,82                  | 0,60                      | 8                                | 7                              | 25                             | 48                                 | 91                          | 70                             | 47                      |

(\*) "New" Member State

## Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries           | 61   | 62  | 63  | 64   | 65                                  | 66   | 67  | 68                                      | 69   | 70   |
|---------------------|--|---|---|--|-------------------------------------|--|---|---|--|--|
|                     | 2014/15<br>Companies having<br>%EO>6%<br><br>Numbers | 2014/15<br>Companies having<br>%EO>20%<br><br>Numbers | 2014/15<br>Companies having<br>%EO>50%<br><br>Numbers | May 2015<br>Stock<br>capitalization<br><br>million € | 2014/15<br>Employees<br><br>Numbers | 2014/15<br>Employee<br>owners<br><br>Numbers | 2014/15<br>Employee owners<br>in % of<br>employees<br><br>% | 2014/15<br>Employees'<br>stake<br><br>% | 2014/15<br>Top Executives'<br>stake<br><br>% | 2014/15<br>Ordinary<br>employees' stake<br><br>% |
| AT                  | 10   | 7   | 2   | 85.369 €   | 501.665                             | 98.390                                       | 19,61   | 3,72                                    | 1,41   | 2,31   |
| BE                  | 15   | 10  | 5   | 312.899 €  | 491.657                             | 55.704                                       | 11,33   | 2,71                                    | 1,43   | 1,28   |
| BG                  | 2  | 2   | 1   | 606 €  | 16.489                              | 191  | 1,16  | 9,56                                    | 9,24   | 0,32   |
| CH                  | 22   | 10  | 4   | 1.334.281 €  | 1.771.843                           | 248.910                                      | 14,05   | 2,90                                    | 1,03   | 1,87   |
| CY                  | 1  | 1   | 1   | 2.135 €  | 10.609                              | 1.665  | 15,69   | 1,46                                    | 1,37   | 0,09   |
| CZ                  | 20   | 20  | 20  | 24.669 €   | 54.953                              | 4.528  | 8,24  | 0,30                                    | 0,06   | 0,24   |
| DA                  | 3  | 3   | 1   | 319.154 €  | 926.903                             | 59.941                                       | 6,47  | 1,50                                    | 0,19   | 1,32   |
| DE                  | 48   | 38  | 17  | 1.512.090 €  | 5.599.823                           | 771.779                                      | 13,78   | 1,83                                    | 0,85   | 0,98   |
| EE                  | 1  | 0   | 0   | 1.591 €  | 15.291                              | 43   | 0,28  | 1,06                                    | 1,02   | 0,03   |
| ES                  | 79   | 71  | 62  | 684.402 €  | 1.942.035                           | 161.030                                      | 8,29  | 2,35                                    | 1,41   | 0,94   |
| FI                  | 11   | 6   | 2   | 171.102 €  | 477.847                             | 98.205                                       | 20,55   | 1,09                                    | 0,29   | 0,80   |
| FR                  | 203  | 166   | 129   | 1.800.557 €  | 8.102.153                           | 2.940.519                                    | 36,29   | 5,65                                    | 1,53   | 4,12   |
| GR                  | 19   | 14  | 4   | 41.699 €   | 255.615                             | 28.844                                       | 11,28   | 4,99                                    | 4,51   | 0,48   |
| HR                  | 2  | 2   | 1   | 12.025 €   | 60.454                              | 2.344  | 3,88  | 2,88                                    | 2,50   | 0,39   |
| HU                  | 2  | 2   | 2   | 15.307 €   | 94.233                              | 7.787  | 8,26  | 1,58                                    | 0,29   | 1,30   |
| IE                  | 7  | 4   | 3   | 145.585 €  | 263.613                             | 14.887                                       | 5,65  | 1,39                                    | 0,78   | 0,61   |
| IS                  | 1  | 1   | 0   | 3.895 €  | 13.882                              | 406  | 2,93  | 7,32                                    | 7,00   | 0,32   |
| IT                  | 67   | 59  | 47  | 530.062 €  | 1.758.986                           | 166.191                                      | 9,45  | 4,21                                    | 3,57   | 0,64   |
| LT                  | 1  | 1   | 0   | 2.801 €  | 11.443                              | 19   | 0,17  | 0,91                                    | 0,91   | 0,00   |
| LU                  | 7  | 5   | 3   | 80.000 €   | 98.863                              | 4.613  | 4,67  | 24,46                                   | 24,39  | 0,08   |
| LV                  | 0  | 0   | 0   | 398 €  | 1.255                               | 3  | 0,24  | 0,00                                    | 0,00   | 0,00   |
| MT                  | 2  | 1   | 1   | 2.833 €  | 7.230                               | 2.100  | 29,05   | 3,66                                    | 2,67   | 0,99   |
| NL                  | 15   | 12  | 6   | 480.773 €  | 1.520.519                           | 177.410                                      | 11,67   | 1,86                                    | 0,56   | 1,30   |
| NO                  | 13   | 7   | 3   | 235.911 €  | 348.628                             | 43.007                                       | 12,34   | 1,72                                    | 0,64   | 1,08   |
| PL                  | 27   | 15  | 4   | 139.932 €  | 606.989                             | 86.376                                       | 14,23   | 2,62                                    | 1,99   | 0,63   |
| PT                  | 5  | 5   | 2   | 55.517 €   | 261.603                             | 6.180  | 2,36  | 1,14                                    | 1,02   | 0,12   |
| RO                  | 0  | 0   | 0   | 14.591 €   | 74.555                              | 18.086                                       | 24,26   | 0,05                                    | 0,03   | 0,02   |
| SK                  | 2  | 2   | 2   | 2.772 €  | 14.069                              | 168  | 1,20  | 0,08                                    | 0,00   | 0,08   |
| SL                  | 4  | 4   | 4   | 5.526 €  | 64.373                              | 2.795  | 4,34  | 0,65                                    | 0,11   | 0,54   |
| SV                  | 46   | 23  | 9   | 538.127 €  | 1.633.199                           | 399.329                                      | 24,45   | 2,19                                    | 1,00   | 1,19   |
| UK                  | 209  | 138   | 90  | 2.919.940 €  | 7.756.784                           | 1.910.831                                    | 24,63   | 2,79                                    | 1,10   | 1,70   |
| <b>31 COUNTRIES</b> | <b>844</b>   | <b>629</b>  | <b>425</b>  | <b>11.476.551 €</b>                                  | <b>34.757.561</b>                   | <b>7.312.282</b>                             | <b>21,04</b>  | <b>3,14</b>                             | <b>1,38</b>                                  | <b>1,76</b>                                      |
| 13 NMS - PL (*)     | 37   | 35  | 32  | 85.254 €   | 424.954                             | 39.729                                       | 9,35  | 1,11                                    | 0,67   | 0,43   |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries           | 71   | 72   | 73   | 74   | 75  | 76   | 77  | 78  | 79   | 80   |
|---------------------|--|--|--|--|---|--|---|---|--|--|
|                     | 2013/14  | 2013/14  | 2013/14  | 2013/14  | 2013/14                                       | 2013/14  | 2013/14                                   | 2013/14                                   | 2013/14                                    | 2013/14                                    |
|                     | Companies having<br>new share plans<br><br>Numbers | Companies having<br>published %EO<br><br>Numbers | Companies having<br>Stock Options<br><br>Numbers | Companies having<br>broad based plans<br><br>Numbers | Companies having<br>EOwnership<br><br>Numbers | Companies having<br>E Share Plans<br><br>Numbers | Companies having<br>%EO>1%<br><br>Numbers | Companies having<br>%EO>6%<br><br>Numbers | Companies having<br>%EO>20%<br><br>Numbers | Companies having<br>%EO>50%<br><br>Numbers |
| AT                  | 9  | 9  | 13   | 17   | 33  | 24   | 18  | 11  | 7  | 2  |
| BE                  | 29   | 5  | 45   | 16   | 55  | 50   | 29  | 16  | 10   | 5  |
| BG                  | 0  | 0  | 0  | 1  | 6   | 1  | 2   | 2   | 2  | 1  |
| CH                  | 54   | 12   | 87   | 56   | 148   | 135  | 81  | 22  | 11   | 5  |
| CY                  | 0  | 1  | 3  | 2  | 3   | 3  | 1   | 1   | 1  | 1  |
| CZ                  | 2  | 0  | 4  | 22   | 25  | 25   | 21  | 20  | 20   | 20   |
| DA                  | 19   | 5  | 58   | 34   | 69  | 65   | 19  | 5   | 3  | 2  |
| DE                  | 65   | 13   | 136  | 82   | 197   | 175  | 99  | 49  | 39   | 17   |
| EE                  | 0  | 0  | 3  | 1  | 7   | 4  | 3   | 2   | 1  | 0  |
| ES                  | 17   | 5  | 35   | 70   | 140   | 104  | 86  | 79  | 72   | 62   |
| FI                  | 31   | 1  | 47   | 25   | 68  | 64   | 30  | 10  | 6  | 2  |
| FR                  | 130  | 260  | 219  | 278  | 357   | 347  | 306                                       | 207                                       | 165  | 128  |
| GR                  | 3  | 1  | 23   | 7  | 35  | 27   | 20  | 18  | 13   | 3  |
| HR                  | 0  | 0  | 3  | 4  | 7   | 8  | 3   | 1   | 1  | 1  |
| HU                  | 3  | 3  | 5  | 4  | 9   | 8  | 6   | 2   | 2  | 2  |
| IE                  | 11   | 1  | 25   | 13   | 30  | 27   | 19  | 5   | 3  | 2  |
| IS                  | 1  | 0  | 4  | 1  | 7   | 5  | 2   | 1   | 1  | 0  |
| IT                  | 21   | 8  | 86   | 44   | 158   | 124  | 86  | 67  | 58   | 47   |
| LT                  | 1  | 0  | 0  | 0  | 3   | 1  | 2   | 1   | 1  | 0  |
| LU                  | 5  | 0  | 8  | 0  | 12  | 10   | 8   | 7   | 5  | 3  |
| LV                  | 0  | 0  | 0  | 0  | 1   | 0  | 0   | 0   | 0  | 0  |
| MT                  | 0  | 0  | 3  | 3  | 6   | 5  | 3   | 2   | 1  | 1  |
| NL                  | 26   | 15   | 55   | 22   | 69  | 68   | 47  | 15  | 13   | 6  |
| NO                  | 34   | 8  | 59   | 50   | 95  | 81   | 51  | 12  | 8  | 3  |
| PL                  | 16   | 0  | 40   | 16   | 86  | 53   | 39  | 28  | 15   | 4  |
| PT                  | 6  | 2  | 11   | 4  | 24  | 13   | 10  | 5   | 5  | 2  |
| RO                  | 2  | 0  | 1  | 2  | 8   | 3  | 0   | 0   | 0  | 0  |
| SK                  | 1  | 0  | 0  | 2  | 3   | 3  | 2   | 2   | 2  | 2  |
| SL                  | 0  | 3  | 1  | 7  | 13  | 8  | 6   | 4   | 4  | 4  |
| SV                  | 66   | 17   | 119  | 61   | 186   | 142  | 105                                       | 45  | 26   | 11   |
| UK                  | 188  | 63   | 484  | 391  | 584   | 557  | 461                                       | 213                                       | 143  | 96   |
| <b>31 COUNTRIES</b> | <b>740</b>   | <b>432</b>                                       | <b>1.577</b>                                     | <b>1.235</b>   | <b>2.444</b>                                  | <b>2.140</b>                                     | <b>1.565</b>                              | <b>852</b>                                | <b>638</b>                                 | <b>432</b>                                 |
| 13 NMS - PL (*)     | 9  | 7  | 23   | 48   | 91  | 69   | 49  | 37  | 35   | 32   |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries           | 81                   | 82                | 83               | 84                                | 85               | 86                    | 87                        | 88                               | 89                             | 90                             |
|---------------------|----------------------|-------------------|------------------|-----------------------------------|------------------|-----------------------|---------------------------|----------------------------------|--------------------------------|--------------------------------|
|                     | May 2014             | 2013/14           | 2013/14          | 2013/14                           | 2013/14          | 2013/14               | 2013/14                   | 2012/13                          | 2012/13                        | 2012/13                        |
|                     | 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 published %EO | Companies having Stock Options |
|                     | million €            | Numbers           | Numbers          | %                                 | %                | %                     | %                         | Numbers                          | Numbers                        | Numbers                        |
| AT                  | 79.876 €             | 492.436           | 94.439           | 19,18                             | 3,78             | 1,44                  | 2,34                      | 7                                | 9                              | 13                             |
| BE                  | 244.307 €            | 484.006           | 59.887           | 12,37                             | 2,47             | 1,34                  | 1,14                      | 21                               | 3                              | 44                             |
| BG                  | 829 €                | 16.862            | 206              | 1,22                              | 9,57             | 9,33                  | 0,24                      | 0                                | 0                              | 0                              |
| CH                  | 1.087.820 €          | 1.743.946         | 248.725          | 14,26                             | 3,08             | 1,36                  | 1,72                      | 55                               | 13                             | 87                             |
| CY                  | 821 €                | 11.134            | 1.854            | 16,66                             | 4,34             | 4,17                  | 0,18                      | 0                                | 1                              | 3                              |
| CZ                  | 23.992 €             | 56.407            | 5.216            | 9,25                              | 0,30             | 0,06                  | 0,24                      | 1                                | 0                              | 4                              |
| DA                  | 255.103 €            | 929.851           | 64.012           | 6,88                              | 1,24             | 0,20                  | 1,03                      | 25                               | 5                              | 57                             |
| DE                  | 1.288.428 €          | 5.523.241         | 798.198          | 14,45                             | 1,84             | 0,77                  | 1,07                      | 70                               | 12                             | 134                            |
| EE                  | 1.453 €              | 14.884            | 46               | 0,31                              | 1,83             | 1,83                  | 0,01                      | 1                                | 0                              | 3                              |
| ES                  | 598.892 €            | 1.894.926         | 172.628          | 9,11                              | 2,45             | 1,45                  | 1,00                      | 15                               | 5                              | 34                             |
| FI                  | 149.215 €            | 529.777           | 106.175          | 20,04                             | 1,00             | 0,22                  | 0,78                      | 32                               | 1                              | 46                             |
| FR                  | 1.589.777 €          | 7.964.341         | 2.978.194        | 37,39                             | 5,63             | 1,54                  | 4,09                      | 147                              | 253                            | 217                            |
| GR                  | 61.712 €             | 264.297           | 31.100           | 11,77                             | 3,50             | 3,15                  | 0,35                      | 3                                | 1                              | 23                             |
| HR                  | 10.893 €             | 57.249            | 4.204            | 7,34                              | 3,08             | 2,57                  | 0,51                      | 0                                | 0                              | 3                              |
| HU                  | 12.761 €             | 96.364            | 8.126            | 8,43                              | 1,79             | 0,28                  | 1,50                      | 3                                | 3                              | 5                              |
| IE                  | 125.736 €            | 261.370           | 18.360           | 7,02                              | 1,14             | 0,64                  | 0,50                      | 6                                | 1                              | 25                             |
| IS                  | 2.860 €              | 13.348            | 484              | 3,63                              | 5,89             | 5,59                  | 0,30                      | 3                                | 0                              | 4                              |
| IT                  | 457.373 €            | 1.748.346         | 118.789          | 6,79                              | 4,43             | 3,83                  | 0,61                      | 24                               | 8                              | 86                             |
| LT                  | 2.417 €              | 12.652            | 17               | 0,13                              | 1,14             | 1,13                  | 0,00                      | 0                                | 0                              | 0                              |
| LU                  | 56.003 €             | 89.801            | 939              | 1,05                              | 14,08            | 13,92                 | 0,16                      | 3                                | 0                              | 7                              |
| LV                  | 378 €                | 1.267             | 3                | 0,24                              | 0,00             | 0,00                  | 0,00                      | 0                                | 0                              | 0                              |
| MT                  | 2.581 €              | 7.268             | 2.165            | 29,79                             | 3,12             | 2,25                  | 0,87                      | 1                                | 0                              | 3                              |
| NL                  | 392.320 €            | 1.548.253         | 182.779          | 11,81                             | 1,96             | 0,66                  | 1,31                      | 25                               | 14                             | 54                             |
| NO                  | 236.731 €            | 341.303           | 45.257           | 13,26                             | 1,58             | 0,53                  | 1,05                      | 37                               | 8                              | 55                             |
| PL                  | 124.260 €            | 597.044           | 104.933          | 17,58                             | 2,44             | 1,68                  | 0,76                      | 13                               | 1                              | 36                             |
| PT                  | 53.441 €             | 257.461           | 6.961            | 2,70                              | 0,87             | 0,76                  | 0,11                      | 8                                | 1                              | 11                             |
| RO                  | 14.441 €             | 74.479            | 24.073           | 32,32                             | 0,03             | 0,02                  | 0,00                      | 2                                | 0                              | 1                              |
| SK                  | 2.344 €              | 13.713            | 195              | 1,43                              | 0,10             | 0,00                  | 0,10                      | 0                                | 0                              | 0                              |
| SL                  | 5.092 €              | 64.660            | 3.446            | 5,33                              | 0,70             | 0,12                  | 0,58                      | 0                                | 3                              | 1                              |
| SV                  | 467.426 €            | 1.556.314         | 390.656          | 25,10                             | 2,12             | 0,92                  | 1,20                      | 61                               | 18                             | 114                            |
| UK                  | 2.481.471 €          | 7.677.502         | 1.851.450        | 24,12                             | 2,87             | 1,19                  | 1,68                      | 140                              | 62                             | 471                            |
| <b>31 COUNTRIES</b> | <b>9.830.754 €</b>   | <b>34.344.502</b> | <b>7.323.518</b> | <b>21,32</b>                      | <b>3,09</b>      | <b>1,34</b>           | <b>1,75</b>               | <b>703</b>                       | <b>422</b>                     | <b>1.541</b>                   |
| 13 NMS - PL (*)     | 78.003 €             | 426.939           | 49.552           | 11,61                             | 1,19             | 0,72                  | 0,46                      | 8                                | 7                              | 23                             |

(\*) "New" Member State



### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries              | 91   | 92  | 93   | 94  | 95  | 96   | 97   | 98                                       | 99                       | 100                               |
|------------------------|--|---|--|---|---|--|--|--|--------------------------|-----------------------------------|
|                        | 2012/13  | 2012/13                                       | 2012/13  | 2012/13                                   | 2012/13                                   | 2012/13                                    | 2012/13                                    | May 2013                                 | 2012/13                  | 2012/13                           |
|                        | Companies having<br>broad based plans<br><br>Numbers | Companies having<br>EOwnership<br><br>Numbers | Companies having<br>E Share Plans<br><br>Numbers | Companies having<br>%EO>1%<br><br>Numbers | Companies having<br>%EO>6%<br><br>Numbers | Companies having<br>%EO>20%<br><br>Numbers | Companies having<br>%EO>50%<br><br>Numbers | Stock<br>capitalization<br><br>million € | Employees<br><br>Numbers | Employee<br>owners<br><br>Numbers |
| AT                     | 17   | 32  | 23   | 19  | 10  | 6  | 1  | 75.755 €                                 | 486.818                  | 99.537                            |
| BE                     | 15   | 55  | 49   | 26  | 17  | 9  | 6  | 215.025 €                                | 449.139                  | 46.979                            |
| BG                     | 1  | 6   | 1  | 2   | 2   | 2  | 1  | 519 €                                    | 15.597                   | 215                               |
| CH                     | 56   | 148   | 133  | 79  | 22  | 11   | 4  | 982.538 €                                | 1.729.955                | 256.946                           |
| CY                     | 2  | 3   | 3  | 2   | 1   | 1  | 1  | 604 €                                    | 14.698                   | 2.082                             |
| CZ                     | 21   | 25  | 25   | 21  | 20  | 20   | 20   | 24.079 €                                 | 62.262                   | 4.686                             |
| DA                     | 33   | 68  | 64   | 23  | 6   | 4  | 2  | 192.582 €                                | 964.396                  | 67.649                            |
| DE                     | 79   | 196   | 167  | 104                                       | 54  | 40   | 18   | 1.116.761 €                              | 5.455.810                | 837.916                           |
| EE                     | 1  | 7   | 4  | 3   | 2   | 1  | 0  | 1.564 €                                  | 14.360                   | 42                                |
| ES                     | 70   | 139   | 103  | 85  | 79  | 71   | 62   | 456.793 €                                | 1.901.162                | 192.284                           |
| FI                     | 23   | 67  | 63   | 26  | 10  | 5  | 2  | 125.467 €                                | 539.050                  | 107.426                           |
| FR                     | 271  | 353   | 338  | 302                                       | 205                                       | 163  | 123  | 1.363.752 €                              | 7.966.927                | 3.063.002                         |
| GR                     | 7  | 34  | 27   | 20  | 17  | 12   | 3  | 42.816 €                                 | 264.569                  | 33.377                            |
| HR                     | 4  | 6   | 8  | 4   | 1   | 1  | 1  | 13.139 €                                 | 59.099                   | 6.453                             |
| HU                     | 4  | 9   | 8  | 6   | 2   | 2  | 2  | 14.440 €                                 | 96.646                   | 8.185                             |
| IE                     | 13   | 30  | 26   | 19  | 6   | 4  | 2  | 93.043 €                                 | 255.996                  | 19.868                            |
| IS                     | 1  | 7   | 5  | 2   | 0   | 0  | 0  | 2.448 €                                  | 12.738                   | 470                               |
| IT                     | 43   | 157   | 122  | 89  | 70  | 60   | 51   | 371.317 €                                | 1.730.179                | 130.551                           |
| LT                     | 0  | 3   | 0  | 2   | 1   | 1  | 0  | 2.043 €                                  | 12.862                   | 11                                |
| LU                     | 0  | 12  | 9  | 8   | 7   | 5  | 3  | 41.920 €                                 | 88.781                   | 907                               |
| LV                     | 0  | 1   | 0  | 0   | 0   | 0  | 0  | 363 €                                    | 1.273                    | 3                                 |
| MT                     | 3  | 6   | 5  | 3   | 2   | 1  | 1  | 2.508 €                                  | 7.147                    | 2.205                             |
| NL                     | 22   | 69  | 66   | 42  | 16  | 12   | 6  | 359.278 €                                | 1.587.777                | 203.365                           |
| NO                     | 48   | 90  | 75   | 45  | 13  | 7  | 2  | 214.683 €                                | 338.751                  | 48.140                            |
| PL                     | 15   | 80  | 50   | 39  | 27  | 15   | 4  | 112.580 €                                | 594.616                  | 101.101                           |
| PT                     | 4  | 23  | 12   | 10  | 6   | 5  | 2  | 44.322 €                                 | 249.474                  | 15.195                            |
| RO                     | 2  | 6   | 3  | 0   | 0   | 0  | 0  | 14.313 €                                 | 73.805                   | 30.066                            |
| SK                     | 2  | 3   | 3  | 2   | 2   | 2  | 2  | 2.264 €                                  | 13.892                   | 201                               |
| SL                     | 7  | 13  | 8  | 6   | 4   | 4  | 4  | 4.031 €                                  | 64.818                   | 4.066                             |
| SV                     | 57   | 180   | 137  | 97  | 42  | 27   | 9  | 424.459 €                                | 1.537.625                | 451.870                           |
| UK                     | 381  | 571   | 538  | 438                                       | 217                                       | 147  | 96   | 2.291.030 €                              | 7.722.069                | 1.690.156                         |
| <b>31 COUNTRIES</b>    | <b>1.202</b>   | <b>2.399</b>                                  | <b>2.075</b>                                     | <b>1.524</b>                              | <b>861</b>                                | <b>638</b>                                 | <b>428</b>                                 | <b>8.606.437 €</b>                       | <b>34.312.291</b>        | <b>7.424.952</b>                  |
| <b>13 NMS - PL (*)</b> | <b>47</b>  | <b>88</b>                                     | <b>68</b>  | <b>51</b>                                 | <b>37</b>                                 | <b>35</b>                                  | <b>32</b>                                  | <b>79.867 €</b>                          | <b>436.459</b>           | <b>58.215</b>                     |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries           | 101<br>2012/13<br>Employee owners<br>in % of<br>employees<br>% | 102<br>2012/13<br>Employees'<br>stake<br>% | 103<br>2012/13<br>Top Executives'<br>stake<br>% | 104<br>2012/13<br>Ordinary<br>employees' stake<br>% | 105<br>in 2011/12<br>Companies having<br>new share plans<br>Numbers | 106<br>2011/12<br>Companies having<br>%EO published<br>Numbers | 107<br>2011/12<br>Companies having<br>Stock Options<br>Numbers | 108<br>2011/12<br>Companies having<br>broad based plans<br>Numbers | 109<br>2011/12<br>Companies having<br>EOwnership<br>Numbers | 110<br>2011/12<br>Companies having<br>E Share Plans<br>Numbers |
|---------------------|--|--|---|---|---|--|--|--|---|--|
| AT                  | 20,45  | 4,31                                       | 1,84  | 2,47  | 9   | 7  | 13   | 17   | 29  | 23   |
| BE                  | 10,46  | 2,39                                       | 1,25  | 1,14  | 21  | 4  | 44   | 14   | 52  | 47   |
| BG                  | 1,38   | 10,08                                      | 9,70  | 0,38  | 0   | 0  | 0  | 1  | 5   | 1  |
| CH                  | 14,85  | 2,83                                       | 1,39  | 1,45  | 54  | 12   | 87   | 55   | 148   | 131  |
| CY                  | 14,16  | 4,26                                       | 4,08  | 0,18  | 0   | 1  | 3  | 2  | 3   | 3  |
| CZ                  | 7,53   | 0,28                                       | 0,05  | 0,23  | 2   | 0  | 4  | 21   | 26  | 25   |
| DA                  | 7,01   | 1,08                                       | 0,17  | 0,92  | 30  | 5  | 56   | 33   | 67  | 64   |
| DE                  | 15,36  | 1,87                                       | 0,73  | 1,15  | 71  | 13   | 133  | 77   | 197   | 166  |
| EE                  | 0,29   | 1,35                                       | 1,34  | 0,01  | 1   | 0  | 3  | 1  | 5   | 3  |
| ES                  | 10,11  | 2,96                                       | 1,67  | 1,29  | 16  | 6  | 33   | 70   | 135   | 101  |
| FI                  | 19,93  | 1,00                                       | 0,21  | 0,79  | 28  | 1  | 45   | 21   | 65  | 61   |
| FR                  | 38,45  | 5,29                                       | 1,49  | 3,80  | 149   | 249  | 216  | 264  | 348   | 334  |
| GR                  | 12,62  | 3,80                                       | 3,28  | 0,52  | 3   | 1  | 23   | 7  | 32  | 27   |
| HR                  | 10,92  | 2,65                                       | 1,70  | 0,95  | 1   | 0  | 3  | 4  | 7   | 7  |
| HU                  | 8,47   | 1,54                                       | 0,30  | 1,24  | 2   | 3  | 5  | 4  | 9   | 8  |
| IE                  | 7,76   | 1,48                                       | 0,89  | 0,59  | 6   | 1  | 25   | 13   | 30  | 26   |
| IS                  | 3,69   | 0,69                                       | 0,36  | 0,32  | 2   | 0  | 4  | 1  | 5   | 4  |
| IT                  | 7,55   | 5,70                                       | 5,02  | 0,69  | 29  | 9  | 86   | 43   | 158   | 121  |
| LT                  | 0,09   | 0,87                                       | 0,87  | 0,00  | 0   | 0  | 0  | 0  | 5   | 0  |
| LU                  | 1,02   | 6,21                                       | 6,08  | 0,12  | 3   | 0  | 7  | 0  | 11  | 9  |
| LV                  | 0,24   | 0,00                                       | 0,00  | 0,00  | 0   | 0  | 0  | 0  | 0   | 0  |
| MT                  | 30,85  | 2,13                                       | 1,29  | 0,85  | 2   | 0  | 3  | 3  | 6   | 5  |
| NL                  | 12,81  | 1,62                                       | 0,55  | 1,06  | 27  | 14   | 53   | 22   | 67  | 64   |
| NO                  | 14,21  | 1,42                                       | 0,46  | 0,96  | 29  | 8  | 55   | 48   | 87  | 75   |
| PL                  | 17,00  | 2,94                                       | 1,78  | 1,16  | 15  | 1  | 33   | 15   | 76  | 49   |
| PT                  | 6,09   | 0,74                                       | 0,65  | 0,09  | 3   | 1  | 11   | 4  | 23  | 11   |
| RO                  | 40,74  | 0,01                                       | 0,01  | 0,01  | 2   | 0  | 1  | 2  | 4   | 3  |
| SK                  | 1,45   | 0,09                                       | 0,00  | 0,09  | 0   | 0  | 0  | 2  | 2   | 3  |
| SL                  | 6,27   | 0,81                                       | 0,10  | 0,72  | 0   | 2  | 1  | 7  | 13  | 8  |
| SV                  | 29,39  | 1,77                                       | 0,58  | 1,19  | 55  | 18   | 108  | 55   | 166   | 129  |
| UK                  | 21,89  | 3,13                                       | 1,32  | 1,81  | 167   | 65   | 461  | 376  | 559   | 526  |
| <b>31 COUNTRIES</b> | <b>21,64</b>   | <b>3,08</b>                                | <b>1,35</b>                                     | <b>1,73</b>   | <b>727</b>  | <b>421</b>   | <b>1.516</b>   | <b>1.182</b>   | <b>2.340</b>  | <b>2.034</b>   |
| 13 NMS - PL (*)     | 13,34  | 1,06                                       | 0,54  | 0,52  | 10  | 6  | 23   | 47   | 85  | 66   |

(\*) "New" Member State

## Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries              | 111                        | 112                        | 113                         | 114                         | 115                     | 116               | 117                | 118                                     | 119                 | 120                      |
|------------------------|----------------------------|----------------------------|-----------------------------|-----------------------------|-------------------------|-------------------|--------------------|---|---------------------|--------------------------|
|                        | 2011/12                    | 2011/12                    | 2011/12                     | 2011/12                     | May 2012                | 2011/12           | 2011/12            | 2011/12                                 | 2011/12             | 2011/12                  |
|                        | Companies having<br>%EO>1% | Companies having<br>%EO>6% | Companies having<br>%EO>20% | Companies having<br>%EO>50% | Stock<br>capitalization | Employees         | Employee<br>owners | Employee owners<br>in % of<br>employees | Employees'<br>stake | Top Executives'<br>stake |
|                        | Numbers                    | Numbers                    | Numbers                     | Numbers                     | million €               | Numbers           | Numbers            | %                                       | %                   | %                        |
| AT                     | 20                         | 10                         | 6                           | 1                           | 60.230 €                | 487.286           | 102.325            | 21,00                                   | 4,33                | 2,23                     |
| BE                     | 25                         | 17                         | 9                           | 6                           | 161.344 €               | 472.656           | 53.288             | 11,27                                   | 2,20                | 1,12                     |
| BG                     | 2                          | 2                          | 2                           | 1                           | 726 €                   | 14.582            | 218                | 1,50                                    | 10,23               | 9,94                     |
| CH                     | 79                         | 25                         | 11                          | 4                           | 754.146 €               | 1.685.652         | 258.908            | 15,36                                   | 2,54                | 1,32                     |
| CY                     | 2                          | 1                          | 1                           | 1                           | 835 €                   | 16.194            | 2.139              | 13,21                                   | 4,41                | 4,22                     |
| CZ                     | 21                         | 20                         | 20                          | 20                          | 27.408 €                | 63.922            | 4.793              | 7,50                                    | 0,24                | 0,04                     |
| DA                     | 22                         | 6                          | 4                           | 2                           | 158.360 €               | 960.299           | 67.664             | 7,05                                    | 1,05                | 0,20                     |
| DE                     | 106                        | 54                         | 39                          | 18                          | 900.324 €               | 5.313.664         | 884.998            | 16,66                                   | 1,86                | 0,80                     |
| EE                     | 3                          | 2                          | 1                           | 0                           | 1.187 €                 | 13.875            | 43                 | 0,31                                    | 1,41                | 1,39                     |
| ES                     | 85                         | 76                         | 69                          | 62                          | 339.465 €               | 2.029.863         | 203.737            | 10,04                                   | 3,30                | 1,63                     |
| FI                     | 28                         | 10                         | 5                           | 2                           | 101.579 €               | 566.086           | 115.555            | 20,41                                   | 1,00                | 0,21                     |
| FR                     | 295                        | 197                        | 161                         | 122                         | 1.050.625 €             | 7.694.750         | 3.178.513          | 41,31                                   | 5,17                | 1,46                     |
| GR                     | 20                         | 16                         | 11                          | 3                           | 17.372 €                | 269.805           | 35.126             | 13,02                                   | 3,83                | 3,25                     |
| HR                     | 3                          | 1                          | 1                           | 1                           | 11.705 €                | 60.911            | 8.706              | 14,29                                   | 2,83                | 1,50                     |
| HU                     | 6                          | 3                          | 2                           | 2                           | 13.618 €                | 94.418            | 8.000              | 8,47                                    | 1,59                | 0,51                     |
| IE                     | 18                         | 6                          | 4                           | 2                           | 77.712 €                | 250.883           | 21.630             | 8,62                                    | 1,24                | 0,79                     |
| IS                     | 2                          | 0                          | 0                           | 0                           | 2.158 €                 | 12.128            | 486                | 4,01                                    | 0,63                | 0,35                     |
| IT                     | 91                         | 72                         | 62                          | 53                          | 299.833 €               | 1.714.594         | 148.180            | 8,64                                    | 5,28                | 4,44                     |
| LT                     | 2                          | 1                          | 1                           | 0                           | 1.822 €                 | 12.854            | 15                 | 0,12                                    | 0,85                | 0,85                     |
| LU                     | 8                          | 7                          | 5                           | 3                           | 38.124 €                | 87.573            | 736                | 0,84                                    | 6,51                | 6,48                     |
| LV                     | 0                          | 0                          | 0                           | 0                           | 343 €                   | 1.257             | 0                  | 0,00                                    | 0,00                | 0,00                     |
| MT                     | 4                          | 2                          | 1                           | 1                           | 2.187 €                 | 7.147             | 2.306              | 32,27                                   | 1,62                | 0,80                     |
| NL                     | 39                         | 16                         | 12                          | 6                           | 291.813 €               | 1.563.871         | 219.512            | 14,04                                   | 1,58                | 0,62                     |
| NO                     | 37                         | 12                         | 8                           | 2                           | 189.930 €               | 337.597           | 51.539             | 15,27                                   | 1,23                | 0,32                     |
| PL                     | 42                         | 31                         | 17                          | 5                           | 93.034 €                | 608.871           | 121.166            | 19,90                                   | 3,03                | 1,70                     |
| PT                     | 9                          | 5                          | 4                           | 1                           | 32.854 €                | 238.041           | 14.770             | 6,20                                    | 0,62                | 0,58                     |
| RO                     | 0                          | 0                          | 0                           | 0                           | 13.249 €                | 76.077            | 61.058             | 80,26                                   | 0,01                | 0,01                     |
| SK                     | 2                          | 2                          | 2                           | 2                           | 2.253 €                 | 13.501            | 199                | 1,48                                    | 0,07                | 0,00                     |
| SL                     | 6                          | 4                          | 4                           | 4                           | 3.631 €                 | 64.913            | 4.663              | 7,18                                    | 0,93                | 0,08                     |
| SV                     | 89                         | 38                         | 25                          | 11                          | 335.188 €               | 1.486.506         | 457.024            | 30,74                                   | 1,61                | 0,57                     |
| UK                     | 406                        | 213                        | 145                         | 97                          | 1.948.353 €             | 7.578.833         | 1.681.361          | 22,18                                   | 2,60                | 1,19                     |
| <b>31 COUNTRIES</b>    | <b>1.472</b>               | <b>849</b>                 | <b>632</b>                  | <b>432</b>                  | <b>6.931.408 €</b>      | <b>33.798.609</b> | <b>7.708.658</b>   | <b>22,81</b>                            | <b>2,84</b>         | <b>1,27</b>              |
| <b>13 NMS - PL (*)</b> | <b>51</b>                  | <b>38</b>                  | <b>35</b>                   | <b>32</b>                   | <b>78.964 €</b>         | <b>439.651</b>    | <b>92.141</b>      | <b>20,96</b>                            | <b>1,05</b>         | <b>0,53</b>              |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries           | 121                            | 122   | 123                                       | 124                                       | 125   | 126                                    | 127                                       | 128                                | 129                                | 130                                 |
|---------------------|--------------------------------|---|---|---|---|--|---|------------------------------------|------------------------------------|-------------------------------------|
|                     | 2011/12                        | in 2010/11                                  | 2010/11                                   | 2010/11                                   | 2010/11                                       | 2010/11                                | 2010/11                                   | 2010/11                            | 2010/11                            | 2010/11                             |
|                     | Ordinary employees' stake<br>% | Companies having new share plans<br>Numbers | Companies having %EO published<br>Numbers | Companies having Stock Options<br>Numbers | Companies having broad based plans<br>Numbers | Companies having EOwnership<br>Numbers | Companies having E Share Plans<br>Numbers | Companies having %EO>1%<br>Numbers | Companies having %EO>6%<br>Numbers | Companies having %EO>20%<br>Numbers |
| AT                  | 2,10                           | 7   | 6   | 13  | 16  | 28                                     | 22  | 17                                 | 10                                 | 6                                   |
| BE                  | 1,07                           | 26  | 4   | 44  | 14  | 51                                     | 47  | 27                                 | 16                                 | 9                                   |
| BG                  | 0,29                           | 0   | 0   | 0   | 1   | 5                                      | 1   | 2                                  | 2                                  | 2                                   |
| CH                  | 1,22                           | 58  | 13  | 87  | 55  | 147                                    | 127                                       | 80                                 | 28                                 | 11                                  |
| CY                  | 0,20                           | 0   | 1   | 3   | 2   | 3                                      | 3   | 2                                  | 1                                  | 1                                   |
| CZ                  | 0,20                           | 1   | 0   | 3   | 21  | 25                                     | 24  | 21                                 | 20                                 | 20                                  |
| DA                  | 0,85                           | 29  | 5   | 54  | 33  | 66                                     | 62  | 26                                 | 6                                  | 4                                   |
| DE                  | 1,06                           | 61  | 13  | 131                                       | 76  | 194                                    | 163                                       | 108                                | 59                                 | 45                                  |
| EE                  | 0,01                           | 0   | 0   | 2   | 1   | 5                                      | 3   | 3                                  | 2                                  | 1                                   |
| ES                  | 1,66                           | 17  | 6   | 32  | 67  | 134                                    | 99  | 86                                 | 77                                 | 70                                  |
| FI                  | 0,79                           | 33  | 1   | 45  | 21  | 64                                     | 60  | 32                                 | 9                                  | 4                                   |
| FR                  | 3,71                           | 151   | 243                                       | 216                                       | 262   | 345                                    | 332                                       | 291                                | 194                                | 164                                 |
| GR                  | 0,58                           | 6   | 1   | 23  | 7   | 32                                     | 27  | 22                                 | 19                                 | 12                                  |
| HR                  | 1,34                           | 0   | 0   | 3   | 4   | 7                                      | 7   | 4                                  | 1                                  | 1                                   |
| HU                  | 1,08                           | 3   | 3   | 5   | 4   | 9                                      | 8   | 6                                  | 3                                  | 2                                   |
| IE                  | 0,46                           | 7   | 2   | 25  | 13  | 30                                     | 26  | 19                                 | 6                                  | 4                                   |
| IS                  | 0,28                           | 2   | 0   | 4   | 1   | 3                                      | 3   | 0                                  | 0                                  | 0                                   |
| IT                  | 0,84                           | 33  | 10  | 84  | 42  | 155                                    | 119                                       | 88                                 | 70                                 | 60                                  |
| LT                  | 0,00                           | 0   | 0   | 0   | 0   | 5                                      | 0   | 2                                  | 1                                  | 0                                   |
| LU                  | 0,03                           | 1   | 0   | 7   | 0   | 11                                     | 8   | 8                                  | 6                                  | 5                                   |
| LV                  | 0,00                           | 0   | 0   | 0   | 0   | 0                                      | 0   | 0                                  | 0                                  | 0                                   |
| MT                  | 0,82                           | 0   | 0   | 3   | 3   | 6                                      | 4   | 4                                  | 2                                  | 1                                   |
| NL                  | 0,96                           | 29  | 12  | 52  | 22  | 64                                     | 62  | 37                                 | 16                                 | 13                                  |
| NO                  | 0,92                           | 37  | 7   | 53  | 46  | 86                                     | 71  | 35                                 | 12                                 | 8                                   |
| PL                  | 1,33                           | 13  | 5   | 30  | 13  | 73                                     | 44  | 40                                 | 30                                 | 17                                  |
| PT                  | 0,04                           | 3   | 1   | 11  | 4   | 23                                     | 11  | 9                                  | 6                                  | 5                                   |
| RO                  | 0,01                           | 2   | 0   | 1   | 2   | 4                                      | 3   | 0                                  | 0                                  | 0                                   |
| SK                  | 0,07                           | 0   | 0   | 0   | 2   | 2                                      | 3   | 2                                  | 2                                  | 2                                   |
| SL                  | 0,85                           | 1   | 2   | 1   | 7   | 13                                     | 8   | 6                                  | 4                                  | 4                                   |
| SV                  | 1,04                           | 51  | 18  | 106                                       | 54  | 163                                    | 126                                       | 84                                 | 38                                 | 24                                  |
| UK                  | 1,41                           | 166   | 54  | 449                                       | 356   | 541                                    | 502                                       | 377                                | 202                                | 134                                 |
| <b>31 COUNTRIES</b> | <b>1,57</b>                    | <b>737</b>                                  | <b>407</b>                                | <b>1.487</b>                              | <b>1.149</b>                                  | <b>2.294</b>                           | <b>1.975</b>                              | <b>1.438</b>                       | <b>842</b>                         | <b>629</b>                          |
| 13 NMS - PL (*)     | 0,52                           | 7   | 6   | 21  | 47  | 84                                     | 64  | 52                                 | 38                                 | 34                                  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries              | 131                         | 132                     | 133               | 134                | 135                                     | 136                 | 137                      | 138                          | 139                                 | 140                               |
|------------------------|-----------------------------|-------------------------|-------------------|--------------------|---|---------------------|--------------------------|------------------------------|-------------------------------------|-----------------------------------|
|                        | 2010/11                     | May 2011                | 2010/11           | 2010/11            | 2010/11                                 | 2010/11             | 2010/11                  | 2010/11                      | in 2009/10                          | 2009/10                           |
|                        | Companies having<br>%EO>50% | Stock<br>capitalization | Employees         | Employee<br>owners | Employee owners<br>in % of<br>employees | Employees'<br>stake | Top Executives'<br>stake | Ordinary<br>employees' stake | Companies having<br>new share plans | Companies having<br>%EO published |
|                        | Numbers                     | million €               | Numbers           | Numbers            | %                                       | %                   | %                        | %                            | Numbers                             | Numbers                           |
| AT                     | 1                           | 82.107 €                | 481.413           | 97.261             | 20,20                                   | 3,99                | 1,74                     | 2,25                         | 10                                  | 8                                 |
| BE                     | 6                           | 166.618 €               | 485.363           | 78.670             | 16,21                                   | 2,17                | 1,14                     | 1,03                         | 20                                  | 6                                 |
| BG                     | 1                           | 873 €                   | 15.259            | 217                | 1,42                                    | 9,03                | 8,79                     | 0,23                         | 0                                   | 0                                 |
| CH                     | 3                           | 853.416 €               | 1.561.375         | 258.295            | 16,54                                   | 2,63                | 1,19                     | 1,44                         | 53                                  | 12                                |
| CY                     | 1                           | 2.420 €                 | 16.878            | 2.218              | 13,14                                   | 2,41                | 2,02                     | 0,39                         | 0                                   | 1                                 |
| CZ                     | 20                          | 35.997 €                | 65.681            | 4.800              | 7,31                                    | 0,23                | 0,08                     | 0,15                         | 1                                   | 0                                 |
| DA                     | 1                           | 172.416 €               | 929.625           | 71.334             | 7,67                                    | 0,90                | 0,15                     | 0,76                         | 22                                  | 5                                 |
| DE                     | 22                          | 1.013.222 €             | 5.110.537         | 943.589            | 18,46                                   | 2,05                | 0,92                     | 1,13                         | 50                                  | 16                                |
| EE                     | 1                           | 1.347 €                 | 13.695            | 48                 | 0,35                                    | 1,45                | 1,43                     | 0,02                         | 1                                   | 0                                 |
| ES                     | 63                          | 483.411 €               | 1.898.522         | 211.118            | 11,12                                   | 3,12                | 1,80                     | 1,32                         | 13                                  | 5                                 |
| FI                     | 2                           | 141.162 €               | 557.737           | 124.784            | 22,37                                   | 1,08                | 0,18                     | 0,89                         | 29                                  | 1                                 |
| FR                     | 122                         | 1.299.078 €             | 7.357.120         | 3.174.091          | 43,14                                   | 5,28                | 1,47                     | 3,81                         | 137                                 | 247                               |
| GR                     | 3                           | 39.874 €                | 286.246           | 39.156             | 13,68                                   | 4,00                | 3,40                     | 0,60                         | 9                                   | 1                                 |
| HR                     | 1                           | 13.956 €                | 61.891            | 10.949             | 17,69                                   | 3,51                | 1,76                     | 1,75                         | 0                                   | 0                                 |
| HU                     | 2                           | 20.906 €                | 91.227            | 7.794              | 8,54                                    | 1,43                | 0,59                     | 0,83                         | 2                                   | 5                                 |
| IE                     | 2                           | 40.686 €                | 257.292           | 24.433             | 9,50                                    | 2,43                | 1,52                     | 0,91                         | 4                                   | 2                                 |
| IS                     | 0                           | 1.664 €                 | 11.369            | 490                | 4,31                                    | 0,45                | 0,24                     | 0,21                         | 0                                   | 0                                 |
| IT                     | 50                          | 409.041 €               | 1.707.231         | 170.059            | 9,96                                    | 3,93                | 3,29                     | 0,64                         | 25                                  | 10                                |
| LT                     | 0                           | 2.144 €                 | 13.405            | 14                 | 0,10                                    | 0,80                | 0,80                     | 0,00                         | 0                                   | 0                                 |
| LU                     | 3                           | 43.017 €                | 80.962            | 671                | 0,83                                    | 5,84                | 5,82                     | 0,02                         | 0                                   | 0                                 |
| LV                     | 0                           | 348 €                   | 1.257             | 0                  | 0,00                                    | 0,00                | 0,00                     | 0,00                         | 0                                   | 0                                 |
| MT                     | 1                           | 2.394 €                 | 7.227             | 2.306              | 31,91                                   | 1,60                | 0,71                     | 0,89                         | 0                                   | 0                                 |
| NL                     | 7                           | 323.820 €               | 1.474.360         | 231.756            | 15,72                                   | 1,67                | 0,65                     | 1,02                         | 24                                  | 12                                |
| NO                     | 3                           | 197.155 €               | 316.169           | 58.762             | 18,59                                   | 1,44                | 0,61                     | 0,83                         | 38                                  | 7                                 |
| PL                     | 5                           | 93.581 €                | 599.917           | 99.326             | 16,56                                   | 2,64                | 0,80                     | 1,84                         | 11                                  | 3                                 |
| PT                     | 1                           | 45.499 €                | 243.402           | 14.640             | 6,01                                    | 0,67                | 0,60                     | 0,07                         | 2                                   | 1                                 |
| RO                     | 0                           | 15.890 €                | 80.999            | 61.396             | 75,80                                   | 0,02                | 0,01                     | 0,01                         | 0                                   | 0                                 |
| SK                     | 2                           | 2.652 €                 | 12.979            | 290                | 2,23                                    | 0,03                | 0,00                     | 0,03                         | 0                                   | 0                                 |
| SL                     | 4                           | 4.484 €                 | 64.085            | 5.231              | 8,16                                    | 0,66                | 0,10                     | 0,56                         | 0                                   | 3                                 |
| SV                     | 12                          | 386.164 €               | 1.381.931         | 448.573            | 32,46                                   | 1,74                | 0,84                     | 0,90                         | 45                                  | 19                                |
| UK                     | 88                          | 1.984.310 €             | 7.391.801         | 1.724.177          | 23,33                                   | 2,83                | 1,39                     | 1,44                         | 161                                 | 48                                |
| <b>31 COUNTRIES</b>    | <b>427</b>                  | <b>7.879.648 €</b>      | <b>32.576.955</b> | <b>7.866.448</b>   | <b>24,15</b>                            | <b>2,96</b>         | <b>1,33</b>              | <b>1,63</b>                  | <b>657</b>                          | <b>412</b>                        |
| <b>13 NMS - PL (*)</b> | <b>33</b>                   | <b>103.410 €</b>        | <b>444.583</b>    | <b>95.263</b>      | <b>21,43</b>                            | <b>1,08</b>         | <b>0,56</b>              | <b>0,52</b>                  | <b>4</b>                            | <b>9</b>                          |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries           | 141  | 142  | 143   | 144  | 145                                       | 146                                       | 147  | 148  | 149                                      | 150                      |
|---------------------|--|--|---|--|---|---|--|--|--|--------------------------|
|                     | 2009/10  | 2009/10  | 2009/10                                       | 2009/10  | 2009/10                                   | 2009/10                                   | 2009/10                                    | 2009/10                                    | May 2010                                 | 2009/10                  |
|                     | Companies having<br>Stock Options<br><br>Numbers | Companies having<br>broad based plans<br><br>Numbers | Companies having<br>EOwnership<br><br>Numbers | Companies having<br>E Share Plans<br><br>Numbers | Companies having<br>%EO>1%<br><br>Numbers | Companies having<br>%EO>6%<br><br>Numbers | Companies having<br>%EO>20%<br><br>Numbers | Companies having<br>%EO>50%<br><br>Numbers | Stock<br>capitalization<br><br>million € | Employees<br><br>Numbers |
| AT                  | 13   | 16   | 28  | 22   | 16  | 10  | 6  | 2  | 67.270 €                                 | 475.352                  |
| BE                  | 44   | 15   | 50  | 48   | 27  | 17  | 10   | 6  | 147.310 €                                | 484.526                  |
| BG                  | 0  | 1  | 5   | 1  | 2   | 2   | 2  | 1  | 693 €                                    | 14.086                   |
| CH                  | 87   | 55   | 147   | 125  | 78  | 28  | 11   | 4  | 706.259 €                                | 1.500.085                |
| CY                  | 3  | 2  | 3   | 3  | 3   | 1   | 1  | 1  | 2.763 €                                  | 17.235                   |
| CZ                  | 3  | 21   | 24  | 24   | 21  | 20  | 20   | 20   | 32.580 €                                 | 67.898                   |
| DA                  | 53   | 32   | 65  | 61   | 25  | 4   | 3  | 1  | 150.321 €                                | 896.288                  |
| DE                  | 129  | 75   | 191   | 160  | 108                                       | 61  | 45   | 23   | 841.143 €                                | 5.009.394                |
| EE                  | 2  | 1  | 5   | 3  | 2   | 1   | 1  | 1  | 1.222 €                                  | 14.217                   |
| ES                  | 32   | 67   | 134   | 99   | 86  | 75  | 70   | 63   | 406.769 €                                | 1.788.242                |
| FI                  | 44   | 20   | 64  | 59   | 32  | 10  | 4  | 2  | 127.045 €                                | 550.974                  |
| FR                  | 213  | 259  | 341   | 326  | 287                                       | 192                                       | 164  | 121  | 1.125.987 €                              | 7.162.265                |
| GR                  | 23   | 7  | 32  | 27   | 20  | 17  | 10   | 3  | 45.130 €                                 | 300.212                  |
| HR                  | 3  | 4  | 7   | 7  | 5   | 2   | 2  | 1  | 10.615 €                                 | 61.397                   |
| HU                  | 5  | 4  | 9   | 8  | 7   | 3   | 2  | 2  | 19.696 €                                 | 93.876                   |
| IE                  | 25   | 13   | 30  | 26   | 19  | 7   | 4  | 2  | 38.243 €                                 | 259.891                  |
| IS                  | 3  | 1  | 3   | 2  | 0   | 0   | 0  | 0  | 1.215 €                                  | 12.019                   |
| IT                  | 82   | 42   | 155   | 117  | 91  | 71  | 61   | 50   | 374.242 €                                | 1.701.402                |
| LT                  | 0  | 0  | 5   | 0  | 2   | 1   | 0  | 0  | 2.595 €                                  | 13.670                   |
| LU                  | 6  | 0  | 11  | 7  | 8   | 6   | 5  | 3  | 35.856 €                                 | 66.708                   |
| LV                  | 0  | 0  | 0   | 0  | 0   | 0   | 0  | 0  | 318 €                                    | 1.269                    |
| MT                  | 3  | 3  | 6   | 4  | 4   | 3   | 2  | 2  | 2.589 €                                  | 7.489                    |
| NL                  | 49   | 22   | 63  | 59   | 38  | 16  | 13   | 7  | 277.821 €                                | 1.450.280                |
| NO                  | 51   | 44   | 84  | 68   | 37  | 15  | 9  | 3  | 166.921 €                                | 313.086                  |
| PL                  | 28   | 11   | 69  | 41   | 37  | 27  | 17   | 5  | 108.235 €                                | 588.727                  |
| PT                  | 11   | 4  | 23  | 11   | 9   | 6   | 5  | 1  | 40.754 €                                 | 232.990                  |
| RO                  | 1  | 0  | 3   | 1  | 0   | 0   | 0  | 0  | 13.290 €                                 | 85.695                   |
| SK                  | 0  | 2  | 2   | 3  | 2   | 2   | 2  | 2  | 2.397 €                                  | 12.585                   |
| SL                  | 1  | 7  | 13  | 8  | 6   | 6   | 4  | 4  | 5.467 €                                  | 65.005                   |
| SV                  | 104  | 52   | 165   | 123  | 88  | 39  | 23   | 11   | 304.435 €                                | 1.338.173                |
| UK                  | 441  | 348  | 531   | 491  | 372                                       | 200                                       | 133  | 84   | 1.734.212 €                              | 7.337.410                |
| <b>31 COUNTRIES</b> | <b>1.459</b>                                     | <b>1.128</b>   | <b>2.268</b>                                  | <b>1.934</b>                                     | <b>1.432</b>                              | <b>842</b>                                | <b>629</b>                                 | <b>425</b>                                 | <b>6.793.393 €</b>                       | <b>31.922.448</b>        |
| 13 NMS - PL (*)     | 21   | 45   | 82  | 62   | 54  | 41  | 36   | 34   | 94.225 €                                 | 454.422                  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries           | 151                        | 152  | 153                      | 154                           | 155                               | 156  | 157  | 158  | 159  | 160                                       |
|---------------------|----------------------------|--|--------------------------|-------------------------------|-----------------------------------|--|--|--|--|---|
|                     | 2009/10                    | 2009/10                                      | 2009/10                  | 2009/10                       | 2009/10                           | in 2008/9                                      | 2008/9                                       | 2008/9                                       | 2008/9   | 2008/9                                    |
|                     | Employee owners<br>Numbers | Employee owners<br>in % of<br>employees<br>% | Employees'<br>stake<br>% | Top Executives'<br>stake<br>% | Ordinary<br>employees' stake<br>% | Companies having<br>new share plans<br>Numbers | Companies having<br>%EO published<br>Numbers | Companies having<br>Stock Options<br>Numbers | Companies having<br>broad based plans<br>Numbers | Companies having<br>EOwnership<br>Numbers |
| AT                  | 101.392                    | 21,33  | 4,09                     | 1,62                          | 2,47                              | 8  | 8  | 12   | 16   | 27  |
| BE                  | 92.689                     | 19,13  | 2,39                     | 1,22                          | 1,16                              | 25   | 6  | 44   | 15   | 50  |
| BG                  | 220                        | 1,57   | 9,93                     | 9,64                          | 0,29                              | 0  | 0  | 0  | 1  | 5   |
| CH                  | 270.279                    | 18,02  | 2,69                     | 1,13                          | 1,56                              | 49   | 12   | 86   | 54   | 147                                       |
| CY                  | 12.231                     | 70,97  | 6,83                     | 1,91                          | 4,92                              | 1  | 1  | 3  | 2  | 3   |
| CZ                  | 5.258                      | 7,74   | 0,28                     | 0,09                          | 0,19                              | 1  | 0  | 2  | 21   | 24  |
| DA                  | 64.607                     | 7,21   | 0,67                     | 0,10                          | 0,57                              | 31   | 8  | 53   | 32   | 65  |
| DE                  | 1.014.379                  | 20,25  | 2,06                     | 0,92                          | 1,13                              | 62   | 16   | 129  | 75   | 189                                       |
| EE                  | 28                         | 0,20   | 0,74                     | 0,73                          | 0,01                              | 1  | 0  | 2  | 1  | 5   |
| ES                  | 180.080                    | 10,07  | 3,29                     | 1,78                          | 1,52                              | 18   | 5  | 30   | 67   | 134                                       |
| FI                  | 127.821                    | 23,20  | 1,32                     | 0,20                          | 1,12                              | 27   | 1  | 44   | 20   | 63  |
| FR                  | 3.107.779                  | 43,39  | 5,19                     | 1,49                          | 3,69                              | 146  | 245  | 210  | 254  | 338                                       |
| GR                  | 41.270                     | 13,75  | 3,26                     | 2,62                          | 0,63                              | 10   | 1  | 22   | 7  | 32  |
| HR                  | 13.242                     | 21,57  | 3,55                     | 1,36                          | 2,19                              | 2  | 0  | 3  | 4  | 7   |
| HU                  | 6.696                      | 7,13   | 1,53                     | 0,69                          | 0,84                              | 1  | 5  | 5  | 5  | 9   |
| IE                  | 27.773                     | 10,69  | 2,71                     | 1,74                          | 0,97                              | 9  | 2  | 25   | 13   | 30  |
| IS                  | 530                        | 4,41   | 0,38                     | 0,19                          | 0,18                              | 2  | 0  | 3  | 1  | 3   |
| IT                  | 181.107                    | 10,64  | 2,67                     | 1,98                          | 0,68                              | 23   | 11   | 82   | 41   | 155                                       |
| LT                  | 16                         | 0,12   | 0,37                     | 0,37                          | 0,00                              | 0  | 0  | 0  | 0  | 5   |
| LU                  | 384                        | 0,58   | 7,07                     | 7,04                          | 0,03                              | 1  | 0  | 6  | 0  | 10  |
| LV                  | 0                          | 0,00   | 0,00                     | 0,00                          | 0,00                              | 0  | 0  | 0  | 0  | 0   |
| MT                  | 2.305                      | 30,78  | 6,25                     | 5,43                          | 0,82                              | 0  | 0  | 3  | 3  | 6   |
| NL                  | 228.409                    | 15,75  | 1,77                     | 0,68                          | 1,09                              | 24   | 10   | 49   | 22   | 61  |
| NO                  | 62.388                     | 19,93  | 1,57                     | 0,83                          | 0,74                              | 33   | 6  | 51   | 41   | 84  |
| PL                  | 92.152                     | 15,65  | 2,48                     | 1,43                          | 1,04                              | 11   | 2  | 28   | 11   | 67  |
| PT                  | 14.026                     | 6,02   | 1,02                     | 0,92                          | 0,10                              | 3  | 1  | 11   | 4  | 23  |
| RO                  | 68                         | 0,08   | 0,01                     | 0,01                          | 0,00                              | 0  | 0  | 1  | 0  | 3   |
| SK                  | 303                        | 2,41   | 0,10                     | 0,00                          | 0,10                              | 0  | 0  | 0  | 2  | 2   |
| SL                  | 5.754                      | 8,85   | 0,64                     | 0,15                          | 0,50                              | 0  | 3  | 1  | 6  | 13  |
| SV                  | 392.450                    | 29,33  | 1,65                     | 0,77                          | 0,88                              | 55   | 17   | 99   | 51   | 163                                       |
| UK                  | 1.791.534                  | 24,42  | 2,69                     | 1,31                          | 1,38                              | 166  | 48   | 439  | 342  | 528                                       |
| <b>31 COUNTRIES</b> | <b>7.837.171</b>           | <b>24,55</b>                                 | <b>2,88</b>              | <b>1,26</b>                   | <b>1,62</b>                       | <b>709</b>                                     | <b>408</b>                                   | <b>1.443</b>                                 | <b>1.111</b>                                     | <b>2.251</b>                              |
| 13 NMS - PL (*)     | 46.121                     | 10,15  | 1,32                     | 0,64                          | 0,69                              | 6  | 9  | 20   | 45   | 82  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries           | 161  | 162                                       | 163                                       | 164  | 165  | 166                                      | 167                      | 168                               | 169  | 170                          |
|---------------------|--|---|---|--|--|--|--------------------------|-----------------------------------|--|------------------------------|
|                     | 2008/9   | 2008/9                                    | 2008/9                                    | 2008/9                                     | 2008/9                                     | May 2009                                 | 2008/9                   | 2008/9                            | 2008/9   | 2008/9                       |
|                     | Companies having<br>E Share Plans<br><br>Numbers | Companies having<br>%EO>1%<br><br>Numbers | Companies having<br>%EO>6%<br><br>Numbers | Companies having<br>%EO>20%<br><br>Numbers | Companies having<br>%EO>50%<br><br>Numbers | Stock<br>capitalization<br><br>million € | Employees<br><br>Numbers | Employee<br>owners<br><br>Numbers | Employee owners<br>in % of<br>employees<br><br>% | Employees'<br>stake<br><br>% |
| AT                  | 21   | 17  | 10  | 6  | 1  | 54.174 €                                 | 496.040                  | 98.420                            | 19,84  | 3,72                         |
| BE                  | 47   | 26  | 18  | 10   | 7  | 108.988 €                                | 518.018                  | 103.444                           | 19,97  | 2,35                         |
| BG                  | 1  | 2   | 2   | 2  | 1  | 620 €                                    | 12.966                   | 224                               | 1,73   | 8,07                         |
| CH                  | 124  | 75  | 28  | 11   | 5  | 543.417 €                                | 1.539.611                | 290.328                           | 18,86  | 2,09                         |
| CY                  | 3  | 3   | 1   | 1  | 1  | 3.049 €                                  | 17.027                   | 12.255                            | 71,98  | 7,51                         |
| CZ                  | 23   | 20  | 20  | 20   | 20   | 29.680 €                                 | 62.966                   | 5.288                             | 8,40   | 0,25                         |
| DA                  | 61   | 27  | 4   | 3  | 1  | 110.355 €                                | 899.267                  | 66.590                            | 7,40   | 0,66                         |
| DE                  | 157  | 112                                       | 64  | 46   | 24   | 689.285 €                                | 5.081.829                | 982.507                           | 19,33  | 2,13                         |
| EE                  | 3  | 3   | 1   | 1  | 1  | 666 €                                    | 16.334                   | 30                                | 0,18   | 1,07                         |
| ES                  | 98   | 88  | 76  | 71   | 63   | 410.092 €                                | 1.776.762                | 174.419                           | 9,82   | 3,43                         |
| FI                  | 57   | 37  | 10  | 4  | 2  | 117.781 €                                | 591.605                  | 154.480                           | 26,11  | 1,71                         |
| FR                  | 323  | 286                                       | 195                                       | 165  | 122  | 988.316 €                                | 7.222.079                | 2.912.852                         | 40,33  | 5,41                         |
| GR                  | 26   | 20  | 16  | 11   | 4  | 57.310 €                                 | 292.393                  | 44.678                            | 15,28  | 2,94                         |
| HR                  | 7  | 5   | 2   | 2  | 1  | 8.771 €                                  | 62.144                   | 15.485                            | 24,92  | 3,73                         |
| HU                  | 8  | 7   | 3   | 2  | 2  | 12.850 €                                 | 76.449                   | 6.544                             | 8,56   | 1,73                         |
| IE                  | 26   | 20  | 8   | 5  | 2  | 30.225 €                                 | 282.059                  | 29.357                            | 10,41  | 3,06                         |
| IS                  | 2  | 2   | 1   | 0  | 0  | 821 €                                    | 11.319                   | 560                               | 4,95   | 2,87                         |
| IT                  | 116  | 93  | 70  | 63   | 50   | 338.535 €                                | 1.726.236                | 194.429                           | 11,26  | 2,57                         |
| LT                  | 0  | 2   | 1   | 0  | 0  | 1.605 €                                  | 14.345                   | 19                                | 0,13   | 0,40                         |
| LU                  | 7  | 7   | 5   | 5  | 3  | 22.090 €                                 | 65.670                   | 443                               | 0,67   | 2,89                         |
| LV                  | 0  | 0   | 0   | 0  | 0  | 246 €                                    | 1.398                    | 0                                 | 0,00   | 0,00                         |
| MT                  | 4  | 3   | 2   | 1  | 1  | 2.042 €                                  | 8.104                    | 2.305                             | 28,44  | 1,38                         |
| NL                  | 58   | 38  | 15  | 12   | 7  | 211.214 €                                | 1.541.423                | 220.983                           | 14,34  | 1,59                         |
| NO                  | 68   | 44  | 16  | 9  | 3  | 123.531 €                                | 321.510                  | 63.774                            | 19,84  | 1,28                         |
| PL                  | 39   | 38  | 27  | 16   | 7  | 73.812 €                                 | 595.035                  | 66.952                            | 11,25  | 2,84                         |
| PT                  | 11   | 9   | 6   | 5  | 1  | 41.770 €                                 | 231.305                  | 14.341                            | 6,20   | 1,16                         |
| RO                  | 1  | 0   | 0   | 0  | 0  | 10.577 €                                 | 91.367                   | 29                                | 0,03   | 0,01                         |
| SK                  | 3  | 2   | 2   | 2  | 2  | 1.875 €                                  | 13.357                   | 426                               | 3,19   | 0,13                         |
| SL                  | 8  | 6   | 6   | 4  | 4  | 5.656 €                                  | 65.159                   | 6.000                             | 9,21   | 0,63                         |
| SV                  | 119  | 91  | 41  | 24   | 10   | 202.701 €                                | 1.395.223                | 382.824                           | 27,44  | 1,49                         |
| UK                  | 487  | 393                                       | 205                                       | 138  | 85   | 1.324.588 €                              | 7.468.110                | 1.810.146                         | 24,24  | 2,89                         |
| <b>31 COUNTRIES</b> | <b>1.908</b>                                     | <b>1.476</b>                              | <b>855</b>                                | <b>639</b>                                 | <b>430</b>                                 | <b>5.526.642 €</b>                       | <b>32.497.110</b>        | <b>7.660.131</b>                  | <b>23,57</b>                                     | <b>2,95</b>                  |
| 13 NMS - PL (*)     | 61   | 53  | 40  | 35   | 33   | 77.637 €                                 | 441.616                  | 48.604                            | 11,01  | 1,27                         |

(\*) "New" Member State



### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries           | 171                   | 172                       | 173                              | 174                            | 175                            | 176                                | 177                          | 178                            | 179                     | 180                     |
|---------------------|-----------------------|---------------------------|----------------------------------|--------------------------------|--------------------------------|------------------------------------|------------------------------|--------------------------------|-------------------------|-------------------------|
|                     | 2008/9                | 2008/9                    | in 2007/8                        | 2007/8                         | 2007/8                         | 2007/8                             | 2007/8                       | 2007/8                         | 2007/8                  | 2007/8                  |
|                     | 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                  | 1,25                  | 2,47                      | 4                                | 8                              | 12                             | 16                                 | 22                           | 20                             | 16                      | 9                       |
| BE                  | 1,15                  | 1,21                      | 25                               | 6                              | 41                             | 15                                 | 49                           | 44                             | 28                      | 18                      |
| BG                  | 7,75                  | 0,32                      | 0                                | 0                              | 0                              | 1                                  | 3                            | 1                              | 2                       | 2                       |
| CH                  | 0,87                  | 1,22                      | 40                               | 9                              | 86                             | 54                                 | 138                          | 122                            | 75                      | 26                      |
| CY                  | 2,78                  | 4,73                      | 0                                | 1                              | 3                              | 2                                  | 3                            | 3                              | 3                       | 2                       |
| CZ                  | 0,06                  | 0,20                      | 1                                | 0                              | 2                              | 21                                 | 22                           | 24                             | 21                      | 20                      |
| DA                  | 0,11                  | 0,55                      | 32                               | 8                              | 50                             | 31                                 | 61                           | 58                             | 27                      | 5                       |
| DE                  | 0,94                  | 1,19                      | 62                               | 16                             | 127                            | 70                                 | 180                          | 152                            | 105                     | 64                      |
| EE                  | 1,06                  | 0,01                      | 2                                | 0                              | 2                              | 1                                  | 5                            | 2                              | 3                       | 1                       |
| ES                  | 1,81                  | 1,62                      | 17                               | 7                              | 27                             | 67                                 | 122                          | 94                             | 89                      | 77                      |
| FI                  | 0,30                  | 1,41                      | 29                               | 1                              | 44                             | 19                                 | 63                           | 52                             | 38                      | 10                      |
| FR                  | 1,69                  | 3,72                      | 171                              | 242                            | 208                            | 252                                | 331                          | 318                            | 281                     | 193                     |
| GR                  | 2,39                  | 0,55                      | 11                               | 1                              | 20                             | 6                                  | 31                           | 24                             | 18                      | 14                      |
| HR                  | 1,58                  | 2,16                      | 2                                | 0                              | 3                              | 3                                  | 8                            | 7                              | 4                       | 2                       |
| HU                  | 0,74                  | 0,99                      | 1                                | 4                              | 5                              | 5                                  | 9                            | 8                              | 7                       | 3                       |
| IE                  | 1,97                  | 1,09                      | 12                               | 1                              | 25                             | 13                                 | 30                           | 26                             | 22                      | 8                       |
| IS                  | 2,61                  | 0,26                      | 3                                | 0                              | 3                              | 1                                  | 3                            | 2                              | 3                       | 1                       |
| IT                  | 1,83                  | 0,74                      | 32                               | 10                             | 80                             | 40                                 | 141                          | 113                            | 93                      | 70                      |
| LT                  | 0,40                  | 0,00                      | 0                                | 0                              | 0                              | 0                                  | 5                            | 0                              | 2                       | 1                       |
| LU                  | 2,84                  | 0,05                      | 2                                | 0                              | 5                              | 0                                  | 10                           | 6                              | 7                       | 6                       |
| LV                  | 0,00                  | 0,00                      | 0                                | 0                              | 0                              | 0                                  | 0                            | 0                              | 0                       | 0                       |
| MT                  | 0,75                  | 0,63                      | 1                                | 0                              | 3                              | 3                                  | 6                            | 4                              | 3                       | 2                       |
| NL                  | 0,57                  | 1,02                      | 31                               | 10                             | 49                             | 22                                 | 62                           | 59                             | 40                      | 16                      |
| NO                  | 0,71                  | 0,57                      | 30                               | 6                              | 49                             | 38                                 | 76                           | 66                             | 44                      | 18                      |
| PL                  | 1,29                  | 1,55                      | 14                               | 2                              | 26                             | 9                                  | 49                           | 35                             | 35                      | 30                      |
| PT                  | 1,04                  | 0,12                      | 3                                | 1                              | 9                              | 3                                  | 18                           | 9                              | 12                      | 7                       |
| RO                  | 0,01                  | 0,00                      | 0                                | 0                              | 1                              | 0                                  | 3                            | 1                              | 0                       | 0                       |
| SK                  | 0,00                  | 0,13                      | 0                                | 0                              | 0                              | 2                                  | 2                            | 3                              | 2                       | 2                       |
| SL                  | 0,16                  | 0,47                      | 1                                | 3                              | 1                              | 6                                  | 13                           | 7                              | 6                       | 6                       |
| SV                  | 0,56                  | 0,93                      | 59                               | 15                             | 92                             | 48                                 | 157                          | 111                            | 87                      | 40                      |
| UK                  | 1,31                  | 1,58                      | 211                              | 49                             | 433                            | 328                                | 520                          | 474                            | 390                     | 198                     |
| <b>31 COUNTRIES</b> | <b>1,25</b>           | <b>1,70</b>               | <b>796</b>                       | <b>400</b>                     | <b>1.406</b>                   | <b>1.076</b>                       | <b>2.142</b>                 | <b>1.845</b>                   | <b>1.463</b>            | <b>851</b>              |
| 13 NMS - PL (*)     | 0,54                  | 0,72                      | 8                                | 8                              | 20                             | 44                                 | 79                           | 60                             | 53                      | 41                      |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries           | 181                         | 182                         | 183                     | 184               | 185                | 186                                     | 187                 | 188                      | 189                          | 190                                 |
|---------------------|-----------------------------|-----------------------------|-------------------------|-------------------|--------------------|---|---------------------|--------------------------|------------------------------|-------------------------------------|
|                     | 2007/8                      | 2007/8                      | May 2008                | 2007/8            | 2007/8             | 2007/8                                  | 2007/8              | 2007/8                   | 2007/8                       | in 2006/7                           |
|                     | Companies having<br>%EO>20% | Companies having<br>%EO>50% | Stock<br>capitalization | Employees         | Employee<br>owners | Employee owners<br>in % of<br>employees | Employees'<br>stake | Top Executives'<br>stake | Ordinary<br>employees' stake | Companies having<br>new share plans |
|                     | Numbers                     | Numbers                     | million €               | Numbers           | Numbers            | %                                       | %                   | %                        | %                            | Numbers                             |
| AT                  | 6                           | 2                           | 103.794 €               | 458.251           | 103.288            | 22,54                                   | 3,51                | 0,75                     | 2,76                         | 9                                   |
| BE                  | 10                          | 7                           | 190.774 €               | 516.406           | 119.637            | 23,17                                   | 2,31                | 0,73                     | 1,58                         | 17                                  |
| BG                  | 2                           | 1                           | 2.292 €                 | 11.347            | 230                | 2,03                                    | 4,81                | 4,73                     | 0,09                         | 0                                   |
| CH                  | 11                          | 4                           | 690.585 €               | 1.507.184         | 286.467            | 19,01                                   | 2,35                | 1,07                     | 1,28                         | 33                                  |
| CY                  | 1                           | 0                           | 6.326 €                 | 11.578            | 7.700              | 66,51                                   | 7,98                | 1,61                     | 6,37                         | 1                                   |
| CZ                  | 20                          | 20                          | 48.473 €                | 63.537            | 5.337              | 8,40                                    | 0,17                | 0,03                     | 0,14                         | 2                                   |
| DA                  | 3                           | 1                           | 169.121 €               | 832.382           | 58.814             | 7,07                                    | 0,63                | 0,14                     | 0,49                         | 28                                  |
| DE                  | 44                          | 26                          | 1.081.195 €             | 4.897.451         | 958.003            | 19,56                                   | 2,02                | 0,85                     | 1,17                         | 45                                  |
| EE                  | 1                           | 1                           | 1.539 €                 | 15.365            | 10                 | 0,07                                    | 0,65                | 0,65                     | 0,00                         | 0                                   |
| ES                  | 71                          | 63                          | 590.447 €               | 1.682.410         | 183.158            | 10,89                                   | 3,05                | 1,79                     | 1,27                         | 16                                  |
| FI                  | 4                           | 2                           | 205.486 €               | 566.814           | 151.135            | 26,66                                   | 1,72                | 0,24                     | 1,49                         | 24                                  |
| FR                  | 163                         | 124                         | 1.440.553 €             | 6.925.389         | 2.768.288          | 39,97                                   | 5,10                | 1,59                     | 3,51                         | 114                                 |
| GR                  | 10                          | 3                           | 110.888 €               | 282.493           | 45.898             | 16,25                                   | 2,53                | 1,96                     | 0,57                         | 6                                   |
| HR                  | 2                           | 1                           | 12.064 €                | 59.338            | 12.564             | 21,17                                   | 3,11                | 1,24                     | 1,87                         | 1                                   |
| HU                  | 2                           | 2                           | 25.174 €                | 76.620            | 6.725              | 8,78                                    | 1,64                | 0,78                     | 0,86                         | 2                                   |
| IE                  | 5                           | 2                           | 63.867 €                | 278.173           | 30.432             | 10,94                                   | 3,08                | 2,04                     | 1,04                         | 8                                   |
| IS                  | 0                           | 0                           | 1.371 €                 | 9.946             | 652                | 6,56                                    | 2,38                | 1,87                     | 0,50                         | 2                                   |
| IT                  | 62                          | 53                          | 469.340 €               | 1.659.002         | 195.609            | 11,79                                   | 2,39                | 1,75                     | 0,63                         | 34                                  |
| LT                  | 0                           | 0                           | 3.466 €                 | 14.948            | 24                 | 0,16                                    | 0,32                | 0,32                     | 0,00                         | 0                                   |
| LU                  | 5                           | 3                           | 44.891 €                | 61.515            | 367                | 0,60                                    | 1,78                | 1,72                     | 0,06                         | 1                                   |
| LV                  | 0                           | 0                           | 389 €                   | 1.356             | 0                  | 0,00                                    | 0,00                | 0,00                     | 0,00                         | 0                                   |
| MT                  | 1                           | 1                           | 3.145 €                 | 7.729             | 2.217              | 28,68                                   | 1,17                | 0,48                     | 0,69                         | 1                                   |
| NL                  | 12                          | 7                           | 436.789 €               | 1.592.298         | 231.937            | 14,57                                   | 1,73                | 0,59                     | 1,13                         | 19                                  |
| NO                  | 9                           | 4                           | 208.515 €               | 307.436           | 58.397             | 19,00                                   | 1,55                | 0,97                     | 0,58                         | 24                                  |
| PL                  | 17                          | 7                           | 125.476 €               | 557.430           | 13.139             | 2,36                                    | 2,49                | 1,52                     | 0,97                         | 14                                  |
| PT                  | 3                           | 1                           | 56.555 €                | 206.288           | 13.563             | 6,57                                    | 1,75                | 1,30                     | 0,44                         | 1                                   |
| RO                  | 0                           | 0                           | 20.250 €                | 84.148            | 5                  | 0,01                                    | 0,01                | 0,01                     | 0,00                         | 1                                   |
| SK                  | 2                           | 2                           | 3.245 €                 | 13.602            | 762                | 5,60                                    | 0,07                | 0,00                     | 0,07                         | 0                                   |
| SL                  | 4                           | 4                           | 10.715 €                | 62.446            | 5.990              | 9,59                                    | 0,82                | 0,15                     | 0,67                         | 0                                   |
| SV                  | 27                          | 11                          | 307.767 €               | 1.354.664         | 387.853            | 28,63                                   | 1,68                | 0,77                     | 0,91                         | 35                                  |
| UK                  | 137                         | 84                          | 1.957.246 €             | 7.200.804         | 1.825.595          | 25,35                                   | 2,74                | 1,29                     | 1,44                         | 159                                 |
| <b>31 COUNTRIES</b> | <b>634</b>                  | <b>436</b>                  | <b>8.391.739 €</b>      | <b>31.318.349</b> | <b>7.473.795</b>   | <b>23,86</b>                            | <b>2,79</b>         | <b>1,20</b>              | <b>1,59</b>                  | <b>597</b>                          |
| 13 NMS - PL (*)     | 35                          | 32                          | 137.079 €               | 422.014           | 41.564             | 9,85                                    | 1,19                | 0,46                     | 0,74                         | 8                                   |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries           | 191  | 192  | 193  | 194   | 195  | 196                                       | 197                                       | 198  | 199  | 200                                      |
|---------------------|--|--|--|---|--|---|---|--|--|--|
|                     | 2006/7   | 2006/7   | 2006/7   | 2006/7  | 2006/7   | 2006/7                                    | 2006/7                                    | 2006/7                                     | 2006/7                                     | May 2007                                 |
|                     | Companies having<br>%EO published<br><br>Numbers | Companies having<br>Stock Options<br><br>Numbers | Companies having<br>broad based plans<br><br>Numbers | Companies having<br>EOwnership<br><br>Numbers | Companies having<br>E Share Plans<br><br>Numbers | Companies having<br>%EO>1%<br><br>Numbers | Companies having<br>%EO>6%<br><br>Numbers | Companies having<br>%EO>20%<br><br>Numbers | Companies having<br>%EO>50%<br><br>Numbers | Stock<br>capitalization<br><br>million € |
| AT                  | 9  | 12   | 15   | 23  | 20   | 15  | 8   | 6  | 2  | 117.663 €                                |
| BE                  | 7  | 40   | 14   | 45  | 42   | 24  | 16  | 11   | 6  | 226.915 €                                |
| BG                  | 1  | 0  | 1  | 3   | 1  | 2   | 2   | 2  | 1  | 2.637 €                                  |
| CH                  | 9  | 83   | 53   | 134   | 116  | 70  | 25  | 12   | 5  | 846.728 €                                |
| CY                  | 0  | 3  | 2  | 3   | 3  | 3   | 2   | 1  | 0  | 8.218 €                                  |
| CZ                  | 0  | 2  | 21   | 22  | 24   | 21  | 20  | 20   | 20   | 36.971 €                                 |
| DA                  | 9  | 47   | 27   | 57  | 55   | 30  | 5   | 3  | 1  | 174.951 €                                |
| DE                  | 15   | 123  | 66   | 171   | 150  | 110                                       | 62  | 45   | 29   | 1.182.148 €                              |
| EE                  | 0  | 0  | 1  | 4   | 0  | 3   | 1   | 1  | 1  | 2.475 €                                  |
| ES                  | 10   | 25   | 65   | 119   | 90   | 83  | 76  | 70   | 61   | 642.890 €                                |
| FI                  | 2  | 43   | 19   | 62  | 49   | 39  | 10  | 5  | 2  | 205.845 €                                |
| FR                  | 239  | 202  | 244  | 321   | 308  | 274                                       | 190                                       | 163  | 120  | 1.703.546 €                              |
| GR                  | 1  | 18   | 5  | 28  | 21   | 18  | 15  | 9  | 3  | 115.096 €                                |
| HR                  | 0  | 3  | 2  | 6   | 6  | 2   | 2   | 2  | 1  | 22.035 €                                 |
| HU                  | 4  | 5  | 5  | 9   | 8  | 7   | 3   | 2  | 2  | 28.267 €                                 |
| IE                  | 1  | 24   | 12   | 28  | 25   | 19  | 9   | 5  | 2  | 100.814 €                                |
| IS                  | 1  | 2  | 1  | 3   | 2  | 3   | 2   | 0  | 0  | 1.348 €                                  |
| IT                  | 10   | 76   | 38   | 134   | 107  | 94  | 73  | 65   | 56   | 577.282 €                                |
| LT                  | 0  | 0  | 0  | 5   | 0  | 2   | 1   | 0  | 0  | 3.208 €                                  |
| LU                  | 0  | 4  | 0  | 8   | 3  | 6   | 5   | 4  | 3  | 42.293 €                                 |
| LV                  | 0  | 0  | 0  | 0   | 0  | 0   | 0   | 0  | 0  | 572 €                                    |
| MT                  | 0  | 3  | 3  | 6   | 4  | 4   | 2   | 1  | 1  | 3.593 €                                  |
| NL                  | 11   | 48   | 22   | 61  | 56   | 36  | 17  | 13   | 7  | 497.200 €                                |
| NO                  | 6  | 45   | 37   | 71  | 62   | 39  | 18  | 7  | 3  | 201.940 €                                |
| PL                  | 2  | 22   | 8  | 40  | 28   | 33  | 25  | 14   | 9  | 130.091 €                                |
| PT                  | 1  | 9  | 3  | 18  | 8  | 11  | 7   | 2  | 1  | 59.676 €                                 |
| RO                  | 0  | 1  | 0  | 3   | 1  | 0   | 0   | 0  | 0  | 22.277 €                                 |
| SK                  | 0  | 0  | 2  | 2   | 3  | 2   | 2   | 2  | 2  | 2.861 €                                  |
| SL                  | 3  | 0  | 6  | 13  | 5  | 6   | 5   | 3  | 3  | 11.490 €                                 |
| SV                  | 12   | 85   | 45   | 151   | 101  | 83  | 42  | 26   | 12   | 364.825 €                                |
| UK                  | 51   | 422  | 315  | 510   | 463  | 376                                       | 200                                       | 138  | 84   | 2.541.343 €                              |
| <b>31 COUNTRIES</b> | <b>404</b>                                       | <b>1.347</b>                                     | <b>1.032</b>   | <b>2.060</b>                                  | <b>1.761</b>                                     | <b>1.415</b>                              | <b>845</b>                                | <b>632</b>                                 | <b>437</b>                                 | <b>9.877.202 €</b>                       |
| 13 NMS - PL (*)     | 8  | 17   | 43   | 76  | 55   | 52  | 40  | 34   | 31   | 144.606 €                                |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries           | 201               | 202              | 203                               | 204              | 205                   | 206                       | 207                            | 208                            | 209                                | 210                          |
|---------------------|-------------------|------------------|-----------------------------------|------------------|-----------------------|---------------------------|--------------------------------|--------------------------------|------------------------------------|------------------------------|
|                     | 2006/7            | 2006/7           | 2006/7                            | 2006/7           | 2006/7                | 2006/7                    | 2005/6                         | 2005/6                         | 2005/6                             | 2005/6                       |
|                     | Employees         | Employee owners  | Employee owners in % of employees | Employees' stake | Top Executives' stake | Ordinary employees' stake | Companies having %EO published | Companies having Stock Options | Companies having broad based plans | Companies having EOOwnership |
|                     | Numbers           | Numbers          | %                                 | %                | %                     | %                         | Numbers                        | Numbers                        | Numbers                            | Numbers                      |
| AT                  | 411.456           | 106.356          | 25,85                             | 2,79             | 0,57                  | 2,22                      | 9                              | 12                             | 11                                 | 19                           |
| BE                  | 486.240           | 108.935          | 22,40                             | 2,30             | 0,62                  | 1,69                      | 6                              | 38                             | 12                                 | 42                           |
| BG                  | 9.049             | 221              | 2,44                              | 4,72             | 4,56                  | 0,16                      | 1                              | 0                              | 1                                  | 3                            |
| CH                  | 1.430.051         | 275.365          | 19,26                             | 2,15             | 0,81                  | 1,35                      | 9                              | 79                             | 46                                 | 135                          |
| CY                  | 9.611             | 7.055            | 73,41                             | 7,32             | 0,85                  | 6,47                      | 1                              | 3                              | 2                                  | 2                            |
| CZ                  | 66.139            | 5.479            | 8,28                              | 0,17             | 0,02                  | 0,15                      | 0                              | 2                              | 21                                 | 21                           |
| DA                  | 744.620           | 44.415           | 5,96                              | 0,74             | 0,16                  | 0,58                      | 9                              | 43                             | 23                                 | 55                           |
| DE                  | 4.881.217         | 1.020.677        | 20,91                             | 1,85             | 0,75                  | 1,10                      | 12                             | 112                            | 61                                 | 160                          |
| EE                  | 12.613            | 18               | 0,14                              | 2,02             | 1,82                  | 0,21                      | 0                              | 0                              | 1                                  | 4                            |
| ES                  | 1.526.491         | 124.125          | 8,13                              | 2,92             | 1,81                  | 1,12                      | 16                             | 22                             | 61                                 | 107                          |
| FI                  | 501.499           | 132.759          | 26,47                             | 1,49             | 0,27                  | 1,22                      | 1                              | 41                             | 12                                 | 59                           |
| FR                  | 6.516.390         | 2.506.717        | 38,47                             | 5,04             | 1,42                  | 3,63                      | 228                            | 195                            | 229                                | 302                          |
| GR                  | 227.611           | 41.991           | 18,45                             | 3,03             | 2,58                  | 0,44                      | 1                              | 17                             | 5                                  | 24                           |
| HR                  | 60.305            | 1.202            | 1,99                              | 1,16             | 0,88                  | 0,28                      | 0                              | 4                              | 2                                  | 6                            |
| HU                  | 72.790            | 6.500            | 8,93                              | 1,70             | 1,02                  | 0,69                      | 5                              | 5                              | 5                                  | 9                            |
| IE                  | 258.276           | 31.042           | 12,02                             | 3,15             | 2,22                  | 0,93                      | 0                              | 24                             | 11                                 | 27                           |
| IS                  | 9.947             | 809              | 8,13                              | 3,23             | 2,45                  | 0,79                      | 0                              | 2                              | 0                                  | 2                            |
| IT                  | 1.512.785         | 181.029          | 11,97                             | 2,80             | 2,24                  | 0,56                      | 11                             | 72                             | 37                                 | 128                          |
| LT                  | 15.143            | 21               | 0,14                              | 0,30             | 0,30                  | 0,00                      | 0                              | 0                              | 0                                  | 4                            |
| LU                  | 56.007            | 380              | 0,68                              | 1,85             | 1,78                  | 0,06                      | 0                              | 3                              | 0                                  | 9                            |
| LV                  | 1.348             | 0                | 0,00                              | 0,00             | 0,00                  | 0,00                      | 0                              | 0                              | 0                                  | 0                            |
| MT                  | 7.027             | 3.193            | 45,44                             | 1,54             | 0,44                  | 1,10                      | 0                              | 3                              | 3                                  | 6                            |
| NL                  | 1.526.526         | 286.751          | 18,78                             | 1,71             | 0,73                  | 0,98                      | 10                             | 45                             | 21                                 | 60                           |
| NO                  | 290.461           | 56.945           | 19,61                             | 1,29             | 0,60                  | 0,69                      | 7                              | 39                             | 36                                 | 66                           |
| PL                  | 506.377           | 43.667           | 8,62                              | 2,42             | 1,50                  | 0,92                      | 2                              | 16                             | 7                                  | 34                           |
| PT                  | 187.632           | 14.048           | 7,49                              | 1,73             | 0,91                  | 0,82                      | 1                              | 9                              | 3                                  | 15                           |
| RO                  | 92.275            | 9                | 0,01                              | 0,02             | 0,02                  | 0,00                      | 0                              | 0                              | 0                                  | 3                            |
| SK                  | 12.226            | 762              | 6,23                              | 0,08             | 0,00                  | 0,08                      | 0                              | 0                              | 2                                  | 2                            |
| SL                  | 57.689            | 5.985            | 10,37                             | 1,13             | 0,49                  | 0,64                      | 3                              | 0                              | 6                                  | 13                           |
| SV                  | 1.252.987         | 351.679          | 28,07                             | 1,72             | 0,90                  | 0,83                      | 9                              | 82                             | 43                                 | 143                          |
| UK                  | 6.760.713         | 1.752.622        | 25,92                             | 2,39             | 1,12                  | 1,27                      | 47                             | 407                            | 309                                | 496                          |
| <b>31 COUNTRIES</b> | <b>29.503.498</b> | <b>7.110.758</b> | <b>24,10</b>                      | <b>2,69</b>      | <b>1,14</b>           | <b>1,54</b>               | <b>388</b>                     | <b>1.275</b>                   | <b>970</b>                         | <b>1.956</b>                 |
| 13 NMS - PL (*)     | 416.215           | 30.445           | 7,31                              | 1,23             | 0,56                  | 0,67                      | 10                             | 17                             | 43                                 | 73                           |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries           | 211  | 212                                       | 213                                       | 214  | 215  | 216                                      | 217                      | 218                          |
|---------------------|--|---|---|--|--|--|--------------------------|------------------------------|
|                     | 2005/6   | 2005/6                                    | 2005/6                                    | 2005/6                                     | 2005/6                                     | May 2006                                 | 2005/6                   | 2005/6                       |
|                     | Companies having<br>E Share Plans<br><br>Numbers | Companies having<br>%EO>1%<br><br>Numbers | Companies having<br>%EO>6%<br><br>Numbers | Companies having<br>%EO>20%<br><br>Numbers | Companies having<br>%EO>50%<br><br>Numbers | Stock<br>capitalization<br><br>million € | Employees<br><br>Numbers | Employees'<br>stake<br><br>% |
| AT                  | 17   | 11  | 7   | 5  | 2  | 74.360 €                                 | 329.570                  | 1,73                         |
| BE                  | 40   | 22  | 15  | 12   | 5  | 186.271 €                                | 460.551                  | 2,12                         |
| BG                  | 1  | 2   | 2   | 2  | 1  | 1.663 €                                  | 7.606                    | 6,19                         |
| CH                  | 113  | 57  | 24  | 11   | 5  | 757.791 €                                | 1.292.428                | 1,92                         |
| CY                  | 3  | 2   | 1   | 1  | 0  | 4.793 €                                  | 9.172                    | 1,70                         |
| CZ                  | 24   | 21  | 20  | 20   | 20   | 30.788 €                                 | 64.925                   | 0,17                         |
| DA                  | 51   | 21  | 5   | 3  | 1  | 137.399 €                                | 601.009                  | 0,69                         |
| DE                  | 139  | 91  | 50  | 36   | 24   | 932.963 €                                | 4.523.150                | 1,42                         |
| EE                  | 0  | 2   | 1   | 1  | 1  | 1.446 €                                  | 8.013                    | 0,65                         |
| ES                  | 82   | 81  | 73  | 68   | 63   | 514.245 €                                | 1.383.362                | 2,70                         |
| FI                  | 46   | 35  | 11  | 5  | 3  | 177.413 €                                | 486.062                  | 1,43                         |
| FR                  | 297  | 264                                       | 183                                       | 153  | 112  | 1.383.322 €                              | 6.135.909                | 4,62                         |
| GR                  | 19   | 17  | 14  | 7  | 3  | 98.931 €                                 | 212.898                  | 2,15                         |
| HR                  | 6  | 2   | 2   | 2  | 1  | 14.062 €                                 | 59.893                   | 1,29                         |
| HU                  | 8  | 6   | 3   | 3  | 2  | 25.901 €                                 | 59.193                   | 1,76                         |
| IE                  | 24   | 14  | 8   | 5  | 1  | 81.709 €                                 | 228.614                  | 2,58                         |
| IS                  | 2  | 2   | 1   | 0  | 0  | 1.005 €                                  | 7.495                    | 2,92                         |
| IT                  | 102  | 91  | 76  | 64   | 52   | 522.810 €                                | 1.452.577                | 3,24                         |
| LT                  | 0  | 2   | 1   | 1  | 0  | 3.108 €                                  | 15.266                   | 0,70                         |
| LU                  | 3  | 5   | 4   | 3  | 3  | 36.749 €                                 | 48.977                   | 1,67                         |
| LV                  | 0  | 0   | 0   | 0  | 0  | 590 €                                    | 1.323                    | 0,00                         |
| MT                  | 4  | 4   | 2   | 1  | 1  | 3.235 €                                  | 7.208                    | 1,79                         |
| NL                  | 53   | 30  | 17  | 10   | 7  | 374.705 €                                | 1.502.763                | 1,40                         |
| NO                  | 56   | 32  | 16  | 9  | 2  | 186.364 €                                | 246.126                  | 1,11                         |
| PL                  | 20   | 26  | 19  | 12   | 8  | 104.858 €                                | 495.384                  | 1,83                         |
| PT                  | 8  | 10  | 7   | 2  | 1  | 44.827 €                                 | 184.126                  | 1,24                         |
| RO                  | 0  | 0   | 0   | 0  | 0  | 19.473 €                                 | 99.395                   | 0,02                         |
| SK                  | 3  | 2   | 2   | 2  | 2  | 2.664 €                                  | 13.130                   | 0,10                         |
| SL                  | 5  | 7   | 7   | 3  | 3  | 7.248 €                                  | 51.925                   | 1,89                         |
| SV                  | 99   | 77  | 39  | 24   | 13   | 314.173 €                                | 1.204.411                | 1,29                         |
| UK                  | 442  | 341                                       | 185                                       | 131  | 77   | 2.165.242 €                              | 6.624.924                | 2,07                         |
| <b>31 COUNTRIES</b> | <b>1.667</b>                                     | <b>1.277</b>                              | <b>795</b>                                | <b>596</b>                                 | <b>413</b>                                 | <b>8.210.107 €</b>                       | <b>27.817.385</b>        | <b>2,39</b>                  |
| 13 NMS - PL (*)     | 54   | 50  | 41  | 36   | 31   | 114.971 €                                | 397.050                  | 0,96                         |

(\*) "New" Member State

### Data on employee share ownership in European countries

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

| Countries           | 219              | 220                      | 221                               | 222                               | 223                                   | 224                            | 225                               | 226                        | 227                        | 228                         |
|---------------------|------------------|--------------------------|-----------------------------------|-----------------------------------|---------------------------------------|--------------------------------|-----------------------------------|----------------------------|----------------------------|-----------------------------|
|                     | 2017/18          | 2017/18                  | 2017/18                           | 2017/18                           | 2017/18                               | 2017/18                        | 2017/18                           | 2017/18                    | 2017/18                    | 2017/18                     |
| Listed companies    | Listed companies | Average date of firms    | Listed companies                  | Listed companies                  | Listed companies                      | Listed companies               | Listed companies                  | Listed companies           | Listed companies           | Listed companies            |
| Numbers             | Numbers          | Empl. Share Plan<br>Year | Companies having<br>published %EO | Companies having<br>Stock Options | Companies having<br>broad based plans | Companies having<br>EOwnership | Companies having<br>E Share Plans | Companies having<br>%EO>1% | Companies having<br>%EO>6% | Companies having<br>%EO>20% |
| Numbers             | Numbers          | Year                     | Numbers                           | Numbers                           | Numbers                               | Numbers                        | Numbers                           | Numbers                    | Numbers                    | Numbers                     |
| AT                  | 39               | 2.004                    | 8                                 | 13                                | 18                                    | 32                             | 26                                | 15                         | 9                          | 5                           |
| BE                  | 60               | 2.001                    | 3                                 | 47                                | 18                                    | 54                             | 53                                | 29                         | 13                         | 10                          |
| BG                  | 5                | 0                        | 0                                 | 0                                 | 0                                     | 5                              | 0                                 | 1                          | 1                          | 1                           |
| CH                  | 161              | 2.002                    | 10                                | 92                                | 61                                    | 158                            | 146                               | 74                         | 20                         | 9                           |
| CY                  | 4                | 2.000                    | 1                                 | 3                                 | 2                                     | 4                              | 3                                 | 1                          | 1                          | 1                           |
| CZ                  | 8                | 2.009                    | 0                                 | 5                                 | 2                                     | 5                              | 7                                 | 1                          | 0                          | 0                           |
| DA                  | 74               | 2.003                    | 3                                 | 62                                | 38                                    | 73                             | 71                                | 33                         | 4                          | 3                           |
| DE                  | 234              | 2.001                    | 8                                 | 139                               | 87                                    | 199                            | 181                               | 87                         | 37                         | 26                          |
| EE                  | 7                | 2.008                    | 0                                 | 4                                 | 1                                     | 7                              | 4                                 | 2                          | 1                          | 0                           |
| ES                  | 106              | 2.007                    | 2                                 | 35                                | 17                                    | 91                             | 64                                | 29                         | 20                         | 12                          |
| FI                  | 75               | 2.004                    | 1                                 | 48                                | 34                                    | 74                             | 73                                | 32                         | 8                          | 4                           |
| FR                  | 273              | 1.999                    | 177                               | 220                               | 201                                   | 266                            | 260                               | 207                        | 96                         | 56                          |
| GR                  | 46               | 2.005                    | 0                                 | 25                                | 7                                     | 37                             | 30                                | 21                         | 19                         | 13                          |
| HR                  | 15               | 2.005                    | 0                                 | 4                                 | 5                                     | 8                              | 9                                 | 4                          | 2                          | 2                           |
| HU                  | 7                | 2.001                    | 3                                 | 5                                 | 4                                     | 7                              | 7                                 | 3                          | 1                          | 1                           |
| IE                  | 32               | 1.999                    | 0                                 | 29                                | 16                                    | 31                             | 31                                | 18                         | 3                          | 1                           |
| IS                  | 7                | 2.006                    | 0                                 | 4                                 | 1                                     | 7                              | 5                                 | 1                          | 1                          | 1                           |
| IT                  | 157              | 2.005                    | 0                                 | 92                                | 22                                    | 145                            | 114                               | 60                         | 39                         | 29                          |
| LT                  | 8                | 0                        | 0                                 | 0                                 | 0                                     | 5                              | 1                                 | 2                          | 1                          | 0                           |
| LU                  | 14               | 2.008                    | 0                                 | 10                                | 2                                     | 13                             | 13                                | 9                          | 7                          | 4                           |
| LV                  | 1                | 0                        | 0                                 | 0                                 | 0                                     | 1                              | 0                                 | 0                          | 0                          | 0                           |
| MT                  | 8                | 2.000                    | 0                                 | 3                                 | 3                                     | 6                              | 5                                 | 3                          | 2                          | 1                           |
| NL                  | 76               | 2.002                    | 8                                 | 55                                | 24                                    | 71                             | 72                                | 38                         | 9                          | 5                           |
| NO                  | 102              | 2.005                    | 4                                 | 67                                | 63                                    | 100                            | 97                                | 50                         | 12                         | 4                           |
| PL                  | 100              | 2.008                    | 0                                 | 47                                | 13                                    | 77                             | 58                                | 31                         | 22                         | 11                          |
| PT                  | 28               | 2.004                    | 1                                 | 11                                | 4                                     | 24                             | 14                                | 9                          | 5                          | 5                           |
| RO                  | 13               | 2.011                    | 0                                 | 2                                 | 2                                     | 11                             | 4                                 | 0                          | 0                          | 0                           |
| SK                  | 6                | 2.002                    | 0                                 | 0                                 | 0                                     | 1                              | 1                                 | 0                          | 0                          | 0                           |
| SL                  | 11               | 1.996                    | 2                                 | 1                                 | 4                                     | 9                              | 5                                 | 2                          | 1                          | 1                           |
| SV                  | 203              | 2.006                    | 9                                 | 156                               | 75                                    | 203                            | 180                               | 103                        | 34                         | 12                          |
| UK                  | 545              | 2.000                    | 7                                 | 525                               | 406                                   | 542                            | 543                               | 377                        | 118                        | 46                          |
| <b>31 COUNTRIES</b> | <b>2.425</b>     | <b>2.002</b>             | <b>247</b>                        | <b>1.704</b>                      | <b>1.130</b>                          | <b>2.266</b>                   | <b>2.077</b>                      | <b>1.242</b>               | <b>486</b>                 | <b>263</b>                  |
| 13 NMS - PL (*)     | 93               | 2.004                    | 6                                 | 27                                | 23                                    | 69                             | 46                                | 19                         | 10                         | 7                           |

(\*) "New" Member States except Poland

### Data on employee share ownership in European countries

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

| Countries              | 229<br>2017/18<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 230<br>2017/18<br>Listed companies<br>having plans<br>Employees<br>Numbers | 231<br>2017/18<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 232<br>2017/18<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees | 233<br>2017/18<br>Listed companies<br>applying<br>Profit-sharing<br>Numbers | 234<br>2017/18<br>Listed companies<br>full info about<br>EXEC shareholdings<br>Numbers | 235<br>2017/18<br>Listed companies<br>Discriminations<br>in voting rights<br>Numbers | 236<br>2017/18<br>Listed companies<br>Employee owners<br>on Boards<br>Numbers | 237<br>2017/18<br>Listed companies<br>Employees<br>on Boards<br>Numbers | 238<br>2017/18<br>Listed companies<br>EXEC owners<br>on Boards<br>Numbers |
|------------------------|--|--|--|--|---|--|--|---|---|---|
| AT                     | 1  | 367.176  | 77.298   | 21,1   | 5   | 11   | 3  | 1   | 30  | 6   |
| BE                     | 3  | 553.429  | 45.799   | 8,3  | 5   | 16   | 0  | 0   | 0   | 10  |
| BG                     | 0  | 0  | 0  | 0,0  | 0   | 4  | 0  | 0   | 0   | 1   |
| CH                     | 3  | 1.836.974  | 238.271  | 13,0   | 23  | 156  | 18   | 0   | 2   | 10  |
| CY                     | 1  | 0  | 0  | 0,0  | 0   | 3  | 0  | 0   | 0   | 1   |
| CZ                     | 0  | 0  | 0  | 0,0  | 0   | 6  | 0  | 0   | 2   | 0   |
| DA                     | 2  | 935.472  | 60.806   | 6,5  | 2   | 62   | 11   | 0   | 50  | 4   |
| DE                     | 10   | 5.631.358  | 743.139  | 13,2   | 33  | 54   | 6  | 0   | 139   | 33  |
| EE                     | 0  | 11.339   | 54   | 0,5  | 0   | 7  | 0  | 0   | 0   | 1   |
| ES                     | 4  | 1.802.857  | 99.690   | 5,5  | 4   | 105  | 0  | 0   | 1   | 19  |
| FI                     | 1  | 533.098  | 113.091  | 21,2   | 8   | 73   | 15   | 0   | 7   | 6   |
| FR                     | 26   | 7.877.524  | 2.875.375  | 36,5   | 228   | 192  | 104  | 32  | 109   | 66  |
| GR                     | 4  | 178.154  | 24.064   | 13,5   | 0   | 3  | 0  | 1   | 9   | 18  |
| HR                     | 1  | 48.509   | 1.839  | 3,8  | 0   | 5  | 0  | 0   | 8   | 2   |
| HU                     | 0  | 97.858   | 8.821  | 9,0  | 0   | 6  | 0  | 0   | 6   | 1   |
| IE                     | 0  | 313.216  | 11.220   | 3,6  | 3   | 32   | 0  | 0   | 0   | 2   |
| IS                     | 0  | 16.691   | 408  | 2,4  | 0   | 2  | 0  | 0   | 0   | 1   |
| IT                     | 19   | 1.289.452  | 118.422  | 9,2  | 2   | 136  | 2  | 0   | 0   | 37  |
| LT                     | 0  | 805  | 17   | 2,1  | 0   | 7  | 0  | 0   | 0   | 1   |
| LU                     | 3  | 124.648  | 7.677  | 6,2  | 2   | 7  | 0  | 0   | 0   | 5   |
| LV                     | 0  | 0  | 0  | 0,0  | 0   | 1  | 0  | 0   | 0   | 0   |
| MT                     | 1  | 4.824  | 2.090  | 43,3   | 0   | 2  | 0  | 1   | 0   | 2   |
| NL                     | 1  | 1.606.249  | 172.903  | 10,8   | 15  | 57   | 17   | 0   | 1   | 6   |
| NO                     | 1  | 342.335  | 39.865   | 11,6   | 5   | 98   | 1  | 2   | 51  | 4   |
| PL                     | 1  | 465.468  | 36.530   | 7,8  | 1   | 80   | 4  | 0   | 10  | 18  |
| PT                     | 2  | 212.913  | 4.829  | 2,3  | 5   | 25   | 0  | 0   | 0   | 5   |
| RO                     | 0  | 33.783   | 3.599  | 10,7   | 3   | 7  | 0  | 0   | 0   | 0   |
| SK                     | 0  | 3.390  | 0  | 0,0  | 0   | 1  | 0  | 0   | 6   | 0   |
| SL                     | 1  | 17.506   | 370  | 2,1  | 2   | 11   | 0  | 0   | 10  | 1   |
| SV                     | 3  | 1.701.830  | 420.780  | 24,7   | 21  | 198  | 79   | 1   | 92  | 26  |
| UK                     | 15   | 7.468.621  | 1.813.638  | 24,3   | 30  | 516  | 2  | 0   | 1   | 86  |
| <b>31 COUNTRIES</b>    | <b>103</b>   | <b>33.475.480</b>  | <b>6.920.598</b>   | <b>20,7</b>  | <b>397</b>  | <b>1.888</b>   | <b>262</b>   | <b>38</b>   | <b>534</b>  | <b>372</b>  |
| <b>13 NMS - PL (*)</b> | <b>4</b>   | <b>218.014</b>   | <b>16.792</b>  | <b>7,7</b>   | <b>5</b>  | <b>65</b>  | <b>0</b>   | <b>1</b>  | <b>32</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              | 239  | 240  | 241  | 242  | 243  | 244   | 245  | 246   | 247   | 248  |
|------------------------|--|--|--|--|--|---|--|---|---|--|
|                        | 2017/18  | 2017/18  | 2016/17  | 2016/17  | 2016/17  | 2016/17   | 2016/17  | 2016/17   | 2016/17   | 2016/17  |
|                        | Listed companies<br>One-Tier<br>Board structure<br>Numbers | Listed companies<br>Two-Tier<br>Board structure<br>Numbers | Listed companies<br>Companies having<br>published %EO<br>Numbers | Listed companies<br>Companies having<br>Stock Options<br>Numbers | Listed companies<br>Companies having<br>broad based plans<br>Numbers | Listed companies<br>Companies having<br>EOwnership<br>Numbers | Listed companies<br>Companies having<br>E Share Plans<br>Numbers | Listed companies<br>Companies having<br>%EO>1%<br>Numbers | Listed companies<br>Companies having<br>%EO>6%<br>Numbers | Listed companies<br>Companies having<br>%EO>20%<br>Numbers |
| AT                     | 2  | 37   | 9  | 13   | 18   | 32  | 26   | 16  | 9   | 5  |
| BE                     | 58   | 2  | 3  | 47   | 17   | 53  | 51   | 28  | 14  | 10   |
| BG                     | 1  | 4  | 0  | 0  | 0  | 5   | 0  | 1   | 1   | 1  |
| CH                     | 34   | 127  | 9  | 90   | 58   | 155   | 141  | 78  | 19  | 8  |
| CY                     | 4  | 0  | 1  | 3  | 2  | 4   | 3  | 1   | 1   | 1  |
| CZ                     | 1  | 7  | 0  | 5  | 2  | 5   | 7  | 1   | 0   | 0  |
| DA                     | 4  | 70   | 3  | 62   | 38   | 73  | 71   | 31  | 5   | 3  |
| DE                     | 5  | 229  | 7  | 138  | 85   | 195   | 178  | 89  | 40  | 30   |
| EE                     | 0  | 7  | 0  | 4  | 1  | 7   | 4  | 2   | 1   | 0  |
| ES                     | 106  | 0  | 3  | 35   | 17   | 85  | 60   | 30  | 20  | 12   |
| FI                     | 5  | 70   | 1  | 48   | 31   | 74  | 71   | 31  | 7   | 4  |
| FR                     | 203  | 70   | 178  | 220  | 197  | 265   | 258  | 204   | 98  | 59   |
| GR                     | 46   | 0  | 0  | 25   | 7  | 37  | 30   | 22  | 19  | 13   |
| HR                     | 0  | 15   | 0  | 3  | 5  | 8   | 9  | 4   | 2   | 2  |
| HU                     | 0  | 7  | 3  | 5  | 2  | 7   | 7  | 4   | 1   | 1  |
| IE                     | 32   | 0  | 0  | 28   | 15   | 30  | 30   | 18  | 3   | 2  |
| IS                     | 0  | 7  | 0  | 4  | 1  | 7   | 5  | 1   | 1   | 1  |
| IT                     | 3  | 154  | 0  | 90   | 21   | 142   | 109  | 56  | 38  | 30   |
| LT                     | 2  | 6  | 0  | 0  | 0  | 5   | 1  | 2   | 1   | 1  |
| LU                     | 9  | 5  | 0  | 10   | 2  | 12  | 12   | 8   | 7   | 5  |
| LV                     | 0  | 1  | 0  | 0  | 0  | 1   | 0  | 0   | 0   | 0  |
| MT                     | 8  | 0  | 0  | 3  | 3  | 6   | 5  | 3   | 2   | 1  |
| NL                     | 13   | 63   | 10   | 55   | 23   | 71  | 69   | 42  | 9   | 5  |
| NO                     | 10   | 92   | 5  | 66   | 61   | 98  | 95   | 48  | 13  | 5  |
| PL                     | 0  | 100  | 0  | 46   | 13   | 74  | 57   | 31  | 23  | 11   |
| PT                     | 17   | 11   | 1  | 11   | 4  | 23  | 14   | 9   | 5   | 5  |
| RO                     | 11   | 2  | 0  | 1  | 2  | 11  | 3  | 0   | 0   | 0  |
| SK                     | 0  | 6  | 0  | 0  | 0  | 1   | 1  | 0   | 0   | 0  |
| SL                     | 1  | 10   | 2  | 1  | 4  | 9   | 5  | 2   | 1   | 1  |
| SV                     | 93   | 110  | 10   | 148  | 72   | 198   | 170  | 109   | 36  | 14   |
| UK                     | 543  | 2  | 8  | 518  | 392  | 539   | 539  | 390   | 136   | 55   |
| <b>31 COUNTRIES</b>    | <b>1.211</b>   | <b>1.214</b>   | <b>253</b>   | <b>1.679</b>   | <b>1.093</b>   | <b>2.232</b>  | <b>2.031</b>   | <b>1.261</b>  | <b>512</b>  | <b>285</b>   |
| <b>13 NMS - PL (*)</b> | <b>28</b>  | <b>65</b>  | <b>6</b>   | <b>25</b>  | <b>21</b>  | <b>69</b>   | <b>45</b>  | <b>20</b>   | <b>10</b>   | <b>8</b>   |

(\*) "New" Member State



### Data on employee share ownership in European countries

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

| Countries              | 249<br>2016/17<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 250<br>2016/17<br>Listed companies<br>having plans<br>Employees<br>Numbers | 251<br>2016/17<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 252<br>2016/17<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees | 253<br>2016/17<br>Listed companies<br>applying<br>Profit-sharing<br>Numbers | 254<br>2016/17<br>Listed companies<br>full info about<br>EXEC shareholdings<br>Numbers | 255<br>2016/17<br>Listed companies<br>Discriminations<br>in voting rights<br>Numbers | 256<br>2016/17<br>Listed companies<br>Employee owners<br>on Boards<br>Numbers | 257<br>2016/17<br>Listed companies<br>Employees<br>on Boards<br>Numbers | 258<br>2016/17<br>Listed companies<br>EXEC owners<br>on Boards<br>Numbers |
|------------------------|--|--|--|--|---|--|--|---|---|---|
| AT                     | 1  | 351.901  | 81.733   | 23,2   | 5   | 10   | 3  | 1   | 30  | 6   |
| BE                     | 3  | 548.034  | 47.404   | 8,6  | 8   | 16   | 0  | 0   | 0   | 10  |
| BG                     | 0  | 0  | 0  | 0,0  | 0   | 4  | 0  | 0   | 0   | 1   |
| CH                     | 3  | 1.802.952  | 234.437  | 13,0   | 23  | 153  | 18   | 0   | 2   | 9   |
| CY                     | 1  | 0  | 0  | 0,0  | 0   | 3  | 0  | 0   | 0   | 1   |
| CZ                     | 0  | 0  | 0  | 0,0  | 0   | 7  | 0  | 0   | 2   | 0   |
| DA                     | 1  | 939.922  | 64.832   | 6,9  | 2   | 64   | 11   | 0   | 49  | 3   |
| DE                     | 12   | 5.484.300  | 730.418  | 13,3   | 29  | 58   | 6  | 0   | 136   | 36  |
| EE                     | 0  | 11.015   | 40   | 0,4  | 0   | 7  | 0  | 0   | 0   | 1   |
| ES                     | 3  | 1.728.757  | 105.135  | 6,1  | 4   | 101  | 0  | 0   | 1   | 19  |
| FI                     | 1  | 517.677  | 112.233  | 21,7   | 8   | 70   | 15   | 0   | 7   | 5   |
| FR                     | 29   | 7.630.440  | 2.806.124  | 36,8   | 228   | 192  | 104  | 32  | 89  | 66  |
| GR                     | 4  | 190.467  | 25.973   | 13,6   | 0   | 3  | 0  | 1   | 9   | 18  |
| HR                     | 1  | 47.794   | 1.885  | 3,9  | 0   | 6  | 0  | 0   | 8   | 2   |
| HU                     | 0  | 93.511   | 6.636  | 7,1  | 0   | 6  | 0  | 0   | 6   | 1   |
| IE                     | 1  | 297.836  | 11.627   | 3,9  | 3   | 31   | 0  | 0   | 0   | 3   |
| IS                     | 0  | 15.244   | 374  | 2,5  | 0   | 2  | 0  | 0   | 0   | 1   |
| IT                     | 20   | 1.296.474  | 118.993  | 9,2  | 2   | 137  | 2  | 0   | 0   | 37  |
| LT                     | 0  | 829  | 20   | 2,4  | 0   | 7  | 0  | 0   | 0   | 1   |
| LU                     | 3  | 120.636  | 7.211  | 6,0  | 2   | 7  | 0  | 0   | 0   | 5   |
| LV                     | 0  | 0  | 0  | 0,0  | 0   | 1  | 0  | 0   | 0   | 0   |
| MT                     | 1  | 4.641  | 2.005  | 43,2   | 0   | 7  | 0  | 1   | 0   | 2   |
| NL                     | 1  | 1.620.312  | 181.724  | 11,2   | 12  | 58   | 17   | 0   | 1   | 6   |
| NO                     | 0  | 321.167  | 38.692   | 12,0   | 4   | 93   | 1  | 2   | 51  | 4   |
| PL                     | 1  | 448.487  | 49.904   | 11,1   | 1   | 83   | 4  | 0   | 9   | 19  |
| PT                     | 2  | 207.433  | 5.234  | 2,5  | 6   | 27   | 0  | 0   | 0   | 5   |
| RO                     | 0  | 34.893   | 9.240  | 26,5   | 3   | 8  | 0  | 0   | 0   | 0   |
| SK                     | 0  | 3.346  | 0  | 0,0  | 0   | 1  | 0  | 0   | 6   | 0   |
| SL                     | 0  | 17.110   | 863  | 5,0  | 2   | 11   | 0  | 0   | 10  | 1   |
| SV                     | 3  | 1.594.571  | 413.925  | 26,0   | 21  | 197  | 74   | 1   | 90  | 24  |
| UK                     | 16   | 7.444.844  | 1.795.922  | 24,1   | 27  | 519  | 3  | 0   | 1   | 91  |
| <b>31 COUNTRIES</b>    | <b>107</b>   | <b>32.774.592</b>  | <b>6.852.583</b>   | <b>20,9</b>  | <b>390</b>  | <b>1.889</b>   | <b>258</b>   | <b>38</b>   | <b>507</b>  | <b>377</b>  |
| <b>13 NMS - PL (*)</b> | <b>3</b>   | <b>213.139</b>   | <b>20.690</b>  | <b>9,7</b>   | <b>5</b>  | <b>68</b>  | <b>0</b>   | <b>1</b>  | <b>32</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              | 259<br>2016/17<br>Listed companies<br>One-Tier<br>Board structure<br>Numbers | 260<br>2016/17<br>Listed companies<br>Two-Tier<br>Board structure<br>Numbers | 261<br>2015/16<br>Listed companies<br>Companies having<br>published %EO<br>Numbers | 262<br>2015/16<br>Listed companies<br>Companies having<br>Stock Options<br>Numbers | 263<br>2015/16<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 264<br>2015/16<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers | 265<br>2015/16<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 266<br>2015/16<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers | 267<br>2015/16<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 268<br>2015/16<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers |
|------------------------|--|--|--|--|--|---|--|---|---|--|
| AT                     | 1  | 38   | 8  | 13   | 18   | 33  | 26   | 16  | 9   | 6  |
| BE                     | 59   | 1  | 3  | 47   | 17   | 55  | 51   | 28  | 13  | 9  |
| BG                     | 1  | 4  | 0  | 0  | 0  | 5   | 0  | 1   | 1   | 1  |
| CH                     | 37   | 122  | 10   | 89   | 57   | 151   | 138  | 81  | 20  | 9  |
| CY                     | 4  | 0  | 1  | 3  | 2  | 3   | 3  | 1   | 1   | 1  |
| CZ                     | 1  | 7  | 0  | 5  | 2  | 5   | 6  | 1   | 0   | 0  |
| DA                     | 3  | 71   | 4  | 61   | 37   | 72  | 70   | 26  | 5   | 3  |
| DE                     | 5  | 228  | 8  | 138  | 82   | 201   | 176  | 94  | 41  | 31   |
| EE                     | 0  | 7  | 0  | 4  | 1  | 7   | 4  | 2   | 1   | 0  |
| ES                     | 105  | 0  | 3  | 35   | 16   | 87  | 56   | 27  | 21  | 14   |
| FI                     | 7  | 68   | 1  | 48   | 29   | 73  | 70   | 30  | 9   | 5  |
| FR                     | 204  | 69   | 181  | 220  | 195  | 262   | 253  | 206   | 97  | 63   |
| GR                     | 46   | 0  | 1  | 25   | 7  | 35  | 30   | 21  | 18  | 12   |
| HR                     | 0  | 15   | 0  | 3  | 5  | 8   | 9  | 4   | 2   | 2  |
| HU                     | 0  | 7  | 3  | 5  | 2  | 7   | 6  | 4   | 0   | 0  |
| IE                     | 31   | 0  | 0  | 27   | 13   | 31  | 30   | 19  | 4   | 2  |
| IS                     | 0  | 7  | 0  | 4  | 1  | 7   | 5  | 1   | 1   | 1  |
| IT                     | 3  | 154  | 1  | 89   | 19   | 135   | 105  | 57  | 38  | 30   |
| LT                     | 2  | 6  | 0  | 0  | 0  | 3   | 1  | 2   | 1   | 1  |
| LU                     | 9  | 5  | 0  | 10   | 2  | 12  | 12   | 8   | 7   | 5  |
| LV                     | 0  | 1  | 0  | 0  | 0  | 1   | 0  | 0   | 0   | 0  |
| MT                     | 6  | 2  | 0  | 3  | 3  | 6   | 5  | 3   | 2   | 1  |
| NL                     | 13   | 63   | 11   | 55   | 21   | 67  | 69   | 44  | 10  | 6  |
| NO                     | 10   | 91   | 6  | 63   | 57   | 96  | 92   | 51  | 12  | 5  |
| PL                     | 0  | 100  | 0  | 46   | 13   | 84  | 57   | 33  | 25  | 12   |
| PT                     | 17   | 11   | 1  | 11   | 4  | 25  | 14   | 9   | 5   | 5  |
| RO                     | 10   | 2  | 0  | 1  | 2  | 8   | 3  | 0   | 0   | 0  |
| SK                     | 0  | 6  | 0  | 0  | 0  | 1   | 1  | 0   | 0   | 0  |
| SL                     | 1  | 10   | 2  | 1  | 4  | 10  | 5  | 2   | 1   | 1  |
| SV                     | 90   | 110  | 11   | 133  | 66   | 192   | 159  | 114   | 43  | 20   |
| UK                     | 542  | 2  | 7  | 508  | 378  | 532   | 527  | 398   | 140   | 62   |
| <b>31 COUNTRIES</b>    | <b>1.207</b>   | <b>1.207</b>   | <b>262</b>   | <b>1.647</b>   | <b>1.053</b>   | <b>2.214</b>  | <b>1.983</b>   | <b>1.283</b>  | <b>527</b>  | <b>307</b>   |
| <b>13 NMS - PL (*)</b> | <b>25</b>  | <b>67</b>  | <b>6</b>   | <b>25</b>  | <b>21</b>  | <b>64</b>   | <b>43</b>  | <b>20</b>   | <b>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           | 269<br>2015/16<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 270<br>2015/16<br>Listed companies<br>having plans<br>Employees<br>Numbers | 271<br>2015/16<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 272<br>2015/16<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees | 273<br>2015/16<br>Listed companies<br>applying<br>Profit-sharing<br>Numbers | 274<br>2015/16<br>Listed companies<br>full info about<br>EXEC shareholdings<br>Numbers | 275<br>2015/16<br>Listed companies<br>Discriminations<br>in voting rights<br>Numbers | 276<br>2015/16<br>Listed companies<br>Employee owners<br>on Boards<br>Numbers | 277<br>2015/16<br>Listed companies<br>Employees<br>on Boards<br>Numbers | 278<br>2015/16<br>Listed companies<br>EXEC owners<br>on Boards<br>Numbers |
|---------------------|--|--|--|--|---|--|--|---|---|---|
| AT                  | 1  | 350.990  | 88.597   | 25,2   | 5   | 9  | 3  | 1   | 30  | 6   |
| BE                  | 3  | 479.824  | 52.556   | 11,0   | 8   | 18   | 0  | 0   | 0   | 8   |
| BG                  | 0  | 0  | 0  | 0,0  | 0   | 4  | 0  | 0   | 0   | 1   |
| CH                  | 4  | 1.796.365  | 234.501  | 13,1   | 24  | 150  | 19   | 0   | 2   | 10  |
| CY                  | 1  | 0  | 0  | 0,0  | 0   | 3  | 0  | 0   | 0   | 1   |
| CZ                  | 0  | 0  | 0  | 0,0  | 0   | 8  | 0  | 0   | 2   | 0   |
| DA                  | 1  | 925.281  | 58.871   | 6,4  | 3   | 65   | 11   | 0   | 50  | 3   |
| DE                  | 12   | 5.393.482  | 729.608  | 13,5   | 26  | 59   | 6  | 0   | 135   | 37  |
| EE                  | 0  | 10.741   | 41   | 0,4  | 0   | 7  | 0  | 0   | 0   | 1   |
| ES                  | 5  | 1.703.511  | 109.277  | 6,4  | 4   | 97   | 0  | 0   | 1   | 20  |
| FI                  | 2  | 466.929  | 94.393   | 20,2   | 8   | 70   | 16   | 0   | 7   | 7   |
| FR                  | 31   | 7.664.710  | 2.725.732  | 35,6   | 228   | 204  | 99   | 31  | 86  | 70  |
| GR                  | 4  | 210.972  | 26.995   | 12,8   | 0   | 2  | 0  | 1   | 9   | 17  |
| HR                  | 1  | 48.560   | 2.020  | 4,2  | 0   | 5  | 0  | 0   | 7   | 2   |
| HU                  | 0  | 93.342   | 6.751  | 7,2  | 0   | 5  | 0  | 0   | 6   | 0   |
| IE                  | 1  | 276.343  | 11.826   | 4,3  | 3   | 31   | 0  | 0   | 0   | 3   |
| IS                  | 0  | 13.698   | 349  | 2,5  | 0   | 6  | 0  | 0   | 0   | 1   |
| IT                  | 21   | 1.337.985  | 130.138  | 9,7  | 2   | 133  | 1  | 0   | 0   | 36  |
| LT                  | 0  | 861  | 20   | 2,3  | 0   | 7  | 0  | 0   | 0   | 1   |
| LU                  | 3  | 103.927  | 7.187  | 6,9  | 2   | 7  | 0  | 0   | 0   | 5   |
| LV                  | 0  | 0  | 0  | 0,0  | 0   | 1  | 0  | 0   | 0   | 0   |
| MT                  | 1  | 4.411  | 1.979  | 44,9   | 0   | 7  | 0  | 1   | 0   | 2   |
| NL                  | 1  | 1.467.609  | 170.565  | 11,6   | 12  | 58   | 17   | 0   | 1   | 7   |
| NO                  | 1  | 331.997  | 39.617   | 11,9   | 4   | 90   | 1  | 2   | 51  | 3   |
| PL                  | 1  | 434.913  | 71.390   | 16,4   | 1   | 82   | 4  | 0   | 9   | 21  |
| PT                  | 2  | 200.340  | 5.555  | 2,8  | 3   | 27   | 0  | 0   | 0   | 5   |
| RO                  | 0  | 35.107   | 15.279   | 43,5   | 3   | 9  | 0  | 0   | 0   | 0   |
| SK                  | 0  | 3.268  | 0  | 0,0  | 0   | 1  | 0  | 0   | 6   | 0   |
| SL                  | 1  | 17.091   | 1.457  | 8,5  | 2   | 11   | 0  | 0   | 10  | 1   |
| SV                  | 3  | 1.568.083  | 408.189  | 26,0   | 20  | 183  | 74   | 1   | 90  | 30  |
| UK                  | 18   | 7.531.132  | 1.816.359  | 24,1   | 28  | 510  | 3  | 0   | 1   | 99  |
| <b>31 COUNTRIES</b> | <b>118</b>   | <b>32.471.471</b>  | <b>6.809.252</b>   | <b>21,0</b>  | <b>386</b>  | <b>1.869</b>   | <b>254</b>   | <b>37</b>   | <b>503</b>  | <b>397</b>  |
| 13 NMS - PL (*)     | 4  | 213.381  | 27.548   | 12,9   | 5   | 68   | 0  | 1   | 31  | 9   |

(\*) "New" Member State

### Data on employee share ownership in European countries

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

| Countries              | 279<br>2015/16<br>Listed companies<br>One-Tier<br>Board structure<br>Numbers | 280<br>2015/16<br>Listed companies<br>Two-Tier<br>Board structure<br>Numbers | 281<br>2014/15<br>Listed companies<br>Companies having<br>published %EO<br>Numbers | 282<br>2014/15<br>Listed companies<br>Companies having<br>Stock Options<br>Numbers | 283<br>2014/15<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 284<br>2014/15<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers | 285<br>2014/15<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 286<br>2014/15<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers | 287<br>2014/15<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 288<br>2014/15<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers |
|------------------------|--|--|--|--|--|---|--|---|---|--|
| AT                     | 1  | 38   | 7  | 13   | 18   | 33  | 24   | 17  | 9   | 6  |
| BE                     | 59   | 1  | 4  | 46   | 16   | 54  | 50   | 28  | 14  | 9  |
| BG                     | 1  | 4  | 0  | 0  | 0  | 5   | 0  | 1   | 1   | 1  |
| CH                     | 42   | 116  | 11   | 87   | 56   | 150   | 136  | 76  | 22  | 10   |
| CY                     | 4  | 0  | 1  | 3  | 2  | 3   | 3  | 1   | 1   | 1  |
| CZ                     | 1  | 7  | 0  | 5  | 2  | 5   | 6  | 1   | 0   | 0  |
| DA                     | 2  | 72   | 5  | 59   | 35   | 70  | 67   | 22  | 3   | 3  |
| DE                     | 5  | 227  | 8  | 138  | 81   | 197   | 174  | 98  | 44  | 34   |
| EE                     | 0  | 7  | 0  | 4  | 1  | 7   | 4  | 2   | 1   | 0  |
| ES                     | 104  | 0  | 3  | 35   | 15   | 84  | 53   | 29  | 23  | 15   |
| FI                     | 11   | 64   | 1  | 47   | 27   | 70  | 67   | 34  | 11  | 6  |
| FR                     | 208  | 65   | 179  | 220  | 192  | 260   | 252  | 206   | 99  | 64   |
| GR                     | 46   | 0  | 1  | 25   | 7  | 35  | 29   | 21  | 19  | 14   |
| HR                     | 0  | 15   | 0  | 3  | 4  | 7   | 8  | 3   | 2   | 2  |
| HU                     | 0  | 7  | 3  | 5  | 2  | 7   | 6  | 4   | 0   | 0  |
| IE                     | 31   | 0  | 0  | 26   | 13   | 31  | 28   | 19  | 6   | 3  |
| IS                     | 0  | 7  | 0  | 4  | 1  | 7   | 5  | 2   | 1   | 1  |
| IT                     | 3  | 154  | 1  | 89   | 17   | 132   | 101  | 58  | 38  | 30   |
| LT                     | 2  | 6  | 0  | 0  | 0  | 3   | 1  | 2   | 1   | 1  |
| LU                     | 9  | 5  | 0  | 10   | 2  | 12  | 12   | 8   | 7   | 5  |
| LV                     | 0  | 1  | 0  | 0  | 0  | 1   | 0  | 0   | 0   | 0  |
| MT                     | 6  | 2  | 0  | 3  | 3  | 6   | 5  | 3   | 2   | 1  |
| NL                     | 13   | 62   | 11   | 55   | 20   | 67  | 68   | 41  | 10  | 7  |
| NO                     | 9  | 92   | 7  | 62   | 53   | 95  | 85   | 51  | 11  | 5  |
| PL                     | 0  | 100  | 0  | 44   | 13   | 84  | 55   | 35  | 24  | 12   |
| PT                     | 17   | 11   | 1  | 11   | 4  | 25  | 14   | 10  | 5   | 5  |
| RO                     | 10   | 2  | 0  | 1  | 2  | 8   | 3  | 0   | 0   | 0  |
| SK                     | 0  | 6  | 0  | 0  | 0  | 1   | 1  | 0   | 0   | 0  |
| SL                     | 1  | 10   | 2  | 1  | 4  | 10  | 5  | 2   | 1   | 1  |
| SV                     | 88   | 111  | 13   | 126  | 60   | 186   | 146  | 103   | 41  | 18   |
| UK                     | 539  | 2  | 8  | 498  | 365  | 519   | 514  | 393   | 136   | 65   |
| <b>31 COUNTRIES</b>    | <b>1.212</b>   | <b>1.194</b>   | <b>266</b>   | <b>1.620</b>   | <b>1.015</b>   | <b>2.174</b>  | <b>1.922</b>   | <b>1.270</b>  | <b>532</b>  | <b>319</b>   |
| <b>13 NMS - PL (*)</b> | <b>25</b>  | <b>67</b>  | <b>6</b>   | <b>25</b>  | <b>20</b>  | <b>63</b>   | <b>42</b>  | <b>19</b>   | <b>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              | 289<br>2014/15<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 290<br>2014/15<br>Listed companies<br>having plans<br>Employees<br>Numbers | 291<br>2014/15<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 292<br>2014/15<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees | 293<br>2014/15<br>Listed companies<br>applying<br>Profit-sharing<br>Numbers | 294<br>2014/15<br>Listed companies<br>full info about<br>EXEC shareholdings<br>Numbers | 295<br>2014/15<br>Listed companies<br>Discriminations<br>in voting rights<br>Numbers | 296<br>2014/15<br>Listed companies<br>Employee owners<br>on Boards<br>Numbers | 297<br>2014/15<br>Listed companies<br>Employees<br>on Boards<br>Numbers | 298<br>2014/15<br>Listed companies<br>EXEC owners<br>on Boards<br>Numbers |
|------------------------|--|--|--|--|---|--|--|---|---|---|
| AT                     | 1  | 356.495  | 98.279   | 27,6   | 6   | 9  | 3  | 1   | 30  | 6   |
| BE                     | 4  | 475.892  | 55.676   | 11,7   | 9   | 19   | 0  | 0   | 0   | 8   |
| BG                     | 0  | 0  | 0  | 0,0  | 0   | 5  | 0  | 0   | 0   | 1   |
| CH                     | 4  | 1.735.845  | 248.865  | 14,3   | 21  | 151  | 19   | 0   | 4   | 11  |
| CY                     | 1  | 0  | 0  | 0,0  | 0   | 3  | 0  | 0   | 0   | 1   |
| CZ                     | 0  | 0  | 0  | 0,0  | 0   | 5  | 0  | 0   | 3   | 0   |
| DA                     | 1  | 925.704  | 59.936   | 6,5  | 3   | 63   | 11   | 0   | 50  | 3   |
| DE                     | 13   | 5.362.086  | 762.006  | 14,2   | 23  | 64   | 6  | 0   | 135   | 40  |
| EE                     | 0  | 10.381   | 40   | 0,4  | 0   | 7  | 0  | 0   | 0   | 1   |
| ES                     | 6  | 1.633.684  | 114.614  | 7,0  | 5   | 95   | 0  | 0   | 1   | 21  |
| FI                     | 2  | 474.580  | 98.198   | 20,7   | 8   | 68   | 16   | 0   | 6   | 7   |
| FR                     | 32   | 7.613.669  | 2.744.555  | 36,0   | 227   | 201  | 89   | 32  | 86  | 70  |
| GR                     | 4  | 218.955  | 28.830   | 13,2   | 0   | 2  | 0  | 1   | 9   | 18  |
| HR                     | 1  | 51.613   | 2.344  | 4,5  | 0   | 5  | 0  | 0   | 7   | 2   |
| HU                     | 0  | 93.005   | 7.207  | 7,7  | 0   | 5  | 0  | 0   | 6   | 0   |
| IE                     | 2  | 262.830  | 14.736   | 5,6  | 3   | 31   | 0  | 0   | 0   | 5   |
| IS                     | 0  | 13.193   | 402  | 3,1  | 0   | 6  | 0  | 0   | 0   | 1   |
| IT                     | 20   | 1.403.380  | 129.108  | 9,2  | 2   | 129  | 1  | 0   | 0   | 35  |
| LT                     | 0  | 829  | 15   | 1,8  | 0   | 7  | 0  | 0   | 0   | 1   |
| LU                     | 3  | 71.047   | 4.610  | 6,5  | 2   | 6  | 0  | 0   | 0   | 5   |
| LV                     | 0  | 0  | 0  | 0,0  | 0   | 1  | 0  | 0   | 0   | 0   |
| MT                     | 1  | 4.261  | 2.097  | 49,2   | 0   | 6  | 0  | 1   | 0   | 2   |
| NL                     | 1  | 1.501.285  | 175.312  | 11,7   | 10  | 57   | 17   | 0   | 1   | 7   |
| NO                     | 1  | 335.546  | 40.718   | 12,1   | 5   | 89   | 1  | 2   | 49  | 3   |
| PL                     | 1  | 431.504  | 85.740   | 19,9   | 1   | 81   | 4  | 0   | 9   | 20  |
| PT                     | 2  | 197.645  | 6.140  | 3,1  | 2   | 28   | 0  | 0   | 0   | 5   |
| RO                     | 0  | 36.910   | 18.053   | 48,9   | 2   | 9  | 0  | 0   | 0   | 0   |
| SK                     | 0  | 3.256  | 0  | 0,0  | 0   | 1  | 0  | 0   | 6   | 0   |
| SL                     | 1  | 16.596   | 2.062  | 12,4   | 2   | 11   | 0  | 0   | 10  | 1   |
| SV                     | 4  | 1.556.716  | 398.494  | 25,6   | 19  | 164  | 73   | 1   | 88  | 26  |
| UK                     | 20   | 7.499.126  | 1.779.032  | 23,7   | 28  | 498  | 3  | 0   | 1   | 95  |
| <b>31 COUNTRIES</b>    | <b>125</b>   | <b>32.286.033</b>  | <b>6.877.068</b>   | <b>21,3</b>  | <b>378</b>  | <b>1.826</b>   | <b>243</b>   | <b>38</b>   | <b>501</b>  | <b>395</b>  |
| <b>13 NMS - PL (*)</b> | <b>4</b>   | <b>216.851</b>   | <b>31.816</b>  | <b>14,7</b>  | <b>4</b>  | <b>65</b>  | <b>0</b>   | <b>1</b>  | <b>32</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              | 299  | 300  | 301  | 302  | 303  | 304   | 305  | 306   | 307   | 308  |
|------------------------|--|--|--|--|--|---|--|---|---|--|
|                        | 2014/15  | 2014/15  | 2013/14  | 2013/14  | 2013/14  | 2013/14   | 2013/14  | 2013/14   | 2013/14   | 2013/14  |
|                        | Listed companies<br>One-Tier<br>Board structure<br>Numbers | Listed companies<br>Two-Tier<br>Board structure<br>Numbers | Listed companies<br>Companies having<br>published %EO<br>Numbers | Listed companies<br>Companies having<br>Stock Options<br>Numbers | Listed companies<br>Companies having<br>broad based plans<br>Numbers | Listed companies<br>Companies having<br>EOwnership<br>Numbers | Listed companies<br>Companies having<br>E Share Plans<br>Numbers | Listed companies<br>Companies having<br>%EO>1%<br>Numbers | Listed companies<br>Companies having<br>%EO>6%<br>Numbers | Listed companies<br>Companies having<br>%EO>20%<br>Numbers |
| AT                     | 1  | 38   | 8  | 13   | 17   | 32  | 23   | 17  | 10  | 6  |
| BE                     | 59   | 1  | 4  | 45   | 16   | 54  | 49   | 28  | 15  | 9  |
| BG                     | 1  | 4  | 0  | 0  | 0  | 5   | 0  | 1   | 1   | 1  |
| CH                     | 41   | 117  | 12   | 87   | 56   | 148   | 135  | 81  | 22  | 11   |
| CY                     | 4  | 0  | 1  | 3  | 2  | 3   | 3  | 1   | 1   | 1  |
| CZ                     | 1  | 7  | 0  | 4  | 2  | 5   | 5  | 1   | 0   | 0  |
| DA                     | 2  | 72   | 5  | 58   | 34   | 69  | 65   | 19  | 5   | 3  |
| DE                     | 4  | 228  | 9  | 136  | 78   | 193   | 171  | 95  | 45  | 35   |
| EE                     | 0  | 7  | 0  | 3  | 1  | 7   | 4  | 3   | 2   | 1  |
| ES                     | 104  | 0  | 3  | 35   | 14   | 84  | 48   | 30  | 23  | 16   |
| FI                     | 12   | 63   | 1  | 47   | 25   | 68  | 64   | 30  | 10  | 6  |
| FR                     | 210  | 63   | 178  | 218  | 190  | 256   | 248  | 204   | 105   | 65   |
| GR                     | 46   | 0  | 1  | 23   | 7  | 35  | 27   | 20  | 18  | 13   |
| HR                     | 0  | 15   | 0  | 3  | 4  | 7   | 8  | 3   | 1   | 1  |
| HU                     | 0  | 7  | 3  | 5  | 2  | 7   | 6  | 4   | 0   | 0  |
| IE                     | 31   | 0  | 0  | 25   | 12   | 29  | 26   | 18  | 4   | 2  |
| IS                     | 0  | 7  | 0  | 4  | 1  | 7   | 5  | 2   | 1   | 1  |
| IT                     | 2  | 152  | 1  | 86   | 15   | 129   | 96   | 57  | 38  | 29   |
| LT                     | 2  | 6  | 0  | 0  | 0  | 3   | 1  | 2   | 1   | 1  |
| LU                     | 9  | 5  | 0  | 8  | 0  | 12  | 10   | 8   | 7   | 5  |
| LV                     | 0  | 1  | 0  | 0  | 0  | 1   | 0  | 0   | 0   | 0  |
| MT                     | 6  | 2  | 0  | 3  | 3  | 6   | 5  | 3   | 2   | 1  |
| NL                     | 13   | 62   | 10   | 55   | 18   | 64  | 63   | 42  | 10  | 8  |
| NO                     | 8  | 92   | 6  | 59   | 48   | 93  | 79   | 49  | 10  | 6  |
| PL                     | 0  | 100  | 0  | 40   | 13   | 83  | 50   | 36  | 25  | 12   |
| PT                     | 17   | 11   | 2  | 11   | 4  | 24  | 13   | 10  | 5   | 5  |
| RO                     | 10   | 2  | 0  | 1  | 2  | 8   | 3  | 0   | 0   | 0  |
| SK                     | 0  | 6  | 0  | 0  | 0  | 1   | 1  | 0   | 0   | 0  |
| SL                     | 1  | 10   | 2  | 1  | 4  | 10  | 5  | 3   | 1   | 1  |
| SV                     | 90   | 107  | 12   | 119  | 56   | 181   | 137  | 100   | 40  | 21   |
| UK                     | 532  | 2  | 12   | 476  | 336  | 511   | 491  | 388   | 141   | 71   |
| <b>31 COUNTRIES</b>    | <b>1.206</b>   | <b>1.187</b>   | <b>270</b>   | <b>1.568</b>   | <b>960</b>   | <b>2.135</b>  | <b>1.841</b>   | <b>1.255</b>  | <b>543</b>  | <b>331</b>   |
| <b>13 NMS - PL (*)</b> | <b>25</b>  | <b>67</b>  | <b>6</b>   | <b>23</b>  | <b>20</b>  | <b>63</b>   | <b>41</b>  | <b>21</b>   | <b>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              | 309<br>2013/14<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 310<br>2013/14<br>Listed companies<br>having plans<br>Employees<br>Numbers | 311<br>2013/14<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 312<br>2013/14<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees | 313<br>2013/14<br>Listed companies<br>applying<br>Profit-sharing<br>Numbers | 314<br>2013/14<br>Listed companies<br>full info about<br>EXEC shareholdings<br>Numbers | 315<br>2013/14<br>Listed companies<br>Discriminations<br>in voting rights<br>Numbers | 316<br>2013/14<br>Listed companies<br>Employee owners<br>on Boards<br>Numbers | 317<br>2013/14<br>Listed companies<br>Employees<br>on Boards<br>Numbers | 318<br>2013/14<br>Listed companies<br>EXEC owners<br>on Boards<br>Numbers |
|------------------------|--|--|--|--|---|--|--|---|---|---|
| AT                     | 1  | 350.457  | 94.326   | 26,9   | 6   | 8  | 3  | 1   | 30  | 7   |
| BE                     | 4  | 470.289  | 59.858   | 12,7   | 7   | 15   | 0  | 0   | 0   | 8   |
| BG                     | 0  | 0  | 0  | 0,0  | 0   | 5  | 0  | 0   | 0   | 1   |
| CH                     | 5  | 1.709.010  | 248.685  | 14,6   | 22  | 148  | 19   | 0   | 3   | 12  |
| CY                     | 1  | 0  | 0  | 0,0  | 0   | 2  | 0  | 0   | 0   | 1   |
| CZ                     | 0  | 0  | 0  | 0,0  | 0   | 4  | 0  | 0   | 4   | 0   |
| DA                     | 2  | 928.751  | 64.007   | 6,9  | 3   | 60   | 11   | 0   | 53  | 4   |
| DE                     | 13   | 5.266.280  | 788.356  | 15,0   | 23  | 63   | 6  | 0   | 135   | 40  |
| EE                     | 0  | 10.166   | 42   | 0,4  | 0   | 7  | 0  | 0   | 0   | 2   |
| ES                     | 6  | 1.586.464  | 125.878  | 7,9  | 4   | 91   | 0  | 0   | 1   | 20  |
| FI                     | 2  | 526.262  | 106.168  | 20,2   | 8   | 62   | 16   | 0   | 5   | 7   |
| FR                     | 32   | 7.504.823  | 2.785.574  | 37,1   | 226   | 196  | 85   | 32  | 66  | 73  |
| GR                     | 3  | 230.374  | 31.087   | 13,5   | 0   | 2  | 0  | 1   | 8   | 17  |
| HR                     | 1  | 48.801   | 4.204  | 8,6  | 0   | 6  | 0  | 0   | 9   | 2   |
| HU                     | 0  | 95.136   | 7.499  | 7,9  | 0   | 5  | 0  | 0   | 6   | 0   |
| IE                     | 1  | 260.646  | 18.229   | 7,0  | 3   | 29   | 0  | 0   | 0   | 4   |
| IS                     | 0  | 12.616   | 480  | 3,8  | 0   | 6  | 0  | 0   | 0   | 1   |
| IT                     | 20   | 1.396.719  | 79.159   | 5,7  | 3   | 126  | 1  | 0   | 0   | 34  |
| LT                     | 0  | 824  | 12   | 1,5  | 0   | 7  | 0  | 0   | 0   | 1   |
| LU                     | 3  | 62.976   | 936  | 1,5  | 2   | 5  | 0  | 0   | 0   | 4   |
| LV                     | 0  | 0  | 0  | 0,0  | 0   | 1  | 0  | 0   | 0   | 0   |
| MT                     | 1  | 4.179  | 2.162  | 51,7   | 0   | 6  | 0  | 1   | 0   | 2   |
| NL                     | 1  | 1.526.250  | 180.705  | 11,8   | 9   | 57   | 17   | 0   | 1   | 8   |
| NO                     | 1  | 328.585  | 43.157   | 13,1   | 6   | 86   | 1  | 1   | 50  | 4   |
| PL                     | 1  | 416.663  | 104.250  | 25,0   | 1   | 75   | 3  | 0   | 9   | 21  |
| PT                     | 2  | 188.688  | 6.918  | 3,7  | 2   | 27   | 0  | 0   | 0   | 5   |
| RO                     | 0  | 35.063   | 24.054   | 68,6   | 1   | 8  | 0  | 0   | 0   | 0   |
| SK                     | 0  | 3.271  | 0  | 0,0  | 0   | 1  | 0  | 0   | 5   | 0   |
| SL                     | 1  | 17.013   | 2.656  | 15,6   | 1   | 11   | 0  | 0   | 9   | 1   |
| SV                     | 6  | 1.490.235  | 389.844  | 26,2   | 21  | 149  | 73   | 1   | 89  | 24  |
| UK                     | 27   | 7.434.628  | 1.726.310  | 23,2   | 28  | 477  | 3  | 0   | 1   | 103   |
| <b>31 COUNTRIES</b>    | <b>134</b>   | <b>31.905.170</b>  | <b>6.894.556</b>   | <b>21,6</b>  | <b>376</b>  | <b>1.745</b>   | <b>238</b>   | <b>37</b>   | <b>484</b>  | <b>406</b>  |
| <b>13 NMS - PL (*)</b> | <b>4</b>   | <b>214.453</b>   | <b>40.629</b>  | <b>18,9</b>  | <b>2</b>  | <b>63</b>  | <b>0</b>   | <b>1</b>  | <b>33</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              | 319<br>2013/14<br>Listed companies<br>One-Tier<br>Board structure<br>Numbers | 320<br>2013/14<br>Listed companies<br>Two-Tier<br>Board structure<br>Numbers | 321<br>2012/13<br>Listed companies<br>Companies having<br>published %EO<br>Numbers | 322<br>2012/13<br>Listed companies<br>Companies having<br>Stock Options<br>Numbers | 323<br>2012/13<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 324<br>2012/13<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers | 325<br>2012/13<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 326<br>2012/13<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers | 327<br>2012/13<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 328<br>2012/13<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers |
|------------------------|--|--|--|--|--|---|--|---|---|--|
| AT                     | 1  | 38   | 8  | 13   | 17   | 32  | 23   | 19  | 10  | 6  |
| BE                     | 59   | 1  | 3  | 44   | 15   | 54  | 48   | 25  | 16  | 8  |
| BG                     | 1  | 4  | 0  | 0  | 0  | 5   | 0  | 1   | 1   | 1  |
| CH                     | 41   | 117  | 13   | 87   | 56   | 148   | 133  | 79  | 22  | 11   |
| CY                     | 4  | 0  | 1  | 3  | 2  | 3   | 3  | 2   | 1   | 1  |
| CZ                     | 1  | 7  | 0  | 4  | 1  | 5   | 5  | 1   | 0   | 0  |
| DA                     | 2  | 72   | 5  | 57   | 33   | 68  | 64   | 23  | 6   | 4  |
| DE                     | 4  | 228  | 8  | 134  | 75   | 192   | 163  | 100   | 50  | 36   |
| EE                     | 0  | 7  | 0  | 3  | 1  | 7   | 4  | 3   | 2   | 1  |
| ES                     | 104  | 0  | 3  | 34   | 14   | 83  | 47   | 29  | 23  | 15   |
| FI                     | 13   | 62   | 1  | 46   | 23   | 67  | 63   | 26  | 10  | 5  |
| FR                     | 207  | 65   | 173  | 216  | 184  | 254   | 242  | 204   | 107   | 68   |
| GR                     | 46   | 0  | 1  | 23   | 7  | 34  | 27   | 20  | 17  | 12   |
| HR                     | 0  | 15   | 0  | 3  | 4  | 6   | 8  | 4   | 1   | 1  |
| HU                     | 0  | 7  | 3  | 5  | 2  | 7   | 6  | 4   | 0   | 0  |
| IE                     | 29   | 0  | 0  | 25   | 12   | 29  | 25   | 18  | 5   | 3  |
| IS                     | 1  | 6  | 0  | 4  | 1  | 7   | 5  | 2   | 0   | 0  |
| IT                     | 2  | 151  | 1  | 86   | 14   | 128   | 94   | 60  | 41  | 31   |
| LT                     | 2  | 6  | 0  | 0  | 0  | 3   | 0  | 2   | 1   | 1  |
| LU                     | 10   | 4  | 0  | 7  | 0  | 12  | 9  | 8   | 7   | 5  |
| LV                     | 0  | 1  | 0  | 0  | 0  | 1   | 0  | 0   | 0   | 0  |
| MT                     | 6  | 2  | 0  | 3  | 3  | 6   | 5  | 3   | 2   | 1  |
| NL                     | 14   | 61   | 9  | 54   | 18   | 64  | 61   | 37  | 11  | 7  |
| NO                     | 6  | 93   | 6  | 55   | 46   | 88  | 73   | 43  | 11  | 5  |
| PL                     | 0  | 100  | 1  | 36   | 12   | 77  | 47   | 36  | 24  | 12   |
| PT                     | 17   | 11   | 1  | 11   | 4  | 23  | 12   | 10  | 6   | 5  |
| RO                     | 10   | 2  | 0  | 1  | 2  | 6   | 3  | 0   | 0   | 0  |
| SK                     | 0  | 6  | 0  | 0  | 0  | 1   | 1  | 0   | 0   | 0  |
| SL                     | 1  | 10   | 2  | 1  | 4  | 10  | 5  | 3   | 1   | 1  |
| SV                     | 90   | 104  | 13   | 114  | 52   | 175   | 132  | 92  | 37  | 22   |
| UK                     | 528  | 2  | 11   | 463  | 328  | 500   | 475  | 367   | 147   | 77   |
| <b>31 COUNTRIES</b>    | <b>1.199</b>   | <b>1.182</b>   | <b>263</b>   | <b>1.532</b>   | <b>930</b>   | <b>2.095</b>  | <b>1.783</b>   | <b>1.221</b>  | <b>559</b>  | <b>339</b>   |
| <b>13 NMS - PL (*)</b> | <b>25</b>  | <b>67</b>  | <b>6</b>   | <b>23</b>  | <b>19</b>  | <b>60</b>   | <b>40</b>  | <b>23</b>   | <b>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              | 329<br>2012/13<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 330<br>2012/13<br>Listed companies<br>having plans<br>Employees<br>Numbers | 331<br>2012/13<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 332<br>2012/13<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees | 333<br>2012/13<br>Listed companies<br>applying<br>Profit-sharing<br>Numbers | 334<br>2012/13<br>Listed companies<br>full info about<br>EXEC shareholdings<br>Numbers | 335<br>2012/13<br>Listed companies<br>Discriminations<br>in voting rights<br>Numbers | 336<br>2012/13<br>Listed companies<br>Employee owners<br>on Boards<br>Numbers | 337<br>2012/13<br>Listed companies<br>Employees<br>on Boards<br>Numbers | 338<br>2012/13<br>Listed companies<br>EXEC owners<br>on Boards<br>Numbers |
|------------------------|--|--|--|--|---|--|--|---|---|---|
| AT                     | 1  | 347.102  | 99.509   | 28,7   | 6   | 8  | 0  | 1   | 30  | 7   |
| BE                     | 5  | 436.122  | 46.950   | 10,8   | 7   | 16   | 0  | 0   | 0   | 7   |
| BG                     | 0  | 0  | 0  | 0,0  | 0   | 4  | 0  | 0   | 0   | 1   |
| CH                     | 4  | 1.693.742  | 256.898  | 15,2   | 16  | 147  | 19   | 0   | 3   | 12  |
| CY                     | 1  | 0  | 0  | 0,0  | 0   | 3  | 0  | 0   | 0   | 1   |
| CZ                     | 0  | 0  | 0  | 0,0  | 0   | 3  | 0  | 0   | 4   | 0   |
| DA                     | 2  | 963.300  | 67.644   | 7,0  | 3   | 59   | 11   | 0   | 53  | 4   |
| DE                     | 14   | 5.205.759  | 827.937  | 15,9   | 24  | 63   | 7  | 0   | 132   | 42  |
| EE                     | 0  | 9.797  | 37   | 0,4  | 0   | 7  | 0  | 0   | 0   | 1   |
| ES                     | 6  | 1.594.559  | 147.480  | 9,2  | 3   | 88   | 0  | 0   | 1   | 20  |
| FI                     | 2  | 535.631  | 107.421  | 20,1   | 8   | 60   | 16   | 0   | 6   | 6   |
| FR                     | 32   | 7.529.202  | 2.878.966  | 38,2   | 226   | 191  | 87   | 31  | 64  | 76  |
| GR                     | 3  | 229.814  | 33.366   | 14,5   | 0   | 1  | 0  | 1   | 8   | 17  |
| HR                     | 1  | 50.344   | 6.453  | 12,8   | 0   | 6  | 0  | 0   | 9   | 2   |
| HU                     | 0  | 95.436   | 7.542  | 7,9  | 1   | 5  | 0  | 0   | 6   | 0   |
| IE                     | 1  | 255.319  | 19.752   | 7,7  | 2   | 29   | 0  | 0   | 0   | 5   |
| IS                     | 0  | 11.949   | 467  | 3,9  | 0   | 6  | 0  | 0   | 0   | 0   |
| IT                     | 23   | 1.387.642  | 94.788   | 6,8  | 1   | 126  | 1  | 0   | 0   | 35  |
| LT                     | 0  | 626  | 7  | 1,1  | 0   | 4  | 0  | 0   | 0   | 1   |
| LU                     | 3  | 62.108   | 905  | 1,5  | 2   | 2  | 0  | 0   | 0   | 4   |
| LV                     | 0  | 0  | 0  | 0,0  | 0   | 1  | 0  | 0   | 0   | 0   |
| MT                     | 1  | 4.210  | 2.201  | 52,3   | 0   | 6  | 0  | 1   | 0   | 2   |
| NL                     | 1  | 1.561.039  | 201.284  | 12,9   | 8   | 52   | 17   | 0   | 1   | 8   |
| NO                     | 0  | 326.104  | 46.227   | 14,2   | 6   | 83   | 1  | 1   | 50  | 5   |
| PL                     | 1  | 410.302  | 100.389  | 24,5   | 1   | 64   | 3  | 0   | 9   | 21  |
| PT                     | 2  | 183.931  | 15.154   | 8,2  | 2   | 26   | 0  | 0   | 0   | 6   |
| RO                     | 0  | 37.531   | 30.051   | 80,1   | 1   | 6  | 0  | 0   | 0   | 0   |
| SK                     | 0  | 3.585  | 0  | 0,0  | 0   | 1  | 0  | 0   | 5   | 0   |
| SL                     | 1  | 17.454   | 3.245  | 18,6   | 1   | 11   | 0  | 0   | 10  | 1   |
| SV                     | 4  | 1.469.958  | 451.097  | 30,7   | 21  | 145  | 74   | 1   | 87  | 22  |
| UK                     | 30   | 7.488.783  | 1.568.890  | 20,9   | 20  | 452  | 2  | 0   | 1   | 110   |
| <b>31 COUNTRIES</b>    | <b>138</b>   | <b>31.911.349</b>  | <b>7.014.659</b>   | <b>22,0</b>  | <b>359</b>  | <b>1.675</b>   | <b>238</b>   | <b>36</b>   | <b>479</b>  | <b>416</b>  |
| <b>13 NMS - PL (*)</b> | <b>4</b>   | <b>218.983</b>   | <b>49.536</b>  | <b>22,6</b>  | <b>3</b>  | <b>57</b>  | <b>0</b>   | <b>1</b>  | <b>34</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              | 339<br>2012/13<br>Listed companies<br>One-Tier<br>Board structure<br>Numbers | 340<br>2012/13<br>Listed companies<br>Two-Tier<br>Board structure<br>Numbers | 341<br>2011/12<br>Listed companies<br>Companies having<br>published %EO<br>Numbers | 342<br>2011/12<br>Listed companies<br>Companies having<br>Stock Options<br>Numbers | 343<br>2011/12<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 344<br>2011/12<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers | 345<br>2011/12<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 346<br>2011/12<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers | 347<br>2011/12<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 348<br>2011/12<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers |
|------------------------|--|--|--|--|--|---|--|---|---|--|
| AT                     | 1  | 38   | 7  | 13   | 17   | 29  | 23   | 20  | 10  | 6  |
| BE                     | 59   | 1  | 4  | 44   | 14   | 51  | 47   | 24  | 16  | 8  |
| BG                     | 1  | 4  | 0  | 0  | 0  | 4   | 0  | 1   | 1   | 1  |
| CH                     | 41   | 117  | 12   | 87   | 55   | 148   | 131  | 79  | 25  | 11   |
| CY                     | 4  | 0  | 1  | 3  | 2  | 3   | 3  | 2   | 1   | 1  |
| CZ                     | 1  | 7  | 0  | 4  | 1  | 6   | 5  | 1   | 0   | 0  |
| DA                     | 2  | 72   | 5  | 56   | 33   | 67  | 64   | 22  | 6   | 4  |
| DE                     | 3  | 228  | 9  | 133  | 73   | 193   | 162  | 102   | 50  | 35   |
| EE                     | 0  | 7  | 0  | 3  | 1  | 5   | 3  | 3   | 2   | 1  |
| ES                     | 104  | 0  | 4  | 33   | 14   | 79  | 45   | 29  | 20  | 13   |
| FI                     | 12   | 63   | 1  | 45   | 21   | 65  | 61   | 28  | 10  | 5  |
| FR                     | 209  | 63   | 168  | 215  | 180  | 252   | 241  | 199   | 101   | 68   |
| GR                     | 46   | 0  | 1  | 23   | 7  | 32  | 27   | 20  | 16  | 11   |
| HR                     | 0  | 15   | 0  | 3  | 4  | 7   | 7  | 3   | 1   | 1  |
| HU                     | 0  | 7  | 3  | 5  | 2  | 7   | 6  | 4   | 1   | 0  |
| IE                     | 29   | 0  | 0  | 25   | 12   | 29  | 25   | 17  | 5   | 3  |
| IS                     | 1  | 6  | 0  | 4  | 1  | 5   | 4  | 2   | 0   | 0  |
| IT                     | 2  | 150  | 1  | 86   | 14   | 129   | 93   | 62  | 43  | 33   |
| LT                     | 2  | 5  | 0  | 0  | 0  | 5   | 0  | 2   | 1   | 1  |
| LU                     | 10   | 4  | 0  | 7  | 0  | 11  | 9  | 8   | 7   | 5  |
| LV                     | 0  | 1  | 0  | 0  | 0  | 0   | 0  | 0   | 0   | 0  |
| MT                     | 6  | 2  | 0  | 3  | 3  | 6   | 5  | 4   | 2   | 1  |
| NL                     | 14   | 61   | 9  | 53   | 18   | 62  | 59   | 34  | 11  | 7  |
| NO                     | 5  | 94   | 6  | 55   | 46   | 85  | 73   | 35  | 10  | 6  |
| PL                     | 0  | 100  | 1  | 33   | 12   | 73  | 46   | 39  | 28  | 14   |
| PT                     | 16   | 12   | 1  | 11   | 4  | 23  | 11   | 9   | 5   | 4  |
| RO                     | 10   | 2  | 0  | 1  | 2  | 4   | 3  | 0   | 0   | 0  |
| SK                     | 0  | 6  | 0  | 0  | 0  | 0   | 1  | 0   | 0   | 0  |
| SL                     | 1  | 10   | 2  | 1  | 4  | 10  | 5  | 3   | 1   | 1  |
| SV                     | 87   | 105  | 13   | 108  | 50   | 161   | 124  | 84  | 33  | 20   |
| UK                     | 526  | 2  | 16   | 453  | 325  | 490   | 465  | 337   | 145   | 77   |
| <b>31 COUNTRIES</b>    | <b>1.192</b>   | <b>1.182</b>   | <b>264</b>   | <b>1.507</b>   | <b>915</b>   | <b>2.041</b>  | <b>1.748</b>   | <b>1.173</b>  | <b>551</b>  | <b>337</b>   |
| <b>13 NMS - PL (*)</b> | <b>25</b>  | <b>66</b>  | <b>6</b>   | <b>23</b>  | <b>19</b>  | <b>57</b>   | <b>38</b>  | <b>23</b>   | <b>10</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           | 349  | 350  | 351  | 352  | 353  | 354  | 355  | 356   | 357  | 358   |
|---------------------|--|--|--|--|--|--|--|---|--|---|
|                     | 2011/12  | 2011/12  | 2011/12  | 2011/12  | 2010/11  | 2010/11  | 2010/11  | 2010/11   | 2010/11  | 2010/11   |
|                     | Listed companies<br>Companies having<br>%EO>50%<br>Numbers | Listed companies<br>having plans<br>Employees<br>Numbers | Listed companies<br>having plans<br>Employee owners<br>Numbers | Listed companies<br>having plans<br>Employee owners<br>in % of employees | Listed companies<br>Companies having<br>published %EO<br>Numbers | Listed companies<br>Companies having<br>Stock Options<br>Numbers | Listed companies<br>Companies having<br>broad based plans<br>Numbers | Listed companies<br>Companies having<br>EOwnership<br>Numbers | Listed companies<br>Companies having<br>E Share Plans<br>Numbers | Listed companies<br>Companies having<br>%EO>1%<br>Numbers |
| AT                  | 1  | 347.355  | 102.297  | 29,5   | 6  | 13   | 16   | 28  | 22   | 17  |
| BE                  | 5  | 459.967  | 53.277   | 11,6   | 4  | 44   | 14   | 50  | 47   | 26  |
| BG                  | 0  | 0  | 0  | 0,0  | 0  | 0  | 0  | 4   | 0  | 1   |
| CH                  | 4  | 1.649.488  | 258.858  | 15,7   | 13   | 87   | 55   | 147   | 127  | 80  |
| CY                  | 1  | 0  | 0  | 0,0  | 1  | 3  | 2  | 3   | 3  | 2   |
| CZ                  | 0  | 0  | 0  | 0,0  | 0  | 3  | 1  | 5   | 4  | 1   |
| DA                  | 2  | 959.217  | 67.660   | 7,1  | 5  | 54   | 33   | 66  | 62   | 26  |
| DE                  | 14   | 5.072.413  | 875.012  | 17,3   | 9  | 131  | 72   | 190   | 159  | 104   |
| EE                  | 0  | 9.588  | 39   | 0,4  | 0  | 2  | 1  | 5   | 3  | 3   |
| ES                  | 6  | 1.724.167  | 158.979  | 9,2  | 4  | 32   | 11   | 78  | 43   | 30  |
| FI                  | 2  | 562.626  | 115.547  | 20,5   | 1  | 45   | 21   | 64  | 60   | 32  |
| FR                  | 33   | 7.279.600  | 2.995.808  | 41,2   | 164  | 215  | 180  | 250   | 241  | 196   |
| GR                  | 3  | 234.053  | 35.115   | 15,0   | 1  | 23   | 7  | 32  | 27   | 22  |
| HR                  | 1  | 51.342   | 8.706  | 17,0   | 0  | 3  | 4  | 7   | 7  | 4   |
| HU                  | 0  | 93.208   | 7.357  | 7,9  | 2  | 5  | 2  | 7   | 6  | 4   |
| IE                  | 1  | 250.260  | 21.529   | 8,6  | 1  | 25   | 12   | 29  | 25   | 18  |
| IS                  | 0  | 11.329   | 486  | 4,3  | 0  | 4  | 1  | 3   | 3  | 0   |
| IT                  | 25   | 1.375.850  | 112.365  | 8,2  | 2  | 84   | 13   | 126   | 91   | 59  |
| LT                  | 0  | 559  | 7  | 1,3  | 0  | 0  | 0  | 5   | 0  | 2   |
| LU                  | 3  | 60.593   | 734  | 1,2  | 0  | 7  | 0  | 11  | 8  | 8   |
| LV                  | 0  | 0  | 0  | 0,0  | 0  | 0  | 0  | 0   | 0  | 0   |
| MT                  | 1  | 4.374  | 2.302  | 52,6   | 0  | 3  | 3  | 6   | 4  | 4   |
| NL                  | 1  | 1.538.316  | 217.470  | 14,1   | 7  | 52   | 18   | 59  | 57   | 32  |
| NO                  | 0  | 324.328  | 49.814   | 15,4   | 5  | 53   | 44   | 84  | 69   | 33  |
| PL                  | 2  | 417.136  | 120.452  | 28,9   | 5  | 30   | 10   | 70  | 41   | 37  |
| PT                  | 1  | 177.964  | 14.719   | 8,3  | 1  | 11   | 4  | 23  | 11   | 9   |
| RO                  | 0  | 39.444   | 61.051   | 154,8  | 0  | 1  | 2  | 4   | 3  | 0   |
| SK                  | 0  | 3.624  | 0  | 0,0  | 0  | 0  | 0  | 0   | 1  | 0   |
| SL                  | 1  | 17.978   | 3.835  | 21,3   | 2  | 1  | 4  | 10  | 5  | 3   |
| SV                  | 6  | 1.421.598  | 456.288  | 32,1   | 13   | 106  | 49   | 158   | 121  | 79  |
| UK                  | 33   | 7.350.827  | 1.568.329  | 21,3   | 16   | 441  | 316  | 483   | 452  | 319   |
| <b>31 COUNTRIES</b> | <b>146</b>   | <b>31.437.203</b>  | <b>7.308.035</b>   | <b>23,2</b>  | <b>262</b>   | <b>1.478</b>   | <b>895</b>   | <b>2.007</b>  | <b>1.702</b>   | <b>1.151</b>  |
| 13 NMS - PL (*)     | 4  | 220.117  | 83.297   | 37,8   | 5  | 21   | 19   | 56  | 36   | 24  |

(\*) "New" Member State

### Data on employee share ownership in European countries

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

| Countries              | 359   | 360  | 361  | 362  | 363  | 364  | 365  | 366  | 367  | 368   |
|------------------------|---|--|--|--|--|--|--|--|--|---|
|                        | 2010/11   | 2010/11  | 2010/11  | 2010/11  | 2010/11  | 2010/11  | 2009/10  | 2009/10  | 2009/10  | 2009/10   |
|                        | Listed companies<br>Companies having<br>%EO>6%<br>Numbers | Listed companies<br>Companies having<br>%EO>20%<br>Numbers | Listed companies<br>Companies having<br>%EO>50%<br>Numbers | Listed companies<br>having plans<br>Employees<br>Numbers | Listed companies<br>having plans<br>Employee owners<br>Numbers | Listed companies<br>having plans<br>Employee owners<br>in % of employees | Listed companies<br>Companies having<br>published %EO<br>Numbers | Listed companies<br>Companies having<br>Stock Options<br>Numbers | Listed companies<br>Companies having<br>broad based plans<br>Numbers | Listed companies<br>Companies having<br>EOwnership<br>Numbers |
| AT                     | 10  | 6  | 1  | 341.914  | 97.233   | 28,4   | 8  | 13   | 16   | 28  |
| BE                     | 15  | 8  | 5  | 473.313  | 78.660   | 16,6   | 6  | 44   | 15   | 49  |
| BG                     | 1   | 1  | 0  | 0  | 0  | 0,0  | 0  | 0  | 0  | 4   |
| CH                     | 28  | 11   | 3  | 1.525.852  | 258.241  | 16,9   | 12   | 87   | 55   | 147   |
| CY                     | 1   | 1  | 1  | 0  | 0  | 0,0  | 1  | 3  | 2  | 3   |
| CZ                     | 0   | 0  | 0  | 0  | 0  | 0,0  | 0  | 3  | 1  | 4   |
| DA                     | 6   | 4  | 1  | 928.548  | 71.328   | 7,7  | 5  | 53   | 32   | 65  |
| DE                     | 55  | 41   | 18   | 4.878.573  | 933.630  | 19,1   | 12   | 129  | 71   | 187   |
| EE                     | 2   | 1  | 1  | 9.269  | 44   | 0,5  | 0  | 2  | 1  | 5   |
| ES                     | 21  | 14   | 7  | 1.594.665  | 165.305  | 10,4   | 3  | 32   | 11   | 78  |
| FI                     | 9   | 4  | 2  | 554.250  | 124.778  | 22,5   | 1  | 44   | 20   | 64  |
| FR                     | 99  | 72   | 34   | 6.963.434  | 3.007.718  | 43,2   | 166  | 212  | 177  | 248   |
| GR                     | 19  | 12   | 3  | 249.048  | 39.144   | 15,7   | 1  | 23   | 7  | 32  |
| HR                     | 1   | 1  | 1  | 52.438   | 10.949   | 20,9   | 0  | 3  | 4  | 7   |
| HU                     | 1   | 0  | 0  | 90.017   | 7.080  | 7,9  | 3  | 5  | 2  | 7   |
| IE                     | 5   | 3  | 1  | 256.672  | 24.331   | 9,5  | 1  | 25   | 12   | 29  |
| IS                     | 0   | 0  | 0  | 10.592   | 490  | 4,6  | 0  | 3  | 1  | 3   |
| IT                     | 41  | 31   | 22   | 1.372.302  | 135.634  | 9,9  | 2  | 82   | 13   | 126   |
| LT                     | 1   | 0  | 0  | 545  | 5  | 0,9  | 0  | 0  | 0  | 5   |
| LU                     | 6   | 5  | 3  | 55.540   | 670  | 1,2  | 0  | 6  | 0  | 11  |
| LV                     | 0   | 0  | 0  | 0  | 0  | 0,0  | 0  | 0  | 0  | 0   |
| MT                     | 2   | 1  | 1  | 4.376  | 2.302  | 52,6   | 0  | 3  | 3  | 6   |
| NL                     | 11  | 8  | 2  | 1.449.070  | 229.865  | 15,9   | 7  | 49   | 18   | 58  |
| NO                     | 10  | 6  | 1  | 305.053  | 57.341   | 18,8   | 5  | 51   | 42   | 82  |
| PL                     | 27  | 14   | 2  | 409.515  | 98.621   | 24,1   | 3  | 28   | 8  | 66  |
| PT                     | 6   | 5  | 1  | 181.119  | 14.590   | 8,1  | 1  | 11   | 4  | 23  |
| RO                     | 0   | 0  | 0  | 42.520   | 61.386   | 144,4  | 0  | 1  | 0  | 3   |
| SK                     | 0   | 0  | 0  | 3.683  | 0  | 0,0  | 0  | 0  | 0  | 0   |
| SL                     | 1   | 1  | 1  | 18.022   | 4.415  | 24,5   | 3  | 1  | 4  | 10  |
| SV                     | 33  | 19   | 7  | 1.328.578  | 447.881  | 33,7   | 14   | 104  | 47   | 160   |
| UK                     | 145   | 77   | 34   | 7.177.024  | 1.620.401  | 22,6   | 18   | 433  | 310  | 477   |
| <b>31 COUNTRIES</b>    | <b>556</b>  | <b>346</b>   | <b>152</b>   | <b>30.275.931</b>  | <b>7.492.042</b>   | <b>24,7</b>  | <b>272</b>   | <b>1.450</b>   | <b>876</b>   | <b>1.987</b>  |
| <b>13 NMS - PL (*)</b> | <b>10</b>   | <b>6</b>   | <b>5</b>   | <b>220.870</b>   | <b>86.181</b>  | <b>39,0</b>  | <b>7</b>   | <b>21</b>  | <b>17</b>  | <b>54</b>   |

(\*) "New" Member State

### Data on employee share ownership in European countries

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

| Countries              | 369  | 370   | 371   | 372  | 373  | 374  | 375  | 376  | 377  | 378  |
|------------------------|--|---|---|--|--|--|--|--|--|--|
|                        | 2009/10  | 2009/10   | 2009/10   | 2009/10  | 2009/10  | 2009/10  | 2009/10  | 2009/10  | 2008/09  | 2008/09  |
|                        | Listed companies<br>Companies having<br>E Share Plans<br>Numbers | Listed companies<br>Companies having<br>%EO>1%<br>Numbers | Listed companies<br>Companies having<br>%EO>6%<br>Numbers | Listed companies<br>Companies having<br>%EO>20%<br>Numbers | Listed companies<br>Companies having<br>%EO>50%<br>Numbers | Listed companies<br>having plans<br>Employees<br>Numbers | Listed companies<br>having plans<br>Employee owners<br>Numbers | Listed companies<br>having plans<br>Employee owners<br>in % of employees | Listed companies<br>Companies having<br>published %EO<br>Numbers | Listed companies<br>Companies having<br>Stock Options<br>Numbers |
| AT                     | 22   | 16  | 10  | 6  | 2  | 335.753  | 101.364  | 30,2   | 8  | 12   |
| BE                     | 47   | 26  | 16  | 9  | 5  | 472.716  | 92.679   | 19,6   | 6  | 44   |
| BG                     | 0  | 1   | 1   | 1  | 0  | 0  | 0  | 0,0  | 0  | 0  |
| CH                     | 125  | 78  | 28  | 11   | 4  | 1.466.590  | 270.225  | 18,4   | 12   | 86   |
| CY                     | 3  | 3   | 1   | 1  | 1  | 0  | 0  | 0,0  | 1  | 3  |
| CZ                     | 4  | 1   | 0   | 0  | 0  | 0  | 0  | 0,0  | 0  | 2  |
| DA                     | 61   | 25  | 4   | 3  | 1  | 895.119  | 64.601   | 7,2  | 8  | 53   |
| DE                     | 156  | 104   | 57  | 41   | 19   | 4.788.210  | 1.005.142  | 21,0   | 12   | 129  |
| EE                     | 3  | 2   | 1   | 1  | 1  | 9.484  | 27   | 0,3  | 0  | 2  |
| ES                     | 43   | 30  | 19  | 14   | 7  | 1.484.041  | 130.818  | 8,8  | 3  | 30   |
| FI                     | 59   | 32  | 10  | 4  | 2  | 547.483  | 127.815  | 23,3   | 1  | 44   |
| FR                     | 237  | 194   | 100   | 73   | 34   | 6.796.734  | 2.960.724  | 43,6   | 164  | 209  |
| GR                     | 27   | 20  | 17  | 10   | 3  | 262.174  | 41.261   | 15,7   | 1  | 22   |
| HR                     | 7  | 5   | 2   | 2  | 1  | 51.848   | 13.242   | 25,5   | 0  | 3  |
| HU                     | 6  | 5   | 1   | 0  | 0  | 92.666   | 5.982  | 6,5  | 3  | 5  |
| IE                     | 25   | 18  | 6   | 3  | 1  | 259.262  | 27.671   | 10,7   | 1  | 25   |
| IS                     | 2  | 0   | 0   | 0  | 0  | 11.235   | 530  | 4,7  | 0  | 3  |
| IT                     | 89   | 62  | 42  | 32   | 23   | 1.372.764  | 146.416  | 10,7   | 2  | 82   |
| LT                     | 0  | 2   | 1   | 0  | 0  | 530  | 5  | 0,9  | 0  | 0  |
| LU                     | 7  | 8   | 6   | 5  | 3  | 44.117   | 383  | 0,9  | 0  | 6  |
| LV                     | 0  | 0   | 0   | 0  | 0  | 0  | 0  | 0,0  | 0  | 0  |
| MT                     | 4  | 4   | 3   | 2  | 2  | 4.644  | 2.301  | 49,5   | 0  | 3  |
| NL                     | 54   | 33  | 11  | 8  | 2  | 1.428.353  | 226.559  | 15,9   | 6  | 49   |
| NO                     | 66   | 35  | 13  | 7  | 1  | 301.657  | 61.002   | 20,2   | 4  | 51   |
| PL                     | 38   | 34  | 24  | 14   | 2  | 394.601  | 91.412   | 23,2   | 2  | 28   |
| PT                     | 11   | 9   | 6   | 5  | 1  | 171.198  | 13.976   | 8,2  | 1  | 11   |
| RO                     | 1  | 0   | 0   | 0  | 0  | 47.015   | 64   | 0,1  | 0  | 1  |
| SK                     | 1  | 0   | 0   | 0  | 0  | 3.716  | 0  | 0,0  | 0  | 0  |
| SL                     | 5  | 3   | 3   | 1  | 1  | 21.108   | 4.935  | 23,4   | 3  | 1  |
| SV                     | 118  | 83  | 34  | 18   | 6  | 1.283.475  | 391.802  | 30,5   | 12   | 99   |
| UK                     | 443  | 318   | 146   | 80   | 33   | 7.132.356  | 1.695.124  | 23,8   | 19   | 432  |
| <b>31 COUNTRIES</b>    | <b>1.664</b>   | <b>1.151</b>  | <b>562</b>  | <b>351</b>   | <b>155</b>   | <b>29.678.849</b>  | <b>7.476.060</b>   | <b>25,2</b>  | <b>269</b>   | <b>1.435</b>   |
| <b>13 NMS - PL (*)</b> | <b>34</b>  | <b>26</b>   | <b>13</b>   | <b>8</b>   | <b>6</b>   | <b>231.011</b>   | <b>26.556</b>  | <b>11,5</b>  | <b>7</b>   | <b>20</b>  |

(\*) "New" Member State

### Data on employee share ownership in European countries

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

| Countries              | 379<br>2008/09<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 380<br>2008/09<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers | 381<br>2008/09<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 382<br>2008/09<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers | 383<br>2008/09<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 384<br>2008/09<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers | 385<br>2008/09<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 386<br>2008/09<br>Listed companies<br>having plans<br>Employees<br>Numbers | 387<br>2008/09<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 388<br>2008/09<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees |
|------------------------|--|---|--|---|---|--|--|--|--|--|
| AT                     | 16   | 27  | 21   | 17  | 10  | 6  | 1  | 358.089  | 98.392   | 27,5   |
| BE                     | 15   | 49  | 47   | 25  | 17  | 9  | 6  | 505.728  | 103.434  | 20,5   |
| BG                     | 0  | 4   | 0  | 1   | 1   | 1  | 0  | 0  | 0  | 0,0  |
| CH                     | 54   | 147   | 124  | 75  | 28  | 11   | 5  | 1.506.600  | 290.274  | 19,3   |
| CY                     | 2  | 3   | 3  | 3   | 1   | 1  | 1  | 0  | 0  | 0,0  |
| CZ                     | 1  | 4   | 3  | 0   | 0   | 0  | 0  | 0  | 0  | 0,0  |
| DA                     | 32   | 65  | 61   | 27  | 4   | 3  | 1  | 898.084  | 66.584   | 7,4  |
| DE                     | 71   | 185   | 153  | 108   | 60  | 42   | 20   | 4.857.279  | 972.839  | 20,0   |
| EE                     | 1  | 5   | 3  | 3   | 1   | 1  | 1  | 11.340   | 29   | 0,3  |
| ES                     | 11   | 78  | 42   | 32  | 20  | 15   | 7  | 1.459.288  | 124.220  | 8,5  |
| FI                     | 20   | 63  | 57   | 37  | 10  | 4  | 2  | 588.211  | 154.474  | 26,3   |
| FR                     | 173  | 245   | 234  | 193   | 103   | 74   | 36   | 6.891.624  | 2.769.719  | 40,2   |
| GR                     | 7  | 32  | 26   | 20  | 16  | 11   | 4  | 252.807  | 44.671   | 17,7   |
| HR                     | 4  | 7   | 7  | 5   | 2   | 2  | 1  | 52.771   | 15.485   | 29,3   |
| HU                     | 3  | 7   | 6  | 5   | 1   | 0  | 0  | 75.239   | 5.818  | 7,7  |
| IE                     | 12   | 29  | 25   | 19  | 7   | 4  | 1  | 281.279  | 29.255   | 10,4   |
| IS                     | 1  | 3   | 2  | 2   | 1   | 0  | 0  | 10.536   | 560  | 5,3  |
| IT                     | 12   | 126   | 88   | 64  | 41  | 34   | 24   | 1.397.704  | 159.797  | 11,4   |
| LT                     | 0  | 5   | 0  | 2   | 1   | 0  | 0  | 578  | 5  | 0,9  |
| LU                     | 0  | 10  | 7  | 7   | 5   | 5  | 3  | 41.797   | 442  | 1,1  |
| LV                     | 0  | 0   | 0  | 0   | 0   | 0  | 0  | 0  | 0  | 0,0  |
| MT                     | 3  | 6   | 4  | 3   | 2   | 1  | 1  | 4.828  | 2.301  | 47,7   |
| NL                     | 18   | 57  | 54   | 34  | 11  | 8  | 3  | 1.523.094  | 219.359  | 14,4   |
| NO                     | 39   | 82  | 66   | 42  | 14  | 7  | 1  | 313.644  | 62.448   | 19,9   |
| PL                     | 8  | 64  | 36   | 35  | 24  | 13   | 4  | 397.778  | 66.209   | 16,6   |
| PT                     | 4  | 23  | 11   | 9   | 6   | 5  | 1  | 170.048  | 14.290   | 8,4  |
| RO                     | 0  | 3   | 1  | 0   | 0   | 0  | 0  | 49.679   | 25   | 0,1  |
| SK                     | 0  | 0   | 1  | 0   | 0   | 0  | 0  | 3.737  | 0  | 0,0  |
| SL                     | 3  | 10  | 5  | 3   | 3   | 1  | 1  | 22.470   | 5.172  | 23,0   |
| SV                     | 46   | 158   | 114  | 86  | 36  | 19   | 5  | 1.332.729  | 382.230  | 28,7   |
| UK                     | 305  | 474   | 440  | 339   | 152   | 85   | 34   | 7.266.830  | 1.714.767  | 23,6   |
| <b>31 COUNTRIES</b>    | <b>861</b>   | <b>1.971</b>  | <b>1.641</b>   | <b>1.196</b>  | <b>577</b>  | <b>362</b>   | <b>163</b>   | <b>30.273.792</b>  | <b>7.302.796</b>   | <b>24,1</b>  |
| <b>13 NMS - PL (*)</b> | <b>17</b>  | <b>54</b>   | <b>33</b>  | <b>25</b>   | <b>12</b>   | <b>7</b>   | <b>5</b>   | <b>220.642</b>   | <b>28.834</b>  | <b>13,1</b>  |

(\*) "New" Member State

### Data on employee share ownership in European countries

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

| Countries           | 389<br>2007/08<br>Listed companies<br>Companies having<br>published %EO<br>Numbers | 390<br>2007/08<br>Listed companies<br>Companies having<br>Stock Options<br>Numbers | 391<br>2007/08<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 392<br>2007/08<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers | 393<br>2007/08<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 394<br>2007/08<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers | 395<br>2007/08<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 396<br>2007/08<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers | 397<br>2007/08<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 398<br>2007/08<br>Listed companies<br>having plans<br>Employees<br>Numbers |
|---------------------|--|--|--|---|--|---|---|--|--|--|
| AT                  | 8  | 12   | 16   | 22  | 20   | 16  | 9   | 6  | 2  | 337.898  |
| BE                  | 6  | 41   | 15   | 48  | 44   | 27  | 17  | 9  | 6  | 504.672  |
| BG                  | 0  | 0  | 0  | 2   | 0  | 1   | 1   | 1  | 0  | 0  |
| CH                  | 9  | 86   | 54   | 138   | 122  | 75  | 26  | 11   | 4  | 1.475.952  |
| CY                  | 1  | 3  | 2  | 3   | 3  | 3   | 2   | 1  | 0  | 0  |
| CZ                  | 0  | 2  | 1  | 3   | 4  | 1   | 0   | 0  | 0  | 0  |
| DA                  | 8  | 50   | 31   | 61  | 58   | 27  | 5   | 3  | 1  | 831.328  |
| DE                  | 12   | 127  | 66   | 176   | 148  | 101   | 60  | 40   | 22   | 4.678.144  |
| EE                  | 0  | 2  | 1  | 5   | 2  | 3   | 1   | 1  | 1  | 11.102   |
| ES                  | 4  | 27   | 11   | 66  | 38   | 33  | 21  | 15   | 7  | 1.377.383  |
| FI                  | 1  | 44   | 19   | 63  | 52   | 38  | 10  | 4  | 2  | 563.503  |
| FR                  | 160  | 207  | 172  | 239   | 230  | 189   | 102   | 73   | 38   | 6.619.498  |
| GR                  | 1  | 20   | 6  | 31  | 24   | 18  | 14  | 10   | 3  | 244.541  |
| HR                  | 0  | 3  | 3  | 8   | 7  | 4   | 2   | 2  | 1  | 50.157   |
| HU                  | 3  | 5  | 3  | 7   | 6  | 5   | 1   | 0  | 0  | 75.410   |
| IE                  | 0  | 25   | 12   | 29  | 25   | 21  | 7   | 4  | 1  | 277.351  |
| IS                  | 0  | 3  | 1  | 3   | 2  | 3   | 1   | 0  | 0  | 9.106  |
| IT                  | 2  | 80   | 11   | 112   | 85   | 64  | 41  | 33   | 24   | 1.337.599  |
| LT                  | 0  | 0  | 0  | 5   | 0  | 2   | 1   | 0  | 0  | 535  |
| LU                  | 0  | 5  | 0  | 10  | 6  | 7   | 6   | 5  | 3  | 38.143   |
| LV                  | 0  | 0  | 0  | 0   | 0  | 0   | 0   | 0  | 0  | 0  |
| MT                  | 0  | 3  | 3  | 6   | 4  | 3   | 2   | 1  | 1  | 4.849  |
| NL                  | 6  | 49   | 18   | 58  | 55   | 36  | 12  | 8  | 3  | 1.575.817  |
| NO                  | 4  | 49   | 36   | 74  | 64   | 42  | 16  | 7  | 2  | 300.061  |
| PL                  | 2  | 26   | 6  | 47  | 32   | 32  | 27  | 14   | 4  | 361.869  |
| PT                  | 1  | 9  | 3  | 18  | 9  | 12  | 7   | 3  | 1  | 153.094  |
| RO                  | 0  | 1  | 0  | 3   | 1  | 0   | 0   | 0  | 0  | 41.104   |
| SK                  | 0  | 0  | 0  | 0   | 1  | 0   | 0   | 0  | 0  | 3.671  |
| SL                  | 3  | 1  | 3  | 10  | 4  | 3   | 3   | 1  | 1  | 22.181   |
| SV                  | 10   | 92   | 43   | 152   | 106  | 82  | 35  | 22   | 6  | 1.291.099  |
| UK                  | 17   | 426  | 294  | 469   | 431  | 339   | 147   | 86   | 35   | 7.001.185  |
| <b>31 COUNTRIES</b> | <b>258</b>   | <b>1.398</b>   | <b>830</b>   | <b>1.868</b>  | <b>1.583</b>   | <b>1.187</b>  | <b>576</b>  | <b>360</b>   | <b>168</b>   | <b>29.187.253</b>  |
| 13 NMS - PL (*)     | 7  | 20   | 16   | 52  | 32   | 25  | 13  | 7  | 4  | 209.009  |

(\*) "New" Member State

### Data on employee share ownership in European countries

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

| Countries           | 399  | 400  | 401  | 402  | 403  | 404   | 405  | 406   | 407   | 408  |
|---------------------|--|--|--|--|--|---|--|---|---|--|
|                     | 2007/08  | 2007/08  | 2006/07  | 2006/07  | 2006/07  | 2006/07   | 2006/07  | 2006/07   | 2006/07   | 2006/07  |
|                     | Listed companies<br>having plans<br>Employee owners<br>Numbers | Listed companies<br>having plans<br>Employee owners<br>in % of employees | Listed companies<br>Companies having<br>published %EO<br>Numbers | Listed companies<br>Companies having<br>Stock Options<br>Numbers | Listed companies<br>Companies having<br>broad based plans<br>Numbers | Listed companies<br>Companies having<br>EOwnership<br>Numbers | Listed companies<br>Companies having<br>E Share Plans<br>Numbers | Listed companies<br>Companies having<br>%EO>1%<br>Numbers | Listed companies<br>Companies having<br>%EO>6%<br>Numbers | Listed companies<br>Companies having<br>%EO>20%<br>Numbers |
| AT                  | 103.267  | 30,6   | 9  | 12   | 15   | 23  | 20   | 15  | 8   | 6  |
| BE                  | 119.627  | 23,7   | 7  | 40   | 14   | 44  | 42   | 23  | 15  | 10   |
| BG                  | 0  | 0,0  | 1  | 0  | 0  | 2   | 0  | 1   | 1   | 1  |
| CH                  | 286.407  | 19,4   | 9  | 83   | 53   | 134   | 116  | 70  | 25  | 12   |
| CY                  | 0  | 0,0  | 0  | 3  | 2  | 3   | 3  | 3   | 2   | 1  |
| CZ                  | 0  | 0,0  | 0  | 2  | 1  | 3   | 4  | 1   | 0   | 0  |
| DA                  | 58.808   | 7,1  | 9  | 47   | 27   | 57  | 55   | 30  | 5   | 3  |
| DE                  | 948.776  | 20,3   | 11   | 123  | 62   | 167   | 146  | 106   | 58  | 41   |
| EE                  | 8  | 0,1  | 0  | 0  | 1  | 4   | 0  | 3   | 1   | 1  |
| ES                  | 136.198  | 9,9  | 4  | 25   | 9  | 63  | 34   | 27  | 20  | 14   |
| FI                  | 151.129  | 26,8   | 2  | 43   | 19   | 62  | 49   | 39  | 10  | 5  |
| FR                  | 2.631.323  | 39,8   | 157  | 201  | 164  | 229   | 220  | 182   | 99  | 73   |
| GR                  | 45.885   | 18,8   | 1  | 18   | 5  | 28  | 21   | 18  | 15  | 9  |
| HR                  | 12.564   | 25,0   | 0  | 3  | 2  | 6   | 6  | 2   | 2   | 2  |
| HU                  | 5.999  | 8,0  | 3  | 5  | 3  | 7   | 6  | 5   | 1   | 0  |
| IE                  | 30.330   | 10,9   | 0  | 24   | 11   | 27  | 24   | 18  | 8   | 4  |
| IS                  | 652  | 7,2  | 1  | 2  | 1  | 3   | 2  | 3   | 2   | 0  |
| IT                  | 157.422  | 11,8   | 2  | 76   | 9  | 105   | 79   | 65  | 44  | 36   |
| LT                  | 5  | 0,9  | 0  | 0  | 0  | 5   | 0  | 2   | 1   | 0  |
| LU                  | 366  | 1,0  | 0  | 4  | 0  | 8   | 3  | 6   | 5   | 4  |
| LV                  | 0  | 0,0  | 0  | 0  | 0  | 0   | 0  | 0   | 0   | 0  |
| MT                  | 2.213  | 45,6   | 0  | 3  | 3  | 6   | 4  | 4   | 2   | 1  |
| NL                  | 230.384  | 14,6   | 7  | 48   | 18   | 57  | 52   | 32  | 13  | 9  |
| NO                  | 57.275   | 19,1   | 4  | 45   | 35   | 69  | 60   | 37  | 16  | 5  |
| PL                  | 12.407   | 3,4  | 2  | 22   | 5  | 38  | 25   | 30  | 22  | 11   |
| PT                  | 13.519   | 8,8  | 1  | 9  | 3  | 18  | 8  | 11  | 7   | 2  |
| RO                  | 1  | 0,0  | 0  | 1  | 0  | 3   | 1  | 0   | 0   | 0  |
| SK                  | 0  | 0,0  | 0  | 0  | 0  | 0   | 1  | 0   | 0   | 0  |
| SL                  | 5.170  | 23,3   | 3  | 0  | 3  | 10  | 2  | 3   | 2   | 0  |
| SV                  | 387.286  | 30,0   | 7  | 85   | 40   | 146   | 96   | 78  | 37  | 21   |
| UK                  | 1.733.390  | 24,8   | 16   | 415  | 283  | 460   | 421  | 326   | 150   | 89   |
| <b>31 COUNTRIES</b> | <b>7.130.408</b>   | <b>24,4</b>  | <b>256</b>   | <b>1.339</b>   | <b>788</b>   | <b>1.787</b>  | <b>1.500</b>   | <b>1.140</b>  | <b>571</b>  | <b>360</b>   |
| 13 NMS - PL (*)     | 25.960   | 12,4   | 7  | 17   | 15   | 49  | 27   | 24  | 12  | 6  |

(\*) "New" Member State



### Data on employee share ownership in European countries

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

| Countries           | 409<br>2006/07<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 410<br>2006/07<br>Listed companies<br>having plans<br>Employees<br>Numbers | 411<br>2006/07<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 412<br>2006/07<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees | 413<br>2005/06<br>Listed companies<br>Companies having<br>published %EO<br>Numbers | 414<br>2005/06<br>Listed companies<br>Companies having<br>Stock Options<br>Numbers | 415<br>2005/06<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 416<br>2005/06<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers | 417<br>2005/06<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 418<br>2005/06<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers | 419<br>2005/06<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 420<br>2005/06<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers | 421<br>2005/06<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers |
|---------------------|--|--|--|--|--|--|--|---|--|---|---|--|--|
| AT                  | 2  | 305.411  | 106.349  | 34,8   | 9  | 12   | 11   | 19  | 17   | 11  | 7   | 5  | 2  |
| BE                  | 5  | 475.389  | 108.925  | 22,9   | 6  | 38   | 12   | 41  | 40   | 21  | 14  | 11   | 4  |
| BG                  | 0  | 0  | 0  | 0,0  | 1  | 0  | 0  | 2   | 0  | 1   | 1   | 1  | 0  |
| CH                  | 5  | 1.401.596  | 275.304  | 19,6   | 9  | 79   | 46   | 135   | 113  | 57  | 24  | 11   | 5  |
| CY                  | 0  | 0  | 0  | 0,0  | 1  | 3  | 2  | 2   | 3  | 2   | 1   | 1  | 0  |
| CZ                  | 0  | 0  | 0  | 0,0  | 0  | 2  | 1  | 2   | 4  | 1   | 0   | 0  | 0  |
| DA                  | 1  | 743.586  | 44.400   | 6,0  | 9  | 43   | 23   | 55  | 51   | 21  | 5   | 3  | 1  |
| DE                  | 25   | 4.674.520  | 1.011.657  | 21,6   | 10   | 112  | 57   | 156   | 135  | 87  | 46  | 32   | 20   |
| EE                  | 1  | 9.034  | 8  | 0,1  | 0  | 0  | 1  | 4   | 0  | 2   | 1   | 1  | 1  |
| ES                  | 5  | 1.247.622  | 77.515   | 6,2  | 5  | 22   | 5  | 51  | 26   | 25  | 17  | 12   | 7  |
| FI                  | 2  | 498.199  | 132.753  | 26,6   | 1  | 41   | 12   | 59  | 46   | 35  | 11  | 5  | 3  |
| FR                  | 35   | 6.229.982  | 2.378.207  | 38,2   | 144  | 194  | 150  | 213   | 210  | 172   | 92  | 63   | 28   |
| GR                  | 3  | 193.942  | 41.919   | 21,6   | 1  | 17   | 5  | 24  | 19   | 17  | 14  | 7  | 3  |
| HR                  | 1  | 51.267   | 1.202  | 2,3  | 0  | 4  | 2  | 6   | 6  | 2   | 2   | 2  | 1  |
| HU                  | 0  | 71.580   | 5.774  | 8,1  | 3  | 5  | 3  | 7   | 6  | 4   | 1   | 1  | 0  |
| IE                  | 1  | 257.441  | 30.937   | 12,0   | 0  | 24   | 11   | 26  | 23   | 13  | 8   | 5  | 1  |
| IS                  | 0  | 9.130  | 809  | 8,9  | 0  | 2  | 0  | 2   | 2  | 2   | 1   | 0  | 0  |
| IT                  | 27   | 1.200.801  | 133.915  | 11,2   | 2  | 71   | 8  | 101   | 73   | 64  | 49  | 37   | 25   |
| LT                  | 0  | 515  | 5  | 1,0  | 0  | 0  | 0  | 4   | 0  | 2   | 1   | 1  | 0  |
| LU                  | 3  | 34.256   | 375  | 1,1  | 0  | 3  | 0  | 9   | 3  | 5   | 4   | 3  | 3  |
| LV                  | 0  | 0  | 0  | 0,0  | 0  | 0  | 0  | 0   | 0  | 0   | 0   | 0  | 0  |
| MT                  | 1  | 4.626  | 3.187  | 68,9   | 0  | 3  | 3  | 6   | 4  | 4   | 2   | 1  | 1  |
| NL                  | 3  | 1.510.986  | 285.220  | 18,9   | 6  | 45   | 17   | 56  | 49   | 26  | 13  | 6  | 3  |
| NO                  | 1  | 285.666  | 56.009   | 19,6   | 5  | 39   | 34   | 64  | 54   | 30  | 14  | 7  | 0  |
| PL                  | 6  | 329.208  | 42.915   | 13,0   | 2  | 16   | 4  | 31  | 17   | 23  | 16  | 9  | 5  |
| PT                  | 1  | 139.095  | 14.010   | 10,1   | 1  | 9  | 3  | 15  | 8  | 10  | 7   | 2  | 1  |
| RO                  | 0  | 46.348   | 5  | 0,0  | 0  | 0  | 0  | 3   | 0  | 0   | 0   | 0  | 0  |
| SK                  | 0  | 2.366  | 0  | 0,0  | 0  | 0  | 0  | 0   | 1  | 0   | 0   | 0  | 0  |
| SL                  | 0  | 20.954   | 5.217  | 24,9   | 2  | 0  | 3  | 10  | 2  | 4   | 4   | 0  | 0  |
| SV                  | 7  | 1.193.271  | 351.110  | 29,4   | 5  | 82   | 38   | 138   | 94   | 72  | 34  | 19   | 8  |
| UK                  | 37   | 6.568.579  | 1.665.256  | 25,4   | 15   | 400  | 277  | 448   | 401  | 293   | 137   | 84   | 32   |
| <b>31 COUNTRIES</b> | <b>172</b>   | <b>27.505.368</b>  | <b>6.772.982</b>   | <b>24,6</b>  | <b>237</b>   | <b>1.266</b>   | <b>728</b>   | <b>1.689</b>  | <b>1.407</b>   | <b>1.006</b>  | <b>526</b>  | <b>329</b>   | <b>154</b>   |
| 13 NMS - PL (*)     | 3  | 206.690  | 15.398   | 7,4  | 7  | 17   | 15   | 46  | 26   | 22  | 13  | 8  | 3  |

(\*) "New" Member State

### Data on employee share ownership in European countries

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

| Countries              | 422<br>2017/18<br>Large non-listed<br>employee-owned<br>companies<br>Numbers | 423<br>2017/18<br>Large non-listed<br>EO companies<br>Birthdate<br>Year | 424<br>2017/18<br>Large NL EO comp.<br>Stock<br>capitalisation<br>million € | 425<br>2017/18<br>Large NL EO comp.<br>Employees<br>Numbers | 426<br>2017/18<br>Large NL EO comp.<br>Employee<br>owners<br>Numbers | 427<br>2017/18<br>Large NL EO comp.<br>Employee owners<br>in % of<br>employees | 428<br>2016/17<br>Large NL EO comp.<br>Stock<br>capitalisation<br>million € | 429<br>2016/17<br>Large NL EO comp.<br>Employees<br>Numbers | 430<br>2016/17<br>Large NL EO comp.<br>Employee<br>owners<br>Numbers | 431<br>2016/17<br>Large NL EO comp.<br>Employee owners<br>in % of<br>employees |
|------------------------|--|---|---|---|--|--|---|---|--|--|
| AT                     | 1  | 2.013   | 17 €  | 1.400   | 102  | 7,29   | 15 €  | 1.200   | 85   | 7,08   |
| BE                     | 1  | nc  | 1 €   | 152   | 48   | 31,58  | 1 €   | 134   | 41   | 30,60  |
| BG                     | 1  | 1.945   | 0 €   | 75  | 33   | 44,25  | 0 €   | 75  | 34   | 44,70  |
| CH                     | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| CY                     | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| CZ                     | 20   | 1.950   | 75 €  | 3.422   | 1.130  | 33,01  | 73 €  | 3.377   | 1.152  | 34,10  |
| DA                     | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| DE                     | 4  | 1.973   | 776 €   | 10.013  | 9.787  | 97,74  | 705 €   | 9.857   | 9.629  | 97,69  |
| EE                     | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| ES                     | 56   | 1.981   | 5.971 €   | 107.856   | 48.835   | 45,28  | 5.832 €   | 99.483  | 47.597   | 47,84  |
| FI                     | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| FR                     | 103  | 1.983   | 2.677 €   | 78.393  | 35.010   | 44,66  | 2.562 €   | 71.228  | 31.190   | 43,79  |
| GR                     | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| HR                     | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| HU                     | 2  | 1.993   | 36 €  | 1.228   | 534  | 43,48  | 33 €  | 1.228   | 539  | 43,92  |
| IE                     | 1  | 2.006   | 143 €   | 680   | 200  | 0,00   | 140 €   | 670   | 185  | 0,00   |
| IS                     | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| IT                     | 29   | 1.950   | 2.419 €   | 88.638  | 36.792   | 41,51  | 2.471 €   | 88.883  | 37.148   | 41,79  |
| LT                     | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| LU                     | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| LV                     | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| MT                     | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| NL                     | 5  | 2.000   | 208 €   | 7.482   | 2.340  | 31,28  | 167 €   | 7.060   | 2.345  | 33,21  |
| NO                     | 2  | 2.003   | 93 €  | 3.350   | 2.730  | 81,49  | 87 €  | 3.370   | 2.550  | 75,67  |
| PL                     | 3  | 1.959   | 75 €  | 1.073   | 505  | 47,08  | 72 €  | 1.073   | 510  | 47,56  |
| PT                     | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| RO                     | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| SK                     | 2  | 1.949   | 3 €   | 340   | 160  | 47,08  | 3 €   | 340   | 162  | 47,56  |
| SL                     | 3  | 1.993   | 27 €  | 1.500   | 733  | 48,84  | 26 €  | 1.500   | 740  | 49,34  |
| SV                     | 5  | 1.991   | 16 €  | 1.433   | 1.174  | 0,00   | 16 €  | 1.216   | 939  | 0,00   |
| UK                     | 80   | 2.001   | 4.093 €   | 172.650   | 141.118  | 81,74  | 3.585 €   | 176.470   | 138.553  | 78,51  |
| <b>31 COUNTRIES</b>    | <b>318</b>   | <b>1.982</b>  | <b>16.630 €</b>   | <b>479.686</b>  | <b>281.231</b>   | <b>58,63</b>   | <b>15.789 €</b>   | <b>467.164</b>  | <b>273.398</b>   | <b>58,52</b>   |
| <b>13 NMS - PL (*)</b> | <b>28</b>  | <b>1.957</b>  | <b>141 €</b>  | <b>6.565</b>  | <b>2.590</b>   | <b>39,44</b>   | <b>135 €</b>  | <b>6.520</b>  | <b>2.626</b>   | <b>40,28</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              | 432   | 433                                       | 434  | 435  | 436   | 437                                       | 438  | 439  | 440   | 441                                       |
|------------------------|---|---|--|--|---|---|--|--|---|---|
|                        | 2015/16   | 2015/16                                   | 2015/16  | 2015/16  | 2014/15   | 2014/15                                   | 2014/15  | 2014/15  | 2013/14   | 2013/14                                   |
|                        | Large NL EO comp.<br>Stock<br>capitalisation<br>million € | Large NL EO comp.<br>Employees<br>Numbers | Large NL EO comp.<br>Employee<br>owners<br>Numbers | Large NL EO comp.<br>Employee owners<br>in % of<br>employees | Large NL EO comp.<br>Stock<br>capitalisation<br>million € | Large NL EO comp.<br>Employees<br>Numbers | Large NL EO comp.<br>Employee<br>owners<br>Numbers | Large NL EO comp.<br>Employee owners<br>in % of<br>employees | Large NL EO comp.<br>Stock<br>capitalisation<br>million € | Large NL EO comp.<br>Employees<br>Numbers |
| AT                     | 15 €  | 1.000                                     | 89   | 8,90   | 13 €  | 1.000                                     | 89   | 8,90   | 11 €  | 1.000                                     |
| BE                     | 2 €   | 107                                       | 20   | 18,69  | 2 €   | 98  | 20   | 20,41  | 2 €   | 82  |
| 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                     | 73 €  | 3.396                                     | 1.211  | 35,65  | 72 €  | 3.383                                     | 1.280  | 37,84  | 69 €  | 3.481                                     |
| 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                     | 5.397 €   | 98.179                                    | 47.348   | 48,23  | 5.250 €   | 97.422                                    | 46.351   | 47,58  | 4.745 €   | 97.006                                    |
| FI                     | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   |
| FR                     | 2.323 €   | 63.621                                    | 27.334   | 42,96  | 2.206 €   | 61.824                                    | 23.443   | 37,92  | 2.033 €   | 60.786                                    |
| 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                     | 140 €   | 620                                       | 170  | 0,00   | 135 €   | 580                                       | 150  | 0,00   | 130 €   | 540                                       |
| 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                     | 162 €   | 6.830                                     | 2.235  | 32,72  | 150 €   | 6.431                                     | 2.098  | 32,62  | 164 €   | 6.353                                     |
| NO                     | 84 €  | 3.205                                     | 2.429  | 75,80  | 77 €  | 3.000                                     | 2.277  | 75,91  | 73 €  | 2.750                                     |
| 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                     | 26 €  | 1.300                                     | 648  | 49,83  | 28 €  | 1.347                                     | 715  | 53,06  | 28 €  | 1.347                                     |
| SV                     | 15 €  | 1.061                                     | 786  | 0,00   | 14 €  | 994                                       | 737  | 0,00   | 13 €  | 961                                       |
| UK                     | 3.510 €   | 178.304                                   | 136.524  | 76,57  | 2.863 €   | 175.698                                   | 131.793  | 75,01  | 3.483 €   | 166.854                                   |
| <b>31 COUNTRIES</b>    | <b>14.903 €</b>   | <b>460.602</b>                            | <b>266.796</b>                                     | <b>57,92</b>   | <b>14.001 €</b>   | <b>456.774</b>                            | <b>257.154</b>                                     | <b>56,30</b>   | <b>14.035 €</b>   | <b>445.203</b>                            |
| <b>13 NMS - PL (*)</b> | <b>137 €</b>  | <b>6.028</b>                              | <b>2.466</b>                                       | <b>40,90</b>   | <b>137 €</b>  | <b>6.631</b>                              | <b>2.921</b>                                       | <b>44,04</b>   | <b>135 €</b>  | <b>6.756</b>                              |

(\*) "New" Member State

### Data on employee share ownership in European countries

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

| Countries              | 442  | 443  | 444   | 445                                       | 446  | 447  | 448   | 449                                       | 450  | 451  |
|------------------------|--|--|---|---|--|--|---|---|--|--|
|                        | 2013/14  | 2013/14  | 2012/13   | 2012/13                                   | 2012/13  | 2012/13  | 2011/12   | 2011/12                                   | 2011/12  | 2011/12  |
|                        | Large NL EO comp.<br>Employee<br>owners<br>Numbers | Large NL EO comp.<br>Employee owners<br>in % of<br>employees | Large NL EO comp.<br>Stock<br>capitalisation<br>million € | Large NL EO comp.<br>Employees<br>Numbers | Large NL EO comp.<br>Employee<br>owners<br>Numbers | Large NL EO comp.<br>Employee owners<br>in % of<br>employees | Large NL EO comp.<br>Stock<br>capitalisation<br>million € | Large NL EO comp.<br>Employees<br>Numbers | Large NL EO comp.<br>Employee<br>owners<br>Numbers | Large NL EO comp.<br>Employee owners<br>in % of<br>employees |
| AT                     | 89   | 8,90   | 11 €  | 1.000                                     | 0  | 0,00   | 10 €  | 900                                       | 0  | 0,00   |
| BE                     | 20   | 24,39  | 2 €   | 71  | 20   | 28,17  | 2 €   | 57  | 2  | 3,51   |
| 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                     | 1.397  | 40,13  | 68 €  | 3.693                                     | 1.467  | 39,72  | 66 €  | 4.042                                     | 1.566  | 38,75  |
| 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                     | 46.682   | 48,12  | 4.817 €   | 101.432                                   | 44.745   | 44,11  | 4.872 €   | 104.418                                   | 44.697   | 42,81  |
| FI                     | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| FR                     | 23.046   | 37,91  | 1.937 €   | 58.014                                    | 23.009   | 39,66  | 2.037 €   | 55.634                                    | 21.678   | 38,97  |
| 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                     | 130  | 0,00   | 126 €   | 500                                       | 115  | 0,00   | 131 €   | 450                                       | 100  | 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                     | 2.074  | 32,64  | 135 €   | 6.257                                     | 2.081  | 33,25  | 122 €   | 6.643                                     | 2.043  | 30,75  |
| NO                     | 2.089  | 75,95  | 66 €  | 2.500                                     | 1.900  | 76,01  | 54 €  | 2.241                                     | 1.712  | 76,38  |
| 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                     | 772  | 57,31  | 28 €  | 1.347                                     | 804  | 59,69  | 30 €  | 1.347                                     | 804  | 59,69  |
| SV                     | 733  | 0,00   | 11 €  | 915                                       | 681  | 0,00   | 10 €  | 877                                       | 649  | 0,00   |
| UK                     | 125.132  | 74,99  | 3.367 €   | 161.191                                   | 121.259  | 75,23  | 3.594 €   | 153.579                                   | 113.025  | 73,59  |
| <b>31 COUNTRIES</b>    | <b>253.131</b>                                     | <b>56,86</b>   | <b>13.864 €</b>   | <b>435.696</b>                            | <b>243.384</b>                                     | <b>55,86</b>   | <b>14.345 €</b>   | <b>428.458</b>                            | <b>233.651</b>                                     | <b>54,53</b>   |
| <b>13 NMS - PL (*)</b> | <b>3.184</b>                                       | <b>47,13</b>   | <b>133 €</b>  | <b>6.950</b>                              | <b>3.319</b>                                       | <b>47,75</b>   | <b>135 €</b>  | <b>7.299</b>                              | <b>3.418</b>                                       | <b>46,83</b>   |

(\*) "New" Member State

### Data on employee share ownership in European countries

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

| Countries              | 452   | 453                                       | 454  | 455  | 456   | 457                                       | 458  | 459  | 460   | 461                                       |
|------------------------|---|---|--|--|---|---|--|--|---|---|
|                        | 2010/11   | 2010/11                                   | 2010/11  | 2010/11  | 2009/10   | 2009/10                                   | 2009/10  | 2009/10  | 2008/9  | 2008/9                                    |
|                        | Large NL EO comp.<br>Stock<br>capitalisation<br>million € | Large NL EO comp.<br>Employees<br>Numbers | Large NL EO comp.<br>Employee<br>owners<br>Numbers | Large NL EO comp.<br>Employee owners<br>in % of<br>employees | Large NL EO comp.<br>Stock<br>capitalisation<br>million € | Large NL EO comp.<br>Employees<br>Numbers | Large NL EO comp.<br>Employee<br>owners<br>Numbers | Large NL EO comp.<br>Employee owners<br>in % of<br>employees | Large NL EO comp.<br>Stock<br>capitalisation<br>million € | Large NL EO comp.<br>Employees<br>Numbers |
| AT                     | 11 €  | 900                                       | 0  | 0,00   | 13 €  | 900                                       | 0  | 0,00   | 15 €  | 820                                       |
| BE                     | 2 €   | 53  | 2  | 3,77   | 2 €   | 56  | 2  | 3,57   | 2 €   | 62  |
| 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                     | 66 €  | 4.007                                     | 1.577  | 39,37  | 66 €  | 4.017                                     | 1.945  | 48,41  | 66 €  | 4.687                                     |
| 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                     | 5.159 €   | 104.454                                   | 45.731   | 43,78  | 5.135 €   | 105.926                                   | 49.185   | 46,43  | 5.123 €   | 111.358                                   |
| FI                     | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   |
| FR                     | 1.869 €   | 52.283                                    | 21.945   | 41,97  | 1.701 €   | 49.801                                    | 20.626   | 41,42  | 1.987 €   | 48.284                                    |
| 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                     | 130 €   | 450                                       | 100  | 0,00   | 125 €   | 450                                       | 100  | 0,00   | 120 €   | 560                                       |
| 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                     | 125 €   | 6.396                                     | 1.891  | 29,57  | 119 €   | 6.176                                     | 1.851  | 29,96  | 37 €  | 2.879                                     |
| NO                     | 53 €  | 1.840                                     | 1.409  | 76,59  | 42 €  | 1.790                                     | 1.372  | 76,62  | 38 €  | 1.710                                     |
| 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                     | 29 €  | 1.347                                     | 795  | 59,01  | 25 €  | 1.347                                     | 795  | 59,01  | 25 €  | 1.347                                     |
| SV                     | 10 €  | 824                                       | 607  | 0,00   | 9 €   | 765                                       | 565  | 0,00   | 8 €   | 704                                       |
| UK                     | 3.477 €   | 140.499                                   | 103.771  | 73,86  | 2.945 €   | 131.179                                   | 96.405   | 73,49  | 3.061 €   | 129.955                                   |
| <b>31 COUNTRIES</b>    | <b>14.252 €</b>   | <b>409.086</b>                            | <b>223.925</b>                                     | <b>54,74</b>   | <b>13.323 €</b>   | <b>397.677</b>                            | <b>218.534</b>                                     | <b>54,95</b>   | <b>13.541 €</b>   | <b>395.969</b>                            |
| <b>13 NMS - PL (*)</b> | <b>133 €</b>  | <b>7.424</b>                              | <b>3.585</b>                                       | <b>48,29</b>   | <b>124 €</b>  | <b>7.434</b>                              | <b>3.969</b>                                       | <b>53,39</b>   | <b>125 €</b>  | <b>8.314</b>                              |

(\*) "New" Member State

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

| Countries           | 462   | 463   | 464  | 465                                      | 466   | 467   | 468  | 469                                      | 470   | 471   | 472  | 473                                      |
|---------------------|---|---|--|--|---|---|--|--|---|---|--|--|
|                     | 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<br>Employee<br>owners<br>Numbers | Large NL EO comp<br>Employee owners<br>in % of<br>employees | Large NL EO comp<br>Stock<br>capitalisation<br>million € | Large NL EO comp<br>Employees<br>Numbers | Large NL EO comp<br>Employee<br>owners<br>Numbers | Large NL EO comp<br>Employee owners<br>in % of<br>employees | Large NL EO comp<br>Stock<br>capitalisation<br>million € | Large NL EO comp<br>Employees<br>Numbers | Large NL EO comp<br>Employee<br>owners<br>Numbers | Large NL EO comp<br>Employee owners<br>in % of<br>employees | Large NL EO comp<br>Stock<br>capitalisation<br>million € | Large NL EO comp<br>Employees<br>Numbers |
| AT                  | 0   | 0,00  | 15 €   | 740                                      | 0   | 0,00  | 16 €   | 700                                      | 0   | 0,00  | 18 €   | 700                                      |
| BE                  | 2   | 3,23  | 2 €  | 60                                       | 2   | 3,33  | 2 €  | 50                                       | 2   | 4,00  | 2 €  | 40                                       |
| 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                  | 1.977   | 42,18   | 68 €   | 5.053                                    | 2.126   | 42,08   | 67 €   | 5.129                                    | 2.189   | 42,68   | 64 €   | 5.058                                    |
| 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                  | 50.122  | 45,01   | 5.915 €  | 111.007                                  | 46.887  | 42,24   | 5.448 €  | 100.257                                  | 46.507  | 46,39   | 4.942 €  | 94.823                                   |
| FI                  | 0   | 0,00  | 0 €  | 0  | 0   | 0,00  | 0 €  | 0  | 0   | 0,00  | 0 €  | 0  |
| FR                  | 20.705  | 42,88   | 1.888 €  | 46.650                                   | 19.934  | 42,73   | 1.760 €  | 45.217                                   | 18.077  | 39,98   | 1.627 €  | 42.389                                   |
| 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                  | 100   | 0,00  | 115 €  | 560                                      | 100   | 0,00  | 111 €  | 560                                      | 100   | 0,00  | 90 €   | 550                                      |
| 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                  | 1.311   | 76,68   | 35 €   | 1.440                                    | 1.108   | 76,92   | 31 €   | 1.190                                    | 919   | 77,25   | 28 €   | 1.090                                    |
| 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                  | 808   | 60,00   | 24 €   | 1.337                                    | 802   | 60,00   | 24 €   | 1.255                                    | 753   | 60,00   | 22 €   | 1.255                                    |
| SV                  | 523   | 0,00  | 7 €  | 639                                      | 486   | 0,00  | 7 €  | 594                                      | 459   | 0,00  | 6 €  | 559                                      |
| UK                  | 95.374  | 73,39   | 3.986 €  | 125.355                                  | 92.201  | 73,55   | 3.818 €  | 118.085                                  | 87.358  | 73,98   | 3.188 €  | 110.256                                  |
| <b>31 COUNTRIES</b> | <b>218.760</b>                                    | <b>55,25</b>  | <b>14.919 €</b>  | <b>386.251</b>                           | <b>214.869</b>                                    | <b>55,63</b>  | <b>13.952 €</b>  | <b>366.740</b>                           | <b>216.308</b>                                    | <b>58,98</b>  | <b>12.538 €</b>  | <b>357.802</b>                           |
| 13 NMS - PL (*)     | 4.153   | 49,95   | 124 €  | 9.230                                    | 4.632   | 50,19   | 124 €  | 9.224                                    | 4.646   | 50,37   | 119 €  | 9.153                                    |

(\*) "New" Member State

# LIST OF COMPANIES

**List of the 2.747 European companies in the EFES database in 2018** (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 Atrium European RE  
 AT L Bank für Tirol und Vorarlberg  
 AT L BKS Bank  
 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 Magnesita  
 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 Balta  
 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 Crescent  
 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  
 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 Nyxstar  
 BE L Ontex  
 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 NL EASI

**BULGARIA**

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

**SWITZERLAND**

CH L ABB  
 CH L Acrevis Bank  
 CH L Adecco  
 CH L Adval Tech  
 CH L Aevis 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 A  
 CH L Bucher  
 CH L Burckhardt Compression  
 CH L Burkhalter  
 CH L Calida N  
 CH L Cassiopea  
 CH L Cavotec  
 CH L Cembra Money Bank

CH L Cham Group  
 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 Santé  
 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 Huegli  
 CH L Hypo Lenzburg  
 CH L Idorsia  
 CH L Implenia  
 CH L Inficon  
 CH L Interroll  
 CH L Intershop  
 CH L Investis  
 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 Landis Gyr  
 CH L Lem  
 CH L Liechtenstein. Landesbank  
 CH L Lindt  
 CH L Logitech  
 CH L Lonza  
 CH L Luzerner KB  
 CH L MCH Group  
 CH L Meier Tobler  
 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  
 CH L Rieter  
 CH L Roche



**List of the 2.747 European companies in the EFES database in 2018** (L = Listed / NL = Non-listed)

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 Tamedia  
 CH L Tecan  
 CH L Temenos  
 CH L Thurgauer Kantonalbank  
 CH L Titl BN Berg  
 CH L Tornos N  
 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 Ypsomed  
 CH L Zehnder  
 CH L Zueblin Immobilien  
 CH L Zuger KB  
 CH L Zur Rose  
 CH L Zurich Insurance  
 CH (LI)L Vifor Pharma  
 CH (LI)L VP Bank Vaduz

**CYPRUS**

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

**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 Dipro  
 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 Plzenske Dilo  
 CZ NL Snezka Nachod  
 CZ NL Styl Plzen  
 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 Athena Investments  
 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 DSV  
 DA L FLSmidth & Co  
 DA L Flügger  
 DA L Genmab  
 DA L GN Store Nord  
 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 Nets  
 DA L NeuroSearch  
 DA L NKT  
 DA L NNIT  
 DA L Nordic Waterproofing Holding  
 DA L Nordjyske Bank  
 DA L North Media  
 DA L Novo Nordisk  
 DA L Novozymes  
 DA L Orsted  
 DA L Pandora  
 DA L Park Street Nordicom  
 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 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 Allgeier  
 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 Berliner Effektengesellschaft  
 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 Carl Zeiss Meditec  
 DE L Ceconomy  
 DE L Centrotec Sustainable  
 DE L CeWe  
 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 Delivery Hero  
 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 Dr. Hoenle  
 DE L Draegerwerk  
 DE L Drillisch  
 DE L Duerkopp Adler  
 DE L Duerr  
 DE L E.ON  
 DE L Eisen- und Huetttenwerke  
 DE L Elmos Semiconductor  
 DE L ElringKlinger





**List of the 2.747 European companies in the EFES database in 2018** (L = Listed / NL = Non-listed)

|    |   |                              |    |   |                                |    |   |                            |
|----|---|------------------------------|----|---|--------------------------------|----|---|----------------------------|
| FR | L | BioMerieux                   | FR | L | Groupe SFPI                    | FR | L | Prodways                   |
| FR | L | Blue Solutions               | FR | L | GTT                            | FR | L | Publicis                   |
| FR | L | BNP Paribas                  | FR | L | Guerbet                        | FR | L | Rallye                     |
| FR | L | Boiron                       | FR | L | Haulotte                       | FR | L | Ramsay Generale de Sante   |
| FR | L | Bolloré                      | FR | L | Havas                          | FR | L | Recylex                    |
| FR | L | Bonduelle                    | FR | L | Herige                         | FR | L | Remy Cointreau             |
| FR | L | Bourbon                      | FR | L | Hermes                         | FR | L | Renault                    |
| FR | L | Bouygues                     | FR | L | Icade                          | FR | L | Rexel                      |
| FR | L | Bricorama                    | FR | L | ID Logistics                   | FR | L | Robertet                   |
| FR | L | Bureau Veritas               | FR | L | Iliad                          | FR | L | Rothschild                 |
| FR | L | Burelle                      | FR | L | Imerys                         | FR | L | Rubis                      |
| FR | L | Business & Decision          | FR | L | Infotel                        | FR | L | Safran                     |
| FR | L | Cap Gemini                   | FR | L | Ingenico                       | FR | L | Saint-Gobain               |
| FR | L | Carmat                       | FR | L | Innate Pharma                  | FR | L | Samse                      |
| FR | L | Carrefour                    | FR | L | Int. de Plantations d'Heveas   | FR | L | Sanofi                     |
| FR | L | Casino                       | FR | L | Interparfums                   | FR | L | Sartorius Stedim           |
| FR | L | Cegedim                      | FR | L | Ipsen                          | FR | L | Savencia                   |
| FR | L | Cellectis                    | FR | L | Ipsos                          | FR | L | Schneider Electric         |
| FR | L | Cerenis Therapeutics Holding | FR | L | Jacques Bogart                 | FR | L | Scor                       |
| FR | L | CGG                          | FR | L | Jacquet Metal Service          | FR | L | Séché Environnement        |
| FR | L | Chargeurs                    | FR | L | JC Decaux                      | FR | L | Sequana                    |
| FR | L | Christian Dior               | FR | L | Kaufman & Broad                | FR | L | Serma Technologies         |
| FR | L | Claranova                    | FR | L | Kering                         | FR | L | SES-imagotag               |
| FR | L | CNIM Construction            | FR | L | Korian Medica                  | FR | L | SII                        |
| FR | L | CNP Assurances               | FR | L | Lagardère                      | FR | L | SMCP                       |
| FR | L | Coface                       | FR | L | Lanson-BCC                     | FR | L | SMTPC                      |
| FR | L | Colas                        | FR | L | Laurent-Perrier                | FR | L | Société Générale           |
| FR | L | Crédit Agricole              | FR | L | LDC                            | FR | L | Sodexo                     |
| FR | L | Damartex                     | FR | L | Le Noble Age                   | FR | L | Soitec                     |
| FR | L | Danone                       | FR | L | Lebon                          | FR | L | Solocal                    |
| FR | L | Dassault Aviation            | FR | L | Lectra                         | FR | L | Solutions 30               |
| FR | L | Dassault Systèmes            | FR | L | Legrand                        | FR | L | Somfy                      |
| FR | L | DBV Technologies             | FR | L | Linedata Services              | FR | L | Sopra Steria               |
| FR | L | Delta Plus                   | FR | L | Lisi                           | FR | L | Spie                       |
| FR | L | Derichebourg                 | FR | L | LNC Les Nouveaux Constructeurs | FR | L | Spir Communication         |
| FR | L | Devoteam                     | FR | L | L'Oréal                        | FR | L | SRP Groupe                 |
| FR | L | Direct Energie               | FR | L | LVMH                           | FR | L | STEF                       |
| FR | L | Edenred                      | FR | L | M6-Metropole TV                | FR | L | Suez                       |
| FR | L | EDF                          | FR | L | Maisons du Monde               | FR | L | Sword Group                |
| FR | L | Eiffage                      | FR | L | Maisons France Confort         | FR | L | Synergie                   |
| FR | L | Electricité de Strasbourg    | FR | L | Malteries Franco-Belges        | FR | L | Tarkett                    |
| FR | L | Elior                        | FR | L | Manitou                        | FR | L | Technicolor                |
| FR | L | Elis                         | FR | L | Manutan                        | FR | L | Teleperformance            |
| FR | L | Engie                        | FR | L | Marie Brizard                  | FR | L | Tessi                      |
| FR | L | Eramet                       | FR | L | Maurel et Prom                 | FR | L | TF1                        |
| FR | L | ERYTECH Pharma               | FR | L | Mercialys                      | FR | L | TFF                        |
| FR | L | ESI Group                    | FR | L | Mersen                         | FR | L | Thales                     |
| FR | L | Esker                        | FR | L | Metabolic Explorer             | FR | L | Thermador                  |
| FR | L | Essilor                      | FR | L | MGI Digital                    | FR | L | Total                      |
| FR | L | Euler Hermes                 | FR | L | Michelin                       | FR | L | Toupargel                  |
| FR | L | Eurofins                     | FR | L | Mr Bricolage                   | FR | L | Transgene                  |
| FR | L | Europcar                     | FR | L | Nanobiotix                     | FR | L | Trigano                    |
| FR | L | Eutelsat                     | FR | L | Natixis                        | FR | L | U10                        |
| FR | L | Evolis                       | FR | L | Naturex                        | FR | L | Ubisoft                    |
| FR | L | Exel Industries              | FR | L | Neopost                        | FR | L | Umanis                     |
| 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 | Fleury Michon                | FR | L | Nicox                          | FR | L | Vallourec                  |
| FR | L | Fnac Darty                   | FR | L | NRJ Group                      | FR | L | Valneva                    |
| FR | L | Fontaine Pajot               | FR | L | Oeneo                          | FR | L | Velcan Energy              |
| FR | L | Frey                         | FR | L | Olympique Lyonnais             | FR | L | Veolia                     |
| FR | L | Fromageries Bel              | FR | L | Onxeo                          | FR | L | Vétoquinol                 |
| FR | L | Futuren                      | FR | L | Orange                         | FR | L | Vicat                      |
| FR | L | Gaumont                      | FR | L | Orano                          | FR | L | Viel et Compagnie          |
| FR | L | Gecina                       | FR | L | Orchestra Premaman             | FR | L | Vilmorin                   |
| FR | L | Genfit                       | FR | L | Orpea                          | FR | L | Vinci                      |
| FR | L | Getlink                      | FR | L | Parrot Promesses               | FR | L | Virbac                     |
| FR | L | GFI Informatique             | FR | L | PCAS                           | FR | L | Vivendi                    |
| FR | L | GL Events                    | FR | L | Pernod-Ricard                  | FR | L | Volitalia                  |
| FR | L | Groupe CRIT                  | FR | L | Perrier                        | FR | L | Voyageurs Du Monde         |
| FR | L | Groupe Flo                   | FR | L | Peugeot                        | FR | L | Vranken-Pommery            |
| FR | L | Groupe Gorge                 | FR | L | Pharmagest Interactive         | FR | L | Wavestone                  |
| FR | L | Groupe Guillin               | FR | L | Pierre Vacances                | FR | L | Wendel                     |
| FR | L | Groupe Open                  | FR | L | Plastic Omnium                 | FR | L | Worldline                  |
| FR | L | Groupe Partouche             | FR | L | Plastiques Val Loire           | FR | L | Xilam                      |
| FR | L | Groupe SEB                   | FR | L | Poxel                          | FR | L | XPO Logistics Europe       |

**List of the 2.747 European companies in the EFES database in 2018** (L = Listed / NL = Non-listed)

|    |    |                              |               |    |                                   |                |    |                          |
|----|----|------------------------------|---------------|----|-----------------------------------|----------------|----|--------------------------|
| FR | L  | Zodiac Aerospace             | FR            | NL | SCETEC                            | GR             | L  | Titan Cement             |
| FR | NL | A Capella                    | FR            | NL | Scop Nea                          | GR             | L  | Viohalco                 |
| FR | NL | Acéries de Ploërmel          | FR            | NL | Scopelec                          | <b>CROATIA</b> |    |                          |
| FR | NL | Acome                        | FR            | NL | Scoprobat                         | HR             | L  | Adris                    |
| FR | NL | ADF Ateliers de Fos          | FR            | NL | Scotnet                           | HR             | L  | Arena Hospitality        |
| FR | NL | AEL                          | FR            | NL | Scotpa                            | HR             | L  | Atlantic Grupa           |
| FR | NL | Alainé                       | FR            | NL | SNA Areacem                       | HR             | L  | Croatia osiguranje       |
| FR | NL | ALMA                         | FR            | NL | SNAT                              | HR             | L  | Dalekovod                |
| FR | NL | Alpine Aluminium             | FR            | NL | SNTPP                             | HR             | L  | Hrvatski Telekom         |
| FR | NL | Alstef                       | FR            | NL | Socarenam                         | HR             | L  | Industrija Nafta         |
| FR | NL | Altenov                      | FR            | NL | Sogenor                           | HR             | L  | Jadranski naftovod       |
| FR | NL | ANER                         | FR            | NL | Sogeti Ingénierie                 | HR             | L  | Koncar                   |
| FR | NL | Armor                        | FR            | NL | SOPCZ                             | HR             | L  | Ledo                     |
| FR | NL | Artelia                      | FR            | NL | Sorapel                           | HR             | L  | Plava Laguna             |
| FR | NL | ASCA                         | FR            | NL | Spie batignolles                  | HR             | L  | Podravka                 |
| FR | NL | ASI                          | FR            | NL | STPEE                             | HR             | L  | Privredna banka Zagreb   |
| FR | NL | ATGT                         | FR            | NL | Syndex                            | HR             | L  | Valamar Riviera          |
| FR | NL | Aubelec                      | FR            | NL | Techniques Topo                   | HR             | L  | Zagrebacka banka         |
| FR | NL | AVM Dépannage                | FR            | NL | Titi Floris                       | <b>HUNGARY</b> |    |                          |
| FR | NL | Bouyer-Leroux                | FR            | NL | Tournus Equipement                | HU             | L  | Any                      |
| FR | NL | Cap Services                 | FR            | NL | TPC Scop                          | HU             | L  | FHB                      |
| FR | NL | CEFF                         | FR            | NL | Tri Vallées                       | HU             | L  | Magyar Telekom           |
| FR | NL | Cegos                        | FR            | NL | Up                                | HU             | L  | MOL                      |
| FR | NL | Ceva                         | FR            | NL | UTB                               | HU             | L  | OTP Banka                |
| FR | NL | CITEL                        | FR            | NL | Veyret Techniques Découpe         | HU             | L  | Richter                  |
| FR | NL | CLPS L'Enjeu des Compétences | FR            | NL | Yes High Tech                     | HU             | L  | Waberers                 |
| FR | NL | CMEG                         | FR            | NL | Ziemex                            | HU             | NL | Herend Manufactory       |
| FR | NL | COMEBO                       | FR            | NX | Auchan                            | HU             | NL | Uvaterv                  |
| FR | NL | COMEC                        | FR            | NX | Egis                              | <b>IRELAND</b> |    |                          |
| FR | NL | Construction Côte d'Emeraude | FR            | NX | Movitex                           | IE             | L  | Abbey                    |
| FR | NL | C'Pro                        | FR            | NX | Pierre Fabre                      | IE             | L  | AIB Group                |
| FR | NL | CREFO                        | <b>GREECE</b> |    |                                   | IE             | L  | Applegreen               |
| FR | NL | De Sangosse                  | GR            | L  | Aegean Airlines                   | IE             | L  | Bank of Ireland          |
| FR | NL | Delpharm                     | GR            | L  | Alpha Bank                        | IE             | L  | C&C Group                |
| FR | NL | Divalto                      | GR            | L  | Anek Lines                        | IE             | L  | Cairn Homes              |
| FR | NL | DRTP                         | GR            | L  | Athens Water Supply & Sewerage    | IE             | L  | CPL Resources            |
| FR | NL | EBS Le Relais                | GR            | L  | Attica Bank                       | IE             | L  | CRH                      |
| FR | NL | ECCS                         | GR            | L  | Attica Holdings                   | IE             | L  | Dalata Hotel Group       |
| FR | NL | ECF CER CA                   | GR            | L  | Autohellas                        | IE             | L  | Datalex                  |
| FR | NL | Fondasol                     | GR            | L  | Coca-Cola Hellenic Bottling       | IE             | L  | DCC                      |
| FR | NL | Fonderie de la Bruche        | GR            | L  | Creta Farms                       | IE             | L  | FBD Holdings             |
| FR | NL | FPEE Industries              | GR            | L  | EFG Eurobank Ergasias             | IE             | L  | Glanbia                  |
| FR | NL | GA Smart Building            | GR            | L  | Ellaktor                          | IE             | L  | Glenveagh Properties     |
| FR | NL | GCE                          | GR            | L  | Folli Follie                      | IE             | L  | Grafton Group            |
| FR | NL | Germat                       | GR            | L  | Fourlis                           | IE             | L  | Greencore                |
| FR | NL | Gescop (Barco+GAT+Taxicop)   | GR            | L  | Frigoglass                        | IE             | L  | Icon                     |
| FR | NL | Groupe Demain                | GR            | L  | GEK Terna                         | IE             | L  | Independent News & Media |
| FR | NL | Groupe Nadia                 | GR            | L  | Gr. Sarantis                      | IE             | L  | Irish Continental        |
| FR | NL | Hardis                       | GR            | L  | Hellenic Exchanges Holding        | IE             | L  | Kenmare Resources        |
| FR | NL | Hexa                         | GR            | L  | Hellenic Petroleum                | IE             | L  | Kerry Group              |
| FR | NL | Hisa Ingénierie              | GR            | L  | Hellenic Telecom OTE              | IE             | L  | Kingspan                 |
| FR | NL | ID Formation                 | GR            | L  | Hygeia Center                     | IE             | L  | Malin                    |
| FR | NL | IDEA                         | GR            | L  | Iaso                              | IE             | L  | Mincon                   |
| FR | NL | Ingerop                      | GR            | L  | Intracom                          | IE             | L  | Origin Enterprises       |
| FR | NL | Instep Formation             | GR            | L  | Intralot                          | IE             | L  | Paddy Power              |
| FR | NL | ISRA                         | GR            | L  | J&P Avax                          | IE             | L  | Permanent TSB            |
| FR | NL | La Brosse et Dupont          | GR            | L  | Jumbo                             | IE             | L  | Providence Resources     |
| FR | NL | La Moderne                   | GR            | L  | Karelia Tobacco                   | IE             | L  | Ryanair                  |
| FR | NL | Lamanage de Marseille        | GR            | L  | Lamda Development                 | IE             | L  | Smurfit Kappa            |
| FR | NL | Les Charpentiers de Paris    | GR            | L  | LAMPS                             | IE             | L  | Total Produce            |
| FR | NL | Les Maçons Parisiens         | GR            | L  | Marfin Investment Group           | IE             | L  | United Drug              |
| FR | NL | LS Services                  | GR            | L  | Minoan Lines                      | IE             | NL | Davy                     |
| FR | NL | L'Union des Forgerons        | GR            | L  | Motor Oil (Hellas) Corinth Refin. | <b>ICELAND</b> |    |                          |
| FR | NL | M.R.Y                        | GR            | L  | Mytilineos Holdings               | IS             | L  | Eimskip                  |
| FR | NL | Mader                        | GR            | L  | National Bank of Greece           | IS             | L  | Hagar                    |
| FR | NL | Maison Coopérative de Retz   | GR            | L  | Nireus                            | IS             | L  | Icelandair               |
| FR | NL | Mateloc                      | GR            | L  | Opap                              | IS             | L  | Marel                    |
| FR | NL | NGE                          | GR            | L  | Piraeus Bank                      | IS             | L  | N1                       |
| FR | NL | Nice-Matin                   | GR            | L  | Piraeus Port Authority            | IS             | L  | Össur                    |
| FR | NL | Parc Zoologique d'Amneville  | GR            | L  | Public Power Corporation          | IS             | L  | Tryggingamidstodin       |
| FR | NL | Parcs et Sports              | GR            | L  | Quest                             |                |    |                          |
| FR | NL | Pentalog                     | GR            | L  | Sfakianakis                       |                |    |                          |
| FR | NL | PolyExpert                   | GR            | L  | Technical Olympics                |                |    |                          |
| FR | NL | Procar Demas                 | GR            | L  | Terna Energy                      |                |    |                          |
| FR | NL | Proginov                     | GR            | L  | Thessaloniki Port Authority       |                |    |                          |
| FR | NL | QuadriPlus Groupe            | GR            | L  | Thessaloniki Water                |                |    |                          |
| FR | NL | Recapé                       | GR            | L  |                                   |                |    |                          |

**List of the 2.747 European companies in the EFES database in 2018** (L = Listed / NL = Non-listed)**ITALY**

|    |   |                                   |    |   |                                  |    |    |                                    |
|----|---|-----------------------------------|----|---|----------------------------------|----|----|------------------------------------|
| IT | L | A2A                               | IT | L | Geox                             | IT | L  | UnipolSai                          |
| IT | L | Acea                              | IT | L | Gima TT                          | IT | L  | Valsoia                            |
| IT | L | Acotel                            | IT | L | Gr Edit l'Espresso               | IT | L  | Vittoria Assicurazioni             |
| IT | L | Aedes                             | IT | L | Hera                             | IT | L  | Yoox                               |
| IT | L | Aeffe                             | IT | L | IGD                              | IT | L  | Zignago Vetro                      |
| IT | L | Aeroporto Guglielmo               | IT | L | Il Sole 24 Ore                   | IT | NL | 3elle La Lavorazione del Legno     |
| IT | L | Alerion                           | IT | L | IMA                              | IT | NL | Cefla                              |
| IT | L | Amplifon                          | IT | L | Immsi                            | IT | NL | Coop Muratori Sterratori ed Affini |
| IT | L | Ansaldo STS                       | IT | L | Infrastrutture Wireless Italiane | IT | NL | Colser - Auroradomus               |
| IT | L | Ascopiave                         | IT | L | Interpump Group                  | IT | NL | Conast                             |
| IT | L | Astaldi                           | IT | L | Intesa Sanpaolo                  | IT | NL | Conscoop                           |
| IT | L | ASTM                              | IT | L | Iren                             | IT | NL | Consital                           |
| IT | L | Atlantia                          | IT | L | Italgas                          | IT | NL | Consorzio Coop. Costruzioni        |
| IT | L | Autogrill                         | IT | L | Italiaonline                     | IT | NL | Coop Italiana di Ristorazione      |
| IT | L | Azimut Holding                    | IT | L | Italmobiliare                    | IT | NL | Coop Muratori e Braccianti di C.   |
| IT | L | B.F.                              | IT | L | IVS Group                        | IT | NL | Cooperativa Ceramica d'Imola       |
| IT | L | Banca Carige                      | IT | L | Juventus FC                      | IT | NL | Cooperativa Edile Appennino        |
| IT | L | Banca Farmafactoring              | IT | L | La Doria                         | IT | NL | Cooperativa Muratori e Cementisti  |
| IT | L | Banca Finnat                      | IT | L | Landi Renzo                      | IT | NL | Cores Italia                       |
| IT | L | Banca Generali                    | IT | L | Leonardo                         | IT | NL | CPL Concordia                      |
| IT | L | Banca IFIS                        | IT | L | LU-VE                            | IT | NL | CSG                                |
| IT | L | Banca Intermobiliare              | IT | L | Luxottica                        | IT | NL | Ecoopera                           |
| IT | L | Mediolanum                        | IT | L | Maire Tecnimont                  | IT | NL | Formula Servizi                    |
| IT | L | Banca MPS                         | IT | L | Marr                             | IT | NL | ICEL                               |
| IT | L | Banca Pop Sondrio                 | IT | L | Massimo Zanetti                  | IT | NL | Industria Vetraria Valdarnese      |
| IT | L | Banca Profilo                     | IT | L | Mediaset                         | IT | NL | La Cascina                         |
| IT | L | Banco BPM                         | IT | L | Mediobanca                       | IT | NL | Manutencoop                        |
| IT | L | Banco Desio Brianza               | IT | L | Moncler                          | IT | NL | Meridionale Servizi                |
| IT | L | BasicNet                          | IT | L | Mondadori Editore                | IT | NL | Open Group                         |
| IT | L | Bastogi                           | IT | L | Newron Pharma                    | IT | NL | Open-Co                            |
| IT | L | Beghelli                          | IT | L | Nice                             | IT | NL | Servizio Autonoleggio con Autista  |
| IT | L | Beni Stabili                      | IT | L | Notorious Pictures               | IT | NL | Sacmi                              |
| IT | L | Biesse                            | IT | L | OVS                              | IT | NL | Sorgeva                            |
| IT | L | Bio On                            | IT | L | Panariagroup                     | IT | NL | Unieco                             |
| IT | L | BPER Banca                        | IT | L | Parmalat                         |    |    |                                    |
| IT | L | Brembo                            | IT | L | Piaggio                          |    |    |                                    |
| IT | L | Brunello Cucinelli                | IT | L | Pininfarina                      |    |    |                                    |
| IT | L | Buzzi Unicem                      | IT | L | Poligrafici Editoriale           |    |    |                                    |
| IT | L | Cairo Communication               | IT | L | Poste Italiane                   |    |    |                                    |
| IT | L | Caltagirone Editore               | IT | L | Prada                            |    |    |                                    |
| IT | L | Campari                           | IT | L | Prelios                          |    |    |                                    |
| IT | L | Carraro                           | IT | L | Prima Industrie                  |    |    |                                    |
| IT | L | Cattolica Assicurazioni           | IT | L | Prysmian                         |    |    |                                    |
| IT | L | Cembre                            | IT | L | RAI Way                          |    |    |                                    |
| IT | L | Cementir                          | IT | L | RCS MediaGroup                   |    |    |                                    |
| IT | L | Cerved Information Solutions      | IT | L | Recordati                        |    |    |                                    |
| IT | L | CIR Compagnie Industriali Riunite | IT | L | Reno de Medici                   |    |    |                                    |
| IT | L | Class Editori                     | IT | L | Reply                            |    |    |                                    |
| IT | L | Cosmo                             | IT | L | Retelit                          |    |    |                                    |
| IT | L | Credito Emiliano                  | IT | L | Risanamento                      |    |    |                                    |
| IT | L | Credito Valtellinese              | IT | L | Sabaf                            |    |    |                                    |
| IT | L | Datalogic                         | IT | L | Saes Getters                     |    |    |                                    |
| IT | L | De Longhi                         | IT | L | Safilo                           |    |    |                                    |
| IT | L | Diasorin                          | IT | L | Saipem                           |    |    |                                    |
| IT | L | Digital Bros                      | IT | L | Salini Impregilo                 |    |    |                                    |
| IT | L | doBank                            | IT | L | Salvatore Ferragamo              |    |    |                                    |
| IT | L | EI Towers                         | IT | L | Saras                            |    |    |                                    |
| IT | L | El.En                             | IT | L | Sesa                             |    |    |                                    |
| IT | L | Elica                             | IT | L | SIAS                             |    |    |                                    |
| IT | L | Emak                              | IT | L | SIT                              |    |    |                                    |
| 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 | FincoBank                         | IT | L | Trevi                            |    |    |                                    |
| IT | L | Gas Plus                          | IT | L | UBI Banca                        |    |    |                                    |
| IT | L | Generali Assicurazioni            | IT | L | UniCredit                        |    |    |                                    |
|    |   |                                   | IT | L | Unieuro                          |    |    |                                    |
|    |   |                                   | IT | L | Unipol                           |    |    |                                    |

**LITUANIA**

|    |   |                                 |
|----|---|---------------------------------|
| LT | L | Amber Grid                      |
| LT | L | Energijos Skirstymo Operatorius |
| LT | L | Klaipėdos Nafta                 |
| LT | L | Lietuvos Energija               |
| LT | L | Litgrid                         |
| LT | L | Rokiskio Suris                  |
| LT | L | Siauliai Bankas                 |
| LT | L | Telia Lietuva                   |

**LUXEMBURG**

|    |   |                           |
|----|---|---------------------------|
| LU | L | Altice                    |
| LU | L | Aperam                    |
| LU | L | B&M European Value Retail |
| LU | L | B&S Group                 |
| LU | L | D'Amico                   |
| LU | L | eDreams                   |
| LU | L | L'Occitane International  |
| LU | L | Logwin                    |
| LU | L | Play Communications       |
| LU | L | RM2 International         |
| LU | L | RTL Group                 |
| LU | L | SAF-Holland               |
| LU | L | SES Global FDR            |
| LU | L | Tenaris                   |

**LATVIA**

|    |   |               |
|----|---|---------------|
| LV | L | Latvijas Gaze |
|----|---|---------------|

**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             |

**List of the 2.747 European companies in the EFES database in 2018** (L = Listed / NL = Non-listed)**NETHERLANDS**

NL L Aalberts  
 NL L ABN AMRO  
 NL L Accell  
 NL L Aegon  
 NL L AerCap  
 NL L Ahold Delhaize  
 NL L Ajax  
 NL L Akzo Nobel  
 NL L AMG  
 NL L Amsterdam Commodities  
 NL L Arcadis  
 NL L Arcelor Mittal  
 NL L argenx  
 NL L ASM International  
 NL L ASML  
 NL L ASR Nederland  
 NL L Avantium  
 NL L BAM  
 NL L Basic-Fit  
 NL L Besi  
 NL L Beter Bed  
 NL L Boskalis  
 NL L Brunel  
 NL L CNH Industrial  
 NL L Constellium  
 NL L Corbion  
 NL L DSM  
 NL L Eurocommercial Properties  
 NL L Euronext  
 NL L ForFarmers  
 NL L Fugro  
 NL L Funcom  
 NL L Gemalto  
 NL L GrandVision  
 NL L Heijmans  
 NL L Heineken  
 NL L Holland Colours  
 NL L Hunter Douglas  
 NL L IMCD  
 NL L ING  
 NL L Interxion  
 NL L Kardan  
 NL L Kas Bank  
 NL L Kendrion  
 NL L Kiadis Pharma  
 NL L KPN  
 NL L Lastminute.com  
 NL L Lucas Bols Holding  
 NL L Nedap  
 NL L Nielsen Holdings  
 NL L NN Group  
 NL L NSI  
 NL L Ordina  
 NL L Pharming  
 NL L Philips  
 NL L Philips Lighting  
 NL L PostNL  
 NL L Qiagen  
 NL L Randstad  
 NL L Refresco  
 NL L Relx NV  
 NL L SBM Offshore  
 NL L SIF Holding  
 NL L Sligro  
 NL L Stern  
 NL L STMicroelectronics  
 NL L Takeaway.com  
 NL L TKH  
 NL L TomTom  
 NL L Unilever NV  
 NL L Van Lanschot  
 NL L Volkerwessels  
 NL L Vopak  
 NL L Wessanen  
 NL L Wolters Kluwer

NL L Wright Medical  
 NL NL Alfa Accountants  
 NL NL BearingPoint  
 NL NL Goudappel  
 NL NL Movares  
 NL NL Witteveen en Bos

**NORWAY**

NO L ABG Sundal Collier  
 NO L AF Gruppen  
 NO L Akastor  
 NO L Aker ASA  
 NO L Aker BP  
 NO L Aker Solutions  
 NO L AKVA Group  
 NO L American Shipping  
 NO L Aqualis  
 NO L Arcus  
 NO L Arendals Fossekompagni  
 NO L Atea  
 NO L Austevoll Seafood  
 NO L Awilco Drilling  
 NO L B2Holding  
 NO L Bakkafrøst  
 NO L BerGenBio  
 NO L Borregaard  
 NO L DnB  
 NO L DNO  
 NO L DOF  
 NO L Eidesvik Offshore  
 NO L Ekornes  
 NO L ElectroMagnetic GeoServices  
 NO L Entra  
 NO L Equinor  
 NO L Europris  
 NO L Evry  
 NO L Fred Olsen Energy  
 NO L Frontline  
 NO L GC Rieber Shipping  
 NO L Gjensidige Forsikring  
 NO L Golar LNG  
 NO L Grieg Seafood  
 NO L Hafslund  
 NO L Hexagon Composites  
 NO L Hiddn  
 NO L Idex  
 NO L Incus Investor  
 NO L Komplet Bank  
 NO L Kongsberg Automotive  
 NO L Kongsberg Gruppen  
 NO L Kværner  
 NO L Leroy Seafood  
 NO L Link Mobility  
 NO L Marine Harvest  
 NO L MPC Container Ships  
 NO L Multiconsult  
 NO L NEL  
 NO L Next Biometrics  
 NO L Nordic Nanovector  
 NO L Nordic Semiconductor  
 NO L Norsk Hydro  
 NO L Norway Royal Salmon  
 NO L Norwegian Air Shuttle  
 NO L Norwegian Energy Company  
 NO L NRC  
 NO L Ocean Yield  
 NO L Odfjell  
 NO L Olav Thon Eiendoms  
 NO L Orkla  
 NO L Otello  
 NO L Pareto Bank  
 NO L Petroleum Geo-Services  
 NO L Petrolia  
 NO L Polaris Media  
 NO L Prosafe  
 NO L Protector Forsikring  
 NO L Q-Free

NO L REC Silicon  
 NO L SalMar  
 NO L Sbanken  
 NO L Scatec Solar  
 NO L Schibsted  
 NO L SeaBird Exploration  
 NO L SeaDrill  
 NO L Selvaag Bolig  
 NO L Sevan Marine  
 NO L Siem Offshore  
 NO L Solstad Farstad  
 NO L Songa Offshore  
 NO L Sparebank 1 N.-Norge  
 NO L SpareBank 1 Ostlandet  
 NO L SpareBank 1 Ringerike Hadeland  
 NO L Sparebank 1 SMN  
 NO L Sparebank 1 SR Bank  
 NO L Sparebanken More  
 NO L Sparebanken Vest  
 NO L Spectrum  
 NO L Stolt-Nielsen  
 NO L Storebrand  
 NO L Subsea 7  
 NO L Telenor  
 NO L TGS Nopec Geophys.  
 NO L Thin Film Electronics  
 NO L Tomra Systems  
 NO L TTS Marine  
 NO L Veidekke  
 NO L Wilh. Wilhelmsen  
 NO L Wilh. Wilhelmsen Hld.  
 NO L XXL  
 NO L Yara International  
 NO NL Kantega  
 NO NL Norconsult

**POLAND**

PL L 11 Bit Studios  
 PL L Agora  
 PL L Alchemia  
 PL L Alior Bank  
 PL L Alumetal  
 PL L Amica  
 PL L AmRest  
 PL L Apator  
 PL L Asseco Business Solutions  
 PL L Asseco Poland  
 PL L ATM Groupa  
 PL L Azoty  
 PL L Bank BGZ BNP Paribas  
 PL L Bank Handlowy  
 PL L Bank Millennium  
 PL L Bank Ochrony Srodowiska  
 PL L Bank Pekao  
 PL L Bank Zachodni WBK  
 PL L Benefit Systems  
 PL L Bioton  
 PL L Bogdanka  
 PL L Boryszew  
 PL L Budimex  
 PL L CCC  
 PL L CD Projekt  
 PL L Celon Pharma  
 PL L Ciech  
 PL L ComArch  
 PL L Cyfrowy Polsat  
 PL L Dino Polska  
 PL L DomDevelopment  
 PL L Echo  
 PL L Elbudowa  
 PL L Emperia  
 PL L Enea  
 PL L Energa  
 PL L Erbud  
 PL L Eurocash  
 PL L Fabryki Mebli "Forte"  
 PL L Famur

**List of the 2.747 European companies in the EFES database in 2018** (L = Listed / NL = Non-listed)

|    |    |                                   |    |   |                      |    |   |                         |
|----|----|-----------------------------------|----|---|----------------------|----|---|-------------------------|
| PL | L  | Firma Oponiarska Debica           | PT | L | Impresa              | SV | L | Assa Abloy              |
| PL | L  | Getin Holding                     | PT | L | Jeronimo Martins     | SV | L | Atlas Copco             |
| PL | L  | Getin Noble Bank                  | PT | L | Luz Saude            | SV | L | Atrium Ljungberg        |
| PL | L  | Gielda Papierow                   | PT | L | Martifer             | SV | L | Attendo                 |
| PL | L  | Globe Trade Centre                | PT | L | Media Capital        | SV | L | Autoliv                 |
| PL | L  | Grupa Lotos                       | PT | L | Mota-Engil           | SV | L | Avanza                  |
| PL | L  | Grupa Zywiec                      | PT | L | Navigator            | SV | L | Axactor                 |
| PL | L  | Idea Bank                         | PT | L | NOS                  | SV | L | Axfood                  |
| PL | L  | IDM                               | PT | L | Novabase             | SV | L | Axis                    |
| PL | L  | Inter Cars                        | PT | L | REN                  | SV | L | B&B Tools               |
| PL | L  | JW Construction                   | PT | L | SAG                  | SV | L | BE Group                |
| PL | L  | JSW                               | PT | L | Semapa               | SV | L | Beijer                  |
| PL | L  | Kety                              | PT | L | Sonae                | SV | L | Beijer Alma             |
| PL | L  | KGHM                              | PT | L | Sonae Industria      | SV | L | Betsson                 |
| PL | L  | Kopex                             | PT | L | Sonaecom             | SV | L | Bilia                   |
| PL | L  | Kruk                              | PT | L | Teixeira Duarte      | SV | L | BillerudKorsnas         |
| PL | L  | LC Corp                           |    |   |                      | SV | L | BioGaia                 |
| PL | L  | Livechat Software                 |    |   |                      | SV | L | BiolInvent              |
| PL | L  | LPP                               |    |   |                      | SV | L | Biotage                 |
| PL | L  | Mabion                            |    |   |                      | SV | L | Boliden                 |
| PL | L  | mBank                             |    |   |                      | SV | L | Boozt                   |
| PL | L  | Medicalgorithmics                 |    |   |                      | SV | L | Bravida                 |
| PL | L  | Mercor                            |    |   |                      | SV | L | Bufab                   |
| PL | L  | Mostostal Warsaw                  |    |   |                      | SV | L | Bulten                  |
| PL | L  | Mostostal Zabrze                  |    |   |                      | SV | L | Byggmax                 |
| PL | L  | Netia                             |    |   |                      | SV | L | Camurus                 |
| PL | L  | Neuca                             |    |   |                      | SV | L | Capio                   |
| PL | L  | Orange Polska                     |    |   |                      | SV | L | Castellum               |
| PL | L  | Orbis                             |    |   |                      | SV | L | Catena                  |
| PL | L  | PCC Rokita                        |    |   |                      | SV | L | Catena Media            |
| PL | L  | Pfleiderer                        |    |   |                      | SV | L | CellaVision             |
| PL | L  | PGE Polska Grupa Energetyczna     |    |   |                      | SV | L | Cherry B                |
| PL | L  | PKP Cargo                         |    |   |                      | SV | L | Cinnober                |
| PL | L  | Polimex Mostostal                 |    |   |                      | SV | L | Clas Ohlson             |
| PL | L  | PolNord                           |    |   |                      | SV | L | Cloetta Fazer           |
| PL | L  | Polski Koncern Naftowy            |    |   |                      | SV | L | CLX Communications      |
| PL | L  | Polskie Gornictwo Naft.           |    |   |                      | SV | L | Collector               |
| PL | L  | Powszechna Kasa PKO Bank Pol.     |    |   |                      | SV | L | Com Hem Holding         |
| PL | L  | Powszechny Zaklad U.              |    |   |                      | SV | L | Concentric              |
| PL | L  | Rafako                            |    |   |                      | SV | L | Concordia Maritime      |
| PL | L  | Rawplug                           |    |   |                      | SV | L | Coor Service Management |
| PL | L  | Sanok Rubber                      |    |   |                      | SV | L | CTT Systems             |
| PL | L  | Sniezka                           |    |   |                      | SV | L | D. Carnegie & Co        |
| PL | L  | Stalexport Autostrady             |    |   |                      | SV | L | Diamyd Medical          |
| PL | L  | Stalprodukt                       |    |   |                      | SV | L | Diös                    |
| PL | L  | Synthos                           |    |   |                      | SV | L | Dometic                 |
| PL | L  | Tauron Polska Energia             |    |   |                      | SV | L | Duni                    |
| PL | L  | Toya                              |    |   |                      | SV | L | Dustin                  |
| PL | L  | Ulma                              |    |   |                      | SV | L | Elanders                |
| PL | L  | Vistula                           |    |   |                      | SV | L | Electrolux              |
| PL | L  | Wawel                             |    |   |                      | SV | L | Elekta                  |
| PL | L  | Wielton                           |    |   |                      | SV | L | Eltel                   |
| PL | L  | Wirtualna                         |    |   |                      | SV | L | Eniro                   |
| PL | L  | Work Service                      |    |   |                      | SV | L | Ericsson                |
| PL | L  | Zaklady Azotowe Pulawy            |    |   |                      | SV | L | Essity                  |
| PL | L  | Zaklady Chemiczne Police          |    |   |                      | SV | L | Evolution Gaming        |
| PL | L  | Zaklady Lentex                    |    |   |                      | SV | L | Fabege                  |
| PL | L  | Zaklady Tluszczone Kruszwica      |    |   |                      | SV | L | Fagerhult               |
| PL | L  | Zepak                             |    |   |                      | SV | L | FastPartner             |
| PL | L  | Zespol Elektrociepłowni Kogene.   |    |   |                      | SV | L | Fenix Outdoor           |
| PL | NL | Spoldzielnia Piekarsko-Ciastkars. | SV | L | AAK                  | SV | L | Fingerprint Cards       |
| PL | NL | Sppic                             | SV | L | AcadeMedia           | SV | L | G5 Entertainment        |
| PL | NL | Tarnowska Odzież                  | SV | L | Acando               | SV | L | Garo                    |
|    |    |                                   | SV | L | Active Biotech       | SV | L | Getinge                 |
|    |    |                                   | SV | L | AddLife              | SV | L | Gränges                 |
|    |    |                                   | SV | L | AddNode Group        | SV | L | Gunnebo                 |
|    |    |                                   | SV | L | Addtech              | SV | L | Haldex                  |
|    |    |                                   | SV | L | AF                   | SV | L | Handicare               |
|    |    |                                   | SV | L | Ahlsell              | SV | L | Hansa Medical           |
|    |    |                                   | SV | L | Alfa Laval           | SV | L | Heba Fastighets         |
|    |    |                                   | SV | L | Alimak               | SV | L | Hemfosa                 |
|    |    |                                   | SV | L | Alligator Bioscience | SV | L | Hennes and Mauritz      |
|    |    |                                   | SV | L | Amasten              | SV | L | Hexagon                 |
|    |    |                                   | SV | L | Ambea                | SV | L | Hexatronic              |
|    |    |                                   | SV | L | Anoto                | SV | L | Hexpol                  |
|    |    |                                   | SV | L | AQ Group             | SV | L | HiQ International       |
|    |    |                                   | SV | L | Arjo                 | SV | L | HMS Networks            |

**PORTUGAL**

|    |   |                           |
|----|---|---------------------------|
| PT | L | Altri                     |
| PT | L | Banco BPI                 |
| PT | L | Banco Comercial Portugues |
| PT | L | Cofina                    |
| PT | L | Corticeira Amorim         |
| PT | L | CTT Correios de Portugal  |
| PT | L | EDP                       |
| PT | L | EDP Renovaveis            |
| PT | L | F. Ramada Investimentos   |
| PT | L | Galp Energia              |
| PT | L | Global ITech              |
| PT | L | Ibersol                   |

**ROMANIA**

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

**SLOVAKIA**

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

**SLOVENIA**

|    |    |                       |
|----|----|-----------------------|
| SL | L  | Datalab               |
| SL | L  | Gorenje               |
| SL | L  | Intereuropa           |
| SL | L  | Istrabenz             |
| SL | L  | KRKA                  |
| SL | L  | Luka Koper            |
| SL | L  | Mercator              |
| SL | L  | Petrol                |
| SL | L  | Sava Re               |
| SL | L  | Telekom Slovenije     |
| SL | L  | Zavarovalnica Triglav |
| SL | NL | Domel                 |
| SL | NL | Etiketa               |
| SL | NL | Odeja                 |

**SWEDEN**

|    |   |                      |
|----|---|----------------------|
| SV | L | AAK                  |
| SV | L | AcadeMedia           |
| SV | L | Acando               |
| SV | L | Active Biotech       |
| SV | L | AddLife              |
| SV | L | AddNode Group        |
| SV | L | Addtech              |
| SV | L | AF                   |
| SV | L | Ahlsell              |
| SV | L | Alfa Laval           |
| SV | L | Alimak               |
| SV | L | Alligator Bioscience |
| SV | L | Amasten              |
| SV | L | Ambea                |
| SV | L | Anoto                |
| SV | L | AQ Group             |
| SV | L | Arjo                 |



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|    |   |                                |    |    |                          |    |   |                               |
|----|---|--------------------------------|----|----|--------------------------|----|---|-------------------------------|
| SV | L | Hoist Finance                  | SV | L  | Skanska                  | UK | L | Barr                          |
| SV | L | Holmen                         | SV | L  | SKF                      | UK | L | Barratt Developments          |
| SV | L | Hufvudstaden                   | SV | L  | SkiStar                  | UK | L | BBA Aviation                  |
| SV | L | Humana                         | SV | L  | SSAB                     | UK | L | Beazley                       |
| SV | L | Husqvarna                      | SV | L  | Starbreeze               | UK | L | Bellway                       |
| SV | L | IAR Systems                    | SV | L  | StillFront               | UK | L | Benchmark Holdings            |
| SV | L | Immunovia                      | SV | L  | Studsvik                 | UK | L | Berendsen                     |
| SV | L | Indutrade                      | SV | L  | Svenska Handelsbanken    | UK | L | Berkeley                      |
| SV | L | Infant Bacterial Therapeutics  | SV | L  | Sweco                    | UK | L | BHP Billiton plc              |
| SV | L | Instalco                       | SV | L  | Swedbank                 | UK | L | Big Yellow                    |
| SV | L | Internationella Engelska Skola | SV | L  | Swedish Match            | UK | L | Blanco Techno                 |
| SV | L | Intrum Justitia                | SV | L  | Swedish Orphan Biovitrum | UK | L | Bloomsbury Publishing         |
| SV | L | Invisio Communications         | SV | L  | Swedol                   | UK | L | Blue Prism                    |
| SV | L | Inwido                         | SV | L  | Systemair                | UK | L | Bodycote                      |
| SV | L | ITAB Shop Concept              | SV | L  | Tele2                    | UK | L | boohoo.com                    |
| SV | L | JM                             | SV | L  | Telia                    | UK | L | Booker                        |
| SV | L | Kabe                           | SV | L  | Tethys Oil               | UK | L | Boot (Henry)                  |
| SV | L | Kambi                          | SV | L  | TF Bank                  | UK | L | Borders & Southern Petroleum  |
| SV | L | KappAhl                        | SV | L  | THQ Nordic               | UK | L | Bovis Homes                   |
| SV | L | Karo Pharma                    | SV | L  | Thule Group              | UK | L | BowLeven                      |
| SV | L | Kindred                        | SV | L  | Tobii                    | UK | L | BP                            |
| SV | L | Klövern                        | SV | L  | TradeDoubler             | UK | L | Brewin Dolphin                |
| SV | L | Know IT                        | SV | L  | Trelleborg               | UK | L | Brit                          |
| SV | L | Kungsleden                     | SV | L  | Troax                    | UK | L | British American Tobacco      |
| SV | L | Lagercrantz                    | SV | L  | VBG Group                | UK | L | British Land                  |
| SV | L | Latour                         | SV | L  | Vitec Software           | UK | L | Britvic                       |
| SV | L | LeoVegas                       | SV | L  | Vitrolife                | UK | L | Brown (N)                     |
| SV | L | Lifco                          | SV | L  | Volvo                    | UK | L | BT                            |
| SV | L | Lindab                         | SV | L  | Wallenstam               | UK | L | BTG                           |
| SV | L | Loomis                         | SV | L  | Wahlborgs Fastigheter    | UK | L | Bunzl                         |
| SV | L | Lundbergs                      | SV | L  | Wilson Therapeutics      | UK | L | Burberry                      |
| SV | L | Lundin Petroleum               | SV | L  | XANO Industri            | UK | L | Cairn Energy                  |
| SV | L | Medicover                      | SV | NL | Bjerring                 | UK | L | Cambian                       |
| SV | L | Medivir                        | SV | NL | Centigo                  | UK | L | Camellia                      |
| SV | L | Mekonomen                      | SV | NL | Magelungen               | UK | L | Capita                        |
| SV | L | Midsona                        | SV | NL | Omegapoint               | UK | L | Capital & Counties Properties |
| SV | L | Millicom                       | SV | NL | TS Lokalfard             | UK | L | Capital & Regional            |
| SV | L | Modern Times Group             |    |    |                          | UK | L | Carclo                        |
| SV | L | Momentum                       |    |    |                          | UK | L | Card Factory                  |
| SV | L | Munters                        |    |    |                          | UK | L | CareTech                      |
| SV | L | Mycronic                       |    |    |                          | UK | L | Carillion                     |
| SV | L | NCC                            |    |    |                          | UK | L | Carnival plc                  |
| SV | L | Nederman                       |    |    |                          | UK | L | Carpetright                   |
| SV | L | Net Insight                    |    |    |                          | UK | L | Carr 's                       |
| SV | L | NetEnt                         |    |    |                          | UK | L | Castings                      |
| SV | L | New Wave Group                 |    |    |                          | UK | L | Centaur Media                 |
| SV | L | NIBE                           |    |    |                          | UK | L | Centrica                      |
| SV | L | Nobina                         |    |    |                          | UK | L | Ceres Power                   |
| SV | L | Nobina                         |    |    |                          | UK | L | Charles Stanley               |
| SV | L | Nolato                         |    |    |                          | UK | L | Charles Taylor Consulting     |
| SV | L | Nordax                         |    |    |                          | UK | L | Charter Court Financial       |
| SV | L | Nordea Bank                    |    |    |                          | UK | L | Chemring                      |
| SV | L | OEM                            |    |    |                          | UK | L | Chesnara                      |
| SV | L | Oncopeptides                   |    |    |                          | UK | L | Cineworld                     |
| SV | L | Opus Group                     |    |    |                          | UK | L | Circassia                     |
| SV | L | Orexo                          |    |    |                          | UK | L | CityFibre                     |
| SV | L | Oriflame                       |    |    |                          | UK | L | Clarkson                      |
| SV | L | Paradox Interactive            |    |    |                          | UK | L | Clinigen                      |
| SV | L | Peab                           |    |    |                          | UK | L | Clipper Logistics             |
| SV | L | Probi                          |    |    |                          | UK | L | Close Brothers                |
| SV | L | Qliro                          |    |    |                          | UK | L | CLS Holdings                  |
| SV | L | RaySearch Laboratories         |    |    |                          | UK | L | Coats Group                   |
| SV | L | Recipharm                      |    |    |                          | UK | L | Cobham                        |
| SV | L | Resurs                         |    |    |                          | UK | L | Cohort                        |
| SV | L | Rezidor Hotel Group            |    |    |                          | UK | L | Compass                       |
| SV | L | RNB                            |    |    |                          | UK | L | Computacenter                 |
| SV | L | Saab                           |    |    |                          | UK | L | Connect Group                 |
| SV | L | Samhällsbyggnadsbolaget        |    |    |                          | UK | L | Consort Medical               |
| SV | L | Sandvik                        |    |    |                          | UK | L | ConvaTec                      |
| SV | L | SAS                            |    |    |                          | UK | L | Conviviality                  |
| SV | L | SCA                            |    |    |                          | UK | L | Costain                       |
| SV | L | Scandi Standard                |    |    |                          | UK | L | Countrywide                   |
| SV | L | Scandic Hotels                 |    |    |                          | UK | L | CPP Group                     |
| SV | L | SEB                            |    |    |                          | UK | L | Craneware                     |
| SV | L | Sectra                         |    |    |                          | UK | L | Cranswick                     |
| SV | L | Securitas                      |    |    |                          | UK | L | Crest Nicholson               |
| SV | L | Serneke Group                  |    |    |                          | UK | L | Croda International           |

**UNITED KINGDOM**

|    |   |                            |
|----|---|----------------------------|
| UK | L | 3i Group                   |
| UK | L | 4d pharma                  |
| UK | L | 4imprint Group             |
| UK | L | 888 Holdings               |
| UK | L | AA                         |
| UK | L | AB Dynamics                |
| UK | L | Abcam                      |
| UK | L | Accesso                    |
| UK | L | Accsys                     |
| UK | L | Admiral                    |
| UK | L | Advanced Medical Solutions |
| UK | L | Aggreko                    |
| UK | L | Aldermore                  |
| UK | L | Alliance Pharma            |
| UK | L | Alpha Financial Markets    |
| UK | L | Andrews Sykes              |
| UK | L | Anglo American             |
| UK | L | AO World                   |
| UK | L | Arbutnot Banking           |
| UK | L | Arix Bioscience            |
| UK | L | Arrow Global               |
| UK | L | Ashley (Laura)             |
| UK | L | Ashtead                    |
| UK | L | ASOS                       |
| UK | L | AssetCo                    |
| UK | L | Associated British Foods   |
| UK | L | Assura                     |
| UK | L | AstraZeneca                |
| UK | L | Auto Trader                |
| UK | L | Avanti Communications      |
| UK | L | Aveva                      |
| UK | L | Aviva                      |
| UK | L | Avocet Mining              |
| UK | L | Avon Rubber                |
| UK | L | Babcock International      |
| UK | L | BAE Systems                |
| UK | L | Balfour Beatty             |
| UK | L | Barclays                   |

**List of the 2.747 European companies in the EFES database in 2018** (L = Listed / NL = Non-listed)

|    |   |                                  |    |   |                                |    |   |                           |
|----|---|----------------------------------|----|---|--------------------------------|----|---|---------------------------|
| UK | L | Curtis Banks                     | UK | L | Go-Ahead                       | UK | L | Joules Group              |
| UK | L | CVS Group                        | UK | L | Goals Soccer Centres           | UK | L | JPJ Group                 |
| UK | L | Daily Mail & General             | UK | L | Gocompare.com                  | UK | L | Just Eat                  |
| UK | L | Dairy Crest                      | UK | L | Gooch & Housego                | UK | L | Just Eat                  |
| UK | L | Dart                             | UK | L | Goodwin                        | UK | L | Kainos                    |
| UK | L | De La Rue                        | UK | L | Grainger                       | UK | L | KCom                      |
| UK | L | Debenhams                        | UK | L | Great Portland Estates         | UK | L | Keller                    |
| UK | L | Dechra Pharmaceuticals           | UK | L | Greene King                    | UK | L | Keywords Studios          |
| UK | L | DeepMatter                       | UK | L | Greggs                         | UK | L | Kier                      |
| UK | L | Derwent London                   | UK | L | GVC Holdings                   | UK | L | Kingfisher                |
| UK | L | Devro                            | UK | L | GW Pharmaceuticals             | UK | L | Ladbrokes                 |
| UK | L | DFS Furniture                    | UK | L | Halfords                       | UK | L | Laird                     |
| UK | L | Diageo                           | UK | L | Halma                          | UK | L | Lakehouse                 |
| UK | L | Dialight                         | UK | L | Hammerson                      | UK | L | Lamprell                  |
| UK | L | Dialog Semiconductor             | UK | L | Hansard Global                 | UK | L | Land Securities           |
| UK | L | Dignity                          | UK | L | Hardy Oil & Gas                | UK | L | Latham (James)            |
| UK | L | Diploma                          | UK | L | Hargreaves                     | UK | L | Learning Technologies     |
| UK | L | Direct Line Insurance            | UK | L | Harworth                       | UK | L | Legal & General           |
| UK | L | DiscoverIE                       | UK | L | Hays                           | UK | L | LivaNova                  |
| UK | L | Dixons Carphone                  | UK | L | Headlam                        | UK | L | Lloyds Banking            |
| UK | L | Dominos Pizza                    | UK | L | Helical Bar                    | UK | L | London Security           |
| UK | L | dotDigital                       | UK | L | Hikma Pharmaceuticals          | UK | L | London Stock Exchange     |
| UK | L | Drax                             | UK | L | Hill & Smith                   | UK | L | Lookers                   |
| UK | L | Dunelm                           | UK | L | Hilton Food                    | UK | L | LoopUp                    |
| UK | L | DX Group                         | UK | L | Hiscox                         | UK | L | Low & Bonar               |
| UK | L | Earthport                        | UK | L | Hochschild Mining              | UK | L | LSL Property Services     |
| UK | L | easyJet                          | UK | L | Hogg Robinson                  | UK | L | M&C Saatchi               |
| UK | L | Eco Animal Health                | UK | L | Homeserve                      | UK | L | M.P. Evans                |
| UK | L | Eddie Stobart                    | UK | L | Horizon Discovery              | UK | L | Majestic Wine             |
| UK | L | Egdon Resources                  | UK | L | Hostelworld                    | UK | L | Man Group                 |
| UK | L | Ei Group                         | UK | L | Hotel Chocolat                 | UK | L | Management Consulting     |
| UK | L | Electrocomponents                | UK | L | Howdens                        | UK | L | Marks & Spencer           |
| UK | L | Elementis                        | UK | L | HSBC                           | UK | L | Marshall Motor            |
| UK | L | Emis Group                       | UK | L | HSS Hire Group                 | UK | L | Marshalls                 |
| UK | L | EnQuest                          | UK | L | Hunting                        | UK | L | Marston's                 |
| UK | L | Epwin Group                      | UK | L | Huntsworth                     | UK | L | Mattioli Woods            |
| UK | L | Equiniti                         | UK | L | Hurricane Energy               | UK | L | McBride                   |
| UK | L | Eros International               | UK | L | Hvivo                          | UK | L | McColl's Retail           |
| UK | L | Essentra                         | UK | L | Ibstock                        | UK | L | McKay Securities          |
| UK | L | esure Group                      | UK | L | Ideagen                        | UK | L | Mears                     |
| UK | L | Eurocell                         | UK | L | Idox                           | UK | L | Medica                    |
| UK | L | Euromoney Institutional Investor | UK | L | IG Design                      | UK | L | Meggitt                   |
| UK | L | Everyman Media                   | UK | L | IG Group                       | UK | L | Melrose                   |
| UK | L | EVR Holdings                     | UK | L | IGas Energy                    | UK | L | Menzies (John)            |
| UK | L | Experian                         | UK | L | Imagination Technologies       | UK | L | Mereo BioPharma           |
| UK | L | Faroe Petroleum                  | UK | L | IMI                            | UK | L | Merlin Entertainments     |
| UK | L | FDM                              | UK | L | Immunodiagnostic Systems       | UK | L | Micro Focus               |
| UK | L | Fenner                           | UK | L | Impellam                       | UK | L | Microgen                  |
| UK | L | Ferguson                         | UK | L | Imperial Brands                | UK | L | Midwich                   |
| UK | L | Fevertree                        | UK | L | Inchcape                       | UK | L | Millennium & Copthorne    |
| UK | L | Fidessa                          | UK | L | Indivior                       | UK | L | Mitchells & Butlers       |
| UK | L | Findel                           | UK | L | Informa                        | UK | L | Mitie                     |
| UK | L | First Derivatives                | UK | L | Inmarsat                       | UK | L | Mondi plc                 |
| UK | L | FirstGroup                       | UK | L | InterContinental Hotels        | UK | L | Moneysupermarket.com      |
| UK | L | Fisher                           | UK | L | Intermediate Capital           | UK | L | Morgan Advances Materials |
| UK | L | Flybe                            | UK | L | International Personal Finance | UK | L | Morgan Sindall            |
| UK | L | Focusrite                        | UK | L | Interserve                     | UK | L | Morrisons                 |
| UK | L | Foxtons                          | UK | L | Intertek                       | UK | L | Morses Club               |
| UK | L | French Connection                | UK | L | Intu                           | UK | L | Mortgage Advice Bureau    |
| UK | L | Frontier Developments            | UK | L | Investec plc                   | UK | L | Mothercare                |
| UK | L | Fuller Smith & Turner            | UK | L | Iofina                         | UK | L | Mulberry                  |
| UK | L | Future                           | UK | L | Iomart                         | UK | L | Nanoco Group              |
| UK | L | FW Thorpe                        | UK | L | IP Group                       | UK | L | National Express          |
| UK | L | G4S                              | UK | L | IQE                            | UK | L | National Grid             |
| UK | L | Galliford Try                    | UK | L | ITE                            | UK | L | NCC Group                 |
| UK | L | Game Digital                     | UK | L | ITM Power                      | UK | L | NEX Group                 |
| UK | L | Games Workshop                   | UK | L | ITV                            | UK | L | Next                      |
| UK | L | Gamma Communications             | UK | L | IWG                            | UK | L | Next Fifteen              |
| UK | L | Gateley                          | UK | L | James Halstead                 | UK | L | Nichols                   |
| UK | L | Gattaca                          | UK | L | Janus Henderson                | UK | L | Northgate                 |
| UK | L | GB Group                         | UK | L | Jardine Lloyd Thompson         | UK | L | Novae                     |
| UK | L | GCM Resources                    | UK | L | JD Sports Fashion              | UK | L | Numis                     |
| UK | L | Genus                            | UK | L | Jimmy Choo                     | UK | L | Ocado                     |
| UK | L | GKN                              | UK | L | JKX Oil & Gas                  | UK | L | Old Mutual plc            |
| UK | L | GlaxoSmithKline                  | UK | L | Johnson Matthey                | UK | L | On the Beach              |
| UK | L | Glencore                         | UK | L | Johnson Service                | UK | L | OneSavings Bank           |
| UK | L | GlobalData                       | UK | L | Johnston Press                 | UK | L | Ophir Energy              |

**List of the 2.747 European companies in the EFES database in 2018** (L = Listed / NL = Non-listed)

|    |   |                            |    |   |                          |    |    |                                 |
|----|---|----------------------------|----|---|--------------------------|----|----|---------------------------------|
| UK | L | Oxford Biomedica           | UK | L | Scapa                    | UK | L  | U and I                         |
| UK | L | Oxford Instruments         | UK | L | Scottish Salmon Company  | UK | L  | UBM                             |
| UK | L | Page Group                 | UK | L | SDL                      | UK | L  | Ultra Electronics               |
| UK | L | Paragon                    | UK | L | Secure Trust Bank        | UK | L  | Unilever plc                    |
| UK | L | Patisserie Holdings        | UK | L | Segro                    | UK | L  | Unite Group                     |
| UK | L | PayPoint                   | UK | L | Senior                   | UK | L  | United Utilities                |
| UK | L | Paysafe                    | UK | L | Serco                    | UK | L  | Urban & Civic                   |
| UK | L | Pearson                    | UK | L | Serica Energy            | UK | L  | Utilitywise                     |
| UK | L | Pendragon                  | UK | L | Severfield               | UK | L  | Vectura                         |
| UK | L | Pennon                     | UK | L | Severn Trent             | UK | L  | Vedanta                         |
| UK | L | Persimmon                  | UK | L | Shaftesbury              | UK | L  | Velocys                         |
| UK | L | Personal Group             | UK | L | Shield Therapeutics      | UK | L  | Vernalis                        |
| UK | L | Petrofac                   | UK | L | Shire                    | UK | L  | Vertu Motors                    |
| UK | L | Pets at Home Group         | UK | L | Shore Capital            | UK | L  | Vesuvius                        |
| UK | L | Photo-Me International     | UK | L | SIG                      | UK | L  | Victoria                        |
| UK | L | Playtech                   | UK | L | Signet Jewelers          | UK | L  | Victrex                         |
| UK | L | Plexus                     | UK | L | Silence Therapeutics     | UK | L  | Virgin Money                    |
| UK | L | Polypipe                   | UK | L | Sinclair Pharma          | UK | L  | Vitec                           |
| UK | L | Porvair                    | UK | L | Sirius Minerals          | UK | L  | Vodafone                        |
| UK | L | PPHE Hotel Group           | UK | L | Sky                      | UK | L  | Volex                           |
| UK | L | Premier Foods              | UK | L | Smart Metering Systems   | UK | L  | Volution                        |
| UK | L | Premier Oil                | UK | L | Smith & Nephew           | UK | L  | VP                              |
| UK | L | Premier Technical Services | UK | L | Smith (DS)               | UK | L  | Watchstone                      |
| UK | L | Provident Financial        | UK | L | Smiths                   | UK | L  | Watkin Jones                    |
| UK | L | Prudential                 | UK | L | Soco International       | UK | L  | Weir Group                      |
| UK | L | PureTech Health            | UK | L | Softcat                  | UK | L  | Wetherspoon                     |
| UK | L | Purplebricks               | UK | L | Sophos                   | UK | L  | WH Smith                        |
| UK | L | PV Crystalox               | UK | L | Sound Energy             | UK | L  | Whitbread                       |
| UK | L | PZ Cussons                 | UK | L | Spectris                 | UK | L  | William Hill                    |
| UK | L | QinetiQ                    | UK | L | Speedy Hire              | UK | L  | Williams Grand Prix             |
| UK | L | Quadrise Fuels             | UK | L | Spirax-Sarco Engineering | UK | L  | Wilmington                      |
| UK | L | Quantum Pharmaceutical     | UK | L | Spire Healthcare         | UK | L  | Wincanton                       |
| UK | L | Quartix                    | UK | L | Spirent                  | UK | L  | Wizz Air                        |
| UK | L | Quixant                    | UK | L | Sportech                 | UK | L  | Wood Group (John)               |
| UK | L | Quiz                       | UK | L | Sports Direct            | UK | L  | WPP                             |
| UK | L | R.E.A.Holdings             | UK | L | SSE                      | UK | L  | Wyg                             |
| UK | L | Rank Group                 | UK | L | SSP Group                | UK | L  | Xaar                            |
| UK | L | Rasmala                    | UK | L | St. Ives                 | UK | L  | Xeros Technology                |
| UK | L | Rathbones                  | UK | L | St. James's Place        | UK | L  | XLMedia                         |
| UK | L | Reach                      | UK | L | St. Modwen Properties    | UK | L  | XPS                             |
| UK | L | Reckitt Benckiser          | UK | L | Staffline Recruitment    | UK | L  | YouGov                          |
| UK | L | Record                     | UK | L | Stagecoach               | UK | L  | Young's                         |
| UK | L | Redcentric                 | UK | L | Stallergenes Greer       | UK | L  | Yu Group                        |
| UK | L | Redde                      | UK | L | Standard Chartered       | UK | L  | Zotefoams                       |
| UK | L | Redrow                     | UK | L | Standard Life Aberdeen   | UK | L  | ZPG                             |
| UK | L | Regal Petroleum            | UK | L | Sterling Energy          | UK | NL | ADP                             |
| UK | L | Relx plc                   | UK | L | Sthree                   | UK | NL | Agilisys                        |
| UK | L | Renew Holdings             | UK | L | Stobart                  | UK | NL | AHMM                            |
| UK | L | Renewi                     | UK | L | Stock Spirits            | UK | NL | Alan Nuttall                    |
| UK | L | Renishaw                   | UK | L | STV                      | UK | NL | Albany Pumps                    |
| UK | L | Rentokil Initial           | UK | L | Sumo Group               | UK | NL | Alfa Travel                     |
| UK | L | Restaurant Group           | UK | L | Superdry                 | UK | NL | Anglian Community Enterprise    |
| UK | L | Restore                    | UK | L | Synthomer                | UK | NL | Anton Group                     |
| UK | L | RhythmOne                  | UK | L | TalkTalk Telecom         | UK | NL | Aquascot                        |
| UK | L | Ricardo                    | UK | L | Tarsus                   | UK | NL | Arup Group                      |
| UK | L | Rightmove                  | UK | L | Tate & Lyle              | UK | NL | Auchrannie                      |
| UK | L | Rio Tinto                  | UK | L | Taylor Wimpey            | UK | NL | Bluestone Resorts               |
| UK | L | RM                         | UK | L | TechnipFMC               | UK | NL | BMT Group                       |
| UK | L | Robert Walters             | UK | L | Ted Baker                | UK | NL | Bristol Community Health        |
| UK | L | Rockhopper Exploration     | UK | L | Telecom plus             | UK | NL | Broadway Malyan                 |
| UK | L | Rolls-Royce                | UK | L | Telford Homes            | UK | NL | Cambridge Nutritional Foods     |
| UK | L | Rotork                     | UK | L | Telit Communications     | UK | NL | Care Plus Group                 |
| UK | L | Royal Bank of Scotland     | UK | L | Tesco                    | UK | NL | Central Surrey Health           |
| UK | L | Royal Dutch Shell          | UK | L | Thomas Cook              | UK | NL | Childbase Partnership           |
| UK | L | Royal Mail                 | UK | L | TI Fluid Systems         | UK | NL | City Health Care Partnership    |
| UK | L | RPC                        | UK | L | Time Out Group           | UK | NL | Community Dental Services       |
| UK | L | RPS                        | UK | L | Tissue Regenix           | UK | NL | Control Risks                   |
| UK | L | RSA Insurance              | UK | L | Tiziana Life Sciences    | UK | NL | Curtins Group Ltd               |
| UK | L | RWS Holdings               | UK | L | Topps Tiles              | UK | NL | Donald Insall Associates        |
| UK | L | S & U                      | UK | L | TP Icap                  | UK | NL | EA Technology                   |
| UK | L | SafeCharge                 | UK | L | Travis Perkins           | UK | NL | Eagle Plant                     |
| UK | L | Saga                       | UK | L | Treatt                   | UK | NL | East Coast Community Health.    |
| UK | L | Sage                       | UK | L | Tribal                   | UK | NL | Edinburgh Bicycle Cooperative   |
| UK | L | Sainsbury                  | UK | L | Trifast                  | UK | NL | First Community Health and Care |
| UK | L | San Leon Energy            | UK | L | TT Electronics           | UK | NL | Fresca Group                    |
| UK | L | Sarossa                    | UK | L | Tullow Oil               | UK | NL | Gibson                          |
| UK | L | Savills                    | UK | L | Tyman                    | UK | NL | Gripple                         |

**List of the 2.747 European companies in the EFES database in 2018** (L = Listed / NL = Non-listed)

|    |    |                                 |
|----|----|---------------------------------|
| UK | NL | Highland Home Carers            |
| UK | NL | Hill Biscuits                   |
| UK | NL | Hodge Jones and Allen           |
| UK | NL | Houlder                         |
| UK | NL | Hyperion Insurance              |
| UK | NL | John Lewis Partnership          |
| UK | NL | Kite Packaging                  |
| UK | NL | Leading Lives                   |
| UK | NL | Lindum Group                    |
| UK | NL | Locala Community Partnerships   |
| UK | NL | Mace Group                      |
| UK | NL | Mail Solutions                  |
| UK | NL | Make                            |
| UK | NL | Medway Community Healthcare     |
| UK | NL | Mines Rescue Service            |
| UK | NL | Mott MacDonald                  |
| UK | NL | North Somerset Com. Partnership |
| UK | NL | Palmer & Harvey, McLane         |
| UK | NL | Parfett & Sons                  |
| UK | NL | Peregrine Livefoods             |
| UK | NL | Prospects                       |
| UK | NL | Provide                         |
| UK | NL | School Trends                   |
| UK | NL | Scott & Fyfe                    |
| UK | NL | Scott Bader                     |
| UK | NL | Scottish Woodlands              |
| UK | NL | Shaw Healthcare                 |
| UK | NL | Shawston International          |
| UK | NL | Sheffield Forgemasters          |
| UK | NL | SLR Management                  |
| UK | NL | Smile Together Dental           |
| UK | NL | Spectrum Community Health       |
| UK | NL | Steer Davies Gleave             |
| UK | NL | Stephens Scown                  |
| UK | NL | Stewart-Buchanan                |
| UK | NL | Stride Treglown                 |
| UK | NL | Suma                            |
| UK | NL | Sunderland Home Care            |
| UK | NL | Swann-Morton                    |
| UK | NL | Team Consulting                 |
| UK | NL | Tithegrove Holdings             |
| 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                   |

For all information

EFES - European Federation of Employee Share Ownership

FEAS - Fédération Européenne de l'Actionnariat Salarié

Avenue Voltaire 135, B-1030 Brussels

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

E-mail: [efes@efesonline.org](mailto:efes@efesonline.org)

Web site: [www.efesonline.org](http://www.efesonline.org)

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

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