

Introduction

Spencer Stuart is pleased to introduce the second edition of the annual European Board Index. Key findings of the study include:

Disclosure of Information Is Undeveloped Across Europe

Based on an analysis of 305 annual reports, the Index finds that corporations in general scarcely disclose information on the corporate governance practices of their Board of Directors. Based on a relative rating on disclosure, the Index finds that corporations in the UK and Spain take the lead in the disclosure of the mission, the leadership structure and the composition of the Board, the activities of Board committees and the publication of a corporate governance statement. In the Netherlands, Germany, Belgium and France, the disclosure of information is most often limited to the number of Board meetings and the composition of the Board. In Italy and Switzerland, corporations often do not disclose information on corporate governance.

The Number of Board Meetings Is a Well Kept Secret

Some 50 percent of the corporations do not disclose the number of Board meetings in annual reports. Corporations often report that "regular" Board meetings were held, not indicating the exact number of meetings. As such, the number of Board meetings remains one of the best kept secrets on corporate governance in Europe. In the UK, more information is disclosed on the remuneration of Directors than on the number of Board meetings.

Women Still Do Not Make It to the Top

The Index found strong evidence that women are still facing barriers that prevent them from rising above a certain organizational level. Out of a total of 4,961 Executive and Non-Executive Boards positions (including unknown positions), only 198 or just 4 percent are occupied by women. The number of Executive positions held by women is even lower than Non-executive positions. Less than 2 percent of the total number of Executive Board positions are occupied by women.

Multiple Board Memberships Are Popular

The more Board positions occupied by a Director, the more relationships a Director has with other corporations and the more powerful his position is. On average, Directors hold 1,2 Board memberships in corporations in the Index. The average number of Board memberships is overshadowed by a relatively small group of Directors that holds two or more Directorships in corporations in the Index. A total of 572 Directors (13,8%) occupy 1,394 positions (28% of the total number of positions). In Germany and France, Directors tend to have more Directorships than in other countries.

The One-Tier Board Model Is Most Popular

Two ways of organizing corporate Boards dominate the corporate governance structure of listed corporations in Europe: the Anglo-Saxon one-tier model and the continental-European two-tier model. One-tier Boards are composed of Executive and Non-Executive Directors. Two-tier Boards have a supervisory layer of Non-Executive Directors and a management layer of Executive Managing Directors. Most corporations in the Board Index work with an one-tier Board model: A total of 271 (89%) corporations work with a variant of the one-tier model and 34 (11%) have a two-tier Board.

Board Committees Are Common

Out of a total of more than 93 different Board committee types, the Index found that audit committees are the most popular: some 78 percent of the corporations that have Board committees do have an audit committee. The remuneration and nomination committees are second and third in popularity. Board committees are most popular in the UK and least popular in Italy. One-tier Boards have on average more committees than two-tier Boards. The more Non-Executive Directors the Company has, the more likely corporations have specialized Board committees.

Market Leadership in Board Recruitment Spencer Stuart

is widely acknowledged as the preeminent search firm for recruiting directors of corporate boards, having worked on more than half of all board member placements handled through executive search. What sets us apart in this critical area is our ability to understand the strategy of an organization and place leading directors with complementary perspectives and skill sets. Our proprietary database contains documented information on candidates' board availability, interests, conflicts and references.

Annually, the Board Services Practice conducts nearly 200 board searches worldwide for clients ranging from Fortune 500 companies to firms developing boards for the first time. We frequently work with a company over a period of years to restructure its entire board.

To further complement our search work, we routinely examine issues and trends in the boardroom, from diversity to audit committee membership, and possess the resources and expertise to consult with clients on:

- Director compensation
- Director indoctrination
- Scheduling practices
- Director performance evaluations
- Committee structuring
- Succession planning



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Spencer Stuart

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Spencer Stuart Board Services

Spencer Stuart Board Services is a specialist practice within the firm, dedicated to helping corporations identify and recruit Executive and Non-Executive Directors, and providing counsel to Directors on important Board issues. In addition to its work with clients, Spencer Stuart has long played an active role in corporate governance by exploring - both on its own and by joining forces with prestigious institutions - key concerns of Boards as well as innovative solutions to the challenges facing them. These ongoing efforts include the:

- Directors' Institute with the Wharton School held twice annually in the US and the UK;
- Annual Corporate Governance Conference at Northwestern University's J.L. Kellogg Graduate School of Management;
- Directors' Roster, published quarterly by Directors & Boards Magazine;
- Board of the Year Award with the Wharton School;
- Spanish Board Forum (Programa de Consejeros) with the Instituto de Empresa and Arthur Andersen, held twice a year in Segovia;
- Corporate Governance Conference with SDA-Bocconi in Italy;
- Spencer Stuart Board Index, a survey of leading Boards in thirteen countries including the US, UK, France, Switzerland, Italy, Spain and the Netherlands;
- Spencer Stuart European Board Index, a survey of leading Boards in eight European countries.

About the Spencer Stuart European Board Index

Following our tradition of tracking more than 15 years of Board practices in the US, Spencer Stuart is introducing its second annual edition of the European Board Index. The purpose of the Index is to provide reliable and detailed information to Executive and Non-Executive Directors, investors and others interested in developments and trends in European corporate governance practices. The Index is based on data from Europe's largest corporations listed on leading stock exchanges. The Board Index is based on data obtained from annual financial reports, corporations' investor relation pages on the Internet and other publicly accessible data. New in the Spencer Stuart European Board Index is the analysis of interlocking directorates, the concentration of Board memberships and the educational background of more than 4,139 individual Directors in eight European countries.

The Board Index is written in co-operation with the Corporate Governance Research Center of the Department of Strategic Management and Business Environment, Faculty of Business Administration at Erasmus University in the Netherlands. A complimentary (electronic) copy of this Index and other Spencer Stuart publications may be obtained from the Spencer Stuart office in your region. An overview of available publications is presented in the appendix to this study.

The Index does not contain recommendations, classifications or any ranking other than alphabetical listings. Its annual appearance since 1999 makes it possible to follow the evolution of corporate governance practices in Europe. Information on the composition of Boards of Directors in this Index usually reflects the situation as presented in 1999 annual reports and do not necessarily reflect the current corporate governance structure of companies as indicated by other Spencer Stuart publications.

Spencer Stuart

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© 2001 by Spencer Stuart Executive Search and Dr. Gregory F. Maassen (principal author).

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Corporate Governance in Europe

The development of modern corporate governance standards is an evolutionary process often fed by a combination of financial disputes, followed by self-regulatory initiatives (the introduction of codes of best practices and listing requirements) and the development of legislation. This process is best illustrated with the establishment of modern corporate governance standards in the UK. After high profile scandals such as the Maxwell corporation in the early 1990s, codes of best practices were quickly introduced by market participants to avoid legislative intervention. Also, after years of discussion, the voluntary codes of Cadbury, Greenbury and Hampel were further formalized as part of the listing requirements of the London Stock Exchange. Most recently, the Department of Trade and Industry (DTI) launched a long-term fundamental review of core company law in the UK that may lead to some far reaching proposals regarding the regulation of the activities, duties and responsibilities of Executive and Non-Executive Directors. While in the UK this process has reached the stage of possible legislative intervention, many other European countries are still working on establishing new corporate governance standards through voluntary codes of best practices.

Codes of Best Practices

During the last 10 years, more than 25 codes have been developed in the eight countries in the European Board Index. In general, codes of best practices concentrate on the following issues:

- mission of the Board of Directors;
- Board membership criteria;
- leadership structure of the Board such as the separation of the Chairman and the CEO and the nomination of senior independent lead Directors;
- term limits and retirement requirements;
- evaluation of Board performance;
- organization, structure and composition of Board committees;
- remuneration of Directors;
- shareholder voting practices, voting powers, shareholder meetings and proxy proposals.

Through the establishment of codes of best practices, market participants hope to avoid the introduction of legislation. Although it is too early to measure the real impact of voluntary codes aiming at the disclosure of information and the establishment of internal rules of conduct, it is clear that almost 10 years of codes of best practices have resulted in greater openness of companies. Nevertheless, our analysis of annual reports indicates that the disclosure of information on corporate governance is still undeveloped in Europe.

- | | |
|---------|---|
| Belgium | <ul style="list-style-type: none">• Cardon Report Belgian Corporate Governance Commission (the Brussels Stock Exchange) 1998• Banking and Finance Commission Report, Commission Bancaire et Financière/Commissie voor het Bank-en Financiewezen 1998• Federation of Belgian Enterprises 1998 |
| France | <ul style="list-style-type: none">• Vienot I Report Conseil National du Patronat Français (CNPF) and Association Française des Entreprises Privées (AFEP)1995• Vienot II Report, Mouvement des Entreprises de France (MEDEF) [formerly CNPF] and Association Française des Entreprises Privées (AFEP)1999• Recommendations on Corporate Governance, AFG-ASFFI Commission on Corporate Governance 1999 |
| Germany | <ul style="list-style-type: none">• Gesetz zur Kontrolle und Transparenz im Unternehmensbereich (KonTraG)1998• Drittes Finanzmarktförderungsgesetz German Ministry of Finance 1998• DSW Guidelines Deutsche Schutzvereinigung für Wertpapierbesitze V. 1998• Corporate Governance Rules for German Quoted Companies German Panel on Corporate Governance 2000 |

Italy	<ul style="list-style-type: none"> • Draghi Commission Proposals Testo Unico Sulle Disposizioni in Materia di Intermediazione + Law Reform based on Draghi Proposals 1998 • Code of Self Discipline for Publicly Owned Companies 1999
Netherlands	<ul style="list-style-type: none"> • Peters Report 1997
Spain	<ul style="list-style-type: none"> • Círculo de Empresarios October 1996 • Código de Buen Gobierno February 1998
U.K.	<ul style="list-style-type: none"> • Cadbury Report 1992 • Greenbury Report 1995 • Hampel Report 1998 • The Combined Code, Part of the London Stock Exchange Listing Requirements • Internal Control: Guidance for Directors on the Combined Code (Turnbull Report) • Institute of Chartered Accountants in England and Wales June 1998, 1999 • Company Law Reform, Green Paper, Ongoing
Europe	<ul style="list-style-type: none"> • OECD Principles of Corporate Governance 1999 • European Association of Securities Dealers (EASD) 2000 • European Shareholders' Association 2000 • Euro-shareholders Corporate Governance Guidelines 2000. • European Bank for Reconstruction and Development; Sound Business Standards and Corporate Practices: A Set of Guidelines 1997

The World Bank maintains an Internet site devoted to codes of best practices. The text of most of the codes presented in the table can be directly downloaded from the following Internet page: www.worldbank.org/html/fpd/privatesector/cg/codes.htm

Disclosure of Corporate Governance Information is Undeveloped

Regardless of the efforts to introduce new corporate governance standards, the disclosure of corporate governance information has not been fully developed across Europe. In Italy and Switzerland, disclosure in annual reports has received the attention of only a few internationally operating companies. Most companies in these countries do not have a tradition of disclosing information on the number of Board meetings, the background of Directors, the remuneration of Directors, the internal control system of the company and other corporate governance issues. With the introduction of new disclosure requirements under the Consolidated Finance Act of 1998 (the so-called "Draghi law") and the "Code of Self Discipline for Publicly Owned Companies" recently issued by Borsa Italiana (the Italian Stock Exchange), this may change in Italy in the near future.

In the Netherlands, France and Germany, information is most often limited to the number of Board meetings (when disclosed) and the composition of the Board. In these countries, most information is disclosed in the report of the Supervisory Board (an average of one page in annual reports).

The disclosure of corporate governance information has become a standard element of companies' reporting practices in the UK since the publication of the Cadbury Report in 1992. With the introduction of the code of good corporate governance (the Olivencia Report) and the Directives of the Comision Nacional del Mercado de Valores (CNMV, Spanish Securities and Exchange Commission) in 1998, more detailed information has also rapidly become available to shareholders in Spain. Many Spanish companies disclose information on Board leadership structures, the maximum age for Directors, the preparation of information for Directors, the existence of an internal code of conduct of Directors and the number of Non-Executive Directors in the Board. Although to a lesser extent, a similar development can be observed in Belgium.

	MISSION OF THE BOARD	BOARD LEADERSHIP STRUCTURE	BOARD COMPOSITION	BOARD COMMITTEE MISSION AND COMPOSITION	COMPENSATION	CORPORATE GOVERNANCE STATEMENT	OVERALL RATING ON DISCLOSURE (RELATIVE)
Belgium	++	+	+	+	--	+	●●●○○
Germany	+	++	+	++	--	--	●●○○○○
France	+	-	+	+	--	--	●●○○○○
Italy	--	--	+	--	--	--	●○○○○○
the Netherlands	+	++	+	++	--	--	●●○○○○
Spain	+	++	++	++	--	+	●●●●○○
Switzerland	--	--	+	--	--	--	●○○○○○
UK	+	++	++	++	++	++	●●●●●●

Based on an analysis of 305 annual reports (1999).

The Corporate Governance Statement: A Tool for Disclosure of Information to Shareholders

It is becoming an increasingly common practice for companies in the UK, Spain and Belgium to include a corporate governance statement in annual reports. This statement is written by the Board of Directors to inform shareholders of the main corporate governance practices of the company. Companies in the Netherlands, France and Germany have not perceptively discovered the use of corporate governance statements. In Italy and Switzerland, most companies have not established a tradition to disclose the corporate governance practices of their Boards in annual reports.

Ideally, a corporate governance statement includes the following information:

- a description of the mission and activities of the Board of Directors;
- the number, location and duration of meetings of the Board of Directors;
- how often members of the Board of Directors have attended meetings;
- the names of members who have attended less than half of the meetings of the Board of Directors;

- the number of meetings held with the management;
- how members of the Board of Directors were informed of developments in the company and what type of information they received from the management;
- how many (overseas) on-site visits were conducted by members of the Board of Directors;
- the leadership structure of the Board of Directors (if the Chairman of the Board of Directors is an Executive Director or the CEO of the company);
- how management is evaluated by the Board of Directors;
- on what items the Board of Directors has voted secretly;
- the composition of committees of the Board of Directors and a description of the activities of these committees;
- how often the Board of Directors has met with the independent external auditor;
- the compensation received by members of the Board of Directors. Separate figures could be given for salary and performance related elements of the compensation of members of the Board of Directors;
- whether members of the Board of Directors were reimbursed and paid for meetings they did not attend;
- the number of shares of the Company owned by members of the Board of Directors and the number of shares they have bought from the Company;
- the opinion of the Board of Directors on the internal control system of the Company.

To satisfy the expectations of both domestic and foreign investors, most of the information could be included easily in the corporate governance statement.

Increased Use of New Media for Investor Relations

Companies are increasingly using the Internet to disseminate information on corporate governance. Especially for companies listed on the new stock exchange as a result of the merger of the Amsterdam Exchanges, the Brussels Exchanges and the Paris Bourse, the Internet is becoming an important vehicle to disclose information. The Euronext, among other standard admission criteria, will require companies in its new economy segment to disclose information through the Internet.

INTERNET PAGES

Although still not fully developed, companies increasingly are using special Internet pages to communicate with investors. An example is the "DCX investor relations" homepage of DaimlerChrysler. On this page investors can find information on stock, and download annual and interim reports, SEC filings, corporate presentations and videos. The DCX investor relations homepage is popular with more than 10,000 page visits a day. The Company also uses email to inform more than 1,500 leading investors and analysts on a regular basis. In order to regulate the disclosure of financial information on the Internet, the International Federation of Accountants (IFAC) and the International Accounting Standards Committee (IASC) are currently developing guidelines to prevent hackers from manipulating the figures of companies on the Internet.

E-MAIL

A novelty in some annual reports is the disclosure of email addresses of individual Board members. Although this may not always be the most practical solution for investors to communicate with members of the Board, it shows that companies recognize the need to improve their investor relations. For easy reference, the European Board Index has included the Internet pages of companies in the tables.

PROXY SOLICITATION AND THE INTERNET

Another development is the use of the Internet for proxy solicitation. While this practice is becoming increasingly popular in the United States, it seems that European companies are not ready yet to have their shareholders vote through the Internet. In many European countries, legislation needs to be amended to make proxy solicitation possible. The second step would be to have the infrastructure ready for companies to use proxy solicitation. Nevertheless, the Internet will revolutionize the way companies communicate with shareholders, the way general meetings of shareholders will be held and the way votes of shareholders will be collected. The European Board Index continues to follow developments in the disclosure of information through the Internet and the use of other new media for investor relations.

Boards of Directors and the Internet

The Internet has also given rise to the birth of many new companies. Especially in the United States, where the Internet has enabled many startups to attract finance, Boards of Directors play a crucial role in the establishment of corporate governance practices in the new economy. Some observers suggest that public Internet companies lack some basic governance practices and controls that are generally considered part of the foundation of stable and successful Boards. According to a recent study of Spencer Stuart among 97 public Internet companies in the United States, Boards of Directors in the new economy have the following characteristics:

- Executive Directors dominate the composition of the Board;
- Boards have a low ratio of Non-Executive Directors to Executive Directors;
- most Directors are male;
- more than 80 percent of the Non-Executive Directors are younger than 54 years;
- the average size of the Board is 6.6 Directors compared to the average of 12 Directors on Standard & Poor's 500 Boards;
- more than three-quarters of the Internet companies provide neither Board retainers nor meeting fees for Directors;
- investment bankers, treasurers and other financial specialists account for more than one-third of Non-Executive Directors.

Taking into account that the new economy may have very different requirements for success, the figures of the study suggest that Boards of Directors of public Internet companies deviate from generally accepted corporate governance practices in the old economy. Spencer Stuart will continue to follow these trends in the United States and in future publications on Board practices in Europe.

The Consolidation of European Financial Markets

After two years of talks, Germany's Deutsche Boerse and the London Stock Exchange unveiled plans to combine the two biggest stock exchanges in Europe on May 3, 2000.

The new combination called iX, also announced its cooperation with NASDAQ of the United States to create a new pan-European exchange for growth shares, combining London's TechMark and Frankfurt's Neuer Markt. As a start, the new exchange sought to trade one hundred UK companies and the top 40 of German companies under one regulatory structure. The merger directly raised issues such as the harmonization of trading hours, regulatory codes, trading systems and the currency in which the shares would be traded. With the hostile bid by the OM Gruppe, the Swedish technology company, the initiative to merge the two exchanges came to an end in September 2000.

THE EURONEXT

Meanwhile, the merger of the Amsterdam Exchanges, the Brussels Exchanges and the Paris Bourse came into effect on 22 September, 2000. The new combination, called the Euronext, claims that some 1,861 companies are now listed on the new exchange representing a total market capitalization of 2,691 billion Euros and a total annual value of turnover amounting to 1,099 billion Euros. Euronext aims to offer a more flexible regulatory environment. Companies will remain listed on the current national exchanges, but all shares will be traded on a single integrated trading platform with harmonized listing requirements. The Euronext equity market is based on three segments: blue chips (EURONEXT 100 and NEXT 150), high-tech stocks (NEXT Economy) and more traditional sectors (M Prime). Memoranda of understanding have also been signed by Euronext and the bourses in Madrid and Milan. Informal talks with exchanges in the U.S. even suggest a transatlantic blending of exchanges in the near future.

The Formation of a European SEC

Although the formation of a Euro-SEC seems to be the next logical step in the consolidation of European markets and the development of pan-European corporate governance standards, some commentators suggest that serious obstacles stand in the way of an integrated European security market and the formation of regulatory bodies. The Financial Times wrote that the creation of a European securities watchdog is a worthy but still an unrealistic idea. Although no one seems to be against the creation of an efficient regulatory system with less paperwork and less fragmented compliance,

hurdles to achieve this goal still exist. These include:

- restrictions on pension funds' access to equity markets;
- differences between company laws, solvency and bankruptcy laws that do not ensure an equivalent treatment of investors across Europe;
- slow development of Directives of the European Union on company laws;
- differences between languages and cultures.

In addition, differences in the maturity of markets and investors and the fragmentation of stock markets throughout the European Union are obstacles to overcome. Furthermore, as recently stated by the European Association of Securities Dealers (EASD), the organization behind the creation of the EASDAQ in 1996, "the extent to which Europe can integrate and compete successfully with the USA and Asia will depend a great deal on the role that legislators and regulators take in the process and, critically, the real will of national politicians to create a European vision and to stand firm and proactively behind its implementation."

Although the formation of a European SEC is not likely to happen in the near future, it is clear that the opportunities are there to further create a fully matured and integrated European financial market with participants guided by modern corporate governance standards.

Board Structure

Board Models in Europe

There are two ways of organizing corporate Boards in Europe: the Anglo-Saxon one-tier model and the continental European two-tier model. One-tier Boards are composed of Executive and Non-Executive Directors. They often make use of Board committees such as audit, remuneration and nomination committees, and the structure tends to combine the Chief Executive Officer and Chair positions. Two-tier Boards have a supervisory layer of Non-Executive Directors and a management layer of Executive Managing Directors. Out of 305 corporations in the European Board Index, 250 (82%) have a variant of the one-tier model and 55 (18%) have a two-tier Board.

COUNTRY	BOARD MODEL	TOTAL
B	One-tier Board	22
CH	One-tier Board	20
D	Two-tier Board	29
E	One-tier Board	23
F	One-tier Board	41
F	Two-tier Board	5
GB	One-tier Board	115
I	One-tier Board	29
NL	Two-tier Board	21
		305

The one-tier Board: In Belgium and Switzerland¹, the Board model is based on a classical one-tier structure. The UK model has undergone significant changes during the last eight years due to the increasing separation of the roles of Chairman and Chief Executive and the rise in the number of independent Non-Executive Directors. In Spain, companies also tend to emphasize increasingly the independent role of Non-Executive Directors. France offers corporations a choice of one or two-tier Boards and most choose one-tier. In Italy, since 1998 companies have a statutory Board of Auditors in addition to a Board of Directors, simulating a hybrid form of a two-tier Board model.

¹ See also Company Law in Europe: Recent Developments, Department of Trade and Industry by the Centre for Law and Business, Faculty of Law, University of Manchester, 1999.

The two-tier Board: the Netherlands, Germany (and France) have two-tier Boards. The roles of Chairman and Chief Executive are split with a Non-Executive Chairman in the Supervisory Board and a Chief Executive running the Management Board. The Non-Executive Directors on the Supervisory Board may represent the company, the government, employees and institutional investors. As required by German Law, companies with more than 2,000 employees divide the seats on the Supervisory Board evenly between representatives of shareholders, the company and employees. German Supervisory Board members representing employees are elected by employees in accordance with the provisions of the Co-determination Act of 1976 (*Mitbestimmungsgesetz*). In the Netherlands, Supervisory Board members are co-opted by the Supervisory Board itself, which represents the interests of corporations with hundred or more employees, subscribed capital of more than NLG 25 million and a works council. Dutch Supervisory Boards do not have members who solely represent the interests of employees, although the Dutch government has recently requested advice on this matter from its most senior social economic advisory board, the Social Economic Council (SER). The German Stock Corporation Act and the Dutch Civil Code prohibit simultaneous membership of the Board of Management and the Supervisory Board of the Company.

Board Committees

Committees continue to be of importance to Boards of listed companies in Europe. The Board Index found more than 93 different types of Board committees in a total of 246 companies. The most popular committee is the audit committee. More than 78 percent (194) of the 246 companies has such a committee. The remuneration committee (59%) and nomination committee (43%) are second and third in popularity. Most companies have established one of these three committees or have the functions of committees combined. The executive committee is popular among one-tier Boards. It gives the Board of Directors the possibility of delegating the day-to-day management to Executive Directors. The executive committee is generally comprised of Executive Directors and is often responsible for the implementation of strategies and policies determined by the entire Board. A total of 246 companies have at least one Board committee. The maximum number of

Country	NUMBER OF COMMITTEES							Average
	1	2	3	4	5	6	7	
B	6	6	5	2	0	0	0	2.2
CH	2	4	5	3	0	0	0	2.6
D	6	3	4	4	0	0	0	2.4
E	3	3	6	1	1	2	0	3.0
F	6	11	13	6	0	0	0	2.5
GB	0	15	49	20	15	10	1	3.6
I	10	3	0	0	0	0	0	1.2
NL	3	7	6	4	1	0	0	2.7

committees found in a particular company is 7. Type of Board model and the number of Non-Executive Directors in the Board is related to the use of Board committees. One-tier Boards have more committees than two-tier Boards and the more Non-Executive Directors on the Board, the more likely it will have specialized Board committees.

The use of committees varies also among the eight European countries analyzed in the

COUNTRY	NUMBER OF COMPANIES	THE AVERAGE NUMBER OF COMMITTEES IN	
		ONE-TIER BOARDS	TWO-TIER BOARDS
B	19	2,21	
CH	14	2,71	
D	17		2,35
E	16	3,00	
F	36	2,61	2,00
GB	110	3,64	
I	13	1,23	
NL	21		2,67
Total	246		

Board Index. Committees are most popular in the U.K. (3.6 committees on average per company) and least popular in Italy (1.2 committees on average per company).

Number and Types of Board Committees in Eight European Countries

	B	CH	D	E	F	GB	I	NL
AA Monitoring and Policy Committee						1		
Accounting & Investment			1					
Accounts			1					
Administration and Finance Committee						1		
Advisory		1						
Affiliates Committee			1					
Agreement Committee					1			
Appeals			1			1		
Audit	13	9	2	14	26	109	6	15
Audit & Remuneration combined				1				
Beheers Committee	1							
Board Committee		1						
Board of Directors Committee		1						
Capital Expenditure						2		
Chairman's Committee		2				4		1
Chairman's Fee Committee						1		
Charitable Donations						3		
Community Affairs						2		
Compliance						4		
Corporate Development		1				1		
Credit			1					
Credit and Market Risk			1					
Customer Attentions				1				
Customer Service						1		
Directie Committee	1							
Employee Benefits						1		
Environment						4		
Ethics		1			1	1		
Executive	4	4	3	5	7	27	5	1
External Affairs								1

	B	CH	D	E	F	GB	I	NL
Finance		4			2	9		
Finance and Risk		1						
Financial Statements			1		1			
General Business						1		
General Committee			1					
General Purpose			1			1		
Group						1		
Group Assets and Liabilities						1		
Group Credit Policy						1		
Health						1		
Human Resources			1	1				
Industrial				1				
Information Technology						1		
Internal Control & Risks					1		1	
Internal Development					1			
Investment		1	2		1	3		
Loans Committee				1				
Major Expenditure						1		
Management	1			2		1		
Management Resources Committee						1		
Mediation			5					
Nomination	2			1	6	85		13
Non-Executive Remuneration						4		
Operational Review						1		
Operations			1	1				
Organization		1						
Organization & Management					1			
Other				1		2		3
Participation Rights			1					
Pensions						4		

Number and Types of Board Committees in Eight European Countries

	B	CH	D	E	F	GB	I	NL
Personal Affairs			1					
Personnel Committee			3			1		
Presidency			2					
Presidential Committee			1					
Presidium			4					
Regional Control Committee						1		
Regulations Committee				1	1	10		
Remuneration	11	8		2	20	79	4	20
Remuneration and Nomination Committee combined	3	1		8	8	9		2
Remuneration and Succession						1		
Research & Development			1					
Risk						3		
Routine Business						1		
Safety					1	4		
Safety, Health and Environment						1		
Scientific Committee					1			
Senior Executive Development Committee						1		
Service and Quality				1				
Share Dealing						1		
Share Options Committee	1							
Shareholders Relations		1						
Social Policy			1					
Social Responsibility						1		
Special Matters			1					
Staff Committee			1					
Standing	1		1	2				
Steering Committee				1				
Stock Options	1							
Strategy	2			3	11			
Strategy and Appointments Advisory Committee					1			

	B	CH	D	E	F	GB	I	NL
Technical				1				
Treasury						4		
Valuations						1		

Board Leadership

Board leadership structures have been discussed mainly in the UK. With the recommendations of various codes of best practices to separate the roles of CEO and Chairman of the Board, companies have appointed an Executive Chairman. With this development, companies have created a new class of highest-paid Executive Directors in the UK, putting the CEO in the second class of highest-paid Directors. Although companies with an Executive Chairman officially comply with the recommendations of various codes, there is little difference in practice between the two as the Chairman runs the Board and the Chief Executive Officer runs the Company. A total of 47 UK companies (45%) have an Executive Chairman or an CEO who is chairing the Board. A similar distribution can be found for other companies across Europe with the exception of companies with a Chairman in a separate Supervisory Board (two-tier model).

COUNTRY	CHAIRMAN IS CEO	CHAIRMAN IS EXECUTIVE	CHAIRMAN IS NON-EXECUTIVE
B	2	9	7
CH	4	4	5
D			29
E	4	10	1
F	21	5	11
GB	9	38	61
I	2	13	3
NL			21

Board leadership structures are not an issue in Germany and the Netherlands where company laws prohibit simultaneous membership of the Board of Management and the Supervisory Board of the Company. In the Netherlands, the appointment of formerly affiliated Managing Directors to Supervisory Boards is discussed in connection with corporate governance initiatives. The Peters Report recommends that companies appoint not more than one formerly affiliated Managing Director to Supervisory Boards. The report also recommends that companies avoid the appointment of formerly affiliated Managing Directors as Chairmen of Supervisory Boards.

Board Meetings

The number of Board meetings remains one of the best kept secrets of companies (some 50 percent of the companies do not disclose the number of Board meetings). Companies often report that "regular" Board meetings were held, not indicating the exact number of meetings. Other companies prefer to state only the minimum number of Board meetings required by the bylaws of the company. Some companies disclose percentages of Board attendance not specifying individual Board members who were not able to attend meetings. The number of Board meetings is related to Board types. Non-Executive Directors in one-tier Boards meet on average more often than Non-Executive Directors in two-tier Boards.

COUNTRY	NUMBER OF COMPANIES	AVERAGE NUMBER OF BOARD MEETINGS	MINIMUM NUMBER OF BOARD MEETINGS	MAXIMUM NUMBER OF BOARD MEETINGS
B	19	6,1	4	11
CH	1	11	11	11
D	18	5,3	2	10
E	8	10,5	6	13
F	20	7	4	14
GB	61	8,8	4	14
I	2	7	6	8
NL	18	6,8	3	12
Total	147		(about 50% missing values)	

Board Composition

Number of Executive and Non-Executive Directors

Compared with last year's European Board Index, no significant changes in the size of Boards have taken place in Europe's leading companies. Based on the number of Non-Executive Directors, the largest Boards can still be found in Germany where employees have a seat in the Board. In general, Non-Executive Directors make up a majority of one-tier Boards.

COUNTRY	NUMBER OF COMPANIES	AVERAGE TOTAL NUMBER OF DIRECTORS	MINIMUM NUMBER OF DIRECTORS	MAXIMUM NUMBER OF DIRECTORS	AVERAGE NUMBER OF EXECUTIVE DIRECTORS	MINIMUM NUMBER OF EXECUTIVE DIRECTORS	MAXIMUM NUMBER OF EXECUTIVE DIRECTORS	AVERAGE NUMBER OF NON-EXECUTIVE DIRECTORS	MINIMUM NUMBER OF NON-EXECUTIVE DIRECTORS	MAXIMUM NUMBER OF NON-EXECUTIVE DIRECTORS
B	22	17,0	7	35	5,3	0	19	8,8	0	25
CH	20	17,4	5	40	7,5	0	24	8,5	0	18
D	29	27,7	10	41	9,3	4	24	18,4	4	32
E	23	17,8	8	34	5,1	0	20	9,5	0	26
F	46	18,8	8	30	8,4	0	27	9,9	0	17
GB	115	12,1	6	28	5,4	0	16	6,7	0	15
I	29	15,2	7	31	6,4	0	20	6,1	0	18
NL	21	13,0	6	20	5,0	2	8	8,0	4	13

Academic Background of Directors

New in this edition of the Board Index is the analysis of the educational background of Executive and Non-Executive Directors. Non-Executive Directors have a different academic background than Executive Directors. Based on information from annual reports, the Board Index found that Boards of Directors in Germany, the Netherlands and Switzerland have the most Non-Executive Directors with a Ph.D. and/or an affiliation with an institution for higher education (professors).

COUNTRY	POSITION	NUMBER OF POSITIONS	NUMBER OF PROFESSORS ON BOARDS OF DIRECTORS	PERCENTAGE OF PROFESSORS ON BOARDS OF DIRECTORS	NUMBER OF WOMEN ON BOARDS OF DIRECTORS	PERCENTAGE OF WOMEN ON BOARDS OF DIRECTORS
B	Executive	122	0	0,00	1	0,82
B	Non-Executive	203	1	0,49	5	2,46
B	Unknown	67	0	0,00	2	2,99
CH	Executive	150	1	0,67	2	1,33
CH	Non-Executive	170	8	4,71	11	6,47
CH	Unknown	27	0	0,00	2	7,41
D	Executive	269	16	5,95	2	0,74
D	Non-Executive	533	27	5,07	26	4,88
E	Executive	117	0	0,00	7	5,98
E	Non-Executive	219	0	0,00	19	8,68
E	Unknown	73	0	0,00	5	6,85
F	Executive	388	1	0,26	12	3,09
F	Non-Executive	457	1	0,22	16	3,50
F	Unknown	21	0	0,00	1	4,76
GB	Executive	634	2	0,32	11	1,74
GB	Non-Executive	787	9	1,14	59	7,50
GB	Unknown	9	0	0,00	0	0,00
I	Executive	185	0	0,00	3	1,62
I	Non-Executive	178	1	0,56	1	0,56
I	Unknown	79	1	1,27	3	3,80
NL	Executive	104	2	1,92	0	0,00
NL	Non-Executive	169	25	14,79	10	5,92
	Total	4961 Positions	95		198 Positions	

Women on Boards of Directors

The number of women on Boards of Directors lies dramatically behind the number of men. Of a total of 4961 Executive and Non-Executive Board positions, only 198 positions (4%) are occupied by women. The number of Executive positions held by women is even lower than Non-Executive positions. Only 38 (1,9%) of Executive Board positions are held by women. There are some differences among the countries surveyed in the Index.

Age and Nationality of Directors

The Board Index was challenged to find the age and nationality of Directors. This demographic data is usually not disclosed in annual reports. By building a database each year with the help of companies, more detailed information will become available in a future edition of the Spencer Stuart European Board Index.

COUNTRY	NUMBER OF BOARD POSITIONS	AVERAGE AGE DIRECTORS TOTAL	AVERAGE AGE EXECUTIVE DIRECTORS	AVERAGE AGE NON-EXECUTIVE DIRECTORS
B	66	58,2	57,2	59,0
CH	68	55,1	49,5	57,0
D	106	59,7	57,6	60,7
E	19	54,9	52,9	54,8
F	146	59,8	59,1	60,0
GB	1169	56,8	53,2	59,8
I	18	55,1	53,2	46,0
NL	246	60,4	54,8	63,4

1838 positions held by persons of which the age is known (37%). Given the low number of observations in Italy and Spain, figures are less reliable for these countries.

Interlocking Directorates (Power Concentration): Directorships Concentrated in the Hands of a Few Directors

Another new addition to the Board Index is the analysis of interlocking directorates. Interlocking directorates indicate the number of Board seats that are occupied by one Director. The more Board positions occupied by a Director, the more relationships a Director has with other companies and the more powerful his position. In order to measure the concentration of Directorships in eight European countries, the Board Index has analyzed the number of Board memberships of 4139 individual Directors. These Directors occupied together 4961 positions in 1999. The total number of Executive positions was 1969. The total number of Non-Executive positions was 2716 (The total number of unknown positions is 276). On average, Directors hold 1,2 Board memberships in companies in the Index.

A relatively small group of Directors (a total of 572) held two or more Directorships in

COUNTRY	EXECUTIVE POSITIONS	NON-EXECUTIVE POSITIONS	UNKNOWN POSITIONS	TOTAL POSITIONS
B	122	203	67	392
CH	150	170	27	347
D	269	533		802
E	117	219	73	409
F	388	457	21	866
GB	634	787	9	1430
I	185	178	79	442
NL	104	169		273
Total:	1969	2716	276	4961

corporations in the Index. This is 11,5 percent of the total number of Directorships [4961]. This indicates that a relatively small group of Directors dominate the composition of Board of Directors of the companies surveyed.

Concentration of Board memberships varies among the eight countries in the Board Index. In Germany and France, Directors tend to have more interlocking Directorships. In these countries, Boards are also relatively larger than in other European countries. The concentration of power is to a lesser extent visible in other European countries surveyed where family ties also seem to be less developed among corporate Boards than in Germany and France.

NUMBER OF BOARD POSITIONS HELD BY AN INDIVIDUAL	NUMBER OF INDIVIDUALS	TOTAL NUMBER OF BOARD POSITIONS	PERCENTAGE OF BOARD POSITIONS
1	3567	3567	71,9%
2	406	812	16,3%
3	114	342	6,9%
4	37	148	3,0%
5	7	35	0,7%
6	3	18	0,4%
7	3	21	0,4%
8	0	0	0%
9	2	18	0,4%
	Total 4139	4961	100%

Board Compensation

Components of Board Remuneration and Disclosure

The remuneration of Directors remains an extremely important corporate governance topic in Europe. With the Greenbury Report, companies have started to disclose an impressive amount of detailed information on the remuneration of Directors in annual reports in the UK. Certainly in comparison with other countries, the UK is taking the lead in the disclosure of Board remuneration. Elements of the remuneration of Directors often consists of:

- base salary;
- annual incentive plans and bonuses;
- share option schemes;
- long-term incentive plans (LTIPs);
- remuneration for work on Board committees;
- pension contributions, and;
- specific agreements in service contracts.

In some ways, UK companies are disclosing so much information that it is difficult to understand the disclosure schemes of Directors. Nonetheless, the disclosure of information in the UK stands in strong contrast to the disclosure of information in other European countries. While in the UK, companies on average dedicate seven pages to remuneration in annual reports, continental European companies very rarely disclose more than the total compensation of Directors. Some Italian companies differentiate between the total remuneration of the Board of Directors and the Board of Statutory Auditors. In Switzerland, information on the remuneration of Directors is hard to find. In France, Germany and the Netherlands, companies normally disclose Directors' aggregate emoluments with totals for the entire Supervisory Board and the Management Board if the company has a two-tier Board. Although Spain established a new corporate governance code recently, disclosure of remuneration does not go further than aggregate numbers for the entire Board.

The figures in the tables in the appendix to the Board Index represent information from annual reports. Due to the many differences between systems of disclosing information, the figures are purely indicative. For UK companies, the figures refer to base salary excluding all other components which normally account for more than 60 percent of total remuneration. In other countries, the figures refer to the aggregate amount of remuneration, often including other non-disclosed components of remuneration. More information on the remuneration in the UK is available on the Internet: www.incomesdata.co.uk

The Non-Executive Chairman of the Board

When possible, the Board Index collected information on the remuneration of Non-Executive Chairmen of Boards. The remuneration of Chairmen is disclosed mainly in annual reports of UK companies. Non-Executive Chairmen often receive 50 percent to sometimes even 150 percent more remuneration than the total remuneration of all common Non-Executive Directors together.

Board Composition

Board Composition

	INTERNET	COUNTRY	# OF DIRECTORS	# OF NON-EXECUTIVE DIRECTORS
3I GROUP	www.3i.com	GB	16	7
ABB AG-B	www.abb.com	CH	19	12
ABBEY NATIONAL PLC	www.abbeynational.co.uk	GB	18	8
ABN AMRO	www.abnamro.nl	NL	19	13
ACCIONA	www.acciona.es	E	11	3
ACERALIA	www.aceralia	E	21	15
ACERINOX		E	15	9
ADECCO	www.adecco.com	CH	17	6
ADIDAS-SALOMON AG	www.adidas.de	D	20	11
AEGIS	www.aegisplc.com	GB	10	3
AEGON	www.aegon.nl	NL	16	11
AEROMATRA	www.aeromatra.com	F	28	17
AGFA-GEVEART N.V.	www.agfa.com	B	12	6
AGUAS DE BARCELONA	www.agbar.es	E	15	15
AHOLD	www.ahold.com	NL	13	7
AIR LIQUIDE	www.airliquide.com	F	16	8
AIRTOURS	www.airtours.com	GB	13	6
AKZO NOBEL	www.akzonobel.com	NL	15	10
ALCATEL	www.alcatel.com	F	14	9
ALLEANZA ASS	www.alleanzaassicurazioni.it	I	13	6
ALLIANCE & LEICESTER	www.alliance-leicester.co.uk	GB	8	4
ALLIANZ AG	www.allianz.com	D	29	20
ALLIED DOMECQ PLC	www.allieddomecqplc.com	GB	10	5
ALLIED ZURICH	www.zurich.com	GB	23	14
ALSTOM	www.alstom.com	F	21	8
ALTADIS	www.altadis.com	F	30	9
ALTRAN	www.altran-group.com	F	8	
AMADEUS GLOBAL TRAVEL		E	12	
AMPER SA	www.amper.es	E	15	10
AMVESCAP PLC	www.amvescap.com	GB	15	6

# OF EXECUTIVE DIRECTORS	UNSPECIFIED POSITIONS	AVERAGE AGE	AVERAGE AGE NON-EXECUTIVE DIRECTORS	AVERAGE AGE EXECUTIVE DIRECTORS	# FEMALE DIRECTORS	# FEMALE NON-EXECUTIVE DIRECTORS	# FEMALE EXECUTIVE DIRECTORS	# FOREIGN DIRECTORS SPECIFIED IN ANNUAL REPORTS
9		53,80	59,29	49,00	1	1		1
7		58,00	58,83	53,00				
10		54,72	57,50	52,50	1	1		
6		61,68	65,15	54,17				1
	8							
6								
6					1		1	1
11								
9					2	2		
7		55,67	65,00	51,00				
5		61,87	64,18	55,50	1	1		4
11								
6		65,50	73,00	58,00				1
6		64,63	67,17	57,00				3
8		55,40	55,50	55,25				
7								
5		62,40	64,60	58,00				8
5		59,50	61,00	56,80				
7								
4		58,63	64,25	53,00				
9								
5		58,00	58,25	57,50				
9		57,74	61,43	52,00	1	1		
13								1
21					1		1	
	8							
12								
5								
9		60,93	62,83	59,67				

Board Composition

	INTERNET	COUNTRY	# OF DIRECTORS	# OF NON-EXECUTIVE DIRECTORS
ANGLIAN WATERS	www.anglianwater.co.uk	GB	11	5
ANGLO AMERICAN	www.angloamerican.co.uk	GB	14	11
ARM HOLDING		GB	6	3
ASML	www.asml.com	NL	10	5
ASSOCIATED BRITISH FOODS	www.abf.co.uk	GB	10	4
ASTRA ZENECA	www.astrazeneca-us.com	GB	14	8
ATENOR	www.atenor.be	B	18	11
ATOS	www.atos-group.com	F	16	9
AUTOSTRADE		I	7	
AVENTIS	www.aventis.com	F	14	10
BAA PLC	www.baa.co.uk	GB	14	6
BALOISE HLDG-R	www.baloise.com	CH	15	12
BANCA COMMERCIALE ITALIANA	www.bci.it	I	16	10
BANCA FIDEURAM	www.bancafideuram.it	I	9	4
BANCA INTESA SPA	www.bancaintesa.it	I	21	11
BANCA POP DI BERGAMO	www.bpb.it	I	21	14
BANCA POPOLARE DI MILANO	www.bpm.it	I	31	14
BANCO BILBAO VIZCAYA	www.bbv.es	E	13	12
BANCO CENTRAL HISPANO	www.bch.es	E	24	
BANCO POPULAR	www.bancopopular.es	E	46	26
BANK OF SCOTLAND	www.bankofscotland.co.uk	GB	16	13
BARCLAYS PLC	www.barclays.co.uk	GB	19	8
BARCO NV	www.barco.com	B	10	6
BASF	www.basf.de	D	19	11
BASS PLC	www.bass.com	GB	10	5
BAYER AG	www.bayer.com	D	31	7
BEKAERT NV	www.bekaert.com	B	32	13
BENETTON GROUP	www.benetton.com	I	11	
BG PLC	www.bgplc.com	GB	14	8
BIC	www.bic.fr	F	15	5

# OF EXECUTIVE DIRECTORS	UNSPECIFIED POSITIONS	AVERAGE AGE	AVERAGE AGE NON-EXECUTIVE DIRECTORS	AVERAGE AGE EXECUTIVE DIRECTORS	# FEMALE DIRECTORS	# FEMALE NON-EXECUTIVE DIRECTORS	# FEMALE EXECUTIVE DIRECTORS	# FOREIGN DIRECTORS SPECIFIED IN ANNUAL REPORTS
	6				2	2		
3		58,64	56,91	65,00				
3								
5		59,86	60,40	58,50				2
6		59,10	64,00	55,83				
6		56,86	57,63	55,83	2	2		
7								
7								
1	6							
4								
8		56,06	57,00	54,88				
3					2	2		
6								
5								
10								
7								
17								
1								
3	21				1			
20								
3		57,21	60,27	53,69	1	1		
11		57,45	59,75	51,33	3	2	1	
4								
8								1
5		56,90	61,80	52,00				
24					2	1	1	
19		54,50	56,00	53,00				
	11							
6		57,92	63,71	51,17	1	1		
10					2	1	1	

Board Composition

	INTERNET	COUNTRY	# OF DIRECTORS	# OF NON-EXECUTIVE DIRECTORS
BILLITON PLC	www.billiton.com	GB	12	7
BLUE CIRCLE IND	www.bluecircle.com	GB	8	5
BMPS	www.bmps.it	I	11	
BMW	www.bmwgroup.com	D	15	9
BNL	www.bnl.it	I	18	13
BNP	www.bnpgroup.com	F	17	14
BOC GROUP PLC	www.boc.com	GB	18	7
BOOKHAM		GB	8	6
BOOTS CO PLC	www.boots-plc.com	GB	14	8
BOUYGUES	www.bouygues.fr	F	25	14
BP AMOCO	www.bpamoco.com	GB	21	12
BPN PARIBAS	www.paribas.com	F	21	
BRITISH AEROSPACE PLC	www.bae.co.uk	GB	12	5
BRITISH AIRWAYS PLC	www.britishairways.com	GB	11	9
BRITISH AMERICAN TOBACCO	www.bat.com	GB	11	7
BRITISH ENERGY PLC	www.british-energy.com	GB	9	5
BRITISH SKY BROADCASTING GROUP	www.sky.com	GB	15	11
BRITISH TELECOMMUNICATIONS PLC	www.bt.co.uk	GB	12	9
BULL	www.bull.com	F	16	10
CABLE & WIRELESS	www.cwplc.com	GB	10	6
CADBURY SCHWEPPES	www.cadburyschweppes.com	GB	12	10
CANAL PLUS	www.cplus.fr	F	30	16
CAPITA	www.capita.co.uk	GB	7	3
CARLTON COMMUNICATIONS	www.carltonplc.co.uk	GB	10	6
CARREFOUR	www.carrefour.com	F	24	11
CASINO		F	10	7
CASTORAMA DUBOIS	www.castorama.fr	F	20	9
CBR CIMENTEERIES	www.cbrgroup.com	B	11	9
CELLTECH GROUP		GB	11	7
CENTRICA PLC	www.centrica.co.uk	GB	10	6

# OF EXECUTIVE DIRECTORS	UNSPECIFIED POSITIONS	AVERAGE AGE	AVERAGE AGE NON-EXECUTIVE DIRECTORS	AVERAGE AGE EXECUTIVE DIRECTORS	# FEMALE DIRECTORS	# FEMALE NON-EXECUTIVE DIRECTORS	# FEMALE EXECUTIVE DIRECTORS	# FOREIGN DIRECTORS SPECIFIED IN ANNUAL REPORTS
5		56,55	61,33	50,80				3
3		58,38	61,40	53,33				
	11							
6								
5								
3		57,20	58,11	49,00				
11		55,89	62,29	51,82	1		1	
2								
6		57,90	60,25	56,33	1	1		
11					1		1	
9		60,59	63,09	56,00	1	1		1
21					1		1	
7		56,60	59,50	54,67				
2		62,67	63,00	62,00				
4		59,00	59,67	58,33				
4		58,88	57,00	60,00	1	1		
4					4	2	2	
3		59,38	60,17	57,00	2	2		
6					1		1	
4		55,20	58,67	50,00	1	1		
2		57,58	57,60	57,50	1	1		
14					2		2	
4								
4								
13		58,67	60,50	55,00				
2	1							
11		63,20	64,50	58,00				
2								
4		57,45	61,57	50,25	1		1	
4		57,44	61,60	52,25	1	1		

Board Composition

	INTERNET	COUNTRY	# OF DIRECTORS	# OF NON-EXECUTIVE DIRECTORS
CGU	www.cgugroup.com	GB	13	8
CHARGEURS	www.chargeurs.fr	F	13	5
CIBA SPECIALTY-R	www.cibasc.com	CH	17	9
CLARIDEN BANK	www.clariden.com	CH	10	6
CLUB MEDITERRANEE	www.clubmed.com	F	19	15
CMB CIE MARITIME	www.cmb.be	B	12	
CMG	www.cmg.com	GB	10	3
COLRUYT NV	www.colruyt.be	B	7	4
COLT TELECOM GROUP	www.colt-telecom.com	GB	8	7
COMMERZBANK		D	32	22
COMPAGNIE BENELUX PARIBAS	www.cobepa.be	B	35	25
COMPASS GROUP PLC	www.compass-group.com	GB	8	4
CONTINETE		E	8	
CORPORACION FINANCIERA ALBA S.A.	www.cf-alba.com	E	10	9
CREDIT LYONNAIS	www.creditlyonnais.com	F	25	20
CREDIT SUISSE-R	www.csg.ch	CH	27	18
CREDITO BERGAMASCO		I	17	
CRH	www.crh.ie	GB	14	10
CRODA INTERNATIONAL PLC	www.croda.co.uk	GB	7	3
D'LETEREN	www.dleteren.be	B	10	6
DAIMLER CHRYSLER	www.daimlerchrysler.com	D	34	20
DANONE	www.danonegroup.com	F	16	
DE LA RUE	www.delarue.com	GB	9	6
DEGUSSA	www.degussa.de	D	41	29
DEUTSCHE BANK	www.deutsche-bank.com	D	33	24
DEUTSCHE TELECOM	www.deutschetelekom.de	D	35	26
DIAGEO PLC	www.diageo.com	GB	12	6
DISTRIGAS	www.distri.be	B	22	22
DIXONS GROUP PLC	www.dixons.com	GB	9	3
DMGT	www.dgmt.co.uk	GB	15	

# OF EXECUTIVE DIRECTORS	UNSPECIFIED POSITIONS	AVERAGE AGE	AVERAGE AGE NON-EXECUTIVE DIRECTORS	AVERAGE AGE EXECUTIVE DIRECTORS	# FEMALE DIRECTORS	# FEMALE NON-EXECUTIVE DIRECTORS	# FEMALE EXECUTIVE DIRECTORS	# FOREIGN DIRECTORS SPECIFIED IN ANNUAL REPORTS
5		59,31	60,88	56,80				
8					1		1	
8					1	1		
4								
4								
	12				1			
7		58,00	62,67	55,67	1		1	
3								
1		57,88	58,71	52,00	1	1		
10								
10		58,89	58,50	60,25	3	2	1	1
4		52,73	60,00	49,10				
1	7							
1								
5					1		1	
9								
17					1		1	
4		60,50	61,80	57,25	1	1		
4		53,71	59,00	49,75				
4								
14								
16								
3		56,33	60,67	47,67				
12								
9		57,67	67,00	55,00	3	3		
9					2	2		
6		57,67	59,50	55,83				
6		51,38	55,67	48,80	1	1		
15								

Board Composition

	INTERNET	COUNTRY	# OF DIRECTORS	# OF NON-EXECUTIVE DIRECTORS
DRAGADOS	www.dragados.es	E	17	10
DRESDNER BANK	www.dresdnerbank.de	D	31	20
DSM	www.dsm.nl	NL	15	10
EDISON SPA	www.edison.it	I	8	1
ELECTRABEL SA	www.electrabel.com	B	29	16
ELF AQUITAINE	www.elf.fr	F	16	11
ELLIS AND EVERARD	www.elliseverard.com	GB	9	4
EMAP	www.emap.com	GB	9	6
EMI GROUP PLC	www.emigroup.com	GB	9	5
EMS-CHEMIE HLDG	www.ems-chemie.com	CH	5	2
ENDESA	www.endesa.es	E	22	17
ENERGIS	www.energis.co.uk	GB	6	4
ENI SPA	www.eni.it	I	9	
ENTERPRISE OIL	www.entoil.com	GB	10	5
EPCOS	www.epcos.de	D	21	17
ERIDANIA BEGHIN-SAY	www.eridania-beghin-say.com	F	23	15
EURO DISNEYLAND	www.disneylandparis.com	F	19	7
EUROTUNNEL	www.eurotunnel.co.uk	F	19	12
FCC	www.fcc.es	E	18	18
FERROVIAL	www.ferrovial.es	E	10	
FIAT SPA	www.fiatgroup.com	I	11	
FORBO	www.forbo.com	CH	15	8
FORTIS (NL)	www.fortis.com	NL	17	11
FRANCE TELECOM	www.francetelecom.com	F	27	19
FRENSENIUS MEDICAL CARE	www.fmc-ag.com	D	10	6
GAS NATUREL	www.gasnatural.com	E	12	
GENERALI ASSICURAZIONI		I	19	15
GETRONICS	www.getronics.com	NL	6	4
GIB HOLDINGS	www.gib.be	B	19	16
GKN PLC	www.gknplc.com	GB	13	6

# OF EXECUTIVE DIRECTORS	UNSPECIFIED POSITIONS	AVERAGE AGE	AVERAGE AGE NON-EXECUTIVE DIRECTORS	AVERAGE AGE EXECUTIVE DIRECTORS	# FEMALE DIRECTORS	# FEMALE NON-EXECUTIVE DIRECTORS	# FEMALE EXECUTIVE DIRECTORS	# FOREIGN DIRECTORS SPECIFIED IN ANNUAL REPORTS
7								
11		57,75	59,00	57,33	1	1		
5		59,07	61,30	53,50	2	2		2
1	6							
13								
5		59,25	61,67	52,00				
5								
3					1	1		
4		55,78	58,75	53,40	1	1		
3								
5					1		1	
2		54,00	55,67	49,00				
	9							
5		54,90	61,80	48,00				
4		54,95	55,00	54,75				
8								1
12								
7								
					2	2		
7	3							
1	10				1			
7								
6		58,10	60,00	55,25	2	2		5
8					1		1	
4		53,78	56,80	50,00				
1	11				4			
4								
2		62,80	64,25	57,00				
3		55,16	56,31	49,00	2	2		
7		57,83	61,33	54,33	1	1		

Board Composition

	INTERNET	COUNTRY	# OF DIRECTORS	# OF NON-EXECUTIVE DIRECTORS
GLAXO WELLCOME PLC	www.glaxowellcome.co.uk	GB	17	7
GRANADA GROUP PLC	www.granada.co.uk	GB	9	4
GREAT UNIVERSAL STORES PLC	www.gusplc.co.uk	GB	16	10
GUILBERT	www.guilbert.fr	F	8	1
HAGEMEYER	www.hagemeyer.com	NL	14	6
HALIFAX PLC	www.halifax.co.uk	GB	16	12
HANSON	www.hansonplc.com	GB	11	5
HAYS PLC	www.hays-plc.com	GB	12	4
HEINEKEN	www.heineken.nl	NL	10	7
HENKEL KGAA	www.henkel.com	D	25	17
HIDROELECTRICA DEL CANTABRICO	www.h-c.es	E	34	18
HILTON GROUP	www.hiltongroup.com	GB	9	7
HOLDERBANK-B	www.holderbank.com	CH	16	10
HOOGOSENS (CORUS)	www.hoogovens.com	NL	14	10
HSBC HLDGS PLC	www.hsbc.com	GB	20	13
IBA	www.iba.be	B	9	3
IBERDROLA	www.iberdrola.es	E	25	19
ICI	www.ici.com	GB	15	12
IFI	www.gruppolfi.com	I	10	
IFIL	www.ifil.it	I	19	14
IMI	www.imi.plc.uk	GB	9	4
IMPERIAL TOBACCO	www.imperial-tobacco.com	GB	9	3
INDRA	www.indra.es	E	14	12
ING GROEP	www.inggroup.com	NL	20	12
INVENSYS	www.invensys.com	GB	10	6
ITALCEMENTI	www.italcementi-group.com	I	16	11
KARSTADT	www.karstadt.de	D	31	21
KBC BANK & VERZEKERING	www.kbc.be	B	26	2
KINGFISHER PLC	www.kingfisher.co.uk	GB	14	8
KINGSTON	www.kingston-comms.com	GB	8	6

# OF EXECUTIVE DIRECTORS	UNSPECIFIED POSITIONS	AVERAGE AGE	AVERAGE AGE NON-EXECUTIVE DIRECTORS	AVERAGE AGE EXECUTIVE DIRECTORS	# FEMALE DIRECTORS	# FEMALE NON-EXECUTIVE DIRECTORS	# FEMALE EXECUTIVE DIRECTORS	# FOREIGN DIRECTORS SPECIFIED IN ANNUAL REPORTS
10		54,94	59,33	52,30				
5		53,38	57,33	51,00	1		1	
6		56,81	56,70	57,00	1	1		
	7				1			
8		56,21	62,33	51,63				4
4		52,20	54,55	45,75	1	1		
6		54,20	63,75	47,83				
8		53,64	61,25	49,29				
3		61,20	63,43	56,00				1
8					3	3		
16					1	1		
2		56,89	58,71	50,50	1	1		
6								
4		62,07	64,20	56,75	1	1		
7		59,50	62,75	53,00	1	1		
4	2							
6								
3		55,60	57,67	47,33				
	10				2			
5					2	1	1	
5		57,44	64,25	52,00				
4	2	56,89	59,67	53,50				
2								
8		58,50	62,08	53,13	1	1		3
4		59,40	62,83	54,25	1		1	
5								
10					3	3		
2	22							
6		57,71	60,88	53,50	2	2		
2								

Board Composition

	INTERNET	COUNTRY	# OF DIRECTORS	# OF NON-EXECUTIVE DIRECTORS
KPN	www.kpn.com	NL	12	7
L'OREAL	www.loreal.com	F	22	12
LAFARGE	www.lafarge.com	F	18	9
LE GRAND ELECTRIC		F	13	9
LEGAL & GENERAL GROUP PLC	www.landg.com	GB	13	7
LEGRAND	www.legrandelectric.com	F	9	8
LINDE AG	www.linde.com	D	25	16
LLOYDS TSB GROUP PLC	www.lloydstsbgroup.com	GB	20	13
LOGICA	www.logica.com	GB	15	5
LUFTHANSA-REG	www.lufthansa.com	D	24	20
LVMH	www.lvmh.fr	F	24	10
MANN	www.mann.de	D	28	21
MANNESMANN AG	www.mannesmann.com	D	28	15
MARCONI	www.marconi.com	GB	11	5
MARKS & SPENCER PLC	www.marks-and-spencer.co.uk	GB	13	6
MEDIOBANCA		I	21	14
MEDIOLANUM	www.mediolanum.it	I	7	
METRO	www.metro.de	D	25	20
MICHELIN	www.michelin.fr	F	8	5
MISYS PLC	www.misysplc.com	GB	10	4
MONTEDISON	www.montedison.it	I	8	8
MOULINEX	www.groupe-moulinex.com	F	15	6
MUNICH RE GROUP		D	38	25
NATIONAL GRID GROUP		GB	10	5
NESTLE SA-R	www.nestle.com	CH	21	13
NORWICH UNION PLC	www.norwich-union.co.uk	GB	13	8
NOVARTIS	www.novartis.com	CH	24	15
NUMICO (NUTRICIA)	www.numico.com	NL	10	7
NYCOMED AMERSHAM		GB	12	8
OCEAN GROUP	www.oceangroup.uk.com	GB	8	6

# OF EXECUTIVE DIRECTORS	UNSPECIFIED POSITIONS	AVERAGE AGE	AVERAGE AGE NON-EXECUTIVE DIRECTORS	AVERAGE AGE EXECUTIVE DIRECTORS	# FEMALE DIRECTORS	# FEMALE NON-EXECUTIVE DIRECTORS	# FEMALE EXECUTIVE DIRECTORS	# FOREIGN DIRECTORS SPECIFIED IN ANNUAL REPORTS
5		58,25	62,29	52,60				1
10					2	2		
9								
4					1	1		
5	1	55,08	58,67	51,00	1	1		
1		53,38	53,57	52,00	1	1		
9		60,00	60,50	59,00				
7		58,84	61,23	53,67	2	2		
10		51,60	60,40	47,20	1	1		
4					1	1		
14		54,33	55,00	51,00				1
7					1	1		
13		68,50	68,00	69,00	1	1		
6		54,00	57,40	51,17	1	1		
7		58,56	65,67	54,30	2	1	1	1
7								
5	2							
5					1	1		
3								
6		56,10	59,25	54,00				
9	14							
13								
5		56,44	58,50	54,80				
8								1
5		55,42	61,29	47,20	1	1		
9					2	2		
3		63,88	64,86	57,00	1	1		
4		56,82	58,00	53,67				
2		56,00	59,60	47,00				

Board Composition

	INTERNET	COUNTRY	# OF DIRECTORS	# OF NON-EXECUTIVE DIRECTORS
OLD MUTUAL		GB	9	6
OLIVETTI	www.olivetti.com	I	15	
OZ BANKERS AG		CH	8	
PEARSON PLC	www.pearson.com	GB	8	4
PECHINEY	www.pechiney.com	F	19	14
PENINSULAR & ORIENTAL STEAM NAV	www.p-and-o.com	GB	16	13
PERNOD RICARD	www.pernod-ricard.fr	F	23	11
PHILIPS	www.philips.com	NL	14	7
PILKINGTON	www.pilkington.com	GB	11	7
PINAULT-PRINTEMPS-REDOUTE	www.pprgroup.com	F	14	10
PIRELLI SPA	www.pirelli.com	I	21	18
PREUSSAG	www.preussag.de	D	29	25
PRUDENTIAL CORPORATION PLC	www.prudential.co.uk	GB	12	8
PSA PEUGEOT CITROEN	www.psa.fr	F	15	12
RAILTRACK GROUP	www.railtrack.co.uk	GB	14	8
RAS	www.ras.it	I	20	
RECTICEL	www.recticel.com	B	18	3
REED INTERNATIONAL PLC	www.reed-elsevier.com	NL/GB	10	6
RENAULT	www.renault.com	F	23	16
RENTOKIL INITIAL PLC	www.rentokil-initial.com	GB	10	6
REUTERS GROUP PLC	www.reuters.com	GB	13	7
RIO TINTO	www.riotinto.com	GB	16	8
ROCHE HLDG-ENUS	www.roche.com	CH	18	10
ROLLS-ROYCE PLC	www.rolls-royce.com	GB	12	6
ROLO BANCA 1473	www.rolobanca.it	I	20	11
ROYAL & SUN ALLIANCE INS. GROUP	www.royalsunalliance.com	GB	13	9
ROYAL BANK OF SCOTLAND GROUP	www.royalbankscot.co.uk	GB	15	10
RWE AG	www.rwe.de	D	31	20
SAINSBURY PLC	www.j-sainsbury.co.uk	GB	12	5
SAIRGROUP	www.sairgroup.com	CH	10	

# OF EXECUTIVE DIRECTORS	UNSPECIFIED POSITIONS	AVERAGE AGE	AVERAGE AGE NON-EXECUTIVE DIRECTORS	AVERAGE AGE EXECUTIVE DIRECTORS	# FEMALE DIRECTORS	# FEMALE NON-EXECUTIVE DIRECTORS	# FEMALE EXECUTIVE DIRECTORS	# FOREIGN DIRECTORS SPECIFIED IN ANNUAL REPORTS
3								
1	14							
8								
4		54,29	56,50	51,33	1		1	
5					1		1	
3		56,69	56,46	57,67	1	1		
12					2	2		
7		63,10	65,33	59,75				6
4		57,56	57,20	58,00	1		1	
4					1	1		
3								
4								
4		58,00	62,00	50,00	2	2		
3								
6		54,67	58,57	49,20	1	1		
20								
15								
4		57,71	59,67	46,00				
7								
4		56,70	58,17	54,50				
6		56,21	57,50	54,50				
8								
8		60,00	63,00	54,00	2	1	1	
6		57,25	61,50	53,00				
9								
4		58,75	62,00	52,25	1	1		
5		57,71	60,00	52,00	1	1		
11								
7		55,25	64,20	48,86	1		1	
10								

Board Composition

	INTERNET	COUNTRY	# OF DIRECTORS	# OF NON-EXECUTIVE DIRECTORS
SAN PAOLO TORINO	www.sanpaolo.it	I	17	
SANOFI	www.sanofi-synthelabo.fr	F	32	11
SAP	www.sap.com	D	22	12
SCHERING AG	www.schering.de	D	22	17
SCHNEIDER	www.schneider-electric.com	F	18	9
SCHRODERS PLC	www.schroders.com	GB	15	7
SCOTTISH & NEWCASTLE PLC	www.scottish-newcastle.com	GB	11	5
SCOTTISH & SOUTHERN ENERGY	www.scottish-southern.co.uk	GB	14	8
SCOTTISH POWER PLC	www.scottishpower.plc.uk	GB	14	8
SECURICOR PLC	www.securicor.com	GB	9	3
SEMA GROUP	www.semagroup.com	GB	12	5
SEVERN TRENT PLC	www.severn-trent.com	GB	12	6
SGS SURV	www.sgsgroup.com	CH	18	7
SHELL	www.shell.com	NL	11	6
SIEMENS	www.siemens.de	D	29	18
SMITHKLINE BLEECHAM PLC	www.sb.com	GB	13	8
SMITHS INDUSTRIES PLC	www.smiths-industries.com	GB	10	5
SOC GENERALE	www.socgen.com	F	16	10
SOFINA	www.sofina.be	B	12	12
SOL MELIA SA	www.solmela.es	E	24	9
SOMMER ALIBERT	www.sommer-allibert.com	F	19	12
SOUTH AFRICAN BREWERIES		GB	17	9
SPECTOR PHOTO GROUP	www.spectorphotogroup.com	B	12	7
STAGECOACH HOLDINGS PLC	www.stagecoachplc.com	GB	11	6
SUEZ LYONNAISE DES EAUX	www.suez-lyonnaise-eaux.com	F	21	16
SWATCH	www.swatchgroup.com	CH	17	7
SWISS COM	www.swisscom.com	CH	21	9
SWISS LIFE	www.swisslife.com	CH	17	
SWISS RE	www.swissre.com	CH	12	10
T.C.		B	12	7

# OF EXECUTIVE DIRECTORS	UNSPECIFIED POSITIONS	AVERAGE AGE	AVERAGE AGE NON-EXECUTIVE DIRECTORS	AVERAGE AGE EXECUTIVE DIRECTORS	# FEMALE DIRECTORS	# FEMALE NON-EXECUTIVE DIRECTORS	# FEMALE EXECUTIVE DIRECTORS	# FOREIGN DIRECTORS SPECIFIED IN ANNUAL REPORTS
17					1		1	
21		59,09	58,89	60,00	1		1	
10					2	2		
5								
9		60,50	60,33	60,67				
8		59,00	59,33	58,00				
6	1	58,00	61,00	54,40				
6		59,93	61,88	57,33				1
6		56,82	61,40	53,00	1	1		
6		60,89	65,00	58,83				1
7		58,50	54,00	63,00				
6		56,36	57,75	55,57	1		1	
11					1	1		
5		62,56	66,67	54,33				
11		61,67	62,50	60,00				2
5		58,17	62,29	52,40	1	1		
5		58,09	59,00	57,33				
6		61,60	64,25	51,00				
					1	1		
15								
7					3	3		
8								
5								
5		55,00	57,00	53,40	1		1	
5	1	62,57	64,60	54,00	1		1	
10					3	2	1	
12		50,60	55,00	47,00	2	2		
	17				2			
2								
5								

Board Composition

	INTERNET	COUNTRY	# OF DIRECTORS	# OF NON-EXECUTIVE DIRECTORS
TELECOM ITALIA	www.telecomitalia.it	I	12	1
TELEFONICA S.A.	www.telefonica.es	E	12	10
TELEWEST COMMUNICATIONS	www.telewest.co.uk	GB	13	9
TELINFO	www.telindus.com	B	20	
TESCO PLC	www.tesco.co.uk	GB	14	6
TESSENDERLO	www.tessengerlo.com	B	10	
TF1	www.tf1.fr	F	9	
THAMES WATER PLC	www.thames-water.com	GB	8	4
THYSSEN AG	www.thyssen.com	D	32	23
TI GROUP	www.tigroup.com	GB	12	7
TIBBETT AND BRITTEN	www.tibbett-britten.com	GB	10	3
TIM	www.tim.it	I	15	
TOMKINS PLC	www.tomkins.co.uk	GB	9	4
TOTALFINA	www.totalfinaelf.fr	F	14	13
TPG/TNT POST GROUP	www.tnt.post.nl	NL	13	8
TRACTEBEL	www.tractebel.com	B	15	10
TSG		GB	8	3
TUBACEX SA	www.tubacex.com	E	8	7
UBS	www.ubs.com	CH		
UCB SA	www.ucb-group.com	B	11	
UNICREDITO ITALIANO	www.credit.it	I	19	13
UNILEVER	www.unilever.com	NL	18	9
UNION ELECTRICA-FENOSA	www.uef.es	E	23	
UNITED UTILITIES PLC	www.unitedutilities.com	GB	11	6
VEBA AG	www.veba.com	D	35	20
VNU	www.vnu.com	NL	10	6
VODAFONE GROUP PLC	www.vodafone.co.uk	GB	14	7
WEIR GROUP	www.weir.co.uk	GB	13	8
WEKA	www.weka.com	D	11	4
WHITBREAD PLC	www.whitbread.co.uk	GB	14	9

# OF EXECUTIVE DIRECTORS	UNSPECIFIED POSITIONS	AVERAGE AGE	AVERAGE AGE NON-EXECUTIVE DIRECTORS	AVERAGE AGE EXECUTIVE DIRECTORS	# FEMALE DIRECTORS	# FEMALE NON-EXECUTIVE DIRECTORS	# FEMALE EXECUTIVE DIRECTORS	# FOREIGN DIRECTORS SPECIFIED IN ANNUAL REPORTS
11								
2					2	2		
4		52,54	52,83	49,00	1	1		
	20							
8		52,50	58,33	48,13	1	1		
10								
3	6							
4		55,13	55,50	54,75	1	1		
9		58,33	59,00	57,00				
5								
7		56,60	57,67	56,14				
15								
5								
1		62,45	62,00	64,50				
5		58,85	62,00	53,80				3
5								
5		49,00	58,33	43,40				
1								
	11				1			
6								
9		59,50	62,67	55,43	1	1		1
	23							
5		60,33	62,25	56,50	1	1		
15		60,27	64,33	57,56	1	1		1
4		60,10	63,50	55,00	1	1		1
6	1	55,86	61,00	52,00				
5		58,62	60,38	55,80				
7					1		1	
5		58,58	63,00	52,40	1	1		

Board Composition

	INTERNET	COUNTRY	# OF DIRECTORS	# OF NON-EXECUTIVE DIRECTORS
WILLIAMS PLC	www.williams-plc.com	GB	11	4
WOLSELEY	www.wolseley.com	GB	12	5
WOLTERS KLUWER	www.wolterskluwer.com	NL	10	5
WPP	www.wpp.com	GB	15	11

# OF EXECUTIVE DIRECTORS	UNSPECIFIED POSITIONS	AVERAGE AGE	AVERAGE AGE NON-EXECUTIVE DIRECTORS	AVERAGE AGE EXECUTIVE DIRECTORS	# FEMALE DIRECTORS	# FEMALE NON-EXECUTIVE DIRECTORS	# FEMALE EXECUTIVE DIRECTORS	# FOREIGN DIRECTORS SPECIFIED IN ANNUAL REPORTS
7	55,55	61,00	52,43					
7	56,33	57,60	55,43					
5	59,90	64,00	55,80					2
4	58,13	62,55	46,00	1	1			

Board Model, Committees, Leadership Structure, Meetings and Remuneration

Legend for Tables

Code	Name
A	Audit
AAP	AA Monitoring Policy Unit
AC	Affiliates Committee
ACC	Accounts
Ad	Advisory
AF	Administration and Finance committee
AGC	Agreement Committee
AI	Accounting & Investment
APP	Appeals
ARC	Audit & Remuneration combined
BC	Board Committee
BDC	Board of Directors Committee
BH	Beheers Committee
CA	Community Affairs
CC	Chairman's Committee
CD	Charitable Donations
CE	Capital Expenditure
CFC	Chairman's Fee Committee
CMR	Credit and Market Risk
Co	Compliance
COD	Corporate Development
Cr	Credit
CS	Customer Service
CUA	Customer Attentions
DC	Directie Committee
E	Environment
EA	External Affairs
EB	Employee Benefits
Eth	Ethics

Code	Name
Ex	Executive
F	Finance
FINS	Financial Statements
FR	Finance and Risk
GAL	Group Assets and Liabilities
GB	General Business
GC	General Committee
GCP	Group Credit Policy
GP	General Purpose
Gr	Group
H	Health
HR	Human Resources
I	Investment
ID	Internal Development
IN	Industrial
IRC	Internal Control & Risks
IT	Information Technology
LC	Loans Committee
M	Management
MaE	Major Expenditure
Me	Mediation
MRC	Management Resources Committee
N	Nomination
NER	Non-Executive Remuneration
O	Other
OM	Organization & Management
OP	Operations
OPR	Operational Review
OR	Organization

Code	Name
P	Pensions
PA	Personal Affairs
PAR	Participation Rights
PC	Personnel Committee
PR	Presidency
PRC	Presidential Committee
PS	Presidium
RB	Routine Business
RC	Regulations Committee
RCC	Regional Control Committee
RD	Research & Development
RES	Remuneration and Succession
Ri	Risk
Rm	Remuneration
RNC	Remuneration and Nomination Committee combined
S	Safety
SAAC	Strategy and Appointments Advisory Committee
SC	Steering Committee
SCC	Scientific Committee
SD	Share Dealing
SED	Senior Executive Development Committee
SHE	Safety, Health and Environment
SHR	Shareholders Relations
SM	Special Matters
SOC	Share Options Committee
SP	Social Policy
SQ	Service and Quality
SR	Social Responsibility
ST	Standing

Code	Name
STC	Staff Committee
STO	Stock Options
Str	Strategy
T	Treasury
Te	Technical
V	Valuations

Accountants

AA: Arthur Andersen

BDO: BDO

C&L: Coopers & Lybrand

D&T: Deloitte & Touche

E&Y: Ernst & Young

KPMG: Klijneveld Peat Marwick Goerdeler

PWC: PriceWaterhouseCoopers

Board Model, Committees, Leadership Structure, Meetings and Remuneration

	COUNTRY	BOARD MODEL	CHAIRMAN IS
3I GROUP	GB	O	Non-Executive
ABB AG-B	CH	O	
ABBEY NATIONAL PLC	GB	O	Executive
ABN AMRO	NL	T	Non-Executive
ACCIONA	E	O	Executive
ACERALIA	E	O	Executive
ACERINOX	E	O	CEO
ADECCO	CH	O	Executive
ADIDAS-SALOMON AG	D	T	Non-Executive
AEGIS	GB	O	Non-Executive
AEGON	NL	T	Non-Executive
AEROMATRA	F	T	Non-Executive
AGFA-GEVEART N.V.	B	O	Non-Executive
AGUAS DE BARCELONA	E	O	Executive
AHOLD	NL	T	Non-Executive
AIR LIQUIDE	F	O	
AIRTOURS	GB	O	Non-Executive
AKZO NOBEL	NL	T	Non-Executive
ALCATEL	F	O	CEO
ALLEANZA ASS	I	O	Executive
ALLIANCE & LEICESTER	GB	O	Executive
ALLIANZ AG	D	T	Non-Executive
ALLIED DOMECO PLC	GB	O	Non-Executive
ALLIED ZURICH	GB	O	CEO
ALSTOM	F	O	CEO
ALTADIS	F	O	Executive
ALTRAN	F	O	CEO
AMADEUS GLOBAL TRAVEL DISTRIBUTION	E	O	
AMPER SA	E	O	CEO
AMVESCAP PLC	GB	O	Executive

KEY TO TERM

N/F not fixed

BOARD MEETINGS	#: COMMITTEES	TOTAL BOARD FEE (KEUR)	TOTAL NON-EXECUTIVE DIRECTORS' FEE (KEUR)	NON-EXECUTIVE CHAIRMAN'S FEE (KEUR)	ACCOUNTANT
	5: A N Rm T V	2443	654		E&Y
			2953		KPMG
12	4: A Ex N RNC	5226	529		D&T
6	4: A N O Rm		616		
6	5: A Ex M RNC Str		311		AA
9	2: A RNC	1818			AA
8	3: A RNC SC	367			PWC
	1: BC				AA
5	1: GP	10584	212		KPMG
	2: A RNC	3589			PWC
6	3: A N Rm		318		
	3: Ex Rm Str		381		
7	1: Rm	1658	250		KPMG
		1360			AA
6	3: A N Rm		222		
	2: A Rm	4126	424	285	AA
	3: A N Rm		596		
8	4: A Ex N Rm	381			D&T
		42			PWC
	5: A GAL GCP N Rm	2704	323		KPMG
	3: A Ex Rm	4298	696	453	KPMG
6	3: A N Rm	1235			
9	2: A RNC	203			D&T
6	3: A Ex Rm	1659			AA
	1: Ex				E&Y
12	3: A RNC Str	1720			AA
	2: A RC	25649			AA

Board Model, Committees, Leadership Structure, Meetings and Remuneration

	COUNTRY	BOARD MODEL	CHAIRMAN IS
ANGLIAN WATERS	GB	O	CEO
ANGLO AMERICAN	GB	O	CEO
ARM HOLDING	GB	O	CEO
ASML	NL	T	Non-Executive
ASSOCIATED BRITISH FOODS	GB	O	Executive
ASTRA ZENECA	GB	O	Non-Executive
ATENOR	B	O	Executive
ATOS	F	O	Non-Executive
AUTOSTRAD	I	O	
AVENTIS	F	O	Non-Executive
BAA PLC	GB	O	Non-Executive
BALOISE HLDG-R	CH	O	Executive
BANCA COMMERCIALE ITALIANA	I	O	Executive
BANCA FIDEURAM	I	O	Non-Executive
BANCA INTESA SPA	I	O	Non-Executive
BANCA POP DI BERGAMO	I	O	CEO
BANCA POPOLARE DI MILANO	I	O	
BANCO BILBAO VIZCAYA	E	O	Executive
BANCO CENTRAL HISPANO	E	O	Executive
BANCO POPULAR	E	O	Executive
BANK OF SCOTLAND	GB	O	Non-Executive
BARCLAYS PLC	GB	O	Non-Executive
BARCO NV	B	O	Executive
BASF	D	T	Non-Executive
BASS PLC	GB	O	CEO
BAYER AG	D	T	Non-Executive
BEKAERT NV	B	O	Executive
BENETTON GROUP	I	O	Executive
BG PLC	GB	O	Non-Executive
BIC	F	O	Executive

KEY TO TERM

N/F not fixed

BOARD MEETINGS	#: COMMITTEES	TOTAL BOARD FEE (KEUR)	TOTAL NON-EXECUTIVE DIRECTORS' FEE (KEUR)	NON-EXECUTIVE CHAIRMAN'S FEE (KEUR)	ACCOUNTANT
	5: A E Ex N Rm	1494			
8	6: A Ex I N Rm S	504			
4	4: A Ex N Rm		74		
4	2: A Rm		86		
4	3: A N Rm	21612	176		KPMG
12	3: A N Rm	10213	983	495	KPMG
4	1: Rm	550			
		2600	300		D&T
	3: A Ex RNC				
10	6: A CD Eth N Rm S	3871	453	140	D&T
	2: Ad Ex				PWC
	1: Ex	1311			PWC
	1: Ex	3262			AA
	1: Ex				C&L
		757			PWC
12	2: A Rm				
	6: A Ex IN O Rm Te	3556			
	4: ARC Ex LC N	1391	235		PWC
14	3: A N Rm	2811	495		E&Y
	4: A N Ri Rm	4098	874		PWC
9	3: A Rm STO				E&Y
5	1: PA	10800	1600		D&T
8	2: MaE RB	3816	317		E&Y
4	3: AC HR SP	10030	1811		PWC
8	3: A RNC Str	1748			AA
		5408			D&T
	6: A EB F N P Rm	4103	704	371	PWC
		1906			D&T

Board Model, Committees, Leadership Structure, Meetings and Remuneration

	COUNTRY	BOARD MODEL	CHAIRMAN IS
BILLITON PLC	GB	O	Non-Executive
BLUE CIRCLE IND	GB	O	Non-Executive
BMPS	I	O	
BMW	D	T	Non-Executive
BNL	I	O	
BNP	F	O	
BOC GROUP PLC	GB	O	Non-Executive
BOOKHAM	GB	O	
BOOTS CO PLC	GB	O	Executive
BOUYGUES	F	O	CEO
BP AMOCO	GB	O	Non-executive
BPN PARIBAS	F	O	CEO
BRITISH AEROSPACE PLC	GB	O	Executive
BRITISH AIRWAYS PLC	GB	O	Non-Executive
BRITISH AMERICAN TOBACCO	GB	O	Executive
BRITISH ENERGY PLC	GB	O	Non-Executive
BRITISH SKY BROADCASTING GROUP	GB	O	Non-Executive
BRITISH TELECOMMUNICATIONS PLC	GB	O	Non-Executive
BULL	F	O	CEO
CABLE & WIRELESS	GB	O	Non-Executive
CADBURY SCHWEPPE	GB	O	
CANAL PLUS	F	O	CEO
CAPITA	GB	O	Executive
CARLTON COMMUNICATIONS	GB	O	Executive
CARREFOUR	F	O	CEO
CASINO	F	O	Non-Executive
CASTORAMA DUBOIS	F	O	
CBR CIMENTEERIES	B	O	Non-Executive
CELLTECH GROUP	GB	O	Non-Executive
CENTRICA PLC	GB	O	Non-Executive

KEY TO TERM

N/F not fixed

BOARD MEETINGS	#: COMMITTEES	TOTAL BOARD FEE (KEUR)	TOTAL NON-EXECUTIVE DIRECTORS' FEE (KEUR)	NON-EXECUTIVE CHAIRMAN'S FEE (KEUR)	ACCOUNTANT
5	5: A Ex F H N	420	442		PWC
	2: A RNC	2534	414	247	E&Y
6	1: Ex	8800	1600		KPMG
	6: A Ex I MRC N P	2356	923	664	PWC
4	3: A N Rm	9400	600		
11	4: A CC E N	8081	1582		E&Y
14	2: FINS IRC	8500			
8	2: A RNC	4431	218		KPMG
10	4: A N Rm S	2125	846	414	E&Y
6	3: A N Rm	3412	450		PWC
	5: A N P Rm SHE	1843	473	247	PWC
6	5: A Co N RC Rm	2601	717		AA
	6: A CA Ex N P Rm				PWC
4	3: A Rm Str	61			D&T
12	3: A N Rm	5109	384	326	KPMG
13	4: A Ex N Rm				AA
4	4: AGC F I Rm	4500	200		
	3: A N Rm	1194	110		
8	3: A N Rm	3023	346		PWC
7	4: A Ex Rm Str				
	3: A ID Rm				E&Y
		1277	102		
4	3: A BH Rm	1900			PWC
	3: A N Rm	1828	394	120	E&Y
	6: A AAP CS Ex F RC	2326	455		PWC

Board Model, Committees, Leadership Structure, Meetings and Remuneration

	COUNTRY	BOARD MODEL	CHAIRMAN IS
CGU	GB	O	Non-Executive
CHARGEURS	F	O	CEO
CIBA SPECIALTY-R	CH	O	CEO
CLARIDEN BANK	CH	O	Non-Executive
CLUB MEDITERRANEE	F	O	Non-Executive
CMB CIE MARITIME	B	O	Executive
CMG	GB	O	Executive
COLRUYT NV	B	O	CEO
COLT TELECOM GROUP	GB	O	Executive
COMMERZBANK	D	T	Non-Executive
COMPAGNIE BENELUX PARIBAS	B	O	Executive
COMPASS GROUP PLC	GB	O	Executive
CONTINETE	E	O	
CORPORACION FINANCIERA ALBA S.A.	E	O	
CREDIT LYONNAIS	F	O	
CREDIT SUISSE-R	CH	O	
CREDITO BERGAMASCO	I	O	
CRH	GB	O	Executive
CRODA INTERNATIONAL PLC	GB	O	Executive
D'LETEREN	B	O	Non-Executive
DAIMLER CHRYSLER	D	T	Non-Executive
DANONE	F	O	CEO
DE LA RUE	GB	O	Non-Executive
DEGUSSA	D	T	Non-Executive
DEUTSCHE BANK	D	T	Non-Executive
DEUTSCHE TELECOM	D	T	Non-Executive
DIAGEO PLC	GB	O	Executive
DISTRIGAS	B	O	Non-Executive
DIXONS GROUP PLC	GB	O	Executive
DMGT	GB	O	Executive

KEY TO TERM

N/F not fixed

BOARD MEETINGS	#. COMMITTEES	TOTAL BOARD FEE (KEUR)	TOTAL NON-EXECUTIVE DIRECTORS' FEE (KEUR)	NON-EXECUTIVE CHAIRMAN'S FEE (KEUR)	ACCOUNTANT
9	3: A N Rm	4009	826	356	PWC
					C&L
	3: A F Rm				AA
					KPMG
	3: A RC Str	1184	244	38	E&Y
6	2: A RNC	25			KPMG
	3: A N Rm	1672	101		AA
4	1: Ex	2474			KPMG
6	3: A Ex N	651	178		
5	1: APP				
4	1: A	550			D&T
		1281			
	1: A	958			AA
8	2: A Rm				
	3: A CC Rm				D&T
					AA
	2: A Rm	2839	578		E&Y
8	4: A Ex N Ri		106		PWC
10		693			
6	3: A Me PRC	56600	1200		KPMG
	3: A Rm SAAC	244			PWC
14	4: A GB N Rm	1756	430	292	PWC
	3: I Me PS	10200	1000		KPMG
6	4: CMR FINS Me PR		1682		KPMG
8	3: GC SM STC	8111	554		PWC
	3: A Ex N		340		KPMG
	1: Ex	338			D&T
8	4: A CC N Rm	3140	138		
4	3: A F RNC	3651			

Board Model, Committees, Leadership Structure, Meetings and Remuneration

	COUNTRY	BOARD MODEL	CHAIRMAN IS
DRAGADOS	E	O	Executive
DRESDNER BANK	D	T	Non-Executive
DSM	NL	T	Non-Executive
EDISON SPA	I	O	Executive
ELECTRABEL SA	B	O	Non-Executive
ELF AQUITAINE	F	O	CEO
ELLIS AND EVERARD	GB	O	Executive
EMAP	GB	O	Non-Executive
EMI GROUP PLC	GB	O	Executive
EMS-CHEMIE HLDG	CH	O	CEO
ENDESA	E	O	Executive
ENERGIS	GB	O	Non-Executive
ENI SPA	I	O	
ENTERPRISE OIL	GB	O	Executive
EPCOS	D	T	Non-Executive
ERIDANIA BEGHIN-SAY	F	O	CEO
EURO DISNEYLAND	F	T	Non-Executive
EUROTUNNEL	F	O	Executive
FCC	E	O	
FERROVIAL	E	O	
FIAT SPA	I	O	Executive
FORBO	CH	O	Non-Executive
FORTIS (NL)	NL	T	Non-Executive
FRANCE TELECOM	F	O	CEO
FRENSENIUS MEDICAL CARE	D	T	Non-Executive
GAS NATUREL	E	O	
GENERALI ASSICURAZIONI	I	O	Executive
GETRONICS	NL	T	Non-Executive
GIB HOLDINGS	B	O	Executive
GKN PLC	GB	O	Non-Executive

KEY TO TERM

N/F not fixed

BOARD MEETINGS	#: COMMITTEES	TOTAL BOARD FEE (€EUR)	TOTAL NON-EXECUTIVE DIRECTORS' FEE (€EUR)	NON-EXECUTIVE CHAIRMAN'S FEE (€EUR)	ACCOUNTANT
	1: A				
6	4: ACC Cr Ex OP	12386	1189		PWC
8	3: N Rm RNC		227		
					D&T
7		2091			KPMG
	3: A N Rm	386			E&Y
9	3: A Ex Rm	1846	178		KPMG
11	3: A RNC T	1985	514	247	PWC
6	6: A Ex F N O RC	6597	284		E&Y
	1: Ex				PWC
	2: A M		964		AA
11	3: A N Rm	1466	442		PWC
	2: A Rm				AA
	3: A N Rm	2176	376		KPMG
2	2: Me PS				KPMG
	2: A RNC	4900	400		D&T
	1: A		194		PWC
9	4: A N Rm S				
			3148		AA
	3: A OP RNC	2274	935		
8	2: A Rm				PWC
	3: A COD Rm				PWC
12	5: A CC Ex N Rm		222		
5	2: A Rm	2881			E&Y
8		2814	278		KPMG
5			65		
6	2: A ST	471			E&Y
10	5: A CC Ex N RC	3694	565	330	PWC

Board Model, Committees, Leadership Structure, Meetings and Remuneration

	COUNTRY	BOARD MODEL	CHAIRMAN IS
GLAXO WELLCOME PLC	GB	O	Executive
GRANADA GROUP PLC	GB	O	Executive
GREAT UNIVERSAL STORES PLC	GB	O	Executive
GUILBERT	F	O	Non-Executive
HAGEMEYER	NL	T	Non-Executive
HALIFAX PLC	GB	O	Non-Executive
HANSON	GB	O	Executive
HAYS PLC	GB	O	Executive
HEINEKEN	NL	T	Non-Executive
HENKEL KGAA	D	T	Non-Executive
HIDROELECTRICA DEL CANTABRICO S.A.	E	O	
HILTON GROUP	GB	O	Non-Executive
HOLDERBANK-B	CH	O	
HOOGOVENS (CORUS)	NL	T	Non-Executive
HSBC HLDGS PLC	GB	O	Executive
IBA	B	O	
IBERDROLA	E	O	CEO
ICI	GB	O	Executive
IFI	I	O	Executive
IFIL	I	O	
IMI	GB	O	Non-Executive
IMPERIAL TOBACCO	GB	O	Executive
INDRA	E	O	Executive
ING GROEP	NL	T	Non-Executive
INVENSYS	GB	O	Non-Executive
ITALCEMENTI	I	O	Executive
KARSTADT	D	T	Non-Executive
KBC BANK & VERZEKERING	B	O	Non-Executive
KINGFISHER PLC	GB	O	Non-Executive
KINGSTON	GB	O	Non-Executive

KEY TO TERM

N/F not fixed

BOARD MEETINGS	#: COMMITTEES	TOTAL BOARD FEE (KEUR)	TOTAL NON-EXECUTIVE DIRECTORS' FEE (KEUR)	NON-EXECUTIVE CHAIRMAN'S FEE (KEUR)	ACCOUNTANT
	4: A Ex N NER	5923	371		PWC
	4: A AF N Rm	4776	181		KPMG
7	3: A Ex Rm	7099	635		PWC
		1646			D&T
6	2: N Rm		193		
	3: A N Rm	2926	1357		KPMG
4	3: A N Rm	3978	298		
6	3: A Ex Rm	2799			D&T
6	2: A Rm				KPMG
	1: ST	2410			
7	5: A Co F N Rm	3856	364	173	E&Y
		525			AA
6	2: A Rm		200		
	4: A Ex N Rm	7343	857		KPMG
4	1: Rm	7636			PWC
12	3: A Ex RNC	9693			AA
8	3: A APP RNC	4588	232		KPMG
		1598			PWC
	1: Ex				PWC
	2: A Ex	2295	227	124	KPMG
	3: A N Rm	2188	495		PWC
13	3: A Ex RNC	336			KPMG
8	4: A N Rm RNC		454		
8	3: A N Rm	4296		285	KPMG
	1: Rm				KPMG
2					BDO
11	2: A Rm				KPMG
11	5: A F N Rm SR	3736	600	288	PWC
12	4: A N OPR RC	950	36	16	E&Y

Board Model, Committees, Leadership Structure, Meetings and Remuneration

	COUNTRY	BOARD MODEL	CHAIRMAN IS
KPN	NL	T	Non-Executive
L'OREAL	F	O	CEO
LAFARGE	F	O	CEO
LE GRAND ELECTRIC	F	O	CEO
LEGAL & GENERAL GROUP PLC	GB	O	Non-Executive
LEGRAND	F	O	
LINDE AG	D	T	Non-Executive
LLOYDS TSB GROUP PLC	GB	O	Executive
LOGICA	GB	O	Non-Executive
LUFTHANSA-REG	D	T	Non-Executive
LVMH	F	T	CEO
MANN	D	T	Non-Executive
MANNESMANN AG	D	T	Non-Executive
MARCONI	GB	O	Executive
MARKS & SPENCER PLC	GB	O	Non-Executive
MEDIOBANCA	I	O	
MEDIOLANUM	I	O	
METRO	D	T	Non-Executive
MICHELIN	F	O	Non-Executive
MISYS PLC	GB	O	Executive
MONTEDISON	I	O	Executive
MOULINEX	F	O	Executive
MUNICH RE GROUP	D	T	Non-Executive
NATIONAL GRID GROUP	GB	O	Non-Executive
NESTLE SA-R	CH	O	Non-Executive
NORWICH UNION PLC	GB	O	Non-Executive
NOVARTIS	CH	O	CEO
NUMICO (NUTRICIA)	NL	T	Non-Executive
NYCOMED AMERSHAM	GB	O	Non-Executive
OCEAN GROUP	GB	O	Non-Executive

KEY TO TERM

N/F not fixed

BOARD MEETINGS	#: COMMITTEES	TOTAL BOARD FEE (€UR)	TOTAL NON-EXECUTIVE DIRECTORS' FEE (€UR)	NON-EXECUTIVE CHAIRMAN'S FEE (€UR)	ACCOUNTANT
9	4: A N O Rm		324		
5	2: A Rm	701			
4	4: Ex F OM Str	442			D&T
		9			
12	4: A I N RC	3477	889	115	PWC
6	1: ST	4981	1305		
12	4: A CC N Rm	5257			
	3: A N Rm	1385	195	82	PWC
4	1: PS	2608	511		PWC
6	3: A N Rm	310			E&Y
		4793	966		
10	4: A I PC PS	10022	741		KPMG
6	4: A Ex N RC	3378	249		D&T
	6: A CA CE IT N Rm	10509			PWC
	5: A COD Ex N Rm	2545	112		D&T
6	1: IRC	1909			D&T
	3: A Rm Str	183			
		8900	900		
	3: A Rm RNC	2211	439	162	PWC
	2: A Rm				KPMG
12	3: A N Rm	2141			E&Y
	4: A CC Ex Rm	14193			
7	2: N Rm		143		
7	3: A N Rm	2222	561	163	PWC
8	3: A N Rm	2003	345	191	PWC

Board Model, Committees, Leadership Structure, Meetings and Remuneration

	COUNTRY	BOARD MODEL	CHAIRMAN IS
OLD MUTUAL	GB	O	CEO
OLIVETTI	I	O	Executive
OZ BANKERS AG	CH	O	Executive
PEARSON PLC	GB	O	Executive
PECHINEY	F	O	CEO
PENINSULAR & ORIENTAL STEAM NAV	GB	O	
PERNOD RICARD	F	O	Executive
PHILIPS	NL	T	Non-Executive
PILKINGTON	GB	O	
PINAULT-PRINTEMPS-REDOUTE	F	O	Non-Executive
PIRELLI SPA	I	O	
PREUSSAG	D	T	Non-Executive
PRUDENTIAL CORPORATION PLC	GB	O	Non-Executive
PSA PEUGEOT CITROEN	F	T	Non-Executive
RAILTRACK GROUP	GB	O	Non-Executive
RAS	I	O	Non-Executive
RECTICEL	B	O	Executive
REED INTERNATIONAL PLC	NL	T	Non-Executive
RENAULT	F	O	
RENTOKIL INITIAL PLC	GB	O	
REUTERS GROUP PLC	GB	O	Non-Executive
RIO TINTO	GB	O	CEO
ROCHE HLDG-ENUS	CH	O	
ROLLS-ROYCE PLC	GB	O	Non-Executive
ROLO BANCA 1473	I	O	Executive
ROYAL & SUN ALLIANCE INS. GROUP PLC	GB	O	Non-Executive
ROYAL BANK OF SCOTLAND GROUP PLC	GB	O	Non-Executive
RWE AG	D	T	Non-Executive
SAINSBURY PLC	GB	O	Non-Executive
SAIRGROUP	CH	O	

KEY TO TERM

N/F not fixed

BOARD MEETINGS	#: COMMITTEES	TOTAL BOARD FEE (€UR)	TOTAL NON-EXECUTIVE DIRECTORS' FEE (€UR)	NON-EXECUTIVE CHAIRMAN'S FEE (€UR)	ACCOUNTANT
	4: A Co N Rm	15859	386		
	1: A				PWC
					E&Y
	2: A PC	2903	260		PWC
					PWC
	3: A N Rm				
	1: Str	339			
5	3: A N Rm		377		
	5: A M N Rm SED	2887	519		PWC
	1: Rm				
	2: A Rm	6824			PWC
4		6436	1273		PWC
	2: A Rm	3802	631	288	PWC
	2: Rm Str				C&L
11	7: A Gr N NER O Rm S				D&T
	1: A		2220		KPMG
4	3: A M RNC	172			D&T
	2: A Rm		408		
	3: A RNC Str	305			E&Y
8	4: A CFC N NER				PWC
7	3: A N Rm	4438	712	335	PWC
	4: A E N Rm	6203	725		
	4: A Ex F Rm				E&Y
	3: A N Rm	3863	295		KPMG
	1: Ex				PWC
	3: A N Rm	3747	218	251	PWC
		4057	249		
		10341	1028		
	3: A N Rm	5234	483	305	PWC
	3: F OR Rm				PWC

Board Model, Committees, Leadership Structure, Meetings and Remuneration

	COUNTRY	BOARD MODEL	CHAIRMAN IS
SAN PAOLO TORINO	I	O	Executive
SANOFI	F	O	
SAP	D	T	Non-Executive
SCHERING AG	D	T	Non-Executive
SCHNEIDER	F	O	CEO
SCHRODERS PLC	GB	O	Executive
SCOTTISH & NEWCASTLE PLC	GB	O	Non-Executive
SCOTTISH & SOUTHERN ENERGY	GB	O	Non-Executive
SCOTTISH POWER PLC	GB	O	Non-Executive
SECURICOR PLC	GB	O	Non-Executive
SEMA GROUP	GB	O	Non-Executive
SEVERN TRENT PLC	GB	O	Non-Executive
SGS SURV	CH	O	Executive
SHELL	NL	T	Non-Executive
SIEMENS	D	T	Non-Executive
SMITHKLINE BLEECHAM PLC	GB	O	Non-Executive
SMITHS INDUSTRIES PLC	GB	O	Non-Executive
SOC GENERALE	F	O	CEO
SOFINA	B	O	
SOL MELIA SA	E	O	Non-Executive
SOMMER ALLIBERT	F	T	
SOUTH AFRICAN BREWERIES	GB	O	Non-Executive
SPECTOR PHOTO GROUP	B	O	Executive
STAGECOACH HOLDINGS PLC	GB	O	Non-Executive
SUEZ LYONNAISE DES EAUX	F	O	Non-Executive
SWATCH	CH	O	CEO
SWISS COM	CH	O	
SWISS LIFE	CH	O	
SWISS RE	CH	O	Non-Executive
T.C.	B	O	

KEY TO TERM

N/F not fixed

BOARD MEETINGS	#: COMMITTEES	TOTAL BOARD FEE (KEUR)	TOTAL NON-EXECUTIVE DIRECTORS' FEE (KEUR)	NON-EXECUTIVE CHAIRMAN'S FEE (KEUR)	ACCOUNTANT
		1534			AA
	2: A SCC	9700			
		6089	560		
4	4: Ex Me PC RD	8594	2040		BDO
6	2: A RNC				PWC
5	6: A Ex N RCC Ri Rm				
11	2: A Rm	3269	387	206	E&Y
10	3: A N Rm	2095	429	211	KPMG
12	4: A Ex N Rm	2430	513	330	C&L
	3: A N Rm	2407	298	195	
		1385	364		PWC
	5: A CD Ex N T	1932	460		PWC
	3: A Eth RNC				PWC
8	2: A Rm		476		
5	2: PAR PR	1283	869		KPMG
	3: A F RNC	11142	997	455	
	3: A N RC	2948	272		D&T
14	3: A N Rm				KPMG
	2: DC Rm				
			974176		E&Y
	1: Str		91		PA
	2: A Rm		610	153	
6	4: A N Rm SOC	852	99		
	3: A N Rm	2456	124		AA
7	4: A Eth RNC Str		57		D&T
					PWC
		3937			PWC
	2: BDC F				PWC
	4: A FR I SHR				PWC

Board Model, Committees, Leadership Structure, Meetings and Remuneration

	COUNTRY	BOARD MODEL	CHAIRMAN IS
TELECOM ITALIA	I	O	CEO
TELEFONICA S.A.	E	O	Executive
TELEWEST COMMUNICATIONS	GB	O	Non-Executive
TELINFO	B	O	Executive
TESCO PLC	GB	O	Non-Executive
TESSENDERLO	B	O	CEO
TF1	F	O	
THAMES WATER PLC	GB	O	
THYSSEN AG	D	T	Non-Executive
TI GROUP	GB	O	
TIBBETT AND BRITTEN	GB	O	CEO
TIM	I	O	Executive
TOMKINS PLC	GB	O	CEO
TOTALFINA	F	O	CEO
TPG/TNT POST GROUP	NL	T	Non-Executive
TRACTEBEL	B	O	Non-Executive
TSG	GB	O	Non-Executive
TUBACEX SA	E	O	CEO
UBS	CH	O	Non-Executive
UCB SA	B	O	
UNICREDITO ITALIANO	I	O	
UNILEVER	NL	T	Non-Executive
UNION ELECTRICA-FENOSA	E	O	
UNITED UTILITIES PLC	GB	O	Non-Executive
VEBA AG	D	T	Non-Executive
VNU	NL	T	Non-Executive
VODAFONE GROUP PLC	GB	O	
WEIR GROUP	GB	O	Executive
WEKA	D	T	Non-Executive
WHITBREAD PLC	GB	O	Non-Executive

KEY TO TERM

N/F not fixed

BOARD MEETINGS	#: COMMITTEES	TOTAL BOARD FEE (KEUR)	TOTAL NON-EXECUTIVE DIRECTORS' FEE (KEUR)	NON-EXECUTIVE CHAIRMAN'S FEE (KEUR)	ACCOUNTANT
	1: A				AA
12	6: A CUA HR RC SQ ST	7521			
	3: A N Rm	2062	442	292	KPMG
4	2: A Rm				KPMG
10	5: A Co Ex N Rm	7588	495		
4	4: A Ex N Rm				KPMG
5	1: Rm	168			
12	6: A CD E N Rm SD				PWC
	2: AI PC	11000	1300		
9	3: A N RC	3587	491		PWC
	3: A N Rm	1601	102		BDO
	3: A N Rm		76		AA
9	2: A RNC	457			KPMG
3	3: A N Rm		154		
6	3: A Ex Str	1119			D&T
4	2: A RES				PWC
	3: A RNC Str	49			AA
11	2: A Rm	127			E&Y
8	2: A Rm	1655			
	4: A EA N Rm				
10	3: A N Rm	2552	453	165	KPMG
		7900	1700		PWC
7	1: O		134		
6	2: A N	5641	508		
	3: A N Rm	1967	180		E&Y

**Board Model, Committees,
Leadership Structure,
Meetings and Remuneration**

COUNTRY

BOARD MODEL

CHAIRMAN IS

WILLIAMS PLC	GB	O	Executive
WOLSELEY	GB	O	Non-Executive
WOLTERS KLUWER	NL	T	Non-Executive
WPP	GB	O	Non-Executive

BOARD MEETINGS	#: COMMITTEES	TOTAL BOARD FEE (€UR)	TOTAL NON-EXECUTIVE DIRECTORS' FEE (€UR)	NON-EXECUTIVE CHAIRMAN'S FEE (€UR)	ACCOUNTANT
10	3: A N Rm	4062	223		PWC
10	5: A CE NER Rm T		297	201	PWC
10	1: Rm		182		
7	3: A N Rm	2758	475	168	AA

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