EUROPEAN FEDERATION OF EMPLOYEE SHAREOWNERSHIP

Mr Andrus Ansip
Prime Minister of the Republic of Estonia
The Stenbock house – Rahukohtu 3
15161 Tallinn
Estonia

May 28, 2007

Dear Sir,

Our organisation is representing a set of major European Groups such as British Telecom, Société Générale, Schneider Electric, Vivendi, France Telecom, EADS, Essilor, Steria, Alstom and others.

Our Groups consider employee share ownership as one of the best ways for aligning employees and shareholders interests, motivating people, improving corporate performances and giving people the chance to share better corporate results.

In several new Member States of the European Union, we noticed until recently that the idea of employee share ownership was mostly understood in the context of their previous, political systems. We have another vision.

A recent study funded by the European Commission enlightened the fact that 89% of all 2.000 widest European Groups (29 millions employees) have employee share ownership and 83% have plans to develop it more.

Our Groups are used to offer annual share plans to our employees in all possible countries.

Unfortunately, the main obstacle in development of our common human resources policy is the lack of proper legislation in new Member States. This situation causes discrimination between our employees - people from various countries, and put a brake on our development and investments abroad.

This is why we would like to trigger discussion about the most effective legislation. Our aim is to encourage your Government to introduce a dedicated legislation, allowing the following employee share plans, as the most used across the world, in the European Union and the United States as well:

- Employee Stock Purchase Plan, possibly annual
- Discount rate 20%, free of tax and social security, up to 10% of annual gross salary (or 5.000 Euro annually)
- Blockage period: 3 years (through deferred stocks, blocked stocks or options with vesting period).

Of course, if it is required, we will be delighted to provide you any further information concerning this issue.

Yours faithfully

Marc Mathieu
Secretary General

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