

ANNUAL ECONOMIC SURVEY OF EMPLOYEE OWNERSHIP IN EUROPEAN COUNTRIES IN 2008

INTRODUCTION TO COUNTRY FILES

Employee ownership is progressing faster and stronger across Europe than anyone could expect. This is a quick and recent new development in most European countries. However, some countries began earlier while others dawdled on the way (see [Graph 1](#)). The new Annual Survey for year 2008 shows that employee ownership declined a bit on the threshold of the financial crisis, from 283.3 to 240.2 billion Euro (-15.2%). However, this was still much more than the 206.2 billion one year before. As a percentage, employees' share stabilized on 2.63% in the capital ownership structure. Considering recent trends, employee ownership is going to double within the next 5-10 years, from 9.1 million employee owners now to 16 millions, from 28.2% of all employees in large European companies now to 40-50%, and capitalisation held by employees going to raise from 2.63% now to 4-5%. This is the main conclusion of the economic survey of employee ownership in the European countries in year 2008. This survey is based on information about each of all large European companies – which also means a similar information for each of all European countries. Furthermore, it is based on information given by companies themselves in Annual Reports – which means a quick information and a high quality. The full version of this Annual Survey is available at the European Federation of Employee Share Ownership.

PORTUGAL (PT)

Compared to other European countries, Portugal is close to the last position on the scale of employee ownership in large companies.

Considering the global percentage of capital held by employees in large companies, it is 0.94% in Portugal compared with 2.63% in Europe and 4.52% in France ([Graph 2](#)).

Yet Portugal is not so far from the European average of large companies with some employee share ownership – 75% in Portugal compared to 85.1% in Europe but 100% in Ireland or Finland ([Graph 3](#)).

However only 19% of Portuguese large companies have "broad-based" employee share plans (all-employee plans) - compared to 51.9% in Europe and 86% in France ([Graph 4](#)).

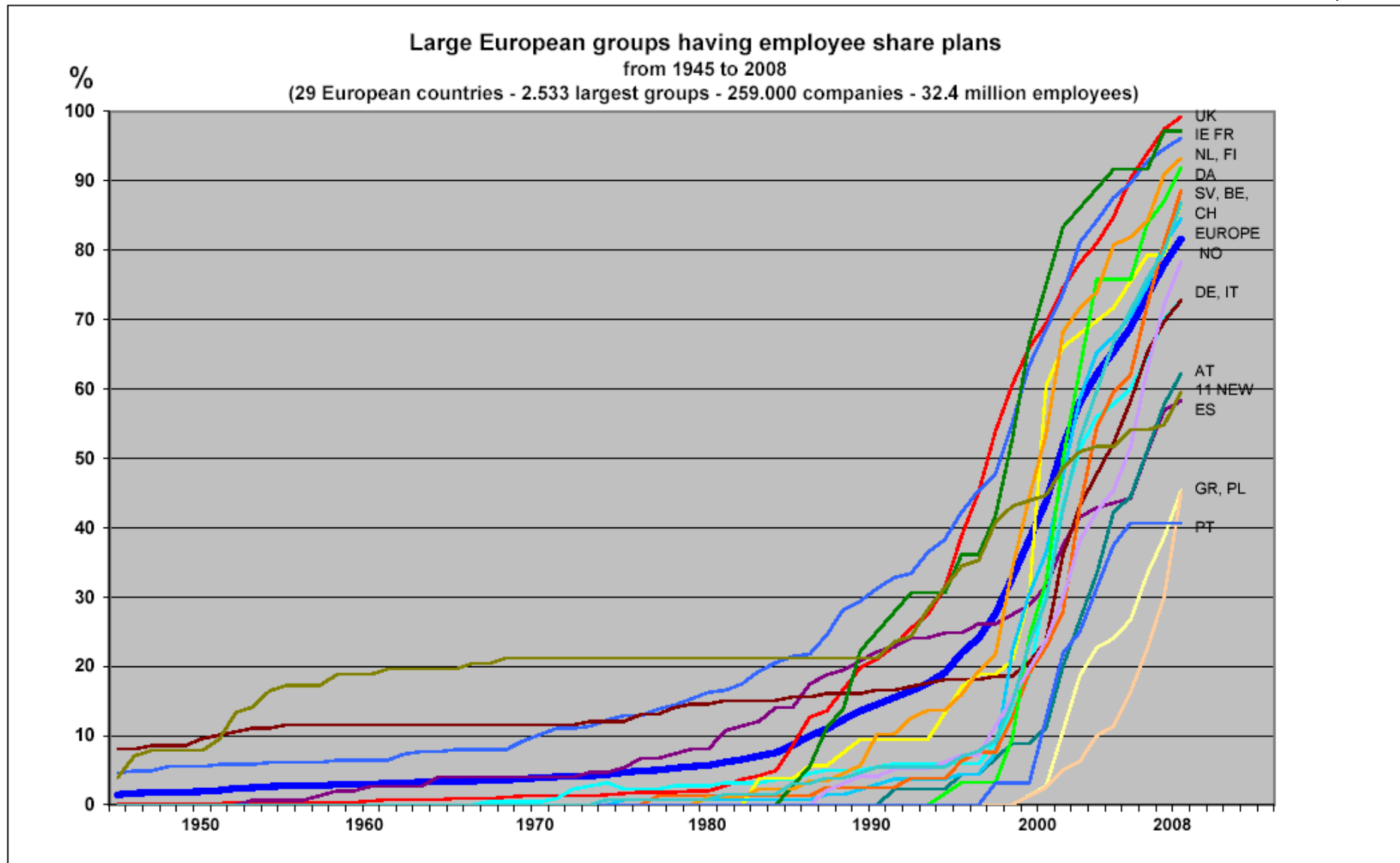
The dynamics also seems poor: Only 16% of Portuguese large companies launched new employee share plans in 2007/8 – compared with 36.6% in Europe and 53% in Belgium or 52% in Denmark, The Netherlands, the UK ([Graph 5](#)).

When they exist, employee share plans appear to be recent when compared with many other European countries. Large Irish companies launched their first employee share plan in 1995 on average – it was only in 2000 in for Portuguese companies ([Graph 6](#)).

Portugal is also low regarding stock options. 37% of Portuguese large companies have stock option plans – compared with 64.6% in Europe and 97% in Ireland ([Graph 7](#)).

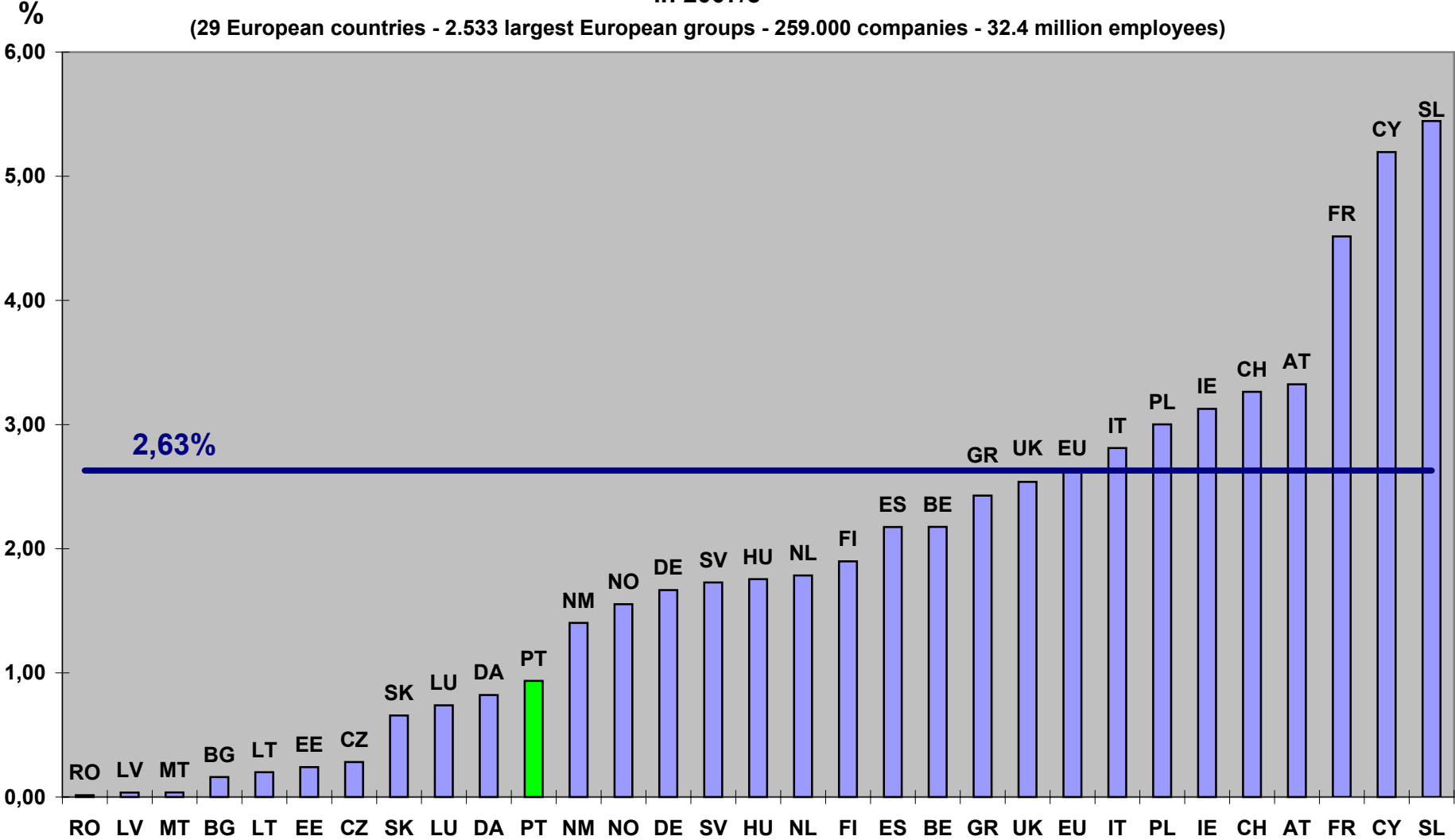
As a consequence, employee owners are in very small number amongst all employees: It is 7% in Portugal compared to 28.2% in Europe and 46% in France ([Graph 8](#)).

Finally, Portugal is also low for large companies having "significant" employee ownership: It is 37% in Portugal compared with 53.9% in Europe and 75% in France ([Graph 9](#)).



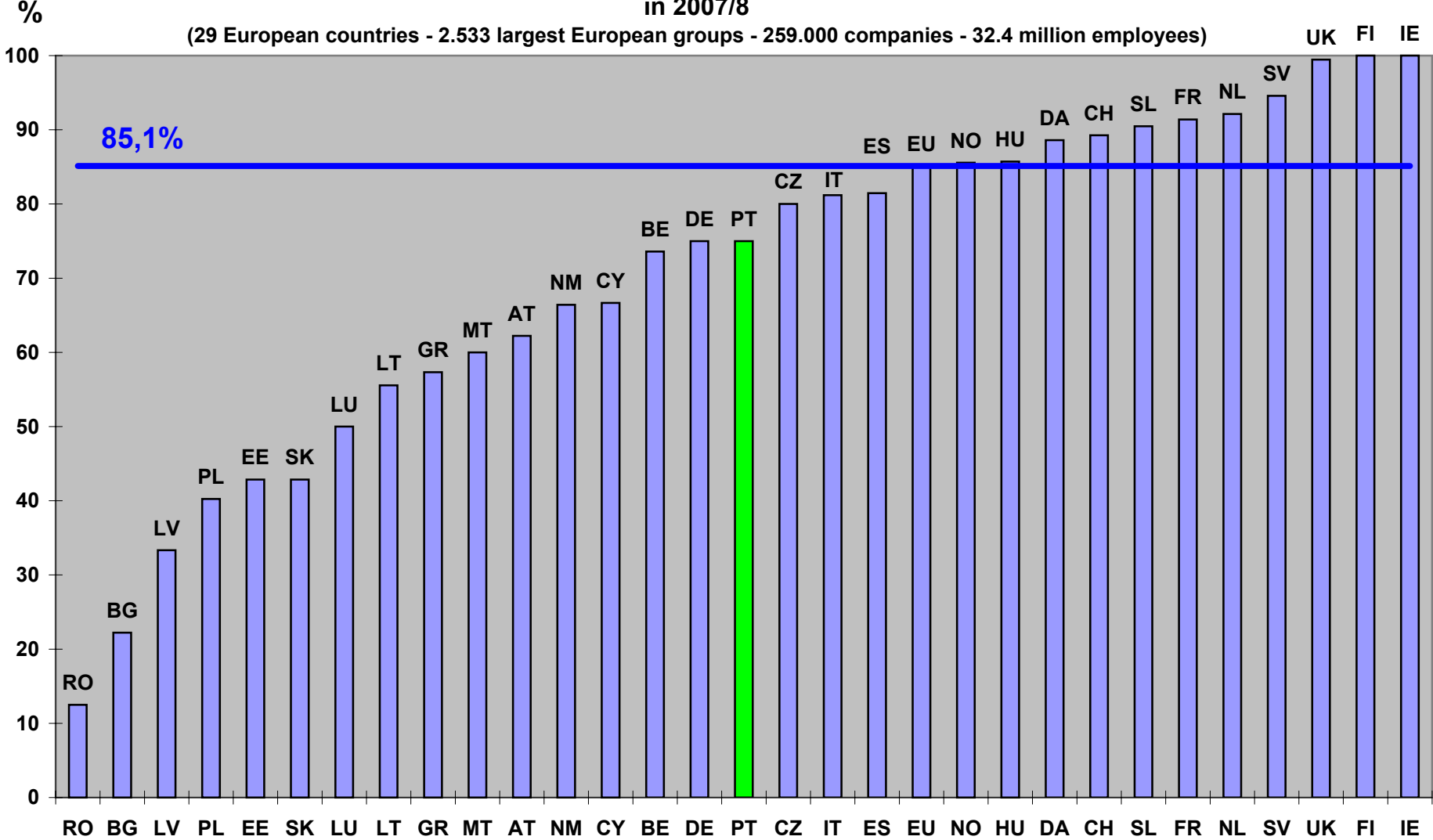
% CAPITAL HELD BY EMPLOYEES IN EUROPEAN COMPANIES in 2007/8

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 million employees)



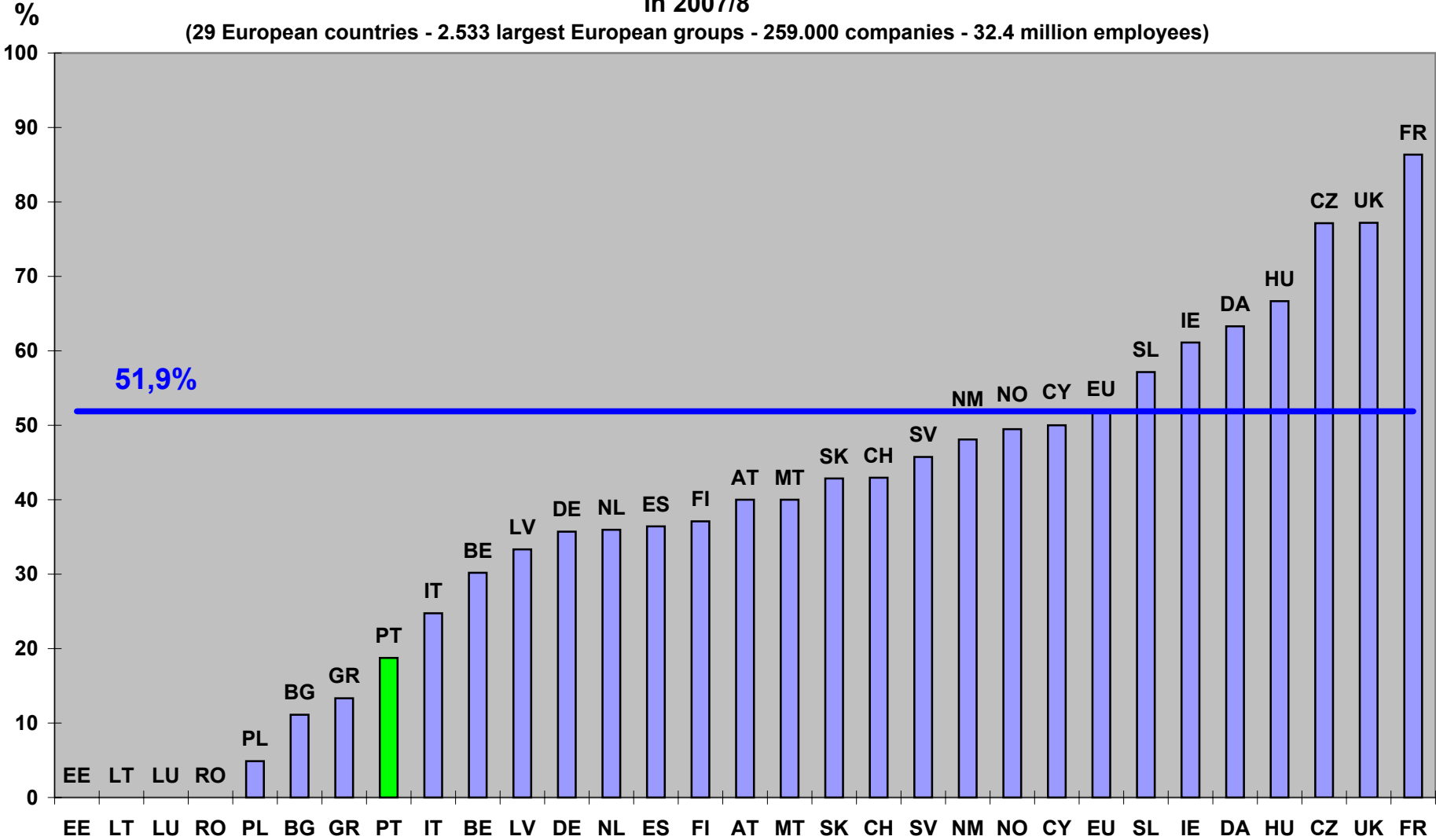
% EUROPEAN GROUPS HAVING EMPLOYEE OWNERSHIP in 2007/8

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 million employees)



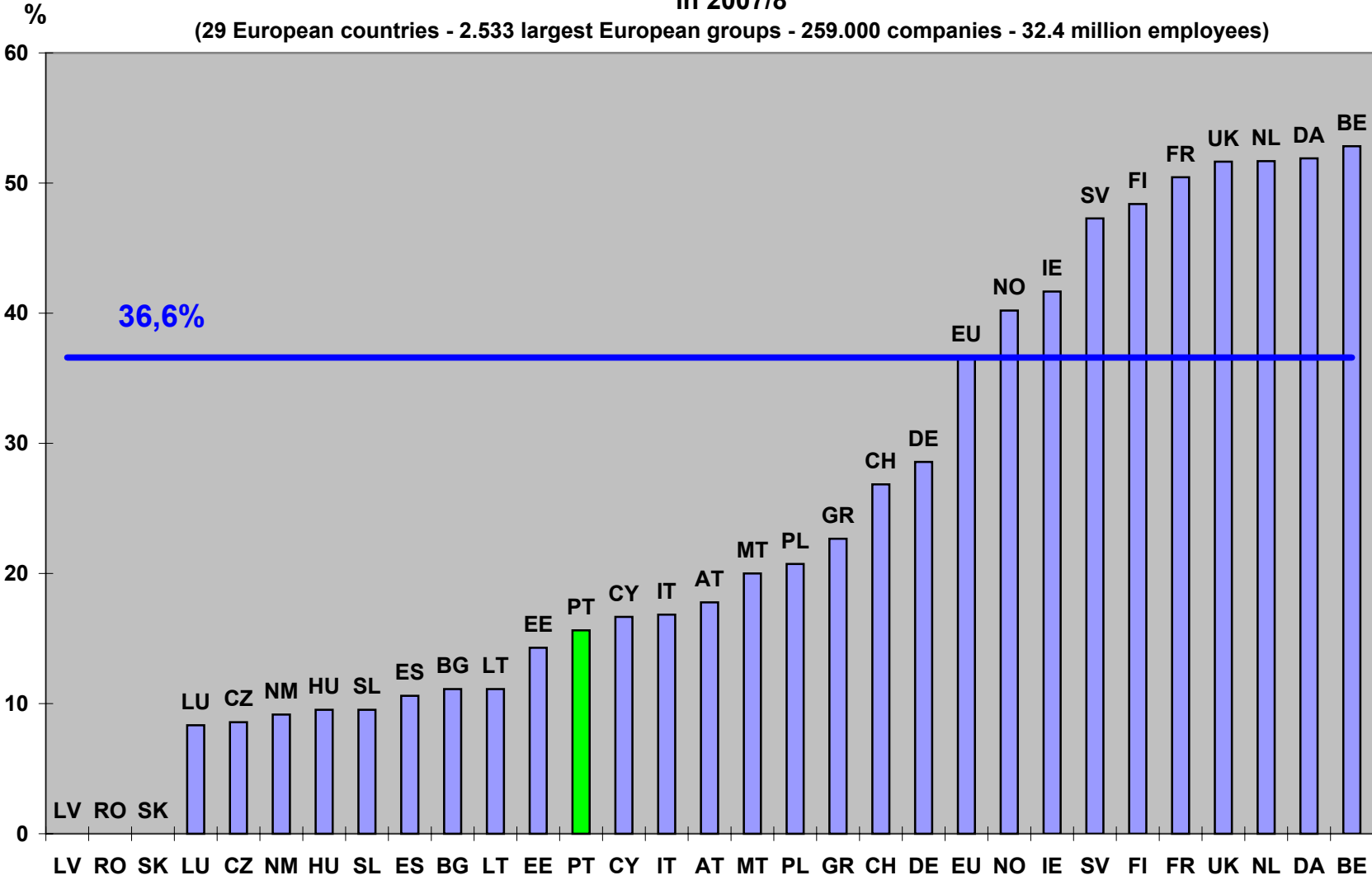
% EUROPEAN GROUPS HAVING BROAD-BASED EMPLOYEE SHARE PLANS in 2007/8

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 million employees)



% EUROPEAN GROUPS HAVING LAUNCHED NEW EMPLOYEE SHARE PLANS in 2007/8

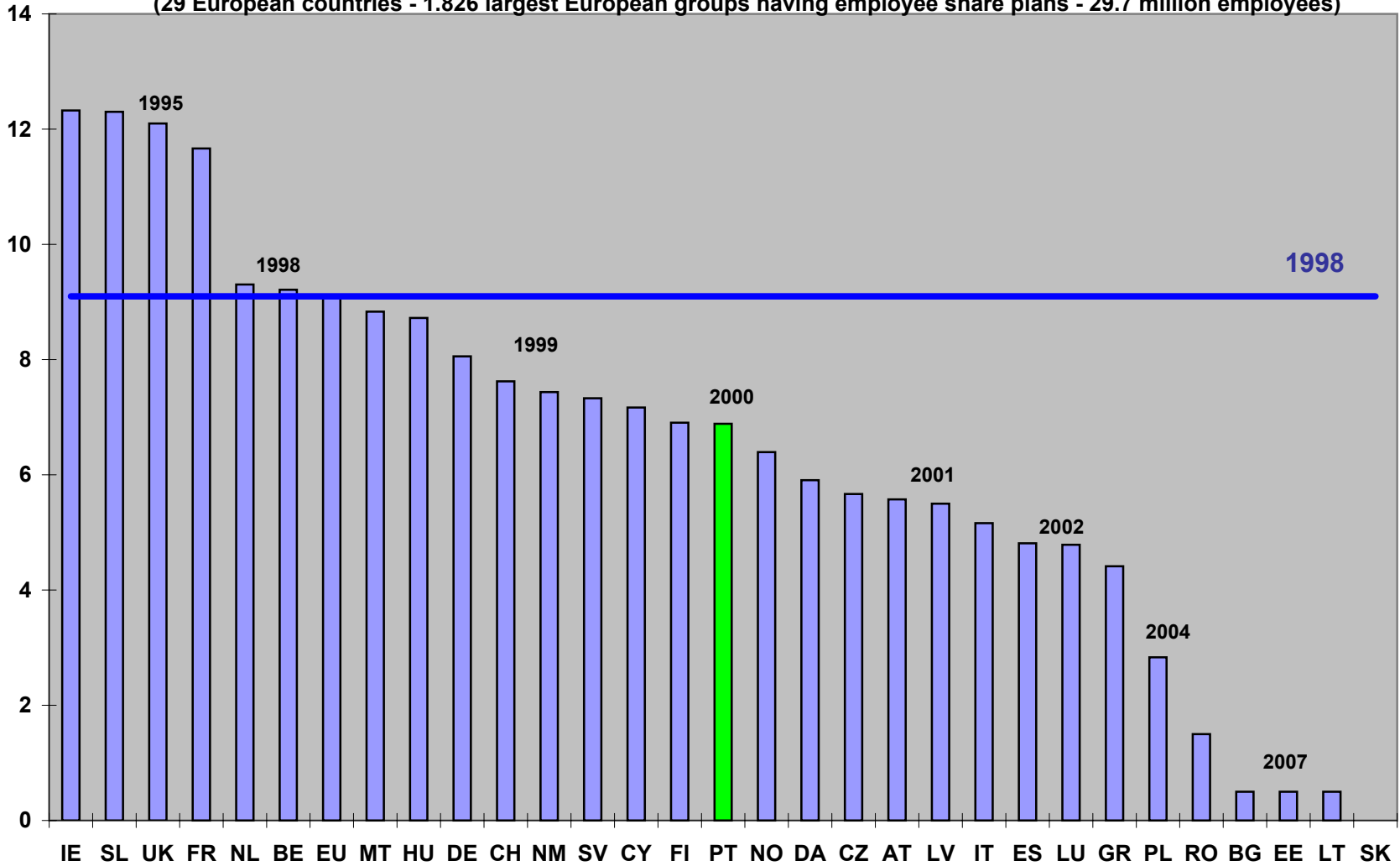
(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 million employees)



WHEN DID THEY LAUNCH THEIR FIRST EMPLOYEE SHARE PLAN ? (listed groups having employee share plans)

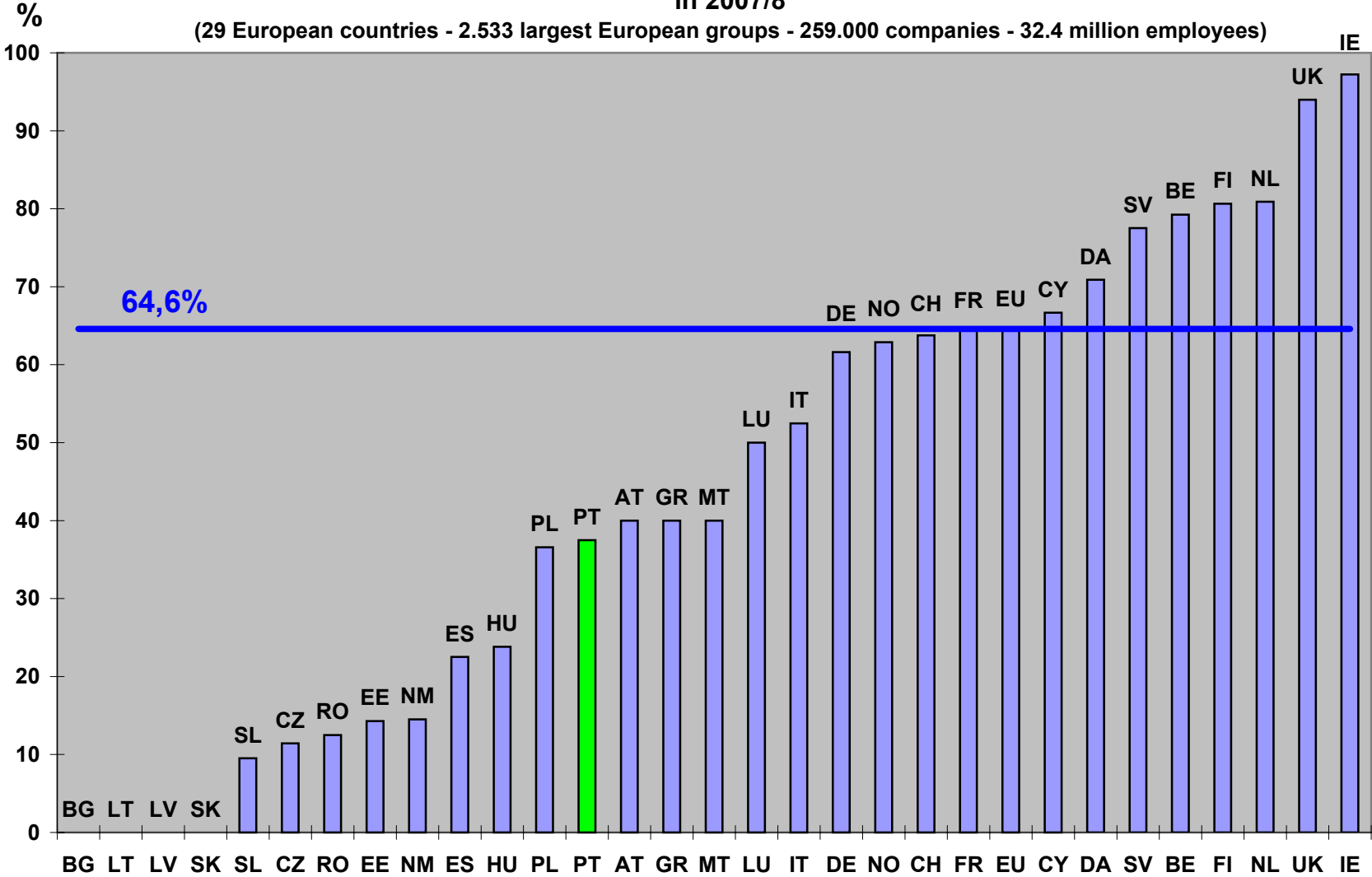
(29 European countries - 1.826 largest European groups having employee share plans - 29.7 million employees)

Number of years



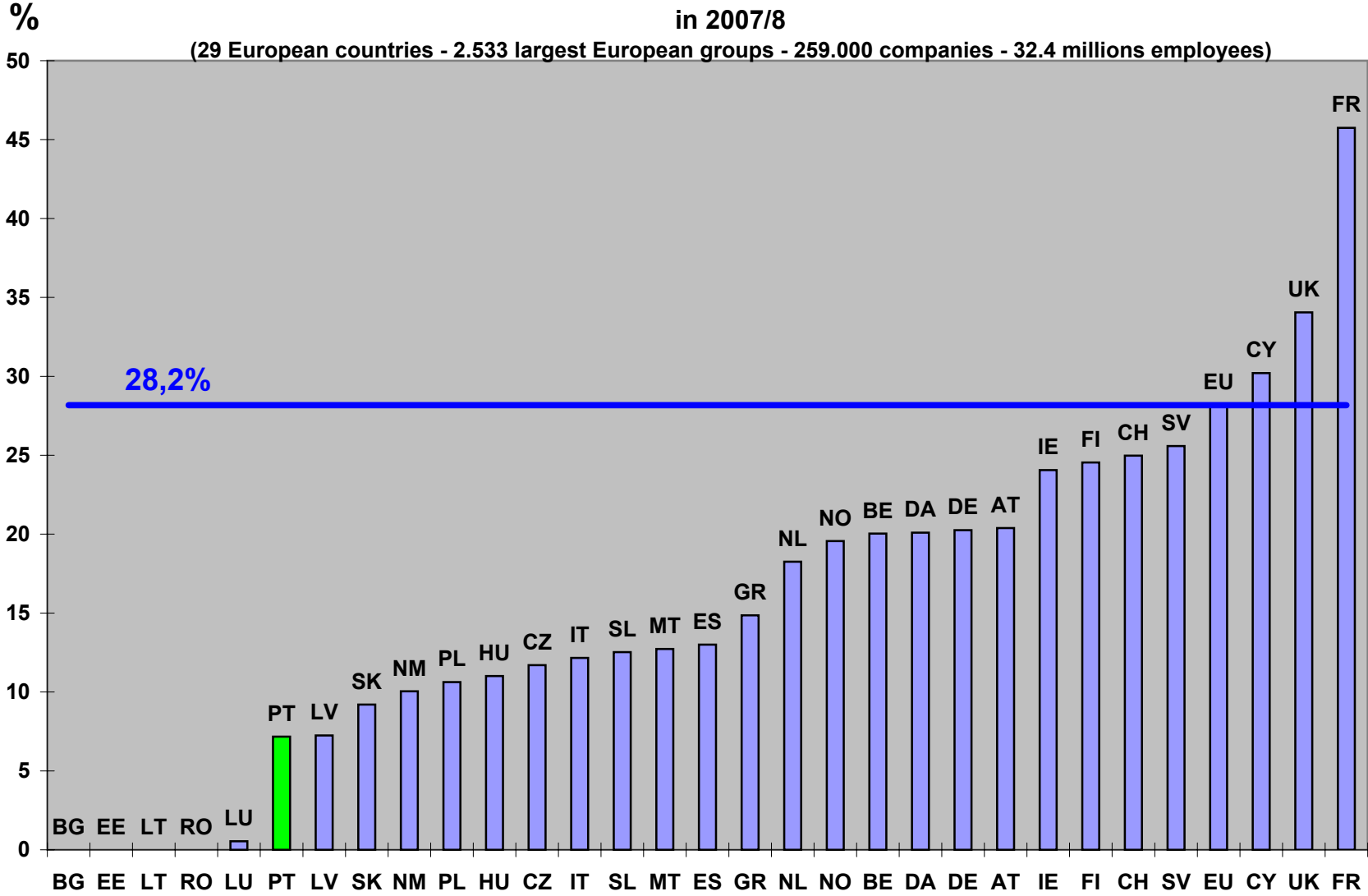
% EUROPEAN GROUPS HAVING STOCK OPTION PLANS in 2007/8

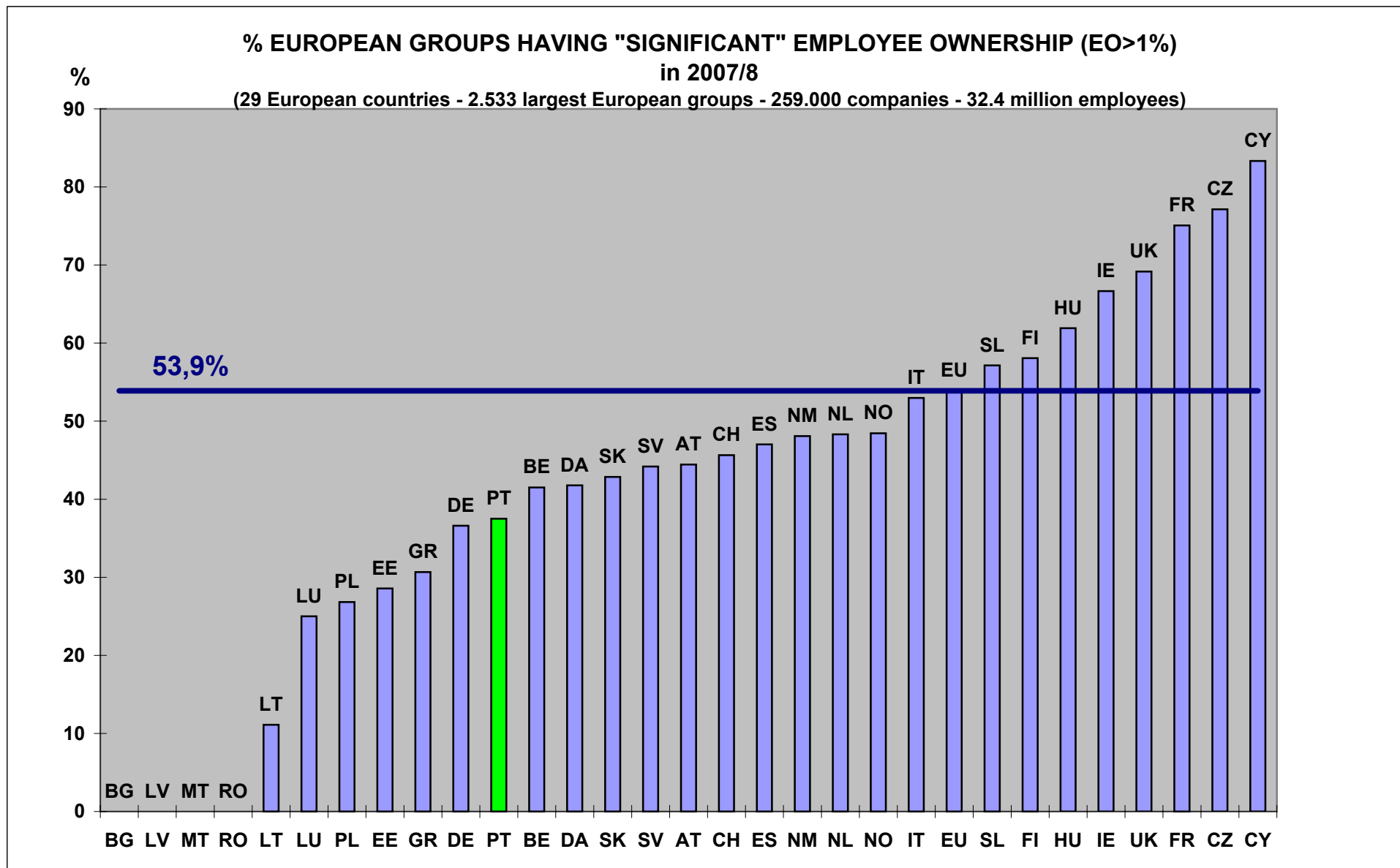
(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 million employees)



% EMPLOYEE OWNERS AMONGST ALL EMPLOYEES in 2007/8

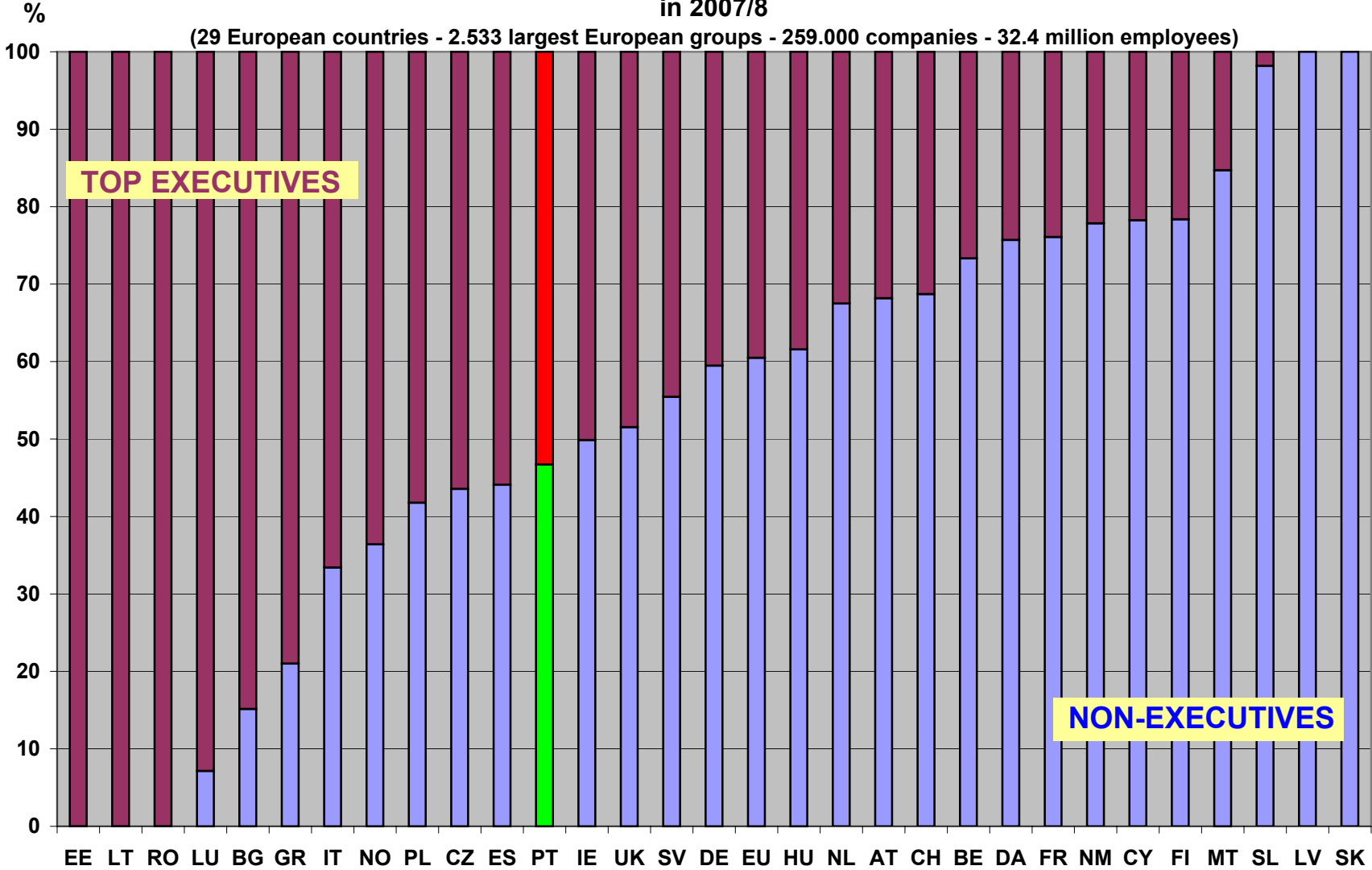
(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 millions employees)





CAPITAL HELD BY EMPLOYEES: EXECUTIVES' AND NON-EXECUTIVES' SHARES in 2007/8

(29 European countries - 2.533 largest European groups - 259.000 companies - 32.4 million employees)



TOP EXECUTIVES

NON-EXECUTIVES