

The logo for European Women on Boards (EWOB) features the letters 'EWOB' in a bold, blue, sans-serif font. The letter 'O' is replaced by a stylized circular icon composed of three overlapping segments in shades of blue and yellow.

European Women on Boards

Gender Diversity on European Boards

Realizing Europe's Potential:
Progress and Challenges

A European Women on Boards study
carried out in partnership with ISS



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About **EWoB**
European Women on Boards

European Women on Boards (EWoB) is a non-profit organization founded in June 2013 in Brussels, with the vision to create a unique network of first tier associations located in European countries working towards a common purpose: a balanced representation of women on boards of directors.

With 10 member associations in 9 countries already participating (Women on Board/**Belgium**, Odyssey/**Czech Republic**, Board Professionals/**Finland**, Association Femmes Diplômées Expertise-Comptable Administrateurs and Financières/**France**, FidAR/**Germany**, Valore D/**Italy**, Talent Naar De Top/**Netherlands**, Norwegian IoD/**Norway**, IoD/**United Kingdom**), and a contributing member EWMD/**Germany**, EWoB has the ambition to cover progressively the EU and EEA area.

The EWoB network project is co-funded by the European Union.

european.ewob-network.eu

Foreword from European Women on Boards



Marie-Ange Andrieux



Roger Barker



Cécile Coune

European Women on Boards (EWoB) and its national member associations are committed to the achievement of a common objective: a better representation of women on the boards of European companies. We are convinced that a more prominent role for women at the top of corporate decision-making is essential in order to stimulate innovation, enhance business performance and improve the efficiency of human capital markets.

Such a mission creates a demand for reliable and comprehensive information. As it is easier to manage things if you can also measure them, EWoB has prioritised the development of a European data framework which provides a snapshot of how women's standing in boardrooms is evolving (and hopefully progressing) across a range of European companies, countries and sectors.

Our study focuses on a key segment of the European economy: the 600 largest European-listed companies, which together comprise the STOXX Europe 600 Index. This elite group of large European corporations includes many of our continent's most recognisable business names. These are the enterprises that should be leading the way in the implementation of the Europe 2020 strategy of smart, sustainable and inclusive growth.

Our findings paint a mixed picture. On the one hand, unprecedented numbers of women have been appointed to non-executive or supervisory board positions during the last few years – often driven by the imposition or threat of board quotas. However, much more needs to be done in order to widen and deepen the role of women in corporate leadership. There are still insufficient numbers of women serving in Chair, CEO and execu-

tive director positions, and as Chairs of the major board committees. And when they do get to the top, women are paid less – often reflecting the smaller size of their enterprises in comparison with their male counterparts.

Interestingly, our finding of still too limited female progress beyond the “marzipan layer” of corporate decision-making appears to be a feature of all European countries and sectors, even those which in other respects have made substantial progress in delivering economic and social reforms which are supportive of women. A tremendous commercial opportunity now exists for those companies that can find ways of tapping into the female leadership pool in more innovative ways than has so far been achieved.

This study is just the beginning. We hope that it will stimulate ideas and practical initiatives which will be taken forward by companies and their stakeholders (including institutional investors and shareholders). The data monitoring process should also, over time, be expanded beyond the largest listed companies to embrace a wider universe of small and medium-sized enterprises which play a crucial role in generating growth and employment.

EWoB itself is building on the findings of this report through a number of pan-European initiatives, including the launch of a mentoring programme, a new European directory for ‘cross-border, board-ready women directors’ and a Platform of Best Practices. Furthermore, we will be adding a qualitative dimension to the quantitative results of this study when we publish the results of an extensive interview programme of European decision-makers in the middle of 2016.

A number of people and organisations have been instrumental in the compilation of this report. In particular, ISS have brought to bear their outstanding data collection and analytical capabilities in order to gather information from a wide range of public sources. To our knowledge, this is the first time that such a task has been undertaken at scale across such a wide range of European countries. We are also grateful to the European Union for providing financial support for the project, and warmly acknowledge the support of our corporate sponsors: Deutsche Bank, Sodexo and PwC.

Marie-Ange Andrieux, Co chair of EWoB, and co-project owner

Roger Barker, Director of EWoB, and co-project owner

Cécile Coune, Co chair of EWoB

(In alphabetical order)

Executive Summary

The European Women on Boards study ‘Gender Diversity on European Boards. Realizing Europe’s Potential: Progress and Challenges’ carried out in partnership with Institutional Shareholder Services, tracks the percentage of women on European large company boards as having almost doubled over the last five years from 13.9 to 25 percent. The trend toward greater gender diversity on boards has been driven principally by the addition of non-executive or supervisory board female directors as opposed to an increase in women in Chair, CEO and executive director positions.

The study examines the participation of women directors on the boards at STOXX 600 companies over the period spanning 2011-2015, as well as related topics such as the inclusion of women directors on board committees and the promotion of women into board leadership positions. Women now comprise a quarter of all board members at large European companies, and even a greater percentage of audit and remuneration committee members (28.7 percent and 26 percent, respectively), and a slightly lower percentage of nomination committee members (22.6 percent). On the other hand, appointments of women to board and committee chair positions have tended to lag, with women now accounting for 4 percent of board chairs, 16 percent of audit committee chairs, 22.3 percent of remuneration committee chairs, and 8.8 percent of nomination committee chairs. Furthermore, only 3.5 percent of European CEOs in the study universe are women, compared with 3.0 percent in 2011. The data also points to the existence of a pay gap between male and female CEOs, non-executive chairs, and non-executive directors.

The study identifies trends occurring at company, country, and sector levels concerning board gender diversity. Women now make up an average of 2.8 directors per board, compared with 1.5 in 2011. The number of companies without a female director has fallen consistently over the years covered, and stands at 5.4 percent (represented by 32 companies) in 2015, down from 21 percent of companies in 2011. This trend toward greater gender diversity on boards has been driven principally by the addition of independent, non-executive female directors. Women on European boards are on average younger, newer to the board, have a higher number of outside directorships at listed companies, and are more likely to be independent outsiders than their male counterparts.

While the differences in the development of board gender diversity in individual industry sectors are smaller, significant gender disparity exists on boards on a country-by-country basis. These trends point to country-specific factors such as quotas and targets being the key drivers of increasing board gender diversity. Out of the 12 largest European markets, five now

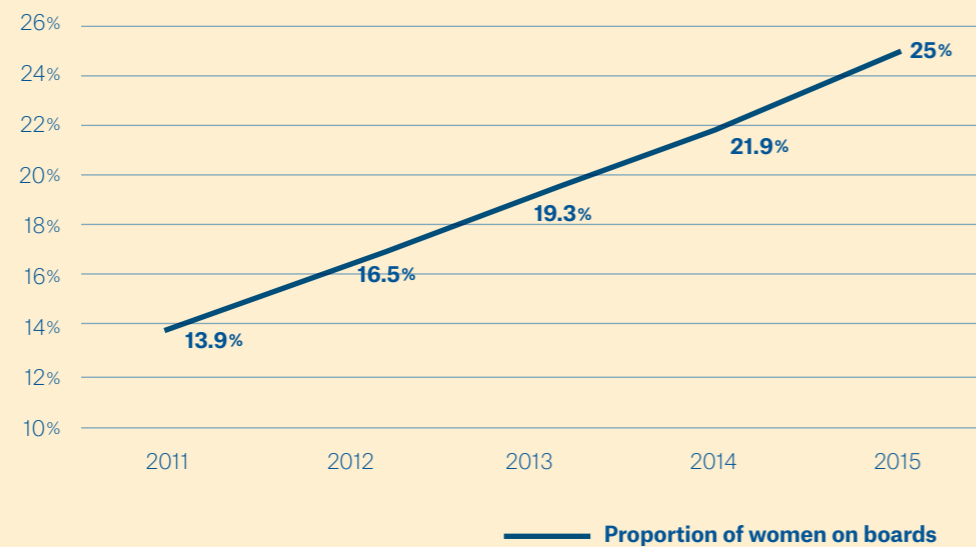
have mandatory quotas on female board membership (Belgium, France, Germany, Italy, and Norway) and 10 have either an optional quota or a comply-or-explain best practice recommendation concerning board gender diversity. Countries where the government passed legislation introducing mandatory quotas on board gender diversity at listed companies during the years 2011-2015 tended to experience high levels of growth in the percentage of women on boards over this period. Italy, Belgium, and France experienced the highest levels of growth in female board membership, by 20.4, 16.2, and 16.2 percentage points, respectively.

The top 12 markets and ten industry sectors covered in the study have been ranked in league tables based on criteria concerning the promotion of women on boards of directors, board committees, and leadership positions. Respectively Sweden, Norway, Belgium, Finland, and France rank 1 through 5 in terms of board gender diversity. The five highest ranking industry sectors in terms of board gender diversity are telecommunications services, financials, utilities, consumer staples, and consumer discretionary.

While the participation of women on European boards has grown substantially over the past five years, women continue to represent significantly less than half of board members in all European markets and sectors, as well as at all but a handful of European companies.



**Graph 1:
Proportion
of women
on European
boards
(2011-2015)**

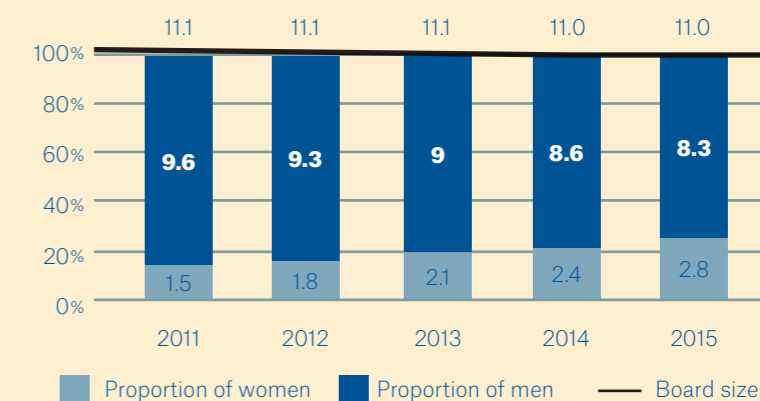


Proportion of Women on the Board of Directors

The data suggests a clear trend of increasing numbers of women on European boards over the past five years.

As indicated in the graphs above¹ and below², the percentage of directors at STOXX 600 companies that are women nearly doubled in the past five years: in 2011, boards of STOXX 600 companies had an average of 1.5 women on their boards of directors, equating to 13.9 percent of board members. By 2015, this had increased by 11.1 percentage points to 2.8 female board members on average. Over the five-year period, the average number of board directors at STOXX 600 companies remained fairly stable at around 11 members per board, meaning that the increase in the level of women on boards has been associated with a proportionate reduction in the number of male board members, rather than an increase in the size of boards on the whole.

Graph 2:
Average number of male and female directors on European boards (2011-2015)



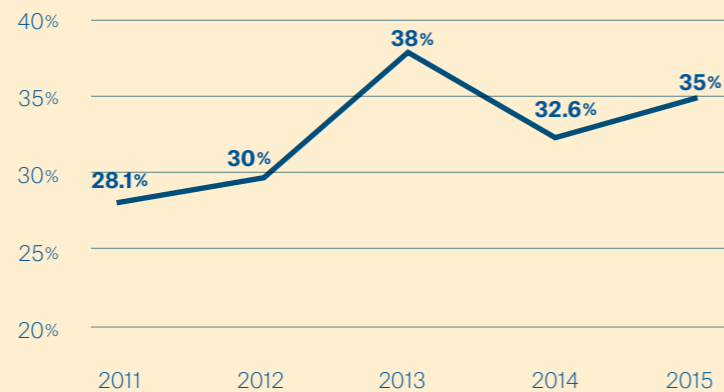
As incumbent directors retire, a growing percentage of new directors are women. In 2011, 28.1 percent of newly elected directors at STOXX 600 companies were women. By 2015, this figure had risen to 35 percent. The percentage of newly elected female directors rose steadily over the five-year period, apart from a spike to 38 percent in 2013, driven mainly by changes in the two largest study markets - the U.K. and France. In France in 2013, there were 56 newly elected directors who were female

¹ Sample: composition of the STOXX 600 Index as of Oct. 1, 2015 (2015: 598 companies, 6,602 directors; 2014: 585 companies, 6,461 directors; 2013: 577 companies, 6,414 directors; 2012: 571 companies, 6,348 directors; 2011: 567 companies, 6,311 directors).

² Ibid.

(53 individual women were elected to respective boards for the first time; two were elected to multiple boards during the year), which represented 92 percent of newly elected board members in the market. In the U.K., there were 84 newly elected female directors in 2013, which represented 35 percent of newly elected directors in the market that year. For both countries, these were the highest numbers of new female directors that were elected in any given year during the study. In France, the 20-percent mandatory quota concerning women on boards was due to come into effect the following year. Over the next two years, the number of newly elected female directors in the U.K. fell slightly to 83 in 2014 (30.5 percent of all newly elected directors in the UK that year) and 79 in 2015 (30 percent), but the number in France dropped sharply, to 33 in 2014 (equal to 45 percent of all newly elected directors). This was the lowest absolute number in France for any year during the study, which then recovered partly to 47 newly elected female directors in 2015 (equal to 54 percent of newly elected directors in the market that year).³

Graph 3:
Women as a percentage of newly elected directors (2011-2015)

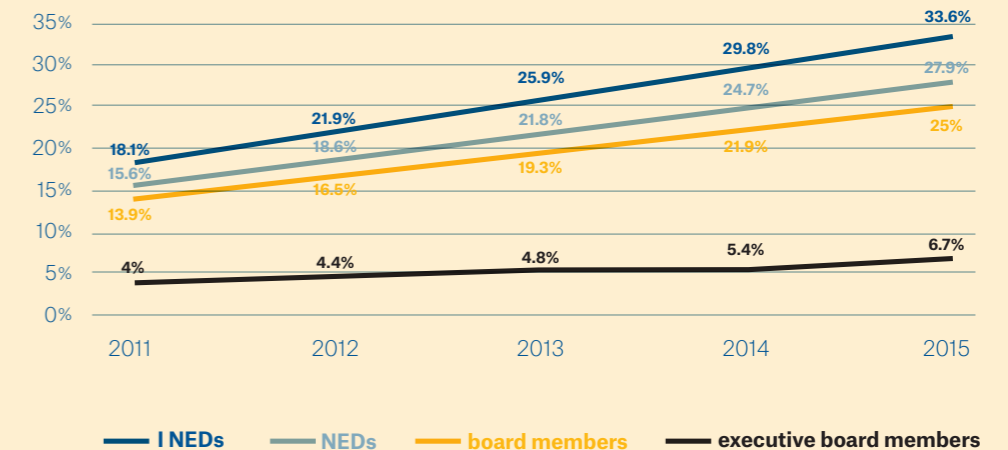


The growth of the number of women on boards has been principally driven by the additions of women to non-executive board positions, and in particular as independent non-executive directors. Over the five-year period covered by the study, the ratio of executive to non-executive directorships for each gender remained fairly stable; for every year covered during the study, 83 percent of male directors were non-executives, whilst 96 to 97 percent of female directors were non-executives. However, whilst the proportion of male directors classified as independent non-executives remained fairly stable (between 46 and 48 percent for each year), the proportion of female directors classified as independent non-executives rose

steadily, from 64 percent in 2011 to 72 percent in 2015.⁴ In other words, for each year covered by the study, female directors were more likely to be independent non-executives than their male counterparts, and, over a five-year period where women represented an increasing share of newly elected directors, the percentage of female directors classified as independent non-executives rose. The increasing number of women on boards can be associated with increases in the overall number of independent directors on STOXX 600 boards: over the course of the study, the total percentage of independent directors in the STOXX 600 universe rose from 49 percent in 2011 to 54 percent in 2015.

As the graph below shows, women now make up 27.9 percent of all non-executive directors among STOXX 600 companies, which is an increase of 12 percentage points over 2011, when they represented 15.6 percent of all non-executive directors. Moreover, women make up 33.6 percent of all independent non-executive directors, which represents a 15.5 percentage point increase compared to 2011, when they comprised 18.1 percent of all independent non-executive directors. Increases in the percentages of female non-executive directors and independent non-executive directors have outpaced the total percentage increase of women on boards generally. On the other hand, the percentage of female executive directors at STOXX 600 companies has increased only slightly over the five-year period covered in the study, from 4 percent in 2011 to 6.7 percent in 2015.

Graph 4:
Overall proportion of independent non-executives directors, non-executive directors, and executive directors that are women (2011-2015)



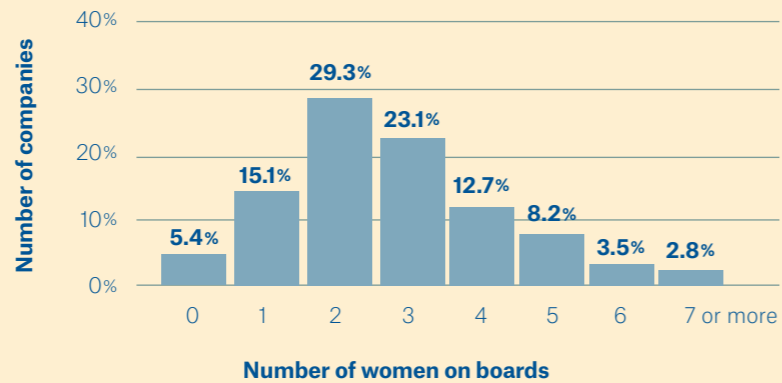
³ The sample refers to director who were appointed for the first time to the concerned company board. 2015: 689 directors; 2014: 613 directors; 2013: 600 directors; 2012: 596 directors; 2011: 566 directors.

⁴ For the study, directors are classified as executives, independent non-executives, and non-independent non-executives based on the definition in the ISS European Voting Guidelines.

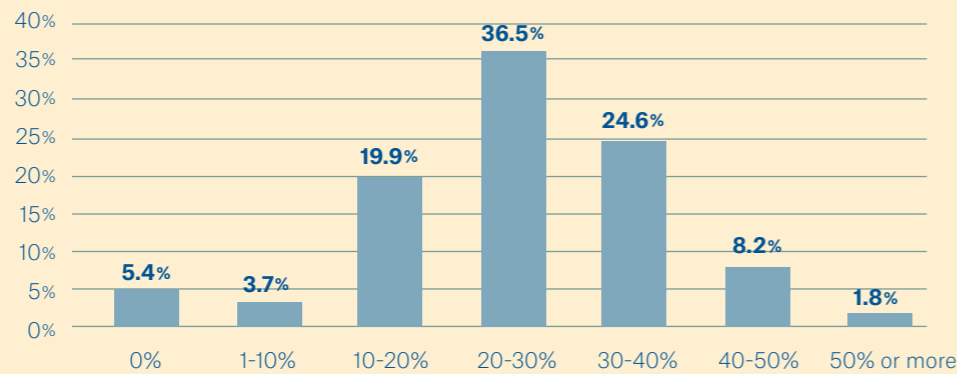
Proportion of Women on Boards per Company

The modal average of women on the boards of individual companies is two female board members per company (29.3 percent of companies), followed by three (23.1 percent of companies).⁵ In other words, approximately 52 percent of companies in the STOXX 600 universe have either two or three women on their board of directors. In terms of overall board makeup, 36.5 percent of companies in the STOXX 600 have boards where women made up between 20 and 30 percent of board members. This was the most common variant. Another 24.6 percent of companies have boards where women comprised of between 30 and 40 percent of members, whilst about 20 percent have a composition where women made up 10 to 20 percent of the board. Women make up 40 percent or more of the board at 10 percent of companies in the STOXX 600 universe.⁶

Graph 5:
Number of women on boards per company (2011-2015)



Graph 6:
Percentage of women on boards per company (2015)



⁵ Sample: 598 companies, 6,602 directors. Total number of companies with zero female directors: 32; companies one female director: 90; companies with two female directors: 175; companies with three female directors: 138; companies with four female directors: 74; companies with five female directors: 49; companies with six female directors: 21; companies with seven or more female directors: 17. All statistics reflect 2015 board composition following elections at the most recent shareholder meeting.

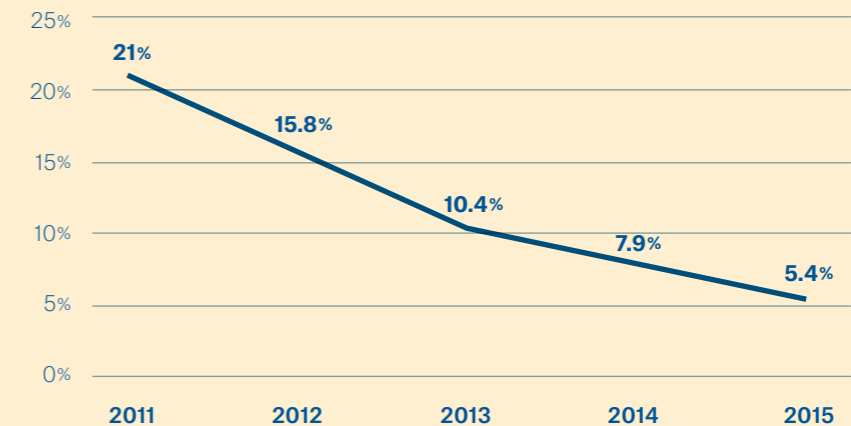
⁶ Sample: 598 companies, 6,602 directors. Total number of companies with 0% female directors: 32; companies where women make up 1-10% of the board: 22; companies where women make up 10-20% of the board: 119; companies where women make up 20-30% of the board: 218; companies where women make up 30-40% of the board: 147; companies where women make up 40-50% of the board: 49; companies where women make up 50% or more of the board: 11.

Despite overall increasing board gender diversity, 5.4 percent of companies in the STOXX 600 have boards with no women. However, the number of companies without a female board member has fallen consistently over the years covered in the study, down from 21 percent of companies in 2011.

Proportion of Women on the Board of Directors by Country

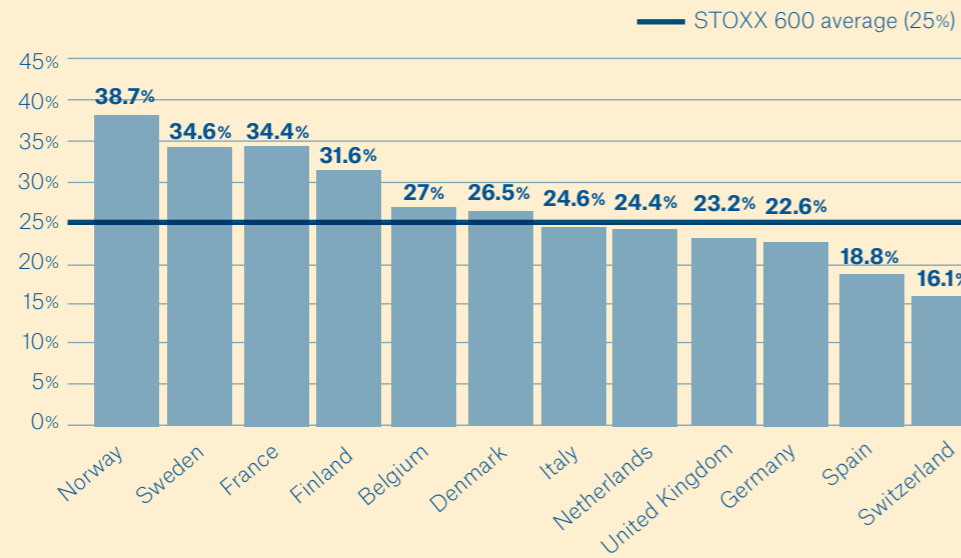
Whilst the overall number of women on boards of large European listed companies has increased in the past five years, substantial differences remain between the average number of women on boards on a country-by-country basis. There is nearly a 23 percentage point difference between the average percentage of women on boards in the market with the highest percentage of women on boards (Norway) and the market with the lowest level (Switzerland). These differences indicate that increasing gender diversity at the board level is being driven, at least partially, by developments at the country level, including through the introduction of quotas or soft regulatory measures, as well as perhaps differing perceptions on the importance of board gender diversity in individual European markets.

Graph 7:
Percentage of companies with all-male boards (2011-2015)

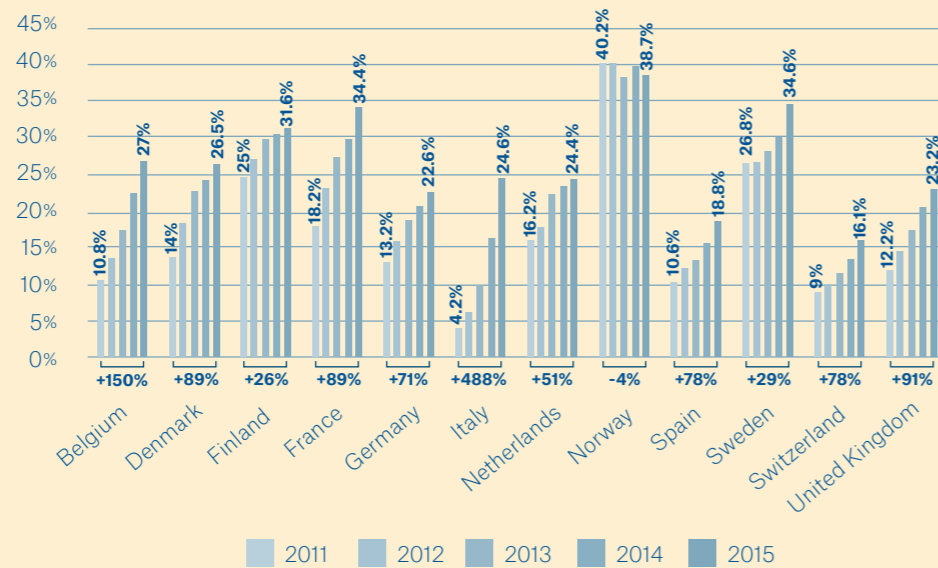


Companies in Norway, Sweden, France, Finland, Belgium, and Denmark have levels of female board membership above the 25 percent European average identified in this study. Italy, the Netherlands, the UK, Germany, Spain, and Switzerland have levels of female board membership below the European average. STOXX 600 companies based in markets outside of the top 12 largest markets⁷ have an average female board membership of 13.7 percent as of 2015, which is also below the European average.

Graph 8:
Proportion
of women on
boards per
country
(2015)



Graph 9:
Proportion
of women on
boards per
country
(2011-2015)



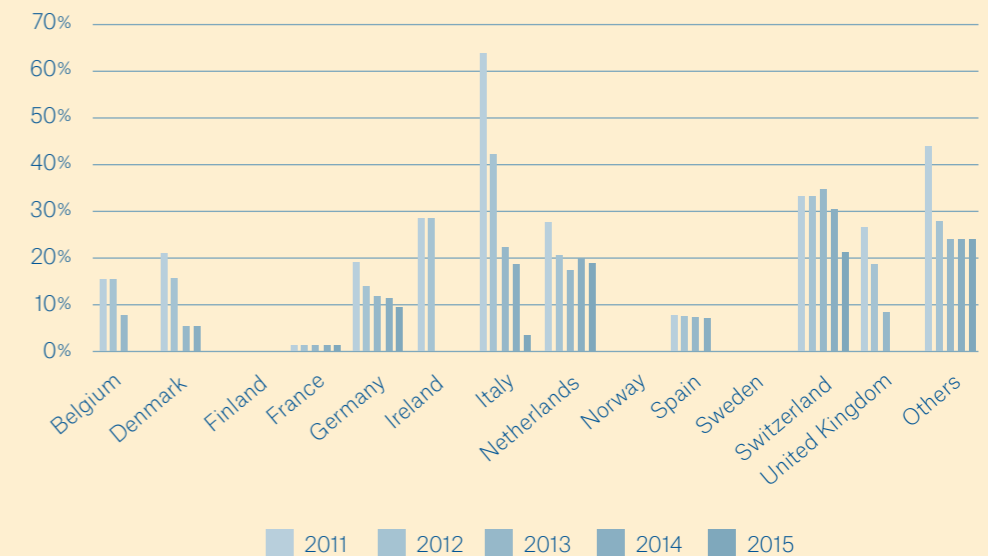
Key observations on country-specific developments:

- ➔ Norway has the highest percentage of women on the boards of large, listed companies, and is also the only one of the 12 largest markets where the percentage of women on boards did not increase over the five-year period 2011-2015 (the percentage of women on boards fell from 40.2 percent in 2011 to 38.7 percent in 2015 due to a small change in the number of total female directors; there was a total of 37 at the 10 Norwegian companies covered in the study in 2011 vs. 36 in 2015). Norway’s consistently

⁷ These are companies listed in Austria, Czech Republic, Greece, Ireland, Jersey, Luxembourg, Portugal, and the USA.

high level of female board membership can be attributed to the fact that Norway’s mandatory quota on board gender diversity came into effect in 2008 and was therefore legally binding over the entire course of the study. Although this is oftentimes characterised as a 40 percent quota for female board members, the fact that the quota does not apply to employee representatives means that the actual percentage of women on Norwegian boards may fall below 40 percent.

Graph 10:
Proportion of
companies
without women
on board per
country
(2011-2015)⁸



- ➔ Countries where the government passed legislation introducing mandatory quotas on board gender diversity at listed companies during the years 2011-2015 tended to experience high levels of growth in the percentage of women on boards over this period. The countries that introduced mandatory quotas during the years covered were Italy, Belgium, France, and Germany.⁹ Italy, Belgium, and France were the markets that experienced the highest levels of growth in female board membership, by 20.4, 16.2, and 16.2 percentage points, respectively. However, Italy had the lowest starting point, with an average of 4.2 percent female board membership in 2011. Germany experienced lower growth (9 percentage points), though there the mandatory quota was passed in summer 2015 after most companies held their annual meetings, and therefore likely would not have had a significant impact during the time period covered in this study. The Netherlands also introduced a 30 percent quota, which entered into force in 2013. However, this quota has a comply-or-explain element and is not

⁸ The countries depicted in this graph had the following percentage of all-male boards in 2015: Belgium: 0.0 percent; Denmark: 0.0 percent; Finland: 0.0 percent; France: 1.2 percent; Germany: 9.4 percent; Ireland: 0.0 percent; Italy: 3.4 percent; Netherlands: 18.8 percent; Norway: 0.0 percent; Spain: 0.0 percent; Sweden: 0.0 percent; Switzerland: 21.3 percent; UK: 1.1 percent; Other: 24.0 percent.

⁹ See Regulatory Framework section for more details.

mandatory, and only 28 percent (9 out of 32) of Dutch STOXX 600 companies comply with this quota as of 2015. The countries that experienced the greatest rise in women on boards over the five-year period without the introduction of a mandatory quota were Denmark (12.5 percent point improvement), followed by the UK (11 percentage point improvement).

- ➔ It appears that factors beyond legislation aimed directly at board gender diversity have impacted the level of women on boards at listed companies. The Nordic countries Norway, Finland, and Sweden – which rank behind Iceland in second, third, and fourth place in the World Economic Forum’s 2015 Gender Gap Rankings, which measure how well countries leverage their female talent pool based on economic, educational, health, and political indicators¹⁰ – were the three countries with the highest levels of female board membership in 2011, the first year of the study (40 percent, 25 percent, and 27 percent, respectively). Norway, Sweden, and Finland remained at the top of the women on board rankings through 2015, ranking first, second, and fourth among European markets in board gender diversity, respectively. These are also the only three European countries that have never had a company with an all-male board in any of the years covered by this study. Note that, whilst Norway has a mandatory gender quota, companies in Sweden and Finland are not subject to any mandatory gender diversity quotas.
- ➔ Countries with higher overall levels of board gender diversity also tend to have fewer companies with all-male boards. As noted above, 5.4 percent of STOXX 600 companies have all-male boards as of 2015. The countries that currently have the most all-male boards are Switzerland (10), Germany, and the Netherlands (six each); all of these countries are below the European average in terms of the percentage of women on boards. On the other hand, none of the STOXX 600 companies from Belgium, Denmark, Finland, Norway, Spain, or Sweden have all-male boards at the end of the study period. All of these countries, except Spain, have higher overall levels of female board membership than the European average. Among the top 12 markets, Italy, the U.K., and Denmark have seen the greatest improvement in terms of reducing all-male boards. The number of all-male boards among Italian STOXX 600 companies has decreased from 16 in 2011, representing over half of all Italian companies, to one in 2015; this amounts to a 61 percentage point improvement. In the U.K., the number of all-male boards fell from 47 to two over the same period; an improvement of 26 percentage points.

Proportion of Women on Boards per Sector

Our study found that differences in the development of board gender diversity in individual industry sectors are smaller than the differences in

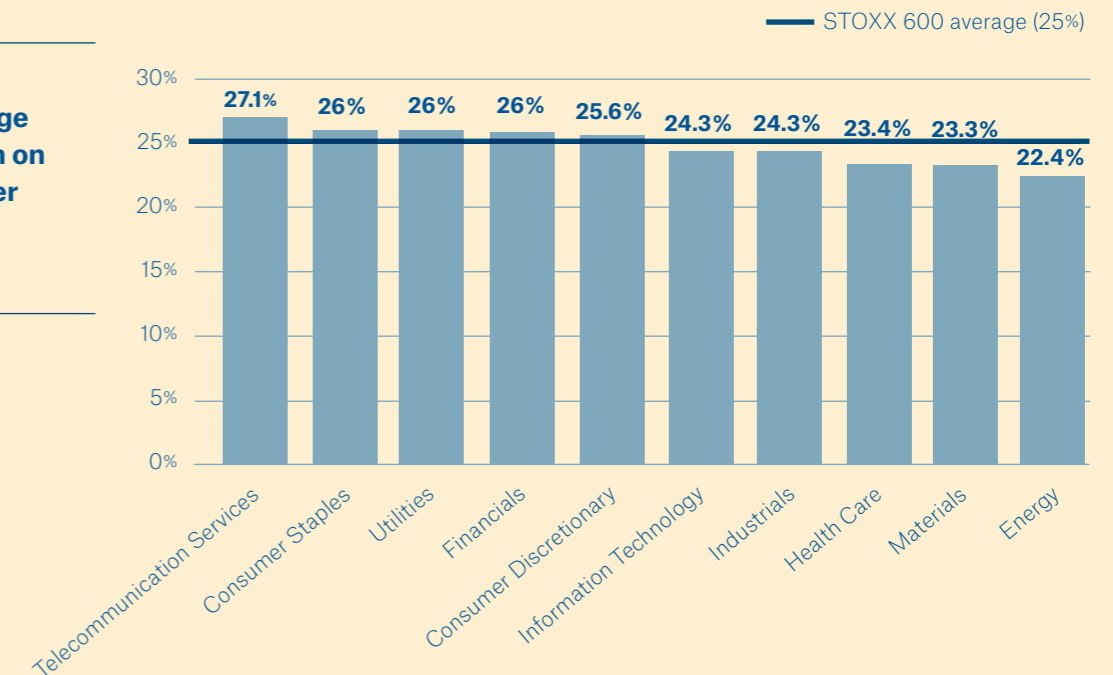
¹⁰ World Economic Forum, The Global Gender Gap Index 2015.

development between individual countries. This implies that market-specific factors such as quotas and best practice recommendations are more influential in the growth of women on boards than industry-specific factors.

As explored above, there are substantial differences between the percentage of women on boards in various European markets: the difference between the markets with the highest (Norway) and lowest (Switzerland) percentage of female directors is 22.6 percentage points, and among the top 12 markets covered in the study, the standard deviation from the mean is 7 percentage points. In contrast, the difference between the industry sectors with the highest and lowest percentage of female directors is 4.7 percentage points, and among the 10 industry sectors, the standard deviation is 1.5 percentage points. The lower standard deviation means that, among the industry sectors, there is less deviation from the European average than there is among European countries.

The telecommunications services, consumer staples, utilities, financials, and consumer discretionary sectors all have a higher percentage of female directors than the European average of 25 percent. On the other hand, the information technology, industrials, health care, materials, and energy sectors are below the European average.

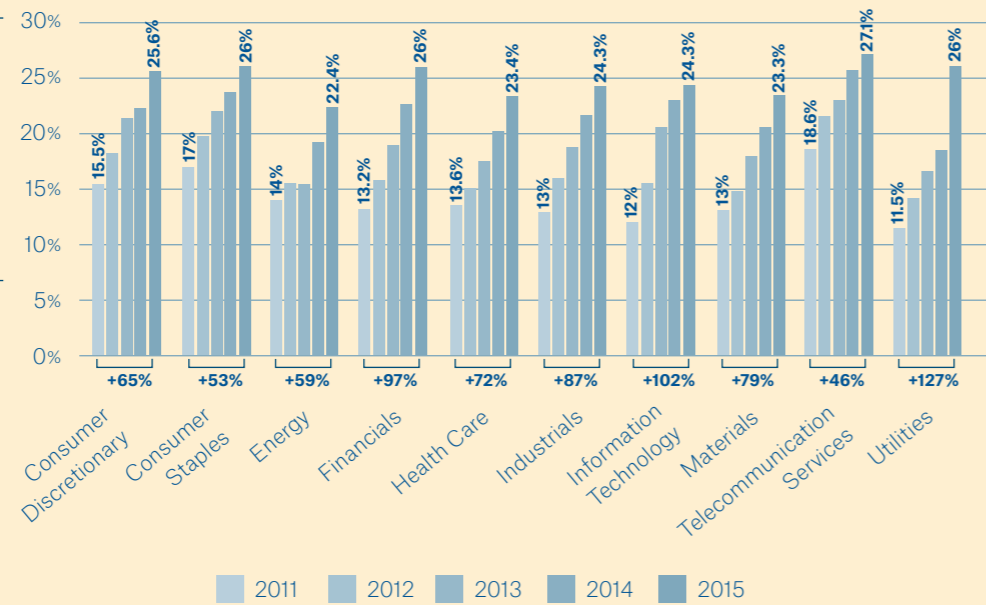
Graph 11: Percentage of women on boards per sector (2015)



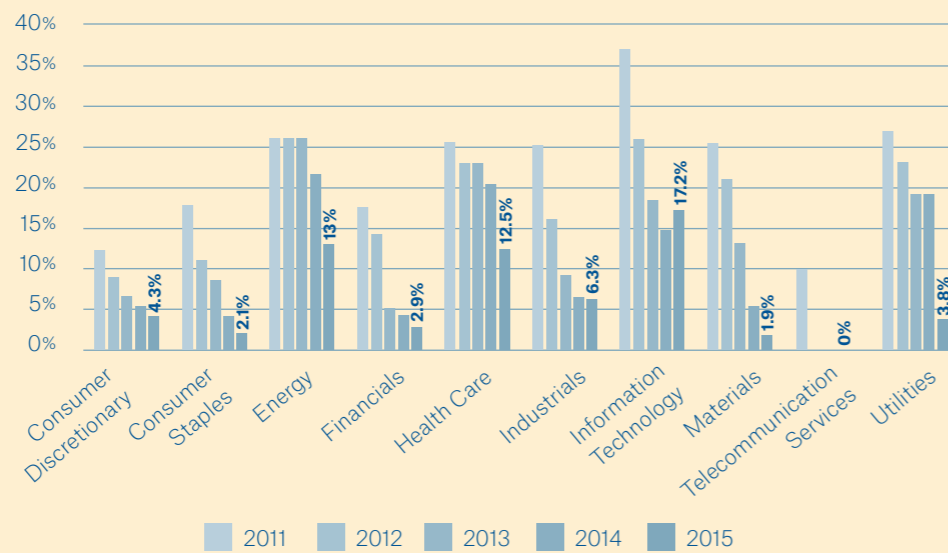
All sectors experienced growth in the percentage of female directors over the five-year period 2011-2015. The sectors that experienced the greatest increase were utilities (+127 percent), information technology 102 percent), and financials (97 percent), though utilities and information technology had the lowest percentage of female directors in 2011.

As of 2015, the telecommunications services sector is the only sector with no all-male boards. This differs markedly from the country comparison, where half of the top 12 markets had no all-male boards. This further confirms that differences in board gender diversity practices are greater when comparing individual countries with one another than they are when comparing individual industry sectors. Despite the fact that it experienced the third highest increase in female directors on a percentage basis, the information technology sector still has the highest percentage of boards that are all-male (17.2 percent). The next highest are energy (13 percent) and health care (12.5 percent).

Graph 12:
Proportion
of women on
boards per
sector
(2011-2015)



Graph 13:
Proportion of
all-male boards
per sector
(2011-2015)

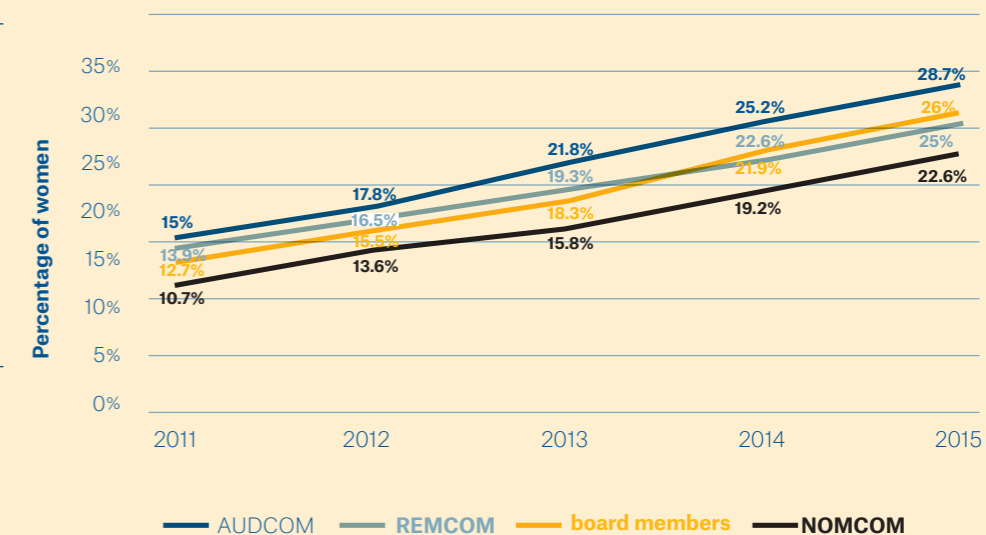


2

Proportion of Women on Board Committees

Boards of directors usually have board committees that are responsible for managing and reporting to the board on certain key matters, either for the sake of work efficiency or due to local market requirements or best practice recommendations. Directors that sit on committees – particularly the audit¹¹, remuneration¹², and nomination committees¹³, which are required or recommended in many markets – therefore can be seen to have a specialised role within the board. Examining the development of gender diversity within these board committees is a useful measurement as to whether women are not only being elected to boards, but are being promoted to influential positions within the boards they sit on.

Graph 14:
Average proportion of women on boards and on board committees (2011-2015)¹⁴



As the graph above indicates, women now make up 28.7 percent of audit committee members, and 26 percent of remuneration committee members. Women therefore make up a greater share of audit and remuneration

¹¹ In most markets, the audit committee of the board is tasked with overseeing the company's financial reporting and disclosures, and generally has direct contact with the external auditor. In many markets, audit committees are required to have one or more qualified financial experts, which may be defined in local corporate law or listing requirements.

¹² The remuneration (or compensation) committee is typically tasked with monitoring and developing the company's remuneration policy and system, including incentive plans, and in particular with regard to the remuneration of the executive management team.

¹³ The nomination committee is generally responsible for identifying, suggesting, or sometimes directly nominating candidates for the board of directors or equivalent governing body. Note that in some markets (e.g. Sweden, Norway), some or all of the members of the nomination committee may come from outside of the board.

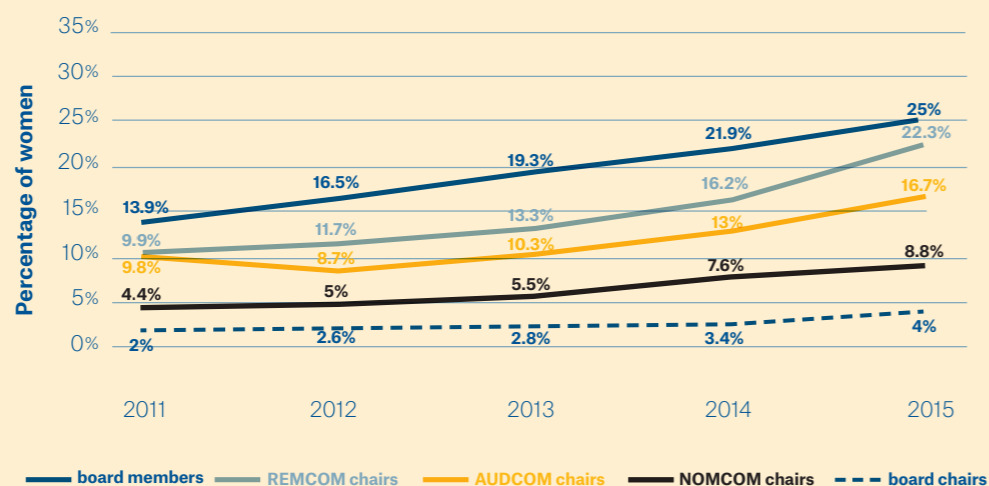
¹⁴ For the data on nomination committee membership, Sweden and Norway have been excluded because in these markets, membership on the Nomination Committee comes partly or wholly from outside the board. Therefore, the percentage of women on the Nomination Committee does not reflect company policy.

committee members than they do of board members on the whole. Also, the percentages of audit and remuneration committee members that are female have been growing at a faster rate than the growth of women as a percentage of all board members: the share of women on audit and remuneration committees have grown by 13.7 and 13.3 percentage points, respectively, vs. an 11.1 percentage point-increase on the growth of female directors in the STOXX 600. On the other hand, women comprise 22.6 percent of nomination committee members, which is a lower share than their representation among directors as a whole.

Whilst women comprise a proportionally greater percentage of audit and remuneration committee memberships when compared to their overall percentage of board seats, they represent a proportionally lower percentage of chair positions on these committees. As of 2015, 16.7 percent of audit committee chairs are women, having risen from 9.8 percent in 2011, and 22.3 percent of remuneration committee chairs are women, having risen from 9.9 percent in 2011. Whilst the percentages of female audit and remuneration committee chairs have grown – in the case of remuneration committee chairs, at a faster rate than the overall growth in the percentage of female directors in the STOXX 600 – women remain underrepresented in these positions when compared to their percentage of board seats.

This may be partially related to the fact – as is covered later in this report – that female directors on average tend to have had a shorter tenure than their male colleagues, with female directors on average more likely to have joined the board more recently than their male colleagues. Generally, directors appointed to committee chair positions have a longer tenure of service on the board than non-chair committee members, because these positions are often thought to require a greater familiarity with the company. In 2015, audit and remuneration committee chairs had a median tenure of six years, whereas non-chair members of audit and remuneration committees had a median tenure of four years.

Graph 15:
Average proportion of women on boards and on board and committee chair positions (2011-2015)¹⁵



Women also remain proportionally underrepresented as nomination committee chairs. In 2015, 8.8 percent of nomination committee chairs were women, having grown from 4.4 percent in 2011.

Proportion of Women on Board Committees by Country

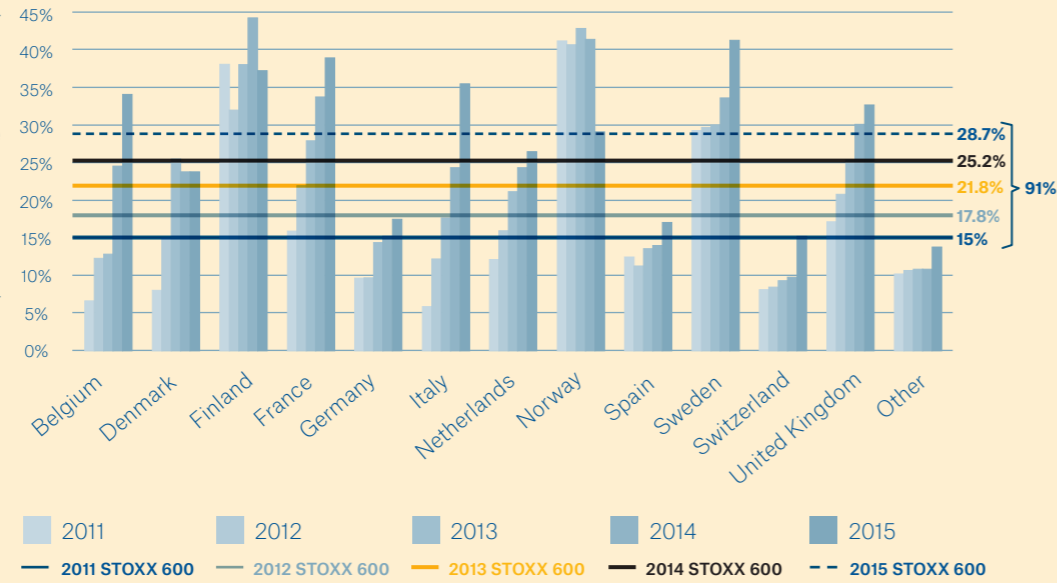
The percentage of women on key board committees varies considerably by market, as is the case with the overall level of women on boards. There is not always a strong link between the percentage of women on key committees in a given market and the percentage of women on boards as a whole. In some markets, women have a much higher level of membership of key board committees than they do of the board as a whole, whilst on other markets, women are proportionally underrepresented on key committees when compared to their overall level of representation on the board. Also, there does not appear to be a strong correlation between the percentage of female directors that are independent and the percentage of women on the audit and remuneration committees, which, in many markets, are subject to independence recommendations or requirements. In all of the top 12 markets except Germany, a majority of female directors in the market are independent, and, in all covered markets, a higher percentage of female directors are independent than male directors.¹⁶

Among the top 12 markets covered in the study, Sweden, France, Finland, Italy, Belgium, the U.K., and Norway rank higher than the European average of 28.7 percent regarding the percentage of women on the audit committee; the Netherlands, Denmark, Germany, Spain, and Switzerland are below the European average. The percentages of women on remuneration committees in Norway, Belgium, France, the U.K., and Italy are above the European average of 26 percent, whilst in Sweden, Spain, Finland, the Netherlands, Denmark, Switzerland, and Germany, the percentage of women on remuneration committees is below the European average. Finally, the percentage of women on nomination committees in France, Belgium, and the U.K. are above the European average of 22.6 percent, whilst in Spain, the Netherlands, Italy, Germany, Finland, Switzerland, and Denmark, the percentages of women on nomination committees are below this average.¹⁷

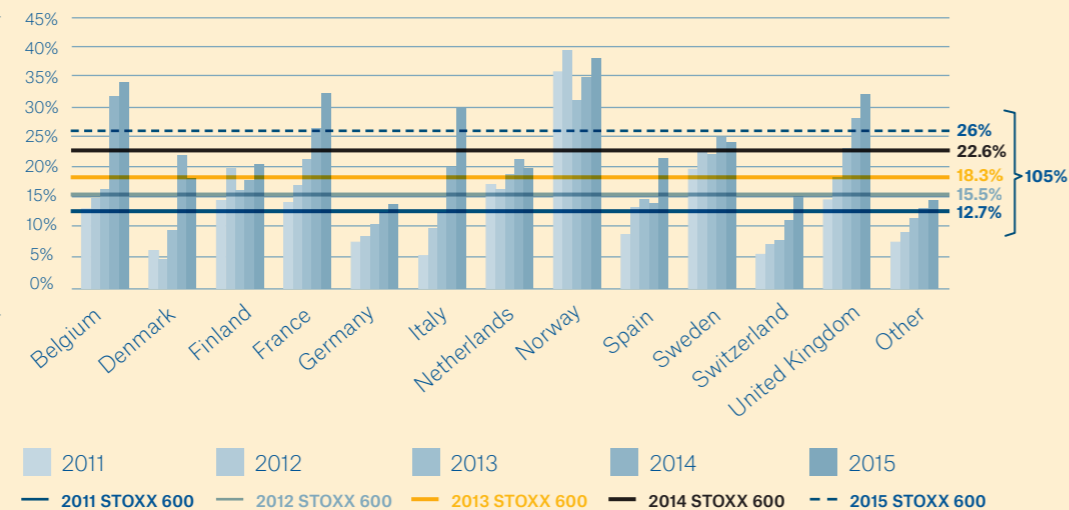
¹⁶ In the German market, 45 percent of female directors are independent vs. a European average of 72 percent. The relatively low level of independence of female directors in Germany is primarily attributable to the fact that 45 percent of female directors (91 out of 202) are employee representatives that are not subject to shareholder election. Note that in the two other markets with the lowest percentage of independence for female directors – Denmark (55 percent) and Norway (58 percent) – independence is largely impacted by the fact that a large percentage of female board members are employee representatives (36 percent in Denmark and 25 percent in Norway).

¹⁷ Sweden and Norway are excluded from this study because in these markets, membership on the Nomination Committee comes partly or wholly from outside the board. Therefore, the percentage of women on the Nomination Committee does not reflect company policy.

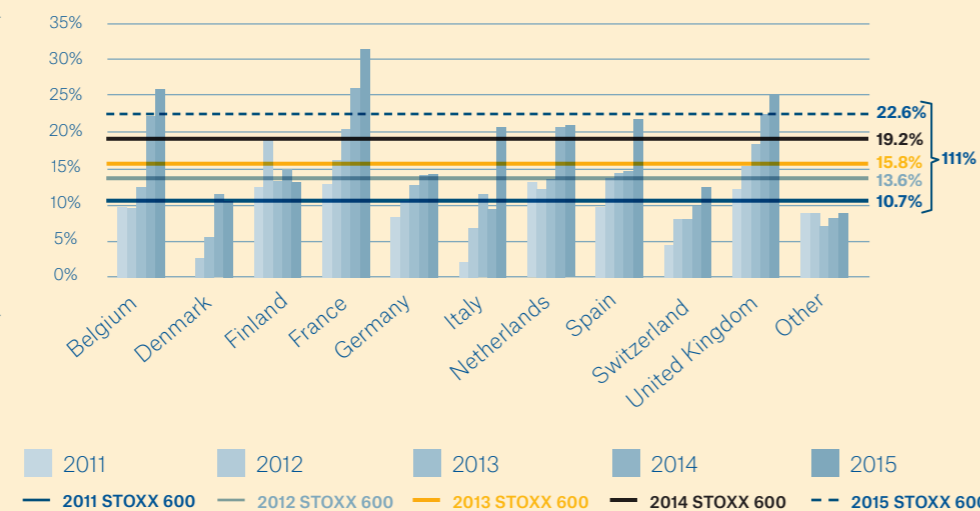
Graph 16:
Proportion of audit committee members that are women (2011-2015)



Graph 17:
Proportion of remuneration committee members that are women (2011-2015)



Graph 18:
Proportion of nomination committee members that are women (2011-2015)¹⁸



¹⁸ Sweden and Norway are excluded from this study because in these markets, membership on the Nomination Committee comes partly or wholly from outside the board. Therefore, the percentage of women on the Nomination Committee does not reflect company policy.

Key observations on proportion of women on board committees by country:

- ➔ The markets that rank 1 through 5 with regard to overall percentage of female directors (Norway, Sweden, France, Finland, and Belgium) also rank above the European average with regard to the percentage of women on audit committees as of 2015. Norway, France, and Belgium also rank 1 through 3 in terms of the percentage of women on remuneration committees.
- ➔ As noted in the previous section, 11 of the top 12 markets (all except for Norway) experienced an increase in the overall percentage of female directors over the five-year period 2011-2015. There were similar developments regarding the percentage of women who were members of key committees. In a couple of markets, the percentage peaked and then decreased by the end of the time period covered, though, in most cases, these represented fairly small changes in the actual number of women on key committees. In Denmark, the percentage of women on audit committees increased from 7.9 percent in 2011 to 25.4 percent in 2013, only to fall again to 23.7 percent in 2014 and 2015. However, this represents only a difference of one person (there were 15 female audit committee members in Denmark in 2013 vs. 14 in 2014 and 2015). In Norway, the percentage of women on the audit committee fell from 41.4 percent in 2014 to 29.0 percent in 2015, which was the result of a reduction of three women (12 in 2014 vs. 9 in 2015).
- ➔ Denmark, which ranks slightly above the European average with regard to women on boards (26.5 percent vs. the European average of 25.0 percent) ranks below the European average on the percentage of women on key committees as of 2015 (audit committee: 23.7 percent vs. European average of 28.7 percent; remuneration committee: 18.4 percent vs. European average of 26.0 percent; nomination committee: 10.6 percent vs. European average of 22.4 percent).
- ➔ Finland, which ranks fourth among the top 12 markets in terms of percentage of female directors (31.6 percent), and third in terms of women on the audit committee (37.2 percent), ranks below the European average percentage of women on the remuneration committee (20.5 percent) and the nomination committee (13.5 percent) as of 2015.
- ➔ For Italy and the U.K., the percentage of women on audit and remuneration committees rank above the respective European averages, despite the fact that the overall percentage of female directors in both markets rank below the European average as of 2015. In Italy, women make up 24.6 percent of board members (European average: 25.0 percent) but represent 35.5 percent of audit committee members (European average: 28.7 percent) and 30.2 percent of remuneration committee members. In

both markets, the percentage of female directors that are independent is higher than the European average (89 percent in the U.K. and 82 percent in Italy vs. a European average of 72 percent).

- ➔ There does not appear to be a clear correlation between a higher percentage of independent female directors in the market and female membership on the audit and remuneration committees. In five markets, the percentage of female directors that are independent is higher than the European average of 72 percent: the Netherlands (94 percent), the U.K. (89 percent), Finland (83 percent), Italy (82 percent), and Switzerland (77 percent). The U.K. and Italy rank highly in terms of women on audit and remuneration committees, and Finland ranks highly concerning women on the audit committee. However, Finland ranks below the European average regarding women on the remuneration committee, and the percentages of women on the audit and remuneration committees are also below average in the Netherlands and Switzerland. In Switzerland, this is consistent with the low overall percentage of female directors in the market (16.1 percent). However, the Netherlands is only slightly below the European average for women on boards (24.4 percent vs. 25 percent European average) and Finland's percentage of women on boards (31.6 percent) is above the European average. Four of the seven markets that exceed the European average for women on the audit committee (Sweden, France, Belgium, and Norway) have a lower than average level of independence for female directors. This is also the case for three of the five markets that exceed the European average for women on remuneration committees (Norway, Belgium, and France). However, in all of the top 12 markets except for Germany, a majority of female directors are independent, and in all of the top 12 markets, a higher percentage of female directors are classed as independent than male directors.



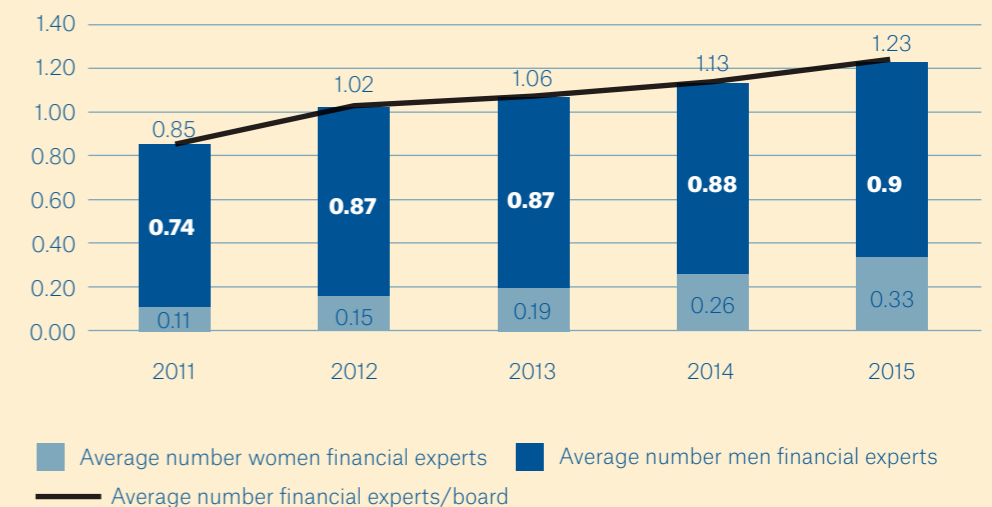
Additional Gender Related Board Statistics

This section of the report highlights key statistics on male and female board members covered in the study. These statistics illustrate differences in the typical profile of male and female directors, which may add further colour to the trends observed in this study and provide further insight on how increases in the number of women on European boards of directors may be changing those boards' overall composition.

Designated Financial Experts on the Audit Committee

In many European markets, it is either required or recommended practice that one or more members of the audit committee must possess accounting and audit skills and be designated by the company as a financial expert. Requirements and definitions as to what constitutes a financial expert tend to vary by market. For the purposes of this metric, only directors that are recognised as a financial expert by the company in the company's public disclosures are counted as financial experts.

Graph 19:
Male and female designated financial experts on European boards (2011-2015)¹⁹



As shown in the graph above, there has been a trend of companies appointing more financial experts to their boards: over the five-year period 2011-2015, the number of financial experts per board has increased from 0.85 to 1.23. Over this period of time, women have come to represent a

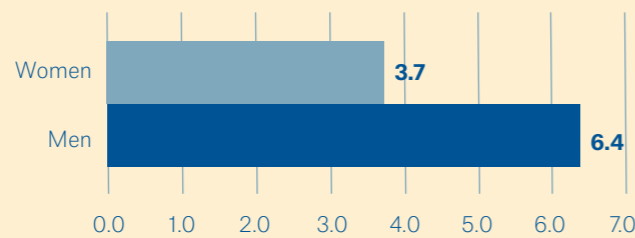
¹⁹ 2015: 735 financial experts; 2014: 662 financial experts; 2013: 614 financial experts; 2012: 584 financial experts; 2011: 482 financial experts. Source: ISS database.

greater percentage of designated financial experts: in 2011, there were, on average, 0.11 female financial experts per board – or 60 female financial experts at 567 companies – which represented 12 percent of board financial experts; by 2015, there were, on average, 0.33 female financial experts per board – or 198 female financial experts at 598 companies – which represents 27 percent of board financial experts. Thus, over the past five years, as the number of women joining boards has increased, an increasing number of female directors that are joining boards are designated as financial experts. Seventy-four percent of the female financial experts as of 2015 joined their respective boards within the previous four years.²⁰

Average Tenure in Years per Gender and Average Age per Gender

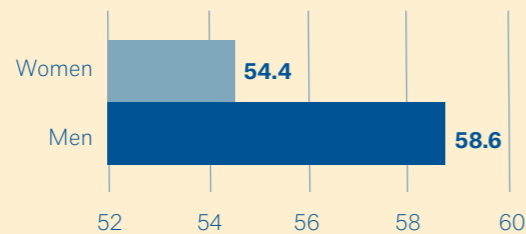
For 2015, women who are members of boards of directors of STOXX 600 companies have an average tenure of service on that board of 3.7 years, as shown in the graph below. Men, on the other hand, have an average tenure of service of 6.4 years. Tenure is measured by subtracting the most recent year covered in the study (2015) by the year in which the respective director first joined the board.²¹

Graph 20: Average tenure of male and female directors in years (2015)



This statistic means that, on average, female directors in the study joined the board 2.7 years more recently than male directors. It appears reflective of the fact that, over the past five years, women have comprised an increasing share of newly elected board members as the number of board positions occupied by women has increased. The median tenure lengths for male and female directors are five years and three years, respectively.

Graph 21: Average age of male and female directors (2015)



²⁰ 148 out of 198 of designated financial experts that are female have a board tenure of four or fewer years. Tenure date is not available for one director i.e. 0.5 percent of the sample.

²¹ Data collected for 6,602 directors.

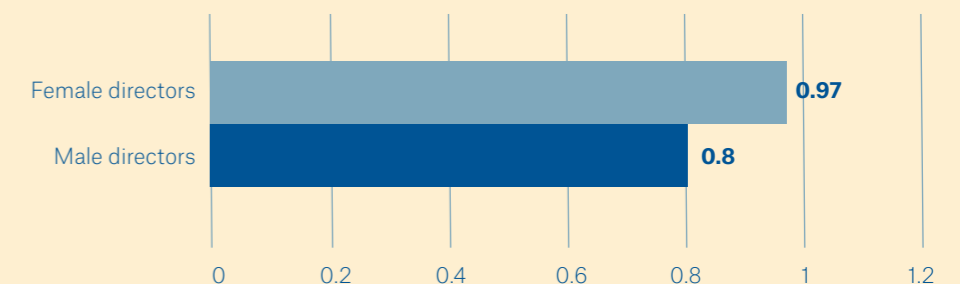
Additionally, male directors at companies in the STOXX 600 are, on average, slightly older than female directors (58.6 years for men vs. 54.4 years for women).²²

Outside Board Directorships and Low Attendance Rates

One argument that is sometimes advanced by critics of mandatory board gender diversity quotas is that there is supposedly a smaller pool of women that have the qualifications, background, and experience that companies tend to seek in potential director candidates, and that efforts to force companies into nominating more women to their boards will therefore result in a limited pool of women holding multiple board memberships. This, critics argue, is a potential drawback of diversity efforts, since being a member of several boards may limit a director’s ability to give his/her full attention and effort to any single directorship.

Our study shows that women who are directors of companies in the STOXX 600 index have an average of 0.97 outside directorships at companies that are publicly listed, whereas men who are directors of STOXX 600 companies have an average of 0.8 outside directorships at publicly listed companies.²³ This indicates that, on average, female board members in the STOXX 600 hold more directorships at publicly listed companies than male board members (1.97 directorships on average for women vs. 1.8 for men). It does appear to be the case that women are likely to hold more outside board directorships at listed companies than men: 26.9 percent of female directors in the STOXX 600 are members of between two to four outside boards, whereas only 20.5 percent of male directors hold this many directorships at outside listed companies.

Graph 22: Average number of outside directorships of male and female directors (2015)

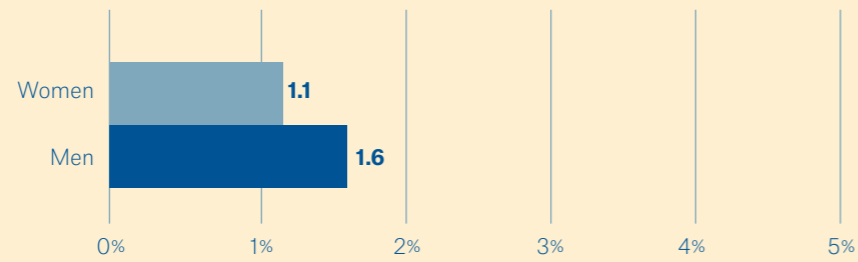


²² Director age information was available for 6,201 directors (1,562 women and 4,648 men).

²³ As of 2015. Note that outside board information is missing for four male directors (less than 1 percent of the sample). Outside board directorships are defined as seats on the board of directors (or equivalent governing body) of any listed company, not just at companies which are members of the STOXX 600.

Having a higher number of outside listed directorships on average has evidently not affected attendance and participation at board meetings, According to available data, 1.1 percent of female directors attended less than 75 percent of the board's meetings in the most recent financial year vs. 1.6 percent of male directors.

Graph 23:
Low attendance
rates by male
and female
directors²⁴



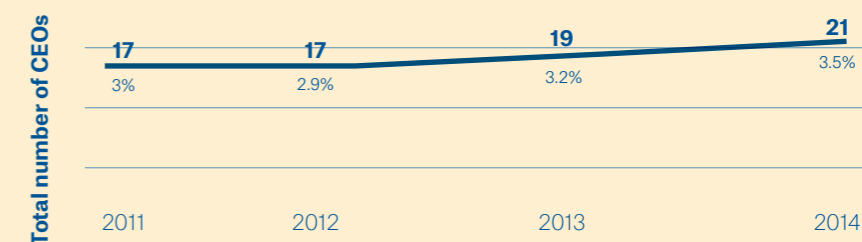
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²⁴ Low attendance is defined as a director having attended less than 75 percent of the board meetings during the most recent financial year (2014). 97 out of 6,602 directors in the sample attended less than 75 percent of the board meetings.

Representation of Women in Leadership Positions

Despite the overall trend toward greater gender parity on European boards, women in board chair or executive leadership positions still remain relatively rare. As of the end of 2014, there were 21 female CEOs among STOXX 600 companies, representing 3.5 percent of the overall universe – this is up from 17 female CEOs in 2011, representing 3.0 percent of the STOXX 600 universe in 2011.²⁵ Similarly, there were 24 female board chairs in the STOXX 600 as of 2015 (4 percent of all companies), up from 11 (2 percent of companies) in 2011. These modest increases in the number of women in board chair and CEO positions over the past five years – along with the relatively low numbers of women acting as committee chairs, which was covered earlier in this report – underline the fact that increases in women in leadership positions continues to lag behind increases in overall board appointments.

**Graph 24:
Female CEOs
(2011-2014)**

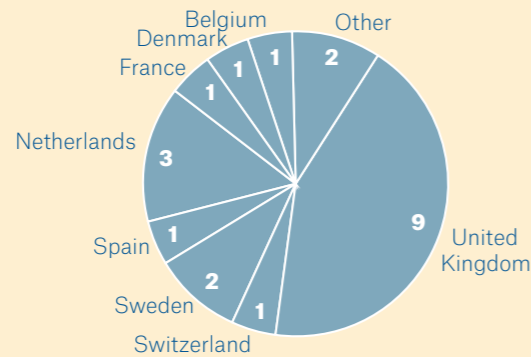


Female CEOs and board chairs in the STOXX 600 serve in a diverse set of industry sectors and markets. The 21 companies with a female CEO are incorporated across 10 different European markets and come from eight different industry sectors, and the 24 companies with a female board chair are incorporated in 11 markets and come from eight different industry sectors. All of the top 12 countries have at least one company with a female CEO or chair, and out of the 10 GICS industrial sectors, information technology was the only one without a company with a female CEO or board chairperson.

Given that the sample sizes are fairly low, it is difficult to draw firm conclusions regarding market- or sector-specific trends. For instance, 43 percent of the female CEOs in the STOXX 600 (9 out of 21) lead companies based in the U.K., which was by far the most for any market. However, the U.K. is

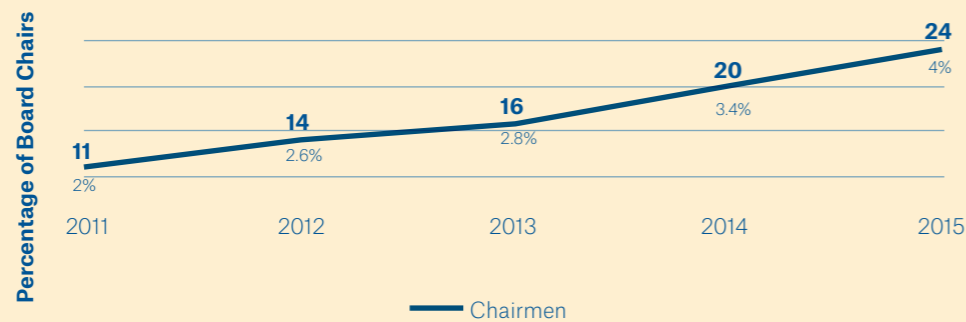
²⁵ For 2014, 594 CEOs at 585 companies were analyzed; for 2013, 586 CEOs at 577 companies were analyzed; for 2012, 579 CEOs at 570 companies were analyzed; for 2011, 576 CEOs at 567 companies were analyzed. Data for this statistic was based on company annual reports. Therefore, the most recent year covered in this study is 2014.

**Graph 25:
Number of
female CEOs
per country
(2014)**

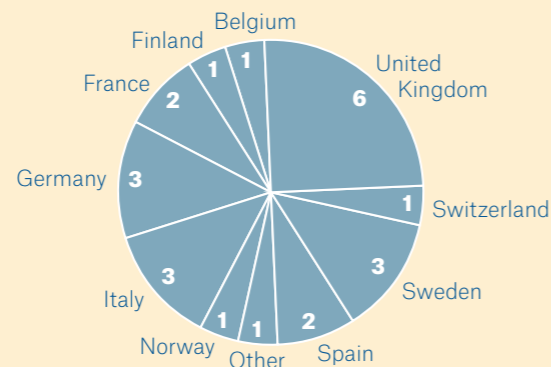


also the country with the highest weighting in this study: for 2015, 31 percent of STOXX 600 companies are UK-based. Women are CEOs at 4.8 percent of U.K.-incorporated STOXX 600 companies, which in percentage terms is lower than six other markets where the absolute number of female CEOs is lower, but where the market also has a lower weighting in the STOXX 600 universe. Similarly, 42 percent of female board chairs represent companies in the financial sector, which is the highest for any single sector. However, the financial sector also has the highest weighting for any sector in the STOXX 600 universe. 7.2 percent of financials companies are chaired by a woman, which in percentage terms is behind two other sectors (utilities and telecommunications services) which have a lower number of female board chairs (three and two, respectively) but which have a lower weighting.

**Graph 26:
Number of
female board
chairs
(2011-2015)**



**Graph 27:
Number of
female board
chairs per
country
(2015)**



The graphs and tables in this section provide insight into the development of female CEOs and board chairs in Europe over the period 2011 to 2015, as well as biographical information on female CEOs and board chairs as of 2015 and a geographic breakdown of the countries with companies with a female CEO or board chair.

Chart 1: Female CEOs (2014)

Name	Country	GICS Sector	CEO Name
Proximus	BE	Telecommunication Services	Dominique Leroy
Sydbank A/S	DK	Financials	Karen Frosig
Remy Cointreau	FR	Consumer Staples	Valerie Chapoulaud-Floquet
Glanbia PLC	IE	Consumer Staples	Siobhan Talbot
RTL Group S.A.	LU	Consumer Discretionary	Anke Schaferkordt
PostNL NV	NL	Industrials	Herna Verhagen
Wolters Kluwer NV	NL	Consumer Discretionary	Nancy McKinstry
Bankinter S.A.	E	Financials	Maria Dolores Dancausa Trevino
Investment AB Kinnevik	SE	Financials	Mia Brunell Livfors
Skandinaviska Enskilda Banken	SE	Financials	Annika Falkengren
EMS Chemie Holding AG	CH	Materials	Magdalena Martullo-Blocher
BTG plc	UK	Health Care	Louise Makin
Burberry Group plc	UK	Consumer Discretionary	Angela Ahrendts
Drax Group plc	UK	Utilities	Dorothy Thompson
easyJet plc	UK	Industrials	Carolyn McCall
Imperial Tobacco Group plc	UK	Consumer Staples	Alison Cooper
Royal Mail plc	UK	Industrials	Moya M.Greene
Severn Trent plc	UK	Utilities	Olivia Garfield
TalkTalk Telecom Group plc	UK	Telecommunication Services	Dido Harding
Thomas Cook Group plc	UK	Consumer Discretionary	Harriet Green

Chart 2: Female Board Chairs (2015)

Name	Country	GICSSECTOR	Chair Name
bpost NV-SA	BE	Industrials	Francoise Masai
Fortum Oyj	FI	Utilities	Sari Baldauf
Publicis Groupe SA	FR	Consumer Discretionary	Elisabeth Badinter
Vallourec	FR	Industrials	Vivienne Cox
Aareal Bank AG	DE	Financials	Marija Korsch
Henkel AG & Co. KGaA	DE	Consumer Staples	Simone Bagel-Trah
Telefonica Deutschland Holding AG	DE	Telecommunication Services	Eva Castillo Sanz
National Bank of Greece SA	GR	Financials	Louka Katseli
ENEL SpA	IT	Utilities	Patrizia Grieco
Eni S.p.A.	IT	Energy	Emma Marcegaglia
Terna SPA	IT	Utilities	Catia Bastioli
DNB ASA	NO	Financials	Anne Carine Tanum
Banco Santander S.A.	E	Financials	Ana Patricia Botin-Sanz de Sautuola y O'Shea
Distribuidora Internacional De Alimentacion SA	E	Consumer Staples	Ana Maria Llopis Rivas
Castellum AB	SE	Financials	Charlotte Stromberg
Investment AB Kinnevik	SE	Financials	Cristina Stenbeck
TeliaSonera AB	SE	Telecommunication Services	Marie Ehrling
Swatch Group AG	CH	Consumer Discretionary	Nayla Hayek
Jupiter Fund Management plc	UK	Financials	Liz Airey
Land Securities Group plc	UK	Financials	Alison J.Carnwath
Provident Financial plc	UK	Financials	Manjit Wolstenholme
Shire plc	UK	Health Care	Susan Saltzbart Kilsby
St. James's Place plc	UK	Financials	Sarah Bates
UBM plc	UK	Consumer Discretionary	Helen Alexander

5

Remuneration

This section of the study explores the gender pay gap between CEOs, non-executive board chairs, and non-executive board members of STOXX 600 companies.

On average, women in the EU earn 16.3 percent less than men per hour, based on a 2013 study.²⁶ In light of this, as well as the findings established by this study – that despite increasing gender diversity, men continue to outnumber women on European boards, and in particular continue to hold a clear majority of key leadership positions – it makes sense to explore how the gender gap on public company boards is reflected in respective remuneration levels for male and female directors.

The data examined in this study indicates that, taken on average, there is indeed a gender pay gap between male and female CEOs, non-executive board chairpersons, and non-executive directors in the study universe of large European public companies. For CEOs, the median remuneration of men in 2015 (so generally remuneration for 2014) was EUR 2.55 million, whereas the median remuneration of women amounts to EUR 1.95 million; thus, male CEOs of STOXX 600 companies were paid approximately 31 percent more on average than female CEOs.²⁷ Among non-executive chairs, of the median remuneration for men was EUR 256,250 per year, 24 percent more than the median remuneration of EUR 205,724 per year paid to female non-executive chairs.²⁸ Among non-executive (non-chair) board members, the pay gap was 17 percent, as men were paid a median remuneration of EUR 88,801 whereas women were paid a median remuneration of EUR 76,125.²⁹

As noted previously, female CEOs and board chairs represent a small fraction of the total number of CEOs and board chairs among STOXX 600 companies (3.5 percent of CEO positions and 4.0 percent of board chair positions) and thus constitute a relatively small sample size when

²⁶ This is a provisional figure for 2013 and represents the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average hourly earnings of male paid employees. Eurostat, Gender pay gap in unadjusted form (<http://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&pcode=tsd-sc340&plugin=1>)

²⁷ This refers to 558 male CEOs and 19 female CEOs. These figures are based on realized pay for the 2014 financial year, either as disclosed by the individual companies or as analyzed by ISS.

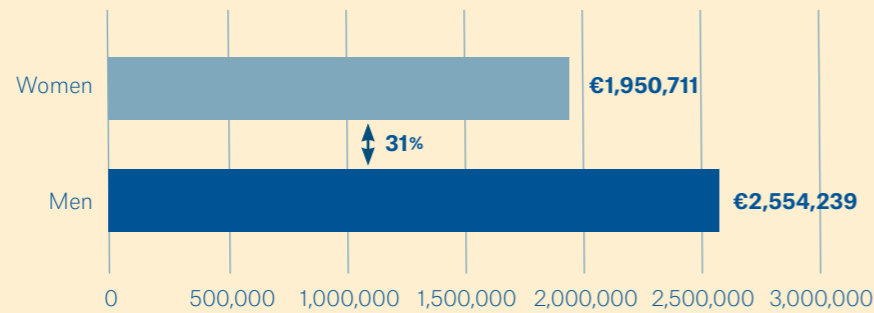
²⁸ This sample comprised 403 male directors and 18 female directors and only pertained to non-executive chairmen, and thus excludes directors with a combined executive and chairmanship function. Remuneration data refers to 2014, the most recent full year where disclosure was available. Remuneration data for the UK was provided by MEIS.

²⁹ This sample comprised 2,972 male directors and 1,176 female directors. The sample excludes non-executive directors that were newly appointed in 2015 and only pertains to non-executive directors who effectively receive remuneration for the fulfilment of their mandate. Remuneration data refers to 2014, the most recent full year where disclosure was available. Remuneration data for the UK was provided by MEIS.

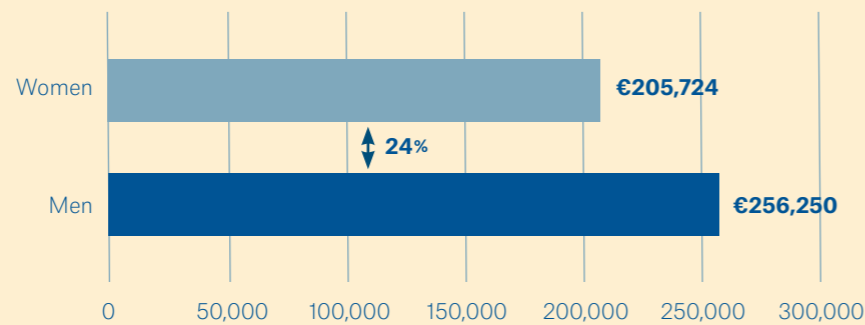
looking at the entire data set. The median size of a company headed by a female CEO or non-executive chairperson is smaller than the median size of a company headed by a male CEO or non-executive chairperson; companies tend to look to peer companies of similar size when establishing benchmarks for board and executive remuneration.

Companies with a female CEO have a median revenue level of EUR 3.14 billion, a median asset value of EUR 7.16 billion, and a median market value (market capitalization) of EUR 6.67 billion, whereas companies with a male CEO have a median revenue level of EUR 5.61 billion, a median asset value of EUR 9.82 billion, and a median market value of EUR 7.94 billion. There is a similar, though somewhat more mixed picture when looking at companies with male and female non-executive chairmen. Companies with a male non-executive chair have a median annual revenue level of EUR 4.71 billion, a median asset value of EUR 7.77 billion, and a median market value of EUR 7.29 billion. Companies with a female non-executive chair have, on the other hand, a median revenue level of EUR 3.83 billion, a median asset level of EUR 14.24 billion, and a median market value of EUR 6.93 billion.³⁰

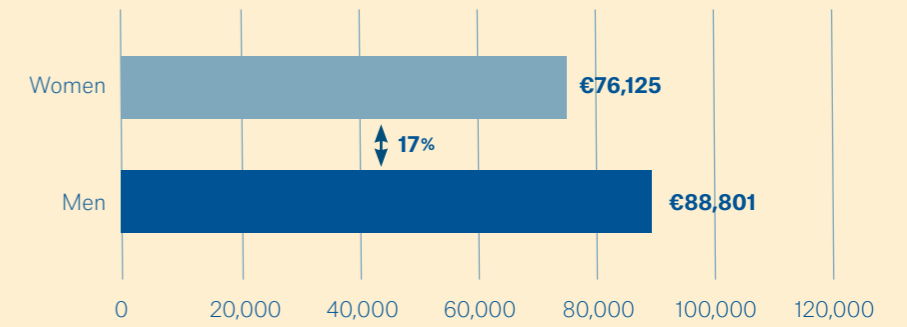
Graph 28:
Median CEO remuneration by gender (2015)



Graph 29:
Median non-executive chairs remuneration by gender (2015)



Graph 30:
Median non-executive director remuneration by gender (2015)



Thus, companies with male non-executive chairs have a larger median annual revenue and market value, but a smaller median asset level than companies with a female non-executive chairs. This could be attributable to the fact that 10 out of the 18 female non-executive chairs (56 percent) represent companies in the financial sector, where companies tend to have higher asset levels on their balance sheet.

³⁰All data was sourced from Standard & Poors. Revenue is based on the sum of the most recent four quarterly revenue figures collected or available as of Dec. 1, 2015; assets are as of the most recent quarter as of Dec. 1, 2015; market value is defined based on the 200-day average share price as of Dec. 1, 2015.

6

Regulatory Framework

This overview summarises hard and soft law regulations and guidance on board gender diversity applicable to publicly listed companies in the 12 markets with the highest number of STOXX 600 constituent companies (Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, and the United Kingdom).

	Hard Law	Soft Law
BE	<p>33.3% quota from 2017 (or 2019 for companies with a free float below 50%).</p> <p>The law was passed in July 2011 and will enter into force from Jan. 1, 2017 for companies with a financial year ending on Dec. 31, and on July 1, 2017 for companies with a financial year ending June 30. Small listed companies, as well as companies where a majority of the shares are not in free float (i.e. controlled companies), have an additional two years to comply with the law i.e. until Jan. 1/July 1, 2019.</p> <p>Non-compliance with the quota is sanctioned by the suspension of benefits (financial or otherwise) for members of the board of directors.</p>	<p>The Belgian Corporate Governance Code recommends that the board's composition should be determined on the basis of gender diversity. This is a comply-or-explain recommendation.</p>
DK	<p>None</p>	<p>The Danish Corporate Governance Code recommends that board take gender diversity into consideration when assessing its composition and nominating new candidates. This is a comply-or-explain recommendation. It also recommends that the board "discuss the company's activities to ensure relevant diversity at management levels, including setting specific goals and accounting for its objectives and progress made in achieving the objectives in the management commentary on the company's annual report and/or on the website of the company."</p> <p>From 2013, all listed and unlisted companies are required to self-regulate and set their own targets</p>
FI	<p>None</p>	<p>The Finnish Corporate Governance Code recommends that both genders should be represented on the board of directors.</p>

	Hard Law	Soft Law
FR	<p>20% quota; will rise to 40% from 2017.</p> <p>There is currently a 20% quota on male and female board members, which will increase to 40% for first appointments to the board after Jan. 1, 2017. The quota applies to companies listed on a regulated market and "large companies".</p> <p>If a company fails to comply with the legal quotas, appointments that are not in line with the quota are automatically nullified (however, board deliberations that include irregularly-appointment members are not nullified). Also, board member fees may be suspended until the board's compensation comes into compliance with the law.</p>	<p>The AFEP-MEDEF Code recommends that boards maintain a percentage of at least 20% of women within a period of three years and at least 40% of women within a period of six years from the shareholders' meeting of 2010 or from the date of the listing of the company's shares on a regulated market, whichever is later.</p>
DE	<p>30% quota from 2016.</p> <p>The quota is comes into effect from January 2016 and is applicable to listed companies with full employee co-determination (i.e. where 50% of supervisory board members must be employee representatives by law). Approx. 110 companies in total. It applies to the entire supervisory board by default (i.e. both the shareholder and employee benches). Either side can opt out and require that both benches fulfil the quota individually.</p> <p>If company is not fulfilling the quota, elections that are in breach of the quota may be legally challenged and nullified.</p>	<p>The German Corporate Governance Code recommends that supervisory boards should specify concrete objectives regarding its composition, which shall, in particular, stipulate an appropriate degree of female representation.</p> <p>Law requires that other companies that are either listed or fall under parity co-determination have to set individual objectives of women on boards with regard to non-executive board members and senior managers below board level, as well as deadlines to achieve these objectives.</p>
IT	<p>33.3% quota by 2015.</p> <p>The quota is 20% for the first term following the entering into effect of the law (Aug. 2012) and one-third (33.3%) for the next two board terms. Note that board terms are generally three years in Italy. The quota is applicable to management boards and supervisory boards (i.e. executives and non-executives).</p> <p>Non-compliance results in a warning in the first instance, followed by financial sanctions and, in the case of continued non-compliance, the potential dissolution of the board.</p>	<p>None</p>

	Hard Law	Soft Law
NL	<p>30% quota on male and female members of the management board, supervisory board or, in a one-tier board, the board of directors. This law entered into force on Jan. 1, 2013. Measure set to expire in 2016.</p> <p>The quota is comply-or-explain. Companies in breach of the quota are required to set out in the annual report why the positions are not allocated in a well-balanced matter and how the company aims to achieve a well-balanced allocation of positions in the future.</p>	<p>None</p>
NO	<p>Quota is typically 40% (depends on board size).</p> <p>The quota depends on the size of the board, though point four is cited most often: (1) If the board of directors has two or three members, both sexes shall be represented; (2) If the board of directors has four or five members, each sex shall be represented by at least two members (3) If the board of directors has six to eight members, each sex shall be represented by at least three members; (4) If the board of directors has nine members, each sex shall be represented by at least four members, and if the board of directors has more members, each sex shall represent at least 40 percent of the members of the board (5) The rules in no. 1 to 4 apply correspondingly for elections of deputy members of the board of directors.</p> <p>The first paragraph does not apply to members of the board of directors who have been elected among the employees pursuant to § 6-4 or § 6-37 first paragraph.</p> <p>When two or more members of the board of directors as mentioned in the first paragraph are elected, both sexes shall be represented. The same applies to deputy directors. The provisions in the second and third sentence do not apply if one of the sexes is represented by less than 20 percent of the total number of employees in the company at the time of election.</p>	<p>None</p>

	Hard Law	Soft Law
ES	None	<p>The Spanish Corporate Governance Code recommends that the board of directors approve a director selection policy that pursues the goal of having at least 30% of total board places occupied by women directors before the year 2020.</p> <p>Spanish law requires the nominations committee of banks under the supervision of the Bank of Spain to decide on a goal for appointment of the gender that is currently underrepresented on the board.</p>
SE	None	<p>The Swedish Corporate Governance Code recommends that companies should strive for gender balance on the board.</p>
CH	None	<p>The Swiss Code of Best Practice recommends that that the board of directors should be comprised of male and female members.</p>
UK	None	<p>The UK Corporate Governance Code recommends that the search for and appointment of board candidates should be made on merit, against objective criteria and with due regard for the benefits of diversity on the board, including gender.</p> <p>The UK government-backed Davies Review set a non-binding target of 25% women on the boards of directors of FTSE 100 companies by the end of 2015, which was achieved. In the five-year review, this target was raised to one-third by 2020.</p>



Examination of Company Disclosures

In light of the fact that men continue to outnumber women on boards and in leadership positions at European publicly listed companies, many investors and other concerned parties are interested in understanding how individual companies approach the issue of board gender diversity, whether companies are setting concrete goals to improve board gender diversity, and whether the aim of achieving greater gender diversity is treated as a priority in the search for new board nominees. For those interested in exploring these questions, public disclosures can provide important and, at times, compelling insight into company practices.

This part of the study focuses on public disclosures concerning board gender diversity and board member recruitment issued by STOXX 600 companies in the 12 European markets with the largest number of STOXX 600 constituents.³¹ For each of the countries covered, an examination of public disclosures (including annual reports, other publicly available documents, and corporate websites) from a sample of up to 20 study companies from each covered market was performed. In particular, the following types of disclosures were examined:

- Disclosures on gender diversity policies, including company disclosures regarding the evaluation, monitoring, and improvement measures of such policies.
- Disclosures on board recruiting methods, including (where available) whether or not recruiting companies are utilized, as well as the nature of their role.
- Disclosures on the criteria used for selecting board members, including (where available) how these criteria are determined, how often they are reviewed, and the decision making process.

³¹ Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland, and the United Kingdom.

The aim of this exercise was to assess the general depth and quality of disclosures on the aforementioned topics provided by listed companies in each of the markets covered, in the interest of understanding the level of insight provided into companies' efforts to evaluate and improve gender diversity on their own boards, the degree to which gender diversity goals are hardwired into the director recruitment process, and insight into the director recruitment process generally. The findings of this research are summarized in this section of the report, and countries with similar levels of disclosure are grouped together. Country groupings are based on the typical quality of disclosure provided by companies in the market, and not on companies' specific policies or practices, and that the evaluation of disclosure quality and determination of country groupings involved analytical judgment. In addition, examples of high quality disclosures from various markets are also provided.

Board Gender Diversity Disclosures

This section of the study focused on whether companies in the respective markets (i) address board gender diversity in their public disclosures, including any indication of whether gender diversity is considered as a factor in board nominations, (ii) disclose a board gender diversity policy (e.g. a target for increasing the number of women on the board within a certain timeframe), (iii) disclose steps being taken to evaluate, monitor, and improve board gender diversity.

It was concluded that the 12 countries examined could be broadly divided into two groups based on the typical level of disclosure provided in those markets.

Countries	Comments
BE, DK, FR, DE, NL, SE, UK	<ul style="list-style-type: none"> - Majority of sample companies indicate that gender diversity is considered as a factor when determining board nominees. - A considerable number of companies in the market disclose a target concerning board gender diversity, though the specificity of the targets, rationale, and disclosure of target deadlines vary. - Mixed level of detail on steps being taken to monitor and improve policy. In some cases, available disclosures may be vague and brief (e.g. references to an ongoing process).
FI, IT, NO, ES, CH	<ul style="list-style-type: none"> - A lower number of companies disclose whether gender diversity is a factor in board nominations (varies by market). - Few (if any) companies in the market disclose a target on board gender diversity. - Companies rarely disclose steps being taken to monitor and improve policy.

Key Observations:

- ➔ Six of the 12 countries in this study have hard law quotas on board gender diversity (in the case of the Netherlands, the quota is comply-or-explain), and nine of the 12 countries have soft law code recommendations or targets on board gender diversity. All of the countries in the first group listed above – i.e. where companies typically provide disclosure on board gender diversity policies and goals – have soft law code recommendations on board gender diversity, and four (Belgium, France, Germany, and the Netherlands) also have quotas. Germany's quota was passed into law in 2015.
- ➔ There is no apparent correlation between the quality of disclosure on board gender diversity in any given market and the percentage of female directors serving on boards in that market. The percentages of women on boards in Germany, the Netherlands, and the U.K. are below the European average, but companies in these markets often provide informative disclosures on their board gender diversity policies and goals. On the other hand, Finland and Norway are above the European average for women serving on boards, but companies in these markets frequently do not provide qualitative disclosures on their board gender diversity policies and goals.
- ➔ Disclosures on gender diversity policies/targets vary by market, and can also differ substantially between individual companies within markets. In certain markets (e.g. Germany, Netherlands), companies tend to express gender diversity goals in concrete, quantitative terms (e.g. an aim to increase the percentage of women on the board to X% by a specified date), whereas in other markets (e.g. Sweden), companies may express a more general aim to increase gender parity on the board over time. In markets with a mandatory or comply-or-explain quota, it is common for companies to refer to the quota as their gender diversity target.

Examples of Good Disclosures

Below are three examples of good disclosures covered in the study. These examples were selected on the basis of the level of detail provided, in particular the clear disclosure of a policy on gender diversity and steps being taken to monitor and improve the board's gender diversity.

Munich Reinsurance (Germany), 2014 Annual Report:

In selecting candidates for membership, the Supervisory Board should pay due regard to diversity, especially in terms of age, internationality and gender. The Supervisory Board set itself the objective that at the beginning of the current term of office at least 20% of the members should be women, with this figure increasing to at least 30% by the start of the following term of office (scheduled for 2019). This

objective has already been surpassed: in the period under review, there were five women on the Supervisory Board until 30 April 2014, and eight after this date. This means that women made up 25% of the members until 30 April 2014 and 40% after that date.

Koninklijke Ahold NV (Netherlands) 2014 Annual Report:

The composition of the Supervisory Board, including its members' combined experience and expertise, independence, and diversity of age and gender, should reflect the best fit for Ahold's profile and strategy. This aim for the best fit, in combination with the availability of qualifying candidates, has resulted in Ahold currently having a Supervisory Board in which two members are female and six members are male. In order to increase gender diversity in the Supervisory Board in accordance with article 2:276 section 2 of the Dutch Civil Code [editor's note: this is the 30 percent comply-or-explain quota], we pay close attention to gender diversity in the process of recruiting and appointing new Supervisory Board candidates.

Total SA (France) 2014 Registration Document:

The Governance and Ethics Committee conducts its work within the context of a formal procedure so as to ensure the complementarity of the Directors' competencies and the diversity of their profiles, maintain a rate of independence for the board as a whole that is relevant to the Company's governance structure and the structure of its shareholder base, strive for a balanced representation of men and women on the Board, and promote an appropriate representation of directors of different nationalities.

As part of an effort that began several years ago, the composition of the Board of Directors has changed significantly since 2010 to achieve a more balanced representation of men and women and an openness to more international profiles.

As of February 1, 2015, the Board of Directors had four members of foreign nationality (30.7% of the directors) and five women (38.5% of the directors i.e. a higher proportion of women than recommended in the AFEP-MEDEF Code). (...)

The Board of Directors will continue its reflections on diversifying its composition in the years to come, with the aim of reaching the proportion of women on the Board of Directors at or above the level of 40% as set out in the law and in the AFEP-MEDEF Code and a higher level of international representation.

Disclosures on Criteria for Selecting Board Members

This section of the study focused on whether companies in the respective markets (i) disclose the criteria that is used for selecting board members, including how this criteria is determined and how often it is reviewed, and (ii) disclose specific skills, experience, or competencies sought in potential board candidates, or overall goals with regard to the skills, experience, or competencies of the board as a whole.

It was concluded that the 12 countries examined could be broadly divided into two groups based on the typical level of disclosure provided in those markets.

Countries	Comments
BE, DK, FR, DE, NL, SE, CH, UK	<ul style="list-style-type: none"> - Frequency of companies providing disclosure, as well as level of detail when disclosed, varies by market. - Disclosed criteria may in some markets refer predominately to soft skills or personality characteristics sought in potential nominees (e.g. integrity, collegiality) or state in general terms that candidates should be qualified or skilled. - Some companies disclose specific skills/experience/expertise sought in board nominees, or targets concerning the skills/experience/expertise that the board as a whole should possess.
FI, IT, NO, ES	<ul style="list-style-type: none"> - Disclosures on selection criteria, when disclosed, are typically only in very broad terms. - Few companies disclose the skills/expertise/background they look for in nominees, or targets for the board.

Key Observations

- ➔ The detail and type of disclosure provided on criteria used for selecting board nominees, and the skills, experience, or competencies sought in board candidates, differs substantially between markets and among companies within individual markets. In most markets, it is relatively rare for companies to disclose specific skills or qualifications sought in potential board nominees (for example financial literacy, legal experience, executive experience at a publicly listed company, etc.), or goals with respect to the overall skills or competency of the board e.g. in the form of a skills matrix. In many markets, it is much more common for companies express a general desire to attract skilled, qualified board candidates, or to articulate soft skills or personality characteristics sought in potential nominees (e.g. integrity, collegiality, etc.).

Examples of Good Disclosures

Below are three examples of good disclosures covered in the study related to criteria for selecting board members. These examples were selected on the basis of the level of detail provided, in particular on the criteria used for selecting board nominees and the specific skills, experience, or expertise sought in board nominees or for the board as a whole.

Wereldhave NV (Netherlands), profile of the supervisory board:

The Supervisory Board shall be composed of persons who have knowledge and experience of business administration, legal and tax matters, personnel policy and investor relations and who have specific expertise:

- a. in managing enterprises (preferably with international operations);
- b. in financial administration and accounting for listed companies and other large legal entities;
- c. in international investment markets, financing types, techniques and instruments;
- d. in managing an international property investment company;
- e. in the areas of corporate social responsibility, corporate governance and compliance.

The Supervisory Board shall be composed in such a way that each of these five categories above mentioned is represented.

The Supervisory Board shall have broad representation such that:

- specific know-how is present in respect of the various aspects of the business operations of a property investment company;
- it takes an active and leading role in business, politics or society;
- it is aware of and identifies international social, economic, political and societal developments that are relevant to Wereldhave N.V.;
- there is an affinity with commercial property;
- there is familiarity with international investment markets.
- A balanced breakdown is sought for the Supervisory Board with regard to knowledge, experience, background, personality and sex, in compliance with applicable law.

Novartis (Switzerland) 2014 Annual Report:

The composition of the Board must align with our status as a listed company, business portfolio, geographic reach and culture. The Board has to be diverse in all aspects of diversity and it must be big enough to staff the five Board committees without an excessive overlap of personnel, and, to enable the individual Board members to have enough time to fulfil their tasks adequately.

Knowledge and experience in the following fields must be represented on the Board: leadership and management, healthcare, life sciences and medicine, research and development, engineering and technology, manufacturing and marketing, banking, finance and accounting, legal and public affairs, and risk management. (...)

Individual Board members should have the following personal qualities:

- Interact with other Board members to build an effective and complementary Board
- Build trusting relationships
- Apply independence of thought
- Be challenging but supportive in the boardroom
- Influence without creating conflict by applying a constructive, non-confrontational style
- Offer advice based on sound judgment while also being good listeners
- Be able and willing to commit adequate time to Board and committee responsibilities
- Be open to personal feedback and seek to become more effective
- Do not have existing board memberships or hold other positions that could lead to a conflict of interest
- Understand and respect the boundaries of their role, leaving the operational management of the Company to the CEO and his/her Executive Committee

Disclosures on the Director Nomination Process

This section of the study focused on whether companies in the respective markets (i) explain the process for recruiting new board members, and (ii) disclose whether recruiting agencies are utilized in the director recruiting process, and if so, the nature of the recruiting agency's role.³²

It was concluded that the 12 countries examined could be broadly divided into three groups based on the typical level of disclosure provided in those markets.

Countries	Comments
UK	<ul style="list-style-type: none"> - Many companies provide good disclosure on recruitment process, either on a forward- or backward-looking basis. - High level of disclosure on use of recruiting firms.
SE	<ul style="list-style-type: none"> - Some companies in the market provide disclosure on nomination process. - Some companies provide disclosure on recruiting firms and their role.
BE, DK, FI, FR, DE, IT, NL, NO, ES, CH	<ul style="list-style-type: none"> - Mixed disclosure on board recruitment process. Disclosures, where available, are typically lacking in detail, with some notable exceptions. - Few companies mention use of recruiting firms or possibility thereof.

³² In certain markets, boards (or board members) generally do not have a direct role in the nomination of board candidates. This includes Sweden, where the Nomination Committee is typically comprised of shareholder representatives from outside the board, and Italy, where board candidates are typically nominated directly by shareholders.

Key Observations:

- ➔ U.K. companies often provide good disclosure on the director nomination process, including on the use of recruitment agencies. The clearest disclosures from the annual report tend to describe the nomination process that occurred in the most recent financial year. This reflects a recommendation of the U.K. Corporate Governance Code, which states that companies should describe the work of the nomination committee in a separate section of the annual report, including the process the committee has used in relation to board appointments during the year and the use (if any) of recruiting agencies.
- ➔ Many Swedish companies also provide good disclosure on the director nomination process, which appears to reflect local best practice recommendations and the fact that in Sweden, board members are nominated by a separate nomination committee made up of shareholder representatives largely from outside the board. The Swedish Corporate Governance Code recommends that the board should have a composition appropriate to the company's operations, phase of development, and other relevant circumstances, and that the board should collectively exhibit diversity and breadth of qualifications, experience, and background. The Code also recommends that the nomination committee explain its nominations with regard to the aforementioned recommendations on board composition, and that this explanation be included in the published meeting notice.
- ➔ In the remaining markets, disclosure on the director nomination process is often limited to a brief explanation of where the responsibility for director nomination lies. It is relatively rare for companies to explain the process in detail, including the role (if any) of recruiting agencies. There were some exceptions, however.

Examples of Good Disclosures

Below are three examples of good disclosures of director nomination processes covered in the study. These examples were not selected specifically to illustrate gender diversity disclosures, although it is noted that these are mentioned in two of the three examples given. The examples were selected on the basis of the level of detail provided, in particular on the board nomination process, how this process identifies the board's needs, and the role (if any) of recruitment firms.

GlaxoSmithKline (United Kingdom) 2014 Annual Report:

In 2010, it was unanimously agreed to extend Sir Christopher Gent's appointment as Chairman for a further five years with effect from 1 January 2011, subject to annual re-election by shareholders. At that time, the Board was about to enter a programme of progressive refreshment and this ensured continuity of Board leadership during a period when several Non-Executive Directors were approaching the

end of their tenure. It also reflected the Committee's desire to plan and shape the composition and balance of the Board over the longer term.

In 2012, the Committee commenced its search for Sir Christopher's successor with the intention that he would step down as Chairman by the end of 2015.

At the start of the search process, the Committee drew up a job specification for the role of Chairman. The job specification was drafted to emphasise the importance that the Board and Committee placed on the Chairman in overseeing the company's strategy at a time when the industry continued to evolve at pace.

The following key attributes were identified:

- having experience of running a listed global organisation in a highly regulated industry with a clear and collegiate style of leadership;
- possessing a comprehensive knowledge and understanding of UK corporate governance arrangements;
- having a deep appreciation of UK shareholder and media perspectives; and
- treating the role as his or her primary commitment with a view to serving in the role over the medium to long term.

These criteria were deemed key to the success of the new appointee and MWM, who specialises in the recruitment of high calibre Board Directors, was engaged to ensure that the widest possible pool of candidates was available to select from. MWM only provides recruitment consultancy services to the Committee. Their work was validated from time-to-time to ensure that there were no gaps in the search process and that the Committee was receiving the best possible market advice for this key appointment. The search was initiated by the Chairman and Senior Independent Director (SID) with support from the Head of Human Resources and the Company Secretary. As the search progressed and drew to a conclusion, it was led by the SID. Regular oversight of the process was exercised by the Committee and shareholders were briefed on the search criteria used and progress made by the Committee in identifying suitable candidates.

The pool of suitable candidates was reduced to a short-list. Briefing reports on the shortlisted candidates were reviewed and candidates met with key Board members. It became clear to the Board and the Committee that Sir Philip Hampton was the most suitable candidate to succeed Sir Christopher as Chairman.

On 24 September 2014, in accordance with the Committee's terms of reference, Sir Deryck Maughan, our SID, chaired the meeting of the Nominations Committee that recommended Sir Philip's appointment as a Non-Executive Director and successor to Sir Christopher.

Feedback from investors was then sought before the Committee made its recommendations to the Board. This positively supported Sir Philip's appointment.

The subsequent appointment recommendation received unanimous Board approval on 25 September 2014 it was announced that Sir Philip would join the Board as a Non-Executive Director with effect from 1 January 2015 and would become Deputy Chairman with effect from 1 April 2015. He will succeed Sir Christopher as Non-Executive Chairman with effect from the end of the AGM on 7 May 2015.

Sir Philip met the independence requirements set out in the UK Corporate

Governance Code on appointment and will be able to dedicate the requisite time to the role.

Svenska Handelsbanken (Sweden), Proposal from the Nomination Committee (2015) and Report on its Work:

In recruiting Lise Kaae, the nomination committee has collaborated with an external recruitment company with the main purpose of finding a person with in-depth expertise and long experience in finance, commerce and e-commerce, and also with international experience. In its work, the nomination committee has also paid regard to a proposal concerning the composition of the Board that has been submitted by a Handelsbanken shareholder. In the recruitment process, efforts have also been made to take a broad approach and in particular to take account of the opportunity of finding female candidates. To this end, the nomination committee has considered both female and male candidates with the clear goal of finding the most competent candidate with the most adequate experience. The committee's nomination of Lise Kaae is made against the above background.

Banco Santander 2014 Annual Report:

Due to the vacancies left on the board by the death of the former chairman, Mr Emilio Botín Sanz de Sautuola y García de los Ríos, and the resignations from their posts and other positions on the board presented by the independent directors Mr Fernando de Asúa Álvarez and Mr Abel Matutes Juan, the appointments committee commenced a process to select new directors, with the assistance of the firm Russell Reynolds Associates, which engaged in the search process based on an evaluation of the skills of the board (using a skill map) to determine the profiles that would optimise the strategic objectives of the Group.

Various candidates were considered for each vacancy.

Pursuant to an analysis of competencies and diversity, the skills sought to be strengthened on the board were those relating to the following matters: business knowledge beyond banking, new technologies; strategy, international experience, and range of nationalities, and, lastly, diversity (particularly the number of women). Based on the foregoing, the committee proposed to the board the appointment as independent directors of Mr Bruce Carnegie-Brown, Ms Sol Daurella Comadrán and Mr Carlos Fernández González, whose profiles may be consulted in the preceding pages of this report."



League Tables

The top 12 markets and ten industry sectors covered in this study have been ranked in league tables based on criteria concerning the promotion of women on boards of directors, board committees, and leadership positions. The specific criteria used for the calculation of the country and sector league table rankings are:

- Proportion of women on boards in the respective country/sector
- Proportion of boards without women in the respective country/sector
- Representation of women on the audit committee in the respective country/sector
- Representation of women on the remuneration committee in the respective country/sector
- Proportion of women as board chair in the respective country/sector
- Proportion of women as CEO in the respective country/sector
- Proportion of newly elected directors that are women in the respective country/sector.

For the categories concerning women on boards, audit committees, remuneration committees, percentage of board chairs, CEOs, and newly elected directors, a higher percentage results in a higher ranking. For the category on boards without women, a lower percentage results in a higher ranking. For the final score, the rankings for each category are added together; the countries are ranked from 1-12, and the sectors are ranked from 1-10, from lowest to highest score (a lower score indicates a better ranking).

For both countries and sectors, league tables have been calculated for both 2015 and 2011 in order to show how each country or sector has progressed in relation to others over the five-year period covered by the study.

League tables per country	Overall Ranking		Proportion of women on boards		Proportion of boards without women		Representation of women on audit committee		Representation of women on remuneration committee		Proportion of women as board chair		Proportion of women as CEO		Proportion of newly elected directors that are women		Total number of points	
	2015	2011	2015	2011	2015	2011	2015	2011	2015	2011	2015	2011	2015	2011	2015	2011	2015	2011
	Sweden	1	2	2	2	1	1	1	3	6	2	5	3	3	2	2	7	20
Norway	2	1	1	1	1	1	7	1	1	1	2	1	9	7	1	2	22	14
Belgium	3	10	5	9	1	6	5	11	2	7	4	9	2	7	4	10	23	59
Finland	4	3	4	3	1	1	3	2	8	4	6	2	9	7	5	4	36	23
France	5	4	3	4	8	4	2	5	3	6	10	4	8	7	3	1	37	31
Denmark	6	8	6	6	1	8	9	10	10	10	12	9	3	2	5	9	46	54
Italy	7	12	7	12	9	12	4	12	5	11	1	5	9	7	12	11	47	70
United Kingdom	8	6	9	8	7	9	6	4	4	4	11	8	3	4	9	6	49	43
Netherlands	9	5	8	5	11	10	8	7	9	3	12	9	1	1	8	5	57	40
Spain	10	9	11	10	1	5	11	6	7	8	9	9	6	5	11	12	56	55
Germany	11	7	10	7	10	7	10	8	12	9	7	6	9	7	7	3	65	47
Switzerland	12	11	12	11	12	11	12	9	11	12	3	7	8	6	10	8	68	64

League tables per sector	Overall Ranking		Proportion of women on boards		Proportion of boards without women		Representation of women on audit committee		Representation of women on remuneration committee		Proportion of women as board chair		Proportion of women as CEO		Proportion of newly elected directors that are women		Total number of points	
	2015	2011	2015	2011	2015	2011	2015	2011	2015	2011	2015	2011	2015	2011	2015	2011	2015	2011
	Telecommunication Services	1	2	1	1	1	1	4	4	3	3	2	6	1	1	6	5	18
Financials	2	5	4	6	4	3	3	5	4	7	3	2	5	6	4	9	27	38
Utilities	3	9	3	10	5	9	2	10	9	5	1	2	3	5	7	7	30	48
Consumer Staples	4	1	2	2	3	4	7	2	8	1	4	1	2	2	5	8	31	20
Consumer Discretionary	5	3	5	3	6	2	6	3	5	4	6	4	4	2	3	4	35	22
Information Technology	6	10	6	9	10	10	1	7	2	6	9	6	9	9	10	10	47	57
Materials	7	6	9	7	2	6	9	9	10	10	9	5	8	4	1	1	48	42
Industrials	8	8	7	8	7	5	5	6	7	8	8	6	7	8	8	6	49	47
Health Care	9	7	8	5	8	7	10	8	9	9	7	6	6	7	2	3	50	45
Energy	10	4	10	4	9	8	8	1	6	2	4	6	9	9	9	2	55	32

2015 Proportion per country	Representation of women						
	Representation of women on boards	Proportion of boards without women	Representation of women on audit committee	Representation of women on remuneration committee	Proportion of women as board chair	Proportion of women as CEO	Proportion of newly elected directors that are women
Belgium	27.0%	0.0%	34.0%	34.0%	7.1%	7.1%	40.0%
Denmark	26.5%	0.0%	23.7%	18.4%	0.0%	5.3%	37.5%
Finland	31.6%	0.0%	37.2%	20.5%	6.7%	0.0%	37.5%
France	34.4%	1.2%	38.9%	32.4%	2.5%	1.2%	54.0%
Germany	22.6%	9.4%	17.4%	14.0%	4.7%	0.0%	36.2%
Italy	24.6%	3.4%	35.5%	30.2%	10.3%	0.0%	10.0%
Netherlands	24.4%	18.8%	26.4%	19.8%	0.0%	10.0%	30.8%
Norway	38.7%	0.0%	29.0%	37.9%	10.0%	0.0%	75.0%
Spain	18.8%	0.0%	17.0%	21.4%	3.1%	3.3%	25.9%
Sweden	34.6%	0.0%	41.3%	24.2%	6.9%	5.3%	60.0%
Switzerland	16.1%	21.3%	15.2%	15.3%	7.9%	2.1%	28.9%
United Kingdom	23.2%	1.1%	32.6%	32.0%	2.1%	4.9%	29.7%

2011 Proportion per country	Representation of women						
	Representation of women on boards	Proportion of boards without women	Representation of women on audit committee	Representation of women on remuneration committee	Proportion of women as board chair	Proportion of women as CEO	Proportion of newly elected directors that are women
Belgium	10.8%	15.4%	6.5%	13.3%	0.0%	0.0%	17.6%
Denmark	14.0%	21.1%	7.9%	6.3%	0.0%	5.3%	18.8%
Finland	25.0%	0.0%	38.1%	14.6%	7.7%	0.0%	30.8%
France	18.2%	1.3%	15.8%	14.2%	4.2%	0.0%	51.4%
Germany	13.2%	19.0%	9.5%	7.7%	3.6%	0.0%	40.0%
Italy	4.2%	64.0%	5.8%	5.7%	4.2%	0.0%	7.7%
Netherlands	16.2%	27.6%	12.0%	17.1%	0.0%	11.1%	27.3%
Norway	40.2%	0.0%	41.2%	35.7%	10.0%	0.0%	50.0%
Spain	10.6%	7.7%	12.4%	9.0%	0.0%	3.6%	4.3%
Sweden	26.8%	0.0%	29.3%	20.0%	5.3%	5.3%	22.2%
Switzerland	9.0%	33.3%	8.1%	5.6%	2.3%	2.2%	20.0%
United Kingdom	12.2%	26.6%	17.1%	14.6%	1.7%	5.1%	23.7%

2015 Proportion per sector	Representation of women on boards	Proportion of boards without women	Representation of women on audit committee	Representation of women on remuneration committee	Proportion of women as board chair	Proportion of women as CEO	Proportion of newly elected directors that are women
Consumer Discretionary	25.6%	4.3%	28.8%	26.9%	3.2%	4.2%	38.8%
Consumer Staples	26.0%	2.1%	28.4%	24.5%	4.3%	8.2%	36.8%
Energy	22.4%	13.0%	27.5%	25.8%	4.3%	0.0%	26.9%
Financials	26.0%	2.9%	30.9%	27.1%	7.2%	2.9%	37.5%
Health Care	23.4%	12.5%	19.4%	23.6%	2.5%	2.5%	40.8%
Industrials	24.3%	6.3%	29.1%	25.3%	1.6%	2.4%	28.8%
Information Technology	24.3%	17.2%	33.7%	28.6%	0.0%	0.0%	23.9%
Materials	23.3%	1.9%	23.8%	20.9%	0.0%	1.9%	46.7%
Telecommunication Services	27.1%	0.0%	30.5%	27.4%	9.5%	9.5%	35.0%
Utilities	26.0%	3.8%	32.0%	32.6%	11.5%	7.7%	33.3%

2011 Proportion per sector	Representation of women on boards	Proportion of boards without women	Representation of women on audit committee	Representation of women on remuneration committee	Proportion of women as board chair	Proportion of women as CEO	Proportion of newly elected directors that are women
Consumer Discretionary	15.5%	12.4%	15.8%	15.3%	3.5%	4.3%	32.9%
Consumer Staples	17.0%	17.8%	19.0%	19.0%	9.5%	4.3%	26.0%
Energy	14.0%	26.1%	19.5%	15.7%	0.0%	0.0%	35.7%
Financials	13.2%	17.6%	14.9%	12.4%	4.0%	3.0%	22.5%
Health Care	13.6%	25.6%	13.3%	9.3%	0.0%	2.5%	33.3%
Industrials	13.0%	25.2%	14.6%	10.4%	0.0%	1.7%	27.6%
Information Technology	12.0%	37.0%	13.3%	14.1%	0.0%	0.0%	17.4%
Materials	13.0%	25.5%	12.6%	6.6%	2.0%	3.9%	40.0%
Telecommunication Services	18.6%	10.0%	15.4%	15.5%	0.0%	5.0%	30.4%
Utilities	11.5%	26.9%	11.8%	14.3%	4.0%	3.8%	26.1%

Methodology

Overview

The objective of the study is to analyse the current state of, as well as development of, the participation of women on the boards of directors of European publicly listed companies, and to analyse best practices concerning companies' policies to promote the inclusion of women on public company boards. The study includes a statistical analysis of publicly available information on the board and key committee membership, remuneration, and related data, as well as an analysis of company disclosures on gender diversity and board succession.

The study focuses on companies in the STOXX 600 index³⁴. The quantitative statistical analysis of data concerning the board of directors, board committees, leadership positions, and remuneration is based on data collected on STOXX 600 constituent companies covering the years 2011 to 2015³⁴, whilst the qualitative analysis of company disclosures on gender diversity and board member recruiting is based on a sample of up to 20 constituent companies from each of the 12 most represented markets³ in the STOXX 600 index, covering 2014 annual disclosures. Also, certain statistics presented in the quantitative statistical analysis which focus on country-specific developments look at developments in the aforementioned 12 most represented markets.³⁵

All graphs and tables in the report are based on ISS' database, and all statistics quoted in the report are based on ISS' database unless stated otherwise.

Market Coverage

For all individual European markets, statistics are based on the STOXX 600 constituent companies listed in those markets, rather than members of the local blue chip index or other market-specific indexes, though in many cases there may be overlap between the two. This means that, for each statistic focusing on an individual market, the selection of companies used to derive the statistic may differ from the constituents of the local blue chip index. For example, the number of companies covered for Belgium for each year covered in the study is consistently lower than the number of companies in the BEL 20 index, whereas the number of com-

³⁴ Based on the composition of the STOXX 600 index as of Oct. 1, 2015 (2015: 598 companies, 6,602 directors; 2014: 585 companies, 6,461 directors; 2013: 577 companies, 6,141 directors; 2012: 571 companies, 6,348 directors; 2011: 567 companies, 6,311 directors).

³⁵ For CEO and remuneration data, the most recent financial year covered was 2014.

³⁶ Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, and the United Kingdom.

panies covered for Switzerland is consistently higher than the number of companies in SMI 20 index.

Also, certain markets have a higher weighting than others in the study depending on the number of STOXX 600 constituents listed in the market. The U.K., representing around 31 percent of the STOXX 600 universe for each of the years covered in the study, has the highest weighting; on the other end of the spectrum, Norway has the lowest weighting, representing between 1.7 and 1.8 percent of the coverage universe for each of the years covered in the study.

# Companies/Country	2015	2014	2013	2012	2011
United Kingdom	187	182	180	179	178
France	81	81	80	80	79
Germany	64	62	60	58	58
Switzerland	47	46	46	45	45
Sweden	38	38	38	38	38
Netherlands	32	30	28	27	26
Other*	32	32	32	32	32
Italy	29	29	29	29	29
Spain	29	27	27	26	25
Denmark	20	19	19	19	19
Finland	15	15	15	15	15
Belgium	14	14	13	13	13
Norway	10	10	10	10	10
STOXX 600	598	585	577	571	567

* Other relates to companies incorporated in countries with less than 10 constituents in the STOXX 600: Austria (7), Czech Republic (2), Greece (3), Ireland (7), Jersey (1), Luxembourg (6), Portugal (4), and the USA (2).

Industry Coverage

Certain statistics quoted in the study focus on developments in specific industrial sectors. For the purposes of these statistics, companies in the STOXX 600 universe have been divided into industry sectors based on their two-digit Global Industry Classification Standard (GICS) code. GICS is an external industry classification benchmark that was created by Standard & Poor's and MSCI, and which classifies major publicly listed companies into 10 sectors, 24 industry groups, 67 industries, and 156 sub-industries according to each respective company's principle business activity. The classification used for this study is based on each company's GICS 2 (sector) code.

Because the study principally looks at developments at large European companies via its focus on the STOXX 600 index, the number of com-

panies in each industrial sector depends on the number of STOXX 600 constituents that have been classified into those sectors based on their business activities. Therefore, certain industries have a higher representation in the study than others. The two most represented industry sectors are financials (23 percent of the coverage universe) and industrials (20-21 percent over the five years covered), whilst the industry sectors with the lowest representation are telecommunications services (4 percent) and energy (4 percent).

# Companies/ Industry	2015	2014	2013	2012	2011
Financials	138	134	134	132	131
Industrials	126	122	118	117	115
Consumer Discretionary	94	92	90	90	90
Materials	54	54	53	52	51
Consumer Staples	47	47	46	45	45
Health Care	40	39	39	39	39
Information Technology	29	27	27	27	27
Utilities	26	26	26	26	26
Energy	23	23	23	23	23
Telecommunication Services	21	21	21	20	20
STOXX 600	598	585	577	571	567

Coverage Gaps

The total number of companies in the sample is 598 for the year 2015, and is less for each of the previous four fiscal years covered in the study (see table). For 2015, the difference is attributable to the fact that two of the 600 index constituents are not included: Daily Mail and General Trust plc (U.K.), which is not covered due to its low free float, and Sunrise Communications (Switzerland), which had its IPO in February 2015. For years prior to 2015, the difference is attributable to the fact that the study focuses on the STOXX 600 constituents as of Oct. 1, 2015. Any companies that were members of the STOXX 600 prior to Oct. 1, 2015, but were not index members as of this date, were eliminated from the study. Moreover, companies that were index members on Oct. 1, 2015, but were not index members during previous years are not covered for those respective years in which they were not index members.

For the calculation of certain statistics, complete data was not available. In cases where there was unavailable data, the specific number of underlying data points used for the calculation of the statistic will be mentioned in the report.

APPENDIX: 2015 COMPANY DATA

Company Name	Sector	Board Size	Number of women on board	Proportion of women on board*	Representation of women on audit committee**	Female audit committee chairman? ***	Representation of women on remuneration committee**	Female remuneration chairman?***	Female remuneration committee	Female CEO?****	Female board chair?	Proportion of newly elected directors that are women*****
Austria												
AMS AG	Information Technology	9	0	0.0%	0.0%	0	0.0%	0	0	0	N/A	
Andritz AG	Industrials	9	2	22.2%	25.0%	0	0.0%	0	0	0	N/A	
Erste Group Bank AG	Financials	17	5	29.4%	50.0%	N/D	14.3%	0	0	0	0.0%	
Immofinanz AG	Financials	8	0	0.0%	0.0%	0	0.0%	0	0	0	N/A	
OMV AG	Energy	15	2	13.3%	0.0%	0	0.0%	0	0	0	50.0%	
Raiffeisen Bank International AG	Financials	14	3	21.4%	0.0%	0	0.0%	0	0	0	N/A	
Voestalpine AG	Materials	12	2	16.7%	0.0%	0	0.0%	0	0	0	N/A	
Belgium												
Ackermans & Van Haaren	Financials	9	1	11.1%	0.0%	0	0.0%	0	0	0	N/A	
ageas SA/NV	Financials	13	3	23.1%	25.0%	0	33.3%	0	0	0	0.0%	
Anheuser-Busch InBev SA	Consumer Staples	14	2	14.3%	50.0%	1	0.0%	0	0	0	50.0%	
bpost NV-SA	Industrials	12	4	33.3%	60.0%	0	40.0%	1	0	1	N/A	
Cofinimmo	Financials	13	3	23.1%	33.3%	0	0.0%	0	0	0	50.0%	
Ets Franz Colruyt	Consumer Staples	9	1	11.1%	0.0%	0	33.3%	1	0	0	N/A	
Groupe Bruxelles Lambert	Financials	18	5	27.8%	50.0%	1	66.7%	0	0	0	66.7%	
KBC Groep NV	Financials	18	4	22.2%	50.0%	0	50.0%	N/D	0	0	0.0%	
Proximus	Telecommunication Services	14	7	50.0%	33.3%	0	50.0%	0	1	0	0.0%	
SA Groupe Delhaize	Consumer Staples	11	4	36.4%	50.0%	0	25.0%	0	0	0	50.0%	

* reflects composition of the board following the annual general meeting held in 2015

** takes N/A if a company did not create a separate committee at the time of the most recent annual general meeting

*** takes N/D if the chairman of the committee was not identified at the time of the most recent annual general meeting

**** is based on information disclosed in annual reports released throughout 2015 (and thus relates to fiscal year N-1)

***** takes N/A if there were no newly appointed board members

Company Name	Sector	Board Size	Number of women on board	Proportion of women on board*	Representation of women on audit committee**	Female audit committee chairman? ***	Representation of women on remuneration committee**	Female remuneration chairman?***	Female remuneration committee	Female CEO?****	Female board chair?	Proportion of newly elected directors that are women*****
Solvay SA	Materials	15	5	33.3%	20.0%	0	50.0%	0	0	0	100.0%	
Telenet Group Holding NV	Consumer Discretionary	10	2	20.0%	50.0%	N/D	0.0%	0	0	0	100.0%	
UCB SA	Health Care	12	4	33.3%	0.0%	0	66.7%	1	0	0	50.0%	
Umicore	Materials	10	3	30.0%	50.0%	N/D	33.3%	0	0	0	0.0%	
Czech Republic												
Cez A.S.	Utilities	12	0	0.0%	0.0%	0	0.0%	0	0	0	N/A	
Komerční Banka A.S.	Financials	10	2	20.0%	0.0%	0	0.0%	0	0	0	100.0%	
Denmark												
A.P. Moeller - Maersk A/S	Industrials	12	3	25.0%	0.0%	0	33.3%	0	0	0	N/A	
Carlsberg	Consumer Staples	15	5	33.3%	50.0%	1	33.3%	0	0	0	0.0%	
Chr.Hansen Holdings A/S	Materials	10	2	20.0%	0.0%	0	33.3%	0	0	0	N/A	
Coloplast A/S	Health Care	9	1	11.1%	0.0%	0	N/A	N/A	0	0	N/A	
Danske Bank A/S	Financials	12	3	25.0%	33.3%	0	25.0%	0	0	0	N/A	
DSV A/S	Industrials	6	2	33.3%	33.3%	0	0.0%	0	0	0	0.0%	
FLSmidth & Co.A/S	Industrials	9	2	22.2%	0.0%	0	0.0%	0	0	0	N/A	
Genmab A/S	Health Care	7	1	14.3%	0.0%	0	0.0%	0	0	0	50.0%	
GN Store Nord A/S	Health Care	9	2	22.2%	0.0%	0	33.3%	0	0	0	100.0%	
ISS A/S	Industrials	9	3	33.3%	0.0%	0	0.0%	0	0	0	100.0%	
Jyske Bank A/S	Financials	10	2	20.0%	25.0%	0	0.0%	0	0	0	N/A	
Novo Nordisk A/S	Health Care	12	5	41.7%	50.0%	N/D	N/A	N/A	0	0	66.7%	
Novozymes A/S	Materials	10	3	30.0%	66.7%	0	50.0%	0	0	0	0.0%	
Pandora A/S	Consumer Discretionary	9	2	22.2%	33.3%	0	25.0%	0	0	0	0.0%	
Sydbank A/S	Financials	9	1	11.1%	0.0%	0	0.0%	0	1	0	N/A	
TDC A/S	Telecommunication Services	12	1	8.3%	33.3%	0	0.0%	0	0	0	0.0%	
TopDanmark AS	Financials	9	3	33.3%	66.7%	0	0.0%	0	0	0	0.0%	
Tryg A/S	Financials	12	7	58.3%	50.0%	0	66.7%	0	0	0	0.0%	

Company Name	Sector	Board Size	Number of women on board	Proportion of women on board*	Representation of women on audit committee**	Female audit committee chairman? ***	Representation of women on remuneration committee**	Female remuneration chairman?***	Female remuneration committee	Female CEO?***	Female board chair?	Proportion of newly elected directors that are women****
Vestas Wind System A/S	Industrials	12	3	25.0%	0.0%	0	0.0%	0	0	0	0.0%	
William Demant Holding A/S	Health Care	7	2	28.6%	25.0%	0	N/A	N/A	0	0	N/A	
Finland												
Amer Sports Corporation	Consumer Discretionary	8	2	25.0%	0.0%	0	25.0%	0	0	0	100.0%	
Elisa Corporation	Telecommunication Services	6	2	33.3%	33.3%	N/D	33.3%	0	0	0	N/A	
Fortum Oyj	Utilities	8	3	37.5%	0.0%	0	66.7%	1	0	1	50.0%	
Huhtamaki Oyj	Materials	7	3	42.9%	66.7%	0	25.0%	0	0	0	N/A	
Kesko Oyj	Consumer Staples	7	2	28.6%	N/A	N/A	0.0%	0	0	0	50.0%	
KONE Corporation	Industrials	9	3	33.3%	33.3%	0	0.0%	0	0	0	50.0%	
Metso Corporation	Industrials	7	2	28.6%	66.7%	1	0.0%	0	0	0	N/A	
Neste OYJ	Energy	7	3	42.9%	33.3%	N/D	66.7%	0	0	0	0.0%	
Nokia Corp.	Information Technology	8	2	25.0%	50.0%	0	0.0%	0	0	0	0.0%	
Nokian Tyres OYJ	Consumer Discretionary	6	2	33.3%	50.0%	0	33.3%	0	0	0	0.0%	
Orion Oyj	Health Care	7	1	14.3%	0.0%	0	0.0%	0	0	0	N/A	
Sampo Oyj	Financials	8	4	50.0%	75.0%	1	25.0%	0	0	0	0.0%	
Stora Enso Oyj	Materials	8	2	25.0%	0.0%	0	0.0%	0	0	0	N/A	
Upm-Kymmene Oy	Materials	10	3	30.0%	66.7%	1	0.0%	0	0	0	50.0%	
Wartsila Oyj	Industrials	8	2	25.0%	50.0%	0	0.0%	0	0	0	0.0%	
France												
Accor	Consumer Discretionary	12	5	41.7%	57.1%	0	20.0%	0	0	0	N/A	
Aeroports de Paris ADP	Industrials	18	7	38.9%	50.0%	0	40.0%	1	0	0	N/A	
Air France KLM	Industrials	14	4	28.6%	20.0%	1	33.3%	0	0	0	0.0%	
Alcatel Lucent	Information Technology	12	4	33.3%	25.0%	0	25.0%	0	0	0	100.0%	

Company Name	Sector	Board Size	Number of women on board	Proportion of women on board*	Representation of women on audit committee**	Female audit committee chairman? ***	Representation of women on remuneration committee**	Female remuneration chairman?***	Female remuneration committee	Female CEO?***	Female board chair?	Proportion of newly elected directors that are women****
Alstom	Industrials	14	6	42.9%	25.0%	0	25.0%	N/D	0	0	66.7%	
Arkema	Materials	12	4	33.3%	75.0%	0	25.0%	0	0	0	100.0%	
Atos SE	Information Technology	11	5	45.5%	33.3%	0	0.0%	0	0	0	100.0%	
Axa	Financials	14	5	35.7%	50.0%	0	50.0%	0	0	0	N/A	
BNP Paribas SA	Financials	14	6	42.9%	40.0%	0	50.0%	0	0	0	0.0%	
Bollore	Industrials	15	4	26.7%	33.3%	0	33.3%	1	0	0	50.0%	
Bouygues	Industrials	17	6	35.3%	66.7%	0	25.0%	1	0	0	N/A	
Bureau Veritas	Industrials	11	3	27.3%	50.0%	0	25.0%	0	0	0	N/A	
Cap Gemini	Information Technology	12	4	33.3%	25.0%	0	66.7%	0	0	0	N/A	
Carrefour	Consumer Staples	16	4	25.0%	25.0%	0	0.0%	0	0	0	50.0%	
Casino Guichard Perrachon	Consumer Staples	15	3	20.0%	25.0%	0	25.0%	1	0	0	0.0%	
Christian Dior	Consumer Discretionary	9	3	33.3%	0.0%	0	33.3%	0	0	0	N/A	
CNP Assurances	Financials	18	6	33.3%	33.3%	1	40.0%	1	0	0	N/A	
Compagnie de Saint Gobain	Industrials	17	6	35.3%	25.0%	0	50.0%	0	0	0	N/A	
Compagnie generale des etablisements Michelin	Consumer Discretionary	9	4	44.4%	33.3%	0	33.3%	1	0	0	100.0%	
Credit agricole SA	Financials	21	6	28.6%	50.0%	0	16.7%	1	0	0	0.0%	
Danone	Consumer Staples	15	7	46.7%	66.7%	0	0.0%	0	0	0	100.0%	
Dassault Aviation	Industrials	9	0	0.0%	N/A	N/A	0.0%	0	0	0	N/A	
Dassault Systemes	Information Technology	9	4	44.4%	50.0%	0	0.0%	0	0	0	100.0%	
Edenred	Industrials	10	3	30.0%	25.0%	0	25.0%	0	0	0	N/A	
Eiffage	Industrials	12	5	41.7%	40.0%	0	75.0%	1	0	0	100.0%	
Electricite de France	Utilities	18	5	27.8%	50.0%	1	25.0%	0	0	0	N/A	
ENGIE	Utilities	19	11	57.9%	66.7%	0	60.0%	0	0	0	83.3%	
Essilor International	Health Care	16	3	18.8%	20.0%	0	0.0%	0	0	0	0.0%	

Company Name	Sector	Board Size	Number of women on board	Proportion of women on board*	Representation of women on audit committee**	Female audit committee chairman? ***	Representation of women on remuneration committee**	Female remuneration chairman?***	Female CEO?***	Female board chair?	Proportion of newly elected directors that are women****
Eurazeo	Financials	12	4	33.3%	25.0%	0	0.0%	0	0	0	100.0%
Eutelsat Communications	Consumer Discretionary	10	5	50.0%	25.0%	0	33.3%	1	0	0	100.0%
Faurecia	Consumer Discretionary	13	3	23.1%	25.0%	0	50.0%	0	0	0	N/A
Fonciere des regions	Financials	14	5	35.7%	33.3%	0	0.0%	0	0	0	100.0%
Gecina	Financials	10	4	40.0%	33.3%	0	33.3%	1	0	0	100.0%
Groupe Eurotunnel SE	Industrials	11	4	36.4%	66.7%	0	50.0%	1	0	0	N/A
Hermes International	Consumer Discretionary	11	4	36.4%	40.0%	1	33.3%	1	0	0	N/A
Icade	Financials	14	5	35.7%	66.7%	1	0.0%	0	0	0	25.0%
Iliad	Telecommunication Services	11	3	27.3%	66.7%	1	33.3%	1	0	0	N/A
Imerys	Materials	18	7	38.9%	33.3%	0	40.0%	0	0	0	66.7%
Ingenico Group	Information Technology	9	3	33.3%	33.3%	1	50.0%	0	0	0	N/A
JCDecaux SA	Consumer Discretionary	9	2	22.2%	33.3%	0	0.0%	0	0	0	N/A
Kering	Consumer Discretionary	11	3	27.3%	66.7%	0	50.0%	0	0	0	N/A
Klepierre	Financials	10	3	30.0%	50.0%	0	50.0%	0	0	0	0.0%
L Air Liquide	Materials	12	5	41.7%	33.3%	N/D	0.0%	0	0	0	100.0%
L Oreal	Consumer Staples	15	6	40.0%	33.3%	0	33.3%	0	0	0	100.0%
Lagardere SCA	Consumer Discretionary	15	6	40.0%	40.0%	0	40.0%	0	0	0	N/A
Legrand	Industrials	10	4	40.0%	66.7%	0	66.7%	1	0	0	N/A
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	17	4	23.5%	0.0%	0	0.0%	0	0	0	N/A
Natixis	Financials	15	4	26.7%	60.0%	0	20.0%	0	0	0	50.0%
Numericable SFR	Consumer Discretionary	8	3	37.5%	50.0%	1	33.3%	0	0	0	N/A

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Orange	Telecommunication Services	15	5	33.3%	16.7%	0	33.3%	1	0	0	100.0%
Orpea	Health Care	9	3	33.3%	0.0%	0	50.0%	0	0	0	N/A
Pernod Ricard	Consumer Staples	14	4	28.6%	0.0%	0	33.3%	1	0	0	100.0%
Peugeot SA	Consumer Discretionary	14	6	42.9%	62.5%	1	57.1%	0	0	0	N/A
Publicis Groupe SA	Consumer Discretionary	11	6	54.5%	100.0%	N/D	50.0%	0	0	1	0.0%
Remy Cointreau	Consumer Staples	12	4	33.3%	0.0%	0	66.7%	0	1	0	0.0%
Renault	Consumer Discretionary	19	5	26.3%	40.0%	0	0.0%	0	0	0	100.0%
Rexel	Industrials	9	4	44.4%	50.0%	0	33.3%	0	0	0	N/A
Rubis	Utilities	13	4	30.8%	25.0%	1	100.0%	1	0	0	100.0%
Safran	Industrials	17	3	17.6%	75.0%	1	0.0%	0	0	0	0.0%
Sanofi	Health Care	14	5	35.7%	40.0%	0	33.3%	N/D	0	0	50.0%
Schneider Electric SE	Industrials	16	5	31.3%	25.0%	0	0.0%	0	0	0	N/A
Scor SE	Financials	13	5	38.5%	33.3%	N/D	33.3%	0	0	0	60.0%
Seb SA	Consumer Discretionary	15	5	33.3%	25.0%	1	25.0%	0	0	0	0.0%
Societe Bic	Industrials	10	3	30.0%	0.0%	0	66.7%	0	0	0	N/A
Societe Generale	Financials	14	7	50.0%	75.0%	1	25.0%	0	0	0	50.0%
Sodexo	Consumer Discretionary	14	5	35.7%	33.3%	0	40.0%	1	0	0	0.0%
Suez Environnement Company	Utilities	18	7	38.9%	50.0%	0	20.0%	0	0	0	N/A
Technicolor	Consumer Discretionary	9	2	22.2%	33.3%	0	25.0%	0	0	0	N/A
Technip	Energy	12	5	41.7%	60.0%	0	33.3%	0	0	0	N/A
Teleperformance	Industrials	14	3	21.4%	0.0%	0	0.0%	0	0	0	N/A
Television francaise 1 TF1	Consumer Discretionary	12	5	41.7%	33.3%	1	0.0%	0	0	0	N/A
Thales	Industrials	18	7	38.9%	75.0%	1	0.0%	0	0	0	16.7%

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Total SA	Energy	12	4	33.3%	50.0%	1	33.3%	N/D	0	0	0.0%
Unibail Rodamco SE	Financials	11	4	36.4%	0.0%	0	40.0%	0	0	0	100.0%
Valeo	Consumer Discretionary	12	4	33.3%	25.0%	0	33.3%	0	0	0	100.0%
Vallourec	Industrials	12	4	33.3%	33.3%	0	66.7%	0	0	1	33.3%
Veolia Environnement	Utilities	17	5	29.4%	25.0%	0	20.0%	0	0	0	100.0%
Vinci	Industrials	15	6	40.0%	25.0%	0	50.0%	0	0	0	100.0%
Vivendi	Consumer Discretionary	14	5	35.7%	25.0%	0	50.0%	0	0	0	0.0%
Wendel	Financials	12	5	41.7%	50.0%	1	75.0%	N/D	0	0	50.0%
Zodiac Aerospace	Industrials	11	4	36.4%	50.0%	N/D	25.0%	0	0	0	N/A

Germany

Aareal Bank AG	Financials	14	3	21.4%	33.3%	N/D	25.0%	1	0	1	28.6%
Adidas AG	Consumer Discretionary	12	4	33.3%	0.0%	0	25.0%	0	0	0	N/A
Allianz SE	Financials	12	4	33.3%	20.0%	0	33.3%	0	0	0	N/A
Axel Springer SE	Consumer Discretionary	9	2	22.2%	20.0%	0	50.0%	0	0	0	N/A
BASF SE	Materials	12	3	25.0%	25.0%	1	0.0%	0	0	0	N/A
Bayer AG	Health Care	20	4	20.0%	0.0%	0	25.0%	0	0	0	N/A
Beiersdorf AG	Consumer Staples	12	3	25.0%	20.0%	1	0.0%	0	0	0	N/A
Bilfinger SE	Industrials	12	1	8.3%	0.0%	0	0.0%	0	0	0	0.0%
BMW Group Bayerische Motoren Werke AG	Consumer Discretionary	20	6	30.0%	0.0%	0	0.0%	0	0	0	50.0%
Brenntag AG	Industrials	6	2	33.3%	50.0%	0	0.0%	0	0	0	100.0%
Commerzbank AG	Financials	20	7	35.0%	40.0%	0	0.0%	0	0	0	100.0%
Continental AG	Consumer Discretionary	20	2	10.0%	0.0%	0	0.0%	0	0	0	N/A
Daimler AG	Consumer Discretionary	20	5	25.0%	25.0%	0	0.0%	0	0	0	N/A
Deutsche Bank AG	Financials	20	7	35.0%	33.3%	0	0.0%	0	0	0	N/A

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Deutsche Boerse AG	Financials	12	4	33.3%	0.0%	0	33.3%	0	0	0	100.0%
Deutsche Euroshop AG	Financials	9	3	33.3%	50.0%	1	33.3%	N/D	0	0	0.0%
Deutsche Lufthansa AG	Industrials	20	6	30.0%	16.7%	0	25.0%	0	0	0	0.0%
Deutsche Post AG	Industrials	20	7	35.0%	33.3%	0	25.0%	1	0	0	N/A
Deutsche Telekom AG	Telecommunication Services	20	7	35.0%	60.0%	1	25.0%	0	0	0	0.0%
Deutsche Wohnen AG	Financials	6	0	0.0%	0.0%	0	0.0%	0	0	0	N/A
Duerr AG	Industrials	12	1	8.3%	25.0%	0	0.0%	0	0	0	N/A
E.ON SE	Utilities	12	2	16.7%	0.0%	0	0.0%	0	0	0	N/A
Evonik Industries AG	Materials	20	3	15.0%	33.3%	0	0.0%	0	0	0	N/A
Fraport AG Frankfurt Airport Services Worldwide	Industrials	20	4	20.0%	25.0%	1	25.0%	0	0	0	N/A
Freenet AG	Telecommunication Services	12	4	33.3%	0.0%	0	50.0%	0	0	0	100.0%
Fresenius Medical Care AG & Co. KGaA	Health Care	6	0	0.0%	0.0%	0	0.0%	0	0	0	N/A
Fresenius SE & Co KGaA	Health Care	12	0	0.0%	0.0%	0	0.0%	0	0	0	N/A
Fuchs Petrolub SE	Materials	6	1	16.7%	0.0%	0	0.0%	0	0	0	100.0%
GEA Group AG	Industrials	12	3	25.0%	25.0%	0	0.0%	0	0	0	N/A
Gerresheimer AG	Health Care	12	4	33.3%	0.0%	0	33.3%	N/D	0	0	100.0%
Hannover Rueck SE	Financials	9	3	33.3%	0.0%	0	0.0%	0	0	0	N/A
HeidelbergCement AG	Materials	12	1	8.3%	0.0%	0	0.0%	0	0	0	N/A
Henkel AG & Co. KGaA	Consumer Staples	25	7	28.0%	33.3%	0	20.0%	1	0	1	N/A
Hugo Boss AG	Consumer Discretionary	12	2	16.7%	0.0%	0	0.0%	0	0	0	25.0%
Infineon Technologies AG	Information Technology	16	2	12.5%	0.0%	0	0.0%	0	0	0	0.0%
K+S Aktiengesellschaft	Materials	16	2	12.5%	16.7%	0	25.0%	0	0	0	0.0%
Kabel Deutschland Holding AG	Consumer Discretionary	12	5	41.7%	66.7%	N/D	33.3%	N/D	0	0	50.0%

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Kion Group AG	Industrials	16	3	18.8%	25.0%	0	0.0%	0	0	0	N/A
Lanxess AG	Materials	12	2	16.7%	0.0%	0	25.0%	0	0	0	0.0%
LEG Immobilien AG	Financials	6	1	16.7%	0.0%	0	0.0%	0	0	0	100.0%
Leoni AG	Consumer Discretionary	12	3	25.0%	0.0%	0	25.0%	0	0	0	100.0%
Linde AG	Materials	12	2	16.7%	20.0%	0	0.0%	0	0	0	N/A
MAN SE	Industrials	16	2	12.5%	0.0%	0	0.0%	0	0	0	0.0%
Merck KGaA	Health Care	16	5	31.3%	N/A	N/A	N/A	N/A	0	0	N/A
Metro AG	Consumer Staples	20	5	25.0%	0.0%	0	0.0%	0	0	0	100.0%
Morphosys AG	Health Care	6	2	33.3%	100.0%	N/D	33.3%	0	0	0	33.3%
MTU Aero Engines AG	Industrials	12	2	16.7%	25.0%	0	0.0%	0	0	0	N/A
Muenchener Rueckversicherungs-Gesellschaft AG	Financials	20	8	40.0%	20.0%	0	33.3%	0	0	0	N/A
Osram Licht AG	Industrials	12	2	16.7%	33.3%	0	0.0%	0	0	0	0.0%
Porsche Automobil Holding SE	Consumer Discretionary	12	0	0.0%	0.0%	0	0.0%	0	0	0	0.0%
ProSiebenSAT.1 Media AG	Consumer Discretionary	9	3	33.3%	100.0%	N/D	25.0%	0	0	0	50.0%
Rheinmetall AG	Industrials	16	2	12.5%	50.0%	0	0.0%	0	0	0	N/A
RWE AG	Utilities	20	3	15.0%	0.0%	0	0.0%	0	0	0	N/A
SAP SE	Information Technology	18	4	22.2%	0.0%	0	25.0%	0	0	0	N/A
Siemens AG	Industrials	20	6	30.0%	28.6%	0	20.0%	0	0	0	50.0%
Stada Arzneimittel AG	Health Care	9	1	11.1%	0.0%	0	0.0%	0	0	0	N/A
Symrise AG	Materials	12	3	25.0%	16.7%	0	50.0%	0	0	0	N/A
Telefonica Deutschland Holding AG	Telecommunication Services	16	5	31.3%	0.0%	0	N/A	N/A	0	1	100.0%
ThyssenKrupp AG	Materials	20	4	20.0%	16.7%	0	33.3%	0	0	0	50.0%
TUI AG	Consumer Discretionary	20	5	25.0%	0.0%	0	40.0%	0	0	0	0.0%

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United Internet AG	Information Technology	3	0	0.0%	N/A	N/A	0.0%	0	0	0	N/A
Volkswagen AG (VW)	Consumer Discretionary	20	3	15.0%	50.0%	0	0.0%	0	0	0	0.0%
Vonovia SE	Financials	12	2	16.7%	0.0%	0	25.0%	0	0	0	14.3%
Wirecard AG	Information Technology	3	0	0.0%	N/A	N/A	0.0%	0	0	0	N/A
Greece											
Hellenic Telecommunications Organization SA	Telecommunication Services	11	1	9.1%	0.0%	0	33.3%	0	0	0	N/A
National Bank of Greece SA	Financials	12	3	25.0%	0.0%	0	40.0%	1	0	1	66.7%
OPAP (Greek Organisation of Football Prognostics SA)	Consumer Discretionary	12	0	0.0%	0.0%	0	0.0%	0	0	0	N/A
Ireland											
Glanbia plc	Consumer Staples	19	1	5.3%	0.0%	0	0.0%	0	1	0	0.0%
Governor and Company of the Bank of Ireland	Financials	11	1	9.1%	20.0%	0	0.0%	0	0	0	N/A
Kerry Group plc	Consumer Staples	14	2	14.3%	33.3%	0	66.7%	1	0	0	50.0%
Kingspan Group plc	Industrials	10	2	20.0%	66.7%	1	50.0%	N/D	0	0	0.0%
Paddy Power plc	Consumer Discretionary	10	1	10.0%	0.0%	0	33.3%	0	0	0	0.0%
Ryanair Holdings plc	Industrials	12	2	16.7%	0.0%	0	66.7%	0	0	0	0.0%
Smurfit Kappa Group plc	Materials	13	2	15.4%	28.6%	1	20.0%	0	0	0	N/A
Italy											
Assicurazioni Generali Spa	Financials	11	4	36.4%	75.0%	1	33.3%	1	0	0	0.0%
Atlantia SPA	Industrials	15	4	26.7%	66.7%	0	20.0%	0	0	0	N/A
AZIMUT HOLDING S.p.A.	Financials	10	2	20.0%	0.0%	0	0.0%	0	0	0	N/A
Banca Monte dei Paschi di Siena SPA	Financials	12	2	16.7%	0.0%	0	0.0%	0	0	0	0.0%

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Banca Popolare dell'Emilia Romagna	Financials	18	7	38.9%	66.7%	1	40.0%	0	0	0	N/A
Banca Popolare di Milano Scarl	Financials	18	4	22.2%	0.0%	0	20.0%	0	0	0	N/A
Banca Popolare Di Sondrio	Financials	15	2	13.3%	0.0%	0	0.0%	0	0	0	N/A
Banco Popolare Scarl	Financials	24	5	20.8%	20.0%	0	40.0%	0	0	0	0.0%
Davide Campari-Milano S.p.A.	Consumer Staples	9	2	22.2%	33.3%	N/D	33.3%	N/D	0	0	N/A
Enel Green Power S.P.A.	Utilities	10	3	30.0%	33.3%	0	33.3%	0	0	0	33.3%
ENEL SpA	Utilities	9	3	33.3%	50.0%	0	50.0%	0	0	1	0.0%
Eni S.p.A.	Energy	9	3	33.3%	33.3%	0	50.0%	0	0	1	N/A
Exor S.P.A.	Financials	15	2	13.3%	33.3%	1	66.7%	0	0	0	N/A
Finmeccanica Spa	Industrials	11	4	36.4%	25.0%	0	50.0%	0	0	0	N/A
Intesa SanPaolo SPA	Financials	19	5	26.3%	40.0%	0	0.0%	0	0	0	N/A
Luxottica Group S.p.A.	Consumer Discretionary	11	2	18.2%	25.0%	0	33.3%	0	0	0	0.0%
Mediaset Spa	Consumer Discretionary	15	2	13.3%	0.0%	0	0.0%	0	0	0	N/A
Mediobanca SPA	Financials	18	5	27.8%	66.7%	1	40.0%	1	0	0	N/A
Pirelli & C. S.p.A	Consumer Discretionary	15	3	20.0%	66.7%	1	33.3%	0	0	0	0.0%
Prysmian S.p.A.	Industrials	11	1	9.1%	33.3%	0	0.0%	0	0	0	N/A
Recordati Industria Chimica e Farmaceutica Spa	Health Care	11	0	0.0%	0.0%	0	0.0%	0	0	0	N/A
Saipem	Energy	9	3	33.3%	66.7%	1	33.3%	1	0	0	N/A
Snam SpA	Utilities	9	3	33.3%	50.0%	0	66.7%	1	0	0	0.0%
Telecom Italia Spa	Telecommunication Services	13	5	38.5%	66.7%	1	25.0%	0	0	0	N/A
Terna SPA	Utilities	9	2	22.2%	0.0%	0	33.3%	0	0	1	0.0%
UniCredit SpA	Financials	17	6	35.3%	33.3%	0	20.0%	0	0	0	N/A
Unione di Banche Italiane SCPA	Financials	23	5	21.7%	0.0%	0	40.0%	0	0	0	N/A

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Unipol Gruppo Finanziario SpA	Financials	25	5	20.0%	100.0%	1	66.7%	1	0	0	0.0%
UnipolSai Assicurazioni SpA	Financials	19	7	36.8%	66.7%	0	33.3%	0	0	0	100.0%
Jersey											
Polyus Gold International Ltd.	Materials	9	1	11.1%	0.0%	0	0.0%	0	0	0	50.0%
Luxembourg											
ArcelorMittal	Materials	12	3	25.0%	0.0%	0	33.3%	0	0	0	100.0%
Eurofins Scientific SE	Health Care	5	2	40.0%	50.0%	0	N/A	N/A	0	0	N/A
RTL Group S.A.	Consumer Discretionary	12	1	8.3%	0.0%	0	0.0%	0	1	0	0.0%
SES SA	Consumer Discretionary	18	4	22.2%	16.7%	0	0.0%	0	0	0	100.0%
Subsea 7 S.A.	Energy	7	0	0.0%	0.0%	0	0.0%	0	0	0	N/A
TENARIS SA	Energy	10	0	0.0%	0.0%	0	0.0%	0	0	0	N/A
Netherlands											
Aalberts Industries	Industrials	3	0	0.0%	0.0%	0	0.0%	0	0	0	0.0%
Aegon NV	Financials	9	2	22.2%	20.0%	0	33.3%	N/D	0	0	0.0%
Airbus Group	Industrials	12	2	16.7%	33.3%	0	0.0%	0	0	0	100.0%
Akzo Nobel NV	Materials	7	2	28.6%	33.3%	0	33.3%	1	0	0	0.0%
Altice NV	Consumer Discretionary	7	0	0.0%	0.0%	0	0.0%	0	0	0	N/A
ASM International NV	Information Technology	5	0	0.0%	0.0%	0	0.0%	0	0	0	N/A
ASML Holding NV	Information Technology	9	3	33.3%	66.7%	N/D	50.0%	0	0	0	33.3%
CNH Industrial N.V.	Industrials	11	3	27.3%	0.0%	0	25.0%	0	0	0	N/A
Delta Lloyd NV	Financials	7	2	28.6%	25.0%	0	33.3%	0	0	0	N/A
Fiat Chrysler Automobiles NV	Consumer Discretionary	11	3	27.3%	33.3%	0	33.3%	0	0	0	N/A

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Gemalto	Information Technology	11	3	27.3%	40.0%	0	25.0%	0	0	0	0.0%
Heineken Holding NV	Consumer Staples	6	2	33.3%	N/A	N/A	N/A	N/A	1	0	0.0%
Heineken NV	Consumer Staples	10	2	20.0%	25.0%	0	25.0%	0	0	0	N/A
ING Groep NV	Financials	9	3	33.3%	40.0%	0	0.0%	0	0	0	100.0%
Koninklijke Ahold NV	Consumer Staples	7	1	14.3%	33.3%	1	25.0%	0	0	0	N/A
Koninklijke Boskalis Westminster NV	Industrials	6	0	0.0%	0.0%	0	0.0%	0	0	0	0.0%
Koninklijke DSM NV	Materials	7	3	42.9%	33.3%	0	0.0%	0	0	0	N/A
Koninklijke KPN NV	Telecommunication Services	8	2	25.0%	25.0%	0	0.0%	0	0	0	50.0%
Koninklijke Philips N.V.	Industrials	9	3	33.3%	40.0%	0	25.0%	0	0	0	0.0%
Koninklijke Vopak NV	Energy	6	0	0.0%	0.0%	0	0.0%	0	0	0	N/A
NN GROUP NV	Financials	7	1	14.3%	0.0%	0	33.3%	1	0	0	N/A
OCI NV	Materials	8	0	0.0%	0.0%	0	0.0%	0	0	0	0.0%
PostNL NV	Industrials	7	2	28.6%	50.0%	1	0.0%	0	1	0	N/A
Qiagen NV	Health Care	8	2	25.0%	33.3%	0	33.3%	0	0	0	0.0%
Randstad Holding NV	Industrials	7	2	28.6%	0.0%	0	50.0%	N/D	0	0	50.0%
RELX NV	Consumer Discretionary	10	3	30.0%	33.3%	0	25.0%	0	0	0	N/A
SBM Offshore NV	Energy	8	3	37.5%	0.0%	0	0.0%	0	0	0	66.7%
STMicroelectronics NV	Information Technology	9	3	33.3%	60.0%	1	25.0%	0	0	0	0.0%
TNT EXPRESS NV	Industrials	6	2	33.3%	66.7%	0	25.0%	1	0	0	N/A
Unilever NV	Consumer Staples	13	6	46.2%	66.7%	0	50.0%	1	0	0	33.3%
Wereldhave NV	Financials	5	1	20.0%	0.0%	0	50.0%	1	0	0	N/A
Wolters Kluwer NV	Consumer Discretionary	6	1	16.7%	0.0%	0	0.0%	0	1	0	0.0%

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Norway											
DNB ASA	Financials	8	3	37.5%	25.0%	0	66.7%	1	0	1	N/A
Gjensidige Forsikring ASA	Financials	10	4	40.0%	20.0%	0	33.3%	0	0	0	N/A
Marine Harvest ASA	Consumer Staples	9	4	44.4%	50.0%	0	N/A	N/A	0	0	100.0%
Norsk Hydro ASA	Materials	10	3	30.0%	50.0%	0	25.0%	0	0	0	N/A
Orkla ASA	Consumer Staples	10	4	40.0%	33.3%	0	33.3%	1	0	0	N/A
Schibsted ASA	Consumer Discretionary	10	4	40.0%	33.3%	0	33.3%	0	0	0	N/A
Statoil ASA	Energy	10	4	40.0%	25.0%	0	33.3%	N/D	0	0	N/A
Telenor ASA	Telecommunication Services	11	4	36.4%	33.3%	0	25.0%	0	0	0	N/A
TGS Nopec Geophysical Co. ASA	Energy	7	3	42.9%	0.0%	0	66.7%	0	0	0	50.0%
Yara International ASA	Materials	8	3	37.5%	0.0%	0	33.3%	N/D	0	0	100.0%
Portugal											
Banco Comercial Portugues S.A.	Financials	20	3	15.0%	25.0%	0	0.0%	0	0	0	66.7%
EDP-Energias de Portugal S.A	Utilities	22	2	9.1%	33.3%	0	N/A	N/A	0	0	14.3%
Galp Energia, SGPS S.A.	Energy	19	2	10.5%	N/A	N/A	N/A	N/A	0	0	20.0%
Jeronimo Martins SGPS S.A	Consumer Staples	11	1	9.1%	0.0%	0	N/A	N/A	0	0	33.3%
Spain											
Abertis Infraestructuras S.A	Industrials	17	4	23.5%	0.0%	0	66.7%	1	0	0	0.0%
Acs, Actividades de Construccion y Servicios S.A	Industrials	18	3	16.7%	20.0%	0	20.0%	0	0	0	50.0%
AENA S.A.	Industrials	15	4	26.7%	20.0%	0	20.0%	0	0	0	25.0%
Amadeus IT Holdings SA	Information Technology	10	1	10.0%	20.0%	0	20.0%	1	0	0	N/A

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Banco Bilbao Vizcaya Argentaria, S.A.	Financials	15	3	20.0%	25.0%	0	0.0%	0	0	0	0.0%	
Banco de Sabadell S.A	Financials	15	2	13.3%	33.3%	0	25.0%	0	0	0	33.3%	
Banco Popular Espanol S.A	Financials	15	3	20.0%	0.0%	0	33.3%	0	0	0	N/A	
Banco Santander S.A.	Financials	15	5	33.3%	25.0%	0	40.0%	0	0	1	25.0%	
Bankia SA	Financials	11	1	9.1%	0.0%	0	25.0%	1	0	0	0.0%	
Bankinter S.A.	Financials	10	3	30.0%	0.0%	0	0.0%	0	1	0	100.0%	
Bolsas y Mercados Espanoles S.A.	Financials	11	1	9.1%	33.3%	1	0.0%	0	0	0	0.0%	
CaixaBank SA	Financials	19	4	21.1%	0.0%	0	25.0%	1	0	0	0.0%	
Distribuidora Internacional De Alimentacion SA	Consumer Staples	10	2	20.0%	0.0%	0	0.0%	0	0	1	N/A	
Enagas S.A.	Utilities	14	3	21.4%	20.0%	0	20.0%	1	0	0	N/A	
Endesa S.A.	Utilities	11	1	9.1%	25.0%	0	25.0%	0	0	0	25.0%	
Ferrovial SA	Industrials	12	1	8.3%	0.0%	0	0.0%	0	0	0	0.0%	
Gamesa Corporacion Tecnologica S.A.	Industrials	12	2	16.7%	33.3%	0	0.0%	0	0	0	33.3%	
Gas Natural SDG S.A	Utilities	17	2	11.8%	0.0%	0	0.0%	0	0	0	40.0%	
Grifols SA	Health Care	12	4	33.3%	33.3%	1	50.0%	N/D	0	0	33.3%	
Iberdrola S.A.	Utilities	14	5	35.7%	66.7%	1	33.3%	1	0	0	33.3%	
Industria de Diseno Textil (INDITEX)	Consumer Discretionary	9	2	22.2%	20.0%	1	20.0%	0	0	0	0.0%	
Mapfre S.A.	Financials	19	2	10.5%	25.0%	0	20.0%	0	0	0	0.0%	
Mediaset Espana Comunicacion SA	Consumer Discretionary	13	1	7.7%	0.0%	0	0.0%	0	0	0	N/A	
Merlin Properties SOCIMI, SA	Financials	9	3	33.3%	66.7%	1	0.0%	0	0	0	100.0%	
Red Electrica Corporacion SA	Utilities	11	5	45.5%	50.0%	1	75.0%	1	0	0	0.0%	
Repsol SA	Energy	16	1	6.3%	0.0%	0	20.0%	0	0	0	0.0%	
Telefonica S.A.	Telecommunication Services	18	1	5.6%	0.0%	0	0.0%	0	0	0	N/A	

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VISCOFAN S.A.	Consumer Staples	10	2	20.0%	0.0%	0	33.3%	0	0	0	0.0%	
Zardoya Otis S.A.	Industrials	11	2	18.2%	0.0%	0	N/A	N/A	0	0	0.0%	
Sweden												
Alfa Laval AB	Industrials	12	4	33.3%	66.7%	0	0.0%	0	0	0	100.0%	
Assa Abloy AB	Industrials	10	3	30.0%	33.3%	0	0.0%	0	0	0	100.0%	
Atlas Copco AB	Industrials	11	3	27.3%	25.0%	1	0.0%	0	0	0	N/A	
BillerudKorsnas AB	Materials	10	4	40.0%	33.3%	1	0.0%	0	0	0	100.0%	
Boliden AB	Materials	11	4	36.4%	50.0%	1	0.0%	0	0	0	100.0%	
Castellum AB	Financials	7	3	42.9%	66.7%	1	33.3%	1	0	1	100.0%	
Electrolux AB	Consumer Discretionary	12	4	33.3%	0.0%	0	66.7%	1	0	0	N/A	
Elekta AB	Health Care	9	3	33.3%	50.0%	N/D	25.0%	0	0	0	50.0%	
Getinge AB	Health Care	10	3	30.0%	50.0%	0	25.0%	0	0	0	0.0%	
H & M Hennes & Mauritz	Consumer Discretionary	10	5	50.0%	33.3%	0	N/A	N/A	0	0	N/A	
Hexagon AB	Information Technology	6	3	50.0%	66.7%	0	50.0%	0	0	0	N/A	
Hexpol AB	Materials	7	2	28.6%	50.0%	0	0.0%	0	0	0	N/A	
Husqvarna AB	Consumer Discretionary	10	5	50.0%	66.7%	1	0.0%	0	0	0	N/A	
ICA Gruppen AB	Consumer Staples	12	3	25.0%	25.0%	1	33.3%	0	0	0	100.0%	
Industrivarden AB	Financials	6	2	33.3%	40.0%	N/D	40.0%	N/D	0	0	N/A	
Intrum Justitia AB	Industrials	7	3	42.9%	33.3%	0	0.0%	0	0	0	100.0%	
Investment AB Kinnevik	Financials	7	2	28.6%	0.0%	0	50.0%	1	1	1	0.0%	
Investor AB	Financials	11	4	36.4%	50.0%	N/D	50.0%	0	0	0	50.0%	
JM AB	Consumer Discretionary	10	3	30.0%	33.3%	0	50.0%	0	0	0	N/A	
Lundin Petroleum AB	Energy	8	3	37.5%	50.0%	0	33.3%	1	0	0	N/A	
Meda AB	Health Care	9	3	33.3%	0.0%	0	0.0%	0	0	0	100.0%	
NCC AB	Industrials	10	3	30.0%	N/A	N/A	N/A	N/A	0	0	N/A	

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Nordea Bank AB	Financials	13	5	38.5%	50.0%	0	50.0%	1	0	0	50.0%	
Sandvik AB	Industrials	10	2	20.0%	50.0%	1	0.0%	0	0	0	50.0%	
Securitas AB	Industrials	11	5	45.5%	50.0%	1	50.0%	0	0	0	N/A	
Skandinaviska Enskilda Banken	Financials	13	6	46.2%	33.3%	1	33.3%	0	1	0	N/A	
Skanska AB	Industrials	11	3	27.3%	50.0%	N/D	50.0%	0	0	0	50.0%	
SKF AB	Industrials	13	3	23.1%	0.0%	0	0.0%	0	0	0	50.0%	
Svenska Cellulosa Ab (Sca)	Consumer Staples	12	3	25.0%	50.0%	0	0.0%	0	0	0	50.0%	
Svenska Handelsbanken AB	Financials	10	3	30.0%	0.0%	0	50.0%	0	0	0	50.0%	
Swedbank AB	Financials	11	5	45.5%	60.0%	1	0.0%	0	0	0	N/A	
Swedish Match Ab	Consumer Staples	10	4	40.0%	50.0%	1	0.0%	0	0	0	50.0%	
Swedish Orphan Biovitrum AB	Health Care	10	4	40.0%	66.7%	0	33.3%	0	0	0	N/A	
Tele2 AB	Telecommunication Services	8	3	37.5%	50.0%	1	33.3%	N/D	0	0	0.0%	
Telefonaktiebolaget LM Ericsson	Information Technology	14	6	42.9%	50.0%	0	50.0%	0	0	0	50.0%	
Teliasonera AB	Telecommunication Services	11	4	36.4%	50.0%	1	33.3%	1	0	1	N/A	
Trelleborg AB	Industrials	12	3	25.0%	25.0%	1	0.0%	0	0	0	100.0%	
Volvo AB	Industrials	13	3	23.1%	50.0%	0	0.0%	0	0	0	50.0%	
Switzerland												
ABB Ltd.	Industrials	8	1	12.5%	0.0%	0	33.3%	0	0	0	0.0%	
Actelion Ltd.	Health Care	10	1	10.0%	0.0%	0	33.3%	N/D	0	0	50.0%	
Adecco SA	Industrials	9	2	22.2%	0.0%	0	33.3%	N/D	0	0	50.0%	
Aryzta AG	Consumer Staples	8	1	12.5%	25.0%	0	0.0%	0	0	0	0.0%	
Baloise Holding	Financials	9	2	22.2%	0.0%	0	50.0%	1	0	0	N/A	

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Barry Callebaut AG	Consumer Staples	9	0	0.0%	0.0%	0	0.0%	0	0	0	0.0%	
BB Biotech AG	Health Care	3	0	0.0%	0.0%	0	0.0%	0	0	0	N/A	
Clariant AG	Materials	9	1	11.1%	0.0%	0	0.0%	0	0	0	100.0%	
Compagnie Financiere Richemont SA	Consumer Discretionary	18	1	5.6%	0.0%	0	0.0%	0	0	0	N/A	
Credit Suisse Group AG	Financials	12	3	25.0%	25.0%	0	25.0%	0	0	0	100.0%	
DKSH Holding AG	Industrials	9	0	0.0%	0.0%	0	0.0%	0	0	0	N/A	
Dorma Kaba Holding AG	Industrials	10	3	30.0%	0.0%	0	0.0%	0	0	0	N/A	
Dufry AG	Consumer Discretionary	9	0	0.0%	0.0%	0	0.0%	0	0	0	N/A	
EMS Chemie Holding AG	Materials	4	1	25.0%	0.0%	0	0.0%	0	1	0	N/A	
Flughafen Zuerich AG	Industrials	8	2	25.0%	0.0%	0	25.0%	0	0	0	N/A	
Galenica AG	Health Care	10	2	20.0%	25.0%	0	33.3%	1	0	0	0.0%	
Gam Holding Ltd.	Financials	5	1	20.0%	33.3%	0	0.0%	0	0	0	N/A	
Geberit AG	Industrials	6	0	0.0%	0.0%	0	0.0%	0	0	0	0.0%	
Georg Fischer AG	Industrials	9	2	22.2%	0.0%	0	66.7%	0	0	0	100.0%	
Givaudan SA	Materials	9	2	22.2%	33.3%	0	0.0%	0	0	0	50.0%	
Helvetia Holding AG	Financials	13	2	15.4%	25.0%	0	50.0%	N/D	0	0	0.0%	
Julius Baer Gruppe AG	Financials	8	1	12.5%	25.0%	0	0.0%	0	0	0	0.0%	
Kuehne & Nagel International AG	Industrials	9	0	0.0%	0.0%	0	0.0%	0	0	0	N/A	
LafargeHolcim Ltd.	Materials	9	2	22.2%	0.0%	0	25.0%	0	0	0	N/A	
Lindt & Spruengli AG	Consumer Staples	6	2	33.3%	33.3%	0	33.3%	0	0	0	N/A	
Lonza Group Ltd.	Health Care	9	2	22.2%	66.7%	1	0.0%	0	0	0	N/A	
Nestle SA	Consumer Staples	14	4	28.6%	50.0%	0	0.0%	0	0	0	33.3%	
Novartis AG	Health Care	11	3	27.3%	0.0%	0	25.0%	0	0	0	100.0%	
OC Oerlikon Corporation AG	Industrials	6	1	16.7%	0.0%	0	33.3%	N/D	0	0	33.3%	
Pargesa Holding SA	Financials	15	2	13.3%	20.0%	0	20.0%	0	0	0	N/A	
Partners Group Holding	Financials	9	1	11.1%	0.0%	0	33.3%	N/D	0	0	100.0%	

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PSP Swiss Property AG	Financials	8	0	0.0%	0.0%	0	0.0%	0	0	0	N/A
Roche Holding Ltd	Health Care	12	2	16.7%	50.0%	1	0.0%	0	0	0	0.0%
Schindler Holding AG	Industrials	12	2	16.7%	0.0%	0	0.0%	0	0	0	0.0%
SGS SA	Industrials	10	0	0.0%	0.0%	0	0.0%	0	0	0	0.0%
Sika AG	Materials	10	1	10.0%	33.3%	1	0.0%	0	0	0	0.0%
Sonova Holding AG	Health Care	8	1	12.5%	0.0%	0	0.0%	0	0	0	N/A
Straumann Holding AG	Health Care	7	0	0.0%	0.0%	0	0.0%	0	0	0	N/A
Sulzer AG	Industrials	7	1	14.3%	33.3%	0	33.3%	0	0	0	0.0%
Swatch Group AG	Consumer Discretionary	5	1	20.0%	20.0%	1	20.0%	1	0	1	N/A
Swiss Life Holding	Financials	11	2	18.2%	20.0%	0	33.3%	0	0	0	N/A
Swiss Prime Site AG	Financials	7	0	0.0%	0.0%	0	0.0%	0	0	0	N/A
Swiss Reinsurance (Schweizerische Ruckversicherungs)	Financials	13	3	23.1%	25.0%	0	0.0%	0	0	0	0.0%
Swisscom AG	Telecommunication Services	9	2	22.2%	0.0%	0	20.0%	1	0	0	N/A
Syngenta AG	Materials	10	3	30.0%	0.0%	0	33.3%	0	0	0	N/A
UBS GROUP AG	Financials	11	3	27.3%	60.0%	0	25.0%	1	0	0	0.0%
Zurich Insurance Group AG	Financials	11	4	36.4%	50.0%	0	20.0%	0	0	0	50.0%
United Kingdom											
3i Group plc	Financials	8	3	37.5%	33.3%	1	0.0%	0	0	0	50.0%
AA plc	Industrials	7	0	0.0%	0.0%	0	0.0%	0	0	0	0.0%
Aberdeen Asset Management plc	Financials	13	3	23.1%	50.0%	0	33.3%	0	0	0	N/A
Admiral Group plc	Financials	11	5	45.5%	75.0%	0	100.0%	1	0	0	50.0%
Aggreko plc	Industrials	12	3	25.0%	25.0%	0	20.0%	0	0	0	33.3%
AMEC Foster Wheeler plc	Energy	8	2	25.0%	50.0%	0	0.0%	0	0	0	50.0%
Amlin plc	Financials	8	2	25.0%	50.0%	1	66.7%	N/D	0	0	0.0%
Anglo American plc	Materials	12	3	25.0%	33.3%	0	20.0%	0	0	0	N/A

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Antofagasta plc	Materials	11	1	9.1%	0.0%	0	0.0%	0	0	0	0.0%
ARM Holdings plc	Information Technology	9	2	22.2%	66.7%	1	33.3%	0	0	0	0.0%
Ashmore Group plc	Financials	7	1	14.3%	0.0%	0	33.3%	0	0	0	0.0%
Ashtead Group plc	Industrials	9	1	11.1%	0.0%	0	0.0%	0	0	0	N/A
Associated British Foods plc	Consumer Staples	10	2	20.0%	25.0%	0	16.7%	0	0	0	100.0%
AstraZeneca plc	Health Care	12	4	33.3%	40.0%	0	25.0%	0	0	0	100.0%
Auto Trader Group plc	Information Technology	8	1	12.5%	33.3%	0	33.3%	1	0	0	12.5%
Aviva plc	Financials	9	1	11.1%	25.0%	0	50.0%	1	0	0	N/A
B&M European Value Retail SA	Consumer Discretionary	8	1	12.5%	0.0%	0	33.3%	1	0	0	12.5%
Babcock International Group plc	Industrials	13	2	15.4%	33.3%	0	33.3%	0	0	0	0.0%
BAE Systems plc	Industrials	10	2	20.0%	33.3%	0	0.0%	0	0	0	N/A
Balfour Beatty plc	Industrials	7	1	14.3%	0.0%	0	25.0%	0	0	0	0.0%
Barclays plc	Financials	13	3	23.1%	40.0%	0	0.0%	0	0	0	0.0%
Barratt Developments plc	Consumer Discretionary	7	2	28.6%	50.0%	0	40.0%	0	0	0	0.0%
BBA Aviation plc	Industrials	7	1	14.3%	25.0%	0	20.0%	1	0	0	0.0%
Beazley plc	Financials	12	1	8.3%	25.0%	1	0.0%	0	0	0	0.0%
Bellway plc	Consumer Discretionary	7	1	14.3%	25.0%	0	25.0%	0	0	0	0.0%
Berendsen plc	Industrials	7	2	28.6%	50.0%	0	40.0%	0	0	0	0.0%
Betfair Group plc	Consumer Discretionary	9	1	11.1%	25.0%	0	0.0%	0	0	0	0.0%
BG Group plc	Energy	13	3	23.1%	16.7%	0	25.0%	0	0	0	0.0%
BHP Billiton plc	Materials	11	3	27.3%	25.0%	0	66.7%	1	0	0	100.0%
Booker Group plc	Consumer Staples	9	2	22.2%	0.0%	0	33.3%	1	0	0	100.0%
Bovis Homes Group plc	Consumer Discretionary	6	1	16.7%	33.3%	0	33.3%	0	0	0	100.0%
BP plc	Energy	13	2	15.4%	0.0%	0	20.0%	0	0	0	0.0%

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British American Tobacco plc	Consumer Staples	13	4	30.8%	66.7%	0	40.0%	0	0	0	33.3%
Britvic plc	Consumer Staples	9	2	22.2%	0.0%	0	0.0%	0	0	0	50.0%
BT Group plc	Telecommunication Services	10	3	30.0%	50.0%	0	33.3%	0	0	0	100.0%
BTG plc	Health Care	8	2	25.0%	0.0%	0	33.3%	0	1	0	100.0%
Bunzl plc	Industrials	9	2	22.2%	40.0%	0	40.0%	1	0	0	100.0%
Burberry Group plc	Consumer Discretionary	12	4	33.3%	37.5%	0	37.5%	0	1	0	100.0%
Cable & Wireless Communications plc	Telecommunication Services	11	2	18.2%	40.0%	0	40.0%	0	0	0	25.0%
Capita plc	Industrials	10	4	40.0%	50.0%	0	50.0%	1	0	0	33.3%
Capital & Counties Properties plc	Financials	10	1	10.0%	0.0%	0	0.0%	0	0	0	0.0%
Carillion plc	Industrials	7	2	28.6%	50.0%	0	50.0%	1	0	0	100.0%
Carnival plc	Consumer Discretionary	9	2	22.2%	25.0%	0	33.3%	0	0	0	0.0%
Centrica plc	Utilities	9	2	22.2%	33.3%	1	28.6%	1	0	0	0.0%
Close Brothers Group plc	Financials	9	3	33.3%	50.0%	0	50.0%	1	0	0	100.0%
Cobham plc	Industrials	10	2	20.0%	0.0%	0	66.7%	1	0	0	50.0%
Coca-Cola HBC AG	Consumer Staples	13	2	15.4%	0.0%	0	33.3%	0	0	0	100.0%
Compass Group plc	Consumer Discretionary	10	2	20.0%	40.0%	0	40.0%	1	0	0	100.0%
CRH plc	Materials	12	3	25.0%	25.0%	0	25.0%	0	0	0	50.0%
Croda International plc	Materials	9	2	22.2%	25.0%	0	33.3%	0	0	0	50.0%
DCC plc	Industrials	10	3	30.0%	50.0%	1	25.0%	0	0	0	0.0%
Derwent London plc	Financials	13	2	15.4%	0.0%	0	25.0%	0	0	0	0.0%
Diageo plc	Consumer Staples	10	4	40.0%	42.9%	0	42.9%	0	0	0	0.0%
Dialog Semiconductor plc	Information Technology	8	0	0.0%	0.0%	0	0.0%	0	0	0	0.0%

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Direct Line Insurance Group plc	Financials	8	3	37.5%	66.7%	0	25.0%	1	0	0	0.0%
Dixons Carphone plc	Consumer Discretionary	13	3	23.1%	33.3%	0	25.0%	0	0	0	0.0%
Drax Group plc	Utilities	9	2	22.2%	25.0%	0	25.0%	0	1	0	0.0%
DS Smith plc	Materials	8	2	25.0%	40.0%	0	33.3%	1	0	0	100.0%
easyJet plc	Industrials	10	2	20.0%	33.3%	1	0.0%	0	1	0	0.0%
Elementis plc	Materials	7	1	14.3%	25.0%	1	25.0%	0	0	0	0.0%
Essentra plc	Materials	6	1	16.7%	33.3%	0	33.3%	1	0	0	100.0%
Experian plc	Industrials	11	4	36.4%	50.0%	1	57.1%	0	0	0	0.0%
FirstGroup plc	Industrials	9	1	11.1%	0.0%	0	50.0%	1	0	0	0.0%
Fresnillo plc	Materials	12	2	16.7%	0.0%	0	0.0%	0	0	0	0.0%
G4S plc	Industrials	10	2	20.0%	0.0%	0	66.7%	0	0	0	0.0%
GKN plc	Consumer Discretionary	8	1	12.5%	25.0%	1	25.0%	0	0	0	0.0%
GlaxoSmithKline plc	Health Care	13	4	30.8%	60.0%	1	40.0%	N/D	0	0	0.0%
Glencore plc	Materials	8	1	12.5%	0.0%	0	0.0%	0	0	0	100.0%
Grafton Group plc	Industrials	7	1	14.3%	33.3%	0	33.3%	0	0	0	0.0%
Great Portland Estates plc	Financials	8	1	12.5%	25.0%	0	33.3%	0	0	0	0.0%
Greene King plc	Consumer Discretionary	7	1	14.3%	0.0%	0	25.0%	1	0	0	0.0%
Halma plc	Information Technology	8	2	25.0%	50.0%	1	40.0%	0	0	0	0.0%
Hammerson plc	Financials	10	2	20.0%	50.0%	0	50.0%	1	0	0	0.0%
Hargreaves Lansdown plc	Financials	5	1	20.0%	33.3%	1	25.0%	0	0	0	0.0%
Hays plc	Industrials	8	2	25.0%	40.0%	1	40.0%	0	0	0	0.0%
Henderson Group plc	Financials	8	2	25.0%	33.3%	0	50.0%	0	0	0	0.0%
Hikma Pharmaceuticals plc	Health Care	9	1	11.1%	16.7%	0	20.0%	0	0	0	100.0%
Hiscox Ltd	Financials	12	4	33.3%	33.3%	0	33.3%	N/D	0	0	100.0%
Home Retail Group plc	Consumer Discretionary	7	2	28.6%	50.0%	0	40.0%	1	0	0	100.0%
Howden Joinery Group plc	Consumer Discretionary	7	1	14.3%	25.0%	0	25.0%	1	0	0	100.0%

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HSBC Holdings plc	Financials	17	6	35.3%	50.0%	0	0.0%	0	0	0	50.0%	
ICAP plc	Financials	6	1	16.7%	33.3%	0	33.3%	0	0	0	0.0%	
IG Group Holdings plc	Financials	8	2	25.0%	50.0%	0	0.0%	0	0	0	50.0%	
IMI plc	Industrials	8	1	12.5%	33.3%	0	33.3%	0	0	0	0.0%	
Imperial Tobacco Group plc	Consumer Staples	9	2	22.2%	20.0%	0	20.0%	0	1	0	100.0%	
Inchcape plc	Consumer Discretionary	9	2	22.2%	33.3%	0	25.0%	0	0	0	50.0%	
Indivior plc	Health Care	11	2	18.2%	25.0%	0	25.0%	0	0	0	18.2%	
Informa plc	Consumer Discretionary	8	2	25.0%	25.0%	0	25.0%	0	0	0	0.0%	
Inmarsat plc	Telecommunication Services	13	2	15.4%	20.0%	0	20.0%	0	0	0	0.0%	
InterContinental Hotels Group plc	Consumer Discretionary	12	6	50.0%	66.7%	0	50.0%	0	0	0	100.0%	
Intermediate Capital Group plc	Financials	8	1	12.5%	25.0%	0	0.0%	0	0	0	100.0%	
International Consolidated Airlines Group SA	Industrials	12	3	25.0%	0.0%	0	75.0%	1	0	0	100.0%	
Intertek Group plc	Industrials	9	2	22.2%	33.3%	0	50.0%	N/D	0	0	0.0%	
Intu Properties plc	Financials	10	2	20.0%	33.3%	1	66.7%	0	0	0	0.0%	
Investec plc	Financials	16	3	18.8%	40.0%	0	0.0%	0	0	0	40.0%	
ITV plc	Consumer Discretionary	8	1	12.5%	0.0%	0	0.0%	0	0	0	100.0%	
J Sainsbury plc	Consumer Staples	9	3	33.3%	33.3%	0	66.7%	1	0	0	0.0%	
John Wood Group plc	Energy	9	2	22.2%	50.0%	1	33.3%	0	0	0	100.0%	
Johnson Matthey plc	Materials	10	2	20.0%	40.0%	0	33.3%	1	0	0	0.0%	
Jupiter Fund Management plc	Financials	9	3	33.3%	50.0%	1	66.7%	1	0	1	50.0%	
JUST EAT plc	Information Technology	9	1	11.1%	33.3%	0	33.3%	1	0	0	11.1%	
Kingfisher plc	Consumer Discretionary	9	4	44.4%	25.0%	0	50.0%	1	0	0	100.0%	

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Lancashire Holdings Ltd	Financials	8	3	37.5%	33.3%	1	33.3%	0	0	0	0.0%	
Land Securities Group plc	Financials	9	3	33.3%	66.7%	0	25.0%	0	0	1	0.0%	
Legal & General Group plc	Financials	11	3	27.3%	66.7%	1	25.0%	0	0	0	33.3%	
Lloyds Banking Group plc	Financials	13	3	23.1%	28.6%	0	50.0%	0	0	0	0.0%	
London Stock Exchange Group plc	Financials	13	3	23.1%	20.0%	0	25.0%	1	0	0	100.0%	
Man Group plc	Financials	9	1	11.1%	0.0%	0	25.0%	0	0	0	0.0%	
Marks and Spencer Group plc	Consumer Discretionary	13	5	38.5%	75.0%	0	33.3%	0	0	0	50.0%	
Meggitt plc	Industrials	9	2	22.2%	40.0%	0	40.0%	0	0	0	50.0%	
Melrose Industries plc	Industrials	8	1	12.5%	25.0%	0	25.0%	0	0	0	0.0%	
Merlin Entertainments plc	Consumer Discretionary	7	1	14.3%	0.0%	0	25.0%	0	0	0	0.0%	
Michael Page International plc	Industrials	7	2	28.6%	50.0%	0	50.0%	0	0	0	0.0%	
Micro Focus International plc	Information Technology	8	2	25.0%	33.3%	0	50.0%	1	0	0	33.3%	
Mondi plc	Materials	9	2	22.2%	33.3%	0	50.0%	1	0	0	100.0%	
National Grid plc	Utilities	11	3	27.3%	50.0%	0	25.0%	0	0	0	0.0%	
Next plc	Consumer Discretionary	9	4	44.4%	50.0%	0	40.0%	1	0	0	100.0%	
Ocado Group plc	Consumer Discretionary	11	2	18.2%	66.7%	1	33.3%	0	0	0	0.0%	
Old Mutual plc	Financials	13	5	38.5%	25.0%	0	40.0%	1	0	0	33.3%	
Pearson plc	Consumer Discretionary	9	3	33.3%	66.7%	0	50.0%	1	0	0	50.0%	
Pennon Group plc	Utilities	7	2	28.6%	33.3%	0	33.3%	0	0	0	33.3%	
Persimmon plc	Consumer Discretionary	9	1	11.1%	0.0%	0	25.0%	0	0	0	0.0%	
Petrofac Ltd	Energy	8	1	12.5%	33.3%	0	0.0%	0	0	0	0.0%	
Phoenix Group Holdings	Financials	10	2	20.0%	50.0%	0	66.7%	0	0	0	100.0%	
Playtech plc	Information Technology	5	1	20.0%	33.3%	0	33.3%	1	0	0	100.0%	
Provident Financial plc	Financials	7	2	28.6%	25.0%	1	25.0%	0	0	1	0.0%	

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Prudential plc	Financials	15	3	20.0%	40.0%	1	0.0%	0	0	0	0.0%	
QinetiQ Group plc	Industrials	8	1	12.5%	20.0%	0	16.7%	0	0	0	0.0%	
Randgold Resources Ltd	Materials	10	2	20.0%	25.0%	0	0.0%	0	0	0	100.0%	
Reckitt Benckiser Group plc	Consumer Staples	15	4	26.7%	20.0%	0	25.0%	1	0	0	50.0%	
Regus plc	Industrials	8	2	25.0%	50.0%	0	50.0%	1	0	0	0.0%	
RELX PLC	Consumer Discretionary	9	2	22.2%	33.3%	0	25.0%	0	0	0	0.0%	
Rentokil Initial plc	Industrials	8	2	25.0%	33.3%	1	33.3%	0	0	0	100.0%	
Restaurant Group plc	Consumer Discretionary	7	2	28.6%	33.3%	0	33.3%	0	0	0	50.0%	
Rexam plc	Materials	8	2	25.0%	33.3%	0	66.7%	1	0	0	0.0%	
Rightmove plc	Consumer Discretionary	8	2	25.0%	33.3%	0	33.3%	0	0	0	100.0%	
Rio Tinto plc	Materials	12	3	25.0%	25.0%	1	0.0%	0	0	0	50.0%	
Rolls-Royce Holdings plc	Industrials	12	3	25.0%	0.0%	0	50.0%	1	0	0	50.0%	
Rotork plc	Industrials	8	2	25.0%	50.0%	1	50.0%	0	0	0	50.0%	
Royal Bank of Scotland Group plc	Financials	11	3	27.3%	25.0%	0	33.3%	0	0	0	0.0%	
Royal Dutch Shell plc	Energy	11	3	27.3%	50.0%	0	0.0%	0	0	0	0.0%	
Royal Mail plc	Industrials	9	3	33.3%	40.0%	0	25.0%	1	1	0	0.0%	
RPC Group plc	Materials	6	1	16.7%	50.0%	0	50.0%	1	0	0	100.0%	
RSA Insurance Group plc	Financials	8	2	25.0%	50.0%	0	40.0%	0	0	0	0.0%	
SABMiller plc	Consumer Staples	14	3	21.4%	40.0%	0	33.3%	1	0	0	0.0%	
Schroders plc	Financials	11	1	9.1%	25.0%	0	33.3%	0	0	0	0.0%	
SEGRO plc	Financials	10	1	10.0%	25.0%	0	25.0%	1	0	0	0.0%	
Serco Group plc	Industrials	10	3	30.0%	33.3%	0	50.0%	1	0	0	0.0%	
Severn Trent plc	Utilities	8	2	25.0%	0.0%	0	25.0%	0	1	0	0.0%	
Shaftesbury plc	Financials	10	3	30.0%	60.0%	0	60.0%	1	0	0	100.0%	
Shire plc	Health Care	8	2	25.0%	0.0%	0	33.3%	1	0	1	100.0%	
Sky plc	Consumer Discretionary	12	2	16.7%	25.0%	0	50.0%	1	0	0	100.0%	

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Smith & Nephew plc	Health Care	10	3	30.0%	0.0%	0	40.0%	0	0	0	50.0%	
Smiths Group plc	Industrials	8	2	25.0%	40.0%	0	33.3%	1	0	0	0.0%	
Spectris plc	Information Technology	9	2	22.2%	25.0%	0	25.0%	0	0	0	33.3%	
Spirax-Sarco Engineering plc	Industrials	9	1	11.1%	25.0%	0	25.0%	0	0	0	0.0%	
Sports Direct International plc	Consumer Discretionary	7	1	14.3%	33.3%	0	25.0%	0	0	0	0.0%	
SSE plc	Utilities	8	2	25.0%	50.0%	0	33.3%	1	0	0	100.0%	
St. James's Place plc	Financials	9	2	22.2%	0.0%	0	33.3%	0	0	1	0.0%	
Stagecoach Group plc	Industrials	10	2	20.0%	33.3%	0	0.0%	0	0	0	0.0%	
Standard Chartered plc	Financials	17	4	23.5%	40.0%	0	50.0%	1	0	0	50.0%	
Standard Life plc	Financials	12	3	25.0%	60.0%	0	25.0%	1	0	0	33.3%	
TalkTalk Telecom Group plc	Telecommunication Services	11	2	18.2%	0.0%	0	0.0%	0	1	0	0.0%	
Tate & Lyle plc	Consumer Staples	9	2	22.2%	50.0%	0	25.0%	1	0	0	0.0%	
Taylor Wimpey plc	Consumer Discretionary	8	2	25.0%	33.3%	0	50.0%	1	0	0	100.0%	
Telecity Group plc	Information Technology	7	2	28.6%	40.0%	0	40.0%	0	0	0	0.0%	
Tesco plc	Consumer Staples	8	1	12.5%	0.0%	0	33.3%	1	0	0	0.0%	
The Berkeley Group Holdings plc	Consumer Discretionary	13	3	23.1%	50.0%	0	0.0%	0	0	0	0.0%	
The British Land Company plc	Financials	12	3	25.0%	0.0%	0	50.0%	0	0	0	100.0%	
The Sage Group plc	Information Technology	8	2	25.0%	40.0%	0	33.3%	0	0	0	50.0%	
The Weir Group plc	Industrials	9	2	22.2%	25.0%	0	50.0%	1	0	0	0.0%	
Thomas Cook Group plc	Consumer Discretionary	9	3	33.3%	33.3%	1	40.0%	0	1	0	50.0%	
Travis Perkins plc	Industrials	9	2	22.2%	50.0%	1	25.0%	0	0	0	33.3%	
Tullow Oil plc	Energy	12	2	16.7%	33.3%	0	20.0%	0	0	0	0.0%	

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UBM plc	Consumer Discretionary	10	2	20.0%	0.0%	0	50.0%	0	0	1	100.0%
Ultra Electronics Holdings plc	Industrials	7	1	14.3%	0.0%	0	0.0%	0	0	0	0.0%
Unilever plc	Consumer Staples	13	6	46.2%	66.7%	0	50.0%	1	0	0	33.3%
United Utilities Group plc	Utilities	8	2	25.0%	33.3%	0	66.7%	1	0	0	0.0%
Victrex plc	Materials	7	2	28.6%	33.3%	0	33.3%	0	0	0	0.0%
Vodafone Group plc	Telecommunication Services	11	3	27.3%	25.0%	0	66.7%	1	0	0	0.0%
WH Smith plc	Consumer Discretionary	6	2	33.3%	66.7%	1	50.0%	0	0	0	0.0%
Whitbread plc	Consumer Discretionary	10	3	30.0%	66.7%	0	25.0%	0	0	0	0.0%
William Hill plc	Consumer Discretionary	8	2	25.0%	25.0%	0	40.0%	1	0	0	0.0%
Wm Morrison Supermarkets plc	Consumer Staples	6	2	33.3%	66.7%	0	50.0%	1	0	0	0.0%
Wolseley plc	Industrials	10	3	30.0%	50.0%	0	50.0%	1	0	0	100.0%
WPP plc	Consumer Discretionary	14	4	28.6%	20.0%	0	20.0%	0	0	0	0.0%
WS Atkins plc	Industrials	9	2	22.2%	50.0%	0	25.0%	0	0	0	100.0%
USA†											
Logitech International S.A.	Information Technology	10	2	20.0%	33.3%	0	33.3%	1	0	0	33.3%
Seadrill Limited	Energy	8	2	25.0%	100.0%	N/D	50.0%	N/D	0	0	0.0%

† US companies traded on a European stock exchange and incorporated in the STOXX 600 index





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