



EUROPEAN
PWN

**EPWN Board Women Monitor
2010
4th Edition**

LEARNING - CONNECTING – SHARING

EuropeanPWN is a non-profit organisation founded in 2002, with more than 3,500 members which provides a network and resources for women in business.

Our research partner for the 2010 EPWN Board Women Monitor, the fourth bi-annual study of gender and international diversity in Europe**, is Russell Reynolds Associates with data taken from BoardEx.

RUSSELL REYNOLDS ASSOCIATES

** European companies with market capital over £1bn. Where countries did not have 6 companies with market capital over £1bn, top 6 companies by market capital were included. Total number of companies analysed is 334. Data correct as at 22 June 2010.

Definitions

Two tier systems:

- Germany, Netherlands, Finland, Austria, Denmark

One tier systems:

- UK, Ireland, US, Japan

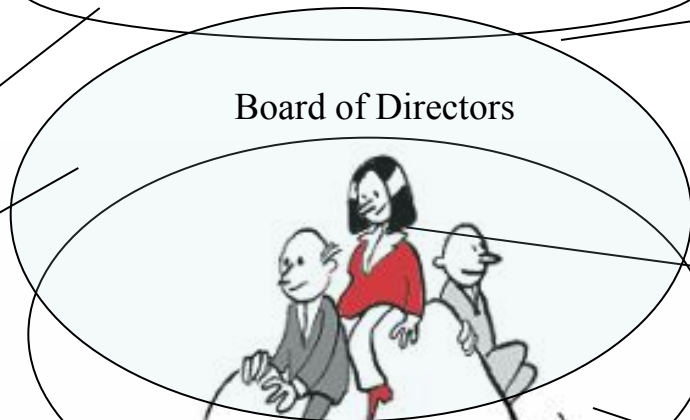
Choice:

- France, Italy

Supervisory Board

Supervisory Board

Board of Directors



Board committees:
e.g.

- Audit
- Nomination

CEO = Chief Executive Officer

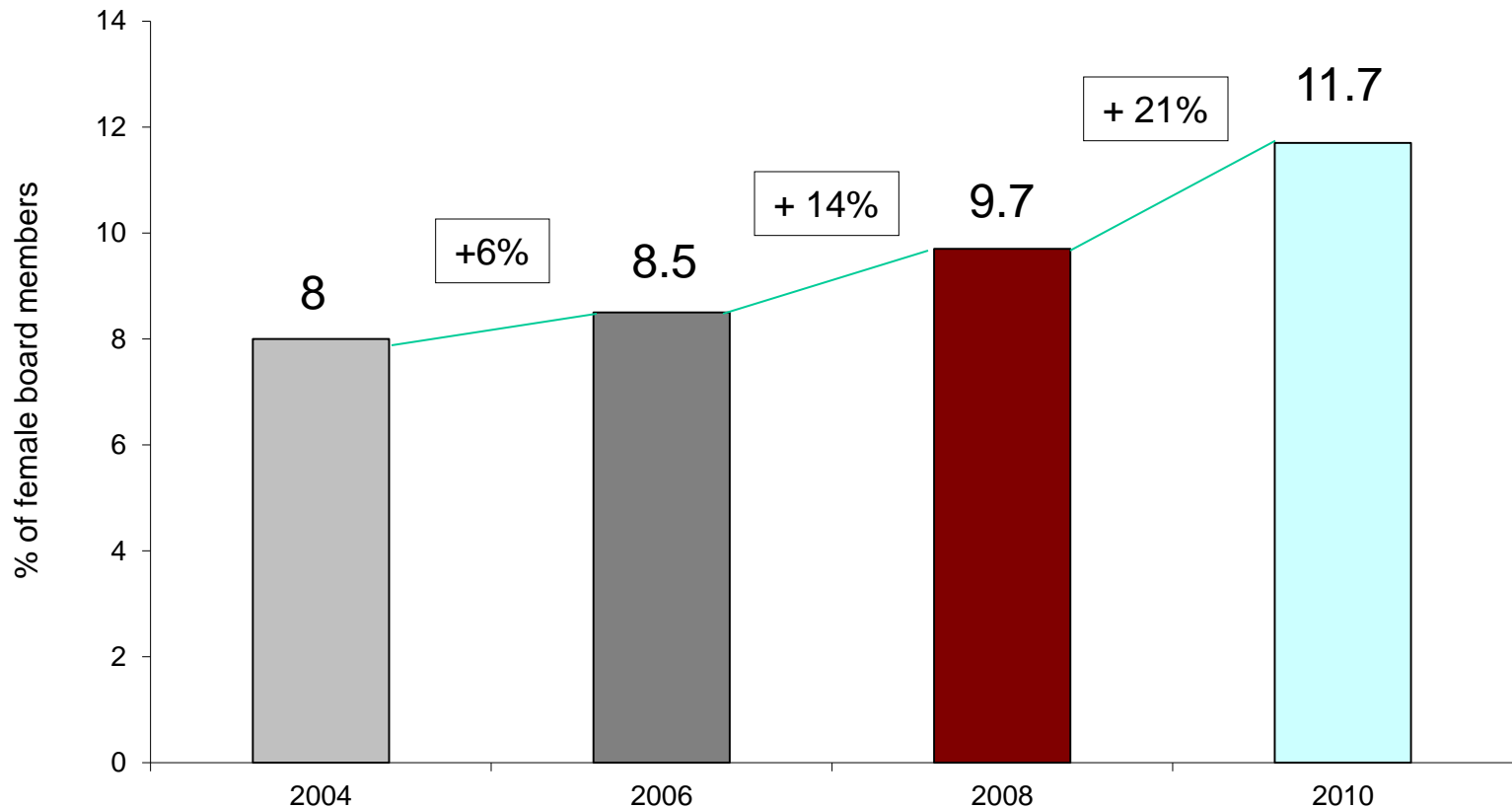
Top Management Team
• Executive Committee
• Managing Board

COO = Chief Operating Officer

Highlights

- Considerable increase in female representation on boards since first Board Monitor in 2004:
 - Average number of women on boards up by 21% compared to 2008
 - 13 countries out of the 17 analysed have recorded an increase in female board representation
 - Almost 80% of companies have at least one female board member, almost 50% of companies have more than one female board member and 23.4% have more than three women on the board
 - The introduction of Corporate Governance Codes, together with equal access legislation currently under discussion and pressures built up by public and private initiatives, has contributed to this increase
 - The pipeline of potential female board members is still limited with very few companies having a significant percentage of female senior executives
- The average age of female board members is lower than average age of male board members due to the more recent addition of women to boards: → this situation will probably change in 10 years
- The panel, represented by 334 companies (top companies by market capitalization), has changed compared to 2008: on average 38.7% of companies included in the 2010 panel were not in the 2008 panel

Increase in number of female board members since first Board Monitor in 2004



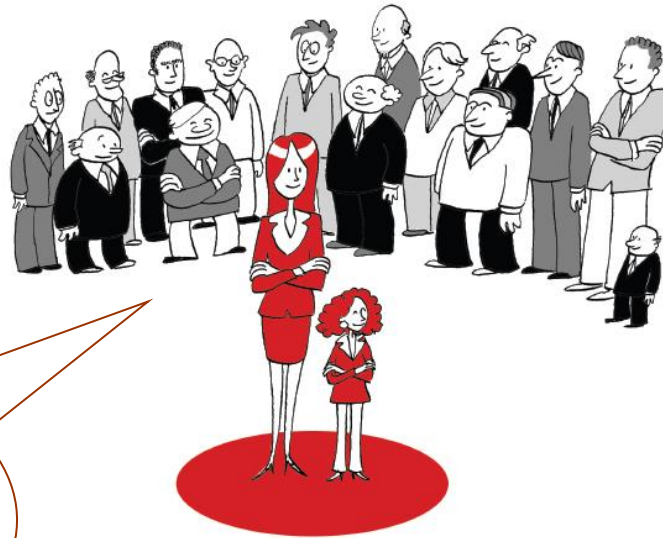
Of a total 4,875 board seats, women occupy 571

Source: EuropeanPWN Board Women Monitor 2004, 2006, 2008, 2010

EUROPEAN PROFESSIONAL WOMEN'S NETWORK

Average board 2010: 11.7 members – 1.4 women
Average board 2008: 15.1 members – 1.5 women

The age of board members ranges from 26 to 96



Companies with at least one woman on the board went up 67.8% -> 78.7%

The average age of board members: 58.0.
The average age of female board members: 53.6

Companies with more than one woman on the board increased significantly 30.5% -> 49.4%

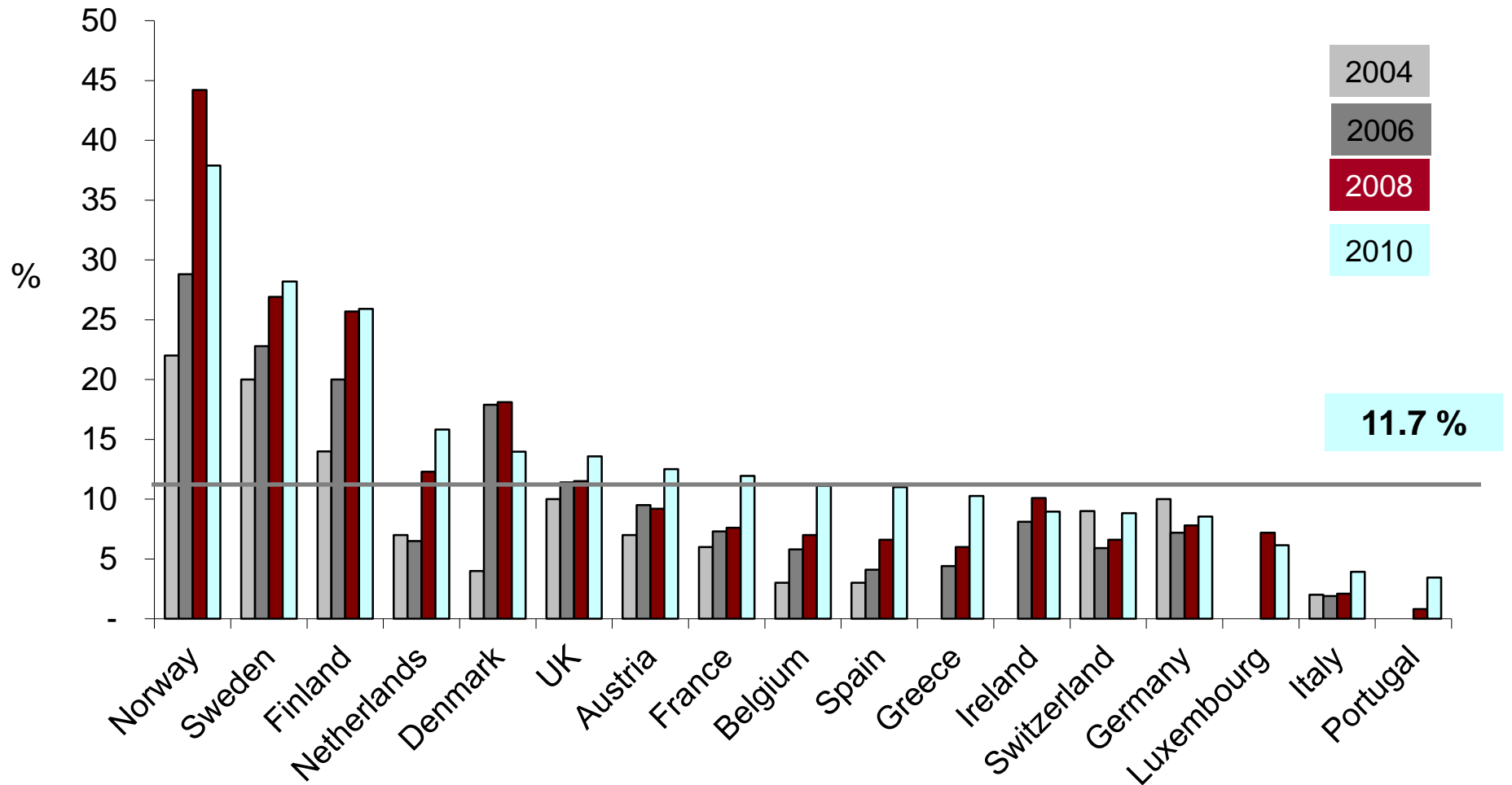
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Source: EuropeanPWN Board Women Monitor 2004, 2006, 2008, 2010

% female board members by country



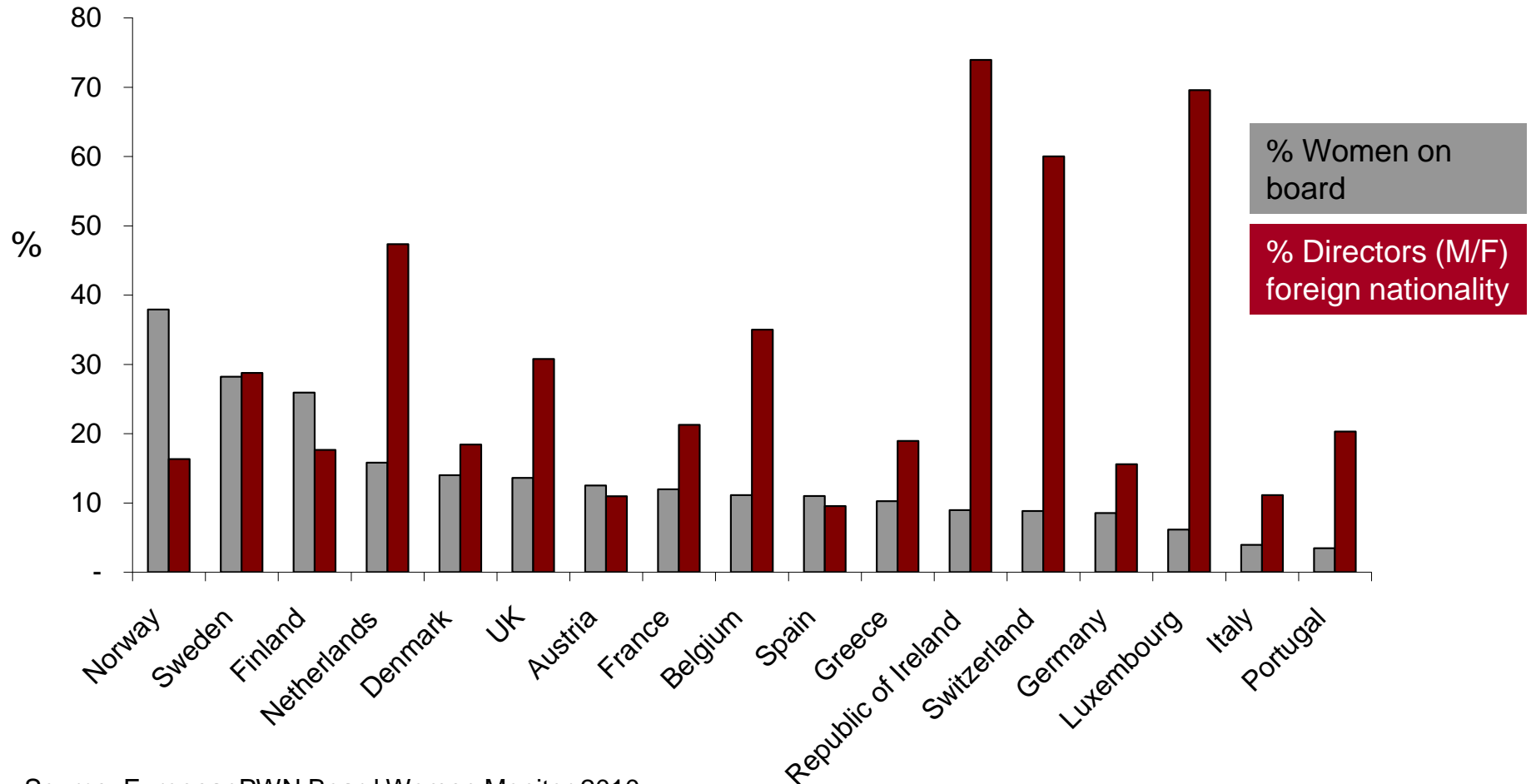
Source: EuropeanPWN Board Women Monitor 2004, 2006, 2008, 2010

Are codes and legislation impacting numbers?

| Country | 2008 | 2010 | Status of legislation |
|----------------|------|------|---|
| Norway | 44.2 | 37.9 | Quota legislation effective |
| Sweden | 26.9 | 28.2 | Corporate Governance Code effective |
| Finland | 25.7 | 25.9 | Corporate Governance Code effective |
| Netherlands | 12.3 | 15.8 | Corporate Governance Code effective, quota legislation proposed in Parliament |
| Denmark | 18.1 | 13.9 | - |
| UK | 11.5 | 13.5 | Corporate Governance Code effective |
| Austria | 9.2 | 12.5 | - |
| France | 7.6 | 11.9 | Quota legislation under discussion, very close to approval |
| Belgium | 7.0 | 11.1 | Corporate Governance Code effective, quota legislation proposed in Parliament |
| Spain | 6.6 | 11.0 | Quota legislation effective, no sanctions |
| Greece | 6.0 | 10.2 | - |
| Rep of Ireland | 10.1 | 8.9 | - |
| Switzerland | 6.6 | 8.8 | - |
| Germany | 7.8 | 8.5 | Corporate Governance Code |
| Luxembourg | 7.2 | 6.1 | - |
| Italy | 2.1 | 3.9 | Quota legislation under discussion |
| Portugal | 0.8 | 3.4 | - |

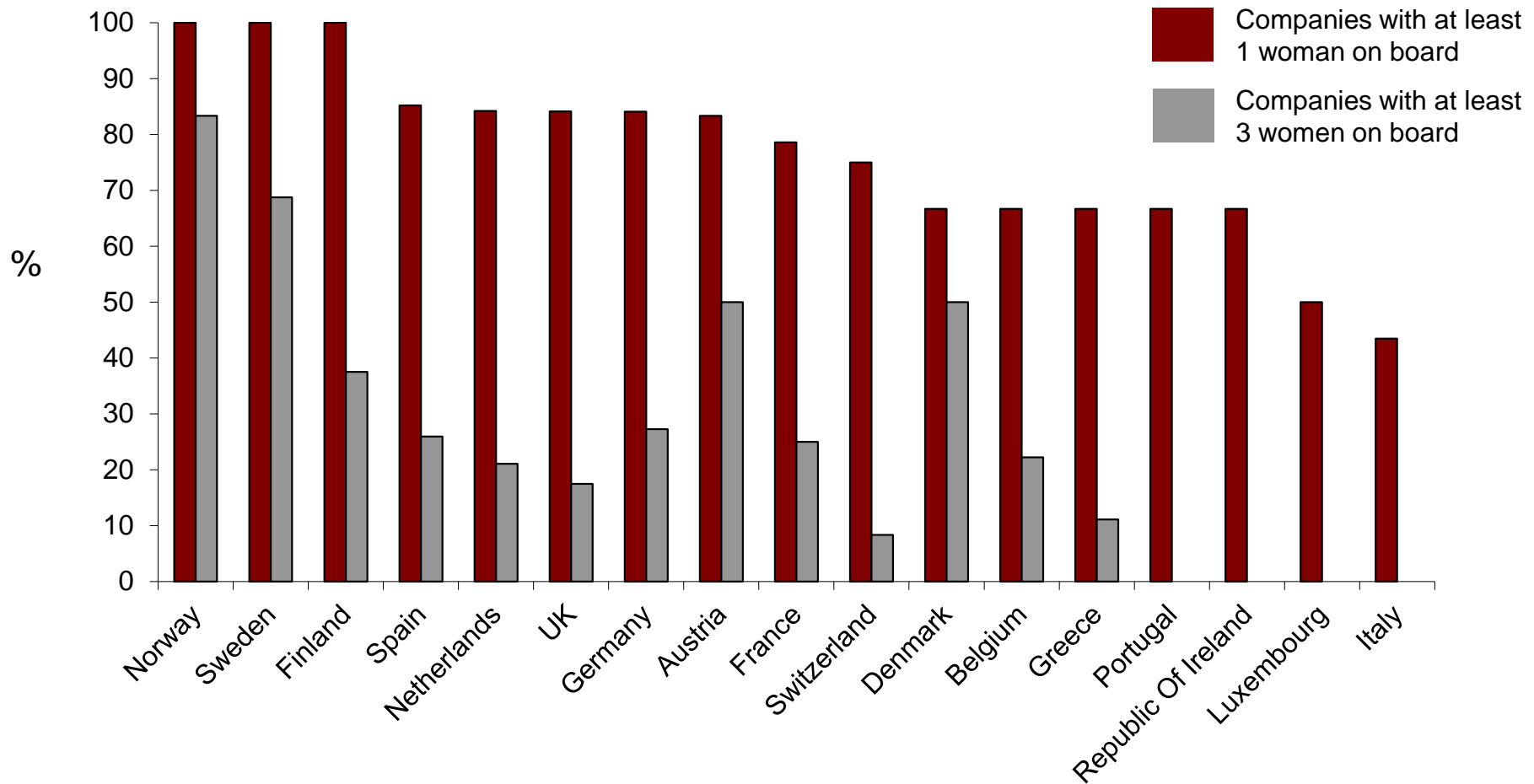
Source: EuropeanPWN Board Women Monitor 2010

On average, more international directors than women directors



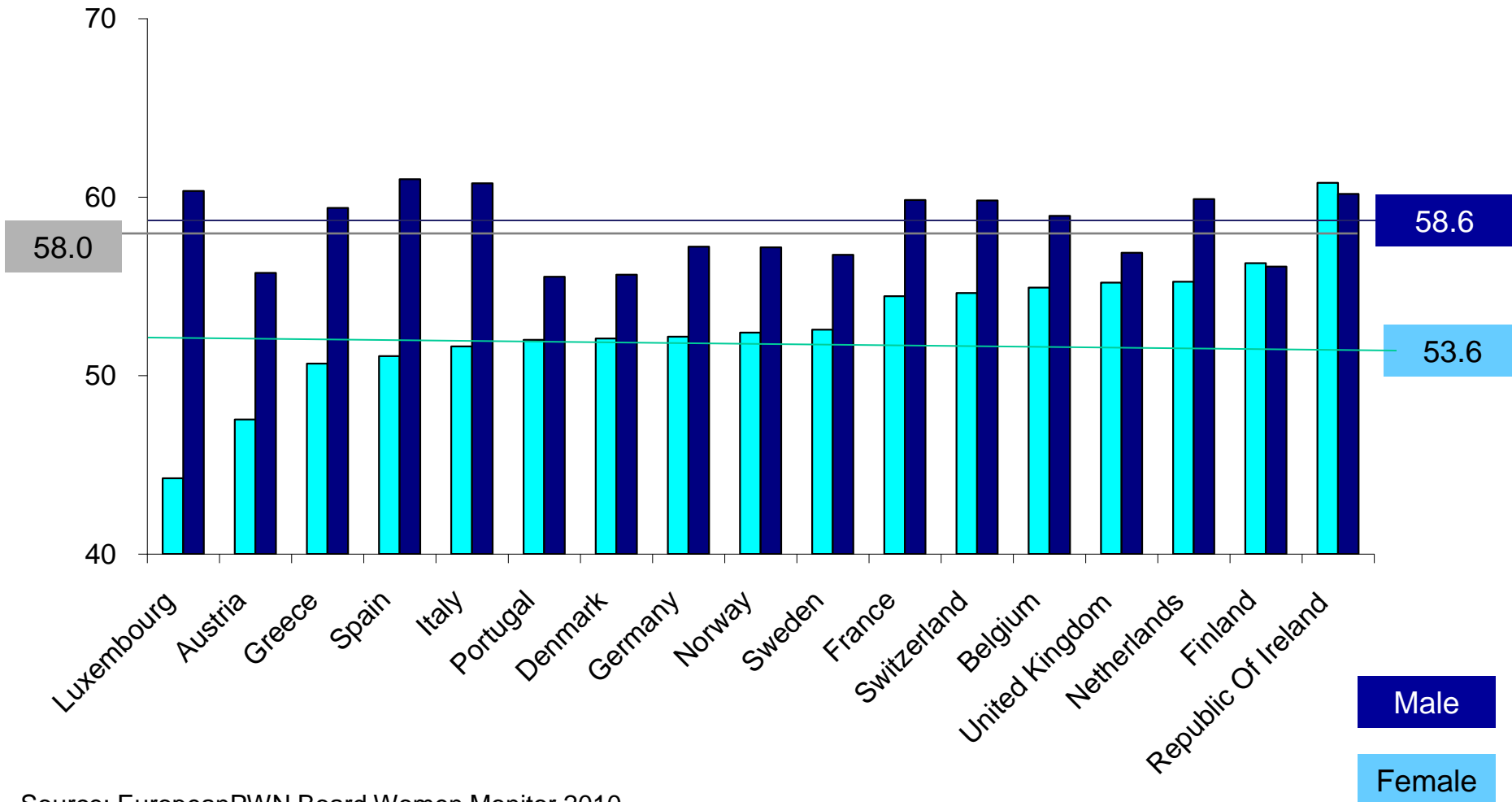
Source: EuropeanPWN Board Women Monitor 2010

% of companies with more than one woman/ more than three women on board



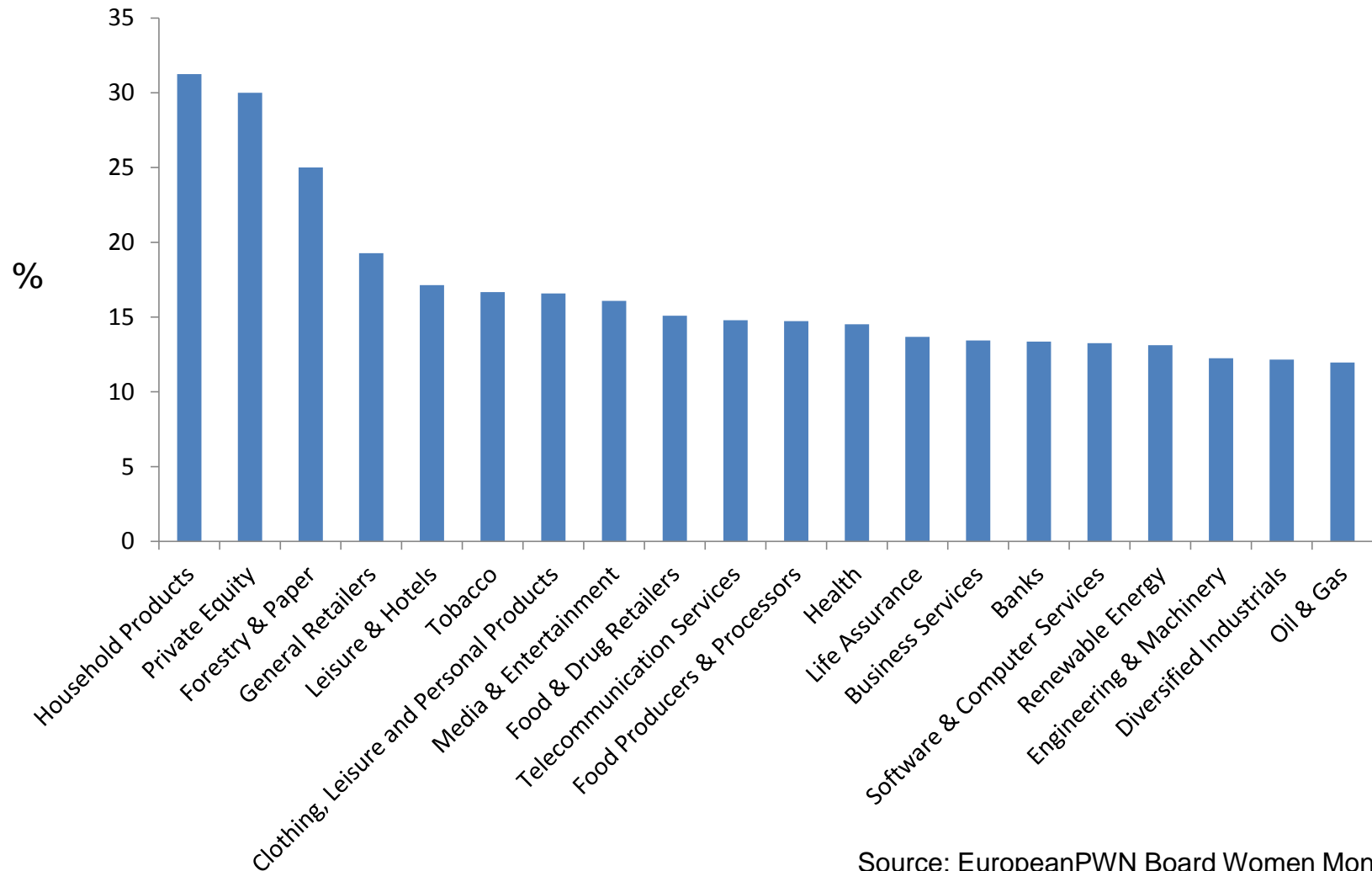
Source: EuropeanPWN Board Women Monitor 2010

Average age of board members by country and gender



Source: EuropeanPWN Board Women Monitor 2010

Top industries for female representation on boards



Source: EuropeanPWN Board Women Monitor 2010

Survey methodology

- The data for the survey was provided by Russell Reynolds Associates using data from BoardEx which is based on publicly available information
- The survey focuses on European companies with a market capitalisation of more than £1bn (based on the worldwide headquarters' home-country).
- In addition, where the top 6 companies in a country had market capital under £1bn, the top 6 companies by market capital were included
- The data was collected on June 22, 2010
- The data from the 2004, 2006 and 2008 survey were similar while not strictly comparable; the economic downturn that impacted the economy also impacted the panel of companies: 38.7% of companies in the 2010 panel were not present in the 2008 panel. The difference in data sourcing could impact the conclusions.
- For countries where a two tier system applies, both boards were considered (supervisory board and executive board).

Source: EuropeanPWN Board Women Monitor 2010

The panel of companies

| Country | Number of companies |
|-----------------|---------------------|
| Austria | 6 |
| Belgium | 9 |
| Denmark | 6 |
| Finland | 8 |
| France | 56 |
| Germany | 44 |
| Greece | 9 |
| Italy | 23 |
| Luxembourg | 6 |
| Netherlands | 19 |
| Norway | 6 |
| Portugal | 6 |
| Rep. of Ireland | 6 |
| Spain | 27 |
| Sweden | 16 |
| Switzerland | 24 |
| UK | 63 |

Source: EuropeanPWN Board Women Monitor 2010

EuropeanPWN

- Founded in 2002, non-profit organisation
- A dynamic and growing network of more than 3,500 members
- More than 90 nationalities
- Industry, Consumer, Technology, Finance, Law...
- Corporate (70%), entrepreneurs & self-employed (30%)
- MBA or other higher degree
- 18 networks in main European cities connected by a state-of-the-art networking platform
- A volunteer-run (by professionals) organisation: European Board of 6, over 115 board members in the countries
- > 400 events per year
- 11 books published since 2003
- Top research with top companies

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Corporate partnerships

Platinum Partner



Gold Partner



Silver Partner

