

Press Release

London, 07th December 2015

Gender Equality on Board of Directors: Ranking of largest Belgian companies

Comparison with France, Germany and Italy

London, 07 December 2015. Standard Ethics publishes the analysis on **gender equality** in the Boards of Directors of the largest **Belgian** listed companies.

The **qualitative and quantitative composition** of Boards of Directors plays an important role in the policies of sustainability and corporate governance by the **European Union** and the **OECD**. The composition is about: professional, international and gender diversity.

Standard Ethics has been factoring the qualitative and quantitative composition of boards in the rating process with a growing impact in the algorithm¹.

The tables and graphs (see **Appendix**) also show a comparative analysis between **Belgium, France, Germany** and **Italy**²:

1. The 20 largest companies in **Belgium** (table 1).
2. The **top 10** and **bottom 10** in, **France, Germany and Italy**, including **Belgium** (tables 2a and 2b).
3. A comparison between **Belgium, France, Germany, Italy** (graphs 3a and 3b).

Tables and graphs show the **percentage of gender composition** in boards of directors, and when it comes to companies with two-tier system, in management and supervisory boards.

**** SEE METHODOLOGICAL NOTE BELOW ****

¹ See Standard Ethics press release as of 26th June 2015: "Gender representation on corporate boards of directors of large listed companies".

² Data is collected from public documents in November 2015. Standard Ethics calculates a 0,5% of marginal error, according to previous experiences.

Communiqué de presse
Londres, 07 Décembre 2015

Parité au sein du Conseil d'Administration: Classement des plus grandes entreprises Belges

Comparaison avec la France, l'Allemagne et l'Italie

Londres, le 07 Décembre 2015. Standard Ethics publie l'analyse sur l'**égalité homme-femme** au sein des Conseils d'Administration des plus grandes entreprises cotées **Belges**.

La **composition qualitative et quantitative** du Conseil d'Administration joue un rôle primordial dans les politiques de durabilité et de gouvernance d'entreprise promues par l'**Union Européenne** et l'**OCDE**. Cela concerne: la diversité professionnelle, la diversité internationale et la diversité hommes-femmes.

Standard Ethics considère la composition qualitative et quantitative du Conseil d'Administration comme étant un paramètre d'une importance cruciale dans son processus de notation, qui se reflète par une incidence croissante sur l'algorithme³.

Parmi les tableaux et graphiques (cf. **Annexe**), une **analyse comparative** entre la **Belgique**, la **France**, l'**Allemagne** et l'**Italie**⁴ est également proposée:

1. Classement des 50 plus grandes entreprises cotées de la **zone Euro** (tableau 1).
2. Les **10 premières** et **10 dernières** sociétés: **France**, **Allemagne** et **Italie** confondues (tableaux 2a et 2b).
3. Comparaison entre la **Belgique**, la **France**, l'**Allemagne** et l'**Italie** (graphiques 3a et 3b).

Les tableaux et graphiques présentent le pourcentage de la composition hommes-femmes au sein des Conseils d'Administration. Pour les structures duales, les statistiques se réfèrent au Directoire et au Conseil de Surveillance.

**** VOIR NOTE MÉTHODOLOGIQUE CI-DESSOUS ****

³ Cf. communiqué Standard Ethics du 26 Juin 2015 intitulé « *Gender representation on corporate boards of directors of large listed companies* ».

⁴ Les données sont collectées à partir de documents publics en Novembre 2015. D'après les expériences passées, Standard Ethics prévoit une marge d'erreur de 1%.

Comunicato Stampa
Londra, 7 dicembre 2015

Parità di genere nei CdA delle maggiori quotate Belghe.

Comparazione con: Francia, Germania e Italia

Londra, 7 dicembre 2015. Standard Ethics comunica l'esame dei Consigli di Amministrazione delle maggiori **quotate Belghe** in merito alla **parità di genere**.

La cura nella **composizione quali-quantitativa** dei Board è un elemento centrale nelle politiche volontarie di sostenibilità promosse dall'**Unione Europea** e dall'**OCSE**. Il tema riguarda: le competenze professionali; l'internazionalità del consiglio; la parità di genere.

La composizione quali-quantitativa del Board è una variabile presente nell'algoritmo valutativo di Standard Ethics durante l'emissione dei Rating ed ha un fattore d'impatto costantemente cresciuto nel tempo.⁵

Nei dati proposti attraverso le tabelle e gli istogrammi (vedi **Appendice**), si propone anche **un'analisi comparativa** a livello nazionale, tra il **Belgio** e le tre maggiori economie dell'area Euro: **Francia, Germania, Italia**⁶:

1. Le maggiori quotate in **Belgio** (tabella 1).
2. Le **prime 10** e le **ultime 10** delle quotate in **Belgio, Francia, Germania e Italia** (tabella 2a e 2b).
3. A confronto **Belgio, Francia, Germania, Italia** sul numero totale dei componenti degli organi apicali (istogrammi 3a e 3b).

Le tabelle ed i istogrammi proposti riassumono le **percentuali dei generi** presenti nei Consigli di Amministrazione, e nel caso delle società con *governance* duale, quelli presenti sia negli organi di gestione e sia negli organi di controllo.

**** FINE SEGUE NOTA METODOLOGICA ****

⁵ Si rimanda al comunicato ufficiale di Standard Ethics del 26 giugno 2015: "*Gender representation on corporate boards of directors of large listed companies*".

⁶ I dati sono stati reperiti dalla documentazione pubblica resa disponibile dalle imprese esaminate nel mese di Novembre. Margine di errore statistico, basato sulle esperienze passate, è nell'ambito del 1%.

APPENDIX / ANNEXE / APPENDICE

Table 1 – Ranking of the 20 largest listed companies in Belgium: BEL20

Company	Female	Male	Board Members	Gender Gap (%)
Engie	11	8	19	57,89%
Proximus	7	7	14	50,00%
Delta Lloyd	4	6	10	40,00%
Elia	5	8	13	38,46%
Delhaize Group	4	7	11	36,36%
Bpost	4	8	12	33,33%
Solvay	5	10	15	33,33%
UCB	4	8	12	33,33%
Groupe Bruxelles Lambert	5	13	18	27,78%
Befimmo	3	8	11	27,27%
Ageas	3	10	13	23,08%
KBC Group	4	14	18	22,22%
Umicore	2	7	9	22,22%
D'leteren	2	9	11	18,18%
Telenet Group	2	9	11	18,18%
Cofinimmo	2	10	12	16,67%
AB Inbev	2	12	14	14,29%
Bekaert	2	12	14	14,29%
Colruyt	1	6	7	14,29%
Ackermans V.Haaren	1	8	9	11,11%

Table 2a – Top 10 of the largest listed companies in Belgium, France, Germany and Italy

Company	Country	Female	Male	Board Members	Gender Gap (%)
Engie	Belgium/France	11	8	19	57,89%
Banca Mps	Italy	7	7	14	50,00%
BNP Paribas	France	7	7	14	50,00%
Proximus	Belgium	7	7	14	50,00%
Société générale	France	7	7	14	50,00%
Publicis Groupe	France	7	8	15	46,67%
Anima Holding	Italy	4	5	9	44,44%
Alstom	France	6	8	14	42,86%
Vinci	France	6	8	14	42,86%
Accor	France	5	7	12	41,67%

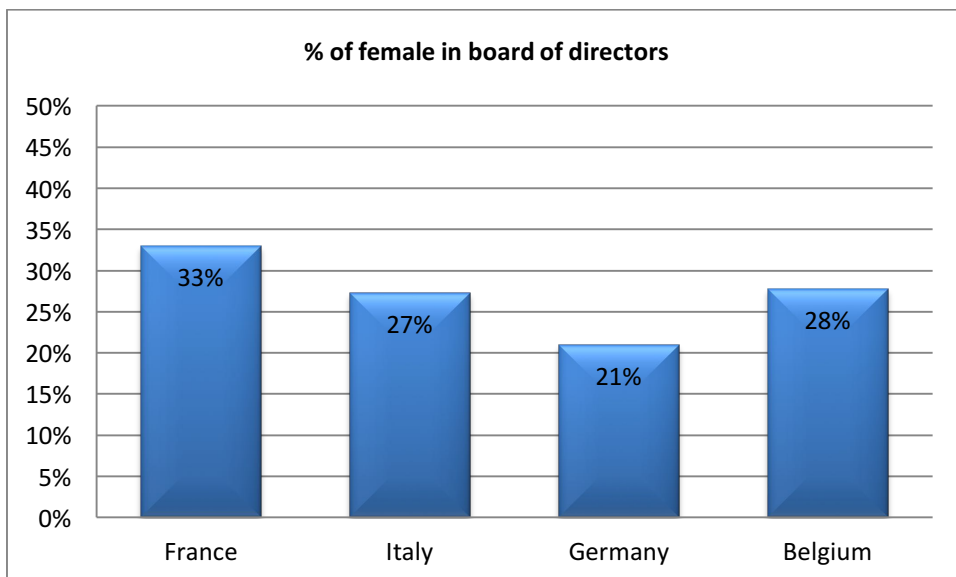
Table 2b – Bottom 10 of the largest listed companies in Belgium, France, Germany and Italy

Company	Country	Female	Male	Board Members	Gender Gap (%)
Ackermans V.Haaren	Belgium	1	8	9	11,11%
HeidelbergCement	Germany	2	16	18	11,11%
Linde	Germany	2	16	18	11,11%
Volkswagen	Germany	3	25	28	10,71%
K+S	Germany	2	19	21	9,52%
Mediolanum	Italy	1	10	11	9,09%
LafargeHolcim	France	1	13	14	7,14%
Fresenius	Germany	0	19	19	0,00%
Fresenius Medical Care	Germany	0	13	13	0,00%
Tenaris	Italy	0	10	10	0,00%

Graph 3a – Comparison between Belgium, France, Germany and Italy (absolute numbers)



Graph 3b – Comparison between Belgium, France, Germany and Italy (relative numbers)



**** NOTE****

Standard Ethics is an independent Sustainability rating agency.

Standard Ethics aims to promote sustainability and governance standard principles emanating from the European Union, the OECD and the United Nations and introduce an institutional approach to CSR that is «norm-based». As a brand, Standard Ethics has been known since 2001 in the world of Sustainable Finance and ESG (Environmental, Social and Governance) studies.

STANDARD ETHICS RATING © solicited and unsolicited

The STANDARD ETHICS RATING (SER) is a Sustainability rating that has been put to the test over the last 14 years. The only Sustainability rating in Europe that distinguishes itself because at the same time is: Solicited (it is assigned on a client's request through a direct and regulated bilateral relationship); Standard (its algorithm is aligned to the guidelines and recommendations on governance, sustainability and CSR issued by the European Union, the OECD and the United Nations); Independent (its assignment is incompatible with the supply of other services, research activities related to data that have been collected, links based on ownership of shares and stocks, or other financial links between Standard Ethics and Applicants). Unsolicited Rating are issued through official press releases only and for statistical or scientific purposes. Currently, to update Indices as well as OECD countries ranking (including Brazil, China, Russia, India, South Africa, Egypt, Romania, Argentina, Bulgaria and Vatican City).

STANDARD ETHICS RATING (SER) © classes

The final evaluations by Standard Ethics on the level of conformity of companies and nations to the baseline ethical values are expressed with nine different STANDARD ETHICS RATING classes : **EEE; EEE-; EE+; EE; EE-; E+; E; E-; F**. "EE-" level or above, indicates a good compliance. Any single Rating class could have a positive or negative **Outlook**. Those nations and companies which do not comply with the values expressed by the United Nations, OECD and EU, or that do not release enough information, or are facing major changes, do not receive ratings and are included amongst the "pending" issuers.

Vulnerability and Risk Analysis

A STANDARD ETHICS RATING is not a forecasting rating nor is it a probabilistic model. Nevertheless, as the economist Irving Fisher used to say: "The future casts its shadow on the present". Therefore, the analyses on policies and governance highlight levels of implicit vulnerability vis-à-vis the future. Vulnerability can come from economic, operational and reputational risks. The latter ones, unlike the most common practices, have been classified by Standard Ethics since 2011 as primary and secondary risks where primary reputational risks are standalone risks not deriving from operational risks. This classification introduces original elements in vulnerability analysis and leads to believe that companies with at least a "double E" are structurally better positioned to withstand seriously negative events (either economic, operational or reputational) and capable of reducing their potential frequency.

Standards for Listed Companies

In principle Standard Ethics hopes that in their Articles of Association companies formally refer to the Universal Declaration of Human Rights approved by the United Nations on 10 December 1948. Standard Ethics also hopes that, in general terms, companies have adapted their structures according to UN, OECD and EU regulations on Corporate Social Responsibility (with particular reference to corporate governance). The basic conditions that listed companies have to meet are as follows: to hold a competitive position and not a monopolistic one and not being linked to cartels; to make sure that their shares are listed and can be bought without restrictions and that they enjoy substantive rights (voting trusts, for instance, are not acceptable); to have widespread ownership of the capital or no conflict of interest; all Board members must be independent of capital ownership and must abide by a Code of Conduct that ensures transparency; to have procedures to check observance of the latest internationally recognised social and environmental standards (according to the UN, OECD and EU guidelines). Further positive elements are: transparent staff selection (including managers); an independent internal monitoring body (liaising with the Shareholders' Meeting and working at Board level) to check that the Board works in line with the latest UN, OECD and EU standards and principles on conflicts of interest and Corporate Governance; an independent internal monitoring body (e.g. the Audit Committee) which is accountable to shareholders and monitors that the Board works in line with the latest UN, OECD and EU standards and principles on extraordinary accounting and finance; an internal body which reports and facilitates the company's adherence to the latest international social and environmental standards and principles; an external relations and communications department which works in line with the latest standards and principles on CSR and transparency and applies with due independence the "comply or explain" principle whereby failure to comply with international guidelines on CSR has to be duly motivated.

Assessments of Negative Events

The assessments carried out by Standard Ethics are not predictive and, therefore, do not primarily focus on the analysis of negative events and their future effects but on the adequacy of organisational adjustments made by companies to reduce the risk of a similar event taking place again. If, over a reasonable period of time, suggested solutions appear to be inadequate for the rating assigned to a company, a new rating will be proportionally assigned so that the most suitable level is reached. If the new factor is a change in company policies or governance, the class of the STANDARD ETHICS RATING can be immediately adjusted.



Solicited Sustainability Ratings

Standard Ethics Indices

Publication of SERs grants access to one or more Standard Ethics indices according to company type and size. The way Standard Ethics reports on its indices is unique in Europe because it is based on full disclosure.

For further information visit the dedicate website.

Nations

When evaluating states, Standard Ethics favours those nations that the main parameters are governed by regimes with proven democracy and meet the highest requirements in terms of human rights, environmental legislation and policies, relations with developing countries, sustainability of economic structures, substantial and formal level of democracy, and security policy. These aspects are evaluated according to guidelines and principles by European Union, United Nation, OECD and International Labour Organization.

The Company

Standard Ethics is based in Hanover Street, London, UK.

The company managers are its shareholders. This maximises independence from the market and clients.

Standard Ethics has a governance model that has been designed to: a) Be suited to a modern ratings agency; b) avoid conflicts of interest; c) be in line with recent European Parliament requirements; and d) ensure incompatibility between ratings and other activities.

Its structure is supervised by a Compliance Officer. Data collection and quotations for assigning Standard Ethics Ratings are supervised by its Rating Committee. For any information on Standard Ethics and its governance, please visit www.standardethics.eu.

Legal Disclaimer

The Standard Ethics Rating is the result of statistical and scientific work carried out in the last 14 years to take a snapshot of the economic world in relation to ethical principles promoted by the large international organisations. Under no circumstances, therefore, does Standard Ethics, through publishing Ratings, intend to solicit the purchase or sale of securities by any issuer.

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