

The European Employee Ownership Top 100 in 2006

The European Employee Ownership Top 100 rankings have been published for the first time in Brussels, on December 14, 2006, during the Sixth European Meeting of Employee Ownership. This first Top 100 edition has been settled and published with regard to year 2006.

The rankings will be updated and published every year, enabling European benchmark of the evolution of employee ownership along years.

The first ranking (EUROCAP100) involves the 100 largest European companies regarding their share capitalisation held by employees. The second ranking (EUROEMP100) focuses on majority employee-owned companies, ranking being settled by number of employees.

EUROCAP100 ranking: In 2006, the 100 ranked European companies represent:

- 105 billions Euro held by employees, meaning a 3.02% average of companies' capitalisation;
- 8.401.799 employees (if we consider 4 persons per family as an average, we may consider the picture involving 35 millions people, meaning around 10% of the whole European population).
- 12.496 € held by employee in average.

Among these Top 100 companies, 32 are French, 26 British, 10 German, 8 Italian, 5 Swiss, 3 Dutch, 3 Irish, 3 Spanish, 2 Austrian, 2 Finnish, 2 Belgian, 2 Swedish, 1 Polish, and 1 from Luxembourg.

The Top 10 companies are: UBS, Total, Novartis, Mondragon, Deutsche Bank, Société Générale, BNP Paribas, Crédit Agricole, AXA, Bouygues. 6 French, 2 Swiss, 1 Spanish, 1 German. Their employees hold 6,16% of their capitalisation, which means 43.357 Euro by employee, in average.

EUROEMP100 ranking: Among the European Top 100 companies that are 50% or more employee-owned, we identify some large ones having 75.000, 65.000, 20.000 employees. or more. However most of the EUROEMP100 is composed of medium-sized companies, mainly as cooperatives or companies bought through employee buy-outs (EBO). The whole EUROEMP100 gathers around 340.000 employees in a growing sector as the difference between 2005 to 2006 outlines 7.4% growth in term of employment from one year to another.

The European Employee Ownership Top 100 rankings are indeed just the tip of the iceberg. As the rankings have been based on the screening of the 2.000 biggest capitalisations among European listed companies (all capitalisations of 200 millions Euro or more) and the 200 biggest non-listed ones.

The 1.000 widest European companies

Analyses below are based upon facts and figures gathered by screening the 1.000 widest listed or non-listed European companies.

These 1.000 widest companies employ 30 millions employees, corresponding to one-fourth of the whole European population if we consider 4 persons per family as an average.

From our researches we can conclude that 89.9% of all biggest European companies have employee share ownership (on the other hand, 80% of all biggest European companies have share options). 1.72 % of the capitalisation is held by employees, that is to say 158 billions Euro held by employees, with an average of 5.300 Euro per employee.

Considering the part of capital held by employees in large groups, top 3 ranking per country is as follows: France 3.69%, Ireland 2.8 %, Austria 2.48 %.

Considering the amount of capital held by employee, ranking is as follows: Ireland 13.600 Euro, Switzerland 11.800 Euro, France 9.050 Euro.

Of course in many widest companies, employee share ownership just embryonic or insignificant, showing less than 1% of capital held by employees.

However, employee share ownership is to be considered as “significant” in 35.4 % of the largest European groups.

In 17.7% of all European widest companies, employee share ownership goes up to 3% of the capital and in 6.4% of all European widest companies, the share held by employees is to be considered as strategic, decisive or controlling.

The share of capital held by employees showing a significant or controlling position or having strategic position is certainly the clue of these crossing researches. It is also the utmost ratio enabling to evaluate the development of employee share ownership in biggest companies across various European countries.

Employee share ownership is significant in 61% of all largest companies in Ireland, 55% in UK, 53% in Finland and 51% in France. Within the 25-35% range, just below the average rate, we find a set of countries like Norway, Germany, Switzerland, Austria and Denmark. Belgium is much below, with only 18%, close to Italy (20%), The Czech republic (17%) and Spain (15%).

This is the complete table:

IE	61,1%
UK	54,7%
FI	53,3%
FR	51,2%
CY	50,0%
EU	35,4%
DA	33,3%
LU	33,3%
AT	28,6%
CH	25,8%
HU	25,0%
DE	24,5%
NO	23,1%
SV	22,4%
NL	21,6%
PT	21,4%
IT	20,3%
BE	18,2%
CZ	16,7%
ES	14,9%
GR	9,5%
PL	6,3%
EE	0,0%
LT	0,0%
LV	0,0%
MT	0,0%
SK	0,0%
SL	0,0%