

# EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

## ANNUAL REPORT 2018

14.6.2019

The Annual General Meeting of members of the EFES was held on June 11 in Brussels.

As a conclusion of the meeting, here are our major points:

- Positive background: The rise is back for the number of employee shareholders in Europe and it seems even accelerating recently. And our barometer of European policies was never so high before.
- Our request for a European Action Plan was not successful with the former European Parliament and Commission. We are waiting for clarification about the next Commission and organizing contacts in the new Parliament in the meantime.

The General Meeting approved the activity report, accounts 2018 and budget 2019, discharge to Directors and new list of members.

### ACTIVITY REPORT

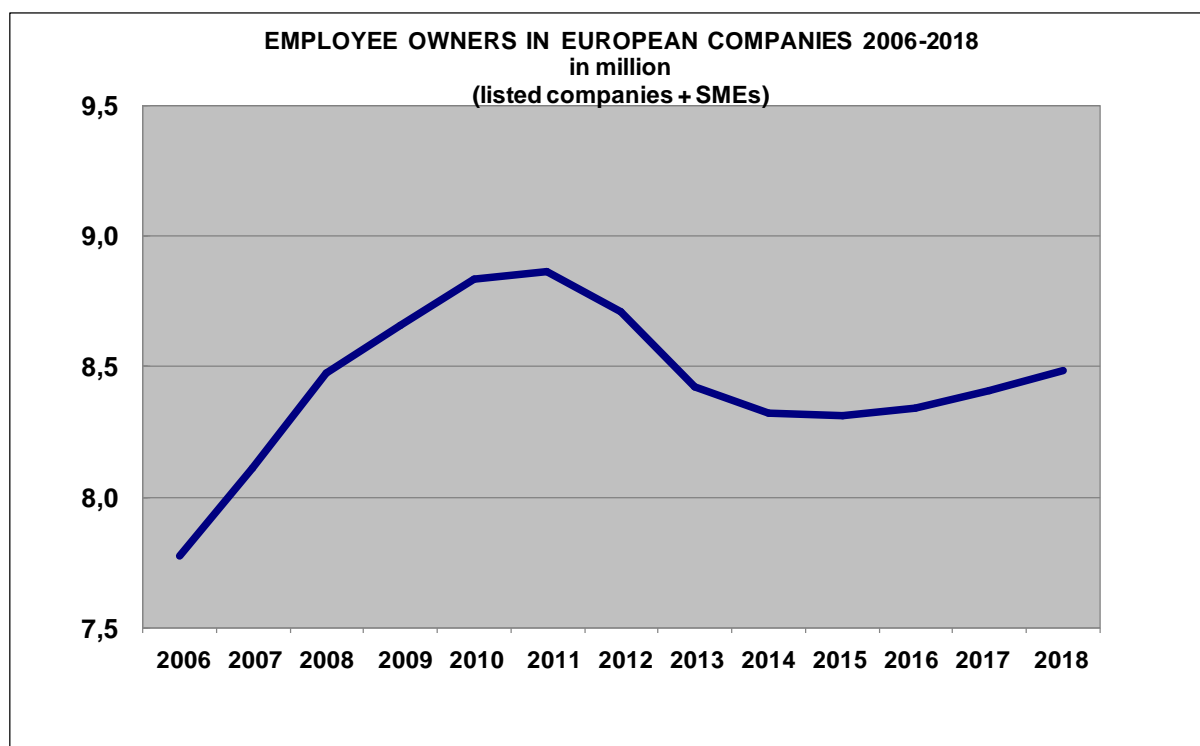
1. BACKGROUND
2. INFORMATION ACTIVITY
3. EFES DATABASE AND ANNUAL SURVEY
4. EUROPEAN ADVOCACY in 2018-2019
  - 4.1 Request for a Preparatory Action to organize the "European Action Plan"
  - 4.2 DG Justice
  - 4.3 DG Fisma & Capital Markets Union
  - 4.4 DG Employment
  - 4.5 Next steps
5. AT COUNTRY LEVEL
6. MEMBERS
7. ACCOUNTS 2018
8. BUDGET 2019

### APPENDIXES

1. Table of recent policy decisions in European countries
2. EFES publications in 2018-2019
3. EFES press releases in 2018-2019
4. EFES Press Book in 2018-2019
5. List of MEPs
6. List of members

## 1. BACKGROUND

New picture: The number of employee shareholders in Europe was slightly declining from 2011 to 2015. This is behind us, the rise is back.



We already pointed out the fact that most policy decisions in European countries are positive since 2014 (see table in [appendix 1](#)):

The negative phase is far behind us, in 2010-2012, when France removed tax incentives (as well as Denmark, Greece and The Netherlands).

Significant policy progress occurred in the UK in 2014-2016 (as well as in Spain, in Hungary, in Austria which doubled its fiscal support on 1.1.2016, in Romania and in Iceland).

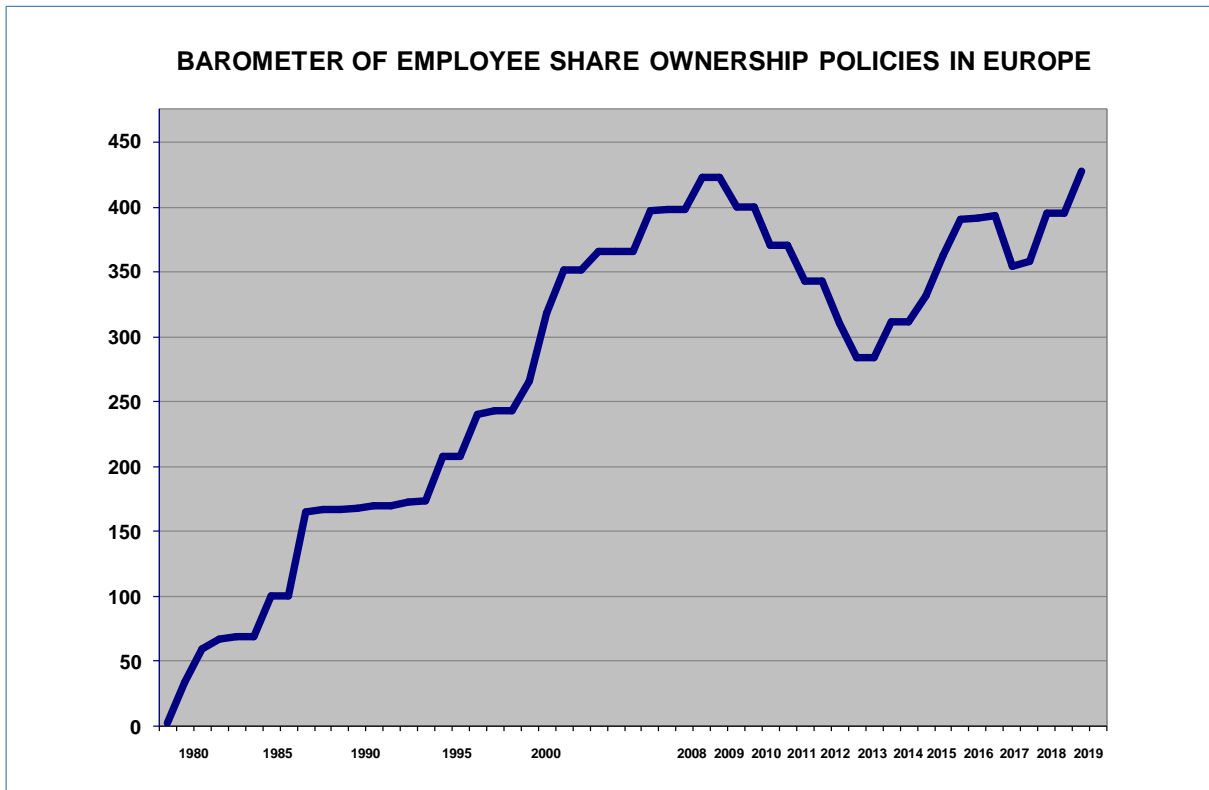
Since then, new positive policy decisions were decided in Norway, Sweden, Austria, France, Ireland, The Netherlands, Sweden again and in Denmark.

In addition, "France is back": Following the recommendation by the French Federation of Employee Shareholders Associations, President Macron supports the goal of doubling employee share ownership in France by 2030 (with 10% to be held by employee shareholders in place of 4 to 6% presently). A first step in this way is the new "PACTE Law" voted in April 2019.

Based on all policy decisions taken in European countries from the first one in 1962, we set up the "[Barometer of employee share ownership policies in Europe](#)" with a first edition in June 2016.

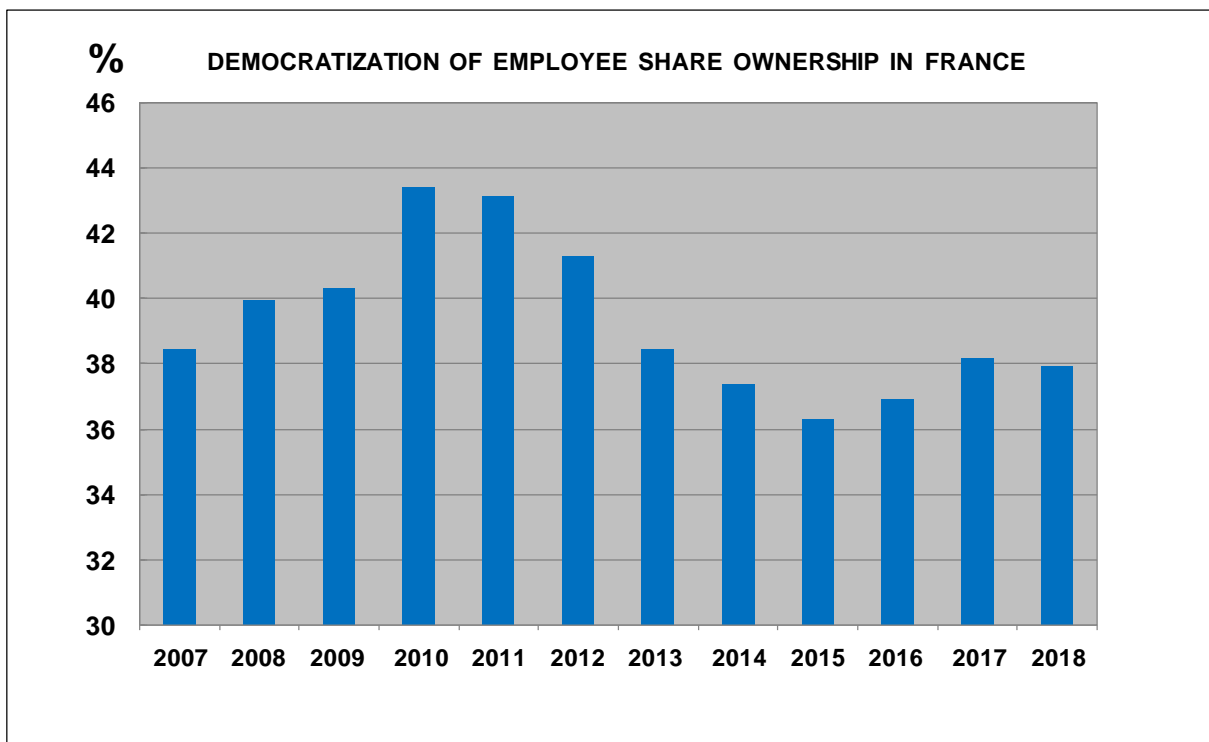
Each policy decisions is weighted by the relative weight of each country in the assets held by all employee shareholders in the 31 European countries. It is a true barometer, because it is based on the policy decisions, which will later have real impacts.

The barometer shows that policy decisions were mainly negative from 2009 to 2013, but we are back to positive policy decisions since then. All such positive decisions lead to a strong rise of the barometer in 2019. **It was never so high before.**

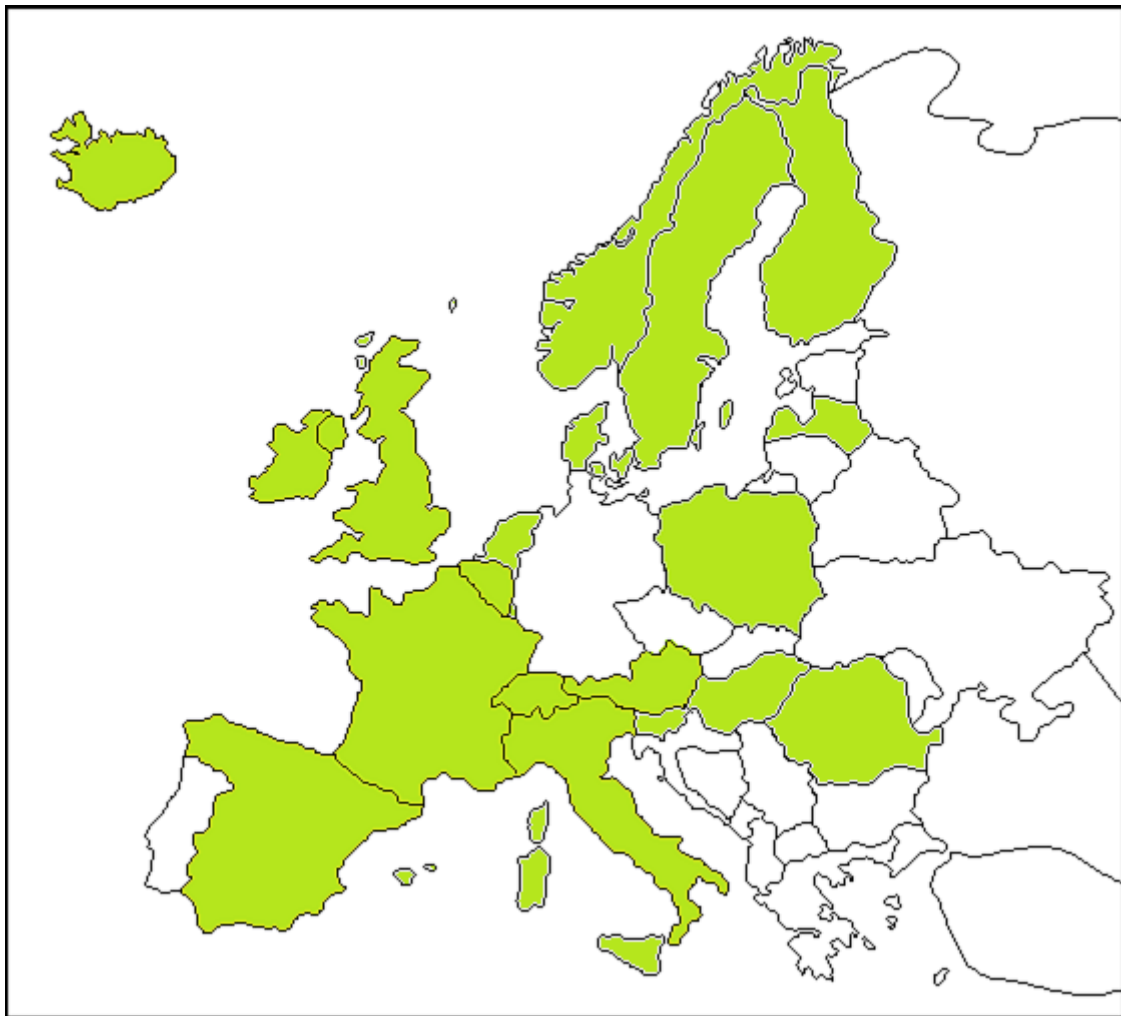


Negative political decisions of France since 2009 unfortunately influenced the performance of the whole of Europe. In France, they were at the origin of a heavy fall in the rate of democratization of employee share ownership between 2010 and 2015, the number of employee shareholders being reduced to three million compared with four million if the policy had been unchanged.

Here again: France is back and a new positive phase can be awaited for Europe as a whole.



**20 supportive European countries in 2019 on which  
17 in the European Union**



## 2. INFORMATION ACTIVITY

We are maintaining information and networking tools as our first priority.

Website	We disseminate fresh information from all EU countries and others, daily updated, through thousands information pages, multilingual. The website is generally seen as the reference in the field.
Monthly newsletter	The newsletter is addressed to 200.000 people (all members of all parliaments, all members of all governments, all trade unions, all business organizations, all 2.500 largest European companies, specialized audiences: All EO organizations, experts, researchers & academics). It is multilingual (seven languages, English, French, Italian, Czech, and now in addition Hungarian - unfortunately we are not able presently to maintain full German and Spanish versions).
Monthly press review	Thousands facts and information, in Europe and in the rest of the world.
Database	We organize an annual census of employee share ownership in the 2.700 largest European companies, employing some 36 million people, on which 2.400 listed companies (25% of the 9.000 listed European companies but 99% of their stock capitalization) and 300 non-listed (all European workers' coops, <i>sociedades laborales</i> , trust-owned and others employing 100 employees or more). This is for both macroeconomic and microeconomic uses: Academic research, service providers for market research, companies for benchmarking, investors and financial analysts.
Annual Survey	The Annual Survey is the first use of the database, giving a macroeconomic picture of employee share ownership in European countries, and the most recent tendencies.
Policy barometer	Based on our "Virtual Information Centre" (monthly updated information in co-operation with Baker & McKenzie and with Deloitte). Last editions in June 2018 and in September 2019.
Networking	Connecting people across Europe and through international links with other continents.
Partnership	Enhanced co-operation with Better Finance, especially towards our European advocacy.
EFES publications 2018	See <a href="#">appendix 2</a>
Press releases in 2018	See <a href="#">appendix 3</a>
EFES Press Book in 2018	See <a href="#">appendix 4</a>

### 3. EFES DATABASE AND ANNUAL SURVEY

In addition to the whole information about employee share ownership and employee share plans, top executives and common employees, the EFES database was enlarged to specific information about corporate governance (including employee representation on boards and discrimination in voting rights), profit-sharing in European companies, and ownership structure (existence and type of a controlling shareholder).

From 2015, the Annual Survey is in free access, leading to higher impact: 1.900 (1.700) downloads in 2018, but 40 (50) press articles, many invitations to make presentations.

These were some users of the EFES database and Survey recently (new ones in bold):

ETUI - European Trade Union Institute (Europe) - European Foundation Dublin (Europe) - Better Finance (Europe) - EuropeanIssuers (Europe) - University of Salzburg Austria - **Vienna University of Economics (Austria)** - Deloitte (Belgium) - Ecolo/Groen (Belgium) - Minister of SMEs (Belgium) - Guberna Institute (Belgium) - HEC Liège Management School (Belgium) - Louvain School of Management (Belgium) - Vlerick School of Economics (Belgium) - **Czech National Bank** - Aalto University (Finland) - Amundi (France) - Auchan (France) - Eres (France) - General Commission for Strategy and Prospective (France) - HEC Paris (France) - **IAE Aix-Marseille (France)** - **Université Grenoble Alpes (France)** University Paris 1 Panthéon-Sorbonne (France) - University of Lorraine (France) - University Paris-Dauphine (France) - University of Witten/Herdecke (Germany) - Philipps University Marburg (Germany) - Technical University Munich (Germany) - Deutsches Aktieninstitut (Germany) - DIW - Deutsches Institut für Wirtschaftsforschung (Germany) - Hoyck Management Consultants (Germany) - Noerr Group (Germany) - Siemens (Germany) - University of Ulm (Germany) - University of Frankfurt (Germany) - Wirtschafts Woche (Germany) - University of Dublin (Ireland) - Università di Pisa (Italy) - UniNettuno University (Italy) - Radboud University Nijmegen (Netherlands) - Erasmus Data Service Center (Netherlands) - ING Bank (Netherlands) - Maastricht University (Netherlands) - University of Rotterdam (Netherlands) - Aksjengorge (Norway) - University of Lodz (Poland) - Porto Polytechnic (Portugal) - Technical University of Lisbon (Portugal) - DEZAP (Slovenia) - Mondragon University (Spain) - Göteborgs Universitet (Sweden) - Ecole Hôtelière de Lausanne (Switzerland) - Equatex (Switzerland) - EWM Global (Switzerland) - Ball State University (USA) - Boston Consulting Group (UK) - King's College (UK) - OCC Strategy Consultants (UK) - UBS Equity Research, Global Sustainability (UK) - University of Glasgow (UK) - **University of Nottingham (UK)** - Bain Consulting (USA) - Fidelity Investments (USA) - General Atlantic (USA) - University of California (USA)

The economic balance of the database is still negative. The annual resources for updating the database should be at least 25.000 €. However, the incomes of the database relate only half that amount. Thanks to a set of partners (Amundi, Eres Group, Assembly Conseil and recently **Computershare**), resources have grown but they are still not enough to make this tool sustainable on the long term.

## 4. EUROPEAN ADVOCACY IN 2018-2019

### 4.1 Request for a Preparatory Action so as to organize the "European Action Plan"

**Reminder:** The final report of the Pilot Project was published by the European Commission on October 28, 2014, with the conclusion of the need for a European Action Plan.

This is how we see the appropriate European Action Plan:

1. Launch of a European coordinate platform of 28 virtual information centres in each EU language.
2. Implement an Action Program to raise awareness.
3. Goal = Implementation of a dedicated legislation in each Member State, providing an optional simple, uniform incentive model, with the same tax arrangements and incentives.
4. Set up a reliable European information and statistical tool.

The next stage after a Pilot Project is a "Preparatory Action" with a dedicated budget. So in this case: A budget for a Preparatory Action to organize a European Action Plan for information and education to employee share ownership. This is our main goal and request.

**Better Finance support:** Our advocacy towards the European Commission is now systematically organized in close cooperation with Better Finance. This is a key-point, reinforcing both of us and bringing more strength and professionalism.

### 4.2 DG Justice

Remember that when the Juncker Commission started in 2015, the political work on employee share ownership was moved from DG Fisma to DG Justice.

However, DG Justice didn't pay any attention for the topic, which was finally moved back to DG Employment, as it was before we convinced Commissioner Michel Barnier to move it from DG Employment to his DG Fisma (at this time "DG Internal Markt") in 2012.

### 4.3 DG Fisma and Capital Markets Union

In parallel, we convinced DG Fisma to work again on the topic, in the framework of the Capital Markets Union mid-term review.

As a result, the Commission published on 8.6.2018 its "Communication on the mid-term review of the Capital Markets Union Action Plan". It announced a "New Action" in Q1 2019 for "fostering retail engagement", "based on Member States experience with Investment Savings Account and an existing study on employee share ownership schemes, develop best practices".

In this view we had some 15 meetings with DG Fisma in 2017 and 2018.

Their interest in the topic was not far from zero. They essentially see employee share ownership as risky and in contradiction with the "financial stability" leitmotiv of the European policy since the financial crisis occurred in 2008.

The new action promised for Q1 2019 was forgotten.

Seeing this, we finally wrote a report reminding and summarizing the basics of the European Policy during the last 30 years with the motto of "employee share ownership for all". It should be a good basic information for the new European Parliament and Commission to be installed in 2019.

## 4.4 DG Employment

In the meantime, we were informed that "the policy work of the Commission in the area of employee financial participation has been transferred" from DG Justice to DG Employment - Unit "Job creation".

Why "Job creation"?

We discovered that it was the following of a new swindle due to Mr Lowitzsch, presenting employee share ownership as a miraculous job creation tool. It was based on a new book published by Lowitzsch in November 2017, with a foreword by Renate Weber, Vice-President of the European Parliament Committee for Employment.

Both Renate Weber and DG Employment quickly understood that they were swindled.

Renate Weber was able to reconsider the Report that she had to prepare for the European Parliament, leading to the Parliament's Resolution of 23 October 2018 (including the call for a European Action Plan).

However, DG Employment was unable to rebound.

## 4.5 Next steps

In this context, we finally didn't find any Member of the European Parliament willing to sign the budgetary amendment calling for a Preparatory Action for the European Action Plan.

The Juncker Commission was essentially risk-averse. The political will to promote employee share ownership was not far from zero.

Will we be able to get more support from the new Parliament and Commission?

We have 3 major tools in this view:

- Our Manifesto 2019 focusing on the need for a European Action Plan<sup>1</sup>
- Our Report on Employee Share Ownership - The European Policy<sup>2</sup>
- Our listing of all benefits of employee share ownership<sup>3</sup> that we gathered in view of our "Popular Basic Information Project" (considering that the key-point in the European Action Plan is to provide popular basic information about employee share ownership in each European language).

Our attention has now to go to the new Parliament and to the installation of the next Commission.

In this new context, we will have to look for support especially from France to get more attention for employee share ownership in "Brussels".

As a first step in this way, our European Election Manifesto 2019 got support from 25 MEPS and candidates, on which 12 GREENS, 5 EPP, 3 ALDE, 3 S&D, 1 ECR and 1 GUE<sup>4</sup>

---

<sup>1</sup> [Manifesto 2019](#)

<sup>2</sup> [Employee Share Ownership - The European Policy](#)

<sup>3</sup> [Employee Share Ownership - Benefits and risks - Facts and Policies](#)

<sup>4</sup> See all reactions on page <http://www.efesonline.org/2019/MANIFESTO/REACTIONS.htm#REACTIONS>



## 5. AT COUNTRY LEVEL

France and Poland have to be particularly highlighted.

France is back, and the French Federation of Employee Shareholders Associations (FAS) intervention was particularly relevant, with the introduction of the goal of 10% to be held by employees in French companies by 2030 being backed by the French Government.

Poland is coming. We have to applaud Kris Ludwiniak and Polish colleagues for the setting up of the Polish Foundation for employee share ownership and national capital development (with the EFES being a member of the Supervisory Board) and for their Law Project.

A Conference in this view will be organized in Krakow on 21 October 2019 with the EFES support and the patronage of Polish Prime Minister Mateusz Morawiecki.

Here is the short report from Czech colleagues about the campaign we led to promote our Manifesto for the European election (similar actions were organized in other countries and particularly in France, Germany, the UK, Belgium, Spain, Italy, Finland, Ireland, Poland and Austria):

Before voting to the European Parliament, we chose a list of well-known candidates from different political parties and groups. We sent the Manifesto to all the people, including the known answers and comments we received from EFES. Of the thirty-three respondents we received a total of eight responses, all of which were essentially positive. Unfortunately, there is no answer from a specific person who has been elected from our country to the EP.

One of the parties (National Socialists) gives us a preliminary call to participate in a debate (sometimes in the autumn).

Despite this fact, we will continue, that is, we will send information and an overview of employee participation to all who we have sent the Manifesto to have an overview and information from EFES. We also want to inform people about employee participation nominally to all people who have been elected to the EP.

## MEMBERS

Here were the proposals (see new list of members in [appendix 8](#)):

### New members:

Polish Forum for Employee Share Ownership Development - Kris Ludwiniak (Poland)  
Jean-Philippe Debas - Equalis Capital (France)  
Martin Mugica - Arizmendiarieta Foundation (Basque Country - Spain)  
Jennifer Briggs (USA)

### Exits:

Olak Klasen (Estonian EO Center)  
CONFESAL (Spain)  
CECOP (EU)  
Janos Szantai - MRP (Hungary)  
Laine Tarvis (Estonia)  
Finn Dahl - Equatex (Norway)  
Ronald Dieterman - ING Bank (Netherlands)  
Joan Bloom - Fidelity Investments (USA)

### Suspension:

ASLE (Basque Country - Spain)

## ACCOUNTS 2018

### Expenses and incomes:

Expenses and incomes were similar in 2018 compared to 2017. We didn't organize any conference neither in 2018 nor in 2017.

This led to a similar positive operating result in 2018.

### Balance sheet:

Compared to 2017, we were thus able to increase our own funds again, which gives us greater investment capacity for new projects in the future.

## BUDGET 2019

Similar to 2018 except the fact that we planned a conference in the European Parliament in 2019.

**Marc Mathieu**  
**Secretary General**

## RECENT POLICY DECISIONS REGARDING EMPLOYEE SHARE OWNERSHIP IN EUROPEAN COUNTRIES

NEGATIVE	POSITIVE
	<b>France:</b> From 1.1.2019, 10% in place of 20% for the " <i>forfait social</i> " (corporate social contribution), and to 0% on profit sharing in SMEs and on employee savings in small enterprises.
	<b>Denmark:</b> From 1.1.2019, more freedom of contracts for stock options.
	<b>Denmark:</b> From 1.1.2018, exemption of salary taxation for broad-based plans, up to 20% of the annual salary being received in shares, conditional share awards or options.
	<b>Sweden:</b> From 1.1.2018, easing of taxation of stock options in start-up companies (benefit will not be taxed when the employee exercises the option but instead taxation will be deferred to sale; as a result, employers will also be exempt from paying social security on stock options).
	<b>Netherlands:</b> From 1.1.2018, favorable tax treatment of stock options for employees of innovative start-ups.
	<b>Ireland:</b> In 2018, new share incentive scheme for SMEs, the Key Employee Engagement Programme (KEEP) – a dedicated share options incentive scheme for SMEs, providing a favourable tax treatment for stock options.
	<b>France:</b> Employers' social contribution on RSUs ("actions gratuites") is reduced again from 30 to 20% in 2018.
	<b>Austria:</b> From 1.1.2018, introduction of a third employee share scheme, providing exemption of tax and social contribution up to 4.500€ annually.
	<b>Sweden:</b> August 2017: Tax exemption for shares received as Christmas, anniversary or special memorial gift (up to 1.500 € annually).
	<b>Norway:</b> From 1.1.2017, tax free rebate on participating in Employee share programs increased from 1,500 NOK to 3,000 NOK.
<b>France:</b> From 1.1.2017: Back to higher taxation on free shares as before 7.8.2015 (30% in place of 20%).	
	<b>Denmark:</b> From 1.7.2016, return to favorable tax regimes on employee share and option plans, as applied until 2011.
	<b>Iceland:</b> From 1.6.2016, income tax on stock options deferred until sale of exercised shares.
	<b>Lithuania:</b> From 1.1.2016, exemption regime of social security contribution on stock options.
	<b>Hungary:</b> From 1.1.2016, new type of ESOP trust with more favorable conditions in terms of tax and social contributions.
	<b>Romania:</b> From 1.1.2016, more favorable tax regimes on employee stock options and RSUs.
	<b>Austria:</b> From 1.1.2016, income tax exemption on employee share plans increased from 1.460 to 3.000 € per year.
	<b>France:</b> From 7.8.2015, lower taxation on free share awards for employers (20% in place of 30% and even 0% up to 9.500 € for certain startups) and for employees (50% of reduction if shares held more than 2 years).
	<b>Spain:</b> February 2015: The tax exemption for the first 12.000€ of income realized from employee share plans will NOT be removed (as was proposed in September 2014). New condition: The tax exemption applies to all-

	employee plans.
<b>France:</b> August 2014: The emblematic legislation of 1986 was abolished (which required to a 10% offer reserved for employees in case of privatization. - Requisite was restored in 2015 in the case of public offers).	
	<b>United Kingdom:</b> From 6.4.2014: - Full exemption from Capital Gain Tax on the sale of a controlling interest to an employee ownership trust. - Income tax exemption for bonuses of up to £3.600 per tax year paid to employees of companies controlled by an employee ownership trust.
	<b>United Kingdom:</b> From 1.4.2014: - The limits for tax advantages on sharesave schemes will double from £250 to £500 a month. - The maximum value of shares an employee can acquire with tax advantages through share incentive plans (SIP) will increase by £300 a year, to £1,800 for partnership shares and £3,600 for free shares.
	<b>Hungary:</b> From 1.1.2014, simplification of employee share plans. Income tax exemption maintained on benefits of up to HUF 1 million (approximately 3.300 €) per participant per year.
	<b>United Kingdom:</b> From 1.9.2013: New tax free "shares for workers' rights" scheme.
	<b>Latvia:</b> From 1.1.2013: Income tax & social security exemption on benefits from employee share plans if shares are blocked for at least 3 years.
	<b>United Kingdom:</b> October 2012: Government Action Plan for promoting employee ownership, as proposed in the "Nuttall Review".
<b>France:</b> From 28.9.2012, income tax exemption abolished on benefits from stock options and restricted share awards (" <i>actions gratuites</i> ").	
<b>France:</b> From 11.7.2012, higher employers social contribution on free share awards (30%).	
<b>Netherlands:</b> From 1994, <i>Spaarloonregeling</i> offered Dutch employees the opportunity to build up financial assets by saving tax free part of their salary. From 1.1.2012, tax exemption on employee savings were removed.	
<b>Ireland:</b> From 1.1.2012, employee social insurance (PRSI) of 4% and Universal Social Charge of up to 7% on income gains from employee share and option plans.	
<b>Greece:</b> From 1.1.2012, tax incentives on employee share and option plans were removed.	
<b>Denmark:</b> From 21.11.2011, tax favorable regimes on employee share and option plans were removed.	
	<b>Finland:</b> From 1.1.2011, new Personnel Funds Act (partial exemption from income tax, exemption from social security contribution).
	<b>Estonia:</b> From 1.1.2011, exemption regime of income tax on stock options.
<b>France:</b> From 1.1.2009, special tax of 2% (" <i>forfait social</i> ") on companies' contributions to employee share plans. From 1.1.2010: 4%. From 1.1.2011: 6%. From 1.1.2012: 8%. From 1.8.2012: 20%.	

## EFES PUBLICATIONS in 2018-2019

11.04.2019

### [Annual Economic Survey of Employee Share Ownership in European Countries in 2018](#)

[Download](#)

28.11.2018

### [European Election Manifesto 2019](#)

We are 10 million employee shareholders in Europe... We ask all Members of the European Parliament and candidates in the next elections to support this proposal. [Download](#)

28.11.2018

### [Employee Share Ownership - The European Policy - October 2018](#)

Report for the European Commission DG Financial Stability, Financial Services and Capital Markets Union

The major goal of the European Union's policy in this area was for nearly thirty years defined as "employee share ownership for all". Indeed solid evidence shows that the benefits of such a policy are great not only for employees and for businesses, but for society in general. Despite significant progress in Europe, the goal is still far from being achieved, especially in SMEs. The "missing link" is a European Action Plan. It was requested by the European Council in 2000, announced by the Commission in 2002, prepared by a Pilot Project in 2014, yet it has still to be put in place.

[Download](#)

18.07.2018

### [Employee Share Ownership - Benefits and risks - Facts and Policies - July 2018](#)

This publication brings together all the raw material relating to the benefits and risks of employee share ownership. It is mainly intended for social, economic and political actors and for researchers. The material covers all benefits and risks of employee share ownership as identified in academic studies and research works, by the European institutions' positions and publications, by prominent political figures, etc.

[Download](#)

18.06.2018

### [Barometer of Employee Share Ownership Policies in European Countries - June 2018](#)

All policy decisions in various European countries, in a positive or a negative way, can be summarized through a single dedicated tool. [Download](#)

08.03.2018

### [Annual Economic Survey of Employee Share Ownership in European Countries in 2017](#)

[Download](#)

## EFES PRESS RELEASES in 2018-2019



[EFES Press Book](#)

10.04.2019

### [Annual Economic Survey of Employee Share Ownership in Europe in 2018](#)

The European Federation of Employee Share Ownership (EFES), the voice of employee share ownership in Europe, will release the new "Annual Economic Survey of Employee Share Ownership in European Countries" on April 11, 2019. [Full press release](#)

07.03.2018

### [Annual Economic Survey of Employee Share Ownership in Europe in 2017](#)

The European Federation of Employee Share Ownership (EFES), the voice of employee share ownership in Europe, will release the new "Annual Economic Survey of Employee Share Ownership in European Countries" on March 8, 2018. [Full press release](#)

07.03.2018

### [Annual Economic Survey of Employee Share Ownership in Europe in 2017](#)

The European Federation of Employee Share Ownership (EFES), the voice of employee share ownership in Europe, will release the new "Annual Economic Survey of Employee Share Ownership in European Countries" on March 8, 2018. [Full press release](#)

07.12.2017

### [Barometer of Employee Share Ownership Policies in European Countries - December 2017](#)

The European Federation of Employee Share Ownership (EFES) releases the new edition of its "Barometer of Employee Share Ownership Policies in European Countries". [Full press release](#)

07.06.2017

### [Barometer of Employee Share Ownership Policies in European Countries - June 2017](#)

The European Federation of Employee Share Ownership (EFES) releases the new edition of its "Barometer of Employee Share Ownership Policies in European Countries". [Full press release](#)

07.03.2017

### [Annual Survey of Employee Share Ownership in Europe in 2016](#)

The European Federation of Employee Share Ownership (EFES), the voice of employee share ownership in Europe, will release the new "Annual Economic Survey of Employee Share Ownership in European Countries" on March 8, 2017. [Full press release](#)

# EFES PRESS BOOK IN 2018-2019

- 221 FR [Actionnariat salarié, intéressement: c'est devenu plus facile d'associer les salariés aux ...](#)  
L'Opinion - 13 May 2019  
Je ne connais pas d'**actionnaire** plus stable, plus fidèle et plus soucieux du ... Dans l'Hexagone, la Fédération européenne de l'**actionnariat salarié** ...
- 220 FR [La FEAS demande un plan d'action européen sur l'actionnariat salarié](#)  
L'AGEFI - 7 May 2019  
La Fédération européenne de l'actionnariat salarié (FEAS) publie son manifeste à l'occasion des élections européennes 2019. « Nous sommes 10 millions... »
- 219 IT [Imprese: 2018 nuovo anno record, azionariato dipendenti quasi 400 ...](#)  
OlbiaNotizie - 10 Apr 2019  
Sempre più società europee disegnano **piani di azionariato** riservati ai dipendenti: nel 2018 l'87,3% delle grandi aziende europee hanno offerto **piani di** ...
- 218 IT [Imprese: 2018 nuovo anno record, azionariato dipendenti quasi 400 ...](#)  
SassariNotizie.com - 10 Apr 2019  
(AdnKronos) - La conseguenza è stata una forte riduzione nel tasso di democratizzazione (il rapporto fra dipendenti azionisti e totale dipendenti) nell'Europa ...
- 217 FR [L'actionnariat salarié a le vent en poupe](#)  
Zonebourse.com - 27 Apr 2019  
environ 4% du capital de leur entreprise, contre 1,68% pour la moyenne européenne, selon la Fédération européenne de l'actionnaire salarié.
- 216 FR [Argent - La France championne d'Europe de l'actionnariat salarié](#)  
Le Point - 26 Apr 2019  
3,11 % pour la moyenne des salariés européens selon la dernière étude réalisée par la Fédération européenne de l'actionnariat salarié (FEAS).
- 215 FR [Économie. La nantaise Sigma fidélise ses collaborateurs grâce à l...](#)  
Ouest-France - 18 Apr 2019  
Une étude de la Fédération européenne de l'actionnariat salarié (FEAS) confirme les sensations de Jean-Philippe Debas.
- 214 FR [Actionnariat salarié : 3,2 millions de Français sont actionnaires de leur ...](#)  
Boursorama - 15 Apr 2019  
C'est bien plus que le Royaume-Uni (2 millions de salariés) ou l'Allemagne (un peu plus de 700 000 salariés), selon la dernière étude de la fédération européenne de l'actionnariat salarié (FEAS)
- 213 FR [L'actionnariat salarié a le vent en poupe](#)  
Mieux Vivre Votre Argent - 29 Apr 2019  
En France, « championne d'Europe » de l'actionnariat des salariés, ceux-ci détenaient en 2018 environ 4% du capital de leur entreprise, contre 1,68% pour la moyenne européenne, selon la Fédération européenne de l'actionnaire salarié.
- 212 FR [Les entreprises françaises championnes de l'actionnariat salarié](#)  
Les Échos - 11 Apr 2019  
La France est plus que jamais la championne d'Europe de l'**actionnariat salarié** : 3,2 millions de personnes y sont actionnaires de leur entreprise, contre un peu ...
- 211 FR [La France demeure la championne européenne de l'actionnariat salarié](#)  
L'AGEFI - 11 Apr 2019  
L'**actionnariat salarié** se développe. 94,2% des grandes sociétés européennes ont un **actionnariat salarié** en 2018, contre 78% en 2008, selon le bilan annuel ...
- 210 IT [MPS, l'intervento dei piccoli azionisti nell'assemblea di oggi](#)  
SoldiOnline.it - 11 Apr 2019  
... parte nostra, faremo di tutto per sostenere, anche con l'intervento, ove ritenuto utile e necessario, della Federazione europea dell'**Azionariato dei dipendenti**.
- 209 IT [IMPRESA: 2018 NUOVO ANNO RECORD, AZIONARIATO ...](#)  
ROMA on line - 10 Apr 2019  
Roma, 10 apr. (AdnKronos) - E' stato un nuovo anno record per l'**azionariato dei dipendenti** in Europa, con quasi 400 miliardi (pari al 3,20 %) di capitalizzazione ...
- 208 FR [Le montant attribué aux actionnaires du CAC 40 renoue avec son ...](#)  
BFM Bourse - 09 Jan 2019  
Avec 36% des entreprises cotées tricolores contre 22% en moyenne en Europe, selon la FEAS (**Fédération européenne de l'actionnariat salarié**), la France est .
- 207 IT [Europa, sì alla partecipazione finanziaria dei lavoratori all'impresa](#)  
FIRST CISL (Comunicati Stampa) - 15 Nov 2018  
Il 23 ottobre 2018 l'Europarlamento, con il voto favorevole del 93%, ha approvato una Risoluzione in favore della partecipazione finanziaria dei lavoratori e di ...
- 206 FR [Place aux parties prenantes !](#)  
L'AGEFI - 03 Oct 2018  
... des entreprises, la France est la championne d'Europe toutes catégories de l'actionnariat salarié (source : **Fédération européenne de l'actionnariat salarié**).
- 205 HU [Különleges juttatás a munkavállalóknak: sok országban bevált már az ...](#)  
Privátbankár.hu (sajtóközlemény) (Blog) - 05 Sep 2018  
A modern piaccgazdaság által létrehozott munkavállalói tulajdon egyik formája a **Munkavállalói Résztulajdonosi Program**, ahol a tagok egyszerre tulajdonosok ...
- 204 IT [Politica. Perché sostenere la partecipazione dei lavoratori come ...](#)  
Barbadillo - 18 Jun 2018  
Secondo l' "Annual Economic Survey of Employee Share Ownership in European Countries 2017", il sondaggio sulla partecipazione azionaria dei dipendenti ...
- 203 IT [Politica. Perché sostenere la partecipazione dei lavoratori come ...](#)

- Barbadillo - 16 Jun 2018  
 Secondo l' "Annual Economic Survey of Employee Share Ownership in European Countries 2017", il numero di **azionisti dipendenti** ha ricominciato a crescere: 7,5 milioni di persone, dipendenti delle grandi imprese europee...
- 202 **IT** [Partecipazione azionaria dei dipendenti: una sfida da rilanciare](#)  
 Il Secolo d'Italia-14 Jun 2018  
 secondo l'**Annual Economic Survey** of Employee Share Ownership in European Countries 2017, il sondaggio sulla partecipazione azionaria dei dipendenti nei ...
- 201 **CZ** [Zaměstnanecké vlastnictví: Novinky květen 2018 – Alternativa zdola](#)  
 alternativazdola - 24 May 2018  
 Zdroj: <http://www.efesonline.org/EFES NEWS/2018/EFES NEWSLETTER – 5-2018 CZ.htm>. Diskriminace v hlasovacích právech. Jako dlouhodobí investoři mají ...
- 200 **IT** [Nuovo anno record per l'azionariato dei dipendenti in Europa nel ...](#)  
 www.mitbestimmung.it - 25 May 2018  
 Nelle grandi imprese europee l'86,6% propone ai propri dipendenti **piani di azionariato**. Dal 2006 a oggi questa percentuale si accresce del 4% medio annuo, ...
- 199 **FR** [Un coup de pouce fiscal à l'actionariat salarié](#)  
 Les Échos - 25 May 2018  
 ... par la Fédération européenne de l'actionariat salarié (FEAS), la France comptait 37 % de **salariés actionnaires** de leur entreprise en 2017.
- 198 **IT** [Partecipazione all'azionariato dei dipendenti](#)  
 Newsletter del Centro Studi Sociali Pietro Desiderato - 30 Maggio 2018  
 Nella periodica Newsletter, la EFES analizza le discriminazioni positive e negative nei diritti di voto, dei dipendenti azionisti.
- 197 **IT** [Partecipazione all'azionariato dei dipendenti](#)  
 Newsletter del Centro Studi Sociali Pietro Desiderato - 30 Aprile 2018  
 Nella periodica Newsletter, la EFES analizza la Rappresentanza dei dipendenti nei Consigli delle grandi aziende. I dipendenti sono presenti oggi in molte Società europee
- 196 **CZ** [Zaměstnanecké spoluvlastnictví v Evropě je znovu na vzestupu | VIP ...](#)  
 vasevec.parlamentnilisty.cz - 3 Apr 2018  
 ve velkých francouzských společnostech drží akcie 37 % všech zaměstnanců. Zmíněnému poslednímu vzestupu **zaměstnaneckého vlastnictví** pomohl jak zákon, tak navazující fiskální pobídky. Detaily nabízí výrončí zpráva EFES na
- 195 **BE** [Actionariat salarié: fidéliser et motiver](#)  
 CCI Mag' - Avril 2018  
 En Belgique, il semble que l'actionariat salarié ne décolle pas suffisamment. Pourquoi ? "Parlons même plutôt de dégringolade ! ..."
- 194 **PL** [Spełnione marzenie o lepszym kapitalizmie \[POLACY INSPIRUJA ...](#)  
 jagiellonski24.pl - 31 Mar 2018  
 Dzisiaj Francuzi wiodą prym w Europejskiej Federacji **Pracowników Akcjonariuszy**. \*\*\*. Marian Wieleżyński zmarł we Lwowie 12 kwietnia 1945 roku. W dzisiejszej Polsce poważnie traktowany akcjonariat pracowniczy wciąż budzi zdziwienie lub kojarzy się z utopią. Pracownik miałby posiadać część zakładu na własność?
- 193 **IT** [Partecipazione all'azionariato dei dipendenti](#)  
 Newsletter del Centro Studi Sociali Pietro Desiderato - 30 Marzo 2018  
 Nella periodica Newsletter, la EFES sottolinea come il 2017 sia stato un nuovo anno record per la partecipazione azionaria dei dipendenti, che ammonta a quasi 400 miliardi di Euro, il 3,20%.
- 192 **BE** [Unternehmen setzen auf Mitarbeiter-Aktionäre](#)  
 GrenzEcho.net - 22 Mar 2018  
 Unternehmen setzen auf **Mitarbeiter-Aktionäre**. Anteile. 23. März 2018. Beim Brauereikonzern AB InBev sind 3,1Milliarden Euro in Händen von Angestellten. | Foto: Photo News. Dass Angestellte Teilhaber ihres Unternehmens sind, ist europaweit und auch in Belgien nichts Neues. Auf europäischer Ebene halten ...
- 191 **FR** [L'actionariat salarié continue à progresser en Europe](#)  
 L'AGEFI - 8 Mars 2018  
 Près de 94% des grandes entreprises européennes offrent un plan à leurs salariés, contre 73% en 2006, selon la FEAS.
- 190 **FR** [L'actionariat salarié bat des records en Europe](#)  
 L'Agefi Actifs - 8 Mars 2018  
 Les salariés européens détiennent 400 milliards d'euros, soit 3.20% de l'actionariat des entreprises participant au dispositif. Le rapport 2017 de la Fédération européenne de l'actionariat salarié confirme la bonne santé d'un dispositif en constante augmentation.
- 189 **BE** [La Belgique compte 47.000 actionnaires salariés](#)  
 L'Echo - 8 Mars 2018  
 86,6% des grandes entreprises ont des plans d'actionariat salarié. "Leur nombre a augmenté de 3 à 4% en moyenne chaque année depuis 2006", souligne la Fédération européenne de l'actionariat salarié (Feas)
- 188 **BE** [AB InBev en Colruyt gaan voorop in "werknemersparticipatie"](#)  
 Retail Detail Belgium - 8 Mars 2018  
 Werknemersparticipatie, het systeem waarbij loontrekkenden ook aandeelhouder en dus mede-eigenaar zijn van het bedrijf waar ze werken, kent een groeiend succes. Dat blijkt uit een nieuwe studie van EFES, de European Federation of Employee Share Ownership.
- 187 **FR** [L'actionariat salarié profite de la hausse de la Bourse](#)  
 Les Échos - 7 Mars 2018  
 L'**actionariat-salarié** progresse lentement mais sûrement en Europe : 389 milliards d'euros étaient détenus par les salariés en 2017, sur une capitalisation totale de 12.153 milliards, d'après le recensement annuel établi par la Fédération européenne de l'**actionariat salarié** (FEAS), publié ce mercredi.
- 186 **FR** [29 opérations d'actionariat salarié collectives ont été réalisées dans le SBF120 en 2017](#)  
 Boursier.com - 21 Feb 2018  
 Eres publie les premiers résultats de l'édition 2018 de l'étude annuelle sur l'actionariat salarié. L'étude est basée sur des données publiques (documents de référence, communiqués de presse) et des informations issues de la FEAS (Fédération



Européenne de l'Actionariat Salarié).

185 **DE** [Den Anschluss nicht verpassen](#)

[Unternehmeredition](#) - 06 Feb 2018

Frankreich hat allein 3,3 Millionen **Belegschaftsaktionäre** und damit rund dreimal so viele wie Deutschland. Im Vereinigten Königreich sind es immerhin doppelt so viele. Zahlen der European Federation of Employee Share Owner (EFES) zufolge bieten heute 53 Prozent der europäischen Aktiengesellschaften ihren ...

184 **IT** [Partecipazione all'azionariato dei dipendenti](#)

Newsletter del Centro Studi Sociali Pietro Desiderato - 16 Gennaio 2018

Nella periodica Newsletter, la EFES riassume i dati del "Barometro delle Politiche di azionariato dei dipendenti negli stati europei nel 2017",...

Positively responded to our Manifesto																
						TOTAL	25	GUE	S&D	GRE	ALD	ECR	EPP	UEN	ELECTED	17
								1	3	12	3	1	5	0		
1	Renate	Weber	MEP	ALDE	ALDE	RO					1					-
2	Elena	Gentile	MEP	S&D		IT		1								-
3	Philippe	Lamberts	MEP	GREENS	ECOLO	BE			1							1
4	Elmar	Brok	MEP	EPP		DE							1			-
5	Sirpa	Pietikainen	MEP	EPP		FI							1			1
6	Izaskun	Bilbao	MEP	ALDE		ES				1						1
7	Evelyn	Regner	MEP	S&D		AT		1								1
8	Brando	Benifei	MEP	S&D		IT		1								1
9	Markus	Ferber	MEP	EPP		DE							1			1
10	Petra	De Sutter		GREENS	GROEN	BE			1							1
11	Gilles	Vanden Burre		GREENS	ECOLO	BE			1							-
12	Bart	Staes	MEP	GREENS	GROEN	BE			1							-
13	Jill	Evans	MEP	GREENS	Party of Wales	UK			1							1
14	Ioan	Bellin		GREENS	Party of Wales	UK			1							-
15	Jutta	Paulus		GREENS	Die Grünen	DE			1							1
16	Nico	Cué		GUE		ES	1									1
17	Benedetto	Della Vedova		ALDE	Più Europa	IT					1					-
18	Grace	O'Sullivan		GREENS	Green Party	IE			1							1
19	Alexandra	Geese		GREENS	Die Grünen	DE			1							1
20	Anthea	McIntyre	MEP	ECR	Conservative	UK						1				1
21	Ernest	Urtasun	MEP	GREENS	Iniciativa per Catalunya	ES			1							1
22	Dara	Murphy		EPP		IE							1			-
23	Anne	Sander	MEP	EPP	Les Républicains	FR							1			1
24	Terry	Reintke	MEP	GREENS	Die Grünen	DE			1							1
25	Tilly	Metz	MEP	GREENS		LU			1							1

	A	B	C	D	E	F	G	H
1	<b>EFES MEMBERSHIP / MEMBRES FEAS (Statutory, ASSociate, SUPporting, OBServer, HONorary)</b>							
2	<b>TYPES: COMPANIES, EXPERTS/SERVICE PROVIDERS, PROMOTING ORG &amp; ASSOCIATIONS, RESEARCHERS/ACADEMICS, GENERALS &amp; GENERAL</b>							
3	<b>TYPE</b>	<b>ORGANIZATION / INDIVIDUAL</b>	<b>SURNAME</b>	<b>LAST NAME</b>	<b>POSITION</b>	<b>ORGANIZATION</b>	<b>COUNTRY</b>	<b>MEMBERSHIP</b>
4	<b>EXP</b>	INDIVIDUAL / A TITRE PERSONNEL	RONALD	GILBERT	PRESIDENT	ESOP SERVICES INC.	USA	991113 HON
5	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	RAYMOND	GUILLAUME		ELF - AVAS	FRANCE	991113 HON
6	<b>PROM</b>	ING ASS.ACTIONNAIRES SALARIES ING	MARC	MATHIEU	ADMINISTRATEUR	ING ASS.ACTIONNAIRES SALARIES ING	BELGIQUE	991113 STA
7	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	MYRIAM	BIOT	DIRECTOR	CULTURES PLURIELLES	BELGIQUE	991113 SUP
8	<b>ACA</b>	INDIVIDUAL / A TITRE PERSONNEL	PATRICK	GUIOL	CHARGE DE RECHERCHES	CNRS / UNIVERSITE DE RENNES 1	FRANCE	991113 SUP
9	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	JANOS	LUKACS		MRP / SHARE PARTICIPATION FOUNDATION	HUNGARY	991113 SUP
10	<b>ACA</b>	INDIVIDUAL / A TITRE PERSONNEL	ERIK	MAALOE		AARHUS SCHOOL OF BUSINESS	DENMARK	991113 SUP
11	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	MARC	MATHIEU	SECRETARY GENERAL	FEAS/EFES	BELGIQUE	991113 SUP
12	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	PIERRE	VANRIJKEL	ADMINISTRATEUR	ASS.BBL / FAS BELGIQUE	BELGIQUE	991113 SUP
13	<b>ACA</b>	INDIVIDUAL / A TITRE PERSONNEL	GORM	WINTHER		GREENLAND UNIVERSITY	DENMARK	991113 SUP
14	<b>PROM</b>	POLISH EMPL.OWNERS ASS. UNIA WLASNO	Kris	LUDWINIAK		POLISH EMPL.OWNERS ASS. UNIA WLASNO	POLAND	991113 ASS
15	<b>PROM</b>	DEZAP	ZVONE	ZUPAN	PRESIDENT	DEZAP	SLOVENIA	991113 ASS
16	<b>PROM</b>	CGSCOP / CONFED.GEN.STES.COOP.PROD	Jacques	LANDRIOT	President	CGSCOP / CONFED.GEN.STES.COOP.PROD	FRANCE	010428 STA
17	<b>PROM</b>	FAS FRANCE	Loïc	DESMOUCEAUX	PRESIDENT	FAS FRANCE	FRANCE	010428 STA
18	<b>PROM</b>	THALES - ASSOCIATION FAST	ROBERT	SCALLON		THALES - ASSOCIATION FAST	UNITED KINGDOM	010428 STA
19	<b>ACA</b>	INDIVIDUAL / A TITRE PERSONNEL	MARIA	JAROSZ	PROFESSOR	POLSKA AKAD.NAUK/INST.STUDIOW POLITY	POLAND	010428 SUP
20	<b>PROM</b>	EMPLOYEE OWNERSHIP FOUNDATION	J.MICHAEL	KEELING	PRESIDENT	EMPLOYEE OWNERSHIP FOUNDATION	USA	010428 SUP
21	<b>EXP</b>	MENKE & ASSOCIATES INC. - CORP.FINANC	JOHN D.	MENKE	PRESIDENT	MENKE & ASSOCIATES INC. - CORP.FINANC	USA	010428 SUP
22	<b>ACA</b>	INDIVIDUAL / A TITRE PERSONNEL	ERIK	POUTSMA	PROFESSOR	NIJMEGEN BUSINESS SCHOOL	NEDERLAND	010428 SUP
23	<b>ACA</b>	INDIVIDUAL / A TITRE PERSONNEL	MARKUS	SCHOLAND	DIPL.-WIRTSCH.-ING.	UNIVERSITAT DARMSTADT (TECHNOLOGY)	DEUTSCHLAND	010428 SUP
24	<b>GENERAL</b>	INDIVIDUAL / A TITRE PERSONNEL	VICTOR	THORPE	PRINCIPAL	JUST SOLUTIONS NETWORK	BELGIQUE	010428 SUP
25	<b>PROM</b>	ASLE	José	HERNANDEZ DUNA	GERENTE	ASLE	SPAIN	021123 STA (suspended)
26	<b>ACA</b>	INDIVIDUAL / A TITRE PERSONNEL	Fred	FREUNDLICH	Professor	MONDRAGON UNIVERSITY	SPAIN	021123 SUP
27	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	Jean-Pierre	PAELINCK			BELGIUM	021123 SUP
28	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	Shann	TURNBULL	Director	AUSTRALIAN EO ASSOCIATION	AUSTRALIA	021123 SUP
29	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	August	VAN PUT	Ere-Voorzitter	MERCATOR (HBK SPAARBANK)	BELGIUM	021123 SUP
30	<b>EXP</b>	MONIDEE FINANCE BV	Hans	VAN TOL	Director	MONIDEE FINANCE BV	NEDERLAND	021123 SUP
31	<b>COMP</b>	VIVENDI UNIVERSAL	Dominique	WELCOMME	VP STOCK PURCHASE PLA	VIVENDI UNIVERSAL	FRANCE	021123 SUP
32	<b>PROM</b>	FEAS BELGIUM ASBL	Marc	MATHIEU	Director	FEAS BELGIUM ASBL	BELGIUM	040430 STA
33	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	Anthony	JENSEN	Director	ITHACA BUSINESS STRATEGIES	UNITED KINGDOM	040430 SUP
34	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	Erkki	KANGAS	Project Manager	Cooperative Sataosaajat	FINLAND	040430 SUP
35	<b>PROM</b>	L'ASSOCIATIF FINANCIER ASBL	Marc	MATHIEU	Director	L'ASSOCIATIF FINANCIER ASBL	BELGIUM	040430 SUP
36	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	Zvone	ZUPAN	President	DEZAP / PAP.TELEMATIKA	SLOVENIA	040430 SUP
37	<b>PROM</b>	ICC ESOP TRUSTEE LTD	Bernard	DALY	ESOP Trustee	ICC ESOP TRUSTEE LTD	IRELAND	050618 STA
38	<b>PROM</b>	KSLP	Petr	NAVRATIL	Director	KSLP	CZECH REP.	050618 STA
39	<b>EXP</b>	EQUINITI	Phil	AINSLEY	Senior Manager Employee S	EQUINITI	UNITED KINGDOM	050618 SUP
40	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	Guido	ANTOLINI	Director	AN.PA BNP PARIBAS	ITALIA	050618 SUP
41	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	Tatiana	ERSHOVA	Director	CDIET CENTRE FOR DEMOCRATIC INITIATIV	RUSSIA	050618 SUP
42	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	Kerstin	HALLIK	Consultant	INST.OF NATIONAL DEVELOPMENT & COOR	ESTONIA	050618 SUP
43	<b>COMP</b>	ESSILOR INTERNATIONAL	Sébastien	KUNTZ	Resp.Service Actionnariat de	ESSILOR INTERNATIONAL	FRANCE	061216 LOB
44	<b>PROM</b>	FIRST CISL	Maurizio	ARENA	Segretario Generale Aggiunto	FIRST CISL	ITALIA	061216 SUP
45	<b>COMP</b>	ORANGE	Marie-Claire	POUTREL	Relation avec les Actionnaires	ORANGE	FRANCE	061216 SUP
46	<b>PROM</b>	AGP	Heinrich	BEYER	Executive Director	AGP	GERMANY	080523 SUP
47	<b>GENERAL</b>	INDIVIDUAL / A TITRE PERSONNEL	Didier	CHASTRUSSE	President	CFE-CGC FAFIH	FRANCE	080523 SUP

	A	B	C	D	E	F	G	H
1	<b>EFES MEMBERSHIP / MEMBRES FEAS (Statutory, Associate, Supporting, Observer, Honorary)</b>							
2	<b>TYPES: COMPANIES, EXPERTS/SERVICE PROVIDERS, PROMOTING ORG &amp; ASSOCIATIONS, RESEARCHERS/ACADEMICS, GENERALS &amp; GENERAL</b>							
3	<b>TYPE</b>	<b>ORGANIZATION / INDIVIDUAL</b>	<b>SURNAME</b>	<b>LAST NAME</b>	<b>POSITION</b>	<b>ORGANIZATION</b>	<b>COUNTRY</b>	<b>MEMBERSHIP</b>
48	<b>COMP</b>	ENGIE	Quentin	PLOIX	Resp. Actionnariat et Epargn	ENGIE	FRANCE	080523 SUP
49	<b>COMP</b>	VOESTALPINE ARBEITNEHMER PRIVATSTIF	Johannes	POINTNER	Director	VOESTALPINE MITARBEITERBETEILIGUNG F	AUSTRIA	080523 SUP
50	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	Martin	STAUBUS	Director of Consulting	BEYSTER INSTITUTE	USA	090518 SUP
51	<b>PROM</b>	AKSJENORGE	Lene	REFVIK	Managing Director	AKSJENORGE	NORWAY	090518 SUP
52	<b>EXP</b>	INDIVIDUAL / A TITRE PERSONNEL	Stanislas	de GERMAY	Executive Director	ASSEMBLY-CONSEIL	FRANCE	090518 SUP
53	<b>EXP</b>	AMUNDI ASSET MANAGEMENT	Xavier	COLLOT	Director Employee Savings	AMUNDI ASSET MANAGEMENT	FRANCE	100917 LOB
54	<b>EXP</b>	MIT-UNTERNEHMER.COM	Stefan	FRITZ	Executive Director	MIT-UNTERNEHMER.COM	GERMANY	100917 SUP
55	<b>EXP</b>	DAPHNIAS	Philippe	DANCOT	Executive Director	DAPHNIAS	BELGIUM	100917 SUP
56	<b>EXP</b>	INDIVIDUAL / A TITRE PERSONNEL	Manuèle	PENNERA	Executive Director	KARENTE	FRANCE	100917 SUP
57	<b>ACA</b>	LEEDS UNIVERSITY BUSINESS SCHOOL	Andrew	ROBINSON	Senior Lecturer	LEEDS UNIVERSITY BUSINESS SCHOOL	UNITED KINGDOM	100917 SUP
58	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	Hugh	DONNELLY	Executive Director	Cooperative Education Trust Scotland	UNITED KINGDOM	100917 SUP
59	<b>EXP</b>	INDIVIDUAL / A TITRE PERSONNEL	Michael	KJOELLER-PETERSEN	Managing Director	COMPUTERSHARE A/S	DENMARK	100917 SUP
60	<b>EXP</b>	ERES GROUP	Olivier	DE FONTENAY	General Manager	ERES GROUP	FRANCE	120322 SUP
61	<b>COMP</b>	SAINT-GOBAIN	Jorgen	PEDERSEN	Responsable Actionnariat Sa	SAINT-GOBAIN	FRANCE	120322 SUP
62	<b>ACA</b>	INDIVIDUAL / A TITRE PERSONNEL	Hoyt	WHEELER	Professor	University of South Carolina	USA	120322 SUP
63	<b>GENERAL</b>	BETTER FINANCE	Guillaume	PRACHE	Secretary General	BETTER FINANCE	EU	120322 SUP
64	<b>COMP</b>	TOTAL SA	Stéphane	LEROUX	Resp. Epargne salariale et Ac	TOTAL SA	FRANCE	130606 SUP
65	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	Vladimir Ilicth	GERASIMOV	Owner	Vladimir Ilicth Gerasimov	ESTONIA	130606 SUP
66	<b>GENERAL</b>	INDIVIDUAL / A TITRE PERSONNEL	Susannah	HAAN	Former Secretary General	EUROPEANISSUERS	EU	140610 SUP
67	<b>PROM</b>	FONDACT	Daniel	GEE	Délégué Général	FONDACT	FRANCE	160520 SUP
68	<b>EXP</b>	KSFC	Piljong	LEE	ESOP Plan Manager	KSFC	SOUTH-KOREA	160520 SUP
69	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	Astrid	ANCIAUX	Board Member	SODERI (SOPRA STERIA GROUP)	FRANCE	160520 SUP
70	<b>GENERAL</b>	INDIVIDUAL / A TITRE PERSONNEL	Peter	LEYENDECKER	CEO	LEYENDECKER HOLZLAND	GERMANY	160520 SUP
71	<b>GENERAL</b>	ETION	Geert	JANSSENS	Chief Economist	ETION	BELGIUM	160520 SUP
72	<b>EXP</b>	Transaction Completion Account (ex-BCMS SPA)	Stephen	GREENWOOD	Executive Chairman	TRANSACTION COMPLETION ACCOUNT SL	SPAIN	170622 SUP
73	<b>PROM</b>	ENERGIE EN ACTIONS	Hervé	CHEFDEVILLE	Vice-Président	ENERGIE EN ACTIONS	FRANCE	180611 STA
74	<b>COMP</b>	INDIVIDUAL / A TITRE PERSONNEL	Kyle	SMITH	CEO	REELL	USA	180611 SUP
75	<b>PROM</b>	POLISH FORUM FOR ESO DEVELOPMENT	Kris	LUDWINIAK	President	POLISH FORUM FOR ESO DEVELOPMENT	POLAND	190611 SUP
76	<b>EXP</b>	EQUALIS CAPITAL FRANCE	Jean-Philippe	DEBAS	Président	EQUALIS CAPITAL FRANCE	FRANCE	190611 SUP
77	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	Martin	MUGICA LANDA	Director	FUNDACION ARIZMENDIARRIETA	SPAIN	190611 SUP
78	<b>EXP</b>	INDIVIDUAL / A TITRE PERSONNEL	Jennifer	BRIGGS	Adviser	MOSAIC CREATION (NEW BELGIUM)	USA	190611 SUP