

**CAC40 companies
Feminization of the Boards of Directors or Supervisory Boards
prospective situation at end of June 2018**

Free English translation from the [French text](#)

Governance & Structures with this note provides readers with in-depth information about the expected situation at end June 2018 of the feminization of the Boards of CAC40 companies and profiles of their women Board members.

This information was gathered by reading 2017 « reference » documents and the agendas of General Meetings held before the end of June 2018. The minutes of the past general meetings, not necessarily available for the preparation of this report, differ quite exceptionally from agendas regarding the appointments of directors.

OBSERVATIONS AND GLOBAL RECOMMENDATIONS

From the end of June 2017 to June 2018, a stability with favorable observation is observed, for example more than 80% of the Boards have more than 4 board positions held by women and an increase amongst women named within Committees or their Chairs.

It is advisable to note that this favorable situation, clarified below, relates to the CAC40, namely the 40 greater capitalizations of Euronext Paris belonging to compartment A and that one cannot extrapolate this situation towards the companies of the compartments B and C for which at the end of 2017 Governance and Structures had alerted on the need for these companies for continuing their efforts.

See [the video](#) and [the report](#) with accompanying spoken comments.

The outstanding recommendations are:

- The foreign companies of the CAC40 must catch-up,
- To be able to nominate « Présidents du Directoire » and « Directeur Généraux », the companies must continue to voluntarily build their own « fish ponds » of women with high potential intended to become leading operational Directors.
- Considering the internationalization of the companies activity, women of nationalities (or having true experience of the countries) outside Europe and North America could be more numerous.
- Once a year, all Boards should have, as the Law requires, a deliberation on the professional equality between women and men annual report.

DETAILED OBSERVATIONS

The structure of the “Corporate Governance” of the CAC40 companies

The governance of the Boards:

- For 55% mono structure with one chairman also being CEO
- For 45% dual structure of which
 - 12,5% of companies with a Supervisory Board Chairman and one « Président du Directoire »
 - 32.5% with a Board Chairman and a Chief Executive Officer.

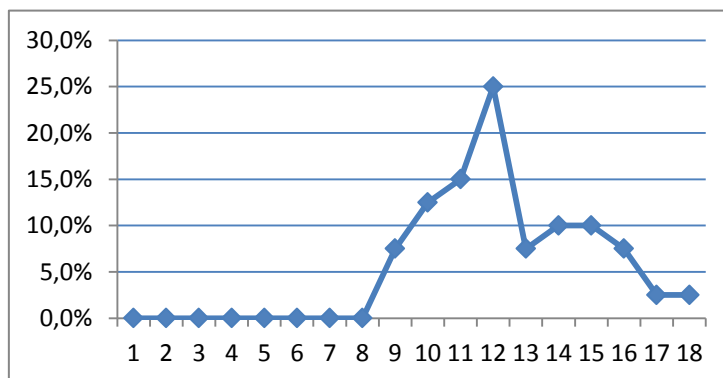
No evolution towards more chairwomen and women Chief Executive Officer or « Présidentes du Directoire ».

No chairwomen also being CEO, only one boardwoman not CEO and only one women CEO.

According to G & S, the low number of women at high executive positions is explained due to the fact that their mode of recruitment, generally internal, requires a long voluntary constitution of a large « fish pond » of qualified women at lower levels. This recruitment is generally completely different from the recruitments of board members in France from outside the company.

Number of board members positions (except employee representatives not shareholders).

The number of positions slightly fell by 515 to 501 from June 2017 to June 2018.



The curve above shows the distribution in % of the number (from 9 to 18) of board positions.

Dispersion around the average (12.5 positions) and a high with 12 administrators. Dispersion starting from 14 positions is due to some large boards in particular those of companies partially controlled by the State.

In addition, for 80% of the boards, more than four positions are occupied by women. Very favorable evolution since the number of 3 is considered by experts as the minimum figure so that the presence of women really influences the decisions.



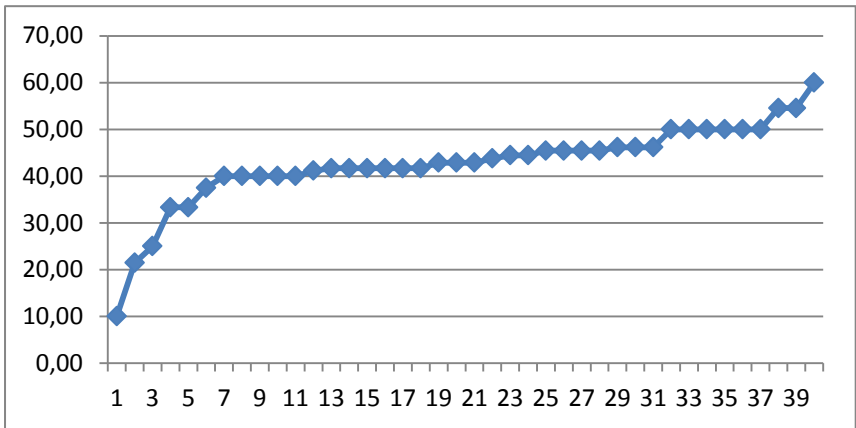
Number of feminized positions / women as physical persons

The number of feminized positions is stable, from 217 to 213.
The number of women as physical person is of 175, a light reduction compared to at the end of June 2017 because of 17 departures for 12 arrivals. This figure of 175 is less than the number of feminized positions 213 because of women holding more than one board position.

Within the CAC40 only, 20% women cumulate 2 positions and 11% 3 positions or more.
CAC40 Women Board members within the CAC40 may held other board member positions within the rest of the A Euronext Paris compartment and within boards of companies abroad. Those of CAC 40 cumulating at least three positions are often interviewed by the media, reading of these interviews may wrongly induce towards the idea that the women are “cumulardes”.

**The classical indicator of the feminization of the Boards
the ratio (%) board member positions held by women on the total of positions**

The average ratio is similar to the one of the end of June 2017: 42,5%.
But its distribution, very close to that of the end of June 2017 is more illustrative.



Only 6 foreign companies do not reach yet the 40% of the Law. These companies should feminize eleven positions to obey the French Law, thus catching the opportunity of improving the composition of their Board and their brand image.

Influence of the type of activity of the companies on the ratio.

Considering the small number of companies concerned, it is not possible to make valid statistics according to the companies sphere of activity or their types of customers (B to B or B to C).



The Boardwomen presence within Board Committees increased

Knowing that a woman, as a physical person, can hold several positions in committees, 53 positions as President of a Committee are held by women and 225 positions of a committee.

Board deliberation on the company policy on professional women and men equality.

Only 57,5% of the companies indicate in their reference document that the Board, as the Law requires it, once a year deliberated on the policy on the professional equality women/men

Links of the women on boards with the company

The independent women board members largely dominate (77%), then to a considerably lower level (7%) representing third organizations (often representing the State), follow persons related to the family owners , the operational directors or representing the employees shareholders.

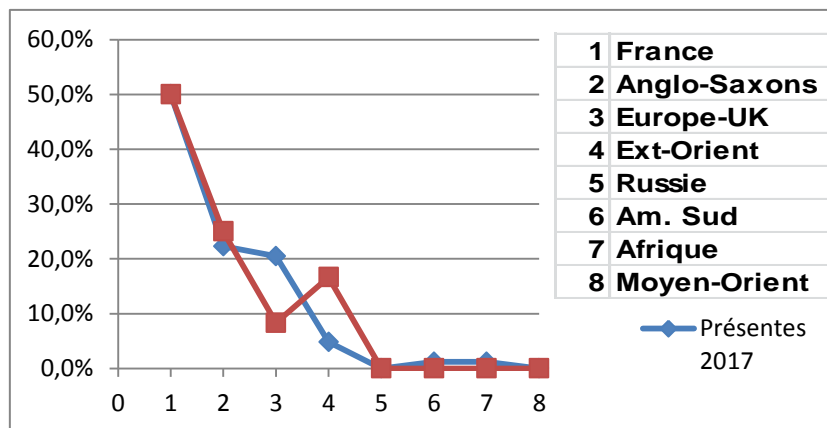
General profiles of the women on boards

The women on boards with an operational experience (45,7%) dominate. It should be noted that they could have been educated (example: engineers) and/or they have held former professional positions with profiles indicated hereafter. This remark is useful to avoid thinking that the diversity of the profiles of the women members of the board is very low.

They are followed by financial /consulting (29,2%) ones , then clearly behind, by those having education and/or technical scientific experience (9.7%) and finally by the lawyers (6,7%). The other profiles Commercial RH/RSE (3,9%), Communication and (2,2%) are represented at a very low level.

Among the new women boards members higher % of scientific/technical profiles and in communication; but no profile RH/RSE, Commercial or Lawyer

Nationalities





Half of women board members have a foreign nationality, including Anglo-Saxon (23.7%), followed by those European except the U.K ones. (20.5%).

Among the new women board members less European except the U.K. ones

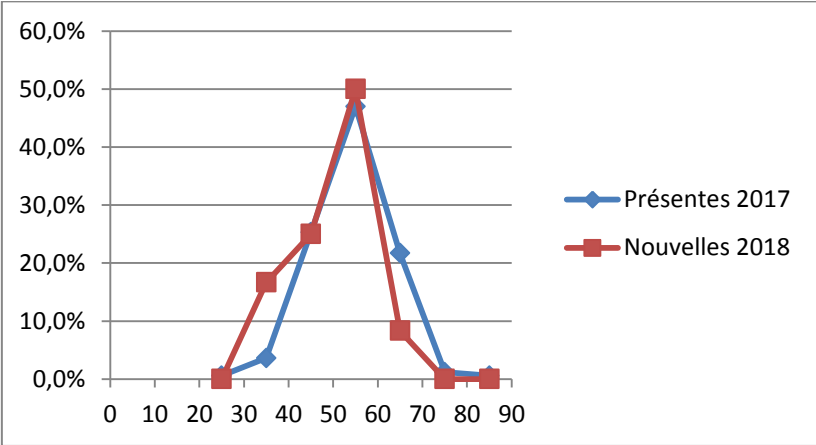
The activity of the companies, existing or to come, is or will be strong with the Far East. The number of women board members of nationalities of these countries is relatively too weak. Only two new women board members with such a nationality of this area.

Women board members within a state organization experience

32 women board members, but 19.5% of women board members, already employed in June 2017 made has passage through a state agency. But only one within the new women board members in June 2018

Ages

The findings corresponds to expected view.
 The average age of the women on boards already there in June 2017 is 55 and the average of new ones 50.



The curve by increments of ten years (positioned by the average of the slice) is quite retightened for the CAC40. It is clearly seen that the news ones are more numerous within the ranges 30 to 40 years and fewer in the ranges 60 to 70 years.

For information concerning this note

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