



Det Europæiske Økonomiske og Sociale Udvalg

SOC/371
**"Arbejdstagernes finansielle
deltagelse inden for EU"**

Bruxelles, den 21. oktober 2010

Det Europæiske Økonomiske og Sociale Udvalgs

UDTALELSE

om

Arbejdstagernes finansielle deltagelse inden for EU
(initiativudtalelse)

Ordfører: **Alexander von Schwerin**

Medordfører: **Madi Sharma**

Det Europæiske Økonomiske og Sociale Udvalg besluttede den 17. februar 2010 under henvisning til forretningsordenens artikel 29, stk. 2, på eget initiativ at afgive udtalelse om:

"Arbejdstagernes finansielle deltagelse inden for EU".

Det forberedende arbejde henvistes til EØSU's Faglige Sektion for Beskæftigelse, Sociale og Arbejdsmarkedsmæssige Spørgsmål og Borgerrettigheder, som vedtog sin udtalelse den 2. september 2010.

På grund af udvalgets nybeskikkelse besluttede plenarforsamlingen at tage stilling til denne udtalelse på plenum i oktober og udpegede **Alexander Graf von Schwerin** til hovedordfører i overensstemmelse med forretningsordenens artikel 20.

Det Europæiske Økonomiske og Sociale Udvalg vedtog på sin 466. plenarforsamling den 21. oktober 2010, følgende udtalelse med 170 stemmer for, 9 imod og 22 hverken for eller imod:

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1. Resumé og anbefalinger

- 1.1 Arbejdstagernes finansielle deltagelse (AFD) giver virksomheder, arbejdstagere og samfundet som helhed mulighed for i højere grad og mere effektivt at få del i den succes, der er forbundet med den tiltagende europæisering af de økonomiske aktiviteter. Det Europæiske Økonomiske og Sociale Udvalg vil derfor med denne initiativudtalelse styrke bevidstheden i befolkningen om dette tema. **Det er målet at opfordre EU til at udarbejde et rammekoncept**, som fremmer den økonomiske og sociale samhørighed i Europa ved at lette anvendelsen af AFD på forskellige planer (f.eks. overskudsdeling, medarbejderaktier og arbejdsgeberbidrag til opsparingsordninger).
- 1.2 Efterhånden som EU er vokset, har virksomheder, herunder navnlig små og mellemstore virksomheder (SMV'er), udvidet deres aktiviteter over grænserne. Et af de områder, der prioriteres højest og fokuseres mest på i **Europa 2020-strategien**, er gennemførelsen af *Small Business Act*, især med henblik på at forbedre SMV'ers økonomiske situation. AFD kan i den forbindelse være en af mekanismerne til at understøtte dette mål og dermed **styrke europæiske SMV'ers konkurrenceevne**. Uanset virksomhedsstørrelsen skal AFD-modeller respektere løsninger på virksomhedsniveau og beskytte arbejdstagernes rettigheder under hensyntagen til de forskellige forhold i de enkelte virksomheder og lande.
- 1.3 Nærværende initiativudtalelse har derfor til formål at

- genstarte diskussionen om AFD på europæisk plan og **puste nyt liv i en EU-omspændende debat**;
- **styrke bevidstheden i offentligheden om dette tema** og opfordre arbejdsmarkedets parter både på EU-plan og i medlemsstaterne til en dybtgående behandling af emnet;
- kortlægge hindringer for grænseoverskridende AFD og **pege på løsningsmuligheder**;
- hvor det er hensigtsmæssigt, **opfordre** de relevante **EU-institutioner** til at udarbejde løsninger
- **rejse spørgsmål**, der bør undersøges nærmere.

1.4 Indførelsen af **AFD skal være frivillig**. Den skal **supplere de eksisterende aflønningsformer**, men må ikke træde i stedet for dem eller bremse selve lønforhandlingerne. Den skal være forståelig for medarbejderne og på den måde supplere andre former for arbejdstagerdeltagelse. AFD bør være uafhængig af pensionsordninger, men kan supplere den enkeltes pensionsmidler.

1.5 AFD kan indebære fordele i form af

- **at styrke den lokale købekraft** og dermed også øge en virksomheds muligheder i en region;
- at bidrage, som et **kvalitetslement i god virksomhedsledelse**, til at forbedre indkomsterne gennem deltagelse i virksomhedens succes;
- **at virke motivationsfremmende som led i opbygningen af virksomhedens formue** og bidrage til at holde på medarbejderne ved at sikre, at de i højere grad identificerer sig med virksomheden.

1.6 **EØSU opfordrer** derfor **til en ny henstilling fra Rådet** (som f.eks. 92/443/EØF af 27.7.1992) om fremme af lønmodtagernes andel i overskud og virksomhedens resultater og til forslag om afhjælpning af hindringer for grænseoverskridende planer.

1.6.1 Følgende foranstaltninger bør i den forbindelse iværksættes på EU-plan:

- 1) Anvendelsen af AFD bør lattes i alle EU-lande **ved hjælp af fælles principper**.
- 2) Det stigende antal af og forskellige former for AFD bør analyseres og gøres praktisk forståelige for at **lette deres anvendelse, især i SMV'er**.
- 3) **Grænseoverskridende virksomheder** bør gives støtte til at overvinde hindringer, navnlig af skattemæssig art, i bestemte EU- og EØS-lande med henblik på gennem AFD bedre at kunne opnå målet om mere loyale medarbejdere, der i højere grad identificerer sig med virksomheden.
- 4) Der bør udarbejdes **AFD-former, der navnlig forbedrer virksomhedernes tilbud**, øger arbejdstagernes deltagelse, fremmer den individuelle formueopbygning samt

sikrer stigende arbejdstagerandel i virksomhedens resultat og grænseoverskridende overdragelse.

- 5) Positiv arbejdstagerdeltagelse, der tager udgangspunkt i de deltagende arbejdstageres medejerskab og medfølgende ansvar, kunne bidrage til at **styrke virksomhedsledelsen (Corporate Governance)**.
- 6) **Eksempler på god AFD-praksis** bør fortsat videreformidles med henblik på at øge udbredelsen heraf. Der bør oprettes en **særlig konto i EU-budgettet** til støtte for sådanne aktiviteter.
- 7) **AFD kan som model for virksomhedsoverdragelse** (*employee-buy-outs*) øge kontinuiteten i europæiske virksomheder og dermed deres konkurrenceevne og samtidig binde dem til regionen.
- 8) Arbejdstageres løn og købekraft kan stadig ikke følge med væksten i aktionærers produktivitet og indkomst¹. Virkningerne af krisen på finansmarkederne vil også have negative konsekvenser for lønmodtagere. AFD kan, alt efter formen, også her **delvist kompensere for tabet af købekraft og korrigere for cykliske udsving**, men bør ikke erstatte lønstigninger.
- 9) **Der bør skabes kilder til informering om virkningerne af AFD** både for virksomhederne og disses ansatte, og der bør oprettes videreuddannelses- og rådgivningstilbud gennem uvildige instanser, dvs. ngo'er.
- 10) I de tilfælde hvor der foregår kollektive forhandlinger, bør betingelserne for AFD også indgå i de kollektive overenskomster.

2. Baggrund

2.1 Rådet for Den Europæiske Union og Europa-Kommissionen

Allerede i 1992 blev der i en henstilling fra Rådet (senere Rådet for Den Europæiske Union) om fremme af lønmodtagernes andel i overskud og virksomhedens resultater² fastsat **generelle principper, som EØSU støtter:**

- regelmæssig anvendelse,
- forudfastlagt beregningsmåde,
- anvendelsen skal supplere den traditionelle aflønningsform,
- variabel deltagelse, afhængigt af virksomhedens resultater,

¹ Der henvises endvidere til D. Vaughan-Whitehead, *The Minimum Wage Revisited in the Enlarged EU*, 2010, Edward Elgar-ILO.
² 92/443/EØF.

- adgang for alle medarbejdere,
- anvendelse på både private og offentlige virksomheder,
- anvendelse på virksomheder af alle størrelser,
- enkle deltagelsesmodeller,
- informering af medarbejderne om modellerne og videreuddannelse heri,
- frivillig indførelse af og deltagelse i deltagelsesmodellerne.

I Kommissionens meddelelse fra 2002 om "*Rammerne for fremme af lønmodtagernes andel i kapitalen*"³ blev disse principper bekræftet.

2.2 PEPPER-rapporterne foretaget for Kommissionen

2.2.1 Resultater: positiv dynamik i AFD

PEPPER-rapporterne understreger dette temas fortsatte betydning for EU's politik: PEPPER-IV-rapporten⁴ slår fast, at **AFD har vundet stadig stigende udbredelse i EU-27 inden for de sidste ti år**. I perioden 1999-2005 steg andelen af virksomheder, der tilbyder alle arbejdstagere kapitaldelingsordninger, med 5 procentpoint fra gennemsnitligt 13% til 18%. Stigningen for overskudsdelingsordningerne var på 6 procentpoint fra gennemsnitligt 29% til 35% (CRANET-data, vægtede gennemsnit for alle lande). Andelen af deltagende arbejdstagere steg også, om end i mindre omfang (data fra European Working Conditions Survey (EWCS)).

2.2.2 anbefalinger

I PEPPER-IV-rapporten opfordres der til, at **Rådet fremsætter en henstilling om en europæisk platform for AFD**. I overensstemmelse med frivillighedsprincippet omfatter den tværnationale "byggestensmodel" alle praktiserede former for finansiel deltagelse:

- 1) Overskudsdeling (kontanter, udskudt eller i aktier).
- 2) Individuel kapitalandel (medarbejderaktier eller aktiekøbsoptioner).
- 3) ESOP-konceptet (*Employee Stock Ownership Plan* - kollektiv ordning for medarbejderaktier finansieret gennem overskudsdeling, der gives som supplement til lønnen).

Dette åbner samtidig mulighed for nye former for AFD. Alle **moduler kan kombineres**, hvilket ville give mulighed for skræddersyede løsninger.

³ KOM(2002) 364 endelig.

⁴ PEPPER IV Report – Assessing and Benchmarking Financial Participation of Employees in the EU-27, Berlin, 2009; <http://www.eurofound.europa.eu/areas/participationnetwork/pepperreports.htm>; resumé på tysk, fransk og engelsk findes på <http://www.intercentar.de/en/research/focus-financial-participation-of-employees/>.

2.2.3 Fremme af frivillige skatteincitamerter

Skatteincitamerter er ikke nogen afgørende forudsætning for AFD, men har haft positive virkninger i de lande, hvor de tilbydes. Uden at det i øvrigt berører medlemsstaternes skattemæssige kompetencer, kan **koordinering, tilpasning og gensidig anerkendelse** bidrage til at lette anvendelsen af AFD i grænseoverskridende virksomheder. **Beregning af "effektive skattesatser"** for standardiserede scenarier ville muliggøre en direkte sammenligning mellem EU-27 og dermed sikre en yderligere harmonisering. Så længe disse foranstaltninger er frivillige, kan konflikter med de nationale lovgivninger undgås.

2.2.4 Oversigt over status quo

Arbejdsmarkedets parter og de politiske beslutningstagere må have en klar og detaljeret oversigt over de eksisterende nationale ordninger og har brug for at vide, i hvor stor udstrækning de udbydes og udnyttes. Der findes endnu ikke nogen tværnationale data om målrettede undersøgelser af AFD. Denne mangel bør afhjælpes, f.eks. gennem regelmæssige undersøgelser.

2.3 Projekter støttet af Kommissionen: "byggestensmodellen" for en EU-strategi

2.3.1 For at skabe forbindelse mellem de mange og meget forskelligartede AFD-ordninger, der findes i medlemsstaterne, har Kommissionen **fremmet** udarbejdelsen af en såkaldt **"byggestensmodel" (Building Block Approach)**⁵. Heri skelnes der mellem de tre grundlæggende former for AFD i Europa (overskudsdeling, individuel kapitalandel og ESOP-konceptet – se endvidere bilag).

2.3.2 "Byggestensmodellen" **opfylder Kommissionens betingelser** (gennemsigtighed, ingen forskelsbehandling osv.). Den hverken forudsætter eller udelukker skattefordele. Alle elementer er frivillige både for virksomheden og medarbejderne og kan derfor kombineres med hinanden for at opfylde virksomhedens særlige behov.

2.3.3 PEPPER IV-rapporten bygger på den antagelse, at en AFD-ordning, der kan anvendes på tværs af landegrænser, og modtager samme støtte i alle medlemsstater, ville gøre AFD mere attraktiv for de berørte parter. Navnlig virksomheder med etableringssteder i flere lande ville drage nytte af den mindre administrative byrde, der er forbundet med en fælles model, som samtidig ville forbedre overførselsmulighederne fra det ene land til det andet. SMV'er ville drage fordel af den overskuelighed, der opnås gennem større ensartethed og sammenlignelighed mellem AFD-ordninger.

⁵

Resultaterne heraf findes i J. Lowitzsch et al., *Mitarbeiterbeteiligung für ein Neues Soziales Europa*, Berlin/Paris/Bruxelles 2008, Rom 2009, Krakow 2010, som kan hentes på tysk, fransk og engelsk på <http://www.intercentar.de/en/research/focus-financial-participation-of-employees/>.

2.3.4 Indtil der er udarbejdet en sådan EU-omspændende model, må der gøres en **indsats for** at sikre **gensidig anerkendelse** af de forskellige nationale former for finansiel deltagelse, herunder deres skattemæssige behandling.

3. Fordele, der taler for en yderligere udbredelse af AFD

3.1 Fordele for virksomheden ved finansiel deltagelse

- I. Med henblik på Europa 2020-strategien kan indførelsen af AFD **hjælpe** virksomheder i EU, herunder navnlig **SMV'er, med at forbedre deres konkurrenceevne** ved at sikre, at deres kvalificerede medarbejdere i højere grad identificerer sig med og føler sig tilknyttet til den enkelte virksomhed. AFD bidrager dermed også til en bæredygtig sikring af fremtiden.
- II. De lokale arbejdstagere får del i virksomhedernes overskud, hvilket bidrager til at styrke den **regionale købekraft**.
- III. AFD kan bidrage til at **håndtere de demografiske forandringer** ved at sikre, at yderst efterspurgte, højt kvalificerede arbejdstagere tilbydes et attraktivt sted at arbejde og bo. Dette **fremmer rekrutteringen af fagfolk**.
- IV. Øget motivation gennem AFD bidrager til at øge **virksomhedernes produktivitet og forbedre kvaliteten af virksomhedsledelsen**.
- V. AFD kan, afhængigt af om den bygger på egenkapital eller fremmedkapital, øge en virksomheds egenkapitalforrentning eller egenkapitalandel. Dette **kan fremme den eksterne finansiering og forbedre virksomhedens rating**.
- VI. **AFD** kan være et egnet instrument til **virksomhedsoverdragelse** i SMV'er og familieforetagender i form af et fuldstændigt eller delvist salg af virksomheden til dens medarbejdere med henblik på at sikre dens fortsatte eksistens⁶.

3.2 Fordele for arbejdstagerne ved finansiel deltagelse

- I. AFD **giver arbejdstagerne mulighed for** på frivillig basis **at opnå en indtjening** ud over den indkomst, der er fastsat i ansættelsesaftalen eller overenskomsten.
- II. Arbejdstagerne får derved mulighed for en **enklere og mere langsigtet formueforøgelse**, hvilket kan bidrage til opbygning af flere ressourcer til tiden efter arbejdslivet.
- III. Arbejdstagere, der kan deltage finansielt i virksomheden, føler, at de med deres bidrag til virksomhedens resultater tages mere alvorligt. **De føler sig mere værdsat**.
- IV. AFD giver dem mulighed for at øge deres autonomi på arbejdspladsen og **bidrage til virksomhedens fremtidsstrategi**. På den måde kan de medvirke til at sikre deres arbejdsplads på langt sigt.

⁶

Disse aspekter er fremhævet i Kommissionens henstilling vedrørende "overdragelse af små og mellemstore virksomheder", 94/1069/EF og gentaget i Kommissionens meddelelse om overdragelse af små og mellemstore virksomheder (EFT C 93/2 af 28.3.1998).

- V. Som endnu et element ud over den faste indtægt **forbedrer AFD den finansielle situation** og bidrager til at komme igennem krisetider eller ustabile perioder i erhvervsforløbet.
- VI. I betragtning af, at arbejdsmarkedet bliver mere og mere europæisk, vil det imidlertid være hensigtsmæssigt, hvis **AFD-ordninger i et land** kan anerkendes og føres med til et andet land, hvor en arbejdstager søger arbejde.
- VII. Arbejdstagere, der beholder deres job og løn, kan i **tilfælde af saneringer og kriser**, som håndteres i fællesskab af overenskomstparterne, midlertidigt støtte deres virksomhed med henblik på at bevare deres arbejdsplads.

3.3 Virksomhedsoverdragelse og andel i kapitalen

- 3.3.1 Kommissionen⁷ henviser til, at en tredjedel af EU's virksomhedsledere, først og fremmest lederne af familieforetagerer – som følge af befolkningsaldringen i Europa – i de kommende ti år vil trække sig tilbage fra erhvervslivet. Dette indebærer en **kolossal stigning i virksomhedsoverdragelser**, som vil berøre op til 690.000 ikke-børsnoterede virksomheder og 2,8 mio. arbejdspladser om året. De selvstændige erhverv samt små og mellemstore virksomheder er som de største arbejdsgivere en væsentlig faktor i arbejdsmarkedspolitikken. Et spørgsmål, der opstår i den forbindelse, er, om de virksomheder, der er berørt af generationsskiftet, og de dermed forbundne arbejdspladser kan bevares. Over for dette stigende behov for virksomhedsoverdragelse kan en passende udformet **AFD-model** fungere som et redskab til virksomhedsoverdragelse.
- 3.3.2 Især **ESOP-modeller** kan være hensigtsmæssige ved virksomhedsoverdragelse (jf. bilag). Et vigtigt aspekt ved ESOP-modellen er, at den er særligt udtænkt til ikke-børsnoterede virksomheder. Den tilskynder virksomhedsejere til at overdrage deres virksomhed til deres medarbejdere og ikke sælge den til en tredjepart. Der opereres med gradvist at opnå medarbejdereje i 100% af overdragelserne. Dette gør det muligt for salgsvillige ejere at sælge deres andele uden at tvinge de resterende ejere til at sælge. Medarbejderne behøver ikke at investere deres egen kapital, da erhvervsens af virksomheden finansieres gennem en overskudsdeling, der opnås ud over arbejdslønnen. Konceptet indebærer derfor i alt væsentligt ingen yderligere risiko for medarbejderne. Hvis en større aktiepakke overtages med kort frist, anvendes en kreditfinansiering med en gennemsnitlig løbetid på 7 år, som tilbagebetales fra virksomhedens overskud.
- 3.3.3 Ved virksomhedsoverdragelse bør der også udtrykkeligt henvises til den velafprøvede **kooperativmodel** i forbindelse med udarbejdelsen af en fremtidig europæisk ramme. Der er eksempler på bedste praksis (jf. bilag) for overdragelse til medarbejdereje i form af et kooperativ, som har afværget en virksomhedslukning, hvor ingen efterfølgere har kunnet findes. EØSU mener, at dette særlige spørgsmål om forholdet mellem finansiel deltagelse og virksomhedsoverdragelse bør behandles i et særskilt dokument.

⁷

I sin meddelelse om "Gennemførelse af Fællesskabets Lissabon-program for vækst og beskæftigelse" (KOM(2006) 117 endelig).

3.4 Virksomhedskrise og andel i kapitalen

- 3.4.1 Virksomheder kan opleve økonomisk vanskelige tider. I en sådan situation må der **lægges vægt på at bevare virksomheden**. I en sådan nødsituation, hvor et sanerings- eller krisetilfælde håndteres af overenskomstparterne i fællesskab, bør finansiel deltagelse være mulig, men de potentielle ulemper ved en sådan deltagelse bør tages i betragtning. I den forbindelse er der behov for en bæredygtig løsning, som giver de arbejdstagere, der har beholdt deres job og deres løn, (med henblik på flexicurity og perioder med arbejdsløshed og efteruddannelse) mulighed for på langt sigt at deltage i virksomhedens og økonomiens genopretning. Arbejdstagernes begrundede egeninteresse i virksomhedens rentabilitet og dermed dens succes på længere sigt får således en positiv indvirkning.
- 3.4.2 Finansiell deltagelse i den virksomhed, man arbejder for, betragtes ofte som en **dobbel risiko**. Kritikere af AFD hævder derfor ofte, at en arbejdstager i tilfælde af virksomhedens konkurs risikerer ud over sin arbejdsplads at miste sin investerede kapital. I den forbindelse må der klart skelnes mellem finansiel deltagelse, hvor andelen i kapitalen ikke berører lønindkomsten, men kommer oven i den ("*on top*"), og de tilfælde, hvor arbejdstagerens opsparinger investeres i den virksomhed, han eller hun arbejder for. I det sidste tilfælde bør arbejdstagernes krav prioriteres højere end andre kreditorens i tilfælde af likvidation og/eller konkursbehandling. Endvidere bør der arbejdes på løsninger såsom **risikopooling eller gensforsikring** i grænseoverskridende tilfælde.

3.5 Virksomhedsledelse og andel i kapitalen

- 3.5.1 Uden at det i øvrigt berører andre former for medbestemmelse og deltagelse i virksomhedsbeslutninger kan andel i kapitalen – alt efter ordningens udformning – føre til **deltagelse i beslutningsprocesserne, f.eks. gennem stemmeret som aktionær**. I tilfælde, hvor der tale om andel i aktier, kan stemmeret som aktionær enten udøves individuelt eller kollektivt, f.eks. gennem et holdingselskab.
- 3.5.2 Virksomheder, som i stort omfang udsteder **medarbejderaktier**, har at gøre med en krævende, men også **tålmodig og trofast gruppe af aktionærer**, nemlig deres egne ansatte. Dette sætter dem i stand til at holde bedre stand over for den tendens til kortsigtede dispositioner, der er fremherskende på finansmarkederne. **Bæredygtige virksomhedsbeslutninger** og overholdelse af **virksomhedernes langsigtede sociale ansvar** (VSA) frem for overdreven risikovillighed er en sidegevinst ved denne form for AFD.
- 3.5.3 Medarbejdernes deltagelse som aktionærer fremmer en langsigtet interesse i virksomheden. God **virksomhedsledelse** er en sandsynlig følge og kan bidrage til, at virksomheden kan fortsætte på længere sigt.

3.5.4 Medarbejdere, der deltager finansielt i den virksomhed, som også er deres arbejdsplads, ønsker naturligvis også fuld åbenhed om virksomhedens regnskaber og deltagelse i dens beslutninger. På den måde er der en forbindelse mellem den deltagelse, der tager udgangspunkt i aktier, og den deltagelse, der er baseret på informations-, hørings- og medbestemmelsesret.

3.6 Andel i kapitalen og deltagelse i beslutningsprocesserne

3.6.1 På trods af de udbredte bekymringer, der navnlig er fremherskende i virksomheder uden finansiell deltagelse, **indskrænker AFD ikke virksomhedsledernes autonomi**, men styrker dem derimod i deres beslutningstagning.

3.6.2 For en virksomheds aktionærer er det en fordel at vide, at de ud over andre andelshavere også på deres side har virksomhedens ansatte, som forfølger de samme mål. Positiv **arbejdstagerdeltagelse, der tager udgangspunkt i de deltagende arbejdstagers medejerskab** og medfølgende ansvar, kan bidrage til at **styrke virksomhedsledelsen** (Corporate Governanc)⁸ og giver mulighed for udveksling af forslag til virksomhedsstrategier, hvilket beriger grundlaget for virksomhedsbeslutninger, dog med ovennævnte begrænsninger. Medarbejderaktionærer skal have de samme rettigheder som andre aktionærer.

3.6.3 Endelig bør det gøres klart, at den ejendomsret, der opnås gennem AFD ikke bør eller kan ændre noget hverken ved allerede erhvervede medbestemmelsesrettigheder eller det kontraktmæssige ansættelsesforhold i de berørte medlemsstater. De anfægtes ikke af AFD.

4. En europæisk strategi: byggesten for praktiske problemer og løsninger

Udvikling og fremme af letforståelige og håndterbare modeller for AFD i Europa ville være af stor politisk betydning for udformningen af EU's økonomiske og sociale område. I princippet må det være frivilligt for arbejdsgivere og arbejdstagere at deltage i sådanne ordninger. Finansieringen heraf må ikke berøre den indkomst, der er fastsat i ansættelsesaftalen eller overenskomsten, men kan ske via indtægter fra overskudsdeling.

4.1 En kombination af andel i kapitalen og deltagelse i virksomhedens resultater som fremtidig tendens for AFD

4.1.1 Ved udskudt aktiebaseret overskudsdeling bør der under hensyntagen til den udsatte beskatning skelnes mellem tre faser:

- Den indledende fase – medarbejderdeltagelse i virksomhedens overskud.

⁸ Dette er f.eks. tilfældet i Østrig, hvor der er mulighed for at lade AFD tage form af et fælles holdingselskab.

- Den mellemliggende fase, hvor de akkumulerede midler investeres i virksomhedens aktier.
- Slutfasen, hvor de erhvervede andele stilles til fri disposition for arbejdstagerne.

4.1.2 Der eksisterer allerede aktieejformer, hvor aktieerhvervelsen finansieres **over en forvaltningsfond** via en overskudsdeling, der udbetales oven i arbejds lønnen. I den forbindelse oprettes der normalt et selvstændigt holdingselskab⁹, der bestyrer arbejdstagerens andele i forvaltningsfonde. Forvaltningen af holdingselskabet bør på demokratisk vis gennem valg være udtryk for alle medarbejderaktionærens ønsker og ikke være påvirket af ledelsen. Eksempler på god praksis for holdingselskaber er AUCHAN¹⁰ (Frankrig), HOMAG AG¹¹ (Tyskland), Pfalz Flugzeugwerke PFW Aerospace AG¹² (Tyskland), Voestalpin AG¹³ (Østrig), Stiftelsen Oktogonen¹⁴ (Sverige), Herend-ESOP¹⁵ (Ungarn), Tullis Russel ESOP¹⁶ (UK), Eircom-ESOP¹⁷ og Aerlingus-ESOP¹⁸ (Irland).

4.1.3 For at muliggøre en yderligere udbredelse af holdingselskaber bør der udarbejdes identificerbare eksempler på god praksis (jf. endvidere bilag).

4.2 Skatteincitamerter og gensidig anerkendelse af AFD-koncepter

4.2.1 Det er påvist¹⁹, at skatteincitamerter ikke er nogen nødvendig forudsætning for AFD. De er imidlertid et **effektivt instrument til fremme af AFD** i de lande, der tilbyder det. Selv om skatteincitamerter er det mest udbredte støtteinstrument, ville en europæisk model med obligatoriske skatteincitamerter overskride EU's kompetencer og kolliderer med de nationale lovgivningsbeføjelser. Da virksomhedsaktiviteter og erhvervs karrierer i stigende grad er grænseoverskridende, betyder det forhold, at AFD fortsat er begrænset til nationale ordninger, at AFD ikke i det ønskede omfang kan udbredes i Europa. AFD kan i de fleste tilfælde kun gennemføres i udenlandske filialer ved at købe dyr ekspertise, hvilket i så høj grad øger udgifterne ved indførelsen, at idéen opgives. En **optimal, homogen og enkel incitamentsmodel med ens skatteordninger og -incitamerter i hele EU** kunne i betydelig

⁹ På det europæiske fastland normalt et anpartsselskab, en stiftelse eller en forening, og i anglo-amerikanske lande en trust.

¹⁰ Formål: Fremme af loyalitet og medarbejdermotivation, <http://www.groupe-auchan.com/emploi.html>.

¹¹ Formål: Finansiering af vækst, <http://www.homag.com/de-de/career/Seiten/mitarbeiterkapitalbeteiligung.aspx>.

¹² Formål: spaltning af EADS-koncernen, <http://www.netz-bund.de/pages/mitarbges.pdf>, s. 32 ff.

¹³ Formål: privatisering og strategisk deltagelse, http://www.voestalpine.com/annualreport0809/en/management_report/employees.html.

¹⁴ Formål: fremme af loyalitet og medarbejdermotivation, jf. Handelsbanken, årsrapport 2009, [http://www.handelsbanken.se/shb/inet/icentsv.nsf/vlookuppics/investor_relations_en_hb_09_eng_ar_rev/\\$file/hb09eng_medfoto.pdf](http://www.handelsbanken.se/shb/inet/icentsv.nsf/vlookuppics/investor_relations_en_hb_09_eng_ar_rev/$file/hb09eng_medfoto.pdf), s. 53 og 56.

¹⁵ Formål: privatisering samt fremme af loyalitet og medarbejdermotivation, <http://www.herend.com/en/manufactory/story/>, uden nærmere oplysninger om ESOP, se år 1992.

¹⁶ Formål: virksomhedsoverdragelse, <http://www.tullis-russell.co.uk/group/about/>.

¹⁷ Formål: privatisering og strategisk deltagelse, <http://www.esop.eircom.ie/>.

¹⁸ Formål: privatisering og strategisk deltagelse, <http://www.aerlingus.com/aboutus/investorrelations/shareregister>.

¹⁹ Jf. PEPPER IV Report, del I, kapitel IV, s. 56-58.

grad øge antallet af tilfælde, hvor der er villighed til at indføre AFD, da det ville gøre det lettere at udarbejde ordninger for hele koncerner²⁰.

- 4.2.2 Som mindste fællesnævner kunne **udsat beskatning** danne grundlag for et modelforslag.
- 4.2.3 Indtil der er fundet en europæisk model med ens skattefordele, bør der arbejdes mod **gensidig anerkendelse af** de enkelte medlemsstaters **ordninger**. Dette ville gøre AFD mere attraktiv og håndterlig, selv om der endnu ikke er indført en ensartet europæisk ordning.
- 4.2.4 Ud over skatteincitamenter kunne virksomheder også indføre incitamenter i form af fordelagtige tilbud på medarbejderaktier.

4.3 **AFD i kooperativer**

- 4.3.1 **Kooperativer er et godt eksempel** på AFD, navnlig i de tilfælde hvor de fleste arbejdstagere både er medejere og medarbejdere. I overensstemmelse med kooperativernes globalt anerkendte værdier og principper har samtlige arbejdstagere/medlemmer uindskrænket ret til deltagelse i beslutningstagningen²¹. Når arbejdstagere ejer, kontrollerer og forvalter deres virksomheder, har det vist sig, at disse garanterede rettigheder fører til bedre økonomiske resultater og øget overlevelsessevne i krisetider og dermed gør det muligt for dem at bevare arbejdspladserne på langt sigt i den region, hvor de har deres bopæl. En retligt fastlagt interesserepræsentation vil fremme skabelsen af en ramme for øget finansiel deltagelse.

4.4 **AFD inden for det offentlige**

- 4.4.1 Den juridiske form, som AFD antager, er overvejende et aktieselskab eller et anpartsselskab, da gennemførelsen her er forholdsvis enkel. Visse virksomhedsformer, først og fremmest inden for det ikke-kommercielle område, og dermed også medarbejderne i disse virksomheder, er i sagens natur udelukket fra AFD (den offentlige sektor, ikke-udbyttegivende virksomheder) eller kan kun med største vanskelighed gennemføre en AFD-ordning (foreninger, stiftelser o.lign.). Et stort antal virksomheder og dermed også arbejdstagere befinder sig i denne situation, og har derfor ikke mulighed for AFD.

²⁰ Jf. Thyssen Krupp: <http://www.thyssenkrupp.com/de/investor/belegschaftsaktie.html>.

²¹ Jf. f.eks. ILO's henstilling nr. 193 om fremme af kooperativer.

- 4.4.2 Under iagttagelse af nærhedsprincippet bør målet derfor være at følge en model, som giver **alle erhvervsgrupper og alle virksomhedsformer** adgang til ordninger for finansiel deltagelse af arbejdstagerne og tager særligt hensyn til den offentlige sektors særlige situation.

Bruxelles, den 21. oktober 2010

Staffan Nilsson
Formand for
Det Europæiske Økonomiske og Sociale Udvalg

NB: Bilag: Bilagene findes i elektronisk form på tysk, fransk og engelsk under <http://www.intercentar.de/en/research/focus-financial-participation-of-employees/eesc-own-initiative-opinion-soc-371/>.

APPENDIX
to the
OPINION
of the European Economic and Social Committee
on
Employee financial participation in Europe

Appendix I

The Building Block Approach to an EU model

The publication entitled “Financial participation for a new Social Europe” (available in EN, DE, FR, IT and PL at <http://www.intercentar.de/en/research/focus-financial-participation-of-employees/>) sets out the path to a European solution and could serve as background material for the EESC opinion. It is a response to the European Parliament's report on capital formation and the Commission communication referred to at the beginning of this opinion. The proposal that it puts forward for a Council Recommendation on a European platform for financial participation utilising the Building Block Approach could then be voluntarily implemented on the basis of reciprocal recognition. An example of this is the December 2009 recognition of the French FCPE model and its tax deferment by the German tax authorities (a decision was also taken on equal treatment of similar German models).

Definition of the three basic elements of EFP

Referring to the catalogue of minimum requirements (e.g., being transparent, broad-based, etc.) the Building Block Approach reflects the existing postulates of the European Commission and neither relies on nor excludes tax incentives. All elements are voluntary for both enterprises and employees. They can be put together in any combination with the different building-blocks tailored to the specific needs of the given enterprise. The building blocks should consist of the three basic EFP elements:

1. Cash-based and deferred profit-sharing

In cash-based profit sharing and deferred profit-sharing schemes, part of an employee's remuneration is directly linked to the profits of the enterprise. In contrast to individual incentives, this concept involves a collective scheme which generally applies to all employees. The formula may include profits, productivity and return on investment. Bonuses are normally paid in addition to a basic fixed wage and provide a variable source of income. They may be paid out in cash or on a deferred basis into a company saving scheme, and can be invested in the capital markets or the company's shares.

2. Employee share-holding (stock options and employee shares)

In share ownership plans, shares may be distributed for free or may be sold at the market price or under preferential conditions. The latter may include sale at a discount rate (Discounted Stock Purchase Plan), sale at a lower price through forms of delayed payment (usually within a capital

increase), or by giving priority in public offerings to all or a group of employees. To defer the valuation problem in unlisted SMEs, capital participation may initially take the form of an employee loan to the company, creating corporate debt (external capital) subsequently converted into company shares. Valuation of the shares designated for acquisition through the loan can be postponed until the moment of the actual conversion into shares (debt-to-equity) without impeding the implementation of the scheme.

Employee stock options, unlike executive stock options granted to reward individual performance, are broad-based. The company grants employees options which entitle them to acquire shares in the company at a later date, but at a per share price fixed at the time the option is granted. Potential gain from rising stock values is the primary reward conferred by options.

3. **Employee Stock Ownership Plans as collective schemes**

Employee Stock Ownership Plans (ESOPs) are funded by the company either contributing shares to the plan, contributing cash that the plan uses to buy shares, or by having the plan borrow money to buy new or existing shares. The schemes may be combined, resulting in the following essential structure:

- (i) The company establishes an employee share ownership fund in favour of its employees (in continental Europe in the form of a limited company, foundation or association; in the UK and North America usually a trust-ESOT).
- (ii) The fund is usually financed by a combination of company contributions and borrowings. Company contributions often are part of a profit-sharing agreement with the employees. The trust may borrow money directly from a bank or from the company, which in turn may take a loan from a bank or other lender. Shares are either acquired directly from the existing shareholders or by means of a new share issue.
- (iii) The shares are held collectively in the trust, and are only allocated to individual employees accounts, or distributed, after a particular holding period.
- (iv) The loan may be repaid by direct cash contributions from the company to the fund, monies received from sale of shares to the share-based profit-sharing scheme, or dividends on the shares held in the fund.

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Appendix II

Overview of national EFP models as of 2008, PEPPERIV report at:

<http://www.eurofound.europa.eu/areas/participationatwork/pepperreports.htm>

Summaries in EN/DE/FR/IT/PL at:

<http://www.intercentar.de/en/research/focus-financial-participation-of-employees/the-pepper-iv-report/>

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Appendix III

Examples of best practice

1. The French Auchan model for increasing employee loyalty and motivation

In 1961, Gérard MULLIEZ opens the first store AUCHAN in the « Hauts Champs » area of Roubaix (Nord). Other openings follow, firstly in France, then in Spain, in Italy, in Luxemburg, in Portugal, in Hungary, in Poland, en Romania and also in China, in Taiwan, in Russia, in Ukraine and Dubai, i.e. 13 pays. 4 core businesses: hypermarkets, supermarkets, shopping centres, banking.

AUCHAN is the world's 11th largest food retailer and n° 7 in Europe. €39,7 billion in revenue before tax 2009; €2,348 billion in EBITDA; €661 million in profit for the year attributable to owners of the parent; 243 000 employees (average full-time equivalent).

A corporate vision: To improve purchasing power and quality of life of the greatest number of customers, with responsible, professional, committed and respected employees. **A single ambition:** To be a leading, innovative, multi-channel retailing group. **Unshakeable values:** Trust, sharing and progress.

An entrepreneurial project based on participative management:

- Share knowledge: training, information
- Share decisions: trust, enabling initiatives
- Share profit and stock: profit sharing and employee share ownership.

Financial participation, which complements individual earnings, is carried out by a compulsory profit sharing scheme ("participation" introduced in 1968) and a voluntary profit sharing scheme ("intéressement" introduced in 1972). In the framework of a savings plan these two schemes give employees the opportunity to acquire shares of the company.

Today AUCHAN GROUP stock is owned up to 87% by MULLIEZ Family and up to 13% by 110 000 employee shareholders in France, Spain, Portugal, Italy, Luxemburg, Poland and Hungary). The share value is fixed, yearly, by a college of 3 independent experts.

2. Employee Stock Ownership Plans (ESOPs) as a UK business succession tool

Employee share schemes are increasingly used in the UK as a business succession tool, though not nearly so often as in the USA. The main body of this report highlights the tragic situation all over Europe every year when privately owned businesses fold because their owners are no longer able to stay involved, but don't have anyone close to handover their business to, or who sell to asset strippers who close production centres and sack employees just to improve the operating margins of what survives. Owners who use ESOPs do not have to surrender control – they can sell ten, 20 or

30 percent of the equity to their employees if they choose. Some even decide to sell 100 percent of the business to their employees via one type of ESOP or another.

2.1 How is it done?

Set up an employee benefit trust. Basically, the company provides funds to the trustees, perhaps in the form of a loan. Alternatively, if the company is not privately held it can underwrite borrowing by the trust from a bank or other third party. The trustees use these funds to acquire shares from the retiring shareholder on impartial terms. The shares are used to set up an employee share scheme. This allows the owners to offer the chance of participation to all the full-time employees, under the same terms, though employees are not obliged to become shareholders. However, if a company's future is threatened - without radical re-organisation being imposed- then almost all the employees tend to participate. If established under a government tax-sponsored regime such as SAYE-Sharesave, Enterprise Management Incentive or the Share Incentive Plan (SIP), the employee share plan incentives will be taxed at low rates (or even escape tax altogether). A tax-efficient result is available for the selling shareholder, for the company and for its employees. These transactions can be attractive to proprietors who seek continuity in the business whilst receiving value for their shares.

2.2 An employee benefit trust is established

- The trust mechanism is financed by bank loans to purchase the company shares and to receive company profits to pay off the bank loans.
- The trust dispenses the shares to the employees through bona fide employee share schemes but also buys back the shares from the employees for subsequent recycling when they sell. Existing shareholders sell piecemeal to the employee share trust as a capital gains tax transaction to make shares available for employee share schemes and as a cash extraction mechanism. The shares are recycled through the trust for successive generations of employees who sell their shares on retirement.
- First, the company shares must be independently **valued** – not so easy if it's privately held. Obtaining value: the sale should take place on impartial terms, which will be subject to official scrutiny. HM Revenue & Customs generally attaches much lower values to private company shares than to quoted shares on the grounds that private company shares cannot be traded. If the sale has taken place at a price higher than HMRC consider fair they may seek to assess the difference to income tax. However if an employee trust has been established this can be used to create an **internal market** in the shares, which permits share sales by employees within the company. The existence of an internal market removes part of the justification for discounting the value of private company shares and can therefore result in a higher value.

2.3 Case history: Child Base

Based in Newport Pagnell, Buckinghamshire, Childbase, which is 50% privately-owned and 50% employee-owned, recorded pre-tax profits of £2.7m on a turnover of £27.7m last year. It is currently 31st among the Sunday Times list of 'Best 100 companies to work for in Britain'

What began as one nursery for 20 children in an English village is today a major business. As Child Base's chief executive officer Mike Thompson explains, his company operates 38 nurseries for children across south-east England, employing 1,100 staff. There has been a radical change in the long-term direction of the organisation, to carry Child Base forward as an employee-owned business. Child Base was a family business – Mike Thompson was in day-to-day charge and his father was the chairman. The Thompsons were the major shareholders, although the company also had a number of external investors. But over the past ten years this has changed. Staff at each of the nurseries have been encouraged to acquire shares in the venture, initially on a “buy one, get one free” basis, but most recently on a three-for-one basis. The remaining private shareholders are committed to transferring their shares to the Employee Benefit Trust, so that employees can either hold their own shares or own them collectively within the EBT. Meanwhile, the Thompson family holding is down to around 28 percent. The target for the next decade is to see the employee share holding increase to 100 percent.

Mike Thompson points out that shares have increased in value significantly over the past six years, with dividends increasing from 6p to 12.5p. Child Base organises share dealing days twice a year, in May and November, when shares can be bought or sold at the value set by the company's accountants. Child Base includes elected representatives on the Employee Benefit Trust, and Mr Thompson has to justify his position as chief executive by ability and not simply by the size of his share stake. Child Base's profits have provided a mechanism for the company (via the Employee Benefit Trust) to buy out some of the existing shareholders, including part of the Thompson family's own holding, an arrangement which Mike says offers investors a fair and equitable exit route.

2.4 Case history: Parfett's

Parfett's is a cash and carry business with operations at six locations across England.

Alan Parfett started the company with his wife and eldest son Steve in 1980. Alan retired in 1989 and Steve Parfett took on the role of Managing Director. As Steve's own retirement approached, the issue of business succession was considered. With no immediate prospect of the business being handed over to a third generation, the Parfett family took the decision in 2008 to transfer into employee ownership.

'We looked at all options, including a management buy-out, selling to overseas investors or selling to the competition,' says Steve Parfett. 'However, we did not want to see the company broken up and renamed. Having worked with John Lewis in my younger days, I spoke to them and began to appreciate there was a vibrant employee ownership sector, which sounded the ideal route to take.' Steve says that the family felt it was more important to sustain the successful organisation built up over 28 years rather than to get 'top dollar' for the business: *'We're happy to do this to see the name of the business going forward and retaining independence.'* Parfett's two-stage process includes a phased handover to ensure continuity. The family has sold a majority shareholding to the employees,

demonstrating its commitment to employee ownership. The target is that Parfett's will be completely employee-owned within seven to ten years. (source: John Lewis Partnership).

3. The Voestalpine employee foundation as an example of strategic participation

Voestalpine AG has had an employee share ownership scheme since November 2000. It was developed within the group and, with its focus on the "strategic ownership" of employees of their own company, it constitutes a special case in the discussion of employee share ownership. The long-term block vote of the participating employees makes the workforce, with more than 10% of the shares, a major shareholder in the group.

3.1 The Voestalpine Group

Voestalpine AG is an international group specialising in steel manufacture and processing. The group consists of five divisions and approximately 300 companies operating in around 60 countries. Group headquarters is in Linz, Austria. Total turnover of around EUR 8.55 bn and EBIT of EUR 352 m for the financial year ending March 2010, achieved despite the extremely difficult conditions of the worldwide economic crisis, make Voestalpine currently one of the most profitable European steel producers. Worldwide the group employs a workforce of 39 800, about half of them in Austria.

3.2 Strategic basis and development of the model

In the course of the discussions between group management and the works council on the full privatisation of the group in spring 2000 (at that time the government held a 38% stake - now the group is fully privatised), the idea was mooted - which was unprecedented in Austria at that time - of a massive workforce stake in an economically successful company. The workforce as a major shareholder would stabilise the ownership structure and support the long-term development of the group. In addition to this basic objective, workers were also to be offered the opportunity of participating in the company's success. A private foundation was jointly set up to manage the workforce's equity stake.

3.3 The Austrian model

The Austrian system of collective agreements provides for "opening clauses", under which parts of overall wage increases may be used for a specific purpose. This instrument was used on a number of occasions in Austria to finance share allocations in accordance with company agreements. Shares were also issued to workers regularly in connection with annual bonuses (profit-sharing). The tax relief available in Austria on share issues of this kind increases their value. All employees in Austria are included in the model on this basis. As the beneficial owners of shares, employees are entitled to dividends and they combine their voting rights throughout their period of employment at the group through the Voestalpine private foundation for employee participation. This joint management of shares by trustees makes it possible for the workforce to act collectively as a major shareholder at group general meetings.

3.4 **The international model**

Because of different legal bases, it has not been possible to "export" the Austrian model in its existing form. A compact model had to be developed which, despite major differences in tax law and also labour law in Europe, could be used in the most diverse countries. Beginning in the Netherlands (from 2004) and later in the United Kingdom and Germany (from 2009), a model of this kind was implemented following extensive development work. Employees were offered the opportunity of acquiring shares in their own company at discounted prices. The shares entitle their owners to dividends and cannot be sold for a period of five years. Voting rights are combined on an international basis through the Voestalpine private foundation for employee participation. The joint policy line to be taken in discussions at the AGM is hammered out through the group's European works council. The average participation rate for these three countries is around 15%. International employee participation is being steadily developed, with the planned successive integration of other countries.

3.5 **Experience at the group**

At present around 21 400 employees in 49 Austrian companies and 32 companies in the Netherlands, the United Kingdom and Germany own shares in their own company through the two variants of the model. In total employees currently hold 13.3% of voting rights in Voestalpine AG (more than 22 million shares) and thus at present constitute one of the group's three largest shareholders.

After ten years of experience of employee participation, the stakeholders in the model, management and the works council, but also the workforce as a whole, can conclude that the experiment has been successful overall. Share ownership has undoubtedly fostered greater identification with the company and encouraged employees to take a greater interest in the group's economic progress. The participation model makes it possible to participate personally in the company's success through dividend payments and possible increases in the value of shares by the time they are sold. In particular employee participation in the form of strategic ownership extends the workforce's opportunities for contributing to the group's long-term development, which can be seen as a useful complement to the participation rights of employee representatives laid down in labour law. The workforce's massive participation in Voestalpine AG's share capital also constitutes a "poison pill" to guard against hostile takeover bids, it brings stability to the ownership structure and offers partnership in major corporate decisions through group general meetings, in the interests of all employees.

With the development of this employee participation model, the in-house partners in Voestalpine AG have reacted creatively to new challenges. The model's success to date and its high level of acceptance by the workforce form the basis for ongoing development and the rolling out of employee share ownership to employees throughout the group.

4. **Cooperatives – Transferring ownership of an enterprise to its employees as a workers' cooperative**

Many companies disappear and will continue to disappear in France for want of anyone to take them over. One possible solution to this problem is insufficiently well known: the transfer of ownership of the company to its employees in the form of a workers' cooperative (French: SCOP). This means transferring to the workforce the means of production which they themselves have helped to prosper. It also involves the owner in a managed handover of control to company employees. The transfer is progressive as shareholders withdraw. In this way the industrial capital is preserved, along with the company's relationship with its customers, suppliers and partners. Sellers and buyers receive support throughout the process from the Scop Entreprises network.

The first step is to work with the seller and his entourage: accountant, lawyer, investment adviser and even the family. A complete case-by-case analysis is conducted of the appropriateness of a transfer of ownership to the employees. All obstacles are identified, both objective and real ones, and subjective ones - arising mainly from a change of perspective, in order to ensure that the employees will be able to keep the company on course. Management potential in particular is examined. More often than one might think there will be one or more individuals among the employees capable of becoming managers. And if not, external recruitment can be envisaged. Apart from the human aspect, there is also the financial one: Will the employees be able to finance the buyout?

Scop Entreprises explains in detail the advantages of a cooperative approach: indivisible reserves constituting a collective asset which ensures the company's financial soundness, fair participation in major decisions on the basis of the one person, one vote principle, close connection with the local area, motivation and dynamism harnessed to the project. Not only the seller but also the employees have to be convinced of their ability to take over their own company, with or without the assistance of one or more external buyers.

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4.1 **Preserving the structure in competition with the major distribution groups**

Récapé Scop SA, meat retailer, Haute-Garonne, 120 employees. Buyout from retiring owners in 2004. The history of Récapé goes back to 1974, with its establishment as a limited company by Max Récapé. In 1998, eight years after the company went public, the founder retired and chose to sell out to company employees. In 2004 the shareholders' agreement expired and several of the managers retired. In order to prevent the generational transfer problem recurring, the youngest associates decided to convert the company into a workers' co-operatives.

"We became a cooperative in November 2004", recalls Michel Rayssac, CEO of the cooperative. "But according to the experts who advised us we had already been behaving like a cooperative for years!" Philippe Benzoni, accountant with the firm Sygnature, adds: "The Récapé shareholder pact described the operation of a cooperative without realising it! Rather than looking for an external investor, the associates decided to become a cooperative, a course of action which responded to the company's needs: to ensure stability, involve workers democratically and attract finance while reducing previously very heavy business taxes."

Opening up the company's capital to employees also boosted the company's equity. Since late 2005 all employees have been able to take a capital stake in the cooperative, following an information campaign by managers. "The objective of becoming a cooperative was twofold: to maintain the company's structure in competition with the major distribution groups and to bring about a transfer of ownership which treated everyone fairly", Michel Rayssac recalls. With just over 100 employees and 12 branches in the Haut-Garonne department, the Récapé cooperative is a major local actor in the meat trade (shops, processing of meat products, distribution). Its turnover for the last financial year was EUR 14 million.

Pierre Liret. *Site* : www.recape.fr

4.2 **Ceralep, a world leader in its sector**

Ceralep, electrical insulators, Drôme, 50 employees. Employee buyout following the company's liquidation by a pension fund in 2003.

The Ceralep factory, at Saint-Vallier in the Drôme region, a manufacturer of electrical insulators for pylons and electrical cables, which seemed set to close in early 2004, was saved by its workforce who set up a cooperative. When the commercial court at Romans decided to liquidate Ceralep on 28 January 2004, only a few employees and trade union activists believed that the company still had a future. Among them were Bruno Piazza and his deputy, Robert Nicaise. The company was productive and the workforce skilled, but PPCI, the US pension fund which put the company into liquidation, had run down the company's business in order to poach its customers. The representatives of the CGT trade union on the works council lost no time and obtained promises of firm orders. They also had the idea of setting up a workers' cooperative. However, the savings of the employees interested in the scheme were not sufficient to raise the EUR 100 000 needed as a financial guarantee for the cooperative. The works council then made a public appeal in the markets of the region and distributed leaflets. The Drôme General Council and a number of municipalities contributed, and in less than four weeks contributions from employees and some 800 individuals made it possible to make an application to the Romans commercial court, which on 15 April 2004 ratified the establishment of the cooperative, which was able to keep on 53 employees out of an original total of 92. Robert Nicaise took on the management of the cooperative. Since the buyout, Ceralep has exceeded its targets each year (annual production 1 200 tonnes) and has moved back into profit. Today it is a world leader in the manufacture of very large, one-piece insulators, and the European leader in high and very high voltage insulators. The company has held onto its customers (Areva, Nexans, ABB, Siemens etc.) for its traditional insulators and it is working on new projects with the French atomic energy agency (CEA) for the storage of nuclear waste. Investment is the cooperative's priority: "The workforce knows that, if we are to meet orders, we need good production facilities, and that if we want wage increases, we have to make profits", Ceralep's CEO commented.

Website: www.ceralep.com

Extract from an article by Gérard Méjean which appeared in Le Monde on 13 February 2007
