



SHARE OWNERSHIP STRUCTURE IN EUROPE

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Federation of European Securities Exchanges (FESE)
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Previous studies were published by the FESE in 2006, 2004, 2002, 1998, 1995 and 1993. The present report includes updated and, in some cases, revised historical statistics supplied by the FESE member exchanges.

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1 Summary

The sequence of events that began in the summer of 2007 and continued during 2008 will pass through history as some of the most crucial and difficult periods in the history of world financial markets.

The crises that stemmed from the real estate market in the United States and its consequences for financial markets due to subprime mortgages has spread to all kinds of financial assets. This has resulted in a great deal of distrust among economic agents. All financial markets, monetary markets, credit markets and securities markets, regulated or non-regulated have suffered from a lack of liquidity and high volatility. The magnitude and consequences of these unforeseen developments have caused greater uncertainty in a world economy which was already in the midst of an economic slow down. The process of globalisation has been more evident than ever under these circumstances, especially in the interconnection of financial networks.

Stock markets at the first stage of the crisis did not experience a great impact, but over time they have increasingly suffered the effects and negative expectations of the financial crisis on the world economy and on listed companies more intensively. The loss of financial wealth has been massive. European Stock Exchanges have lost 5.6 EUR trillion of market capitalisation during the twelve months up to October 2008, a figure that represents a third of the European GDP. This loss of wealth has had a great impact on the behaviour and expectations of economic agents.

The new edition of the **FESE Share Ownership Structure in Europe**, a survey of the **Economics and Statistics Committee of the Federation of European Securities Exchanges (FESE)**, is published in this context. The objective of this European-wide study is to make further progress in identifying the owners of listed European shares. This study is a continuation of other prior studies published by FESE during the 90s and more recently in 2004 and 2006.

The financial crisis that the world has witnessed during 2008 will most likely bring significant changes to the European financial systems. The stock markets will also suffer deeply as a result of the crisis. Since the adoption of the Euro in 1999 the European financial markets have been constantly evolving. These have been relevant years for exchanges marked by events of extraordinary importance such as the correction of the dot.com bubble, the crisis of confidence triggered by corporate scandals (especially in the United States), and the strong recovery of markets during the period 2003-2006. Furthermore, European Institutions have promoted European integration in the financial services area through the Financial Services Action Plan (FSAP)¹.

Data gathered in the present survey are relevant to 2007 in general terms and in some cases to 2006. This survey is an extraordinarily interesting tool when it comes to analysing new global scenarios in the future. Identifying the ownership structure of listed shares in European markets is a very useful instrument which allows one to compare the differences between European markets, and the progress made in harmonisation. This survey also allows those managing each market to place it within Europe as a whole. Economic and monetary policy officials as well as

¹ For further information visit the following link: http://ec.europa.eu/internal_market/finances/actionplan/index_en.htm

academics also find the study useful as it contains data on the financial environment and helps them to forecast future trends.

The 2008 edition of the study is the most representative to date as it covers 27 countries. It covers most of Western Europe and includes a significant representation of Eastern European countries too. As a result, the global share ownership structure in Europe, which calculates the data of each market on the basis of its market capitalisation at the end of 2007, is even more accurate than in previous versions.

This new edition of the Survey is aimed at identifying the main trends in European exchanges between 1999 and 2007.

The **main findings** are as follows:

- Up to the year 2007, a year that may become a reference towards the future, the Share Ownership Structure in Europe has reached a considerable degree of maturity. The period 1999-2007, which began with the launch of the Euro as the common currency in 11 countries of the European Union saw significant ups and downs in the exchanges. These factors do not reveal dramatic changes in the share ownership structure of the companies listed in the member exchanges of FESE. However, there are relevant trends that can be appreciated over long periods of time.

- The proportion of non-resident investors of the listed shares of European markets during 1999-2007 has increased, and this trend has spread in 2005-2007. The weighted average amounts to 37%. Between 2005 and 2007 it reached 4 percentage points. The degree of globalisation of the European Exchanges in terms of Share Ownership was already important before the introduction of the Euro. Since then it has followed a growing trend with no dramatic changes.

Between 1999 and 2007 the percentage of private financial companies in the share ownership structure of European exchanges decreased. Between 2005 and 2007 it goes from 31% to 27%, 5 points below. This group includes Collective Investment Institutions (investment and pension funds, unit trusts, etc.) as well as Banks & Savings Banks.

In relative terms the ownership of Banks & Saving Banks has experienced the biggest reduction, changing from 7% to 5% and enhancing the trend noted in the long term. Also the proportion of domestic shares in the portfolios of collective investment institutions has decreased. This suggests that the international diversification of the portfolios of these institutions embrace non-European markets (America, Asia, etc.) and also reflects a decrease in the holding of shares in the last few years.

There are significant differences between the participation of private financial companies in the United Kingdom and in the rest of the European markets. This explains why the weighted average of this sector in European exchanges is 27%. Only the United Kingdom (44.4%) is well above the average. This still remains the most relevant difference between the UK and other European exchanges. A significant group of eight European markets lies in the range between 18% and 30%, which is perhaps more illustrative of the situation in continental Europe.

- There are big differences in the participation of private non-financial companies/organisations in the different markets. In Bulgaria and Germany they account for almost 40% of market capitalisation while in the United Kingdom it is only 2.7%.

In Europe, private non-financial companies/organisations hold 17% of the market value of listed shares increasing one point since 2005. 14 countries are above the standard average, which is deeply influenced by the low participation of the United Kingdom.

In the long run, between 1999 and 2007 there was an increase in the participation of private non-financial companies in the ownership of listed shares.

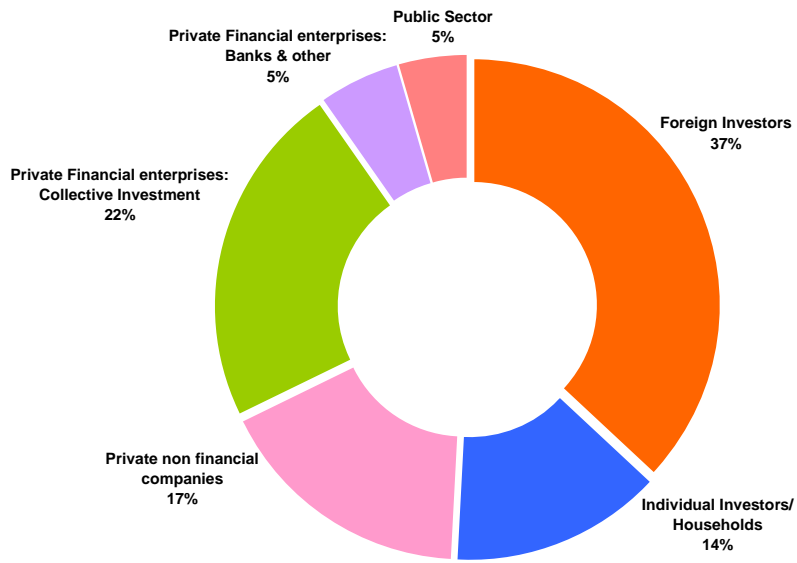
One of the most successful world-wide growth strategies for companies during the past years was the acquisition of market share through the purchase of other companies both from listed and not-listed. Moreover, the acquisition by some listed companies of other listed companies which belong to different sectors aimed to boost diversification.

- Individual Investors / Households amount to 14% of the market value of listed shares in Europe but there are also significant differences between markets. Only two countries have Individual Investor participations of more than 20% and seven countries are below 10%.

Between 1999 and 2007 there was a continuous decline in the participation of individual investors which remains similar between 2005 and 2007. With few exceptions, the effect of the three year stock market crisis between 2000 and 2002 still remains, despite the following four years of recovery. The first effects of the market turmoil during the second half of 2007 begin to become apparent.

- The participation of the Public Sector in European Exchanges is 5%, the lowest of the large sectors analysed. In 16 out of 22 countries, the participation of the public sector is less than 10% and in seven markets it is almost insignificant, less than 1%. Between 1999 and 2007, with few exceptions, there was a decline.

**Share Ownership Structure of the European Listed Companies
End of 2007**



2 Data and Methodology

The Share Ownership Structure in Europe 2007 represents a substantial improvement compared to previous versions of this study conducted by FESE. During the 90's it was not easy to gather share ownership information from most European countries. This situation has changed progressively and this was not only noted in the previous versions of 2004 and 2006, but even more so in this one.

The degree of breakdown is different and depends on the countries. As a result, we have implemented a flexible structure for presenting the information which enables the data to be adapted to the different countries.

The data has been provided and verified by the different exchanges via their representative in the Economic and Statistics Committee of FESE. This task is very important as it provides an accurate filter for the subsequent incorporation of data submitted to the joint study. This process guarantees a better degree of reliability in the data presented. Some peculiarities of the data presented are explained in the individual comments per country. The main information sources used are the following:

- Central banks: National financial accounts compiled by central banks have become the main source of data on the ownership of listed shares. One problem with these sources is the method used to calculate the value of listed shares in the hands of economic sectors which in many countries is still done at book rather than market value. This problem is being corrected as more and more countries adopt the ESA-95 methodology².
- The registers of significant shareholdings and of the entities regulating markets. One problem with this source is the lack of data on investors with a small number of shares in listed companies as they do not have to declare them. Using this source exclusively tends to underestimate the ownership, for example, of individual investors and households.
- National entities responsible for statistics.
- Official registries of international transactions.
- Central Securities Depositories. Although there is information on share ownership, the problem arises when it comes to identifying and classifying the different owners.

Some exchanges base their data on a sample of listed companies. Although it is true that the lower the number of companies the less significant the result obtained is, samples used for this study represent, in general, a high proportion of the market's total domestic capitalisation.

For some markets such as Ireland, Italy, Switzerland and UK no data has been published for 2007 and the most recently available information has been used. We have avoided referring to this fact repeatedly. For the calculation of the share ownership structure of European listed companies the data has been used as a proxy for 2007, using the market capitalisation at the end of that year.

² For further information visit the following link: <http://circa.europa.eu/irc/dsis/nfaccount/info/data/ESA95/en/titelen.htm>

As a result of all these factors, the figures in this study must be considered as estimates and they should be used and evaluated as such.

This version shows the **most complete picture of the Share Ownership Structure in Europe** and brings the following **benefits compared to previous versions**:

- **Historical comparison:** The calculations are based on 90% of the market capitalisation of European exchanges at the end of 2007. This percentage is similar to the one in 2005, which allows the comparison of both surveys.
- **Wider coverage:** 27 countries covered, virtually the whole of Western Europe and a significant representation of Eastern European countries.
- **New information:** Bulgaria has been included for the first time.
- **Data increased:** Austria and Belgium have increased their data availability for the study.

3 The European Share Ownership Structure

The data compiled enables the calculation of representative and accurate European share ownership structure, each market being weighted by capitalisation at the end of 2007 as provided by FESE³.

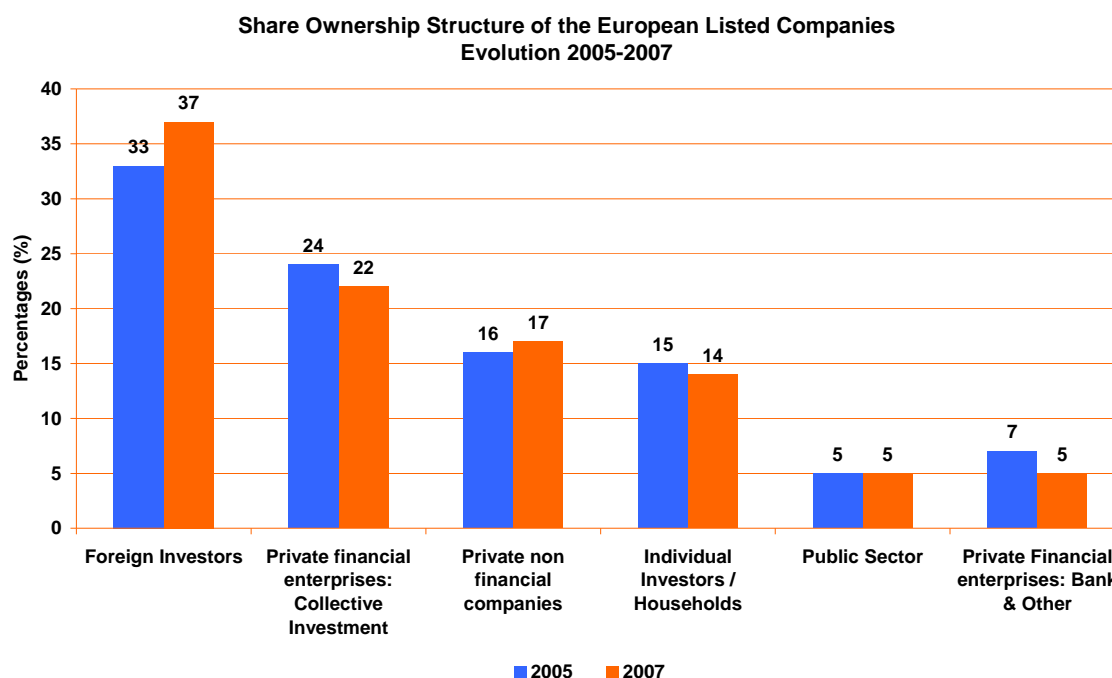
The calculation is based on the data from 19 markets representing 90% of the market capitalisation of European exchanges at the end of 2007. This percentage is similar to the one in 2005, which allows the comparison of both surveys.

There are two main groups that hold shares at the end of 2007, foreign investors (37% of the market) and private financial companies (27%), followed by private non-financial companies (17%) and individual investors (14%). The public sector owns the remaining 5%.

Domestic collective investment institutions, mutual and pension funds as well as insurance companies, all included under private financial companies, own 22% of the value of listed companies in Europe.

The most significant change compared to 2005 data is the increase of 4 points in the ownership of foreign investors (up to 37%). Private financial enterprises lost 4 points between banks (-2%) and collective investment institutions (-2%). Individual investors lost 1 point and private non-financial companies gained 1.

This data structure, however, hides profound differences between markets. This study intends to analyse all those issues.



³ For further information visit the following link: <http://www.fese.eu/en/?inc=page&id=10>

4 The European Picture at the End of 2007 and its Evolution Since 1999

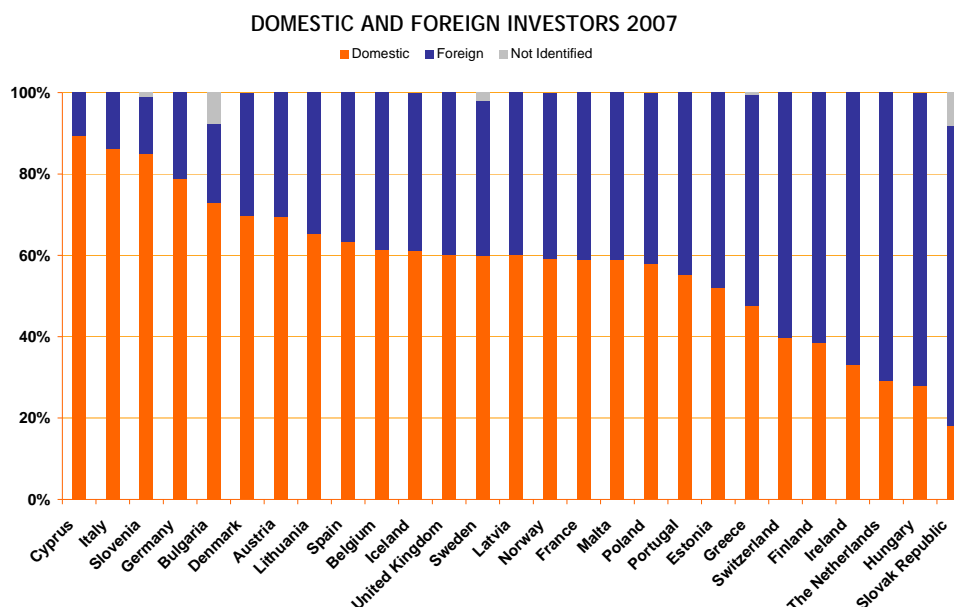
4.1 Domestic and foreign investors

Chart 1 below shows the share ownership of the markets split into two main categories: domestic and foreign investors. The low percentage figures for unidentified investors reflect the improved quality of the information.

The countries are placed in order of the size of the ownership of domestic investors (from large to small). Cyprus is the first and the Slovak Republic is the last.

The simple average is 58% while the weighted average is 63%. In seven countries (Cyprus, Italy, Slovenia, Bulgaria, Germany, Denmark and Austria) the share ownership is significantly concentrated in domestic investors (equal or higher than 70%). In the other seven countries, domestic investors own less than 50% of the shares listed: Greece, Switzerland, Finland, Ireland, The Netherlands, Hungary and Slovak Republic.

Chart 1



4.2 Foreign investors

At the end of 2007 foreign investors owned 37% of the value of listed shares of European exchanges. The figure is the average weighted by capitalisation. There are ten countries whose figures for foreign ownership are between 30% and 40%. The weighted average (37%) is lower than the simple average (41%) as a result of the low foreign ownership in two important markets in terms of capitalisation (Germany with 21% and Italy with 14%).

In general terms, between 1999 and 2007 the participation of foreign investors in European exchanges has slowly increased. The simple average for 1999, less representative, was 35.9% and for 2007 is 41.6%.

In the period 1999-2007 important increases have not only taken place in emerging countries like Slovenia (+11 points) but also in countries like Switzerland (+14 points), Belgium (+8 points), Germany (+7 points), Norway (+7 points) or UK (+7 points). Although the degree of internationalisation and globalisation of the European Exchanges in terms of Share Ownership was already important before the introduction of the Euro and has not changed dramatically, the trend towards higher ownership by foreign investors is clearly growing.

Countries that do not follow the trend are Lithuania (-2.4 points), Finland (-3.6 points) or Italy (-2.4 points). Italy shows very low levels of foreign ownership, in comparison to European standards.

Chart 2

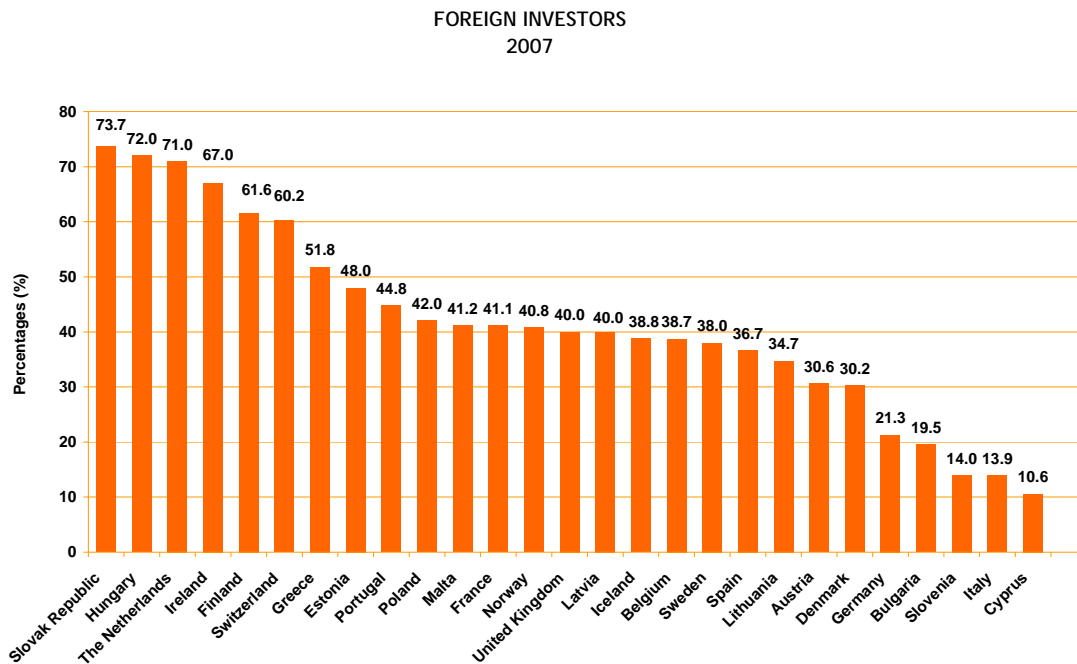
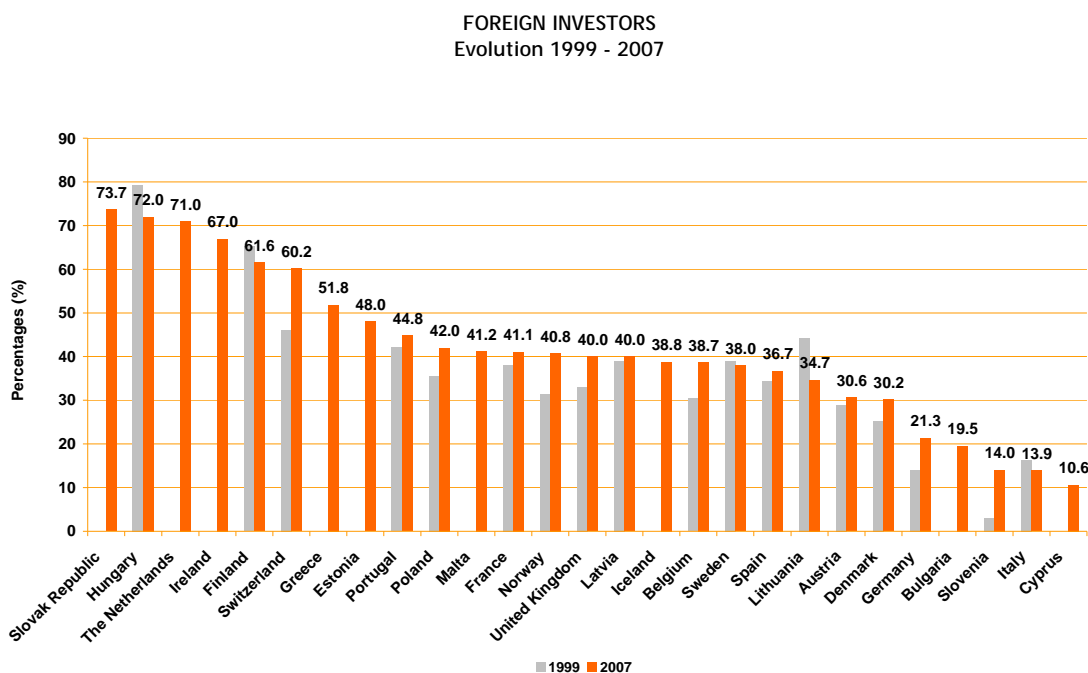


Chart 3



4.3 Domestic investors

The study divides domestic investors into four main groups with one additional group for unidentified investors:

- **Private financial enterprises**
- **Private non-financial companies / organisations**
- **Individual investors/ Households**
- **Public sector**
- **Unidentified domestic investors**

4.3.1 Private financial enterprises

Four subgroups are included under this category:

- **Collective investment:** The first subgroup covers institutional investments in the strictest sense (pension funds, insurance companies, mutual funds and collective financial investment companies).
- **Commercial and savings banks:** The second covers banks that hold listed shares on their own account.
- **Bond issuing mortgage companies:** The third is for countries where mortgage companies play an important role.
- **Others not identified:** Unidentified investors within the group of private financial enterprises.

As in previous studies there is a significant difference between the participation of private financial enterprises in the United Kingdom and in other European markets, and this explains why the average weighted participation of this sector is 27%. Only the UK is well above this figure at 44.4% and Austria is 33.7%. The other countries are below the weighted average. In other words, while in the UK almost half of the market value of listed companies is in the hands of domestic private financial companies, in the rest of the markets this figure is less than one third. This still remains the most relevant difference between the UK and other European exchanges.

A significant group of eight European markets lies in a range of between 19% and 27%, which serves as a more illustrative picture of the situation in continental Europe.

Chart 5 shows a decline in the participation of private financial companies from 1999 to 2007. The simple average decreased from 22% to 17% and is very significant in countries like the UK (-5.5 points), Norway (-14 points), Germany (-6 points) or Denmark (-6 points). These figures explain the remarkable decline in ownership of the financial sector in European exchanges. In the UK, where this sector is the main owner of listed shares, ownership of 44.4% in 2006 is the lowest since 1980, decreasing 3 points compared to the previous survey.

In contrast to the main trend, we note the case of Poland that goes up to 22 percentage points, and the case of Austria (+12 points) and Hungary (+6 points).

Chart 4

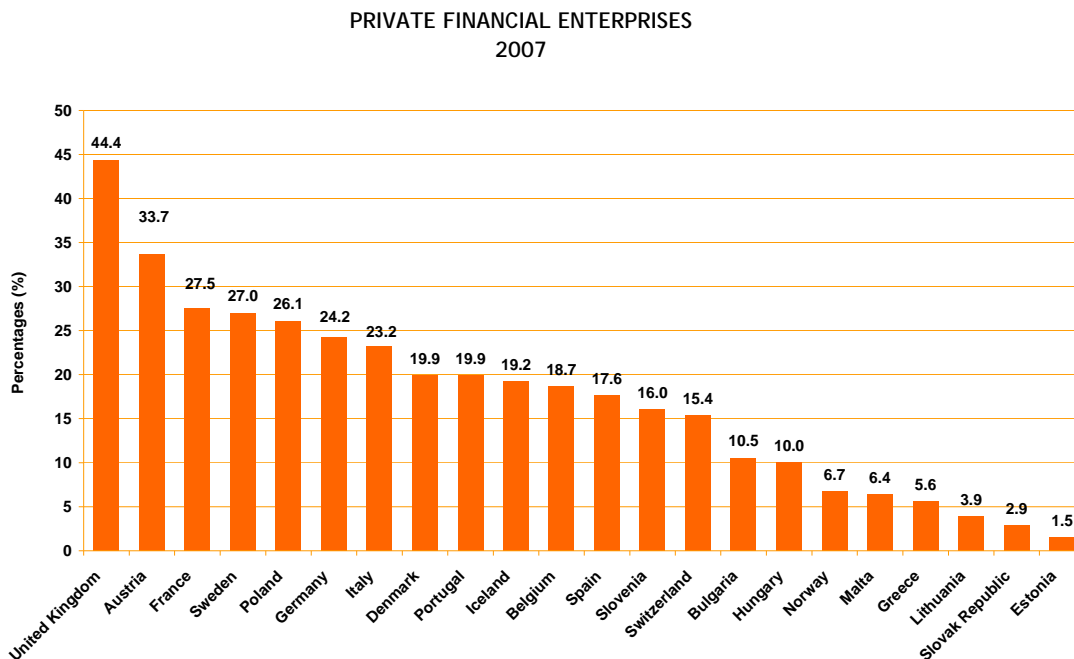
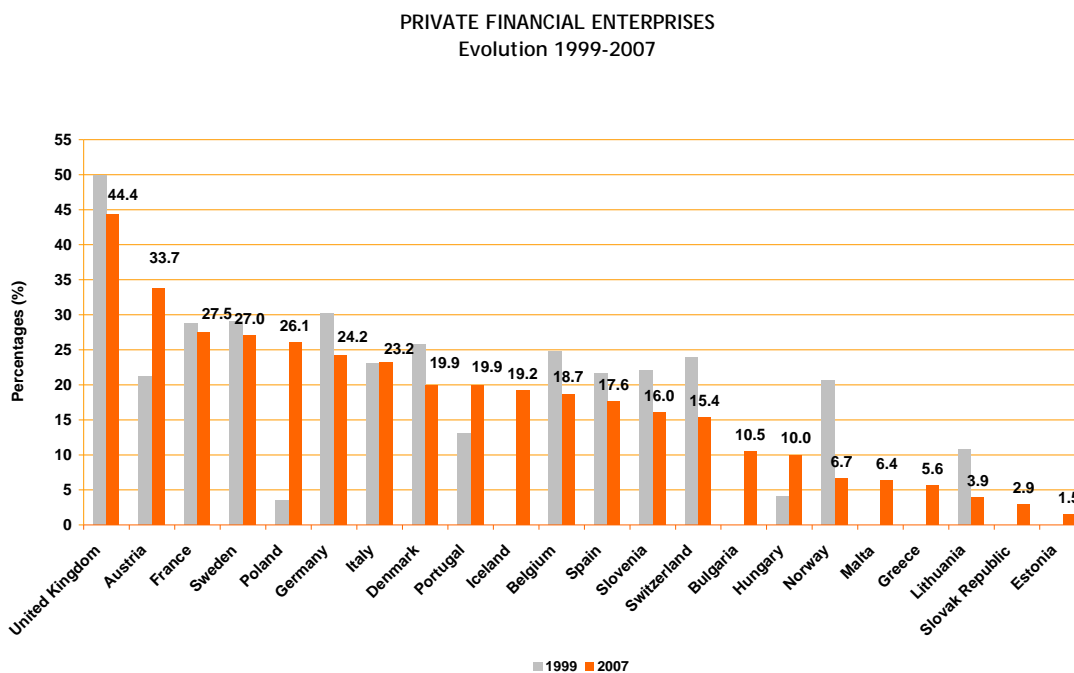


Chart 5



Within private financial companies, the information obtained provides a more detailed breakdown of the data in areas such as domestic collective investment institutions as owners of listed shares.

The United Kingdom, where this group is made up of insurance companies, pension funds and other collective investment institutions, holds 41% of the market capitalisation, followed by France with 28.8%, Austria (28.5%), Poland (26.1%) and Sweden (24.8%). These are markets above the weighted average of the participation of collective

investment institutions in European exchanges, which was 22% at the end of 2007. The differences between countries remain large. The rest of the markets with available data are below 15%.

A significant aspect in the participation of collective investment institutions between 1999 and 2007 is that the share of this group declines significantly. The simple average decreased from 15.8% in 1999 to 12.9% in 2007. This means that the proportion of domestic shares in the portfolios of collective investment institutions has been decreasing while the amount of money in collective investment institutions has increased. This suggests that the international diversification of the portfolios of these institutions embraces non-European markets (America, Asia, etc.) but also reflects a decrease in the holding of shares in the last few years.

Chart 6

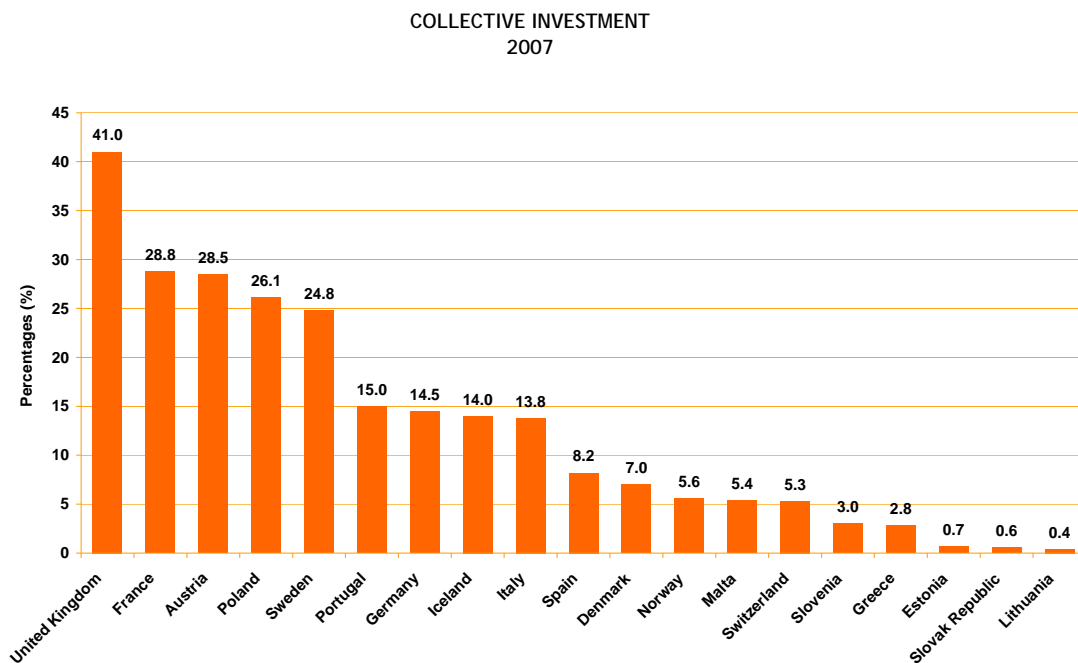
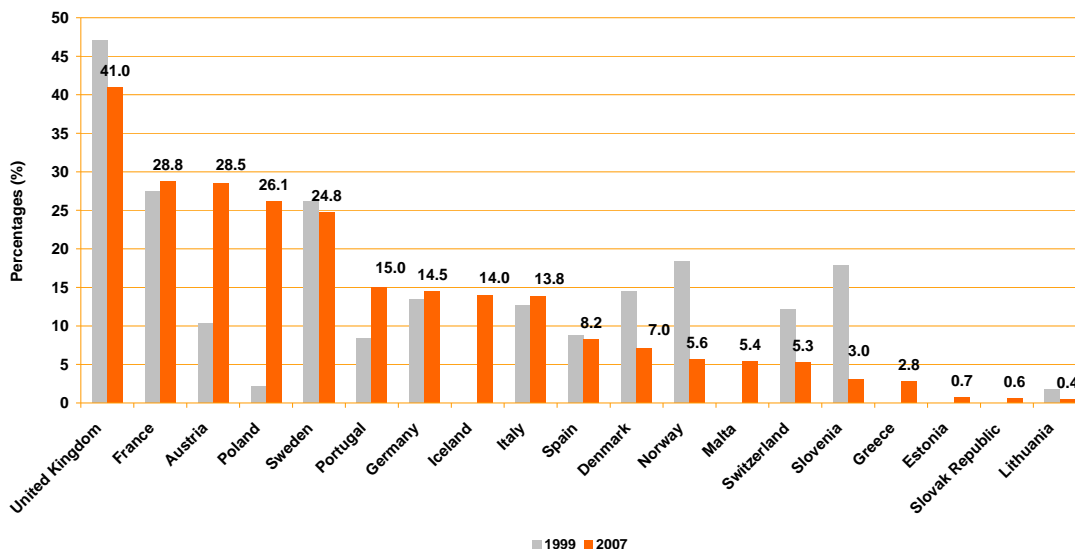


Chart 7

COLLECTIVE INVESTMENT
Evolution 1999 - 2007



Further information is provided regarding commercial and saving banks within the Private Financial group. Fourteen countries out of eighteen show figures equal or below 5% and the other three are between 7.9% and 9.7%. Germany, France and Spain are in this group.

The participation of banks and savings banks decreased in general terms between 1999 and 2007. The weighted average is 5% in 2007, losing two percentage points since 2005.

In the group of countries with higher participation, in Spain the percentage is remarkably reduced between 1999 and 2007, in Germany and France it is increased. A significant increase is found in the UK, where participation below 1% goes up to 3.4%.

Chart 8

BANKS AND SAVINGS BANKS
2007

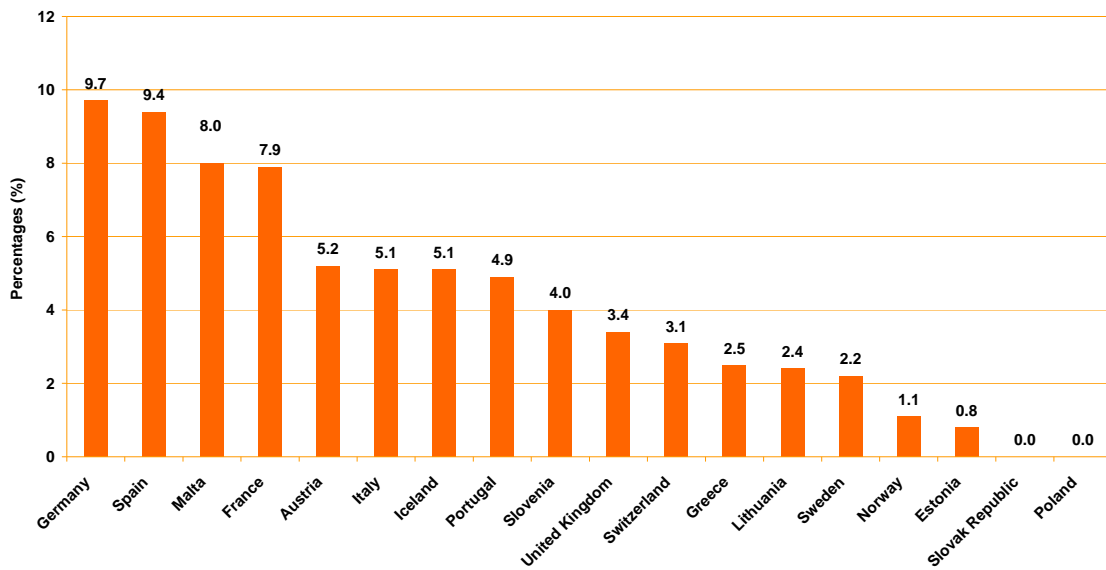
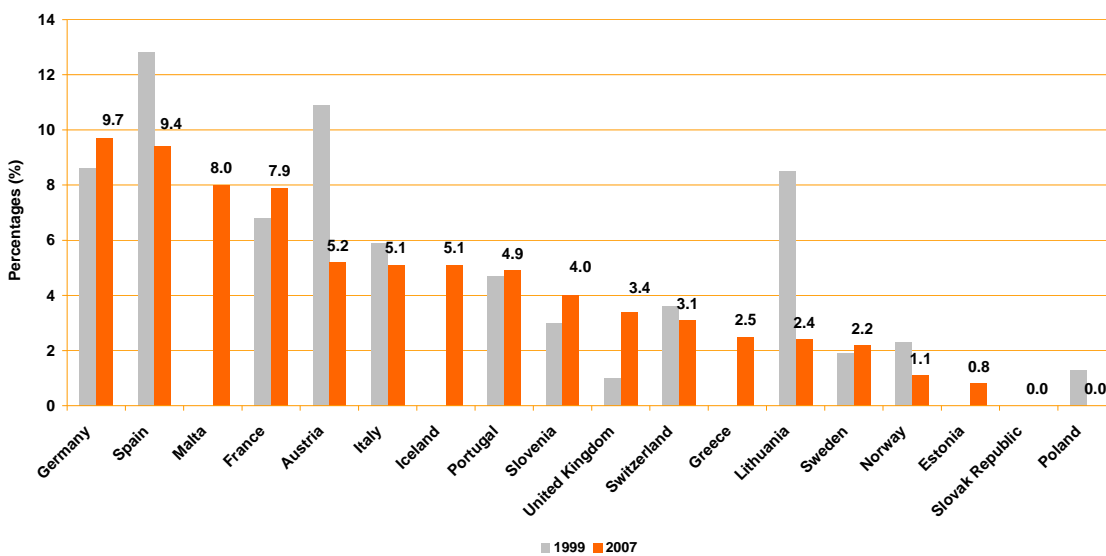


Chart 9

BANKS AND SAVINGS BANKS
Evolution 1999 - 2007



4.3.2 Private non-financial companies / organisations

Three subgroups are included within this category:

- **Limited companies**
- **Private organisations and trusts:** This subgroup covers private organisations such as foundations and other institutions that hold shares.
- **Others not identified:** Unidentified investors within the group of private non-financial companies / organisations.

Private non-financial companies/organisations in Europe own 17% of the market value of listed shares. They are particularly important in Bulgaria and Germany where they account for 40% of the value of listed companies. In fourteen countries out of 22 they represent more than 18% and only 8 countries are below the weighted average, 17%. This enormous dispersion is because of the particular case of the United Kingdom, where a mere 1.7% of listed shares are in the hands of non-financial companies, almost forty points less than Germany. Both this group and the Private Financial Companies reveal the big differences between the share ownership structure of the United Kingdom and Germany, two of the biggest European markets.

Between 1999 and 2007 there was an increase in the participation of private non-financial companies in the ownership of listed shares. This had already been detected in the previous survey and it can be explained as a combination of various factors. First as a consequence of the 3-year crisis in stock markets during the period 2000-2002: private non-financial companies acted as a support for share prices and increased their ownership of listed companies as prices became more attractive. The trend has not reversed during the following years in which share prices have gone up.

Another factor is related to the two most successful world-wide growth strategies by listed and non-listed companies during the past years: firstly, the acquisition of market share through the purchase of other companies, and secondly the diversification of activities by companies of mature or cyclical sector. If these strategies were implemented buying listed companies, the execution of the operation would be easier; with higher visibility. The abundant liquidity in the system and the low interest rates have also been supportive factors for those types of operations.

A third factor is the repurchased shares that have also increased the participation of non-financial companies in the share ownership structure.

A peculiarity extracted from the figures is that these trends do not have the same explanation in countries with highly developed collective investments schemes. This is the case of the UK where the participation of non-financial companies is almost negligible.

The increase of the participation of this group is especially significant in markets with figures above 20%: Spain (+10.1 points to 25.4%), Slovenia (+16.7 points to 29%) and Germany (+4 points to 39%)

Chart 10

PRIVATE NON FINANCIAL COMPANIES/ORGANISATIONS
2007

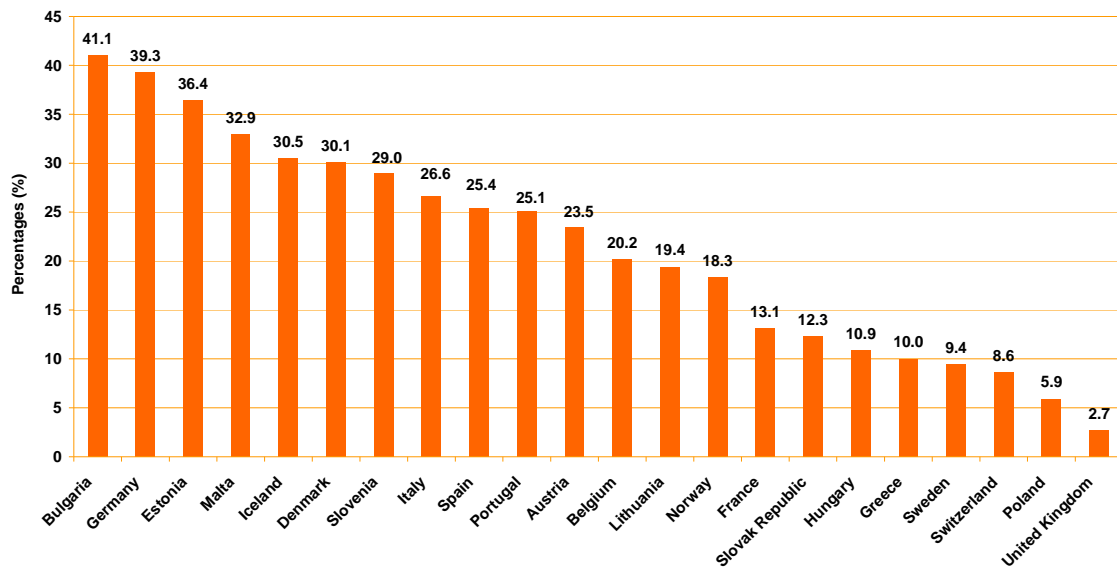
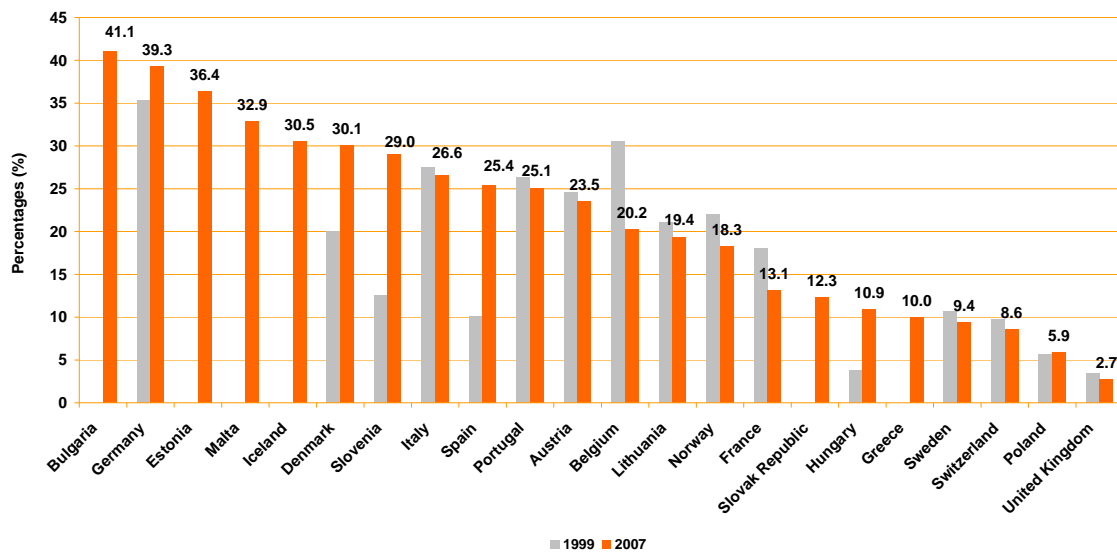


Chart 11

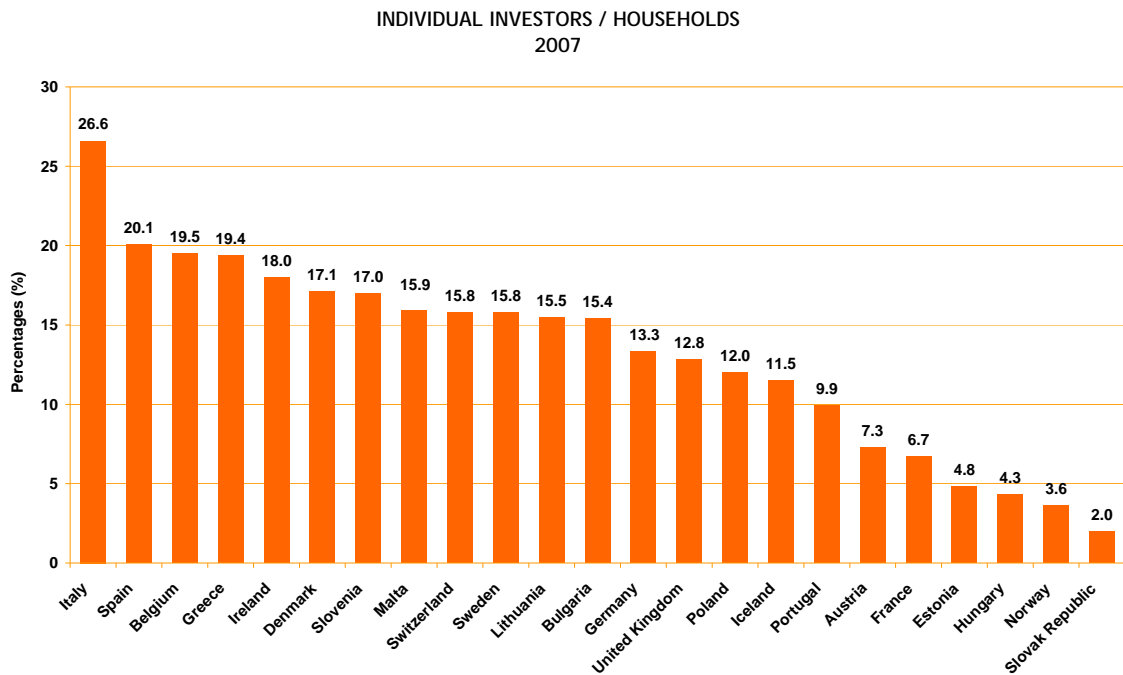
PRIVATE NON FINANCIAL COMPANIES/ORGANISATIONS
Evolution 1999 - 2007



4.3.3 Individual investors / Households

Individual Investors / Households own 14% of the market value of listed shares. Only two countries, Italy and Spain, have Individual Investor participations of more than 20%. Seven countries are below 10% and the main market in terms of market capitalisation. The United Kingdom, is slightly below the average (12.8%)

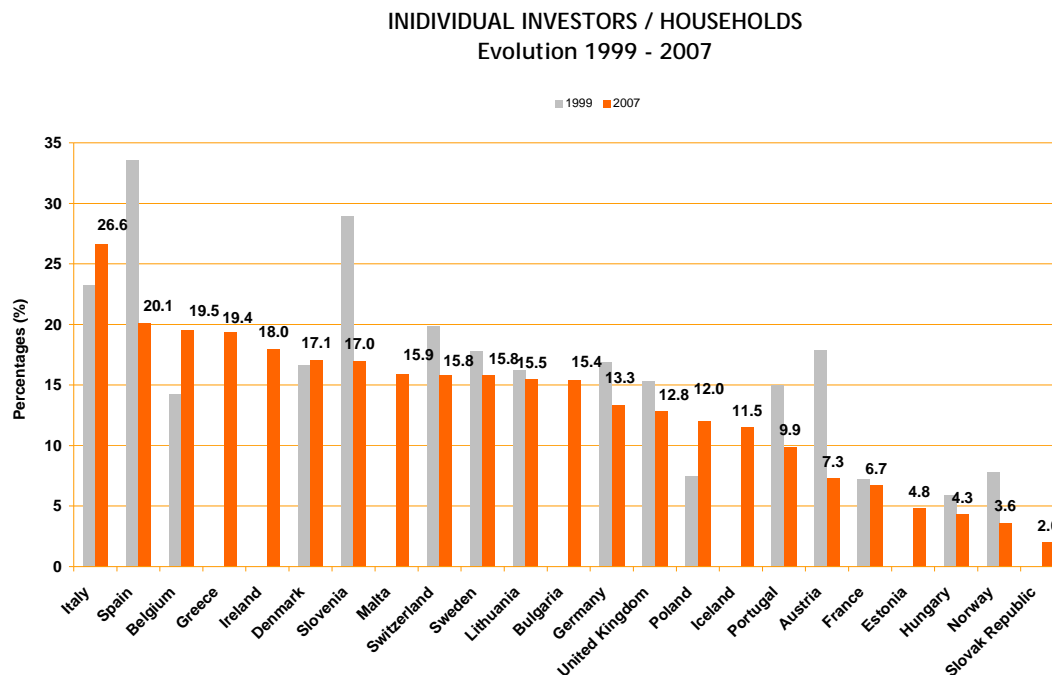
Chart 12



Between 1999 and 2007 there was a general decline in the participation of individual investors. While the simple average in 1999 was 16.5%, in 2007 it was 13.2%. The effect of the three years stock market crisis during the period 2000-2002 still remains despite the recovery over the following three years. Poland, Belgium, Denmark and Italy are the only exceptions and show increases of Individual Investors percentages.

The first effects of the market turmoil of the second half of 2007 can already be noted in the data. When comparing 2007 to 2005 we note a fall from 15% to 14%.

Chart 13



4.3.4 Public sector

The participation of the public sector in the ownership of listed shares in European markets is particularly high in Norway (30.5%), Lithuania (26.5%) and Slovenia (23%) mostly as a result of the partial privatisation and subsequent listing of large companies in terms of capitalisation.

In most countries, 16 out of 22, the participation of the public sector represents less than 10% and in seven markets it is almost insignificant, less than 1%. The market capitalisation weighted average is 5% in Europe, the lowest of the large sectors analysed.

Between 1999 and 2007, except for Norway and Lithuania, there was a decline. This shows that even during the crisis and recovery years for stock markets the public sector continued to reduce its participation in share ownership. The simple average in 1999 was 10.6% and in 2007 was 7.6%.

Chart 14

PUBLIC SECTOR
2007

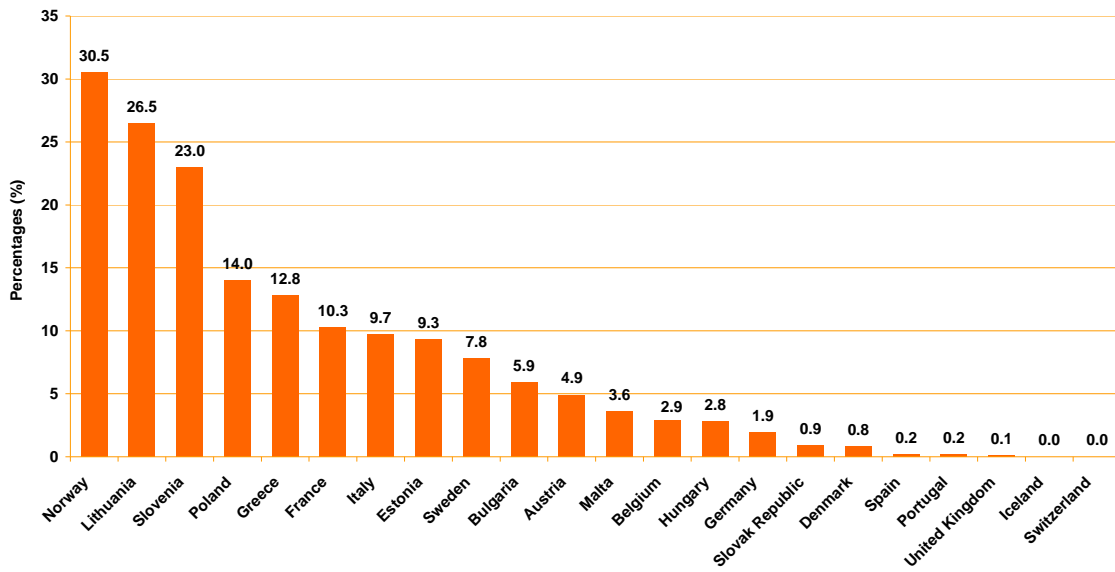
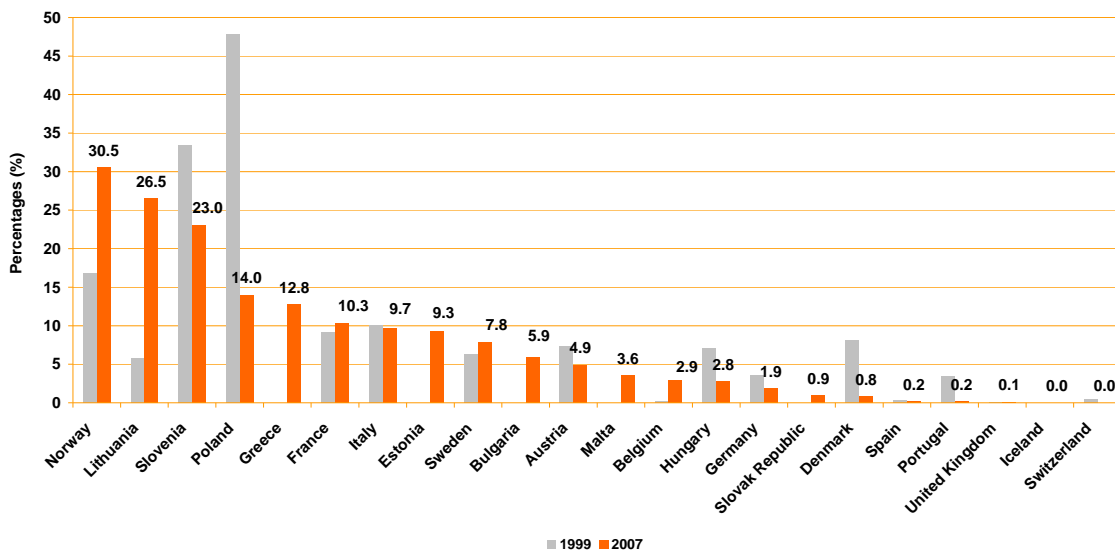


Chart 15

PUBLIC SECTOR
Evolution 1999 - 2007



5 Country Analysis and Developments

5.1 AUSTRIA: Vienna Stock Exchange (1998 - 2007)

Source of Information

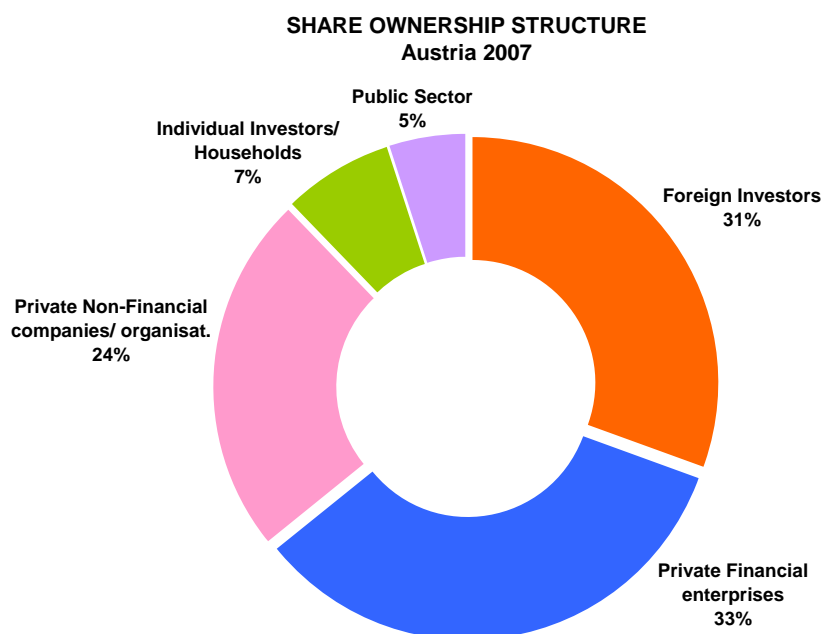
Oesterreichische Nationalbank (Central Bank of Austria).

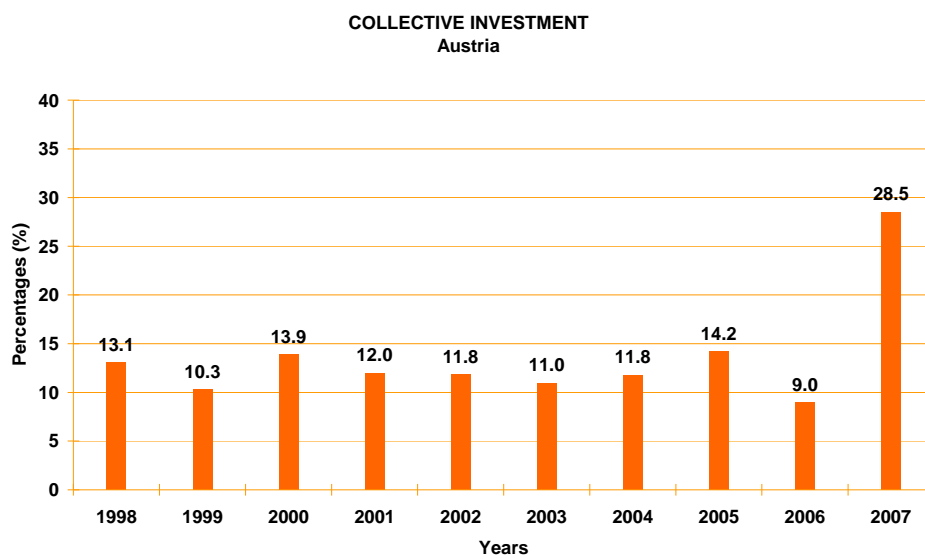
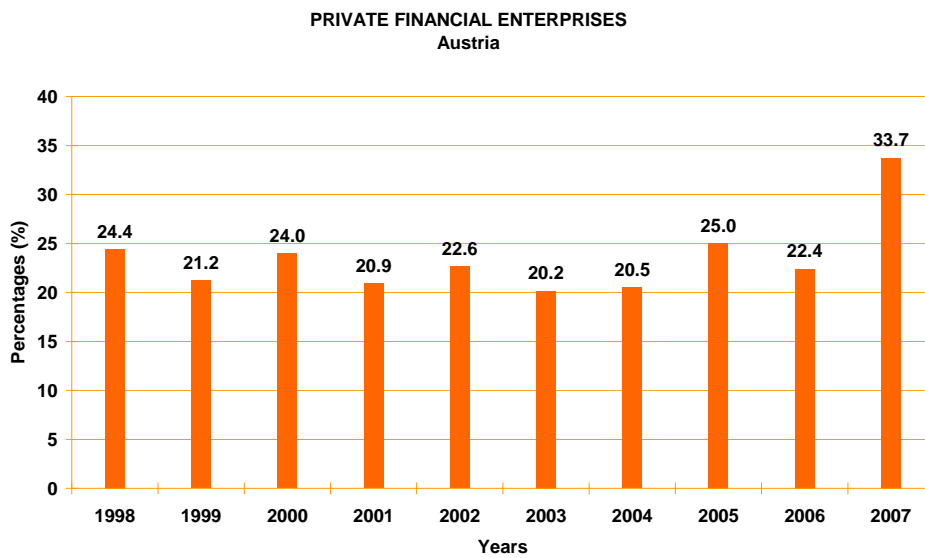
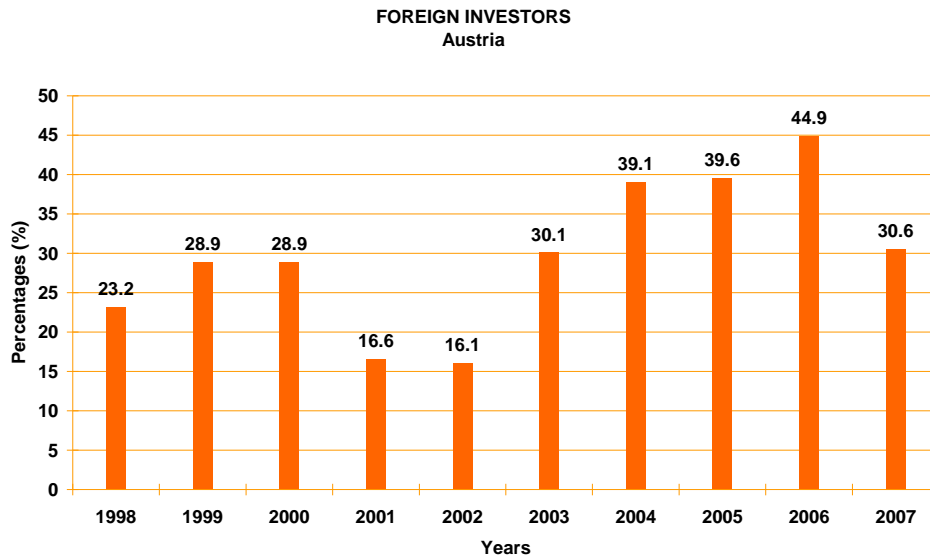
Comments on the survey data

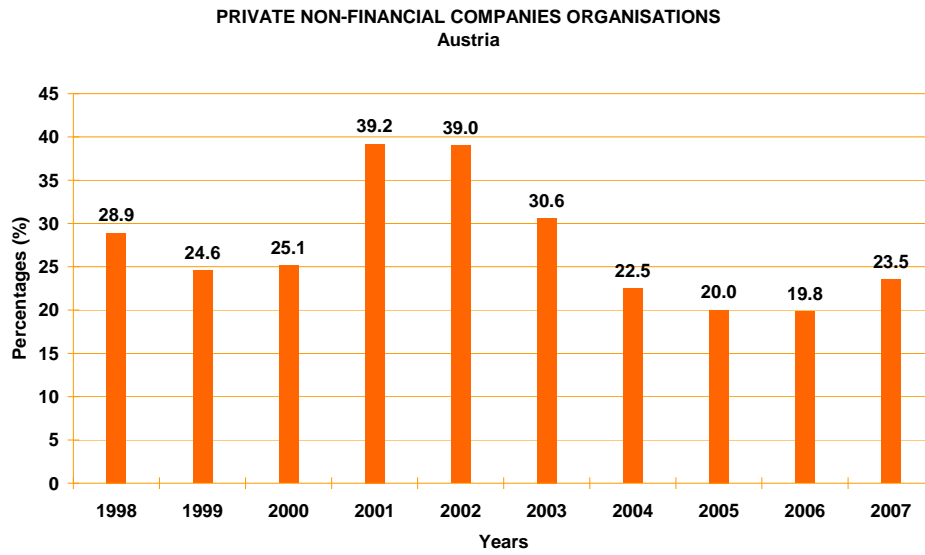
The data have been provided on a security by security basis taking into account the outstanding volume, derived from the security issuance statistics, and the reports by domestic custodian banks (reports for their own account as well as for their domestic custodians). Non-residents holdings are calculated as a residual item (outstanding amount minus holdings by domestic investors). Balance of payments data are used for checking purposes.

Main developments

While domestic share prices increased in 2006 the level of share prices on the whole was more or less stable in 2007 although the financial turmoil had a negative impact on market valuation. Due to changes in the ownership of financial institutions held by banks and non-residents in 2007 the composition of holders of domestic quoted shares within the financial sector changed in comparison to previous years and the share of non-residents holdings decreased.







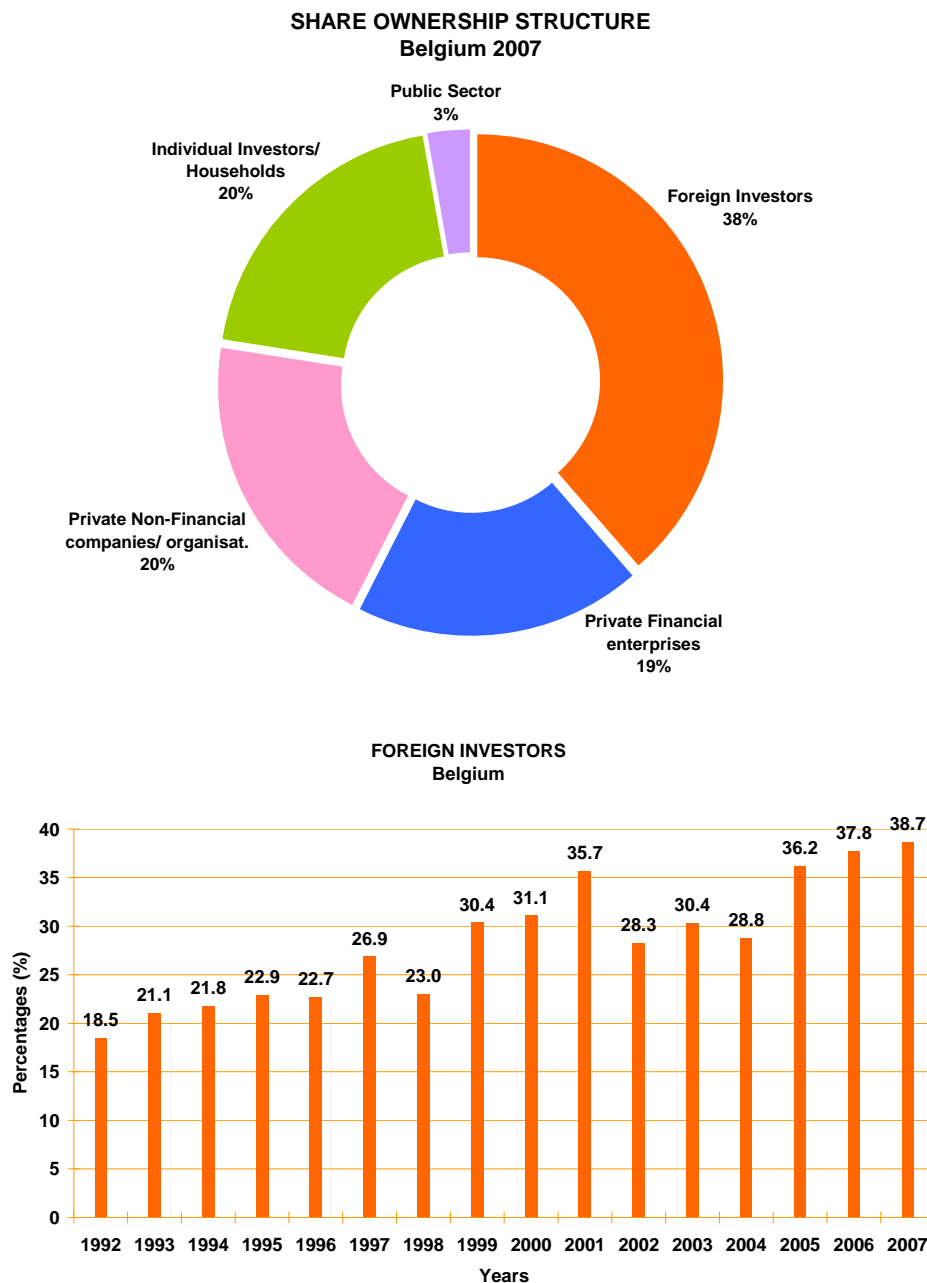
5.2 BELGIUM: Euronext BRUSSELS (1992 - 2007)

Source of Information

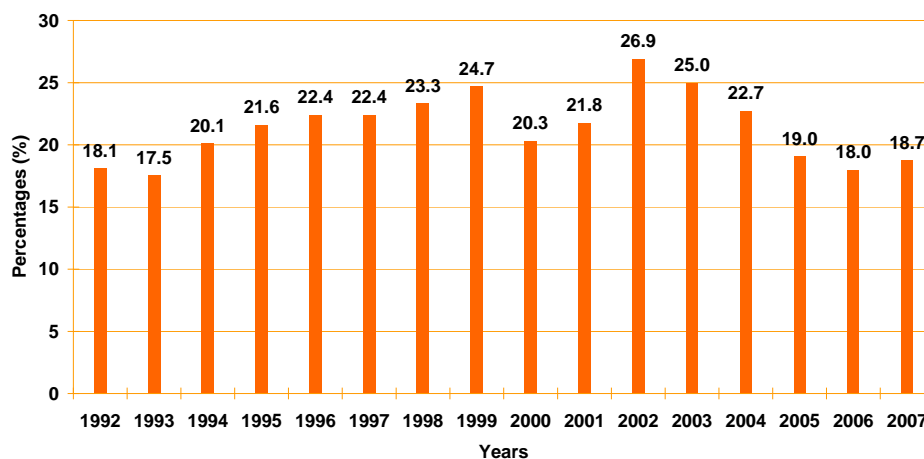
Figures were provided by the National Bank of Belgium.

Comments on the survey data

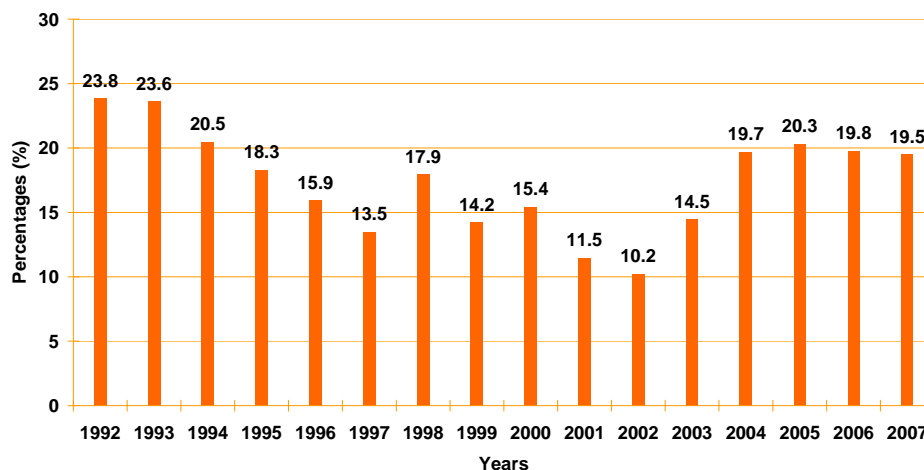
It should be noted that in the last version of National Accounts foreign holdings are more accurately estimated. In this new version, foreign holdings are less important than in previous versions.



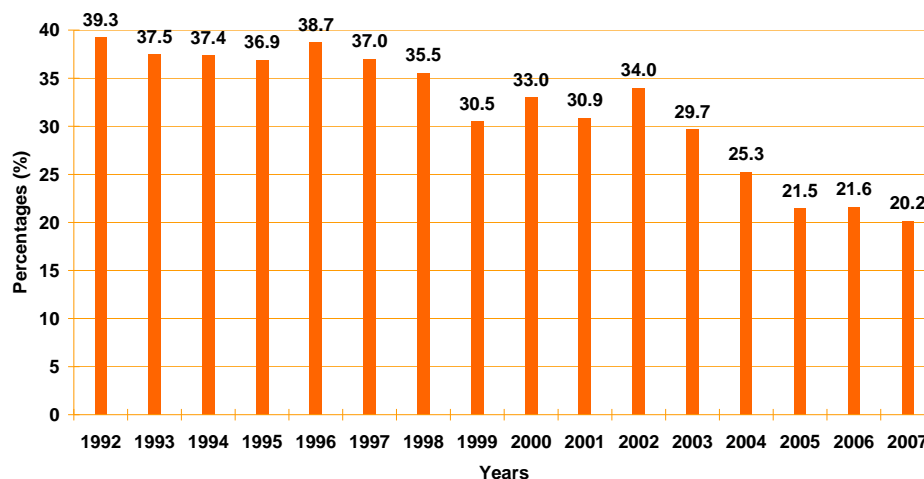
PRIVATE FINANCIAL ENTERPRISES
Belgium



INDIVIDUAL INVESTORS
Belgium



PRIVATE NON-FINANCIAL COMPANIES / ORGANISATIONS
Belgium



5.3 BULGARIA: BULGARIAN STOCK EXCHANGE - SOFIA (2007)

Source of Information

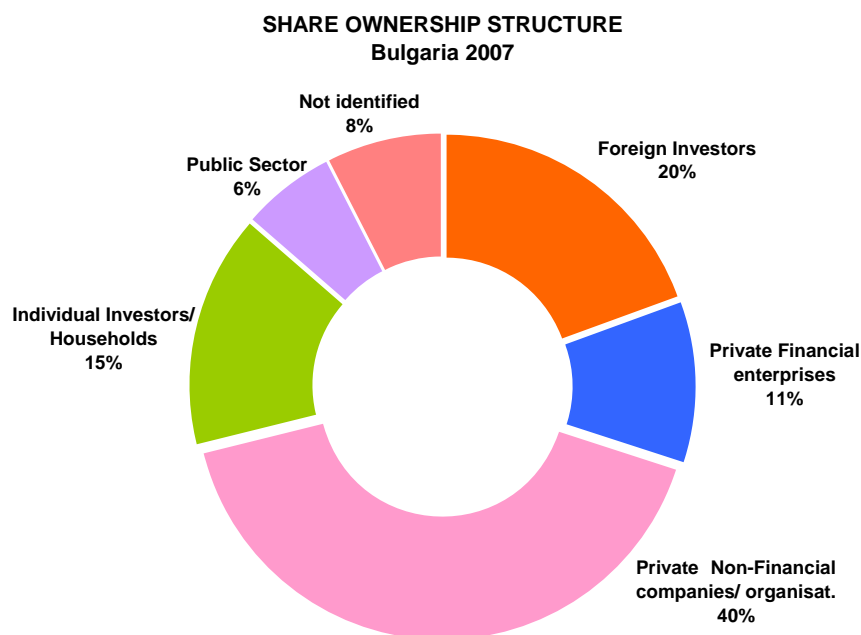
The information has been gathered from the Bulgarian Stock Exchange annual report 2007, Bulgarian Central Depository and Bulgarian Financial Supervision Commission. The shareownership is based on the nominal value of the capital of the companies.

Comments on the survey data

Bulgarian settlement institution and Central Depository, provides data only on the foreign and domestic investors in Bulgarian public companies. To complete the questionnaire the Bulgarian Stock Exchange - Sofia has carried out research on the Top50 listed companies in terms of market capitalization as of 31 December 2007 as these companies include the biggest and most liquid shares on the exchange.

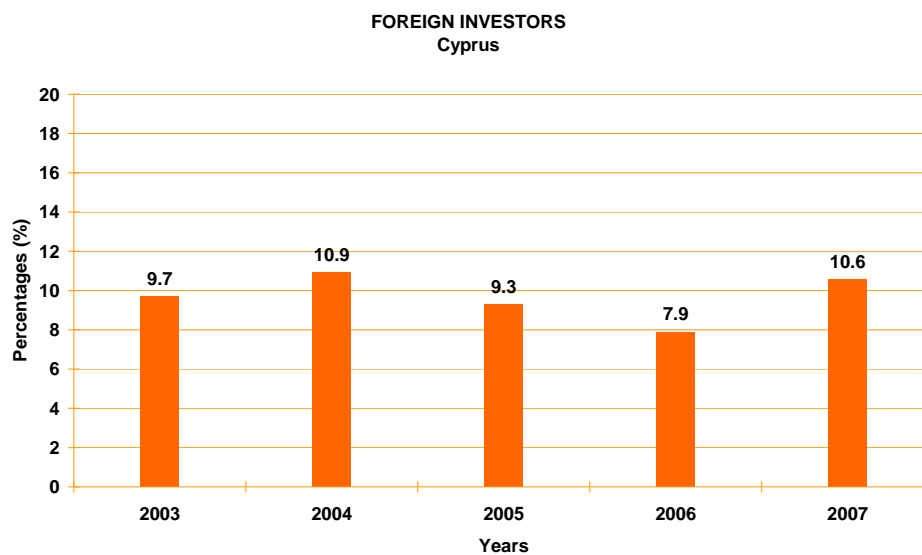
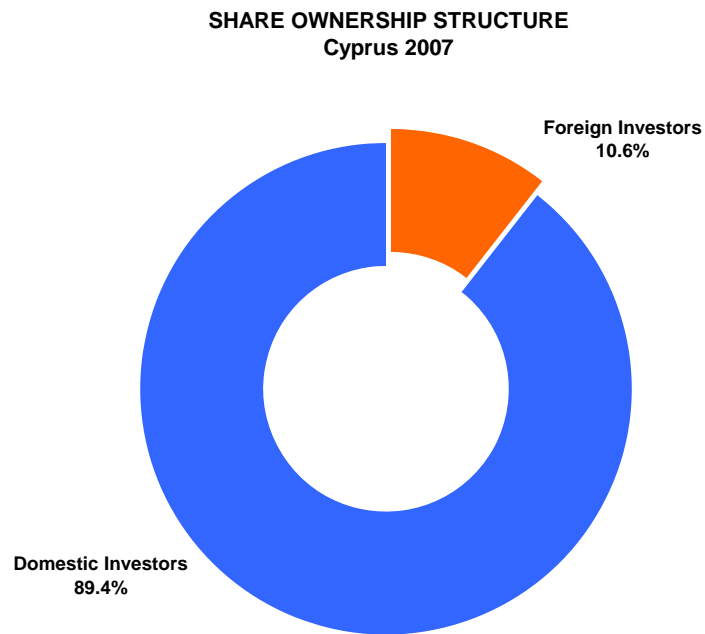
Main developments

Shareownership in the field "not identified" for the large number of companies corresponds to their free float owned by domestic (Bulgarian) investors.



5.4 CYPRUS: CYPRUS STOCK EXCHANGE (2003 - 2007)

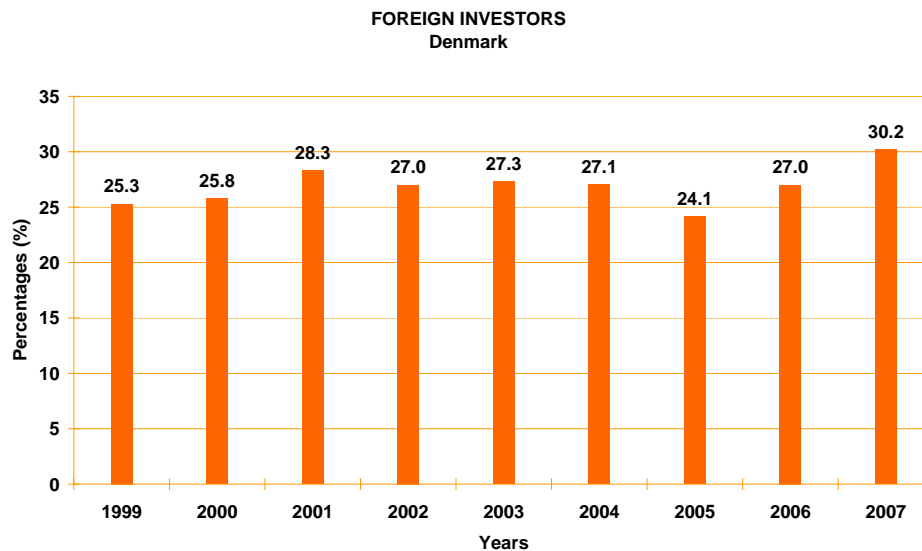
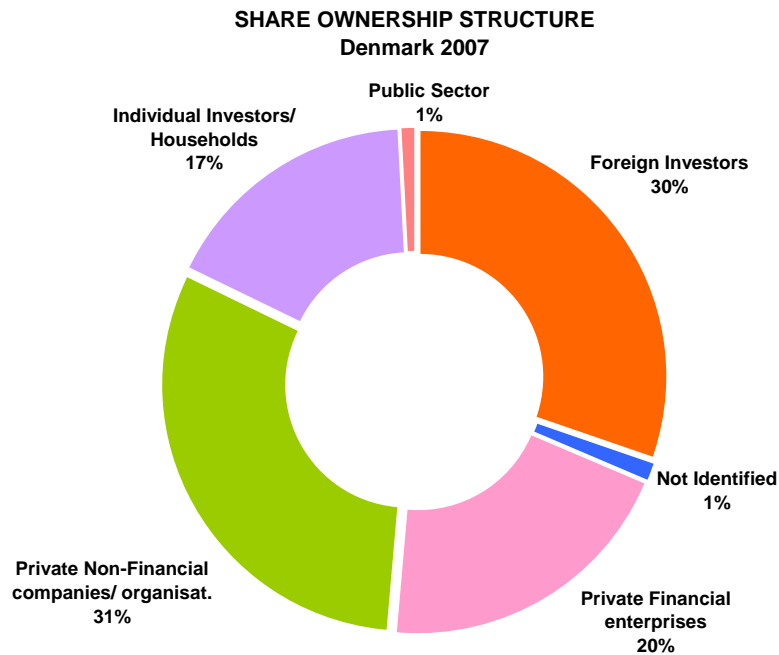
Source of Information
Central Depository.



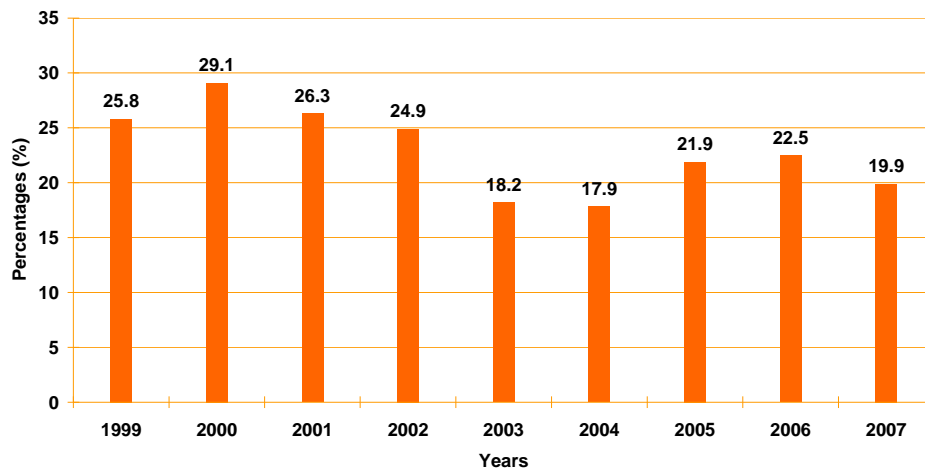
5.5 DENMARK: OMX COPENHAGEN STOCK EXCHANGE (1999 - 2007)

Source of Information

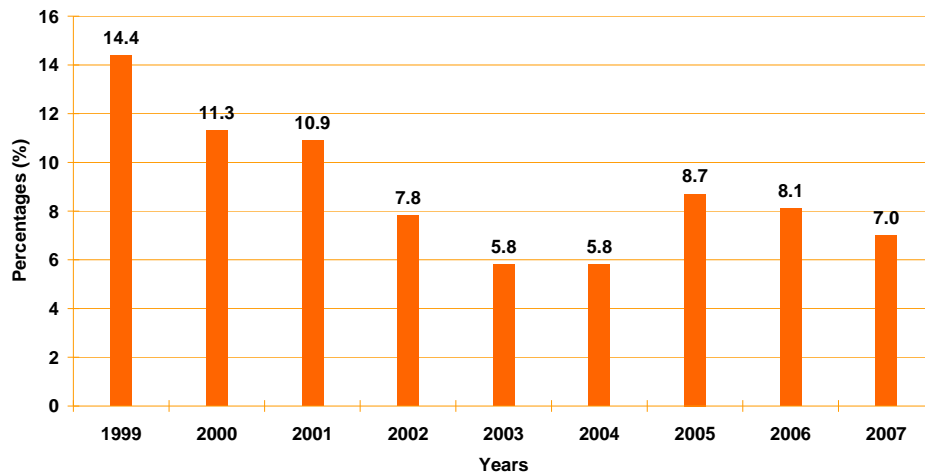
The data was provided by the Danish Central Government Agency for Statistics (Statistics Denmark).



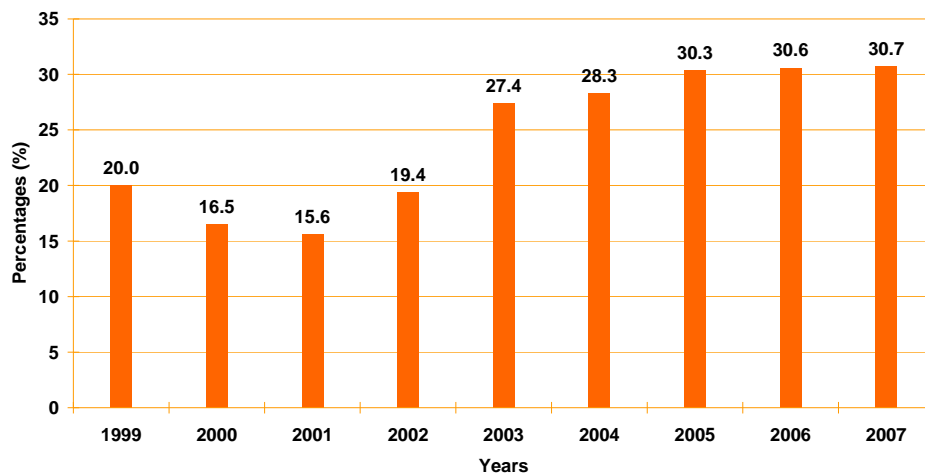
PRIVATE FINANCIAL ENTERPRISES
Denmark



COLLECTIVE INVESTMENT
Denmark



PRIVATE NON-FINANCIAL COMPANIES / ORGANISATIONS
Denmark



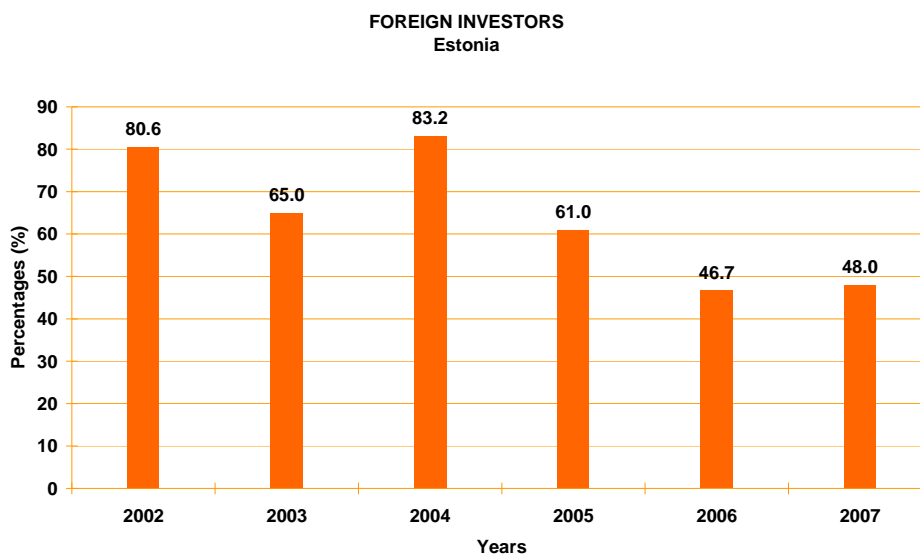
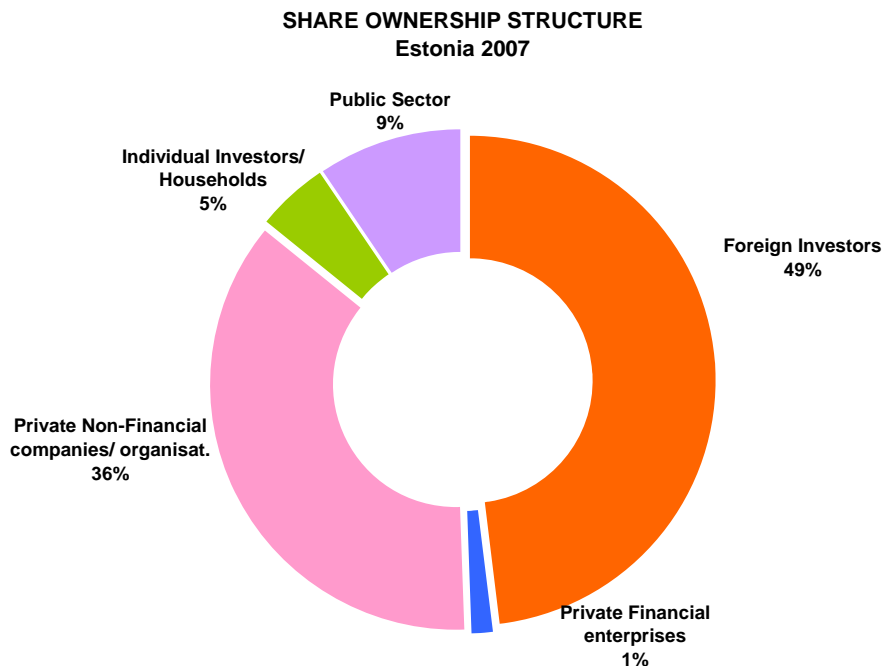
5.6 ESTONIA: OMX TALLINN STOCK EXCHANGE (2002 - 2007)

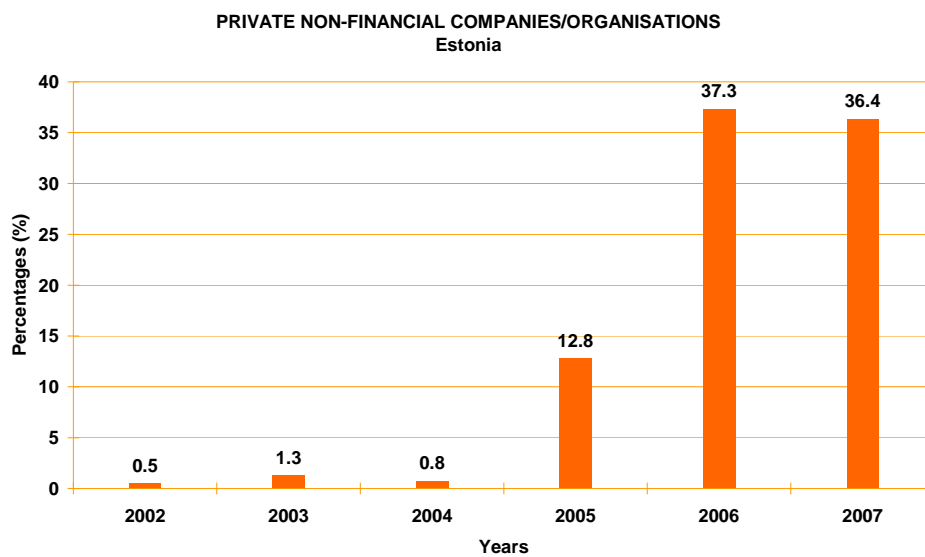
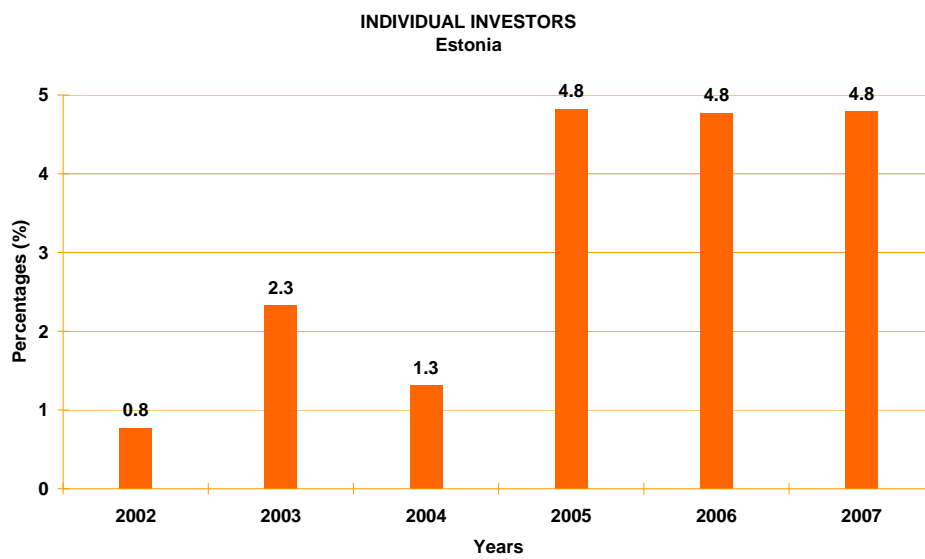
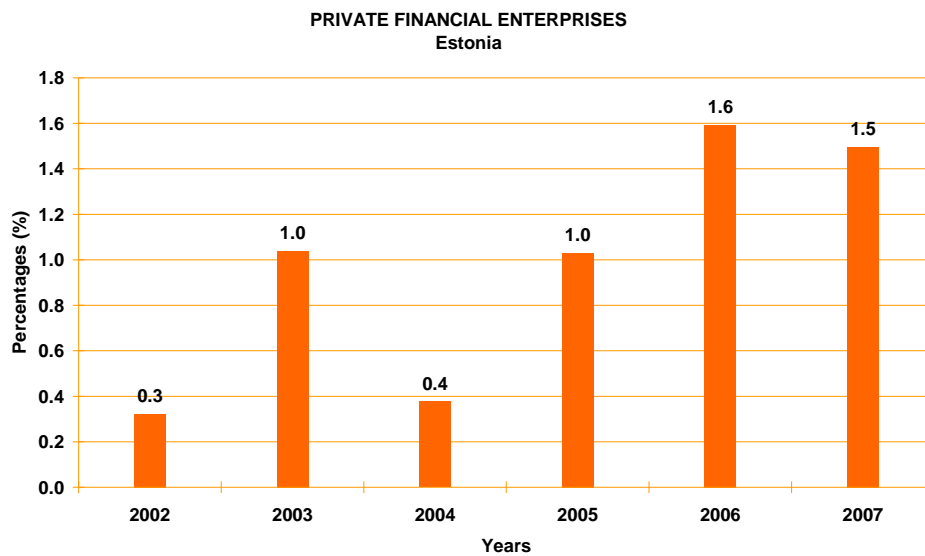
Source of Information

The data were compiled from the the Estonian CSD.

Comments on the survey data

Share ownership is calculated from the market capitalization as of 31st December 2006 and 31st December 2007. Some of the private non-financial companies/organisations were categorized as non-identified domestic investors in previous year’s questionnaires.





5.7 FINLAND: OMX HELSINKI STOCK EXCHANGE (1996 - 2007)

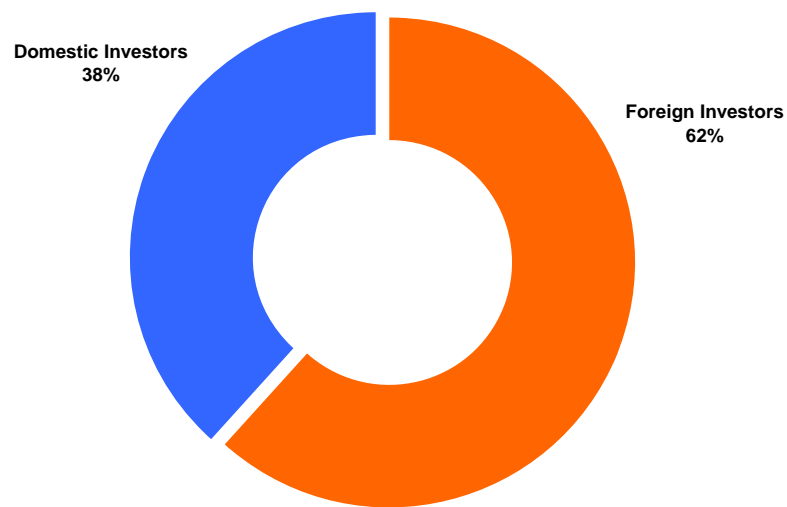
Source of Information

The information was gathered from the Finnish Central Securities Depository Ltd.

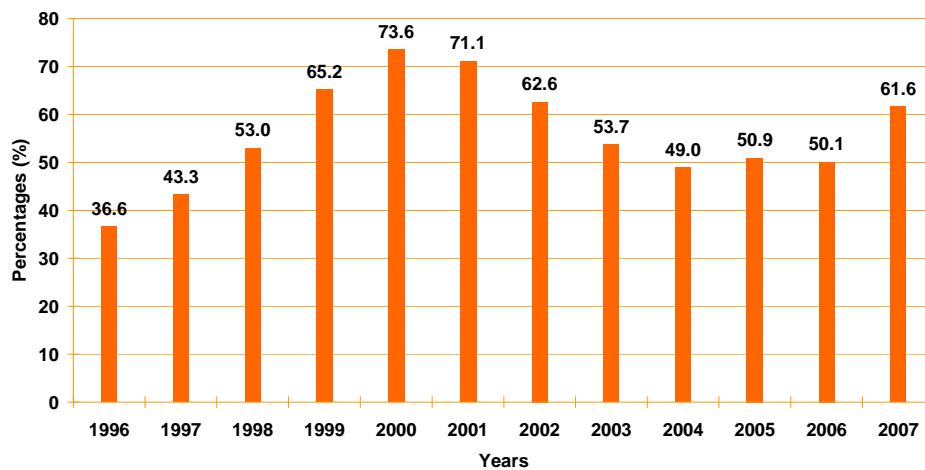
Comments on the survey data.

The market share of shareholders is calculated using the market capitalisation of all shares

**SHARE OWNERSHIP STRUCTURE
Finland 2007**



**FOREIGN INVESTORS
Finland**



5.8 FRANCE: EURONEXT FRANCE (1995 - 2007)

Source of Information

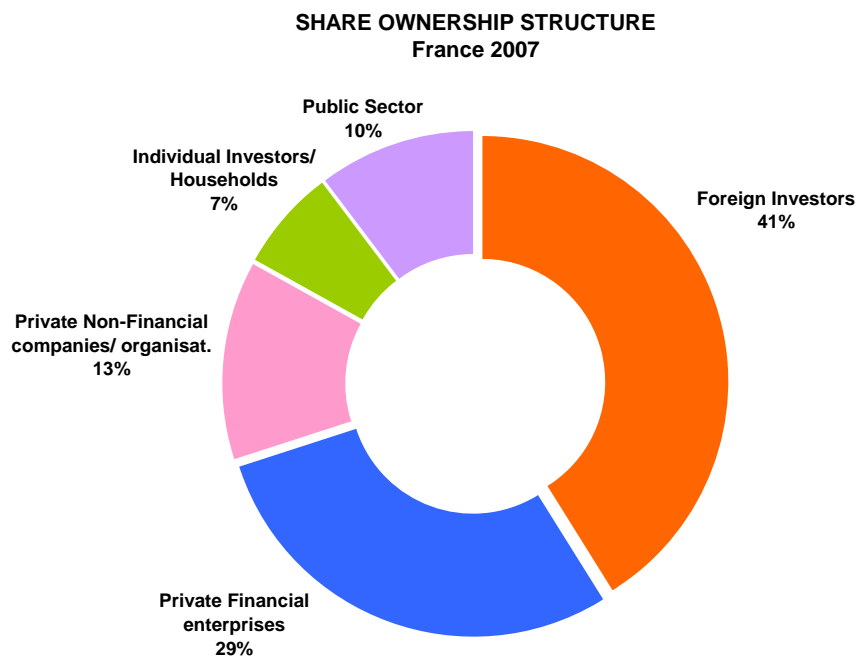
Information was compiled from the French National Accounts.

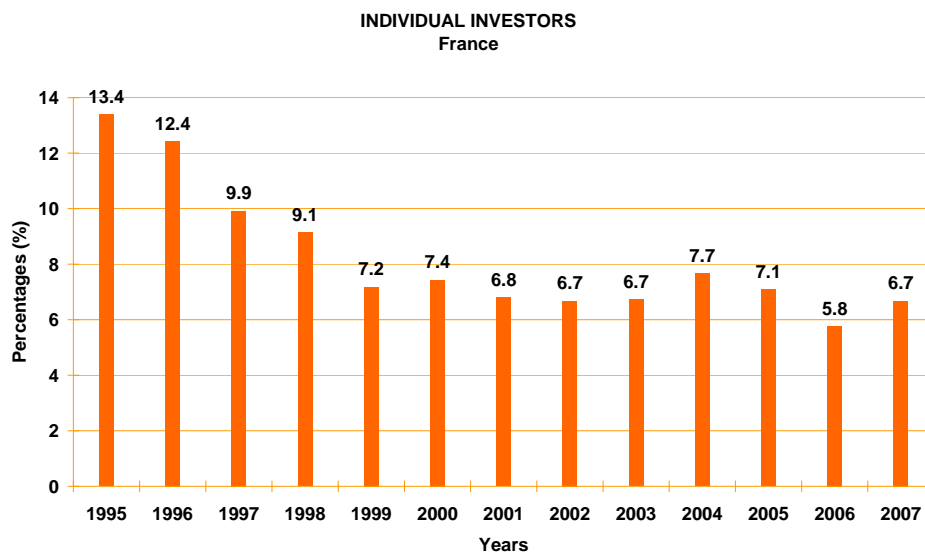
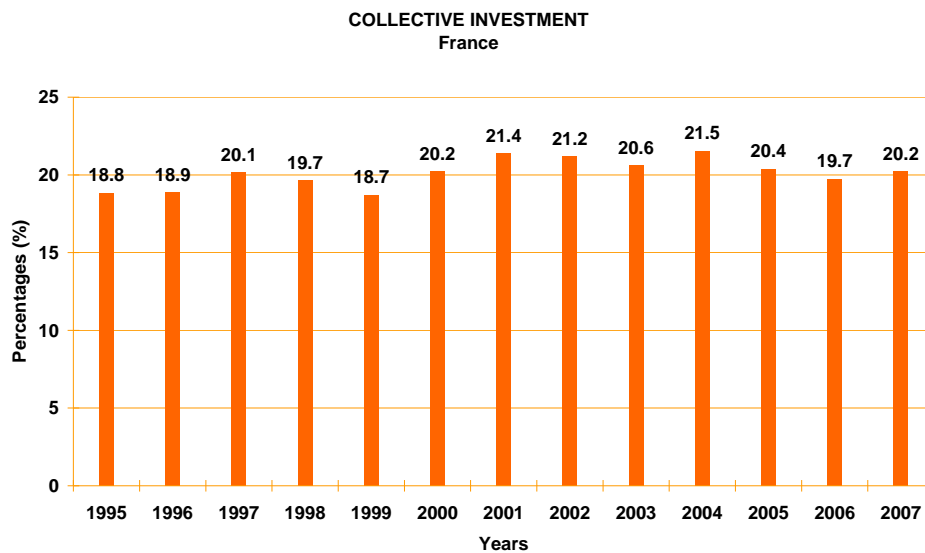
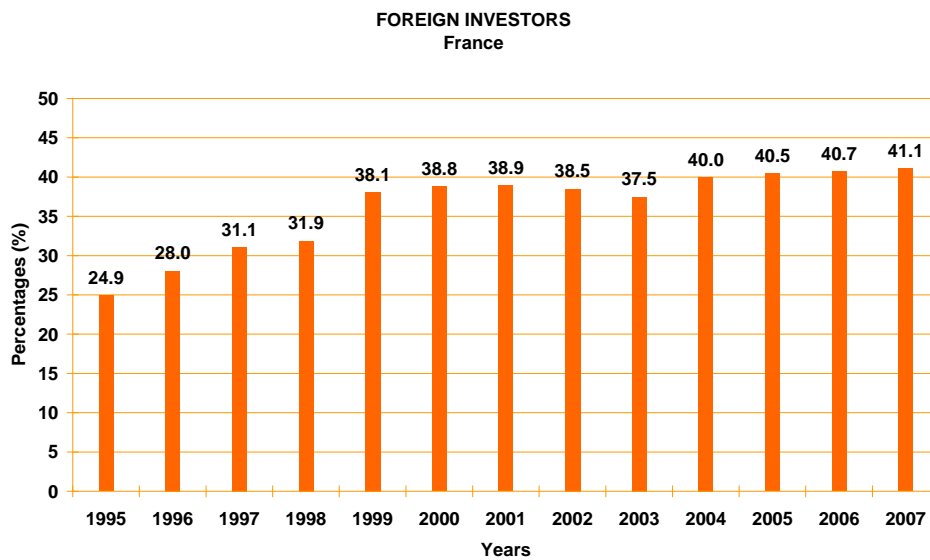
Comments on the survey data

Due to data processing, 2007 National Financial Accounts are set on a temporary basis; more precise data will be available in the course of next year.

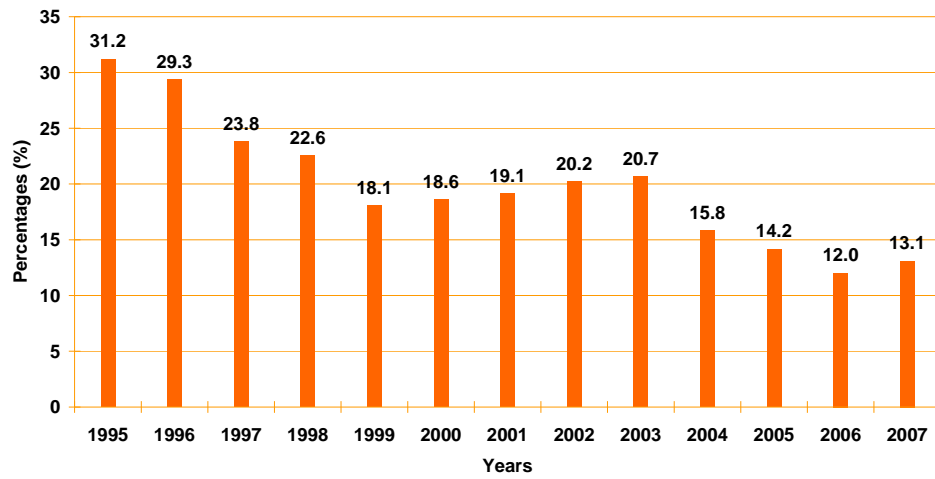
Main developments

After a large increase of non resident holdings on French listed companies at the beginning of the decade, their share is now stable. In 2007, a slight increase (+0.4 %) has been observed. Foreign investors have mainly focused on the largest companies. A majority of them are located in the euro area; American investors come second and British in third position. Within domestic investors, the main changes come from the public sector with a decrease of 2.2 point, affected by a decrease in EDF state holding.





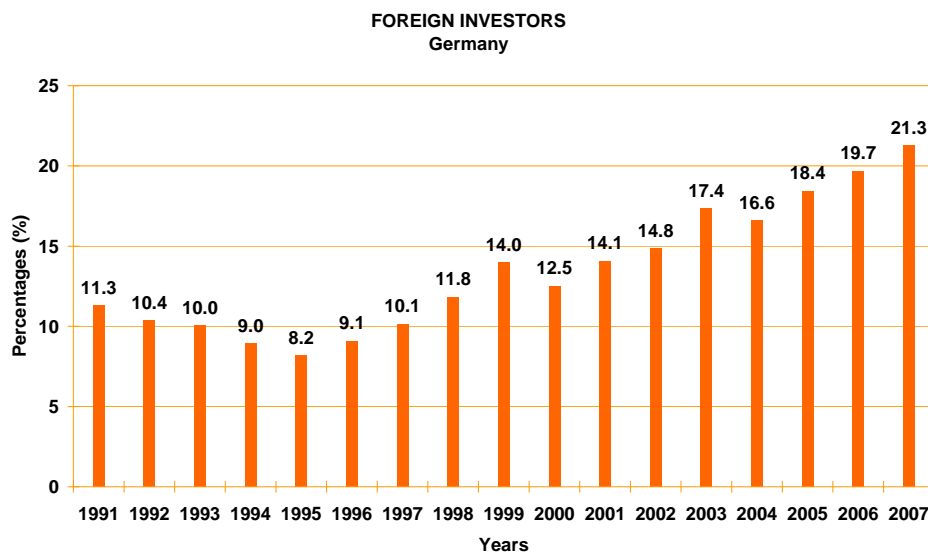
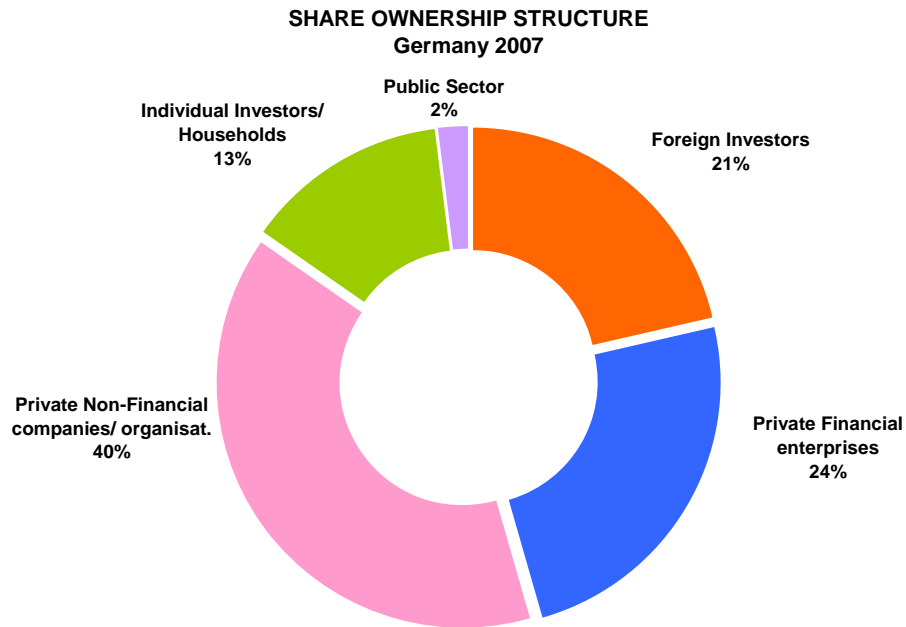
PRIVATE NON-FINANCIAL COMPANIES / ORGANISATIONS
France



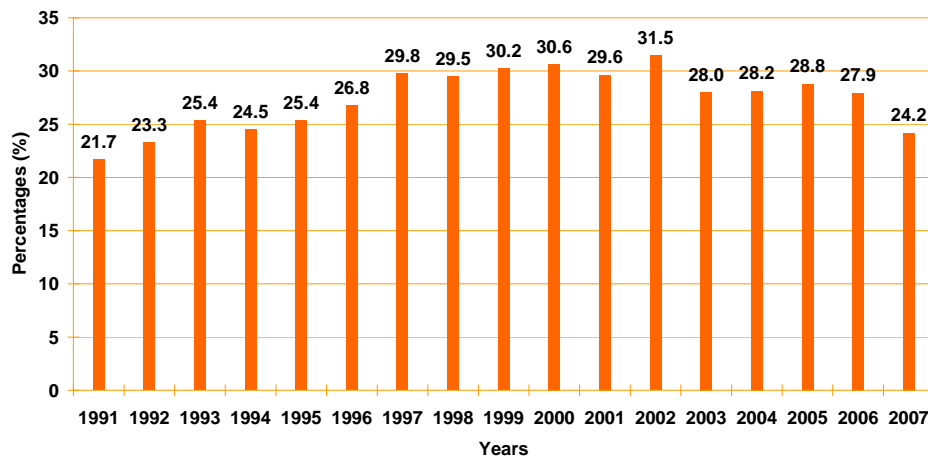
5.9 GERMANY: DEUTSCHE BÖRSE (1991 - 2007)

Source of Information

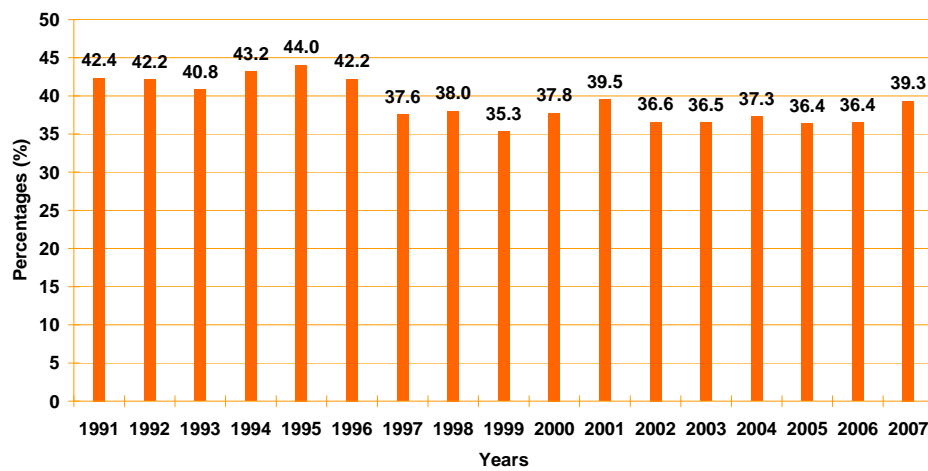
Deutsche Bundesbank, "Statistische Sonderveröffentlichung 4". The data source changed in 2008. The whole data set has been rebuilt in order to avoid discontinuity effects.



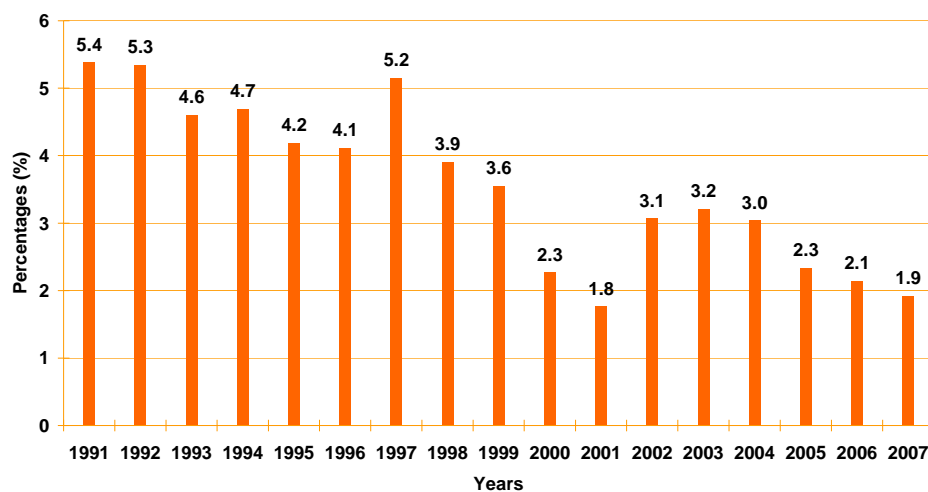
PRIVATE FINANCIAL ENTERPRISES
Germany



PRIVATE NON-FINANCIAL COMPANIES / ORGANISATIONS
Germany



PUBLIC SECTOR
Germany



5.10 GREECE: ATHENS EXCHANGE (2002 - 2007)

Source of Information

The information was provided by the Greek Central Securities Depository.

Comments on the survey data

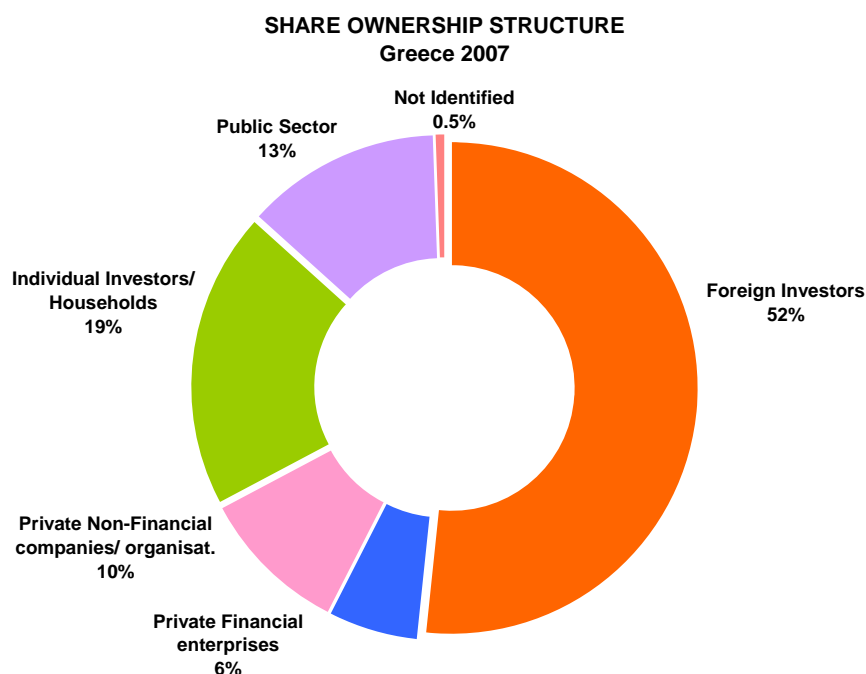
Equities under suspension have also been included. For the calculation of their capitalisation, the closing price of the last trading day is considered.

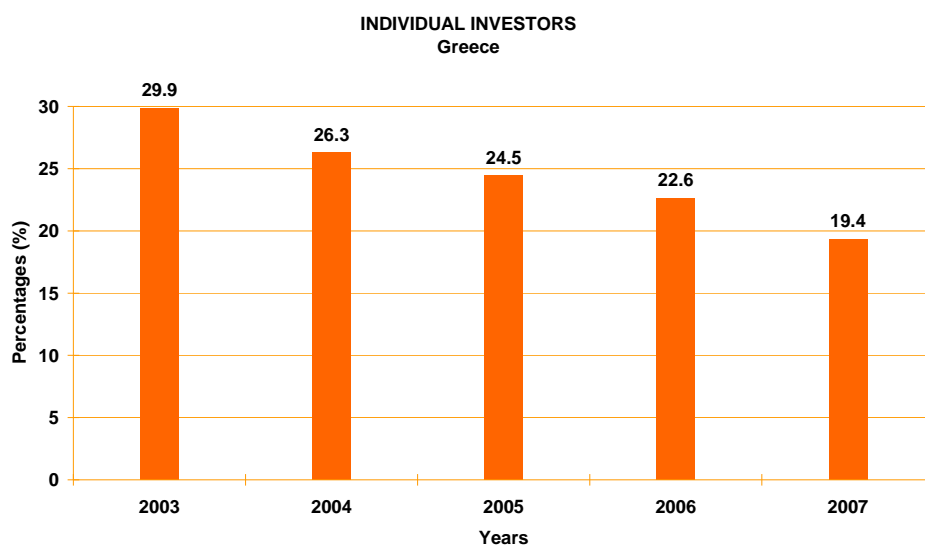
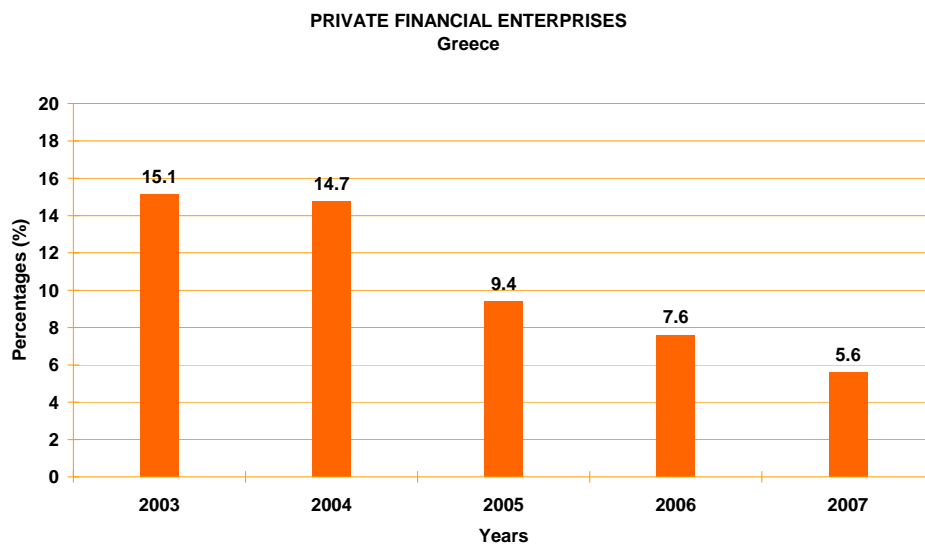
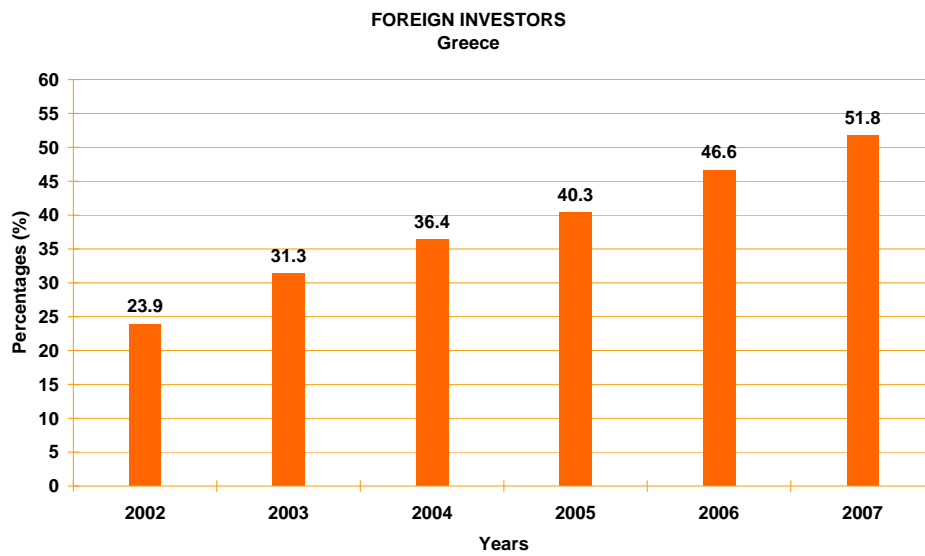
For the breakdown of years 2003 and 2004, all Legal Entities have been classified and entered as "Private Non-Financial companies/organisations"

Data covers all listed companies in the Athens Exchange regardless of trading status.

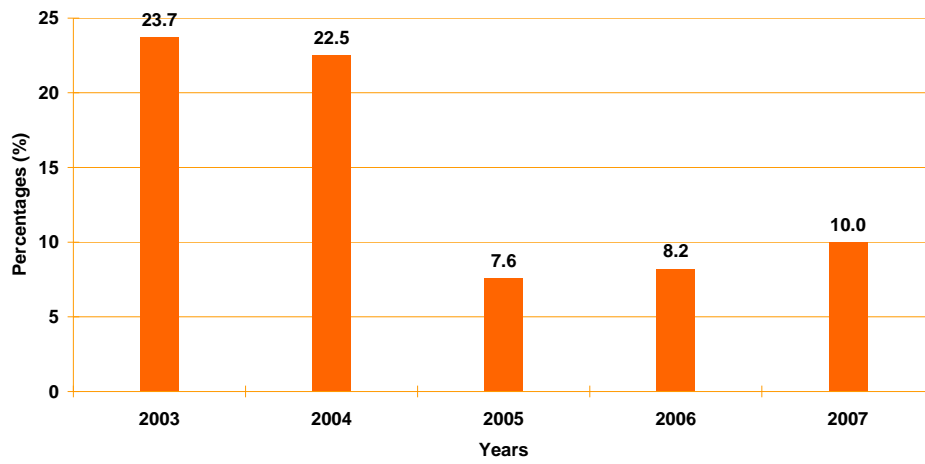
Main developments

There is an increasing trend in the stake of foreign investors compared to domestic Investors' stake.





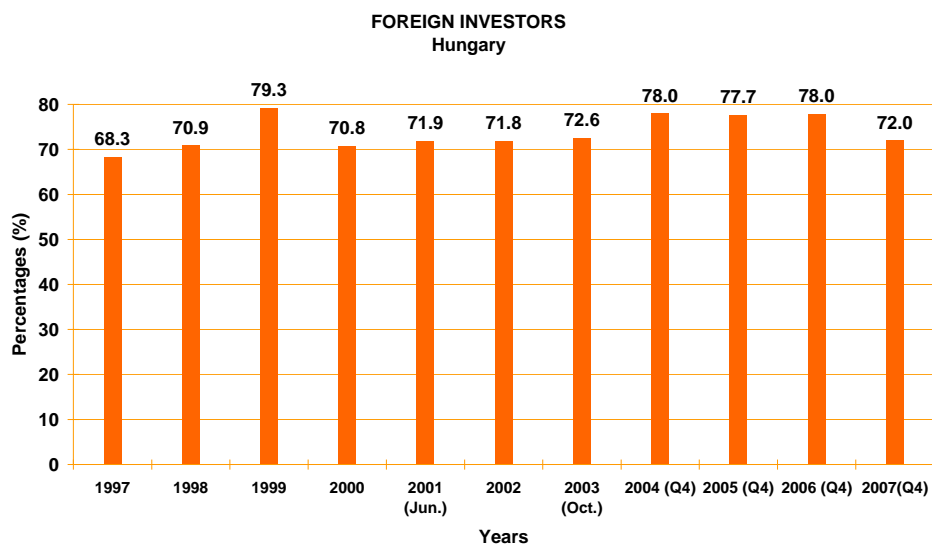
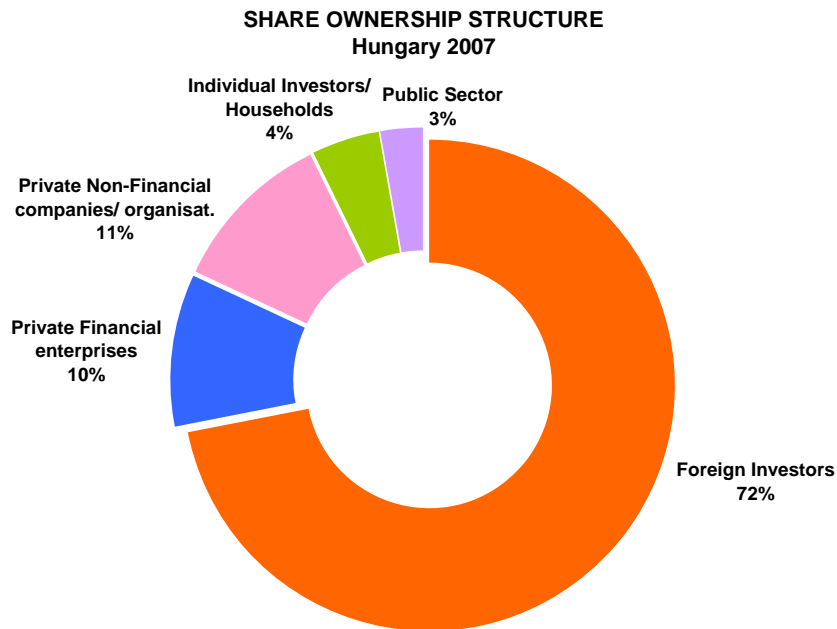
PRIVATE NON-FINANCIAL COMPANIES ORGANISATIONS
Greece

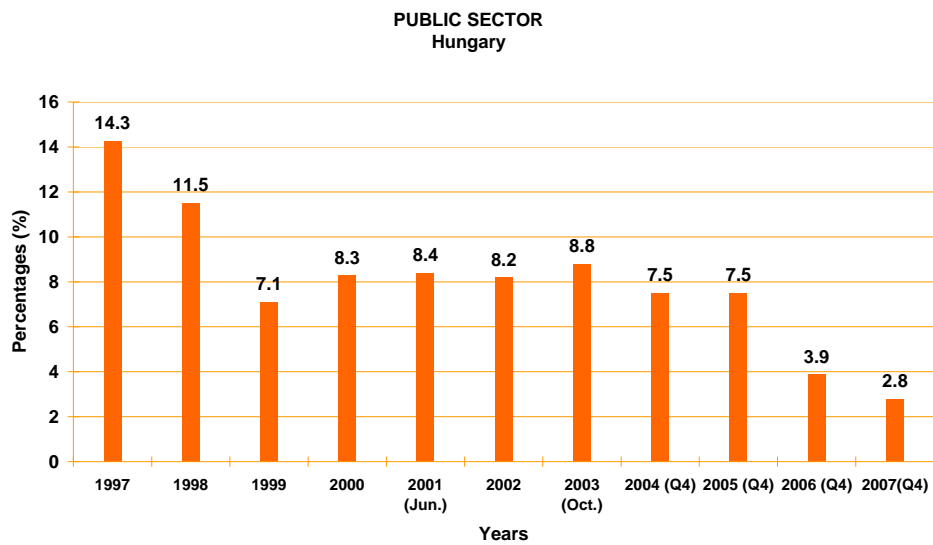
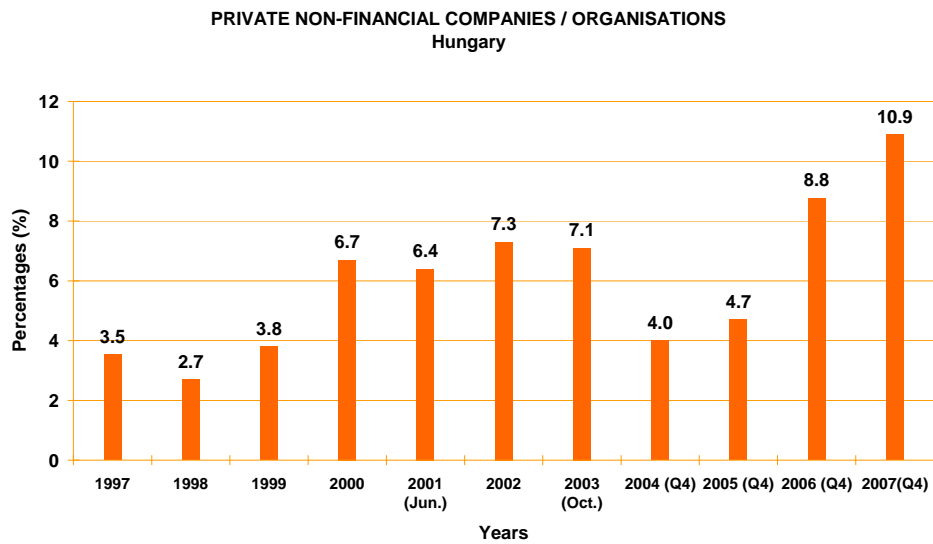
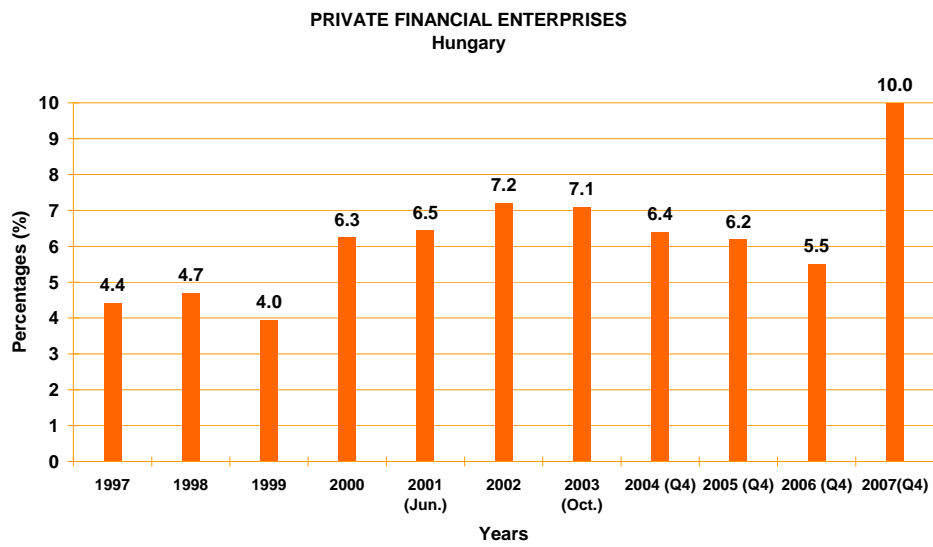


5.11 HUNGARY: BUDAPEST STOCK EXCHANGE (1997 - 2007)

Source of Information

The information is provided by the National Bank of Hungary.

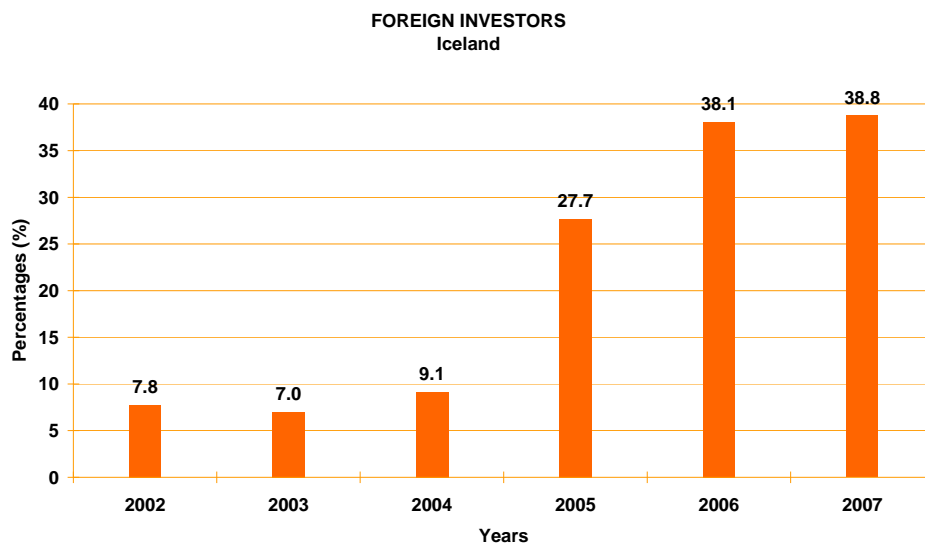
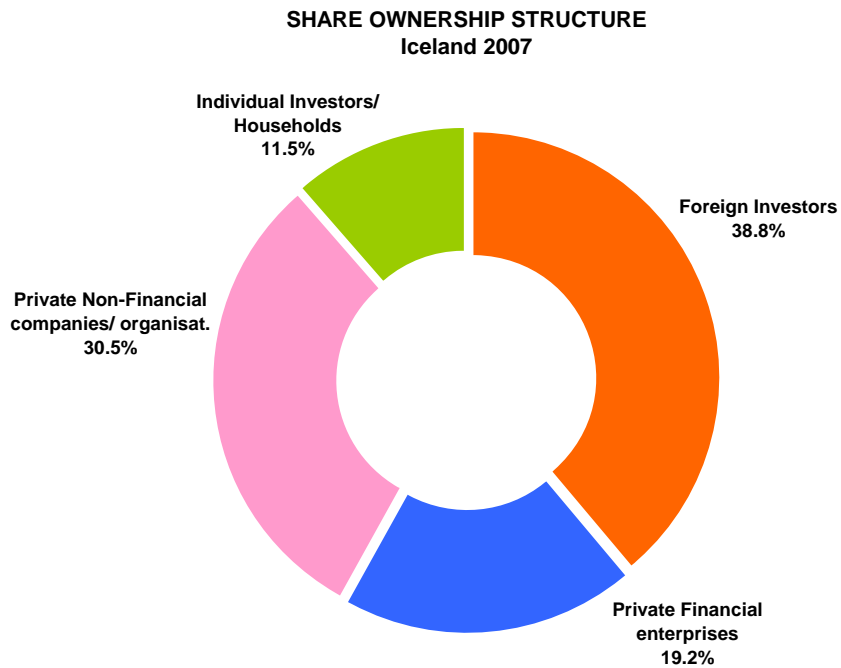




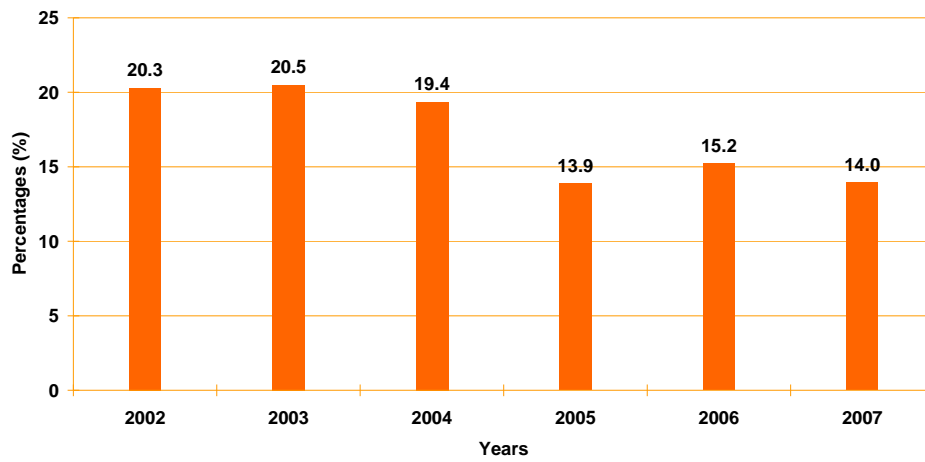
5.12 ICELAND: OMX ICELAND STOCK EXCHANGE (2002 - 2007)

Source of Information

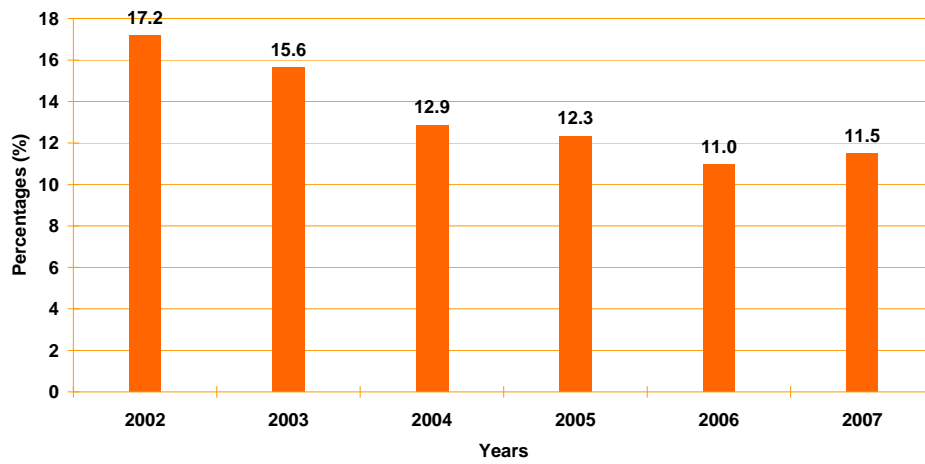
The data is provided by the Icelandic Securities Depository (ISD).



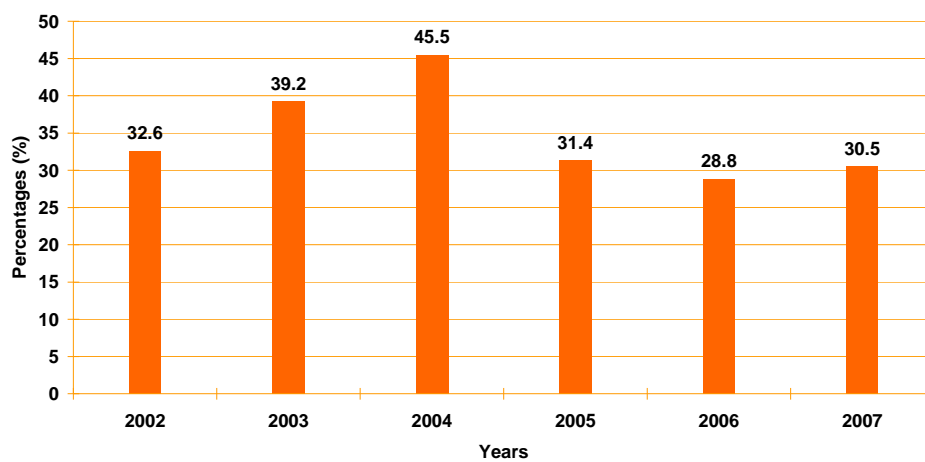
COLLECTIVE INVESTMENT
Iceland



INDIVIDUAL INVESTORS
Iceland



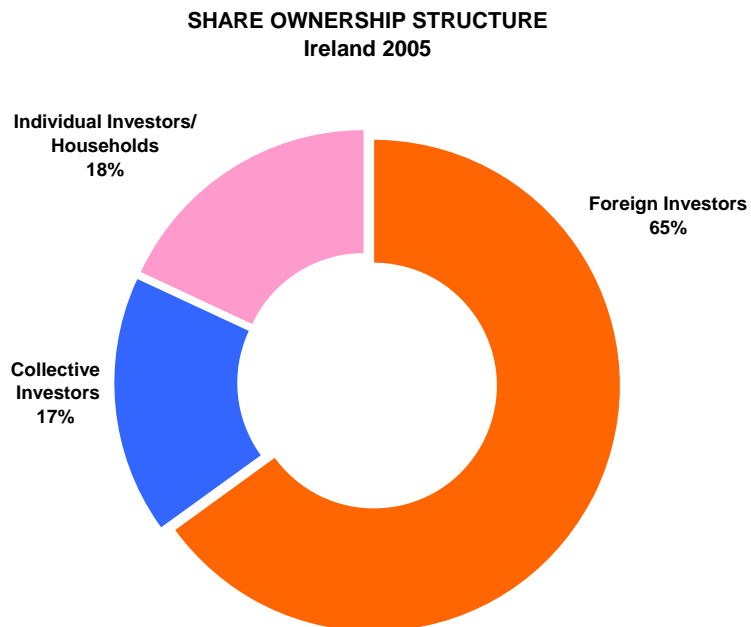
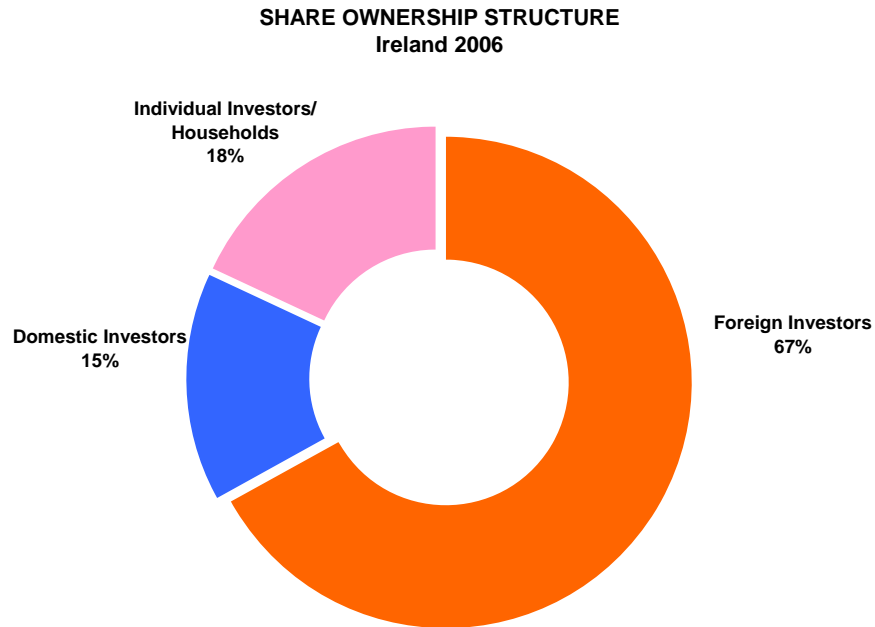
PRIVATE NON-FINANCIAL FINANCIAL COMPANIES / ORGANISATIONS
Iceland



5.13 IRELAND: THE IRISH STOCK EXCHANGE (2005 - 2006)

Source of Information

Information has been compiled by the Stock Exchange through the market participants.



5.14 ITALY: BORSA ITALIANA (1995 - 2006)

Source of Information

The information was compiled from different sources: Bank of Italy, Consob (data on relevant participation in listed companies), Borsa Italiana Spa, UIC, Assogestioni (Mutual Funds Association), Covip (Pension Funds Authority).

The data on the share ownership of all domestic listed companies is a Borsa Italiana-R&D elaboration based on the sources mentioned above.

Comments on the survey data

The overall degree of data reliability is high. Almost 50% of total capitalisation is exactly allocated by using Consob data on relevant participation in listed companies. Data on Insurance, Investment Companies, Pension Funds and Mutual funds come from the Bank of Italy, Covip and Assogestioni, although on occasion estimates have been used to calculate Insurance and Pension Funds asset allocation. Foreign investors are obtained starting from net flows of foreign investment in listed shares (Uic). Households' figures are calculated as a residual.

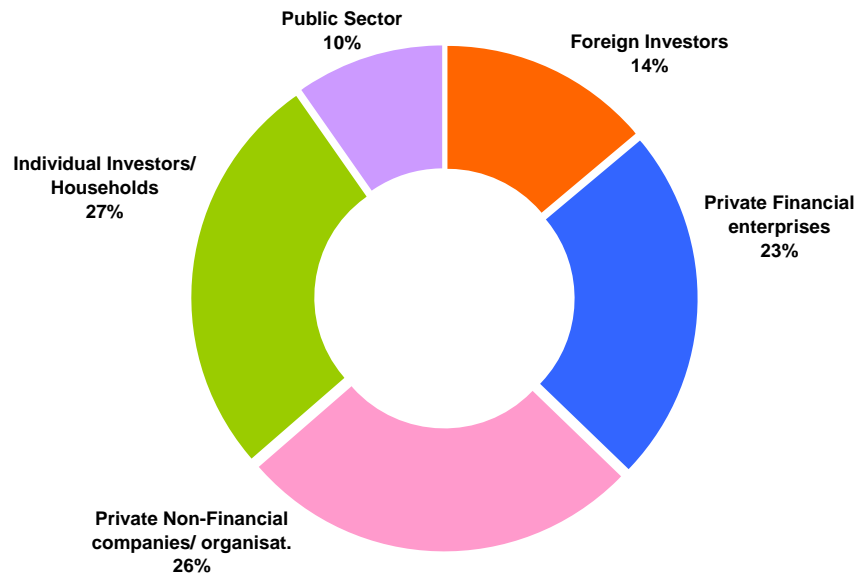
Main developments

The data covers a period of 11 years, from 1995 to 2006, which has been characterised by important stock market cycles.

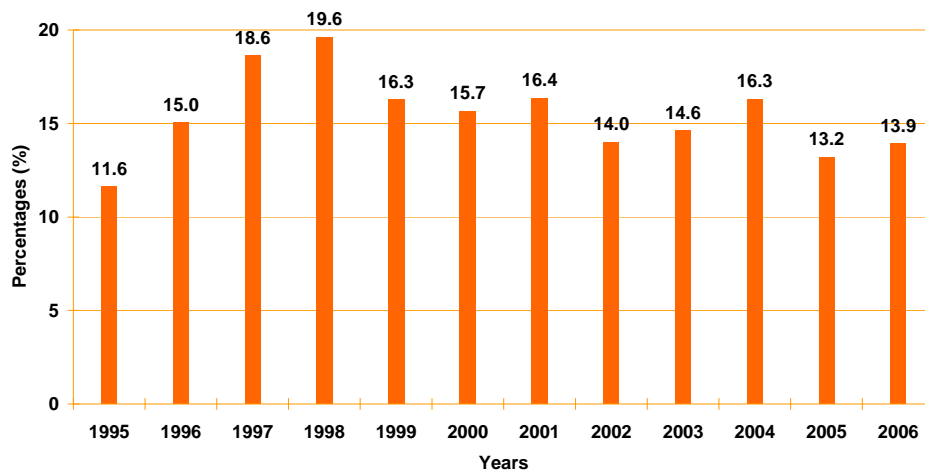
After the deep changes experienced during the second half of the Nineties, since year 2000 the share ownership structure of Italian domestic companies has been characterised by a general stability. In detail:

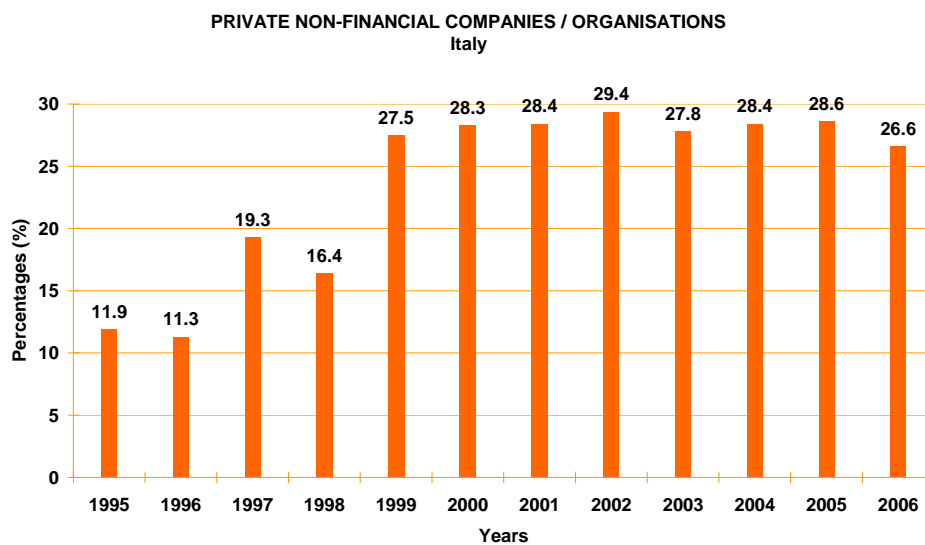
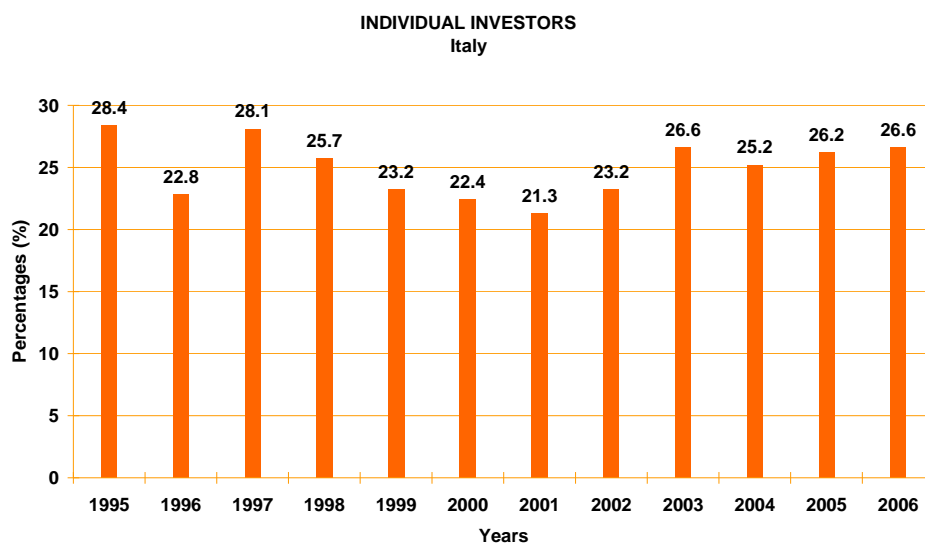
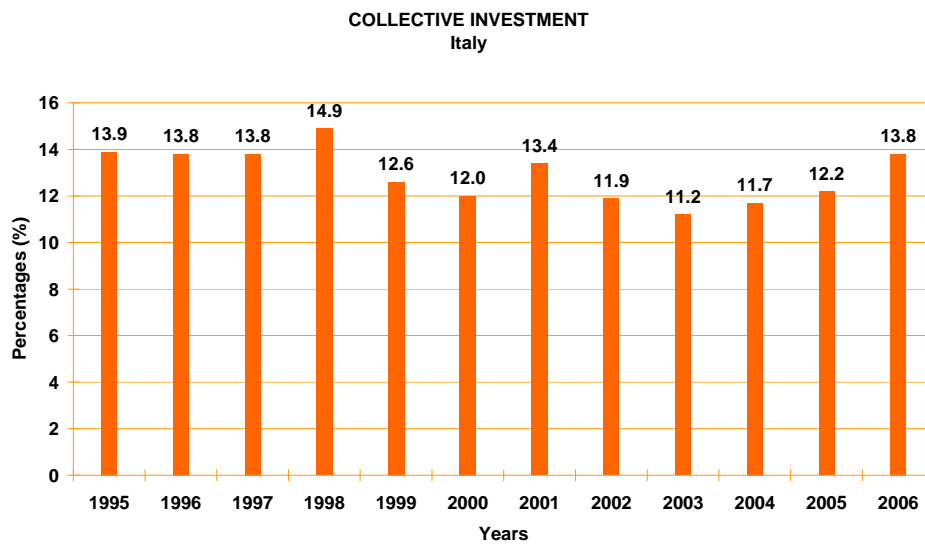
- At the end of 2006, households directly hold 26.6% of Italian Stock Exchange capitalization. Their weight has not changed significantly since 1995, in spite of a reduction in 2000-2002 as a consequence of the slowdown of financial markets, followed by a prompt recovery.
- Decrease in the role of the public sector. As a result it has reduced from 29.8% in 1996 to 9.8% of 2000 due to the privatisation process of important companies which were previously owned by the State. In the following years its role remains quite stable.
- There is a stable pattern of foreign investor's participation during the period examined. After a slight decline in 2005 (13.2%) there is a partial recovery in 2006 (13.9%).
- Increase in private non financial companies share in 1999-2000 (reaching 28.3%). From 2000 to 2005 it remains quite stable and then reduces to 26.6% in 2006.
- General stability of collective investment in 1995-2005. During 2006 this created a rise to 13.8%, mainly due to the increase experienced by investment companies (reaching 4.2%). While insurance companies and pension funds are not interested in significant changes in the period of analysis, mutual funds experienced a declining pattern after the peak reached in 1998 (8.1%).

**SHARE OWNERSHIP STRUCTURE
Italy 2006**



**FOREIGN INVESTORS
Italy**





5.15 LATVIA: OMX RIGA STOCK EXCHANGE (1999 - 2007)

Source of Information

Participants of Latvian Central Depository (LCD).

Comments on the survey data

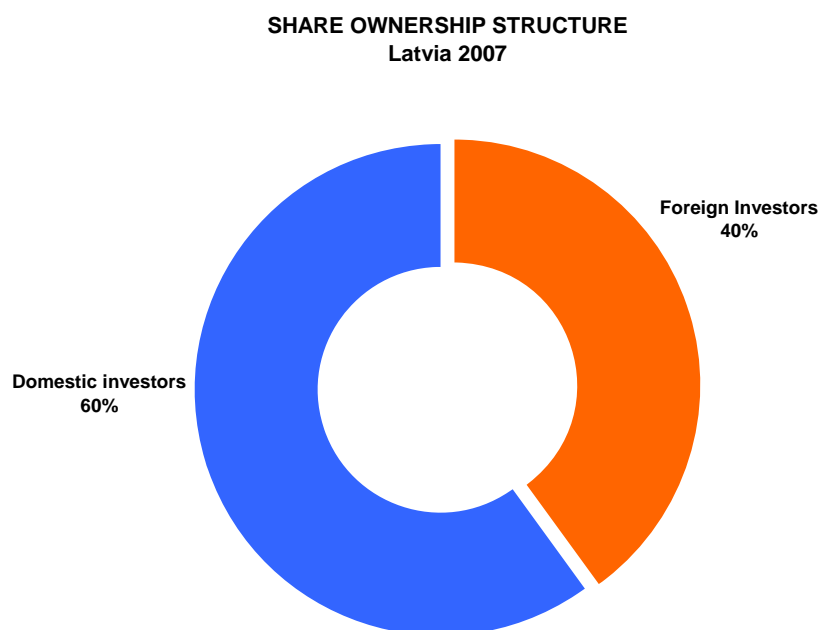
Statistics provided not only include information on listed companies, but on all the securities registered at LCD.

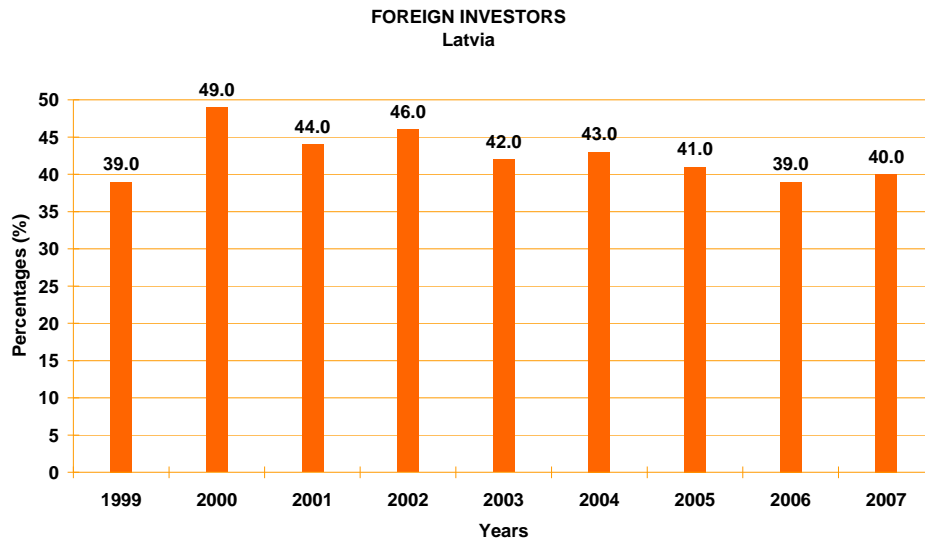
Main developments

The securities safe-custody system in Latvia is based on two accounting levels:

- LCD ensures securities accounting by maintaining issue accounts for issuers and corresponding accounts for LCD participants (banks and brokerages) in which the total amount of securities that are in safe-custody with the participant is registered.
- Banks and brokerages open and service individual securities accounts for the clients. The total number of securities in all clients' securities accounts is equal to the number of securities that have been registered in the corresponding account of the participant in the LCD.

LCD does not collect statistic data on investor structure other than the distribution between domestic and foreign.





5.16 LITHUANIA: OMX VILNIUS STOCK EXCHANGE (1996 - 2007)

Source of Information

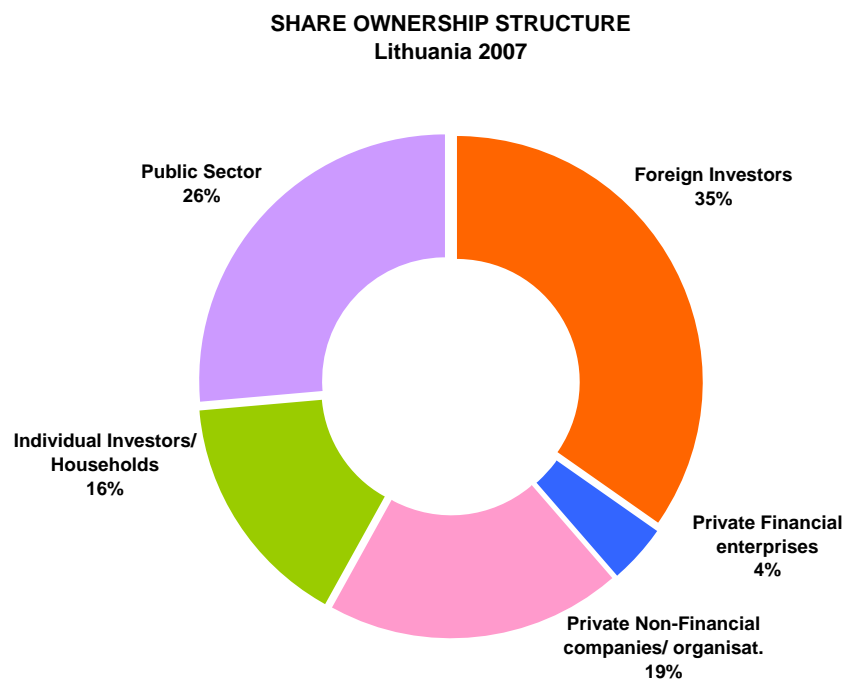
Information was provided by the Central Security Depository of Lithuania (CSDL).

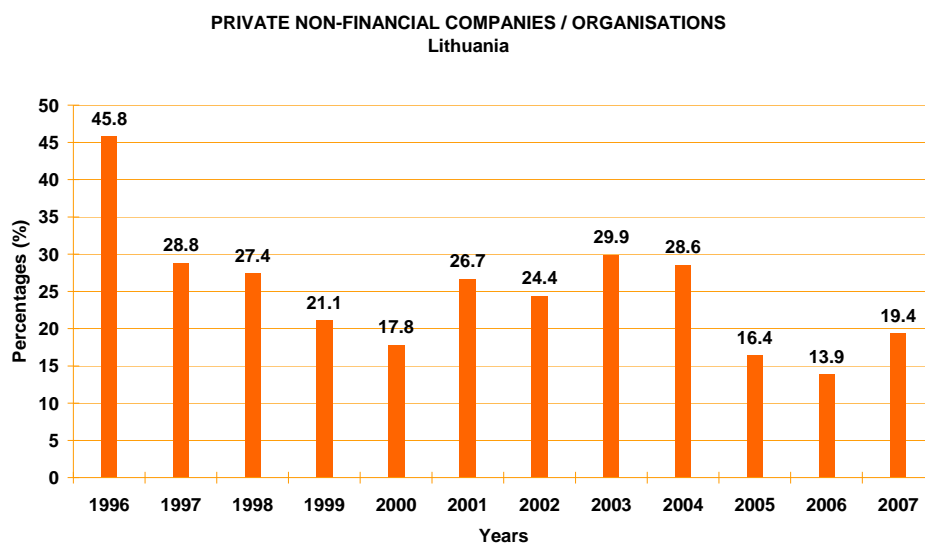
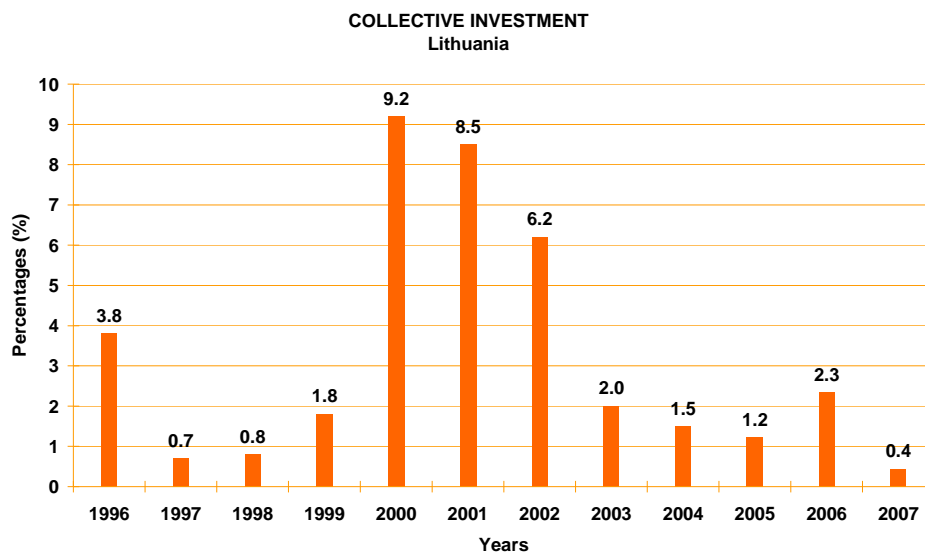
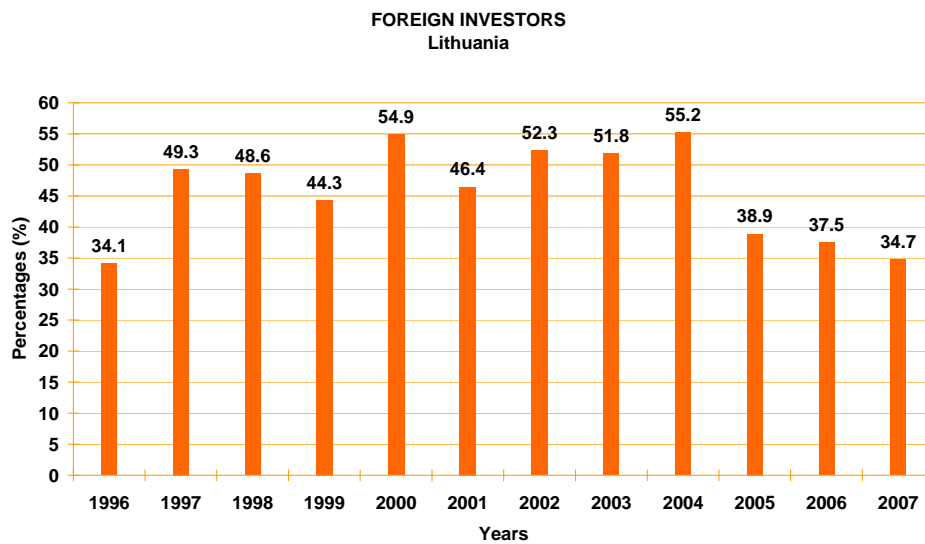
Comments on the survey data

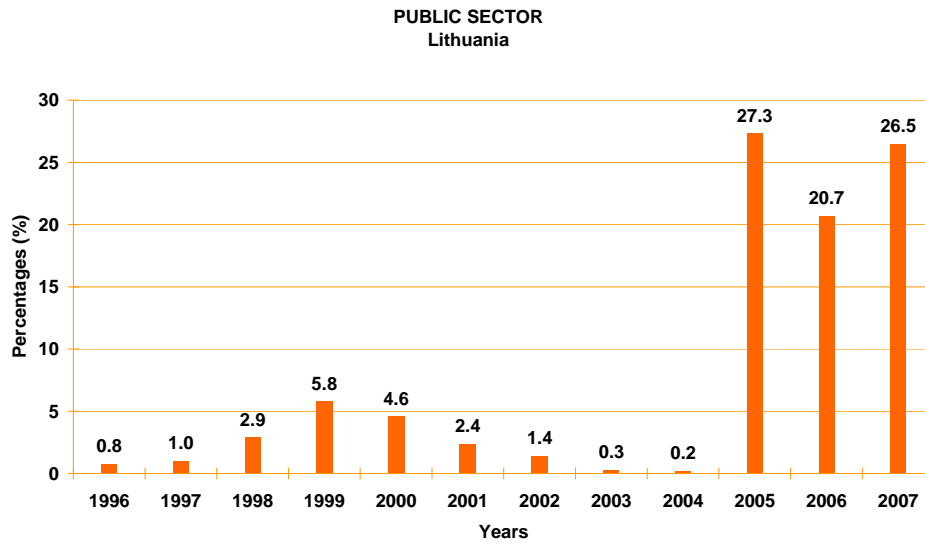
The data refers to investors in shares and corporate bonds registered in Lithuania, and not only in shares of listed companies.

There were major changes in the classification of securities owners on 30th July 2005. The comparison of data for year 2005 and previous years is likely to be inaccurate

At the end of each reporting cycle the CSDL collects information from market participants. The CSDL provides quarterly and annual data on the breakdown of securities registered with financial intermediaries by residents and non-residents. The value of shares by investor type is calculated at portfolio value; the number of shares, at the beginning or the end of the period, is multiplied by the last price (nominal value, if this is not available) of the shares in the order book of the Vilnius Stock Exchange.







5.17 MALTA: MALTA STOCK EXCHANGE (2003 - 2007)

Source of Information

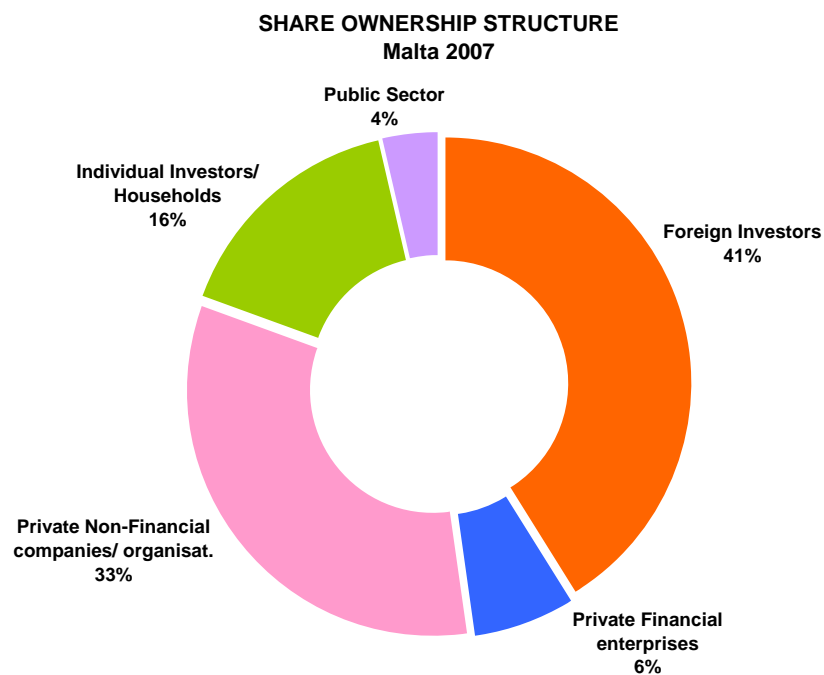
The data was provided by the Maltese CSD.

Comments on the survey data

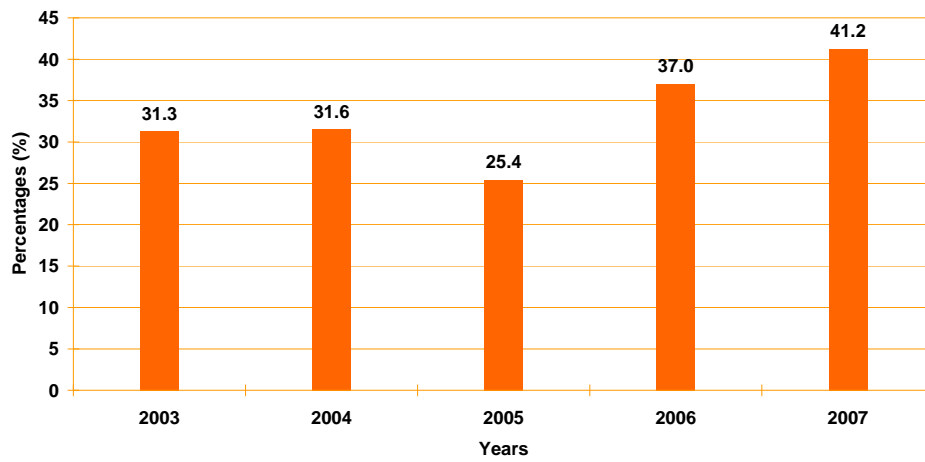
The heading 'Other non-identified' includes the Financial Sector Businesses which does not fall in any other category.

Main developments

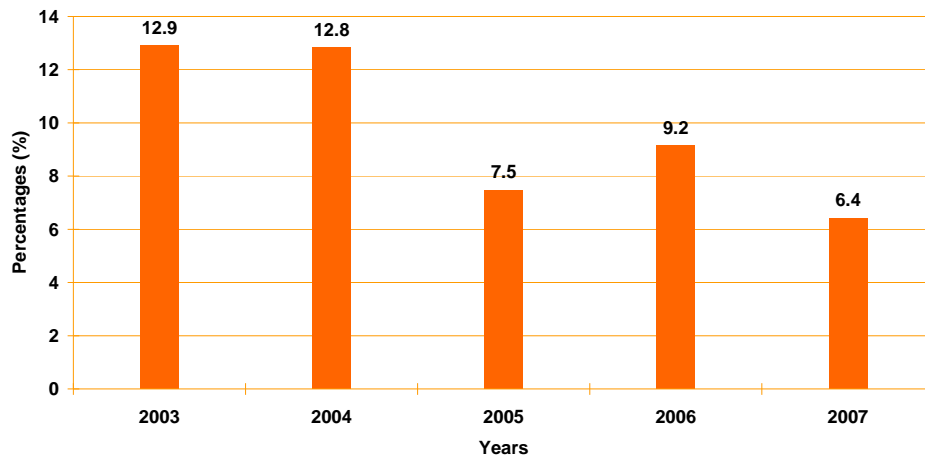
During 2006 there were 14 listed companies. During 2007, two new companies were listed whilst one company was de-listed during this period. The new companies listed have a majority foreign shareholding.



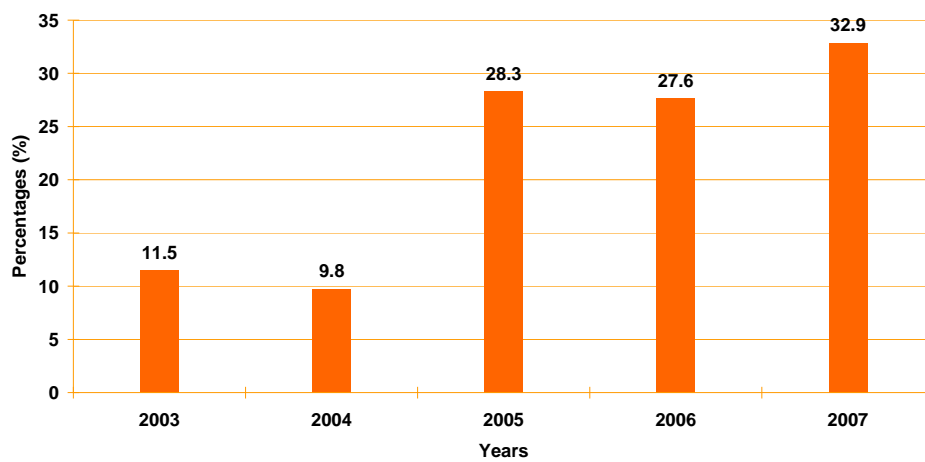
FOREIGN INVESTORS
Malta

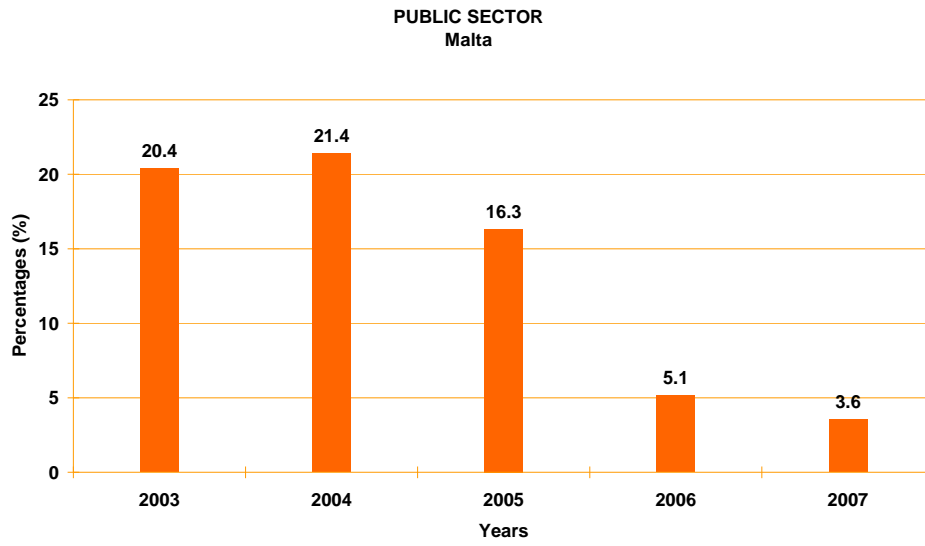


PRIVATE FINANCIAL ENTERPRISES
Malta



PRIVATE NON-FINANCIAL COMPANIES ORGANISATIONS
Malta





5.18 NORWAY: OSLO BØRS (1985 – 2007)

Source of Information

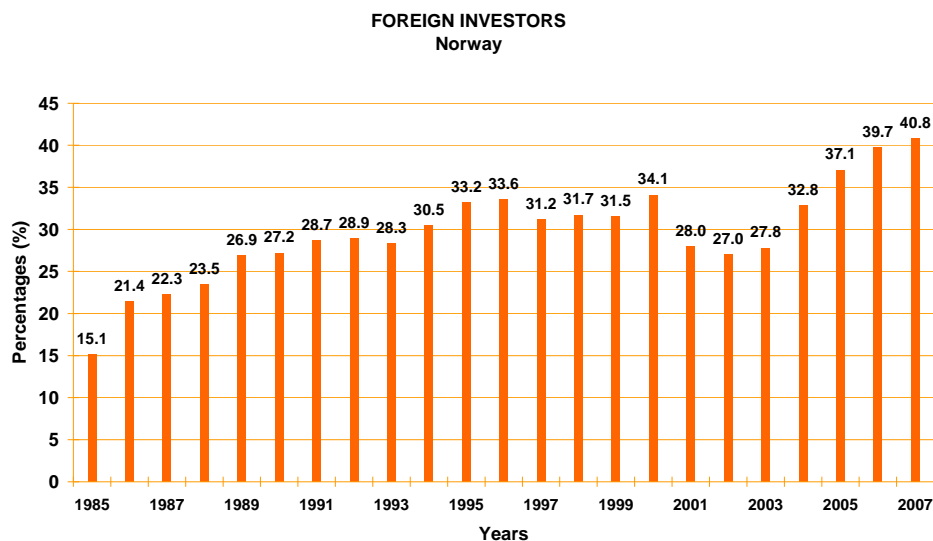
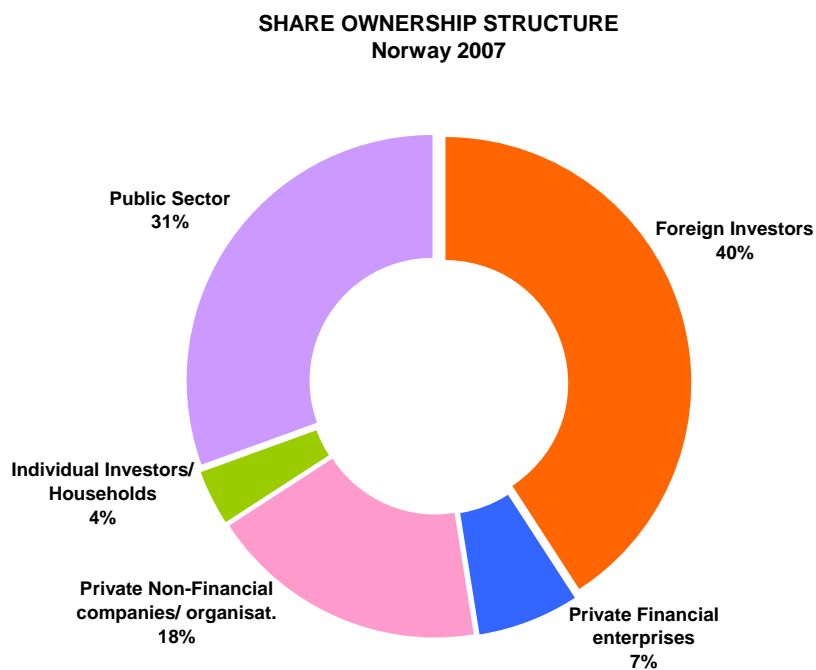
The information was provided by the Norwegian Central Securities Depository.

Comments on the survey data

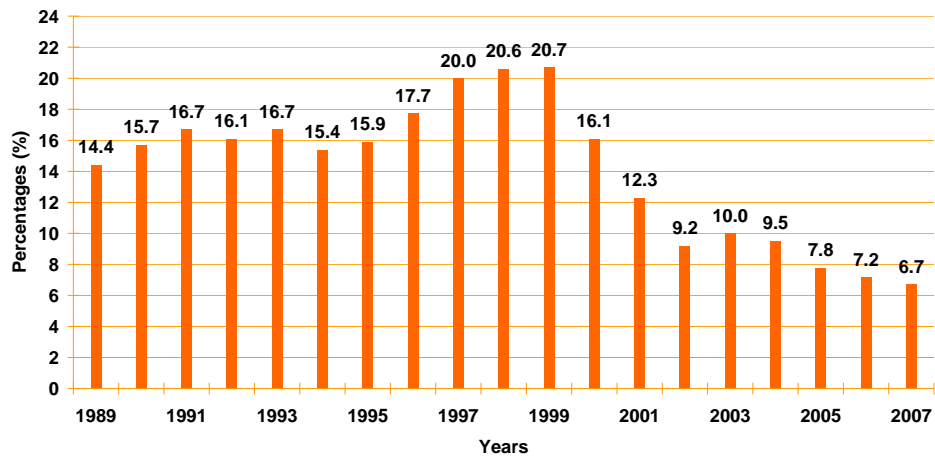
Pension Funds are included in Life insurance.

Main developments

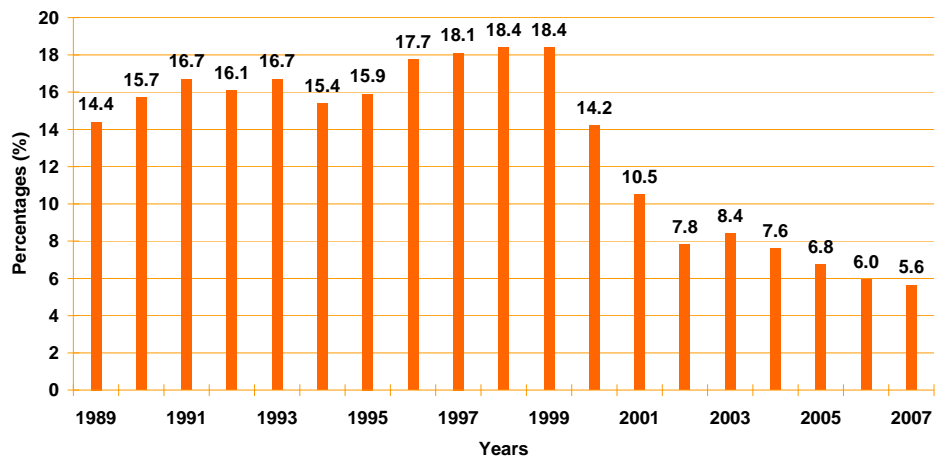
Foreign ownership is still growing. The increase in trading that we have experienced lately mainly comes from foreign investors.



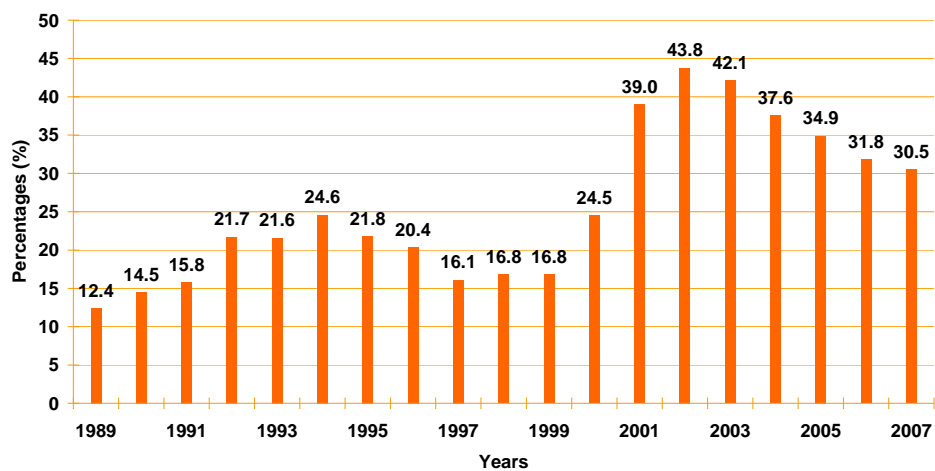
PRIVATE FINANCIAL ENTERPRISES
Norway



COLLECTIVE INVESTMENTS
Norway



PUBLIC SECTOR
Norway



5.19 POLAND: WARSAW STOCK EXCHANGE (1999 - 2007)

Source of Information

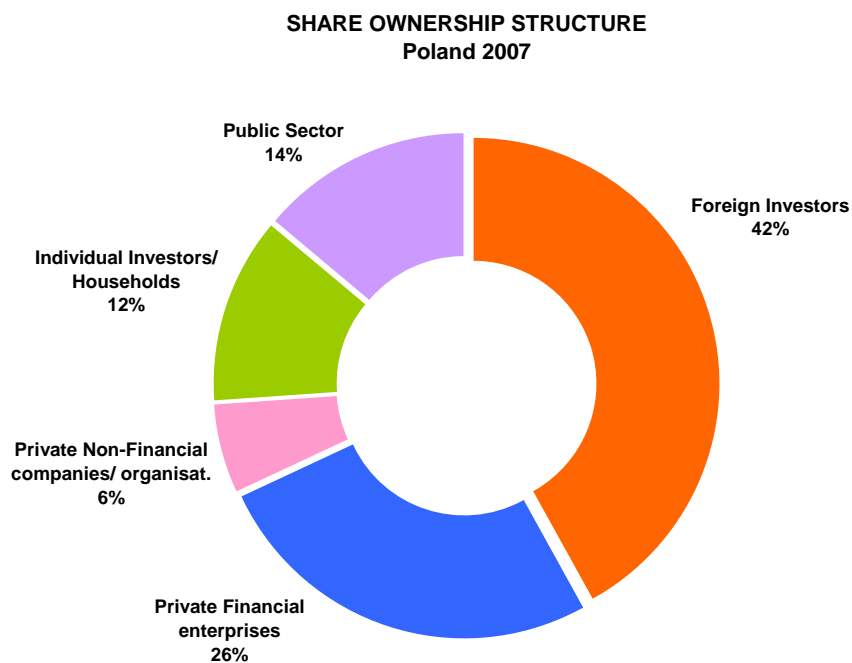
The data was provided by Warsaw Stock Exchange, Notoria Agency (independent provider), Polish Central Statistical Office (Individual Investors and Investment Funds data), Polish National Bank (Banks data) and Polish Financial Supervision Authority.

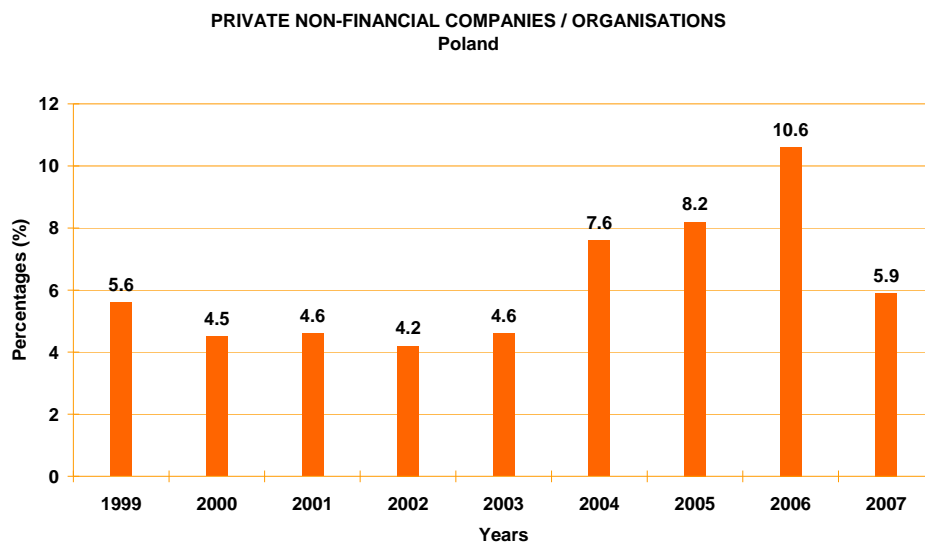
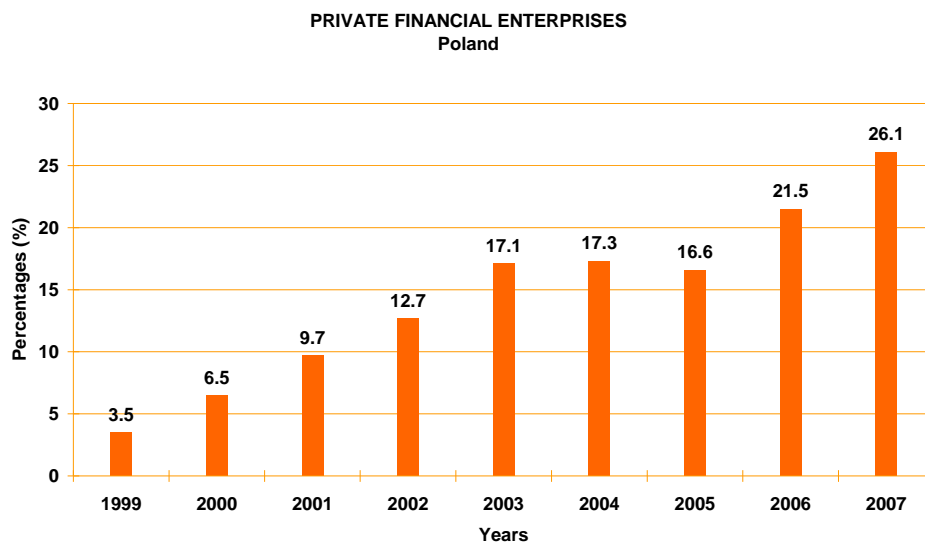
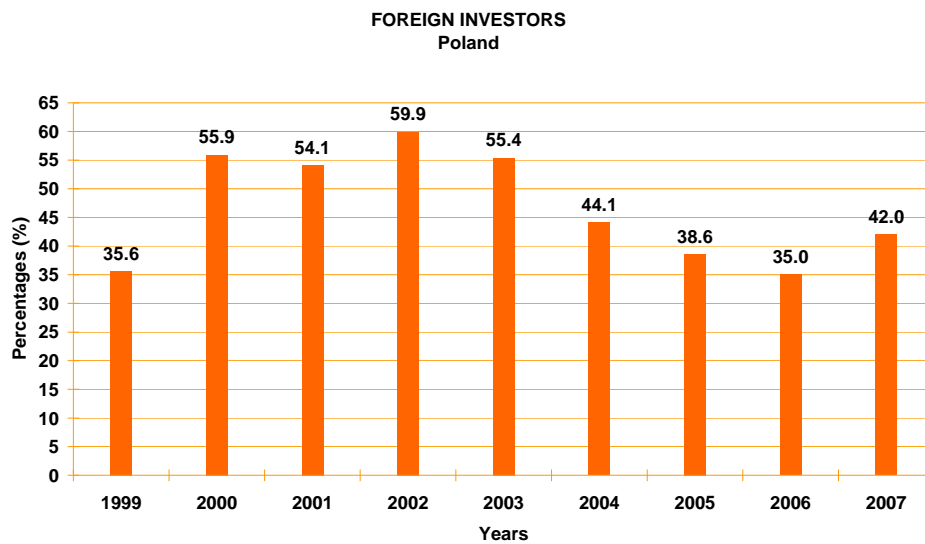
Comments on the survey data

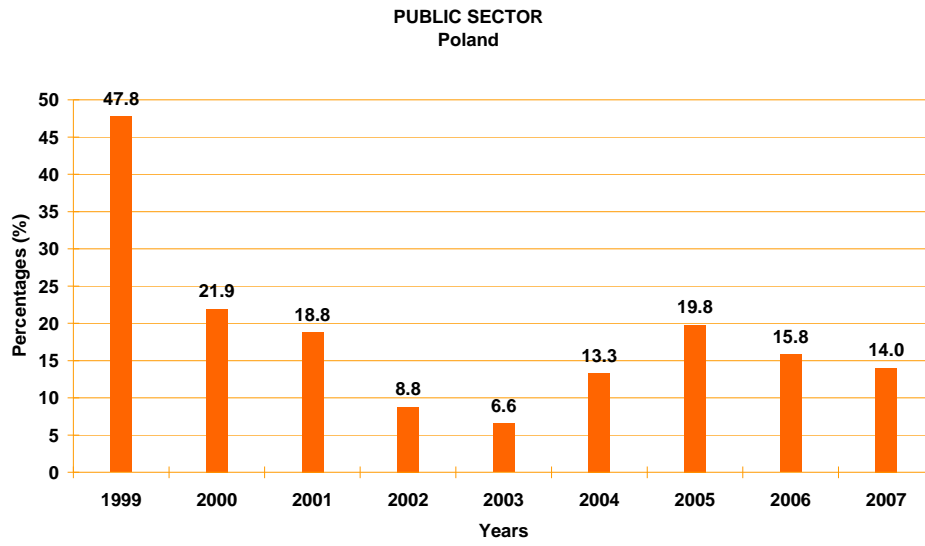
Data for Investment and Pension Funds was aggregated by the Polish Financial Supervision Authority.

Main developments

There is an increase of foreign investors' participations in 2007. However in domestic structure there are some new Public Sector issuers. Due to the increase of indices during 2007, participation of Investment Funds increased too.



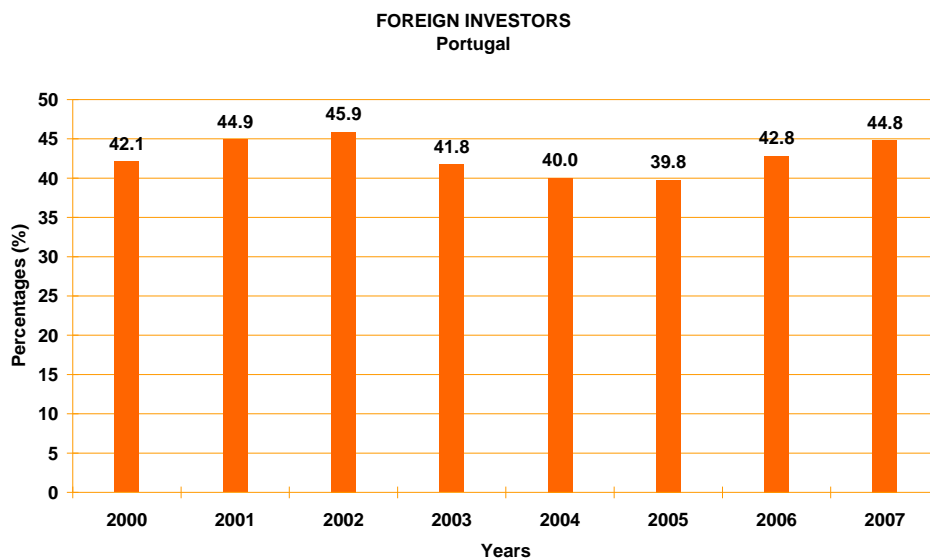
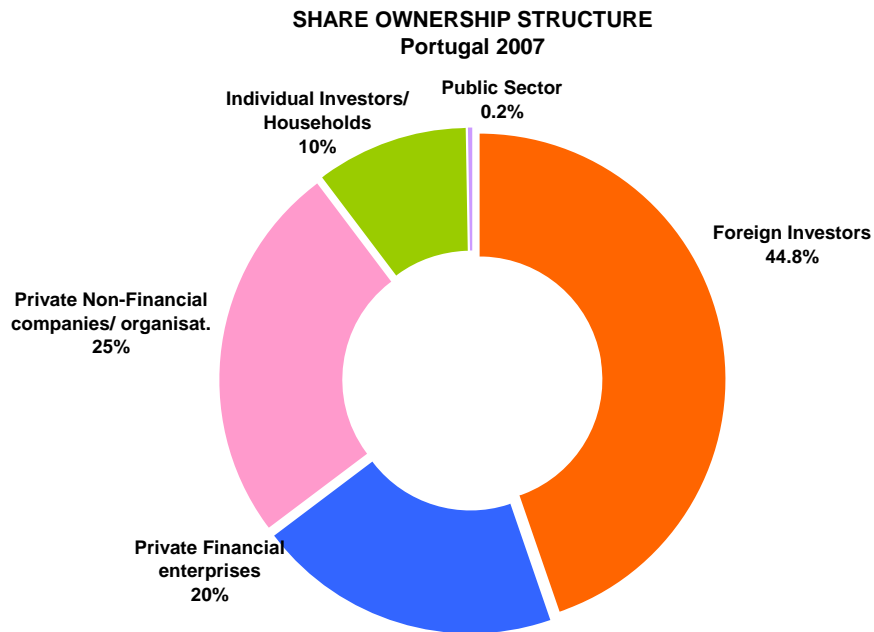


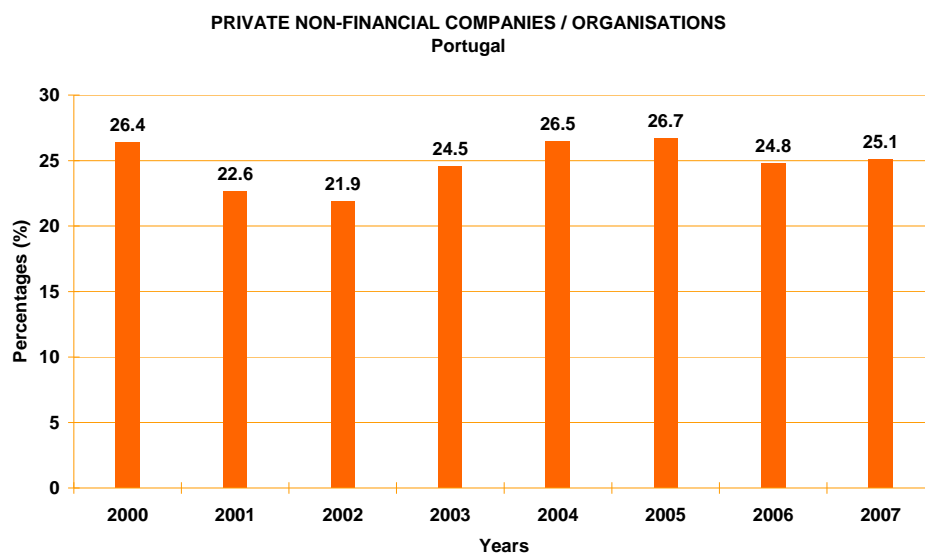
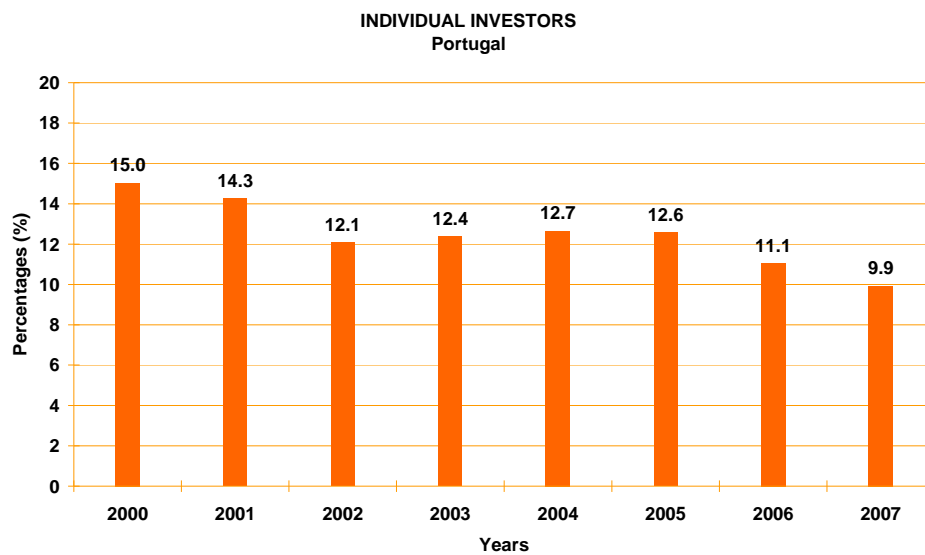
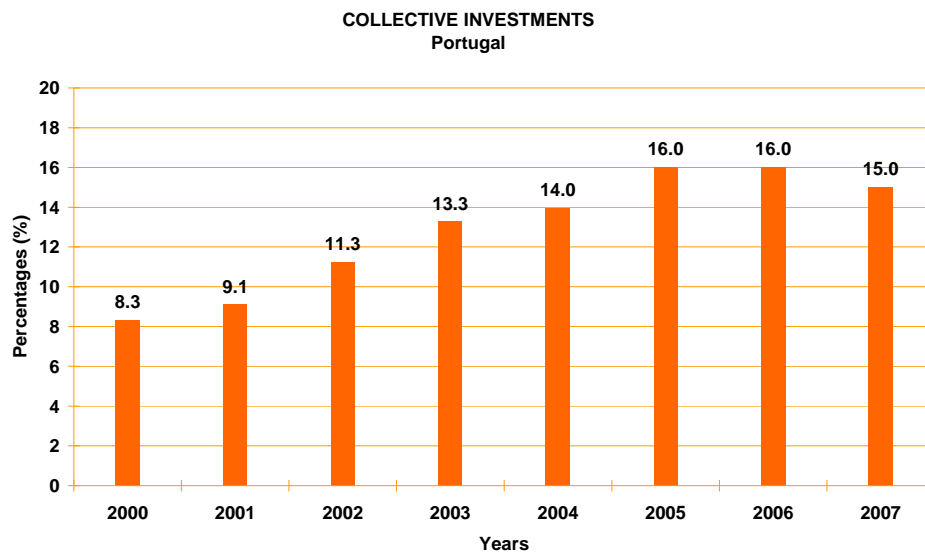


5.20 PORTUGAL: EURONEXT LISBON (2000 - 2007)

Source of Information

The data was provided by Banco de Portugal.





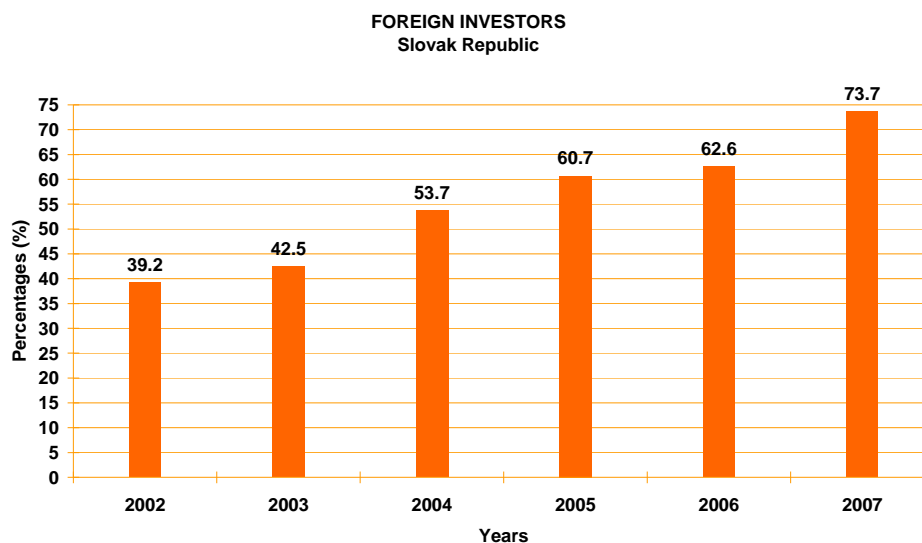
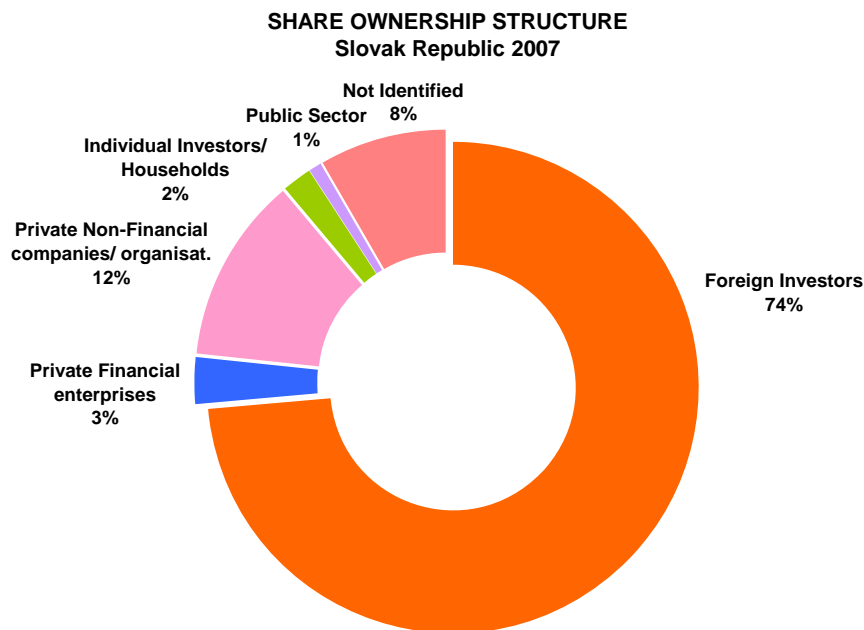
5.21 SLOVAK REPUBLIC: BRATISLAVA STOCK EXCHANGE (2002 - 2007)

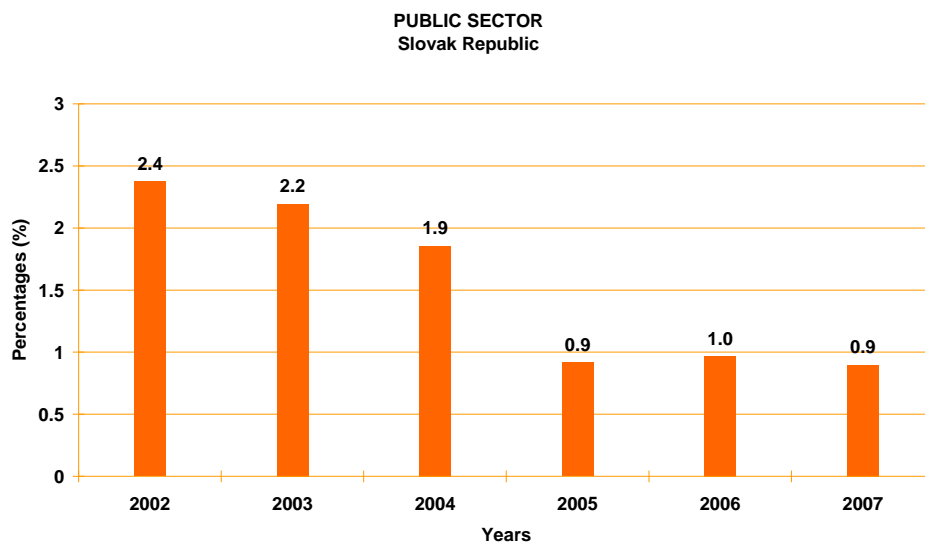
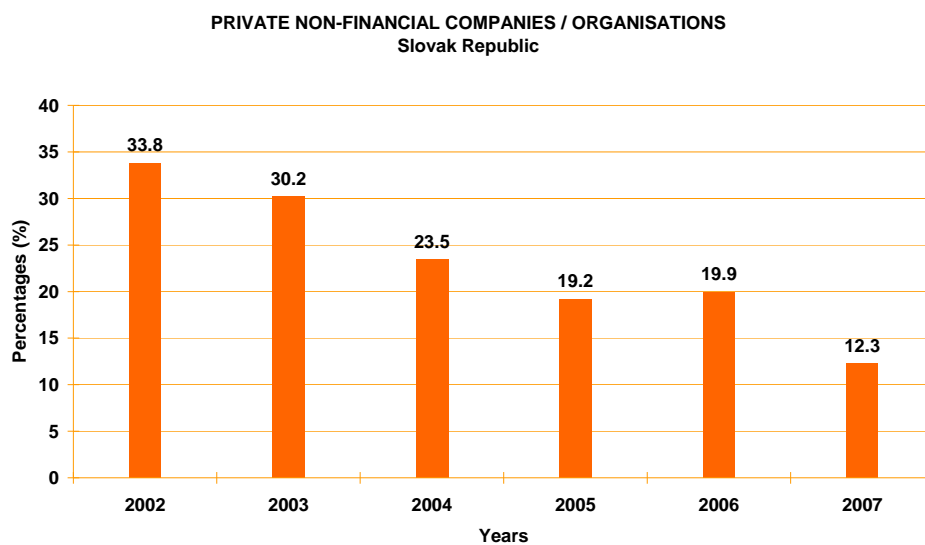
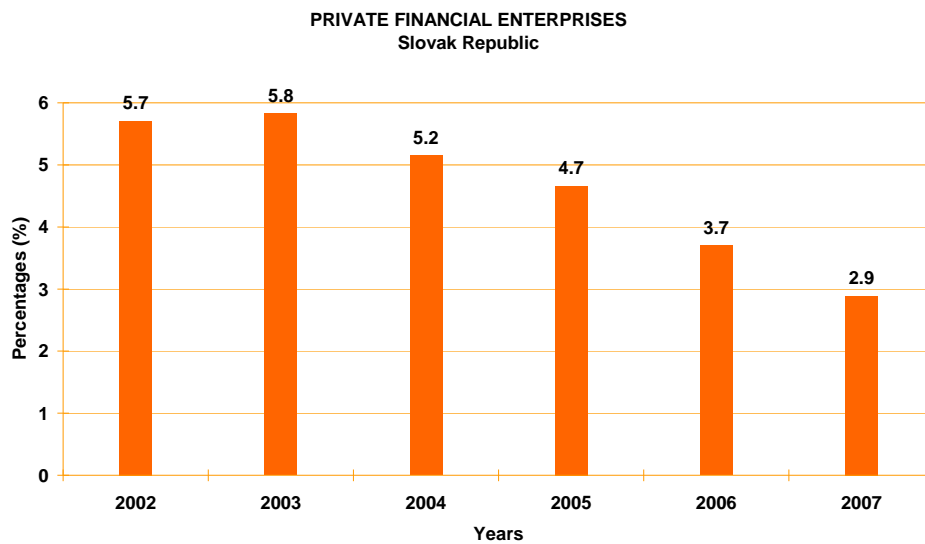
Source of Information

Summary data were compiled from the information stated in the year books submitted to Bratislava Stock Exchange (BSSE) by listed issuers and companies' reports'.

Comments on the survey data

The figures include only those listed companies which provided BSSE with information about shareholder structure.





5.22 SLOVENIA: LJUBLJANA STOCK EXCHANGE (1998 - 2007)

Source of Information

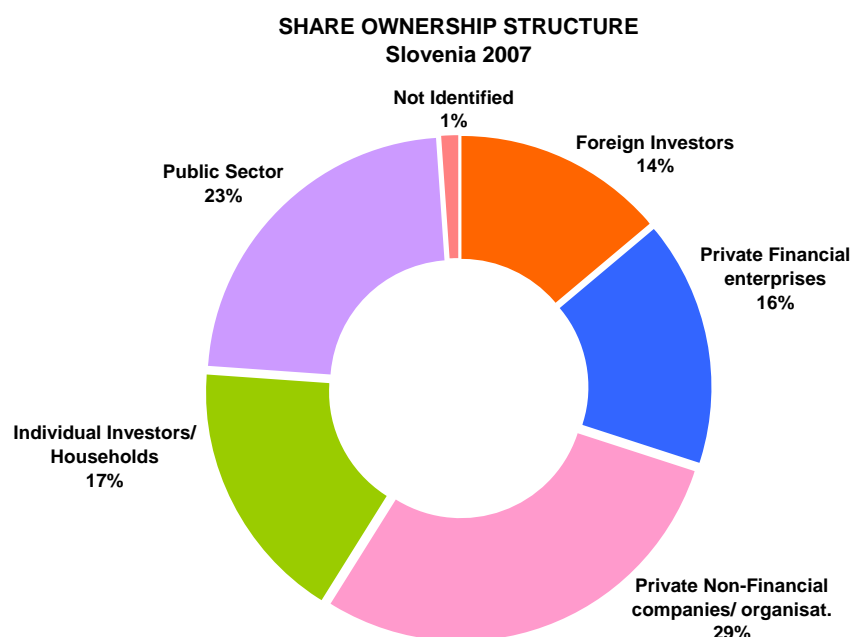
The information was provided by the Bank of Slovenia.

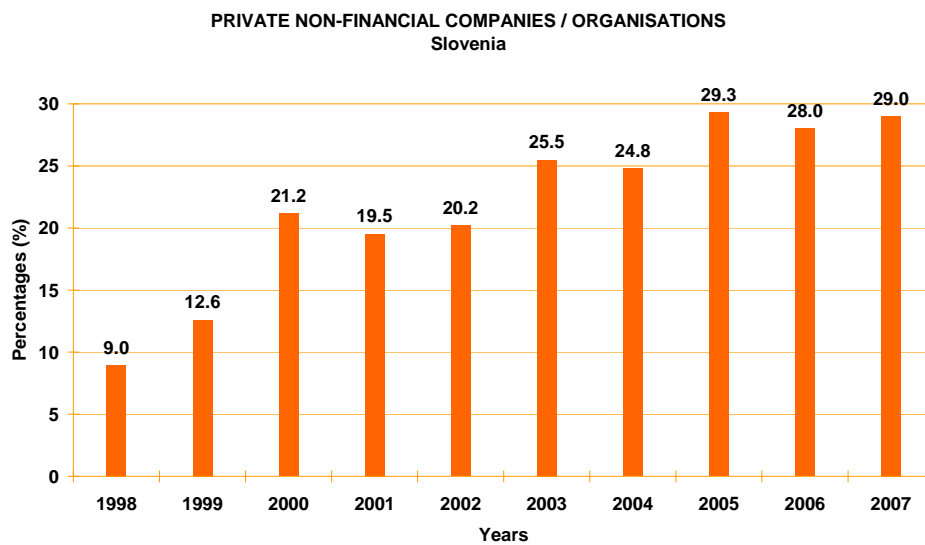
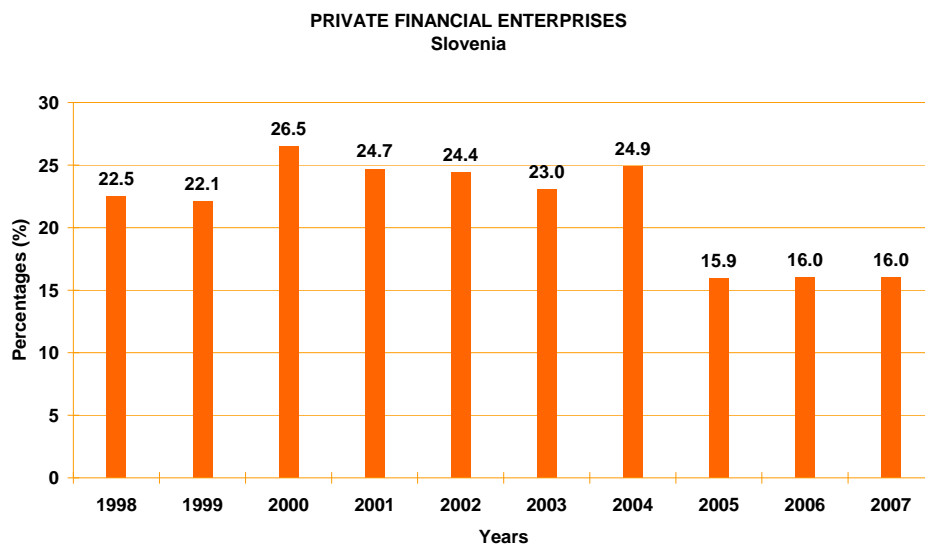
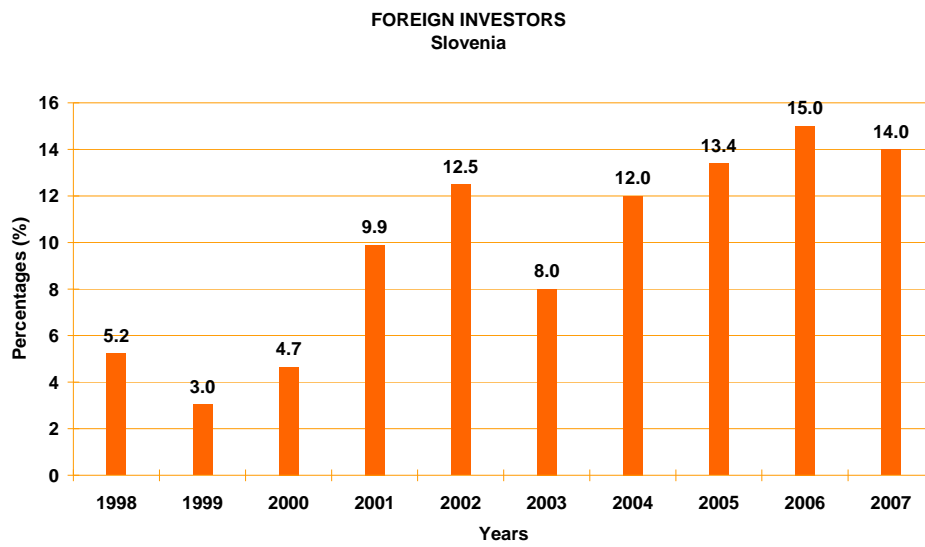
Comments on the survey data

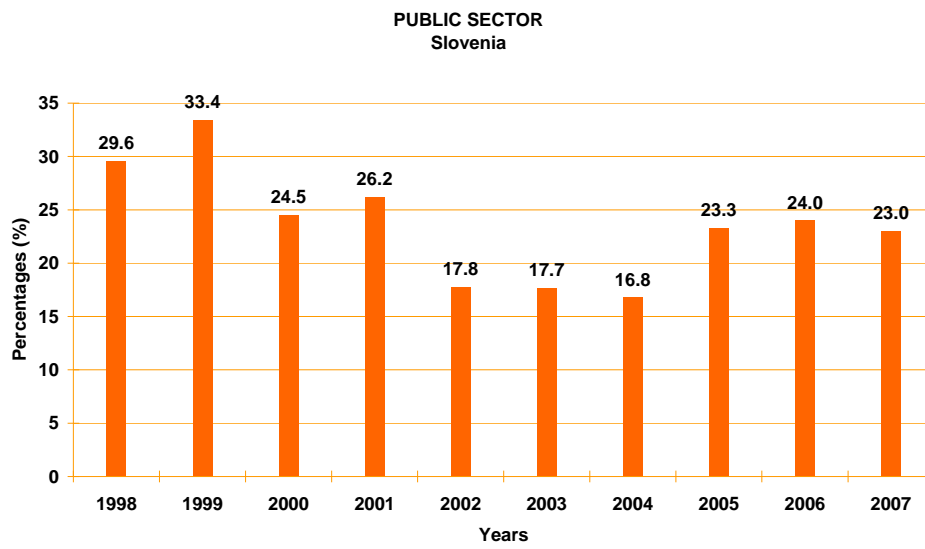
Data is based on all type of shares both listed and off-market.

Main developments

Government share slightly increased due to some privatisation efforts in 2007, further sales will be announced in the future. Due to the large boom in the market in 2007 private investors' share increased. Foreign investors are ever more present in recent years, not solely due to numerous issues of investment certificates listed on European exchanges.







5.23 SPAIN: BME (SPANISH EXCHANGES) (1992 - 2007)

Source of Information

The information comes from several sources: Financial Accounts (SEC 95) provided by the Bank of Spain; Shareholdings declared under disclosure requirements by companies; Collective Investment Institutions Association (Inverco); National Securities and Exchange Commission (CNMV); Ministry of Economy (Foreign Transactions Registry).

Comments on the survey data

The data is prepared by the Research Department of BME (Spanish Exchanges) and based on the sources mentioned above.

Main developments

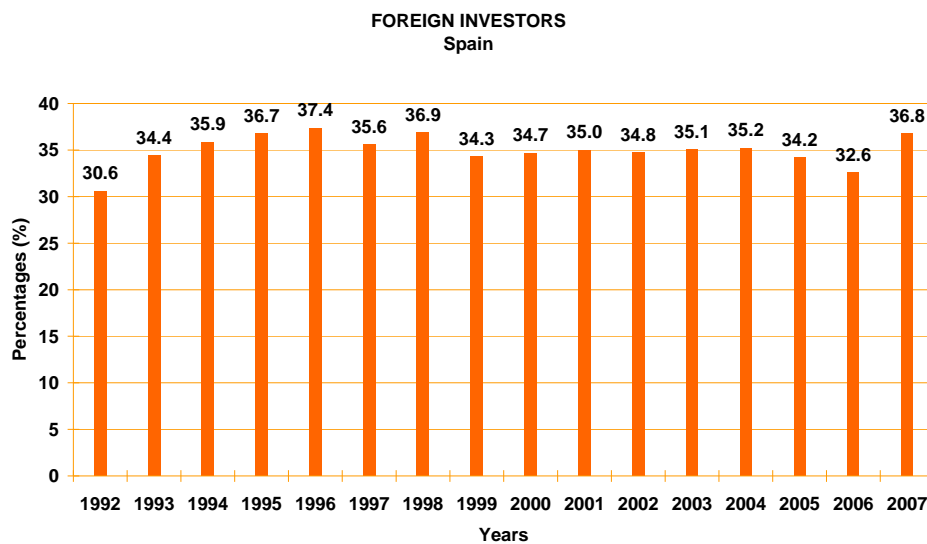
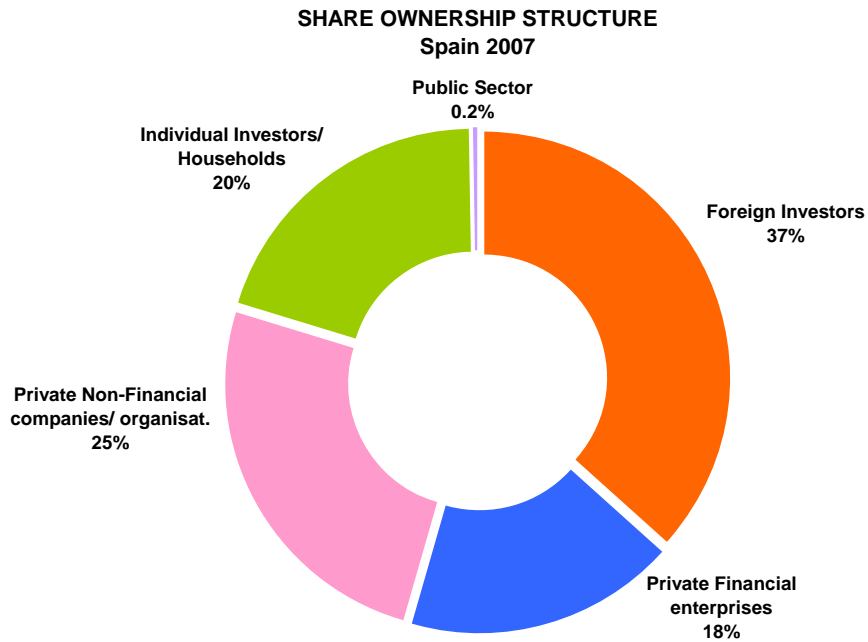
Since the beginning of the 90's and with a considerable stability, non-resident investors account for more than one third of the total market capitalisation of the Spanish Stock Exchange. At the end of 2007 they accounted for 36.8% of Market Capitalisation one of the highest levels in the last 16 years (period with available data). The increase in the participation of foreign investors in 2007 is related to the major stakes they are gaining in important companies listed in the Spanish Stock Exchange.

Individual investors rapidly increased their share during the privatisation of state-owned companies (1996-1999). Since then, their percentage has decreased significantly but still accounts for 20% in 2007.

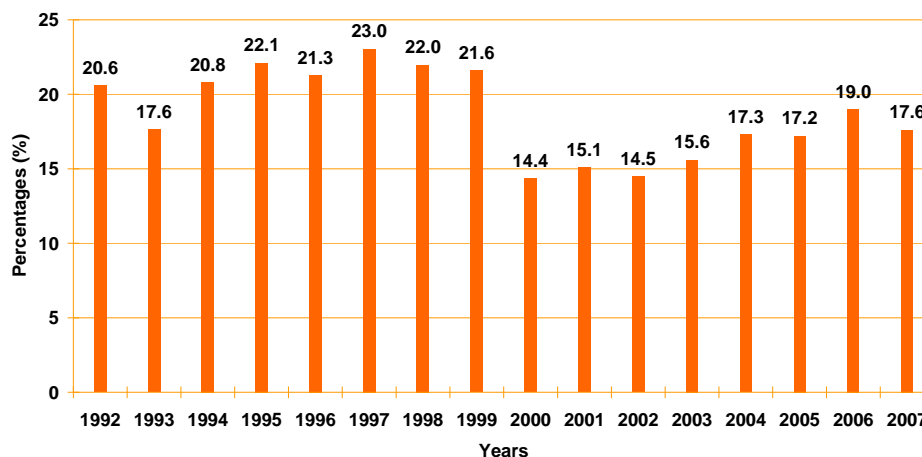
The drop in the percentage of shareownership by the State is also one the most significant features not only on the exchange but also in the Spanish economy. The public sector's share in the Spanish Exchanges' capitalisation fell from 16% in 1992 to almost zero in 2000. As a result of privatisations, shares formerly owned by the state are now in the hands of foreign investors and households (via direct investment or via Collective Investment Institutions).

A factor that changed the ownership structure of stocks in Spain was the increased ownership percentage by non-financial companies, particularly since 2000. Several trends were combined to produce this effect: first, the listing of subsidiaries of the biggest companies; secondly, new listed companies that floated a limited part of their capital; and thirdly, in the last few years crossed ownership among listed companies that increasingly buy stakes in other listed companies of different sectors, this as a consequence of the trend for diversification among companies, especially important in the building sector. The first important leap takes place between 1999 and 2000, when the percentage increases from 10% to 20%. From the year 2000 onwards this percentage increased progressively to go beyond 25% in 2007.

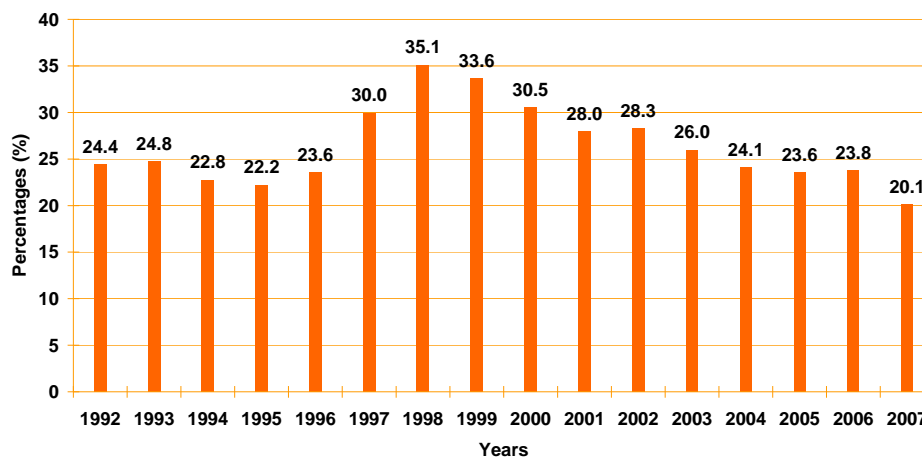
Spanish collective investment's share of domestic stocks has risen since 1992 but at a lower volume than expected. This is because of the diversification of portfolios through the acquisition of shares in foreign companies. Spanish households are investing directly in Spanish stocks but are, indirectly, entrusting their investments in foreign shares to investment funds. This process gathered pace during the late 90's. During the years of market recovery (2002-2006) Spanish Collective Investment Institutions slightly increased their participation in Spanish shares, in 2007 this participation was considerably reduced.



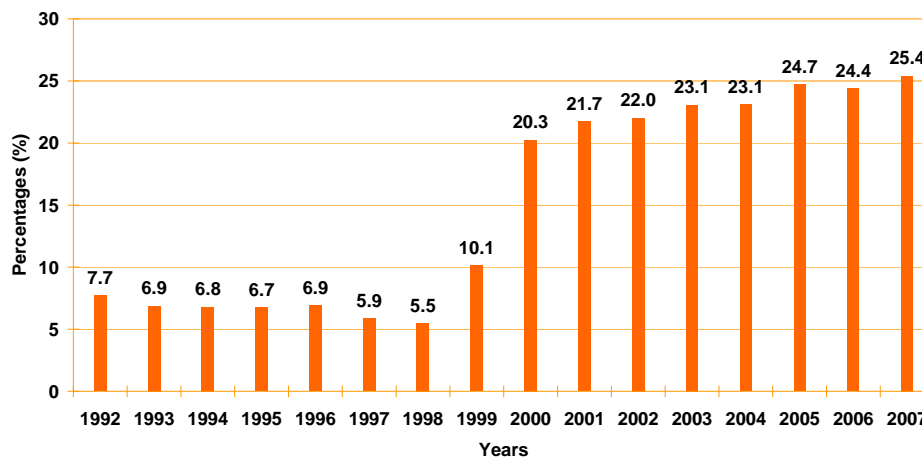
PRIVATE FINANCIAL ENTERPRISES
Spain



INDIVIDUAL INVESTORS
Spain



PRIVATE NON-FINANCIAL COMPANIES / ORGANISATIONS
Spain



5.24 SWEDEN: OMX STOCKHOLM STOCK EXCHANGE (1983 - 2007)

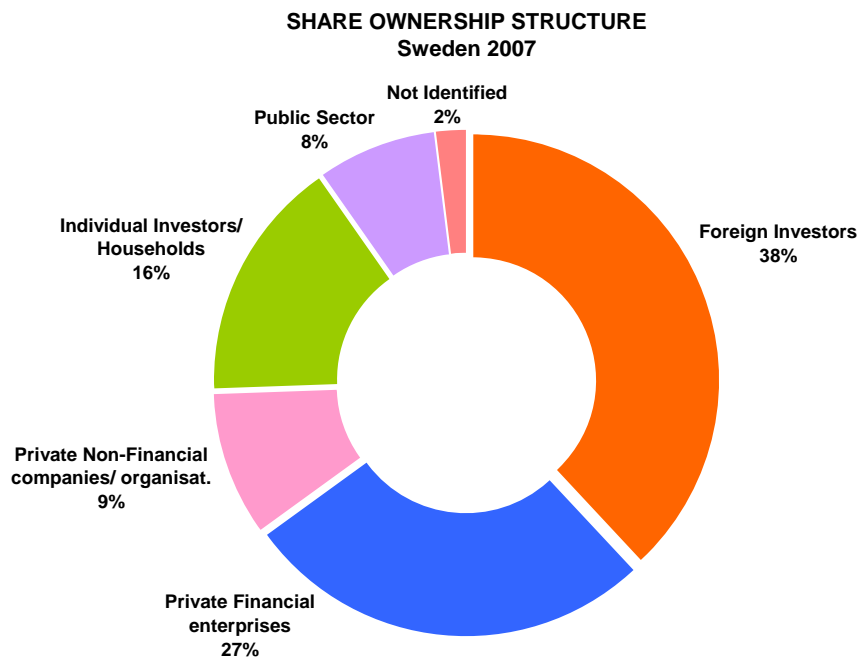
Source of Information

Figures are produced by the Swedish Central Government Authority for Statistics and gathered by the Swedish Financial Supervisory Authority.

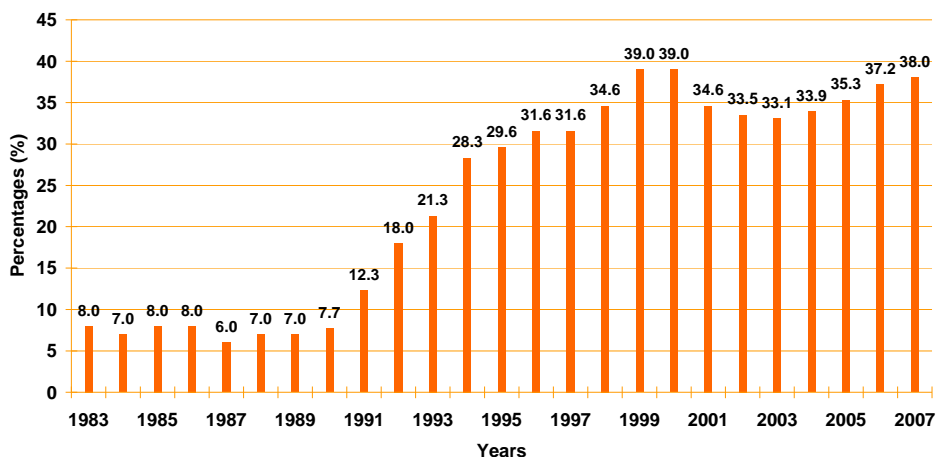
The production of these statistics is commissioned by the Swedish Financial Supervisory Authority, who is responsible for the official Statistics on this area.

Comments on the survey data

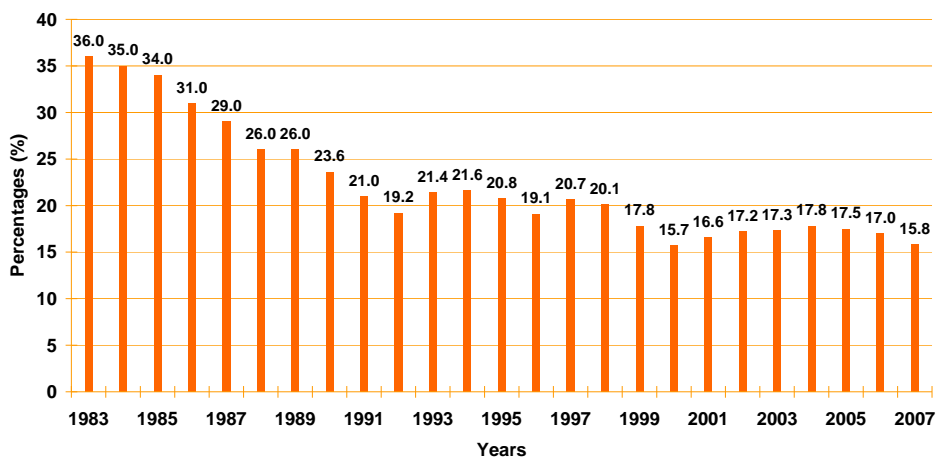
Figures include unlisted classes of stocks in quoted companies. The corporations included were initially limited to Swedish organisations quoted on the A list on the Stockholm Stock Exchange. In 1989 all Swedish corporations on other lists on Stockholm Stock Exchange were added. In 1998, stocks quoted on the NGM (former SBI list), Aktietorget and Nya Marknaden (First North as from June 2006), and in 1999 stock quoted on Göteborgs OTC list were added. In 2000, foreign stocks quoted on Swedish exchanges were added.



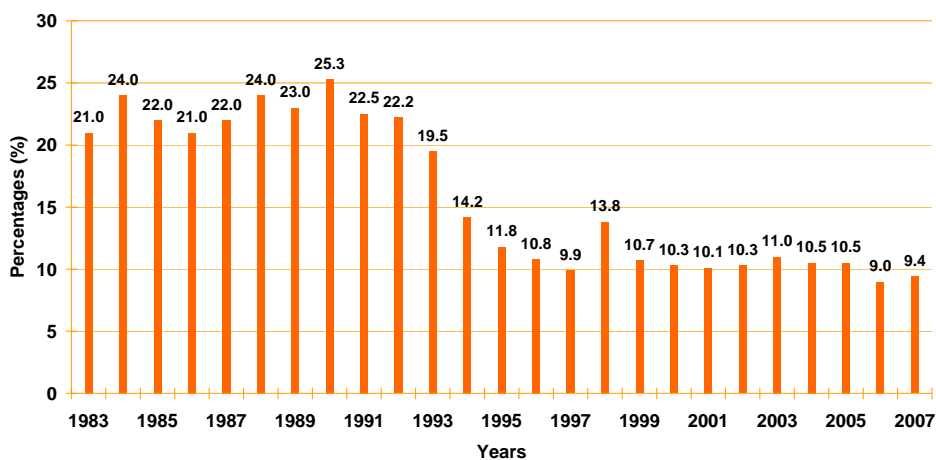
**FOREIGN INVESTORS
Sweden**

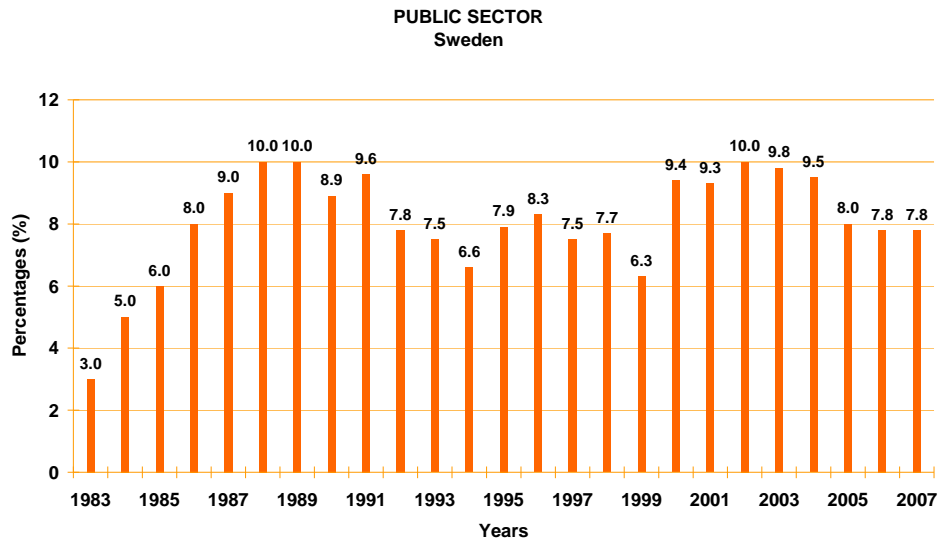


**INDIVIDUAL INVESTORS
Sweden**



**PRIVATE NON-FINANCIAL COMPANIES ORGANISATIONS
Sweden**





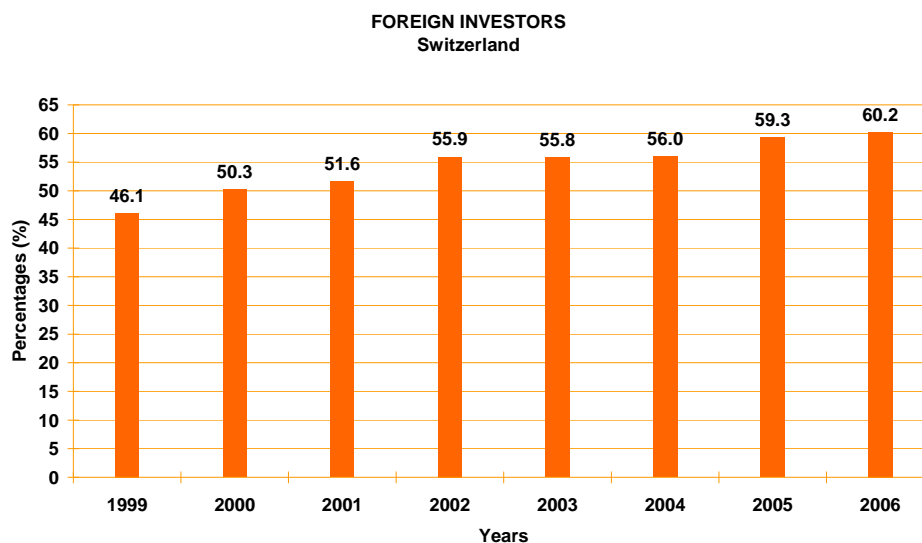
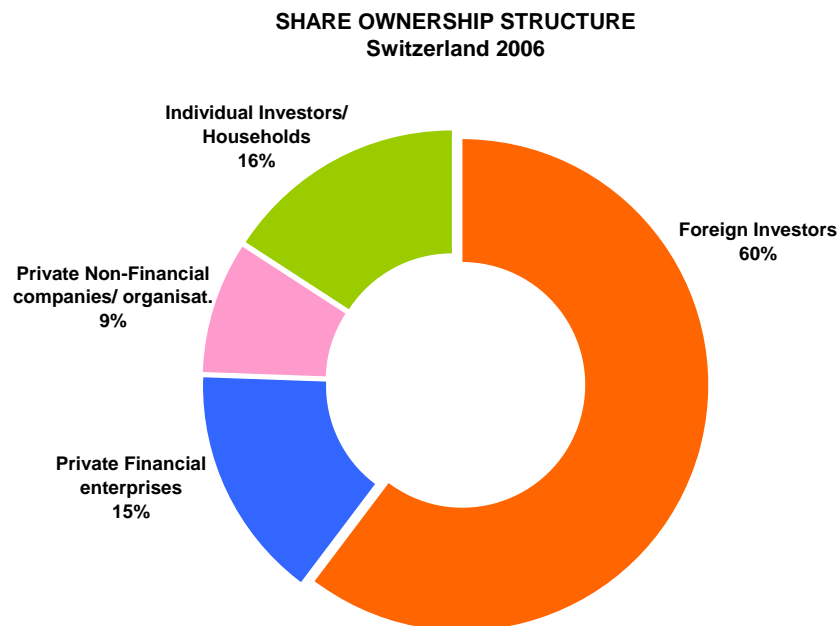
5.25 SWITZERLAND: SWX GROUP (1999 - 2006)

Source of Information

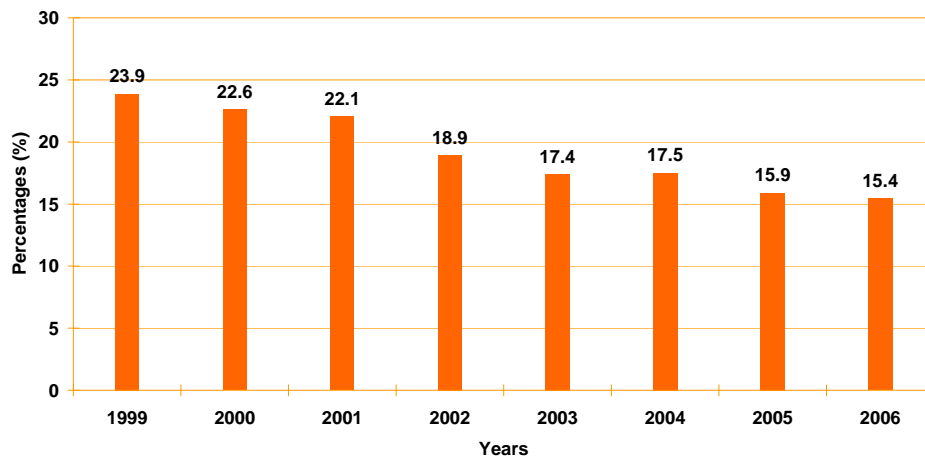
Figures are provided by the Swiss National Bank (SNB). At the moment, 2007 data has not been published yet by the SNB.

Main developments

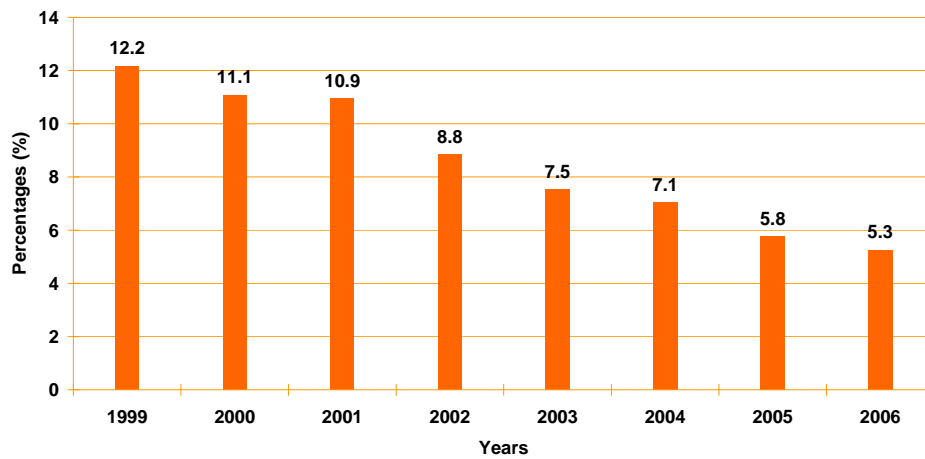
The fraction of the Foreign Investors increased from 46 % to 60 % during 1999-2006, whereas the fraction of the Domestic Investors obviously decreased from 54% to 40% during 1999-2006.



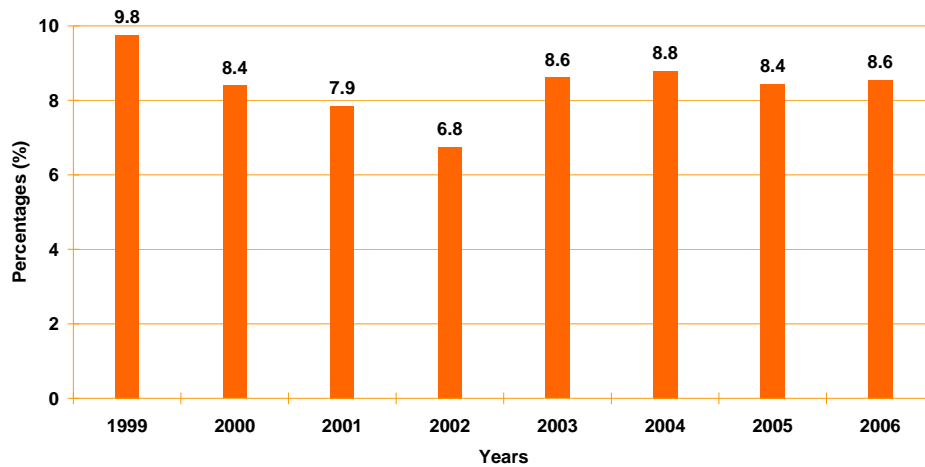
PRIVATE FINANCIAL ENTERPRISES
Switzerland



COLLECTIVE INVESTMENT
Switzerland



PRIVATE NON-FINANCIAL COMPANIES / ORGANISATIONS
Switzerland



5.26 THE NETHERLANDS: EURONEXT AMSTERDAM (2006 - 2007)

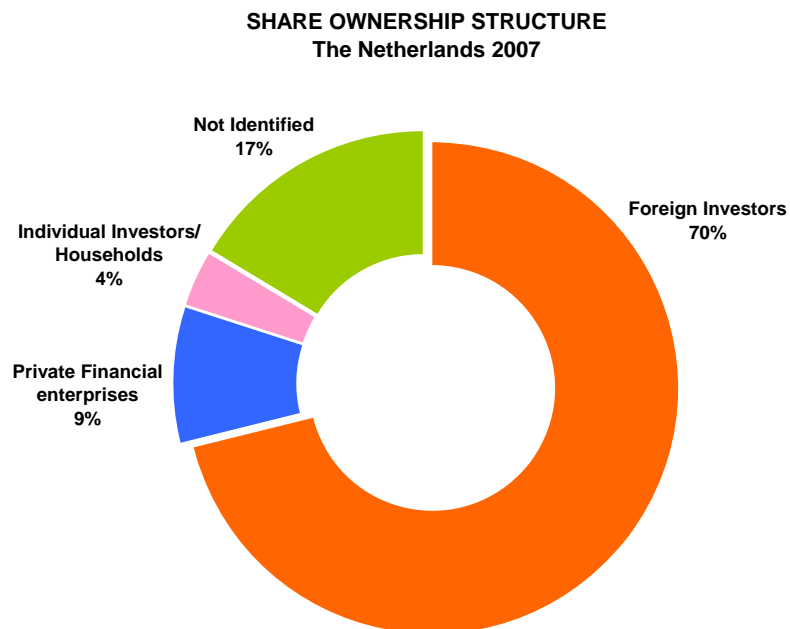
Source of Information

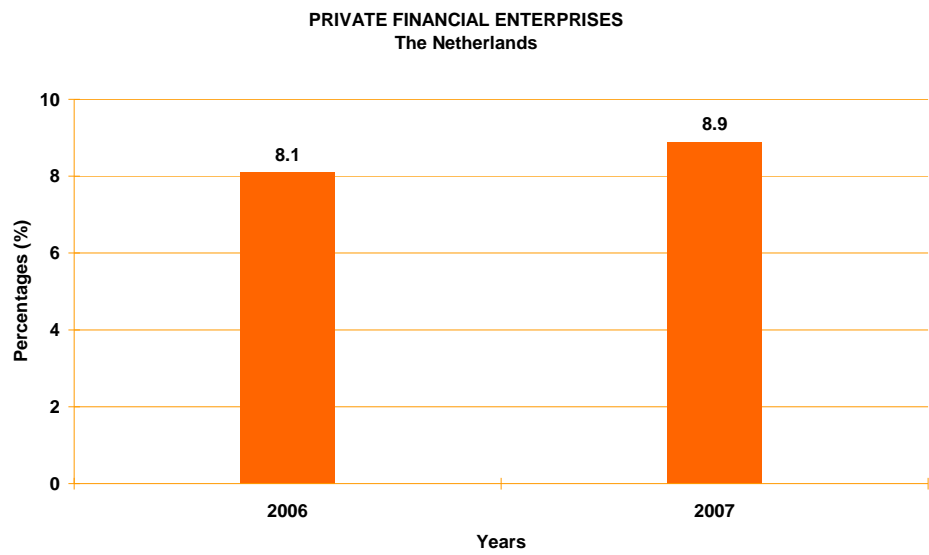
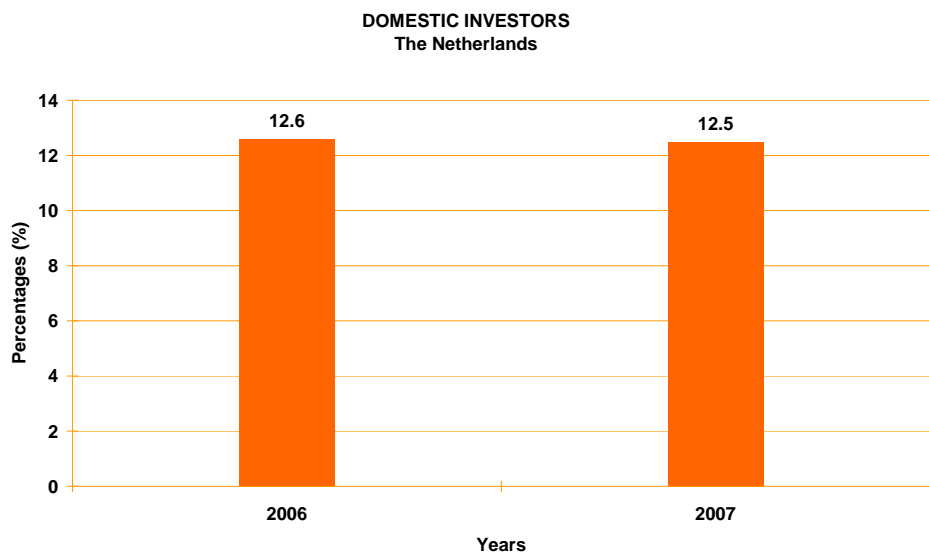
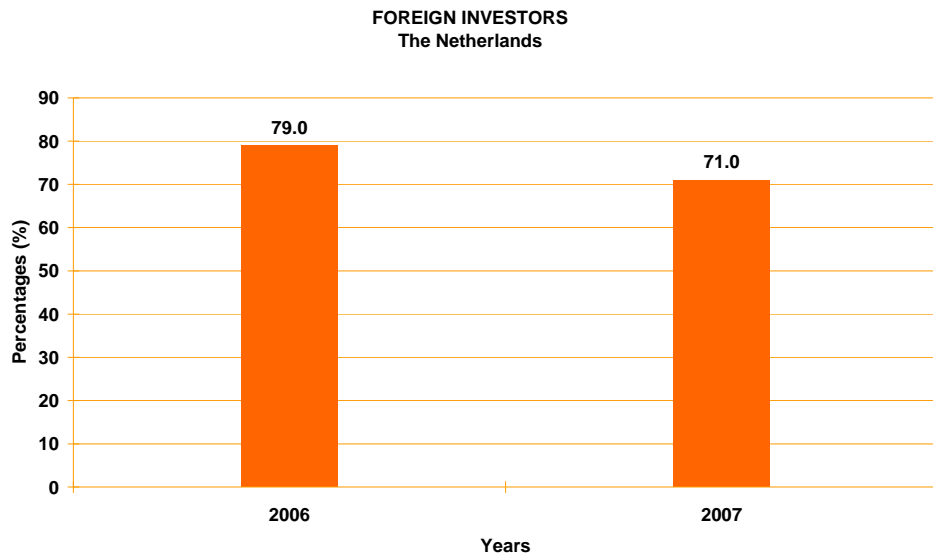
The figures for the Netherlands were provided by Company correspondents, CMA, Dutch Ministry of Finance.

Comments on the survey data

Dutch Accounts don't always distinguish between listed and non listed shares. Institutional sectors for which only global holdings are known are therefore overvalued. Nevertheless it is still possible to assess their relative size.

Dutch economy is one of the most open economies in the world. For example, Dutch external claims account for about 700% of Dutch GDP.





5.27 UNITED KINGDOM: LONDON STOCK EXCHANGE (1963 - 2006)

Source of Information

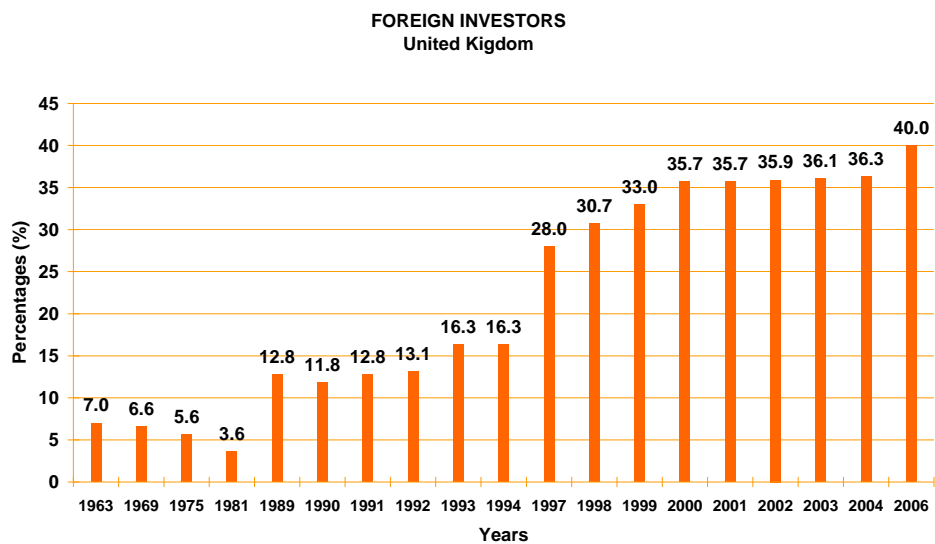
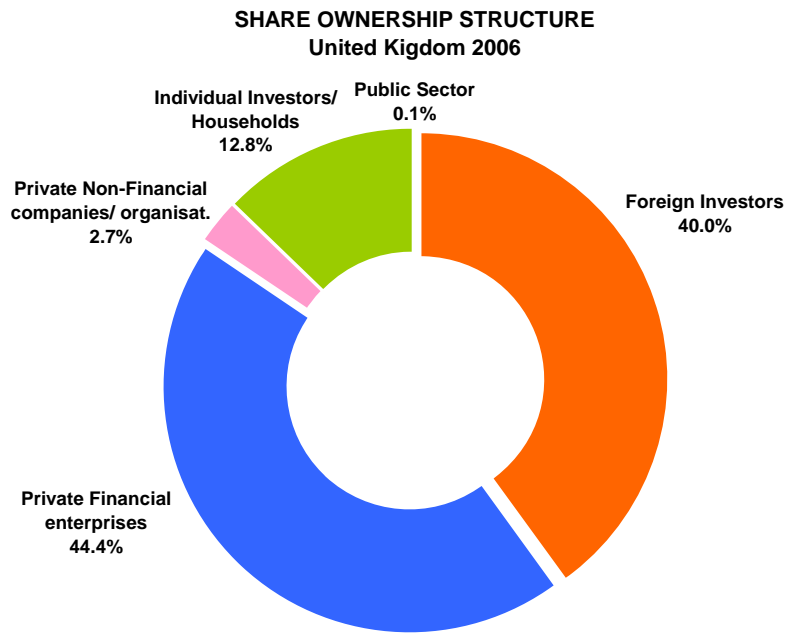
The information was provided by the United Kingdom Office for National Statistics (ONS).

Comments on the survey data

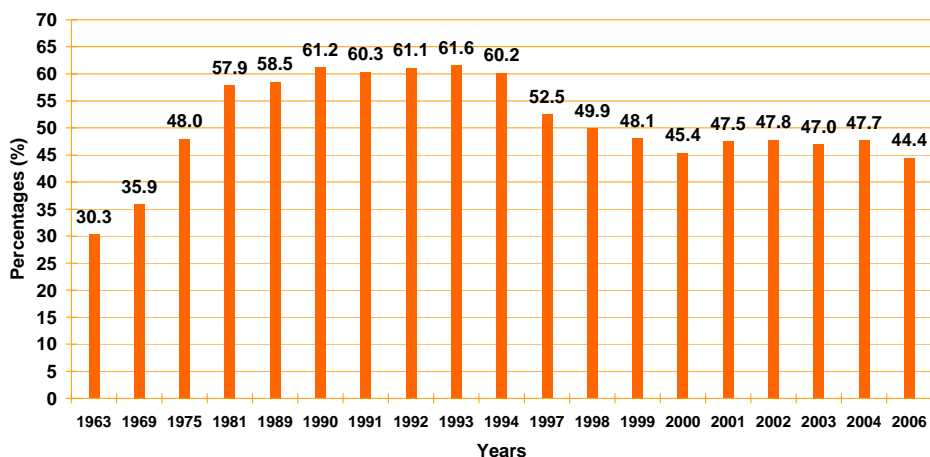
The most recent period that the ONS has compiled this data is end 2006. Currently this survey is updated every 2 years; consequently data for 2007 are not currently available.

Sampling of companies

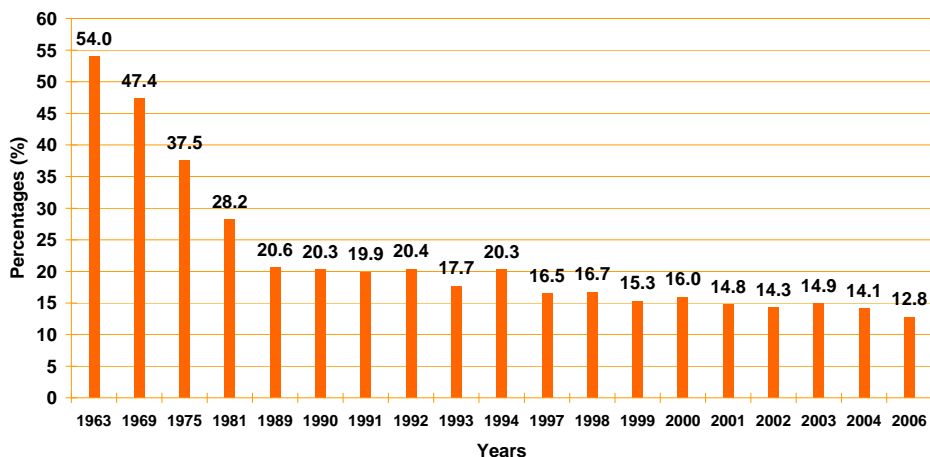
- The share ownership survey is not normally revised, as generally no new data are available after initial publication. However, extra information available from the securities dealers inquiries form collecting data on securities dealers' custody holdings of UK company shares held by non- residents has been taken into account in this survey. This supplements CREST data and information from the Stock Exchange Yearbook, enabling a better breakdown of shareholdings between foreign investors and institutional shareholders. To reflect this new information the ONS has revised data back to 1997.
- For all years since 1997, the start of the revisions period, Rest of the world holdings have been revised upwards, the highest revision of £66.6 billion is in 1999. These increases are fully offset by corresponding decreases in the combined holdings of institutional shareholders.
- The re-apportionment between foreign investors and institutional shareholders leads to downward revisions each year in the holdings of Unit trusts, Investment trusts and Other financial institutions.
- For Unit trusts the highest downward revision is £32.1 billion in 1997, the lowest is £5.1 billion in 2002
- The highest downward revision for Investment trusts is £14.9 billion in 2000, the lowest is £5.6 billion in 2002.
- For Other financial institutions the highest downward revision is £42.0 billion in 2001, the lowest is £9.8 billion in 1997.
- No other sector is affected by these revisions.



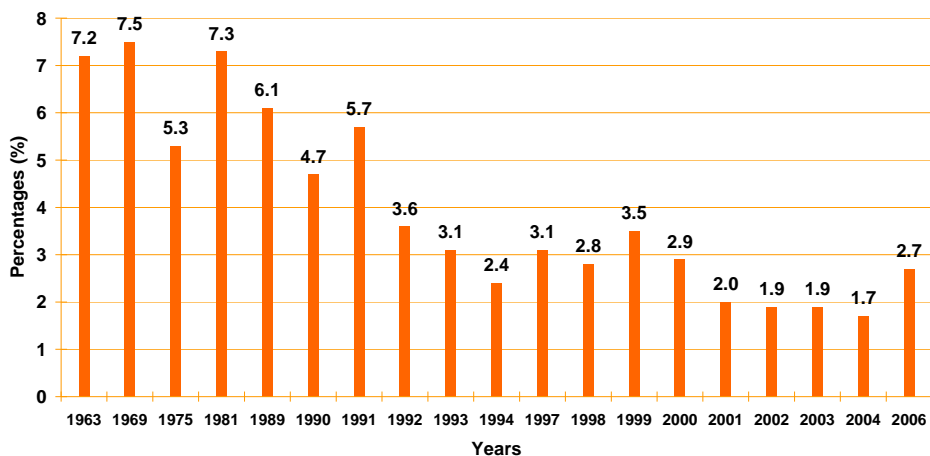
PRIVATE FINANCIAL ENTERPRISES
United Kingdom



INDIVIDUAL INVESTORS
United Kingdom



PRIVATE NON-FINANCIAL COMPANIES / ORGANISATIONS
United Kingdom



ANNEX
DETAILED TABLES BY COUNTRY
(IN ALPHABETICAL ORDER)

AUSTRIA: Vienna Stock Exchange (1998 – 2007)

Figures are shown in percentages.

	Year	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
FOREIGN INVESTORS	A	30.6	44.9	39.6	39.1	30.1	16.1	16.6	28.9	28.9	23.2
DOMESTIC INVESTORS	B=D+E+F+G+H	69.4	55.1	60.4	60.9	69.9	83.9	83.4	71.1	71.1	76.8
<u>Private Financial enterprises</u>	D=I+J+K+L	33.7	22.4	25.0	20.5	20.2	22.6	20.9	24.0	21.2	24.4
Collective Investment	I=S+T+V	28.5	9.0	14.2	11.8	11.0	11.8	12.0	13.9	10.3	13.1
Insurance & Pension Funds	S=W+X+Y	1.1	1.4	1.1	1.6	2.0	3.0	3.5	4.4	4.1	5.6
General Insurance	W										
Life Insurance	X										
Pension Funds	Y										
Investment Companies	T	25.2	5.2	9.6	5.7	5.2	5.8	5.9	7.0	2.8	3.2
Mutual Funds	V	2.2	2.4	3.5	4.4	3.7	2.9	2.6	2.6	3.4	4.3
Banks & Savings Banks	J	5.2	13.4	10.8	8.7	9.2	10.8	8.9	10.1	10.9	11.3
Bond Issuing Mortgage Companies	K										
Others Not Identified	L										
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	23.5	19.8	20.0	22.5	30.6	39.0	39.2	25.1	24.6	28.9
Limited Companies	M	19.9	17.1	20.0	22.5	30.6	39.0	39.2	25.1	24.6	28.9
Private Organisations & Trusts	N	3.6	2.7								
Others Not Identified	O										
<u>Individual Investors/ Households</u>	F	7.3	8.4	10.8	11.7	13.4	15.0	14.8	15.0	17.9	15.3
<u>Public Sector</u>	G=P+Q+R	4.9	4.4	4.6	6.1	5.7	7.3	8.5	7.0	7.4	8.2
Central and Local Government	P										
Companies Owned by Government (incl bank&post)	Q										
Others Not Identified	R										
<u>Not Identified domestic investors</u>	H										
NOT IDENTIFIED	C										
Total	A+B+C=100%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If No....Number of companies	number										
% of total number of listed companies	%										
% of total market capitalisation	%										

Source: Oesterreichische Nationalbank (Central Bank of Austria)

BELGIUM: Euronext Brussels (1992– 2007)

Figures are shown in percentages.

	Year	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
FOREIGN INVESTORS	A	38.7	37.8	36.2	28.8	30.4	28.3	35.7	31.1	30.4	23.0	26.9	22.7	22.9	21.8	21.1	18.5
DOMESTIC INVESTORS	B=D+E+F+G+H	61.3	62.2	63.8	71.2	69.6	71.7	64.3	68.9	69.6	77.0	73.1	77.3	77.1	78.2	78.9	81.5
<u>Private Financial enterprises</u>	D=I+J+K+L	18.7	18.0	19.0	22.7	25.0	26.9	21.8	20.3	24.7	23.3	22.4	22.4	21.6	20.1	17.5	18.1
Collective Investment	I=S+T+V																
Insurance & Pension Funds	S=W+X+Y																
General Insurance	W																
Life Insurance	X																
Pension Funds	Y																
Investment Companies	T																
Mutual Funds	V																
Banks & Savings Banks	J																
Bond Issuing Mortgage Companies	K																
Others Not Identified	L																
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	20.2	21.6	21.5	25.3	29.7	34.0	30.9	33.0	30.5	35.5	37.0	38.7	36.9	37.4	37.5	39.3
Limited Companies	M																
Private Organisations & Trusts	N																
Others Not Identified	O																
<u>Individual Investors/ Households</u>	F	19.5	19.8	20.3	19.7	14.5	10.2	11.5	15.4	14.2	17.9	13.5	15.9	18.3	20.5	23.6	23.8
<u>Public Sector</u>	G=P+Q+R	2.9	2.9	2.9	3.5	0.5	0.5	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Central and Local Government	P																
Companies Owned by Government (incl bank&post)	Q																
Others Not Identified	R																
<u>Not Identified domestic investors</u>	H																
NOT IDENTIFIED	C																
Total	A+B+C=100%	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Reply based in all listed companies? (Yes/No)	Yes/No	Yes	Yes	Yes													
If No....Number of companies	number																
% of total number of listed companies	%																
% of total market capitalisation	%																

Source: National bank of Belgium

BULGARIA: Bulgarian Stock Exchange (2007)

Figures are shown in percentages.

	Year	2007
FOREIGN INVESTORS	A	19.5
DOMESTIC INVESTORS	B=D+E+F+G+H	72.9
<u>Private Financial enterprises</u>	D=I+J+K+L	<u>10.5</u>
Collective Investment	I=S+T+V	0.0
Insurance & Pension Funds	S=W+X+Y	0.0
<i>General Insurance</i>	W	
<i>Life Insurance</i>	X	
<i>Pension Funds</i>	Y	
Investment Companies	T	
Mutual Funds	V	
Banks & Savings Banks	J	
Bond Issuing Mortgage Companies	K	
Others Not Identified	L	
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	<u>41.1</u>
Limited Companies	M	
Private Organisations & Trusts	N	
Others Not Identified	O	
<u>Individual Investors/ Households</u>	F	<u>15.4</u>
<u>Public Sector</u>	G=P+Q+R	<u>5.9</u>
Central and Local Government	P	
Companies Owned by Government (incl bank&post)	Q	
Others Not Identified	R	
<u>Not Identified domestic investors</u>	H	
NOT IDENTIFIED	C	7.6
Total	A+B+C=100%	100.0
Reply based in all listed companies? (Yes/No)	Yes/No	No
If No....Number of companies	number	50
% of total number of listed companies	%	15%
% of total market capitalisation	%	>95%

Source: Company annual reports for 2007, Bulgarian Central Depository and Bulgarian Financial Supervision Commission.

CYPRUS: Cyprus Stock Exchange (2003 – 2007)

Figures are shown in percentages.

	Year	2007	2006	2005	2004	2003
FOREIGN INVESTORS	A	10.6	7.9	9.3	10.9	9.7
DOMESTIC INVESTORS	B=D+E+F+G+H	89.4	92.1	90.7	89.1	90.3
<u>Private Financial enterprises</u>	D=I+J+K+L	0.0	0.0	0.0	0.0	0.0
Collective Investment	I=S+T+V	0.0	0.0	0.0	0.0	0.0
Insurance & Pension Funds	S=W+X+Y	0.0	0.0	0.0	0.0	0.0
General Insurance	W					
Life Insurance	X					
Pension Funds	Y					
Investment Companies	T					
Mutual Funds	V					
Banks & Savings Banks	J					
Bond Issuing Mortgage Companies	K					
Others Not Identified	L					
Private Non-Financial companies/ organisations	E=M+N+O	0.0	0.0	0.0	0.0	0.0
Limited Companies	M					
Private Organisations & Trusts	N					
Others Not Identified	O					
<u>Individual Investors/ Households</u>	F					
<u>Public Sector</u>	G=P+Q+R	0.0	0.0	0.0	0.0	0.0
Central and Local Government	P					
Companies Owned by Government (incl bank&post)	Q					
Others Not Identified	R					
<u>Not Identified domestic investors</u>	H					
NOT IDENTIFIED	C					
Total	A+B+C=100%	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No	Yes	Yes	Yes	Yes	Yes
If No....Number of companies	number					
% of total number of listed companies	%					
% of total market capitalisation	%					

Source: Central Depository

DENMARK: OMX Copenhagen Stock Exchange (1999 – 2007)

Figures are shown in percentages.

	Year	2007	2006	2005	2004	2003	2002	2001	2000	1999
FOREIGN INVESTORS	A	30.2	27.0	24.1	27.1	27.3	27.0	28.3	25.8	25.3
DOMESTIC INVESTORS	B=D+E+F+G+H	69.8	73.1	74.7	70.4	70.9	68.7	65.8	68.0	70.5
<u>Private Financial enterprises</u>	D=I+J+K+L	19.9	22.5	21.9	17.9	18.2	24.9	26.3	29.1	25.8
Collective Investment	I=S+T+V	7.0	8.1	8.7	5.8	5.8	7.8	10.9	11.3	14.4
Insurance & Pension Funds	S=W+X+Y	7.0	8.1	8.7	5.8	5.8	7.8	10.9	11.3	14.4
General Insurance	W									
Life Insurance	X									
Pension Funds	Y									
Investment Companies	T									
Mutual Funds	V									
Banks & Savings Banks	J									
Bond Issuing Mortgage Companies	K									
Others Not Identified	L	12.9	14.4	13.2	12.1	12.4	17.1	15.4	17.8	11.4
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	30.7	30.6	30.3	28.3	27.4	19.4	15.6	16.5	20.0
Limited Companies	M									
Private Organisations & Trusts	N									
Others Not Identified	O									
<u>Individual Investors/ Households</u>	F	17.1	17.8	21.2	20.1	19.5	18.0	17.3	16.1	16.6
<u>Public Sector</u>	G=P+Q+R	0.8	1.2	1.2	4.2	5.8	6.4	6.6	6.3	8.1
Central and Local Government	P									
Companies Owned by Government (incl bank&post)	Q									
Others Not Identified	R									
<u>Not Identified domestic investors</u>	H	1.3	1.0							
NOT IDENTIFIED	C			1.2	2.6	1.8	4.3	5.9	6.2	4.2
Total	A+B+C=100%	100.0	100.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If No....Number of companies	number									
% of total number of listed companies	%									
% of total market capitalisation	%									

Source: Danish Central Government Agency for Statistics (Statistics Denmark)

ESTONIA: OMX Tallinn Stock Exchange (2002 – 2007)

Figures are shown in percentages.

	Year	2007	2006	2005	2004	2003	2002
FOREIGN INVESTORS	A	48.0	46.7	61.0	83.2	65.0	80.6
DOMESTIC INVESTORS	B=D+E+F+G+H	52.0	53.3	36.6	16.7	31.3	12.2
<u>Private Financial enterprises</u>	D=I+J+K+L	1.5	1.6	1.0	0.4	1.0	0.3
Collective Investment	I=S+T+V	0.7	1.1	0.9	0.3	1.0	0.3
Insurance & Pension Funds	S=W+X+Y	0.3	0.3	0.1	0.1	0.2	0.1
General Insurance	W	0.0	0.0	0.0	0.0	0.0	0.0
Life Insurance	X	0.2	0.2	0.1	0.0	0.0	0.0
Pension Funds	Y	0.1	0.2	0.1	0.0	0.2	0.1
Investment Companies	T	0.1	0.1				
Mutual Funds	V	0.3	0.7	0.8	0.2	0.8	0.2
Banks & Savings Banks	J	0.8	0.5	0.1	0.1	0.0	0.0
Bond Issuing Mortgage Companies	K						
Others Not Identified	L						
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	36.4	37.3	12.8	0.8	1.3	0.5
Limited Companies	M	36.4	37.3	12.8	0.8	1.3	0.5
Private Organisations & Trusts	N	0.0	0.0	0.0	0.0	0.0	0.0
Others Not Identified	O						
<u>Individual Investors/ Households</u>	F	4.8	4.8	4.8	1.3	2.3	0.8
<u>Public Sector</u>	G=P+Q+R	9.3	9.6	3.2	0.0	0.0	0.0
Central and Local Government	P	8.5	9.6	0.0	0.0	0.0	0.0
Companies Owned by Government (incl bank&post)	Q						
Others Not Identified	R	0.8	0.0	3.2			
<u>Not Identified domestic investors</u>	H			14.7	14.2	26.6	10.6
NOT IDENTIFIED	C			2.4	0.1	3.7	7.2
Total	A+B+C=100%	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes	Yes	Yes				
If No....Number of companies							
% of total number of listed companies	100%						
% of total market capitalisation	%						

Source: Estonian CSD

FINLAND: OMX Helsinki Stock Exchange (1996 – 2007)

Figures are shown in percentages.

	Year	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
FOREIGN INVESTORS	A	61.6	50.1	50.9	49.0	53.7	62.6	71.1	73.6	65.2	53.0	43.3	36.6
DOMESTIC INVESTORS	B=D+E+F+G+H	38.4	49.9	49.1	51.0	46.3	37.4	28.9	26.4	34.8	47.0	56.7	63.4
<u>Private Financial enterprises</u>	D=I+J+K+L	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Collective Investment	I=S+T+V	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance & Pension Funds	S=W+X+Y												
General Insurance	W												
Life Insurance	X												
Pension Funds	Y												
Investment Companies	T												
Mutual Funds	V												
Banks & Savings Banks	J												
Bond Issuing Mortgage Companies	K												
Others Not Identified	L												
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Limited Companies	M												
Private Organisations & Trusts	N												
Others Not Identified	O												
<u>Individual Investors/ Households</u>	F												
<u>Public Sector</u>	G=P+Q+R	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central and Local Government	P												
Companies Owned by Government (incl bank&post)	Q												
Others Not Identified	R												
<u>Not Identified domestic investors</u>	H												
NOT IDENTIFIED	C												
Total	A+B+C=100%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No												
If No...Number of companies	number												
% of total number of listed companies	%												
% of total market capitalisation	%												

Source: Finnish Central Securities Depository Ltd

FRANCE: Euronext Paris (1995 – 2007)

Figures are shown in percentages. Collective investment and banks and savings figures are estimates based on the information compiled.

	Year	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
FOREIGN INVESTORS	A	41.1	40.7	40.5	40.0	37.5	38.5	38.9	38.8	38.1	31.9	31.1	28.0	24.9
DOMESTIC INVESTORS	B=D+E+F+G+H	58.9	59.3	60.5	60.4	62.5	61.5	61.1	61.2	61.9	68.1	68.9	72.0	75.1
<u>Private Financial enterprises</u>	D=I+J+K+L	28.8	29.0	28.5	31.4	29.4	30.6	30.4	28.8	27.5	27.9	28.3	27.6	26.3
Collective Investment	I=S+T+V	20.2	19.7	20.4	21.5	20.6	21.2	21.4	20.2	18.7	19.7	20.1	18.9	18.8
Insurance & Pension Funds	S=W+X+Y	7.1	7.1	7.3	7.4	6.8	7.9	8.8	8.0	7.1	7.9	8.1	7.6	7.9
General Insurance	W													
Life Insurance	X													
Pension Funds	Y													
Investment Companies	T													
Mutual Funds	V	13.1	12.7	13.4	14.5	13.8	13.3	12.6	12.2	11.6	11.7	12.1	11.3	11.0
Banks & Savings Banks	J	7.9	8.7	7.0	8.7	7.2	8.1	6.9	6.5	6.8	6.5	6.3	7.3	6.5
Bond Issuing Mortgage Companies	K													
Others Not Identified	L	0.6	0.5	1.1	1.4	1.6	1.3	2.1	2.1	2.0	1.7	1.7	1.4	0.8
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	13.1	12.0	14.2	15.8	20.7	20.2	19.1	18.6	18.1	22.6	23.8	29.3	31.2
Limited Companies	M													
Private Organisations & Trusts	N													
Others Not Identified	O													
<u>Individual Investors/ Households</u>	F	6.7	5.8	7.1	7.7	6.7	6.7	6.8	7.4	7.2	9.1	9.9	12.4	13.4
<u>Public Sector</u>	G=P+Q+R	10.3	12.5	9.4	4.6	5.8	4.0	4.7	6.3	9.1	8.5	6.9	2.6	4.2
Central and Local Government	P													
Companies Owned by Government (incl bank&post)	Q													
Others Not Identified	R													
<u>Not Identified domestic investors</u>	H													
NOT IDENTIFIED	C													
Total	A+B+C=100%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If No....Number of companies	number													
% of total number of listed companies	%													
% of total market capitalisation	%													

Source: French National Financial Accounts

GERMANY: Deutsche Börse (1991 – 2007)

Figures are shown in percentages.

Year	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	
FOREIGN INVESTORS	A	21.3	19.7	18.4	16.6	17.4	14.8	14.1	12.5	14.0	11.8	10.1	9.1	8.2	9.0	10.0	10.4	11.3
DOMESTIC INVESTORS	B=D+E+F+G+H	78.7	80.3	81.6	83.4	82.6	85.2	85.9	87.5	86.0	88.2	89.9	90.9	91.8	91.1	90.0	89.6	88.7
Private Financial enterprises	D=I+J+K+L	24.2	27.9	28.8	28.2	28.0	31.5	29.6	30.6	30.2	29.5	29.8	26.8	25.4	24.5	25.4	23.3	21.7
Collective Investment	I=S+T+V	14.5	17.1	18.1	18.4	18.8	20.2	18.1	19.1	17.2	17.4	16.8	13.4	12.4	12.4	12.6	10.4	9.1
Insurance & Pension Funds	S=W+X+Y	3.4	4.2	4.5	5.1	5.4	6.0	4.9	4.7	4.5	7.2	7.7	6.3	6.3	6.1	6.6	5.5	4.9
General Insurance	W																	
Life Insurance	X																	
Pension Funds	Y																	
Investment Companies	T	11.1	12.9	13.6	13.3	13.4	14.2	13.2	14.4	12.7	10.2	9.0	7.1	6.2	6.3	6.0	4.9	4.2
Mutual Funds	V																	
Banks & Savings Banks	J	9.7	10.8	10.6	9.8	9.2	11.2	11.5	11.5	13.0	12.0	13.0	13.4	12.9	12.1	12.8	12.9	12.6
Bond Issuing Mortgage Companies	K																	
Others Not Identified	L																	
Private Non-Financial companies/ organisat.	E=M+N+O	39.3	36.4	36.4	37.3	36.5	36.6	39.5	37.8	35.3	38.0	37.6	42.2	44.0	43.2	40.8	42.2	42.4
Limited Companies	M																	
Private Organisations & Trusts	N																	
Others Not Identified	O																	
Individual Investors/ Households	F	13.3	13.8	14.1	14.9	14.9	14.0	15.0	16.8	16.9	16.8	17.3	17.8	18.2	18.7	19.2	18.8	19.3
Public Sector	G=P+Q+R	1.9	2.1	2.3	3.0	3.2	3.1	1.8	2.3	3.6	3.9	5.2	4.1	4.2	4.7	4.6	5.3	5.4
Central and Local Government	P																	
Companies Owned by Government (incl bank&post)	Q																	
Others Not Identified	R																	
Not Identified domestic investors	H																	
NOT IDENTIFIED	C																	
Total	A+B+C=100%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No																	
If No...Number of companies	number																	
% of total number of listed companies	%																	
% of total market capitalisation	%																	

Source: Deutsche Bundesbank "Statistische Sonderveröffentlichung 4"

GREECE: Athens Exchange (2002 – 2007)

Figures are shown in percentages.

	Year	2007	2006	2005	2004	2003	2002
FOREIGN INVESTORS	A	51.8	46.6	40.3	36.4	31.3	23.9
DOMESTIC INVESTORS	B=D+E+F+G+H	47.7	53.1	59.5	63.6	68.7	76.1
<u>Private Financial enterprises</u>	D=I+J+K+L	5.6	7.6	9.4	14.7	15.1	0.0
Collective Investment	I=S+T+V	2.8	4.0	5.1	14.7	15.1	0.0
Insurance & Pension Funds	S=W+X+Y	0.3	0.4	0.6	0.0	0.0	0.0
General Insurance	W	0.3	0.4	0.6			
Life Insurance	X						
Pension Funds	Y						
Investment Companies	T	0.1	0.2	0.2			
Mutual Funds	V	2.4	3.4	4.3			
Banks & Savings Banks	J	2.5	3.3	4.0			
Bond Issuing Mortgage Companies	K						
Others Not Identified	L	0.3	0.3	0.3			
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	10.0	8.2	7.6	22.5	23.7	0.0
Limited Companies	M	9.1	7.3	6.6			
Private Organisations & Trusts	N						
Others Not Identified	O	0.9	0.9	0.9			
<u>Individual Investors/ Households</u>	F	19.4	22.6	24.5	26.3	29.9	
<u>Public Sector</u>	G=P+Q+R	12.8	14.7	18.0	0.0	0.0	0.0
Central and Local Government	P						
Companies Owned by Government (incl bank&post)	Q						
Others Not Identified	R	12.8	14.7	18.0			
<u>Not Identified domestic investors</u>	H						
NOT IDENTIFIED	C	0.5	0.3	0.2			
Total	A+B+C=100%	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No	Yes	Yes	Yes	Yes	Yes	Yes
If No....Number of companies	number						
% of total number of listed companies	%	100	100	100	100	100	100
% of total market capitalisation	%	100	100	100	100	100	100

Source: HELEX Monthly Statistical Bulletin (Jan 2007)

HUNGARY: Budapest Stock Exchange (1997 – 2007)

Figures are shown in percentages.

	Year	2007(Q4)	2006 (Q4)	2005 (Q4)	2004 (Q4)	2003 (Oct.)	2002	2001 (Jun.)	2000	1999	1998	1997
FOREIGN INVESTORS	A	72.0	78.0	77.7	78.0	72.6	71.8	71.9	70.8	79.3	70.9	68.3
DOMESTIC INVESTORS	B=D+E+F+G+H	28.0	22.0	22.3	22.0	27.4	28.2	28.2	29.2	20.8	29.1	31.7
Private Financial enterprises	D=I+J+K+L	10.0	5.5	6.2	6.4	7.1	7.2	6.5	6.3	4.0	4.7	4.4
Collective Investment	I=S+T+V	0.0	0.0	2.8	3.3	3.8	3.7	4.3	3.8	1.9	2.7	2.0
Insurance & Pension Funds	S=W+X+Y	0.0	0.0	2.8	3.3	3.8	3.7	3.3	2.6	1.3	1.7	1.1
General Insurance	W											
Life Insurance	X											
Pension Funds	Y											
Investment Companies	T											
Mutual Funds	V											
Banks & Savings Banks	J					1.8	1.8	1.0	1.2	0.6	1.0	0.9
Bond Issuing Mortgage Companies	K							1.5	1.3	0.6	0.6	0.7
Others Not Identified	L					1.5	1.7	0.7	1.3	1.5	1.4	1.7
Private Non-Financial companies/ organisat.	E=M+N+O	10.9	8.8	4.7	4.0	7.1	7.3	6.4	6.7	3.8	2.7	3.5
Limited Companies	M											
Private Organisations & Trusts	N											
Others Not Identified	O											
Individual Investors/ Households	F	4.3	3.9	3.9	4.1	4.4	5.5	6.9	8.0	5.9	10.2	9.4
Public Sector	G=P+Q+R	2.8	3.9	7.5	7.5	8.8	8.2	8.4	8.3	7.1	11.5	14.3
Central and Local Government	P	2.8	3.9	7.5	7.5	0.7	0.7	0.9	0.7	0.8	0.9	1.0
Companies Owned by Government (incl bank&post)	Q					8.1	7.5	7.6	7.6	6.3	10.6	13.2
Others Not Identified	R											
Not Identified domestic investors	H							0.1	0.1	0.2	0.1	0.0
NOT IDENTIFIED	C											
Total	A+B+C=100%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If No....Number of companies	number											
% of total number of listed companies	%											
% of total market capitalisation	%											

Source: National Bank of Hungary

ICELAND: OMX Iceland Stock Exchange (2002 – 2007)

Figures are shown in percentages.

	Year	2007	2006	2005	2004	2003	2002
FOREIGN INVESTORS	A	38.8	38.1	27.7	9.1	7.0	7.8
DOMESTIC INVESTORS	B=D+E+F+G+H	61.2	61.9	72.3	90.9	93.0	92.2
<u>Private Financial enterprises</u>	D=I+J+K+L	19.2	22.1	28.6	27.1	31.5	29.5
Collective Investment	I=S+T+V	14.0	15.2	13.9	19.4	20.5	20.3
Insurance & Pension Funds	S=W+X+Y	8.9	10.1	12.4	13.1	15.4	16.6
General Insurance	W	0.1	1.5	2.6	2.5	3.4	4.2
Life Insurance	X						
Pension Funds	Y	8.8	8.6	9.8	10.7	12.0	12.4
Investment Companies	T						
Mutual Funds	V	5.1	5.2	1.5	6.2	5.1	3.7
Banks & Savings Banks	J	5.1	6.6	13.7	6.8	9.8	7.6
Bond Issuing Mortgage Companies	K						
Others Not Identified	L	0.1	0.3	1.0	1.0	1.1	1.6
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	30.5	28.8	31.4	45.5	39.2	32.6
Limited Companies	M	30.5	28.8	31.4	45.5	39.2	32.6
Private Organisations & Trusts	N	0.0	0.0	0.0	0.0	0.0	0.0
Others Not Identified	O	0.0	0.0	0.0	0.0	0.0	0.0
<u>Individual Investors/ Households</u>	F	11.5	11.0	12.3	12.9	15.6	17.2
<u>Public Sector</u>	G=P+Q+R	0.0	0.0	0.0	5.4	6.6	13.0
Central and Local Government	P	0.0	0.0	0.0	5.4	6.6	13.0
Companies Owned by Government (incl bank&post)	Q						
Others Not Identified	R						
<u>Not Identified domestic investors</u>	H						
NOT IDENTIFIED	C						
Total	A+B+C=100%	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No	No	No	No			
If No....Number of companies	number	26	26	25			
% of total number of listed companies	%	86.67	96.30	96.15			
% of total market capitalisation	%	95.95	99.70	99.82			

Source: The Icelandic Securities Depository

IRELAND: The Irish Stock Exchange (2005-2006)

Figures are shown in percentages.

	Year	2006	2005
FOREIGN INVESTORS	A	67,0	65,0
DOMESTIC INVESTORS	B=D+E+F+G+H	33,0	35,0
<u>Private Financial enterprises</u>	D=I+J+K+L	0,0	0,0
Collective Investment	I=S+T+V	0,0	0,0
Insurance & Pension Funds	S=W+X+Y	0,0	0,0
General Insurance	W		
Life Insurance	X		
Pension Funds	Y		
Investment Companies	T		
Mutual Funds	V		
Banks & Savings Banks	J		
Bond Issuing Mortgage Companies	K		
Others Not Identified	L		
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	0,0	0,0
Limited Companies	M		
Private Organisations & Trusts	N		
Others Not Identified	O		
<u>Individual Investors/ Households</u>	F	18,0	18,0
<u>Public Sector</u>	G=P+Q+R	0,0	0,0
Central and Local Government	P		
Companies Owned by Government (incl bank&post)	Q		
Others Not Identified	R		
<u>Not Identified domestic investors</u>	H		
NOT IDENTIFIED	C		
Total	A+B+C=100%	100,0	100,0
Reply based in all listed companies? (Yes/No)	Yes/No	No	No
If No...Number of companies	number	26	21
% of total number of listed companies	%	36% -	
% of total market capitalisation	%	83,7%	77,60%

Source: Davy Research Dept

ITALY: Borsa Italiana (1995 – 2006)

Figures are shown in percentages.

	Year	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
FOREIGN INVESTORS	A	13,9	13,2	16,3	14,6	14,0	16,4	15,7	16,3	19,6	18,6	15,0	11,6
DOMESTIC INVESTORS	B=D+E+F+G+H	86,1	86,8	83,7	85,4	86,0	83,6	84,3	83,8	80,4	81,4	85,1	88,4
<u>Private Financial enterprises</u>	D=I+J+K+L	23,2	22,5	19,5	20,0	21,3	23,1	23,8	23,0	29,4	22,0	21,2	22,0
Collective Investment	I=S+T+V	13,8	12,2	11,7	11,2	11,9	13,4	12,0	12,6	14,9	13,8	13,8	13,9
Insurance & Pension Funds	S=W+X+Y	4,9	4,8	4,5	4,3	3,7	3,7	3,5	3,6	4,0	3,9	5,5	5,6
General Insurance	W	4,8	4,7	4,4	4,2	3,6	3,6	3,4	3,5	3,9	3,8	5,4	5,5
Life Insurance	X												
Pension Funds	Y	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
Investment Companies	T	4,2	2,7	2,6	2,2	2,8	3,6	2,7	2,9	2,8	3,4	3,0	2,6
Mutual Funds	V	4,7	4,6	4,6	4,7	5,4	6,2	5,9	6,1	8,1	6,5	5,3	5,7
Banks & Savings Banks	J	5,1	6,4	4,5	5,3	4,9	4,9	6,9	5,9	9,4	5,1	3,6	4,6
Bond Issuing Mortgage Companies	K												
Others Not Identified (<i>Banking Foundations</i>)	L	4,3	3,9	3,3	3,5	4,5	4,8	4,9	4,5	5,1	3,1	3,8	3,5
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	26,6	28,6	28,4	27,8	29,4	28,4	28,3	27,5	16,4	19,3	11,3	11,9
Limited Companies	M												
Private Organisations & Trusts	N												
Others Not Identified- Bank foundations	O												
<u>Individual Investors/ Households</u>	F	26,6	26,2	25,2	26,6	23,2	21,3	22,4	23,2	25,7	28,1	22,8	28,4
<u>Public Sector</u>	G=P+Q+R	9,7	9,5	10,6	11,0	12,1	10,8	9,8	10,1	8,9	12,0	29,8	26,1
Central and Local Government	P												
Companies Owned by Government (incl bank&post)	Q												
Others Not Identified	R												
<u>Not Identified domestic investors</u>	H												
NOT IDENTIFIED	C												
Total	A+B+C=100%	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Reply based in all listed companies? (Yes/No)	Yes/No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If No....Number of companies	number												
% of total number of listed companies	%	100	100	100	100	100	100	100	100	100	100	100	100
% of total market capitalisation	%	100	100	100	100	100	100	100	100	100	100	100	100

Source: Bank of Italy, Consob (data on relevant participation in listed companies), Borsa Italiana Spa, UIC, Assogestioni (Mutual Funds Association), Covip (Pension Funds Authority).

Share ownership of all domestic listed companies is a Borsa Italiana-R&D elaboration based on the sources just mentioned.

LATVIA: OMX Riga Stock Exchange (1999 – 2007)

Figures are shown in percentages.

	Year	2007	2006	2005	2004	2003	2002	2001	2000	1999
FOREIGN INVESTORS	A	40.0	39.0	41.0	43.0	42.0	46.0	44.0	49.0	39.0
DOMESTIC INVESTORS	B=D+E+F+G+H	60.0	61.0	59.0	57.0	58.0	54.0	56.0	51.0	61.0
<u>Private Financial enterprises</u>	D=I+J+K+L	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Collective Investment	I=S+T+V	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance & Pension Funds	S=W+X+Y	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General Insurance	W									
Life Insurance	X									
Pension Funds	Y									
Investment Companies	T									
Mutual Funds	V									
Banks & Savings Banks	J									
Bond Issuing Mortgage Companies	K									
Others Not Identified	L									
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Limited Companies	M									
Private Organisations & Trusts	N									
Others Not Identified	O									
<u>Individual Investors/ Households</u>	F									
<u>Public Sector</u>	G=P+Q+R	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central and Local Government	P									
Companies Owned by Government (incl bank&post)	Q									
Others Not Identified	R									
<u>Not identified domestic investors</u>	H									
NOT IDENTIFIED	C									
Total	A+B+C=100%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No	No	No	No						
If No....Number of companies	number									
% of total number of listed companies	%									
% of total market capitalisation	%									

Source: Participants of Latvian Central Depository (LCD)

LITHUANIA: OMX Vilnius Stock Exchange (1996 – 2007)

Figures are shown in percentages.

	Year	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
FOREIGN INVESTORS	A	34,7	37,5	38,9	55,2	51,8	52,3	46,4	54,9	44,3	48,6	49,3	34,1
DOMESTIC INVESTORS	B=D+E+F+G+H	65,3	62,5	61,1	44,8	48,2	47,7	53,6	45,1	55,7	51,4	50,7	65,9
<u>Private Financial enterprises</u>	D=I+J+K+L	3,9	16,6	6,9	3,0	4,1	10,7	11,1	11,2	10,8	5,8	6,0	4,9
Collective Investment	I=S+T+V	0,4	2,3	1,2	1,5	2,0	6,2	8,5	9,2	1,8	0,8	0,7	3,8
Insurance & Pension Funds	S=W+X+Y	0,4	2,3	1,2	0,3	0,2	0,2	0,4	0,3	1,3	0,1	0,2	0,8
General Insurance	W												
Life Insurance	X												
Pension Funds	Y												
Investment Companies	T				1,2	1,8	6,0	8,1	8,9	0,5	0,7	0,5	3,0
Mutual Funds	V												
Banks & Savings Banks	J	2,4	12,8	4,1	1,3	1,8	4,1	2,2	1,6	8,5	4,3	4,3	0,3
Bond Issuing Mortgage Companies	K												
Others Not Identified	L	1,0	1,5	1,6	0,2	0,3	0,4	0,4	0,4	0,5	0,7	1,0	0,8
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	19,4	13,9	16,4	28,6	29,9	24,4	26,7	17,8	21,1	27,4	28,8	45,8
Limited Companies	M	19,4	13,9	16,4									
Private Organisations & Trusts	N												
Others Not Identified	O												
<u>Individual Investors/ Households</u>	F	15,5	11,3	10,5	11,4	11,3	10,6	12,4	11,0	16,2	15,0	13,5	10,4
<u>Public Sector</u>	G=P+Q+R	26,5	20,7	27,3	0,2	0,3	1,4	2,4	4,6	5,8	2,9	1,0	0,8
Central and Local Government	P	19,6	15,3	21,4									
Companies Owned by Government (incl bank&post)	Q	6,8	5,5	5,9									
Others Not Identified	R	0,0	0,0	0,0									
<u>Not Identified domestic investors</u>	H				1,4	2,6	0,6	1,0	0,5	1,8	0,3	1,4	4,0
NOT IDENTIFIED	C												
Total	A+B+C=100%	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Reply based in all listed companies? (Yes/No)	Yes/No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If No...Number of companies	number												
% of total number of listed companies	%												
% of total market capitalisation	%												

Source: Central Security Depository of Lithuania

MALTA: Malta Stock Exchange (2003 – 2007)

Figures are shown in percentages.

	Year	2007	2006	2005	2004	2003
FOREIGN INVESTORS	A	41.2	37.0	25.4	31.6	31.3
DOMESTIC INVESTORS	B=D+E+F+G+H	58.8	63.0	74.6	68.4	68.2
<u>Private Financial enterprises</u>	D=I+J+K+L	6.4	9.2	7.5	12.8	12.9
Collective Investment	I=S+T+V	5.4	7.7	6.0	10.0	7.8
Insurance & Pension Funds	S=W+X+Y	1.7	2.3	2.0	2.5	
General Insurance	W	1.7	2.3	2.0	2.5	
Life Insurance	X					
Pension Funds	Y					
Investment Companies	T					
Mutual Funds	V	3.8	5.4	4.0	7.5	
Banks & Savings Banks	J	0.8	1.2	1.3	2.9	2.0
Bond Issuing Mortgage Companies	K					
Others Not Identified	L	0.2	0.3	0.2		3.1
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	32.9	27.6	28.3	9.8	11.5
Limited Companies	M	32.9	27.6	28.3	9.8	
Private Organisations & Trusts	N					
Others Not Identified	O					
<u>Individual Investors/ Households</u>	F	15.9	20.7	19.8	24.5	23.4
<u>Public Sector</u>	G=P+Q+R	3.6	5.1	16.3	21.4	20.4
Central and Local Government	P	3.1	4.5	15.4	20.9	
Companies Owned by Government (incl bank&post)	Q	0.4	0.6	0.9	0.5	
Others Not Identified	R					
<u>Not Identified domestic investors</u>	H	0.0	0.4	2.7		
NOT IDENTIFIED	C					0.5
Total	A+B+C=100%	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No	Yes	Yes	Yes	Yes	Yes
If No....Number of companies	number					
% of total number of listed companies	%					
% of total market capitalisation	%					

Source: Central Securities Depository of Malta

NORWAY: Oslo Børs (1985 – 2007)

Figures are shown in percentages.

Year		2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
FOREIGN INVESTORS	A	40.8	39.7	37.1	32.8	27.8	27.0	28.0	34.1	31.5	31.7	31.2	33.6	33.2	30.5	28.3	28.9	28.7	27.2	26.9	23.5	22.3	21.4	15.1
DOMESTIC INVESTORS	B=D+E+F+G+H	59.2	60.3	62.9	67.1	72.1	72.5	70.7	65.7	67.3	68.1	68.7	66.4	66.8	69.5	71.7	71.1	71.3	72.8	73.1	57.2	58.5	61.3	67.7
Private Financial enterprises	D=I+J+K+L	6.7	7.2	7.8	9.5	10.0	9.2	12.3	16.1	20.7	20.6	20.0	17.7	15.9	15.4	16.7	16.1	16.7	15.7	14.4	na	na	na	na
Collective Investment	I=S+T+V	5.6	6.0	6.8	7.6	8.4	7.8	10.5	14.2	18.4	18.4	18.1	17.7	15.9	15.4	16.7	16.1	16.7	15.7	14.4				
Insurance & Pension Funds	S=W+X+Y	2.0	2.1	2.8	3.4	3.8	3.6	5.3	7.1	10.0	10.4	9.9	9.5	9.8	10.0	10.9	11.4	11.9	11.1	9.5				
General Insurance	W	0.2	0.3	0.4	0.6	0.6	0.7	0.4	0.4	0.9	1.2	1.4	1.5	1.5	1.4	1.1	2.0	1.7	2.6	2.1				
Life Insurance	X	1.8	1.9	2.4	2.8	3.2	2.9	4.9	6.7	9.1	9.2	8.5	8.1	8.3	8.6	9.8	9.4	10.2	8.5	7.4				
Pension Funds	Y																							
Investment Companies	T																							
Mutual Funds	V	3.6	3.8	3.9	4.2	4.6	4.2	5.2	7.1	8.4	8.0	8.2	8.2	6.1	5.4	5.8	4.7	4.8	4.6	4.9				
Banks & Savings Banks	J	1.1	1.2	1.0	1.9	1.6	1.4	1.8	1.9	2.3	2.2	1.9												
Bond Issuing Mortgage Companies	K																							
Others Not Identified	L																							
Private Non-Financial companies/ organisat.	E=M+N+O	18.3	17.5	15.6	14.8	14.5	14.1	13.5	17.4	22.0	22.9	24.9	17.8	19.8	19.7	22.0	22.0	27.6	29.6	29.9	31.3	30.8	30.9	37.6
Limited Companies	M																							
Private Organisations & Trusts	N	18.3	17.5	15.6	14.8	14.5	14.1	13.5	17.4	22.0	22.9	24.9												
Others Not Identified	O																							
Individual Investors/ Households	F	3.6	3.7	4.7	5.3	5.5	5.4	5.9	7.7	7.8	7.8	7.7	9.2	9.3	9.8	11.4	11.1	11.2	12.9	15.0	19.1	22.5	21.6	22.5
Public Sector	G=P+Q+R	30.3	31.8	34.9	37.6	42.1	43.8	39.0	24.5	16.8	16.8	16.1	20.4	21.8	24.6	21.6	21.7	15.8	14.5	12.4	na	na	na	na
Central and Local Government	P	30.3	31.6	34.4	37.0	41.3	43.0	38.2	23.0	15.5	15.7	15.0												
Companies Owned by Government (incl bank&post)	Q	0.3	0.2	0.5	0.6	0.8	0.8	0.8	1.5	1.3	1.1	1.1												
Others Not Identified	R																							
Not Identified domestic investors	H												1.3	0.0	0.0	0.0	0.2	0.0	0.1	1.4	0.0	0.0	0.0	0.0
NOT IDENTIFIED	C	0.0	0.0	0.0	0.0	0.1	0.5	1.3	0.2	1.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.3	19.2	17.3	17.2
Total	A+B+C=100%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If No...Number of companies	number																							
% of total number of listed companies	%																							
% of total market capitalisation	%																							

Source: The Norwegian Central Securities Depository

POLAND: Warsaw Stock Exchange (1999 – 2007)

Figures are shown in percentages.

	Year	2007	2006	2005	2004	2003	2002	2001	2000	1999
FOREIGN INVESTORS	A	42.0	35.0	38.6	44.1	55.4	59.9	54.1	55.9	35.6
DOMESTIC INVESTORS	B=D+E+F+G+H	58.0	65.0	61.4	55.9	44.6	40.1	45.9	44.1	64.4
<u>Private Financial enterprises</u>	D=I+J+K+L	26.1	21.5	16.6	17.3	17.1	12.7	9.7	6.5	3.5
Collective Investment	I=S+T+V	26.1	21.3	16.4	16.9	16.8	12.4	9.2	6.0	2.2
Insurance & Pension Funds	S=W+X+Y	13.0	11.1	10.6	12.1	13.1	10.4	7.7	5.3	1.7
General Insurance	W	0.6	1.2	1.0	1.3	1.6	1.4	1.3	2.1	0.6
Life Insurance	X	0.4	0.8	0.8	1.1	1.3	1.3	1.3	0.8	0.6
Pension Funds	Y	12.0	9.1	8.8	9.7	10.2	7.7	5.1	2.4	0.5
Investment Companies	T	0.1	0.1	0.2	0.2	0.2	0.5	0.5	0.3	0.4
Mutual Funds	V	13.0	10.1	5.6	4.6	3.5	1.5	1.0	0.4	0.1
Banks & Savings Banks	J	0.0	0.2	0.2	0.4	0.3	0.3	0.5	0.5	1.3
Bond Issuing Mortgage Companies	K									
Others Not Identified	L									
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	5.9	10.6	8.2	7.6	4.6	4.2	4.6	4.5	5.6
Limited Companies	M	5.9	10.6	8.2	7.6	4.6	4.2	4.6	4.5	5.6
Private Organisations & Trusts	N			14.5	14.1	13.5	17.4	22.0	22.9	24.9
Others Not Identified	O									
<u>Individual Investors/ Households</u>	F	12.0	17.1	16.8	17.7	16.3	14.4	12.8	11.2	7.5
<u>Public Sector</u>	G=P+Q+R	14.0	15.8	19.8	13.3	6.6	8.8	18.8	21.9	47.8
Central and Local Government	P	14.0	15.8	16.1	11.1	4.6	6.9	16.3	19.5	42.7
Companies Owned by Government (incl bank&post)	Q			3.7	2.2	2.0	1.9	2.5	2.4	5.1
Others Not Identified	R									
<u>Not identified domestic investors</u>	H									
NOT IDENTIFIED	C	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	A+B+C=100%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If No....Number of companies	number									
% of total number of listed companies	%									
% of total market capitalisation	%									

Source: Warsaw Stock Exchange, Notoria Agency, Polish Statistical Office, Polish National Bank and Financial Supervision Authority.

PORTUGAL: Euronext Lisbon (2000 – 2007)

Figures are shown in percentages.

	Year	2007	2006	2005	2004	2003	2002	2001	2000
FOREIGN INVESTORS	A	44.8	42.8	39.8	40.0	41.8	45.9	44.9	42.1
DOMESTIC INVESTORS	B=D+E+F+G+H	55.2	57.2	60.2	60.0	58.2	54.1	55.1	57.9
<u>Private Financial enterprises</u>	D=I+J+K+L	19.9	20.7	20.6	20.5	18.5	17.8	15.0	13.0
Collective Investment	I=S+T+V	15.0	16.0	16.0	14.0	13.3	11.3	9.1	8.3
Insurance & Pension Funds	S=W+X+Y	4.4	6.2	6.5	6.0	6.9	5.5	4.8	6.0
General Insurance + Life Insurance	W	1.0	1.1	1.7	1.9	2.0	2.0	2.2	3.6
Pension Funds	Y	3.4	5.1	4.7	4.1	4.9	3.5	2.6	2.4
Investment Companies ¹	T	9.2	8.4	8.2	6.6	5.2	4.7	3.0	0.4
Mutual Funds	V	1.4	1.4	1.3	1.4	1.2	1.1	1.3	2.0
Banks & Savings Banks	J	4.9	4.7	4.6	6.5	5.2	6.5	5.9	4.7
Bond Issuing Mortgage Companies	K								
Others Not Identified	L								
<u>Private Non-Financial companies/ organisations</u>	E=M+N+O	25.1	24.8	26.7	26.5	24.5	21.9	22.6	26.4
Limited Companies	M								
Private Organisations & Trusts	N								
Others Not Identified	O								
<u>Individual Investors/ Households</u>	F	9.9	11.1	12.6	12.7	12.4	12.1	14.3	15.0
<u>Public Sector</u>	G=P+Q+R	0.2	0.6	0.3	0.4	2.9	2.4	3.2	3.5
Central and Local Government	P	0.2	0.6	0.3	0.4	2.9	2.4	3.2	3.5
Companies Owned by Government (incl bank&pc)	Q								
Others Not Identified	R								
<u>Not Identified domestic investors</u>	H								
NOT IDENTIFIED	C								
Total	A+B+C=100%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No	Yes							
If No....Number of companies	number								
% of total number of listed companies	%								
% of total market capitalisation	%								

Source: Banco de Portugal (Portuguese Central Bank)

¹Investment companies include financial intermediaries and financial auxiliars other than Mutual Funds.

SLOVAK REPUBLIC: Bratislava Stock Exchange (2002 – 2007)

Figures are shown in percentages.

	Year	2007	2006	2005	2004	2003	2002
FOREIGN INVESTORS	A	73.7	62.6	60.7	53.7	42.5	39.2
DOMESTIC INVESTORS	B=D+E+F+G+H	18.1	28.5	29.7	35.5	44.0	45.8
<u>Private Financial enterprises</u>	D=I+J+K+L	2.9	3.7	4.7	5.2	5.8	5.7
Collective Investment	I=S+T+V	0.6	0.9	1.4	0.9	0.9	1.4
Insurance & Pension Funds	S=W+X+Y	0.0	0.0	0.0	0.0	0.0	0.5
General Insurance	W	0.0	0.0	0.0	0.0	0.0	0.5
Life Insurance	X	0.0	0.0	0.0	0.0	0.0	0.0
Pension Funds	Y	0.0	0.0	0.0	0.0	0.0	0.0
Investment Companies	T	0.0	0.0	0.0	0.0	0.0	0.0
Mutual Funds	V	0.6	0.9	1.4	0.9	0.9	1.0
Banks & Savings Banks	J	0.0	0.1	0.2	0.2	0.9	0.5
Bond Issuing Mortgage Companies	K	0.0	0.0	0.0	0.0	0.0	0.0
Others Not Identified	L	2.3	2.7	3.1	4.0	4.0	3.7
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	12.3	19.9	19.2	23.5	30.2	33.8
Limited Companies	M	4.3	7.6	7.3	8.3	10.3	8.6
Private Organisations & Trusts	N	7.8	12.1	11.8	14.9	18.6	25.0
Others Not Identified	O	0.2	0.2	0.1	0.2	1.3	0.2
<u>Individual Investors/ Households</u>	F	2.0	3.8	4.7	5.0	5.8	3.9
<u>Public Sector</u>	G=P+Q+R	0.9	1.0	0.9	1.9	2.2	2.4
Central and Local Government	P	0.6	0.7	0.6	1.4	1.9	2.1
Companies Owned by Government (incl bank&post)	Q	0.3	0.3	0.3	0.4	0.3	0.3
Others Not Identified	R	0.0	0.0	0.0	0.0	0.0	0.0
<u>Not Identified domestic investors</u>	H	0.0	0.0	0.1	0.1	0.0	0.0
NOT IDENTIFIED	C	8.2	8.9	9.7	10.8	13.5	15.0
Total	A+B+C=100%	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No	No	No	No	No	No	No
If No....Number of companies	number	117	154	159	205	270	307
% of total number of listed companies	%	73.13	82.35	70.98	69.73	73.77	68.37
% of total market capitalisation	%	91.96	98.77	88.78	89.00	96.36	82.74

Source: Company reports

SLOVENIA: Ljubljana Stock Exchange (1998 – 2007)

Figures are shown in percentages.

	Year	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
FOREIGN INVESTORS	A	14.0	15.0	13.4	12.0	8.0	12.5	9.9	4.7	3.0	5.2
DOMESTIC INVESTORS	B=D+E+F+G+H	85.0	84.0	86.6	88.0	92.0	87.5	90.1	95.3	97.0	94.8
Private Financial enterprises	D=I+J+K+L	16.0	16.0	15.9	24.9	23.0	24.4	24.7	26.5	22.1	22.5
Collective Investment	I=S+T+V	3.0	3.0	7.4	9.1	11.0	13.1	11.9	13.5	17.9	19.4
Insurance & Pension Funds	S=W+X+Y	3.0	3.0	2.0	2.5	2.0	1.3	1.0	1.0	6.7	7.4
General Insurance	W										
Life Insurance	X										
Pension Funds	Y										
Investment Companies	T			2.8	4.6	7.6	10.8	10.4	12.2	11.2	12.0
Mutual Funds	V			2.6	2.0	1.4	1.0	0.5	0.3	0.0	0.0
Banks & Savings Banks	J	4.0	5.0	3.8	4.0	3.5	3.9	3.5	3.7	3.0	2.2
Bond Issuing Mortgage Companies	K										
Others Not Identified	L	9.0	8.0	4.7	11.8	8.5	7.4	9.3	9.3	1.1	0.9
Private Non-Financial companies/ organisat.	E=M+N+O	29.0	28.0	29.3	24.8	25.5	20.2	19.5	21.2	12.6	9.0
Limited Companies	M										
Private Organisations & Trusts	N										
Others Not Identified	O	29.0	28.0	29.3	24.8	25.5	20.2	19.5	21.2	12.6	9.0
Individual Investors/ Households	F	17.0	16.0	18.1	21.5	25.8	25.1	19.7	23.1	28.9	33.8
Public Sector	G=P+Q+R	23.0	24.0	23.3	16.8	17.7	17.8	26.2	24.5	33.4	29.6
Central and Local Government	P	23.0	24.0	23.3	16.8	17.7	17.8	26.2	24.5	33.4	29.6
Companies Owned by Government (incl bank&post)	Q										
Others Not Identified	R										
Not Identified domestic investors	H										
NOT IDENTIFIED	C	1.0	1.0								
Total	A+B+C=100%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If No....Number of companies	number										
% of total number of listed companies	%										
% of total market capitalisation	%										

Source: Bank of Slovenia

SPAIN: BME (Spanish Exchanges) (1992 – 2007)

Figures are shown in percentages.

	Year	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
FOREIGN INVESTORS	A	36.8	32.6	34.2	35.2	35.1	34.8	35.0	34.7	34.3	36.9	35.6	37.4	36.7	35.9	34.4	30.6
DOMESTIC INVESTORS	B=D+E+F+G+H	63.3	67.5	65.8	64.8	64.9	65.2	65.0	65.3	65.7	63.1	64.4	62.6	63.3	64.1	65.6	69.4
<u>Private Financial enterprises</u>	D=I+J+K+L	17.6	19.0	17.2	17.3	15.6	14.5	15.1	14.4	21.6	22.0	23.0	21.3	22.1	20.8	17.6	20.6
Collective Investment	I=S+T+V	8.2	9.7	8.6	8.6	7.9	7.4	7.2	7.1	8.8	10.2	10.2	7.2	7.0	5.7	4.2	5.0
Insurance & Pension Funds	S=W+X+Y																
General Insurance	W																
Life Insurance	X																
Pension Funds	Y																
Investment Companies	T																
Mutual Funds	V																
Banks & Savings Banks	J	9.4	9.3	8.6	8.7	7.7	7.1	7.9	7.3	12.8	11.7	12.9	14.1	15.1	15.1	13.4	15.6
Bond Issuing Mortgage Companies	K																
Others Not Identified	L																
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	25.4	24.4	24.7	23.1	23.1	22.0	21.7	20.3	10.1	5.5	5.9	6.9	6.7	6.8	6.9	7.7
Limited Companies	M																
Private Organisations & Trusts	N																
Others Not Identified	O																
<u>Individual Investors/ Households</u>	F	20.1	23.8	23.6	24.1	26.0	28.3	28.0	30.5	33.6	35.1	30.0	23.6	22.2	22.8	24.8	24.4
<u>Public Sector</u>	G=P+Q+R	0.2	0.3	0.3	0.3	0.3	0.4	0.2	0.2	0.3	0.6	5.6	10.9	12.2	13.8	16.4	16.6
Central and Local Government	P																
Companies Owned by Government (incl bank&post)	Q																
Others Not Identified	R																
<u>Not Identified domestic investors</u>	H																
NOT IDENTIFIED	C																
Total	A+B+C=100%	100.1	100.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If No....Number of companies	number																
% of total number of listed companies	%																
% of total market capitalisation	%																

Source: Financial Accounts (SEC 95) calculated by the Bank of Spain. Shareholdings declared under disclosure requirements by companies, Collective Investment Institutions Association (Inverco), National Securities and Exchange Commission (CNMV)

SWEDEN: OMX Stockholm Stock Exchange (1983 – 2007)

Figures are shown in percentages.

Year	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	
FOREIGN INVESTORS	A	38.0	37.2	35.3	33.9	33.1	33.5	34.6	39.0	39.0	34.6	31.6	31.6	29.6	28.3	21.3	18.0	12.3	7.7	7.0	7.0	6.0	8.0	8.0	7.0	8.0
DOMESTIC INVESTORS	B=D+E+F+G+H	60.0	60.8	64.6	66.3	66.8	66.5	65.5	61.1	61.1	65.4	68.4	68.5	70.3	71.7	79.0	82.1	87.9	92.5	93.0	93.0	94.0	93.0	92.0	93.0	92.0
Private Financial enterprises	D=I+J+K+L	27.0	27.0	28.6	28.5	28.7	29.0	29.5	28.3	29.1	28.9	30.3	30.3	29.8	29.3	30.6	32.9	34.8	34.7	34.0	33.0	34.0	33.0	30.0	29.0	32.0
Collective Investment	I=S+T+V	24.8	24.5	25.8	25.1	26.4	26.5	27.5	24.7	26.2	27.6	28.5	28.7	29.1	27.6	29.5	31.9	33.6	33.6	33.0	33.0	34.0	33.0	30.0	29.0	32.0
Insurance & Pension Funds	S=W+X+Y	8.3	8.1	8.7	8.7	9.2	10.4	11.6	9.8	12.0	12.2	12.6	13.6	13.3	12.8	12.8	13.6	14.6	14.6	15.0	14.0	14.0	14.0	11.0	9.0	11.0
General Insurance	W	8.3	8.1	8.7	8.7	9.2	10.4	11.6	9.8	12.0	12.2	12.6	13.6	13.3	12.8	12.8	13.6	14.6	14.6	15.0	14.0	14.0	14.0	11.0	9.0	11.0
Life Insurance	X																									
Pension Funds	Y																									
Investment Companies	T	5.6	5.2	5.3	5.3	5.6	5.6	6.1	6.4	5.9	6.3	6.5	6.7	5.7	6.8	8.4	10.4	10.5	8.0	11.0	14.0	13.0	14.0	16.0	16.0	16.0
Mutual Funds	V	10.9	11.2	11.8	11.1	11.6	10.5	9.8	8.5	8.3	9.1	9.4	8.6	9.1	9.1	9.9	9.9	8.6	8.5	10.0	8.0	6.0	6.0	5.0	4.0	5.0
Banks & Savings Banks	J	2.2	2.5	2.8	3.4	2.3	2.5	2.0	2.4	1.9	1.3	1.8	1.6	0.7	1.7	1.1	1.0	1.2	1.1	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond Issuing Mortgage Companies	K																									
Others Not Identified	L																									
Private Non-Financial companies/ organisat.	E=M+N+O	9.4	9.0	10.5	10.5	11.0	10.3	10.1	10.3	10.7	13.8	9.9	10.8	11.8	14.2	19.5	22.2	22.5	25.3	23.0	24.0	22.0	21.0	22.0	24.0	21.0
Limited Companies	M			8.4	8.7	9.2	8.5	8.2	6.8	6.8	6.9	7.8	8.6	9.4	11.7	17.1	19.8	19.8	22.3	20.0	21.0	18.0	17.0	18.0	19.0	16.0
Organisations & Trusts (Non-profit organisations/corporate)	N	2.0	2.1	2.1	1.8	1.8	1.8	1.9	2.1	2.0	1.8	2.1	2.2	2.4	2.5	2.4	2.4	2.7	3.0	3.0	3.0	4.0	4.0	4.0	5.0	5.0
Others Not Identified	O																									
Individual Investors/ Households	F	15.8	17.0	17.5	17.8	17.3	17.2	16.6	15.7	17.8	20.1	20.7	19.1	20.8	21.6	21.4	19.2	21.0	23.6	26.0	26.0	29.0	31.0	34.0	35.0	36.0
Public Sector	G=P+Q+R	7.8	7.8	8.0	9.5	9.8	10.0	9.3	9.4	6.3	7.7	7.5	8.3	7.9	6.6	7.5	7.8	9.6	8.9	10.0	10.0	9.0	8.0	6.0	5.0	3.0
Central and Local Government	P	4.6	4.6	4.5	5.7	5.7	5.9	5.6	5.2	2.1	3.2	3.5	4.5	3.6	2.6	3.7	3.7	3.6	3.1	5.0	5.0	5.0	3.0	3.0	2.0	1.0
Companies Owned by Government (incl bank&post)	Q																									
Others Not Identified (Social Security funds)	R	3.2	3.2	3.5	3.8	4.1	4.1	3.7	4.1	4.3	4.5	4.0	3.8	4.3	4.0	3.8	4.1	6.0	5.8	5.0	5.0	4.0	5.0	3.0	3.0	2.0
Not Identified domestic investors	H																									
NOT IDENTIFIED	C	2.0	2.0	0.1	-0.2	0.1		-0.1	-0.1	-0.1		-0.1	0.1		-0.3	-0.1	-0.2	-0.2				-1.0				
Total	A+B+C=100%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If No... Number of companies	number																									
% of total number of listed companies	%	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
% of total market capitalisation	%	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Source: Figures are produced by the Swedish Central Government Authority for statistics and gathered by the Swedish Financial Supervisory Authority

SWITZERLAND: SWX Group (1999 - 2006)

Figures are shown in percentages.

	Year	2006	2005	2004	2003	2002	2001	2000	1999
FOREIGN INVESTORS	A	60.2	59.3	56.0	55.8	55.9	51.6	50.3	46.1
DOMESTIC INVESTORS	B=D+E+F+G+H	39.8	40.7	44.0	44.2	44.1	48.4	49.8	53.9
<u>Private Financial enterprises</u>	D=I+J+K+L	<u>15.4</u>	<u>15.9</u>	<u>17.5</u>	<u>17.4</u>	<u>18.9</u>	<u>22.1</u>	<u>22.6</u>	<u>23.9</u>
Collective Investment	I=S+T+V	5.3	5.8	7.1	7.5	8.8	10.9	11.1	12.2
Insurance & Pension Funds	S=W+X+Y	5.3	5.8	7.1	7.5	8.8	10.9	11.1	12.2
General Insurance	W	5.3	5.8	7.1	7.5	8.8	10.9	11.1	12.2
Life Insurance	X								
Pension Funds	Y								
Investment Companies	T								
Mutual Funds	V								
Banks & Savings Banks	J	3.1	2.8	2.8	2.5	2.4	2.2	2.9	3.6
Bond Issuing Mortgage Companies	K								
Others Not Identified	L	7.1	7.3	7.6	7.4	7.8	8.9	8.7	8.0
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	<u>8.6</u>	<u>8.4</u>	<u>8.8</u>	<u>8.6</u>	<u>6.8</u>	<u>7.9</u>	<u>8.4</u>	<u>9.8</u>
Limited Companies	M	8.6	8.4	8.8	8.6	6.8	7.9	8.4	9.8
Private Organisations & Trusts	N								
Others Not Identified	O								
<u>Individual Investors/ Households</u>	F	<u>15.8</u>	<u>16.2</u>	<u>17.6</u>	<u>18.0</u>	<u>18.2</u>	<u>18.2</u>	<u>18.4</u>	<u>19.9</u>
<u>Public Sector</u>	G=P+Q+R	<u>0.0</u>	<u>0.1</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.3</u>	<u>0.4</u>	<u>0.4</u>
Central and Local Government	P	0.0	0.1	0.2	0.2	0.2	0.3	0.4	0.4
Companies Owned by Government (incl bank&post)	Q								
Others Not Identified	R								
<u>Not Identified domestic investors</u>	H								
NOT IDENTIFIED	C								
Total	A+B+C=100%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	NO								
If No....Number of companies	N/A								
% of total number of listed companies	%								
% of total market capitalisation	%								

Source: SNB - Swiss Financial Accounts Study

THE NETHERLANDS: Euronext Amsterdam (2002 - 2007)

Figures are shown in percentages.

	Year	2007	2006	2005	2004	2003	2002
FOREIGN INVESTORS*	A	71.0	79.0	80.0		69.0	67.0
DOMESTIC INVESTORS	B=D+E+F+G+H	12.5	12.6	0.0		25.0	25.0
<u>Private Financial enterprises</u>	D=I+J+K+L	<u>8.9</u>	<u>8.1</u>	<u>0.0</u>		<u>12.0</u>	<u>12.0</u>
Collective Investment	I=S+T+V	6.8	5.6	0.0		12.0	12.0
Insurance & Pension Funds	S=W+X+Y	4.6	3.4	0.0		10.0	10.0
General Insurance	W	3.0	2.3			1.0	1.0
Life Insurance (1)	X					5.0	5.0
Pension Funds	Y	1.6	1.1			4.0	4.0
Investment Companies*	T						
Mutual Funds	V	2.2	2.2			2.0	2.0
Banks & Savings Banks	J	2.1	2.5				
Bond Issuing Mortgage Companies	K						
Others Not Identified	L						
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>na</u>	<u>2.0</u>
Limited Companies	M						
Private Organisations & Trusts	N						
Others Not Identified	O						
<u>Individual Investors/ Households*</u>	F	<u>3.6</u>	<u>4.5</u>			<u>11.0</u>	<u>9.0</u>
<u>Public Sector</u>	G=P+Q+R	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>2.0</u>	<u>2.0</u>
Central and Local Government	P					2.0	2.0
Companies Owned by Government (incl bank&post)	Q						
Others Not Identified	R						
<u>Not Identified domestic investors</u>	H						
NOT IDENTIFIED	C	16.5	8.4	20.0		6.0	8.0
Total	A+B+C=100%	100.0	100.0	100.0		100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No					Yes, partly	Yes, partly
If No....Number of companies	number					For A top 20	For A top 20
% of total number of listed companies	%						
% of total market capitalisation	%					90	89

Dutch Shares

Sources: Company correspondents. CMA, Dutch Ministry of Finance

(1) included in General Insurance

(*) % of holdings of Dutch companies (listed and not listed) on listed Dutch Share

UNITED KINGDOM: London Stock Exchange (1963 - 2006)

Figures are shown in percentages.

Year	2006	2004	2003	2002	2001	2000	1999	1998	1997	1994	1993	1992	1991	1990	1989	1981	1975	1969	1963	
FOREIGN INVESTORS	A	40.0	36.3	36.1	35.9	35.7	35.7	33.0	30.7	28.0	16.3	16.3	13.1	12.8	11.8	12.8	3.6	5.6	6.6	7.0
DOMESTIC INVESTORS	B=D+E+F+G+H	60.0	63.6	63.9	64.1	64.3	64.3	67.0	69.5	72.2	83.7	83.7	86.9	87.2	88.2	87.2	96.4	94.4	93.4	93.0
Private Financial enterprises	D=I+J+K+L	44.4	47.7	47.0	47.8	47.5	45.4	48.1	49.9	52.5	60.2	61.6	61.1	60.3	61.2	58.5	57.9	48.0	35.9	30.3
Collective Investment	I=S+T+V	41.0	45.0	44.8	45.7	46.2	44.0	47.1	49.3	52.4	59.8	61.0	60.6	60.1	60.5	57.8	57.6	47.3	34.2	29.0
Insurance & Pension Funds	S=W+X+Y	27.4	32.9	33.3	35.5	36.1	38.8	41.2	43.3	45.7	49.7	51.3	51.9	52.1	52.1	49.2	47.2	32.7	21.2	16.4
General Insurance	W	14.7	17.2	17.3	19.9	20.0	21.0	21.6	21.6	23.6	21.9	20.0	19.5	20.8	20.4	18.6	20.5	15.9	12.2	10.0
Life Insurance	X																			
Pension Funds	Y	12.7	15.7	16.0	15.6	16.1	17.8	19.6	21.7	22.1	27.8	31.3	32.4	31.3	31.7	30.6	26.7	16.8	9.0	6.4
Investment Companies	T	12.0	10.7	10.0	9.0	8.8	4.1	4.3	4.0	2.5	3.3	3.1	2.5	2.3	2.7	2.7	6.8	10.5	10.1	11.3
Mutual Funds	V	1.6	1.4	1.5	1.2	1.3	1.1	1.6	2.0	4.2	6.8	6.6	6.2	5.7	6.1	5.9	3.6	4.1	2.9	1.3
Banks & Savings Banks	J	3.4	2.7	2.2	2.1	1.3	1.4	1.0	0.6	0.1	0.4	0.6	0.5	0.2	0.7	0.7	0.3	0.7	1.7	1.3
Bond Issuing Mortgage Companies	K																			
Others Not Identified	L																			
Private Non-Financial companies/ organisat.	E=M+N+O	2.7	1.7	1.9	1.9	2.0	2.9	3.5	2.8	3.1	2.4	3.1	3.6	5.7	4.7	6.1	7.3	5.3	7.5	7.2
Limited Companies	M																			
Private Organisations & Trusts	N	1.8	0.6	0.7	0.8	1.0	1.5	2.2	1.4	1.2	1.1	1.5	1.8	3.3	2.8	3.8	5.1	3.0	5.4	5.1
Others Not Identified	O	0.9	1.1	1.2	1.1	1.0	1.4	1.3	1.4	1.9	1.3	1.6	1.8	2.4	1.9	2.3	2.2	2.3	2.1	2.1
Individual Investors/ Households	F	12.8	14.1	14.9	14.3	14.8	16.0	15.3	16.7	16.5	20.3	17.7	20.4	19.9	20.6	20.6	28.2	37.5	47.4	54.0
Public Sector	G=P+Q+R	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.8	1.3	1.8	1.3	2.0	2.0	3.0	3.6	2.6	1.5
Central and Local Government	P																			
Companies Owned by Government (incl bank&post)	Q																			
Others Not Identified	R																			
Not Identified domestic investors	H																			
NOT IDENTIFIED	C			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	A+B+C=100%	100.0	99.9	100.0	100.0	100.0	100.0	100.2	100.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reply based in all listed companies? (Yes/No)	Yes/No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
If No...Number of companies	number	Aprox 200	Aprox 200	Aprox 200	Aprox 200	Aprox 200	Aprox 200	Aprox 200	Aprox 200	Aprox 200	Aprox 200	Aprox 200	Aprox 200	Aprox 200	Aprox 200	Aprox 200	Aprox 200	Aprox 200	Aprox 200	Aprox 200
% of total number of listed companies	%	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable
% of total market capitalisation ¹	%	c. 85%	>95%	>95%	>95%	>95%	>95%	>95%	>95%	>95%	>95%	>95%	>95%	>95%	>95%	>95%	>95%	>95%	>95%	>95%

Source : United Kingdom Office for National Statistics (ONS).

¹For 2004 includes the 75 largest companies by market capitalisation and 124 small companies selected proportional to size)