



**SHARE OWNERSHIP STRUCTURE
IN EUROPE
2002**

Federation of European Securities Exchanges (FESE)

Economics & Statistics Subcommittee (ESSC)

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This study of the share ownership structure in Europe was prepared by Mr. Domingo Garcia Coto of the Madrid Stock Exchange on behalf of the Economics and Statistics Subcommittee of the Federation of European Securities Exchanges (FESE).

Previous studies were published by the Federation in 1998, 1995 and 1993.

The present report includes updated and revised statistics and, in some cases, comments on data supplied by the FESE member exchanges

1. Summary

The end of the 1990s was an exceptional period for the European financial sector and, particularly, stock markets. Two developments, the euro and globalisation, combined to shape a scenario, which has still to be fully defined. European Monetary Union (EMU) is the maximum expression of the process of globalisation and the deepest process at a regional level. The process of change which is affecting the financial sector is heavily influenced by the consequences of these two parallel phenomena which will produce a closer relation of domestic companies and households, both with credit entities of different countries as well as with renewed financial markets which will gradually replace these credit entities and result in stronger growth in lending and savings in Europe. In short, the relation in Europe between the two basic instruments that connect saving and investment will undergo intense change and the renewed European financial markets will be less costly, broader and more liquid. If to this environment of profound structural changes we add the quantitative importance of securities (and especially shares) that European markets have and will have, we have some of the keys to the future of European stock markets. The process has hardly started.

European stock markets have changed in many ways including changes to the base of investors, the owners of listed shares. Identifying the owners of listed shares in European stock markets is not only essential for the managers of these markets but also for those responsible for economic and monetary policy and, of course, for academics and economists who study the current financial environment and forecast the main trends.

The purpose of this Europe-wide research document under the framework of the Subcommittee of the Federation of European Securities Exchanges is to make further progress in identifying the owners of listed shares. It follows on from three pioneering documents published by the FESE in 1993, 1995 and 1998 which have already become key references for studying European stock markets.

There are still gaps but the final result is positive and illuminating. It throws new light on some of some of the developments which have affected the European stock markets over the last few years. Moreover, unlike the previous studies, it provides data on some East European stock markets (Poland and Slovenia) which recently became Associated members of the Federation of European Securities Exchanges (FESE).

A brief summary of the main aspects now follows:

- **Non-resident investors** have become the driving force of European markets. The trend of the management of portfolios towards international diversification creates, as a result, a high proportion of non-resident institutional investors among the ownership of listed companies in the main European markets.
- The **public sector's** participation in listed companies on European markets still varies considerably from country to country. While in some countries (the UK and Spain) it is almost zero, it is quite high in others that are EMU members (8-15%), non EMU (in Oslo reach almost 25%) and in the new stock markets of East Europe (Poland and Slovenia) it is close to 30%.
- There are no similarities in the participation of **individual and household investors** in the ownership of listed shares. Even in the euro zone, the percentages vary from a high 25-30% in Spain and Italy to a low 3-8% in Finland, Portugal or Paris.
- The participation of **domestic collective investment** (mutual and pension funds, insurance companies) is very high in the UK (47% of the total market capitalisation) while in the rest of markets it is much lower. It is important to point out that, over the last few years, in relative terms and according to the figures of this study, there has been almost no increase in any country, confirming the hypothesis that institutional investors are increasingly diversifying their portfolios towards non-domestic markets and securities.

2. Data

2.1 Comments on the methodology

As with the 1993, 1995 and 1998 studies, the ownership structure of shares by investor category is not easy to obtain in almost all European countries. The degree of detailed information varies from country to country and because of this a broad framework for presenting the information has been used which enables the data of the different countries to be adapted and, at the same time, provide all the information available.

The sources of information used by stock markets to prepare the data are as follows:

- The registers of significant shareholdings of stock markets and of the regulatory bodies. One problem that arises with this source is the lack of data on small investors as they do not have to declare their shares. The use of just this source would tend to underestimate the proportion of shares held by individual investors and households.
- Central banks. They are increasingly drawing up financial accounts for countries and, through them, it is possible to obtain the balance of financial assets of different economic sectors. One problem with this source is the method used to calculate the value of listed shares in the hands of a particular economic sector which, in many countries, continues to be valued at book value instead of the effective market value. This problem will be corrected as European countries increasingly use the ESA 95 methodology for drawing up financial accounts.
- National entities responsible for statistics.
- Official registries of international transactions.
- Central registry entities. Although the information on share ownership can be obtained via these entities, there is a problem when it comes to ordering and structuring this information.

Some stock markets base their information on a sample of listed companies, although the lower the number of companies the less significant is the result. The samples, in general, represent a high proportion of the total domestic market capitalisation.

As a result of these factors, the figures in this study are, to a large extent, increasingly adjusted estimates which should be used and evaluated in this light.

2.2. Stock markets with information

- **Helsinki (2000)**
- **Borsa Italiana (1995 – 2000)**
- **Ljubljana (1998 – 2000)**
- **London (1963 – 2000)**
- **Madrid (1992 – 2000)**
- **Lisbon and Oporto (1995 – 1999)**
- **Stockholm (1998 – 2000)**
- **Warsaw (Q1 2001)**
- **Athens (2001)**
- **Deutsche Borse (1992-2000)**
- **Oslo (1985 – Q1 2001)**
- **Paris (1995 – 2000)**
- **Copenhagen (2000-2001)**

2.3. Stock markets for whom there is no information

- **Iceland Stock Exchange**
- **Vienna Stock Exchange**
- **Irish Stock Exchange**
- **Swiss Exchange**
- **Luxembourg Stock Exchange**

3. Country analysis and developments

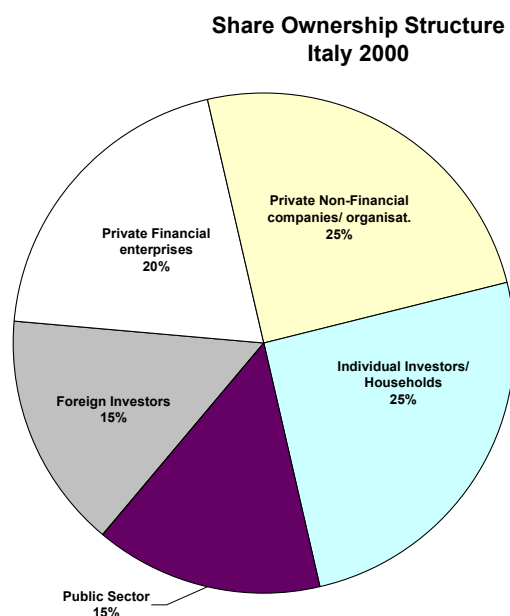
3.1. Borsa Italiana (1995 – 2000)

Sources of Information:

Data for all domestic listed companies. Share ownership is provided by the Borsa Italiana based on different sources: Bank of Italy, Assogestioni, Consob, Uic.

Comments on the Survey Data (See Appendix for detailed data):

The overall degree of data reliability is very high. Almost 60% of total capitalisation is exactly allocated by using Consob data on the relevant participation in listed companies. Data on Insurance, Investment Companies, Pension Funds, Mutual funds comes from the Bank of Italy and Assogestioni. Foreign investor information is obtained from net flows of foreign investment in listed shares (Uic). The public sector portfolio in listed companies is calculated through a detailed qualitative reconstruction of the privatisation process. The rest are households.

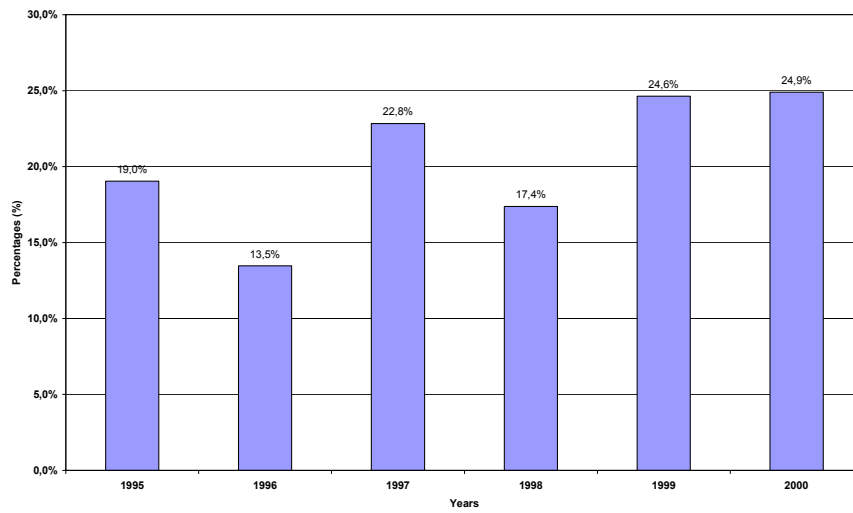


Brief explanation on main developments:

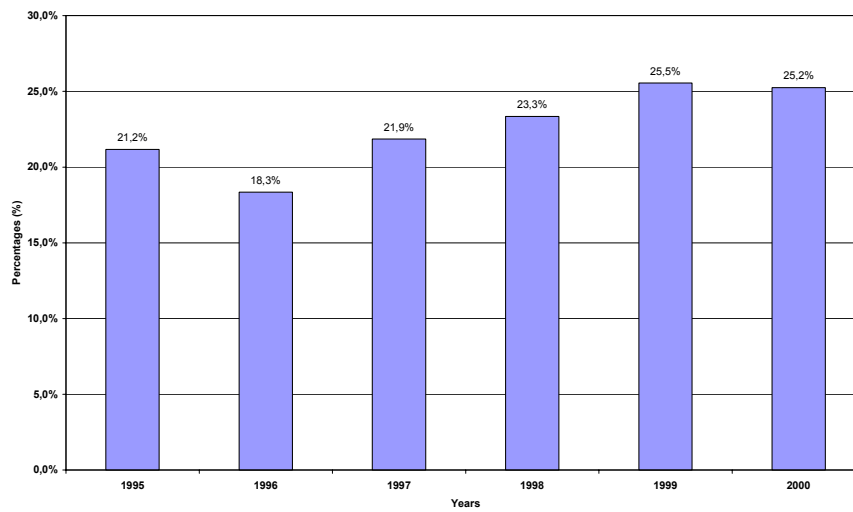
During a period of increasing importance of the Italian Stock market (with a yearly average capitalisation growth of 32% and a capitalisation over GDP ratio that reached 70% at the end of 2000) a fundamental change in Italian share ownership can be observed. The main developments can be summarised as follows:

- Increasing importance of households as shareowners. At the end of 2000, they held almost 38% of Italian Stock Exchange capitalisation: 25% directly and 13% through collective investment.
- Decrease in public sector role from 36% in 1995 to 15% in 2000. This was the result of privatisations.
- Increase in foreign investors' participation especially during the Euro convergence period.
- Stability of collective investment (13% in 2000).

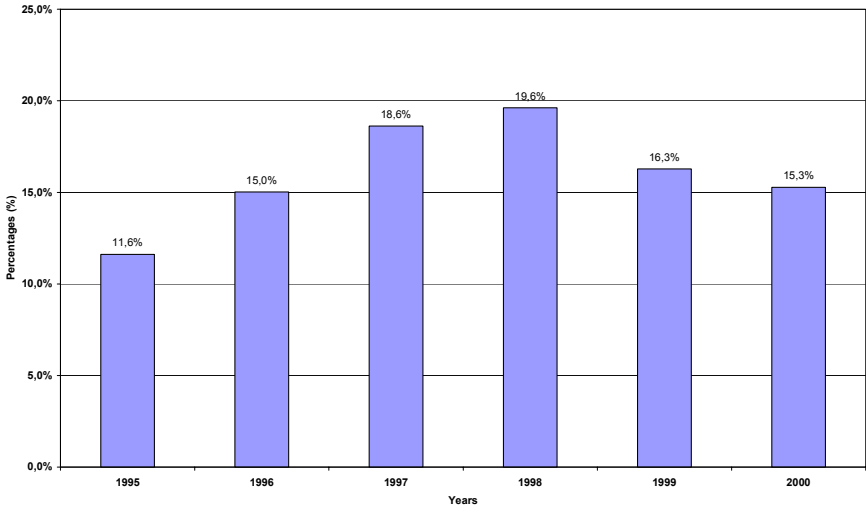
Private Non Financial Companies / Organisations Italy



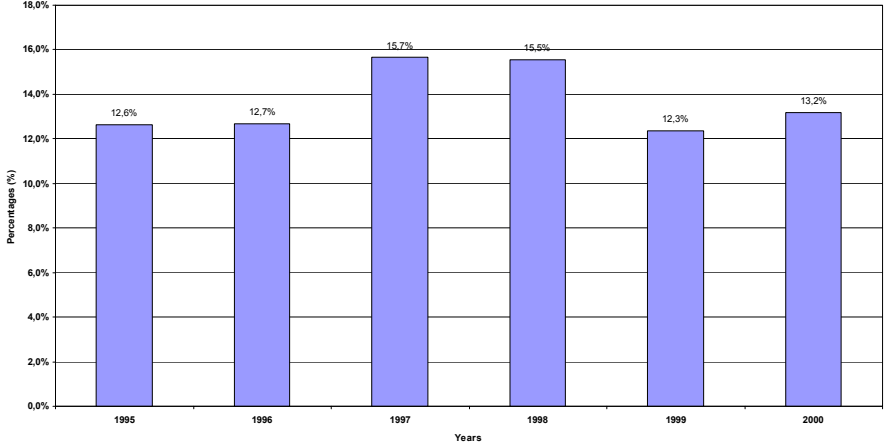
Individual Investors Italy



**Foreign Investors
Italy**



**Collective Investment
Italy**



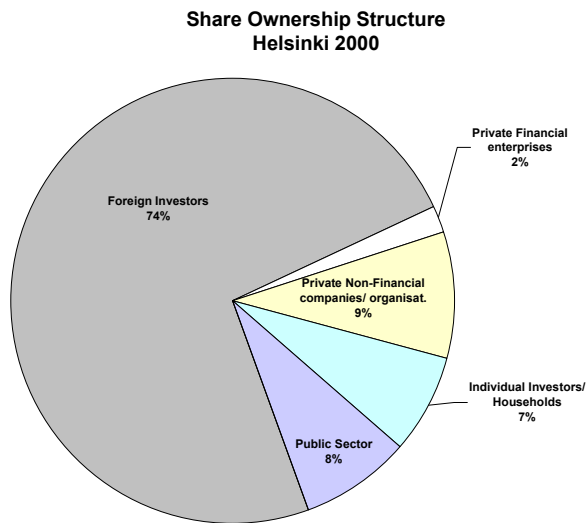
3.2. Helsinki (2000)

Sources of Information:

Data for all domestic listed companies. Share ownership drawn up by HEX.

Comments on the Survey Data (See Appendix for detailed data):

The market share of foreign shareholders (73.6%) is calculated using the market capitalisation of all shares. The market share of domestic shareholders (26.4%) is divided into categories using the number of shares and not the market capitalisation, but this does not differ much from the market capitalisation figures.



3.3. Ljubljana (1998 – 2000)

Sources of Information:

- Statistics of the Ljubljana SE
- The Central Securities Clearing Corporation Inc. (KDD), Ljubljana
- The Bank of Slovenia

Comments on the Survey Data (See appendix for detailed data):

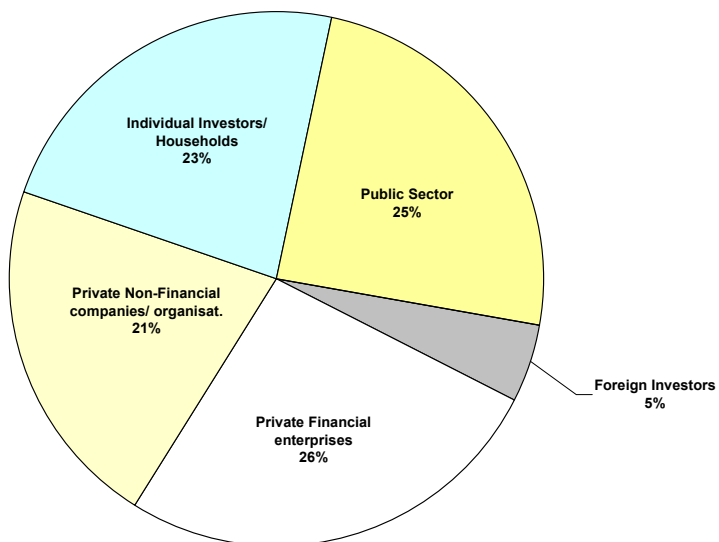
The information is based on all companies registered (including those not listed on the Exchange) in the Central Securities Clearing Corp. (KDD).

The data in the field "others not identified" within "private non-financial companies" represents combined figures for limited companies and private organisations and trusts

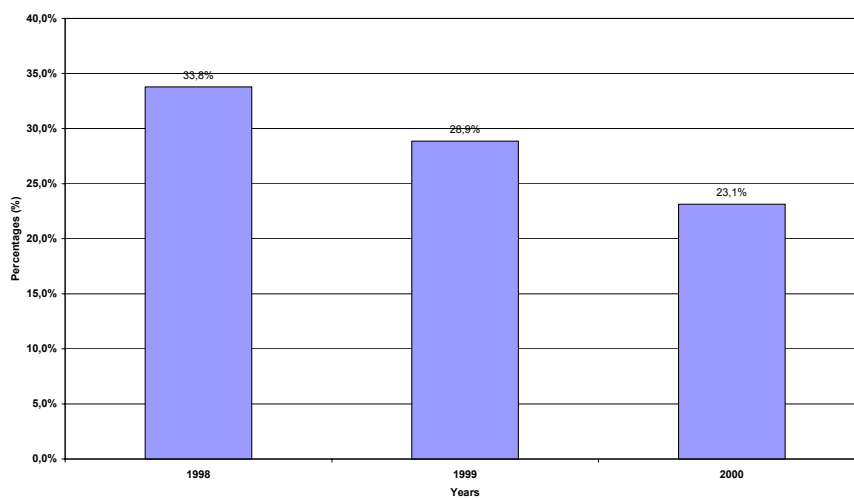
The data in the field "Investment Companies" represents combined figures for Investment Companies and Mutual Funds. For unlisted companies the book value is used for the valuation.

All data is as of 31 December of 1998, 1999 and 2000.

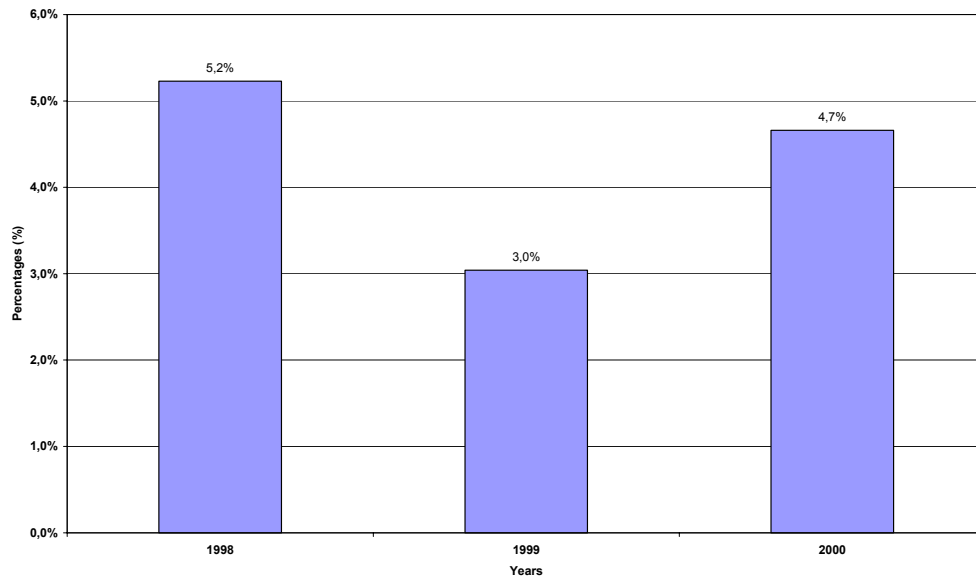
Share Ownership Structure Slovenia 2000



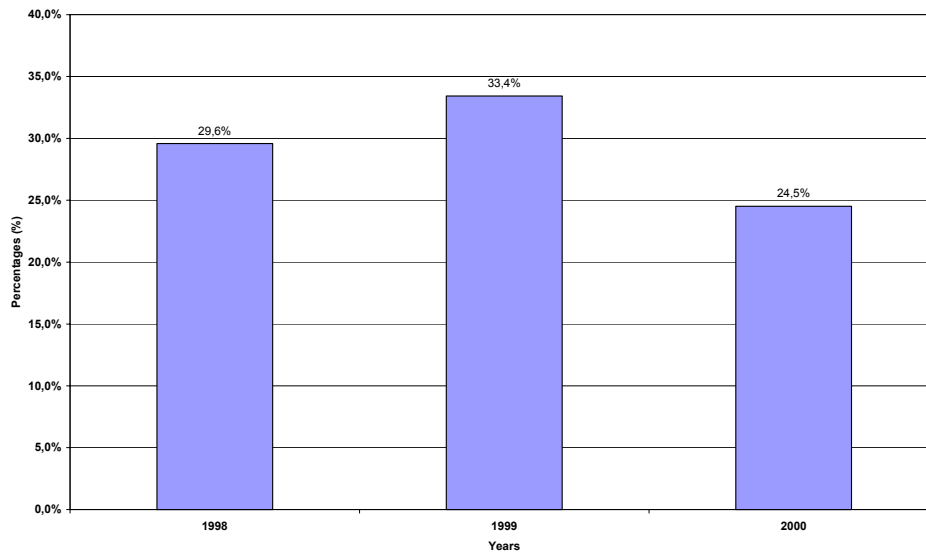
Individual Investors Slovenia



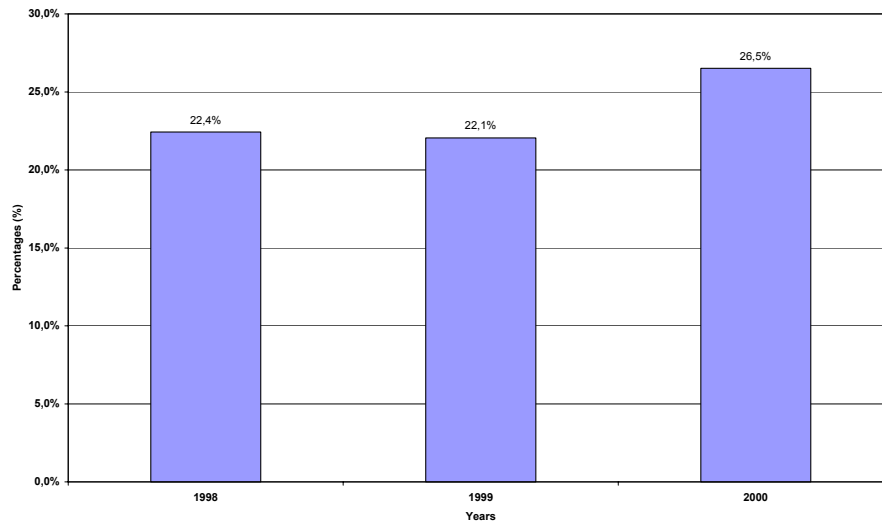
Foreign Investors Slovenia



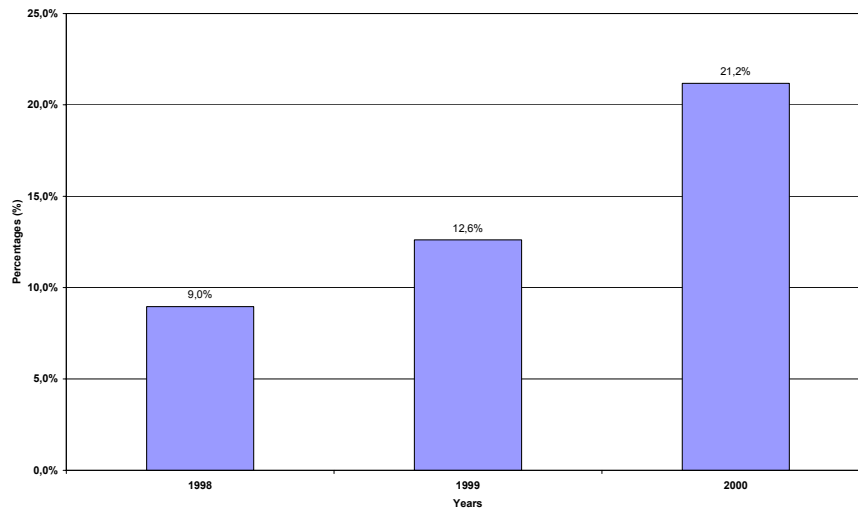
Public Sector Slovenia



Private Financial enterprises Slovenia



Private Non Financial Companies / Organisations Slovenia



3.4. Lisbon and Oporto (1995 – 1999)

Sources of Information (See Appendix for detailed data):

Statistics are based on companies' information and for the specific categories of foreign investors, pension funds, and mutual funds, data was collected from independent institutes that cover with more detail the information on these particular segments. The shareholder percentage for mutual funds is based on the total market capitalisation.

The sources are as follows:

Domestic investors:

- Banks, general and life insurance companies, limited companies, private organisations and trusts, individual investors, public sector and others not identified:
 - Public information - disclosure procedures by listed companies showing which shareholders have more than 10% of shares.
 - Confidential information – list of shareholders present at the annual general meeting with more than 1% of share capital (1995-1997). For the year 1998 and 1999 all shareholders were considered.
 - For 1996 the item general and life insurance: Portugal Insurance Institute (ISP)
 - For 1998 and 1999, no values were obtained for the private organisations and trusts item.
- Pension Funds:
 - Portuguese Pension Funds Managers Association (APGFP)
 - ISP (Portuguese Insurance Institute) for 1999
- Mutual Funds:
 - Portuguese Investment Funds Association (APFIN)

Foreign investors:

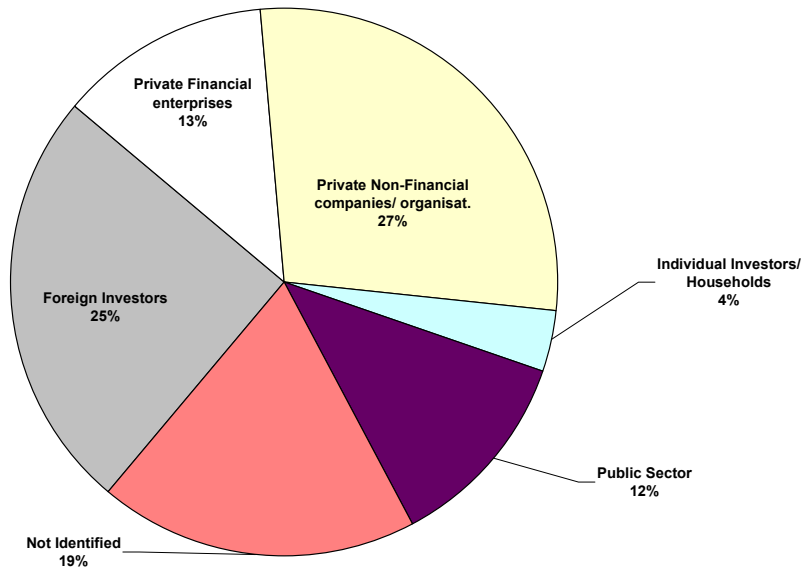
- Banco de Portugal (the Central Bank) - Foreign portfolio investment in Portugal is end-of-period outstanding amounts by type of instrument.

Statistical limitations

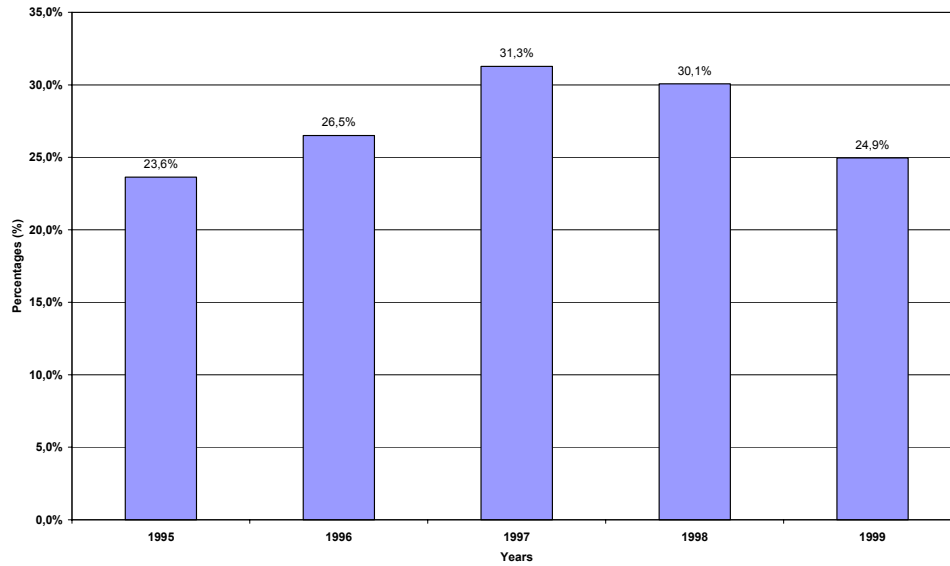
Some considerations that might interfere with the consistency of the reported data:

- The data does not correspond exactly to year-end figures. With regard to the information collected from companies, the data reported is that disclosed between March and May of each year, since most general meetings take place in that period. Moreover, with regard to table shown in the appendix that crosses different sources of information, it was not always possible to collect data referring to the same period.
- The approach of collecting information from various sources may affect the consistency of the sample.
- The individual investor item is probably underestimated. As it is difficult to identify in general meetings investors with small amounts of shares, and bearing in mind that that tables B and A show that the non-identified category has been increasing for the last few years, we can conclude that the retail item may be underestimated. The latest privatisation programmes and public offerings, combined with lower interest rates, have made households more active in the equity market and, therefore, most of the amount of "not identified investors" could probably belong to "individual investors".

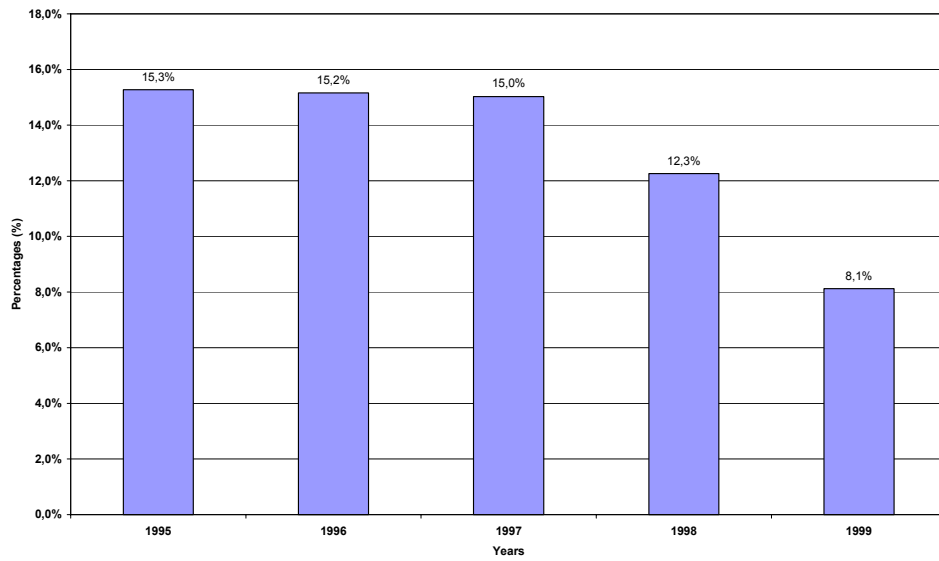
Share Ownership Structure Portugal 1999



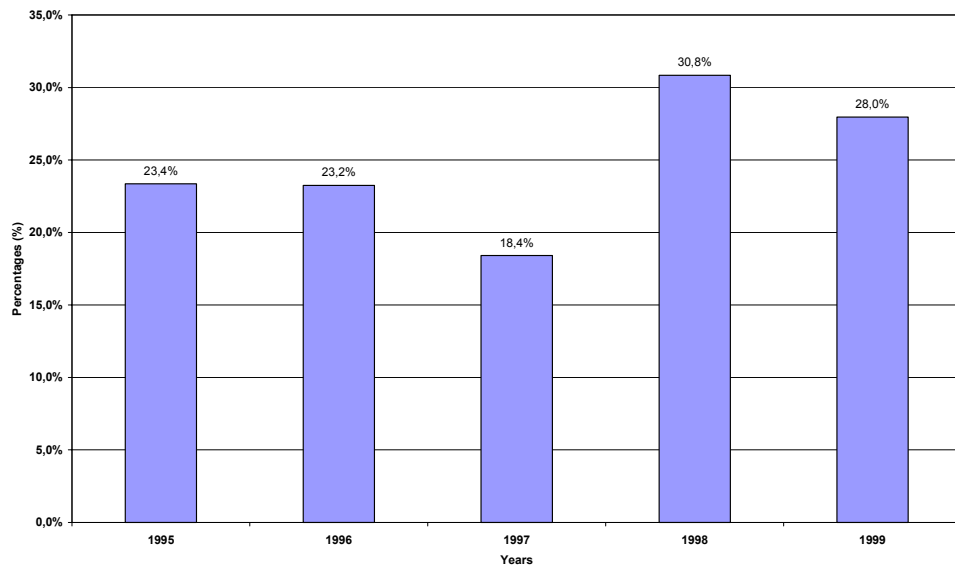
Foreign Investors Portugal



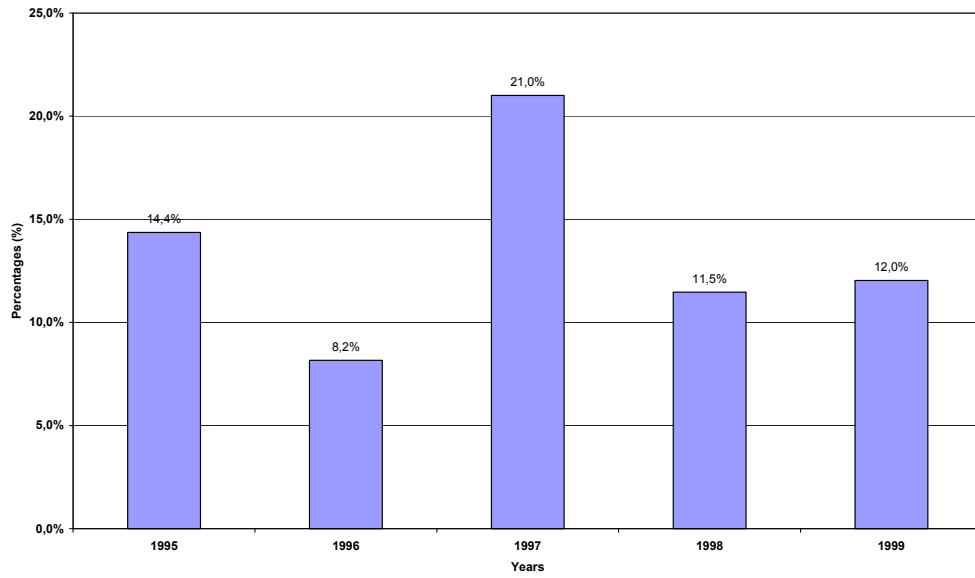
Collective Investment Portugal



Private Non Financial Companies / Organisations Portugal



Public Sector Portugal



3.5. London (1963 – 2000)

Sources of Information:

Office for National Statistics

Brief explanation of main developments (see Appendix for detailed data):

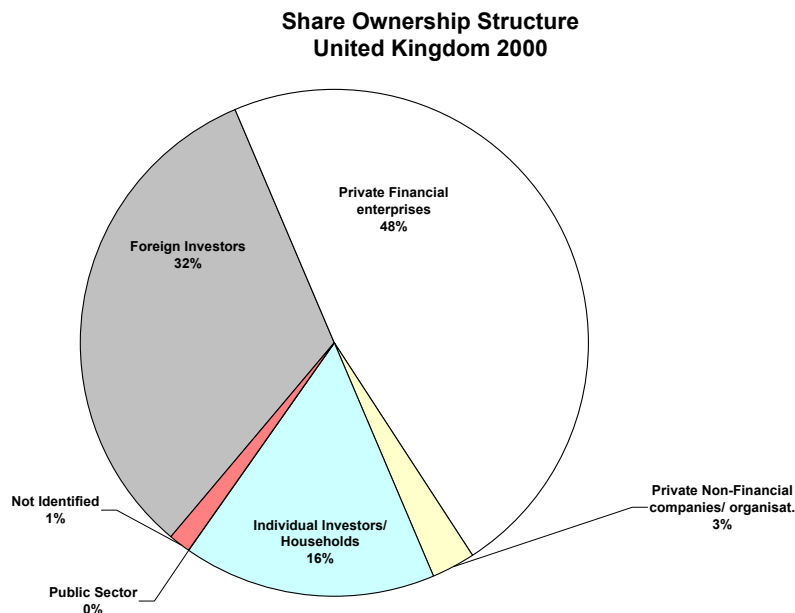
The period of more than 30 years of data gives one a full picture of the evolution of investors. Firstly, there has been a gradual internationalisation of the market. The share of market capitalisation held by foreign investors dropped from 7% in 1963 to a low of 3.6% in 1981 and then took off and reached around 33% in 2000. Growth was very strong in the late 1990s.

As regards domestic investors, who owned 66% of market capitalisation in 2000, most of them are insurance companies, pension funds and investment companies. Between them they accounted for 47% of capitalisation, a figure which speaks itself for the very high share of the UK market in the hands of institutional investors. At the end of the 1980s and the early 1990s it was even higher at 57%-61%. The decline since then is similar to that in other European countries, because of the gradual internationalisation of the portfolios of institutional investors (insurance companies, pension and mutual funds and investment companies). Foreign institutional investment in the London market has risen while domestic institutional investment has diversified into other stock markets.

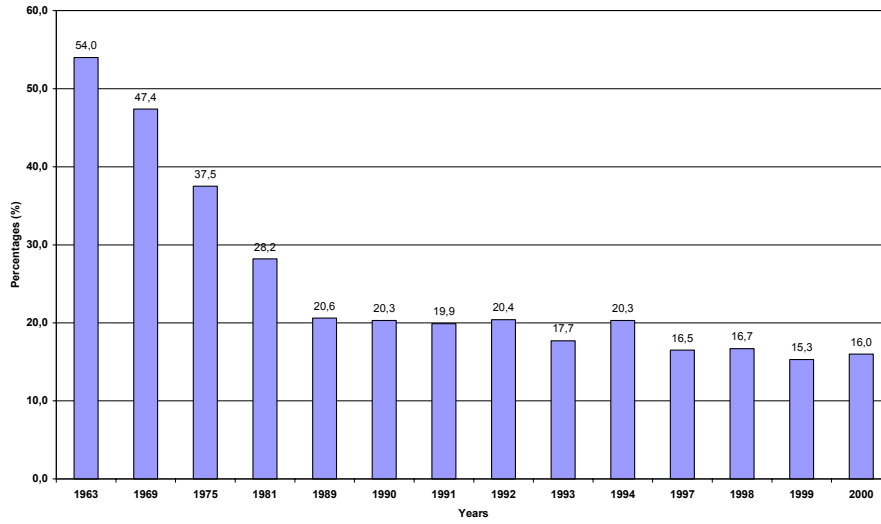
Also noteworthy is the fall in the share held by individual investors and households. The option of investing via collective investment institutions seems to be gaining ground.

Traditionally, the public sector's share has been insignificant.

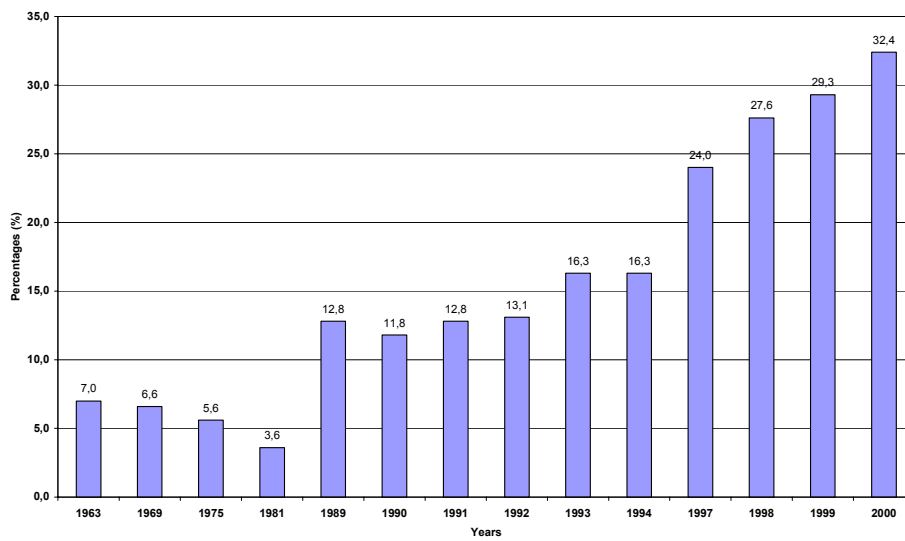
The proportion of listed shares in the hands of private non-financial companies was very low throughout the 1990s.



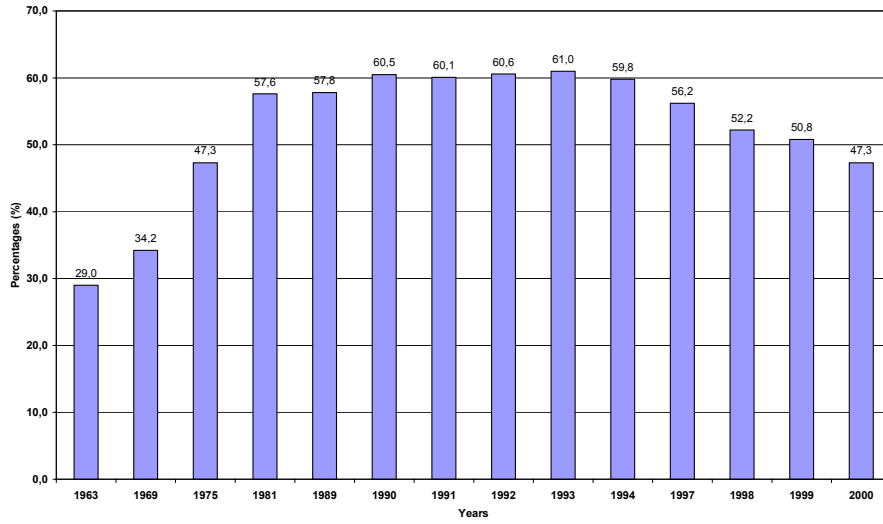
Individual Investors United Kingdom



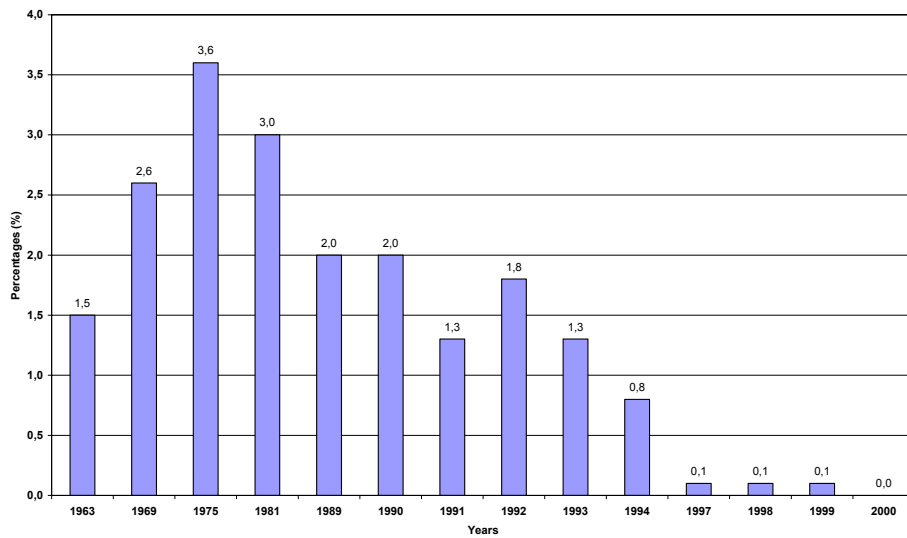
Foreign Investors United Kingdom



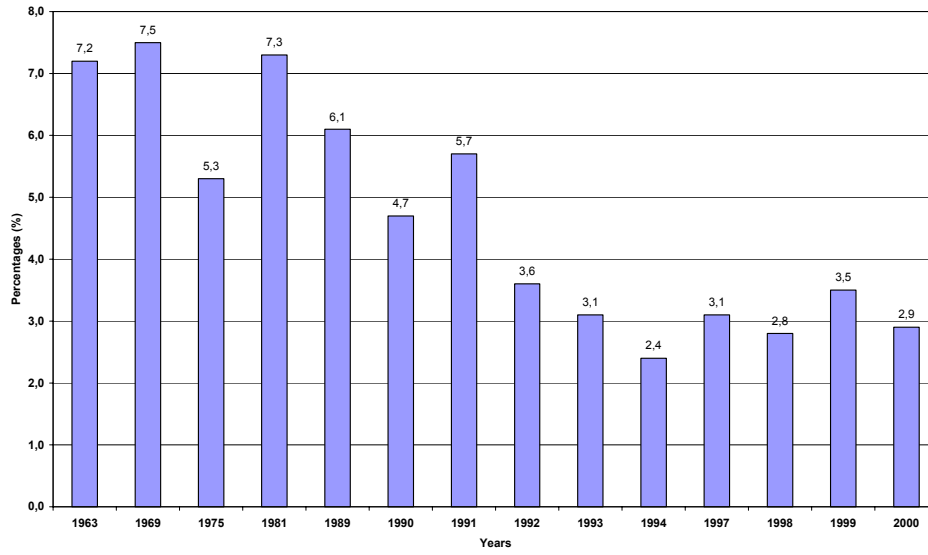
Collective Investment United Kingdom



Public Sector United Kingdom



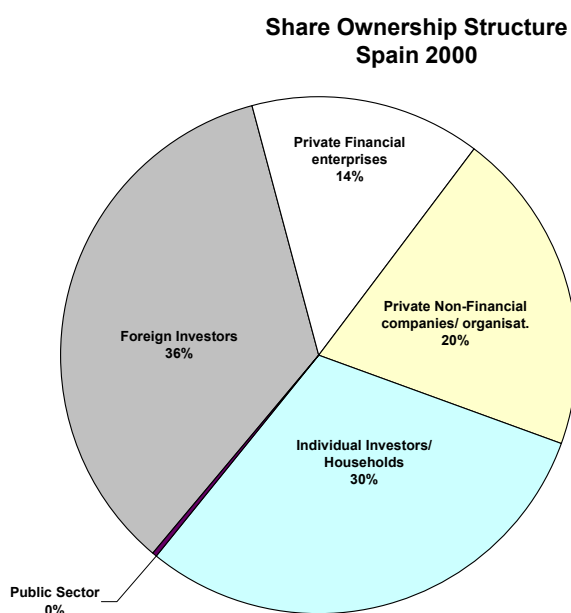
Private Non Financial Companies / Organisations United Kingdom



3.6. Madrid (1992 – 2000)

Sources of information:

Data for all domestic listed companies. Share ownership is provided by the Bolsa de Madrid based on different sources: National Accounts calculated by the Bank of Spain, Significant Holdings declared under disclosure requirements to the Bolsa de Madrid and to the National Securities and Exchange Commission (CNMV) by companies, CNMV for collective investment holdings, and the Ministry of Economy (Foreign Transactions Registry).



Brief explanation of main developments (See Appendix for detailed data):

The drop in the percentage of shares held by the State is one of the most significant developments in the Spanish economy. The Public Sector's share of the Bolsa de Madrid capitalisation fell from 16% in 1992 to almost zero in 2000.

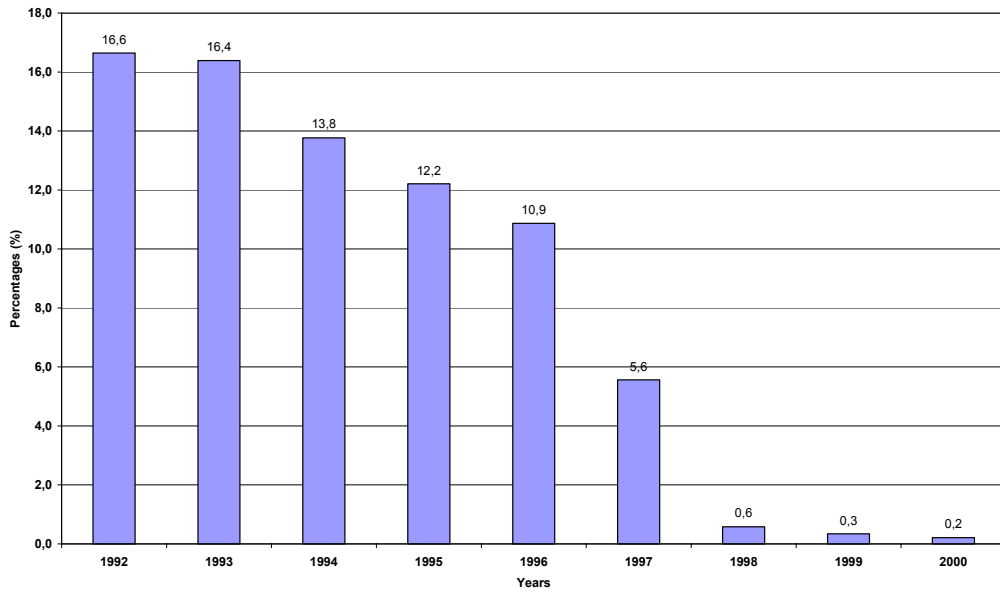
Those sectors that have been taken over from the state have been directly related to households savings. The total share held both by households and collective investment institutions rose from 26% of the total capitalisation of shares in 1992 to over 35% in 2000.

The Spanish stock market also consolidated its internationalisation during those years. Non- resident investors own over 34% of the total market capitalisation.

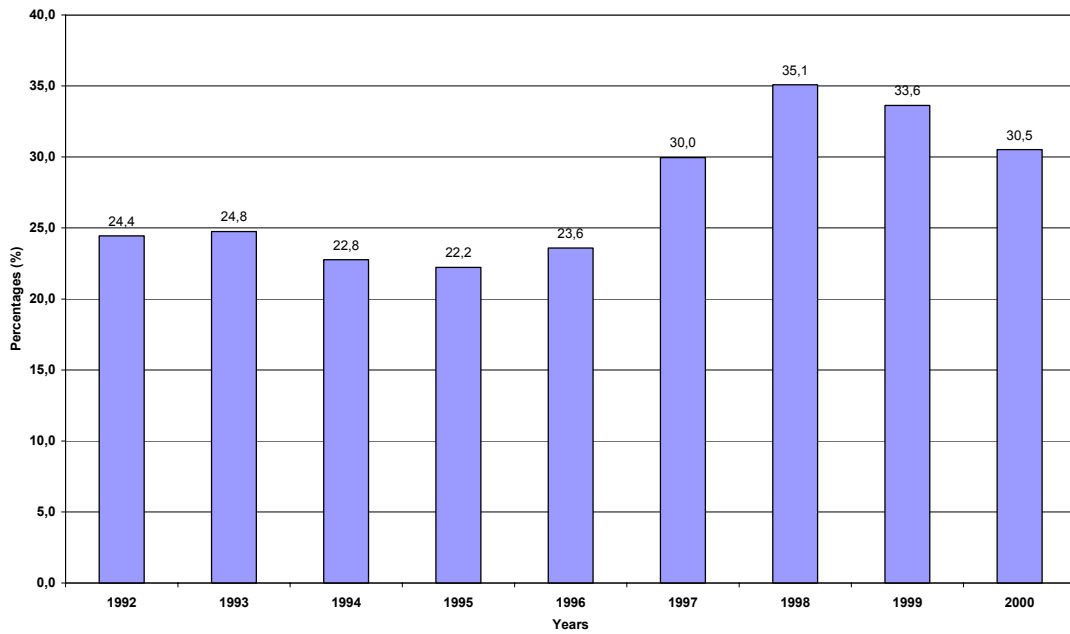
Spanish collective investment entities increased their share of domestic stocks since 1992 but with a lower volume than one would expect. This was because they diversified their portfolios through the acquisition of shares in foreign companies. Spanish households are investing directly in Spanish stocks but are entrusting their investments in foreign shares to investment funds. This process gathered pace in 1998-2000.

A phenomenon that has altered the share ownership structure in Spain is the listing of the subsidiaries of large companies and other new companies that have floated part of their equity. This has increased the ownership percentage of stock by non-financial companies, especially in 2000.

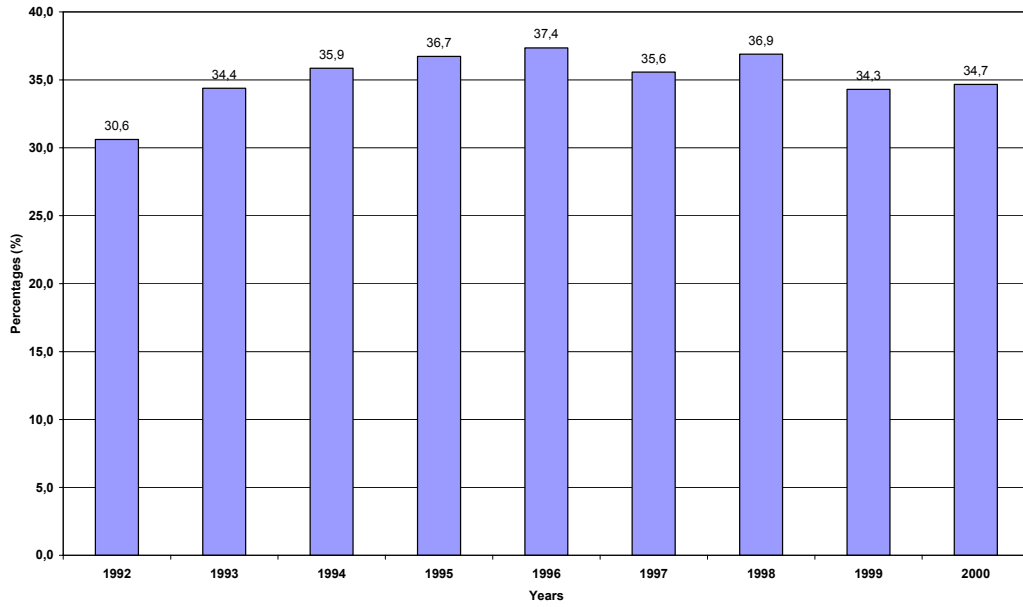
Public Sector Spain



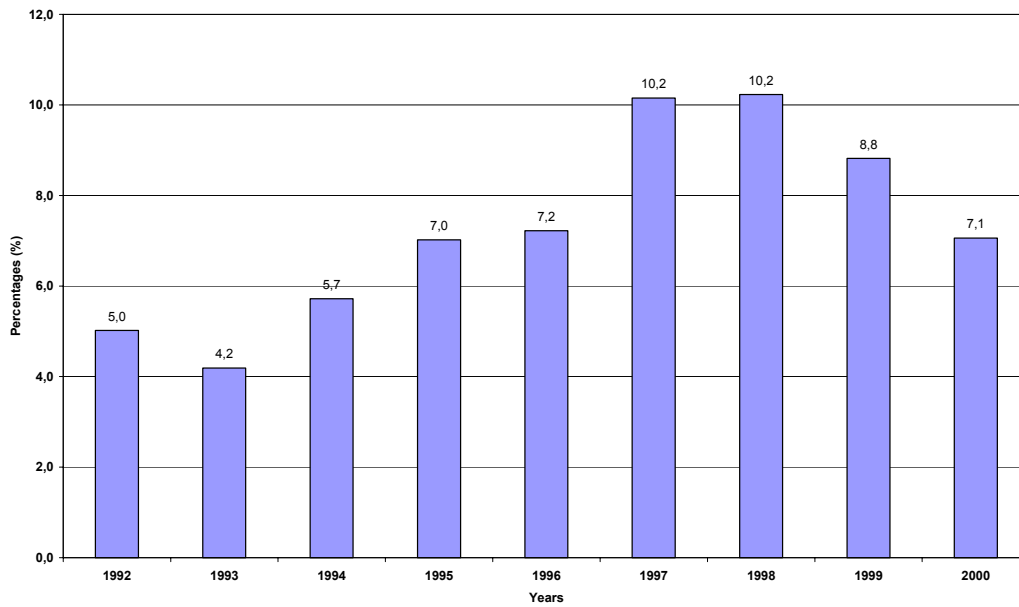
Individual Investors Spain



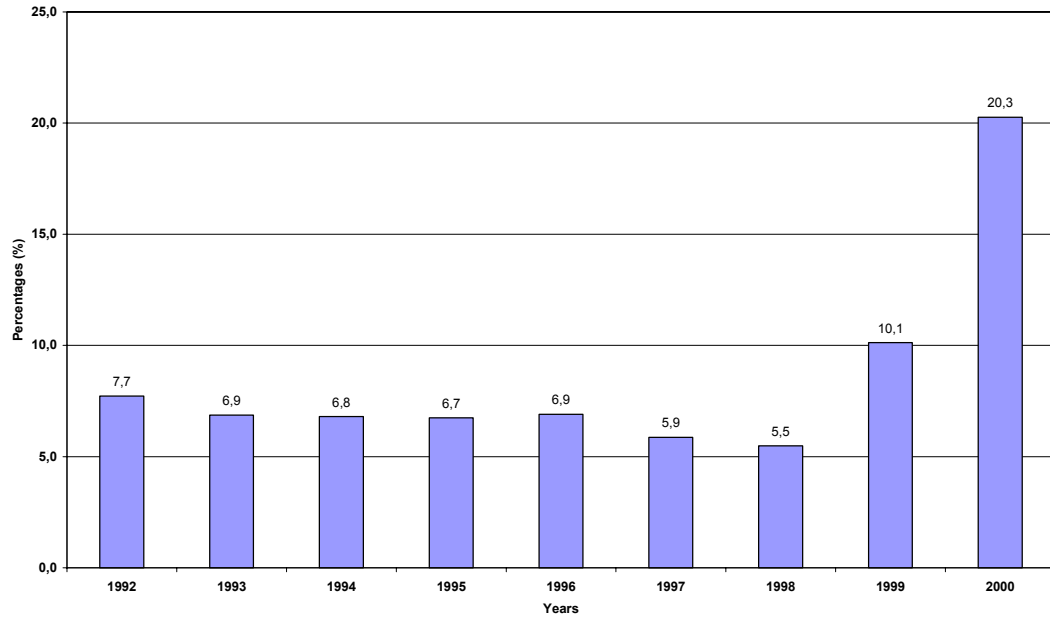
Foreign Investors Spain



Collective Investment Spain



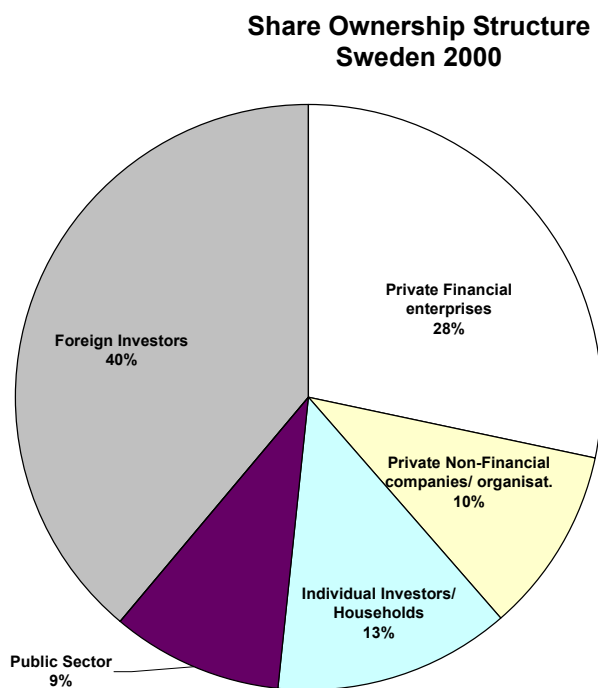
Private Non Financial enterprises Spain



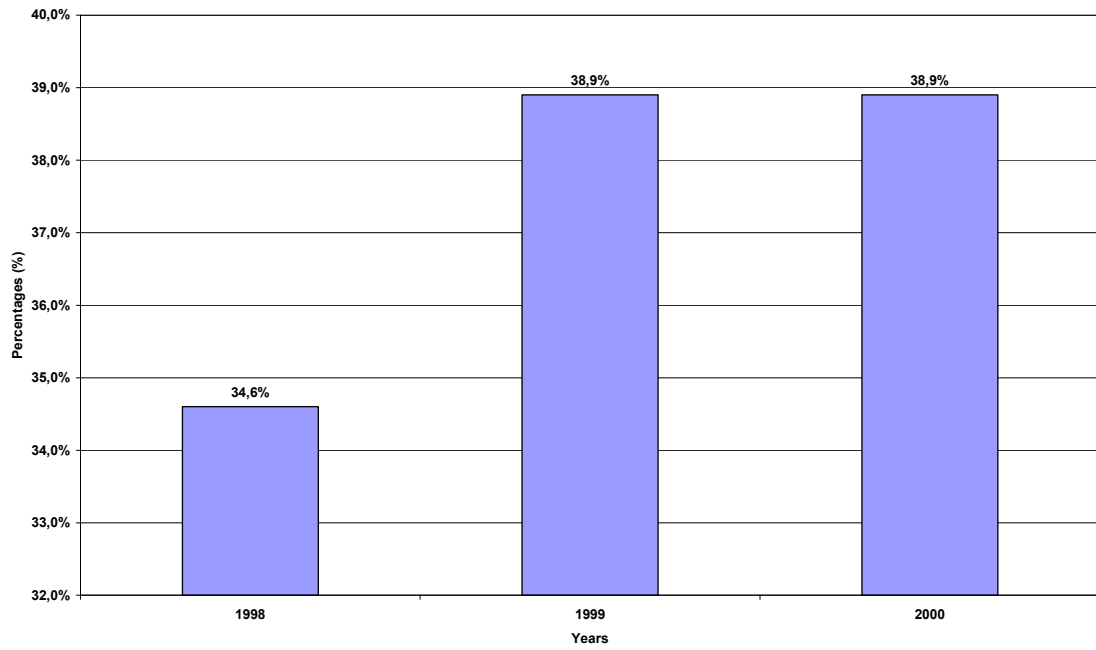
3.7. Stockholm (1998 – 2000)

Sources of information:

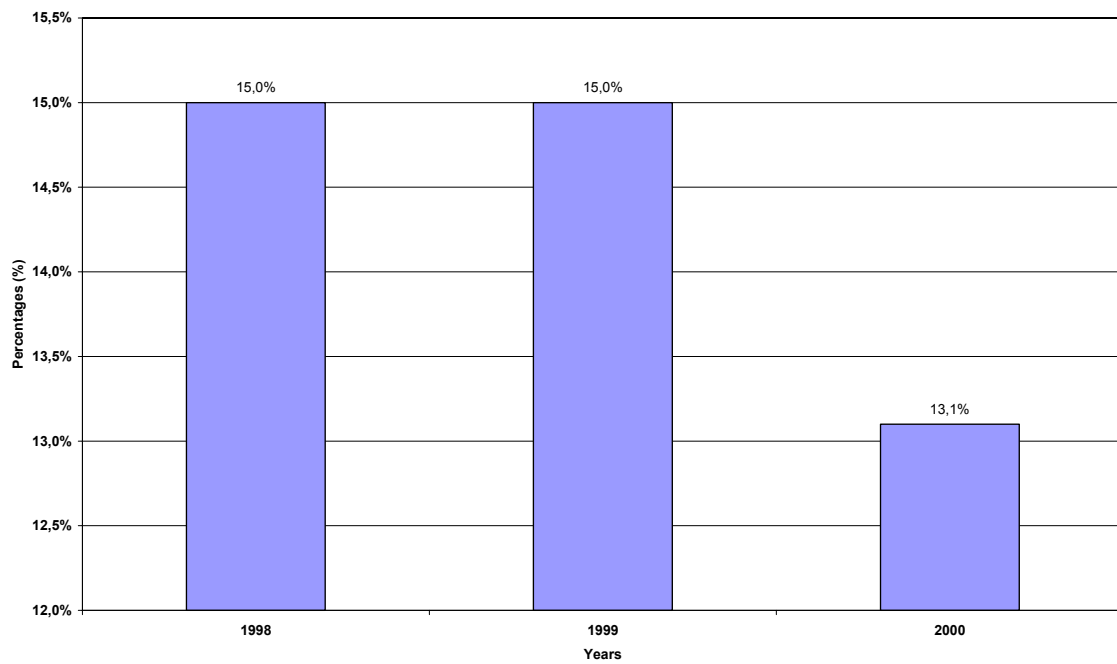
Press releases from the National Bureau of Statistics (“Statistics Sweden”) on the holdings of listed shares.



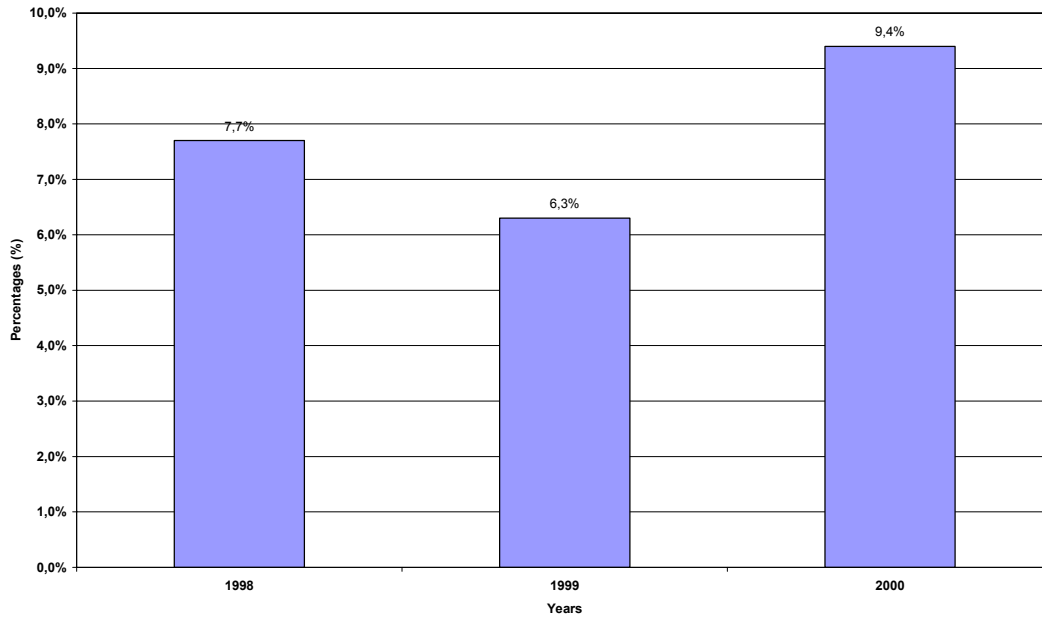
Foreign Investors Sweden



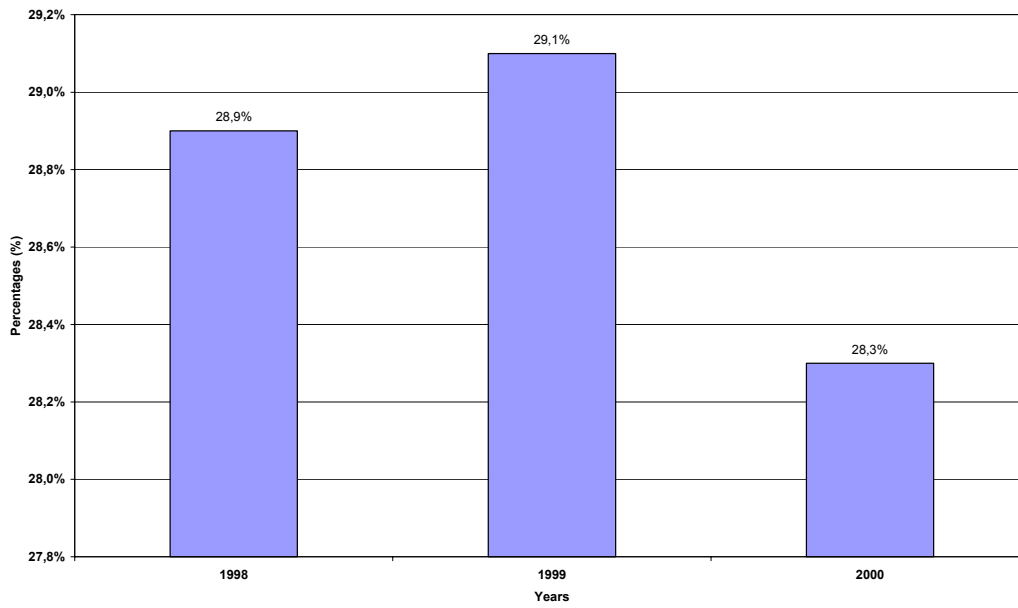
Individual Investors Sweden



Public Sector Sweden



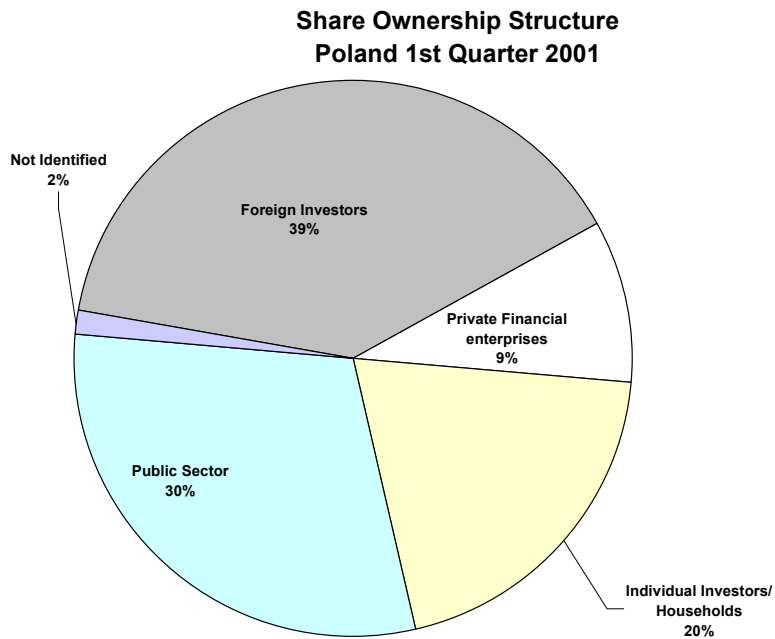
Private Financial enterprises Sweden



3.8. Warsaw (Q1 2001)

Sources of information and comments on the survey data (see Appendix for detailed data):

The data is based on companies' information, as shareholders with more than 5% of the votes in the general shareholders' meeting must be reported. This means that it is very hard to identify some of the important market participants (for example collective investment funds and individual investors), which very rarely exceed 5% of the votes in companies with large capitalisations. The breakdown is estimated by the exchange.



3.9. Athens (2001)

Sources of information and comments on the survey data (see Appendix for detailed data):

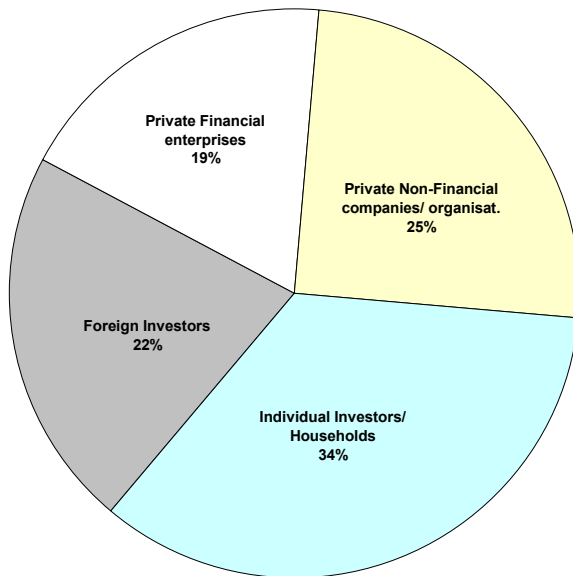
Until now no data regarding share ownership structure in the Athens Stock Exchange was available.

The released data cover the period May 2001 to January 2002.

Banks, insurance companies, securities companies, mutual funds and investment companies are include in private financial companies.

The data available do not provide enough information to identified the public sector.

**Share Ownership Structure
Greece May 2001**



3.10. Deutsche Borse (1992 – 2000)

Sources of Information:

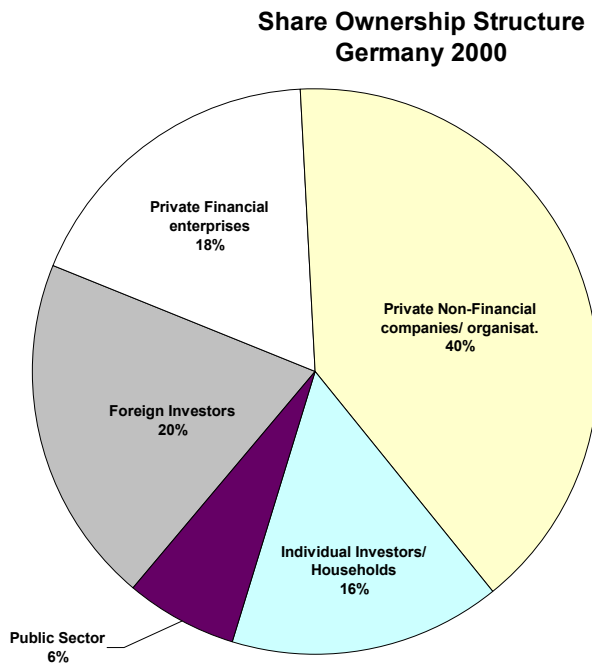
Deutsche Bundesbank.

Data include also all German regional exchanges.

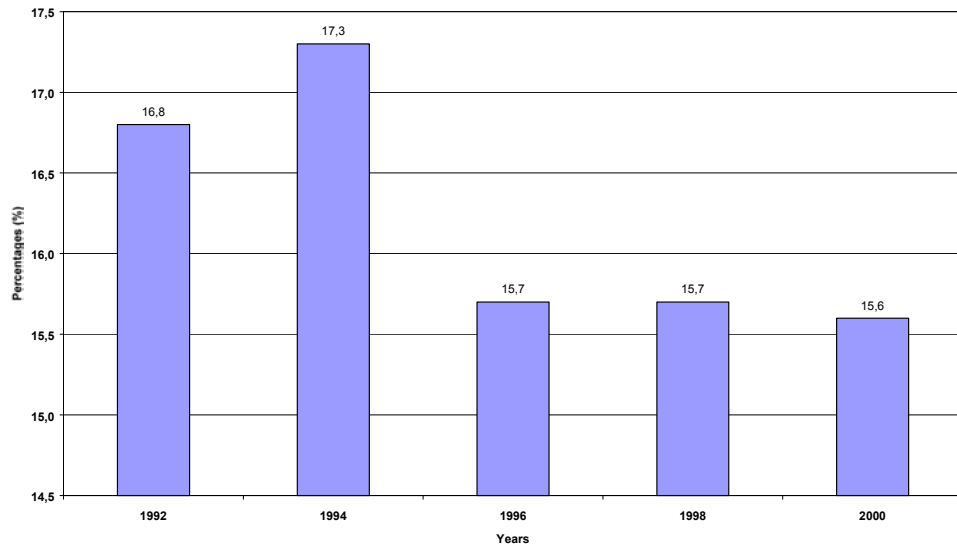
The data are covering the direct shareholdings and excluding insurance stocks. The data for “individuals” include non profit organisations.

Brief explanation of main developments (See Appendix for detailed data)

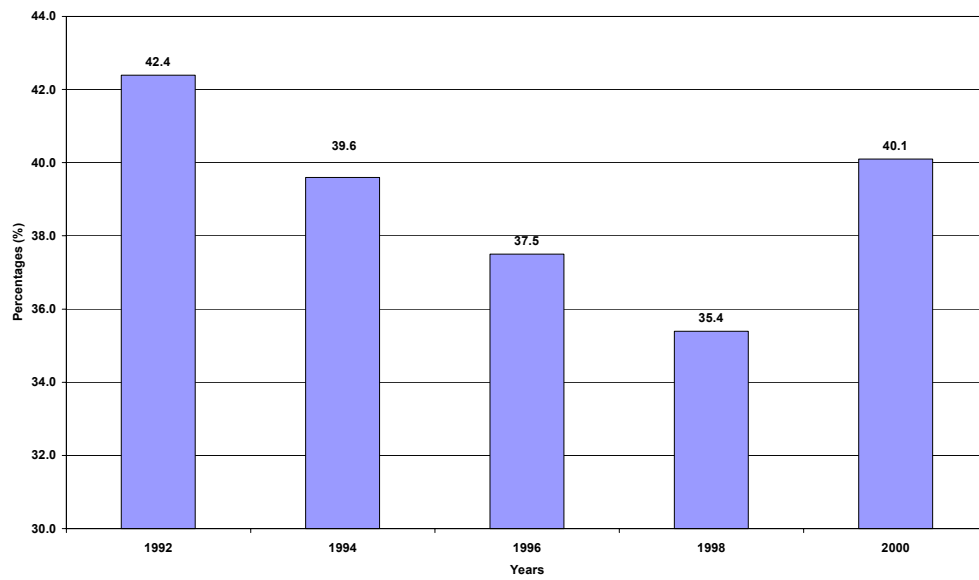
The data are very static over time.



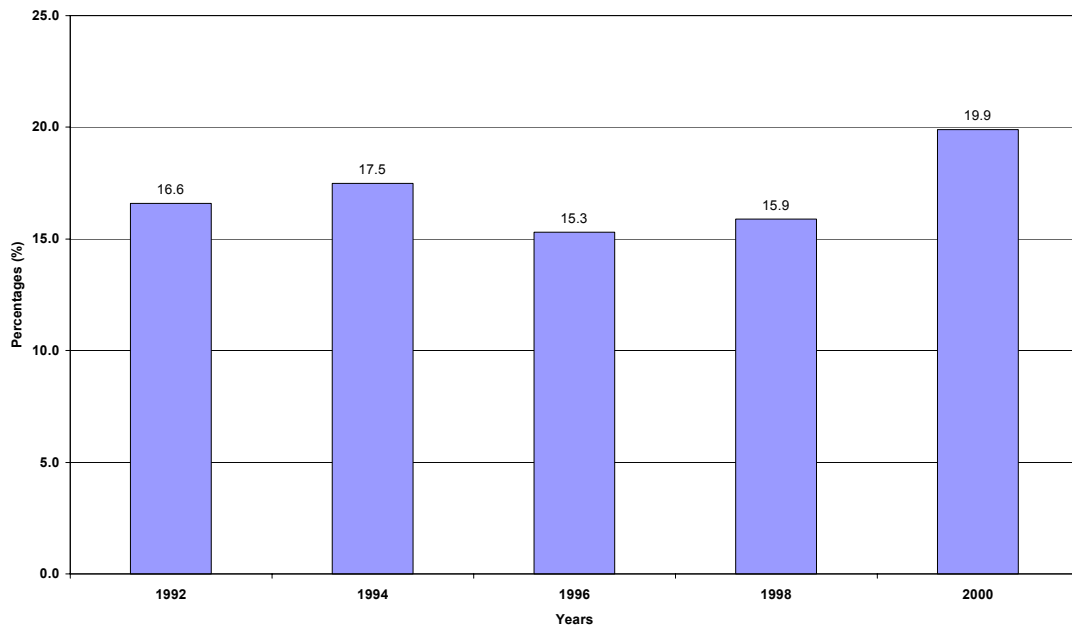
Individual Investors Germany



Private Non Financial enterprises Germany



Foreign Investors Germany



3.11. Oslo Bors (1985 – 2001)

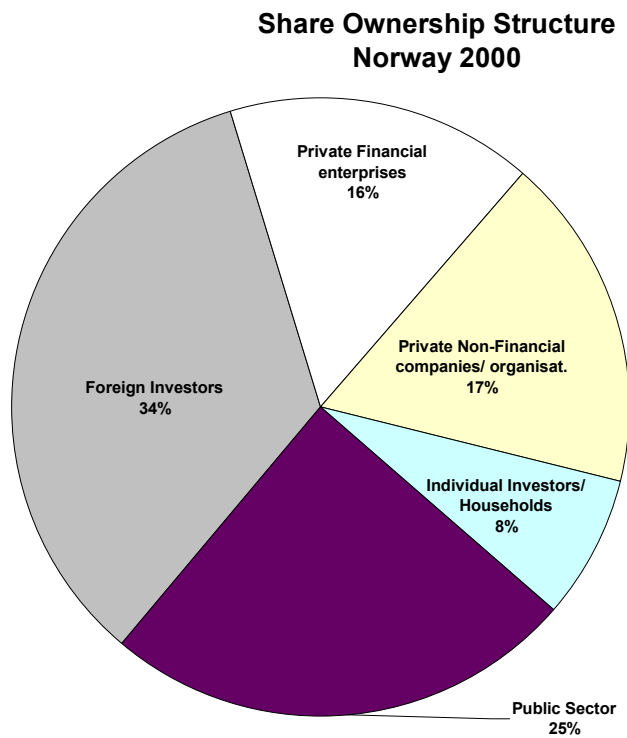
Sources of Information:

The Norwegian Registry of Securities.

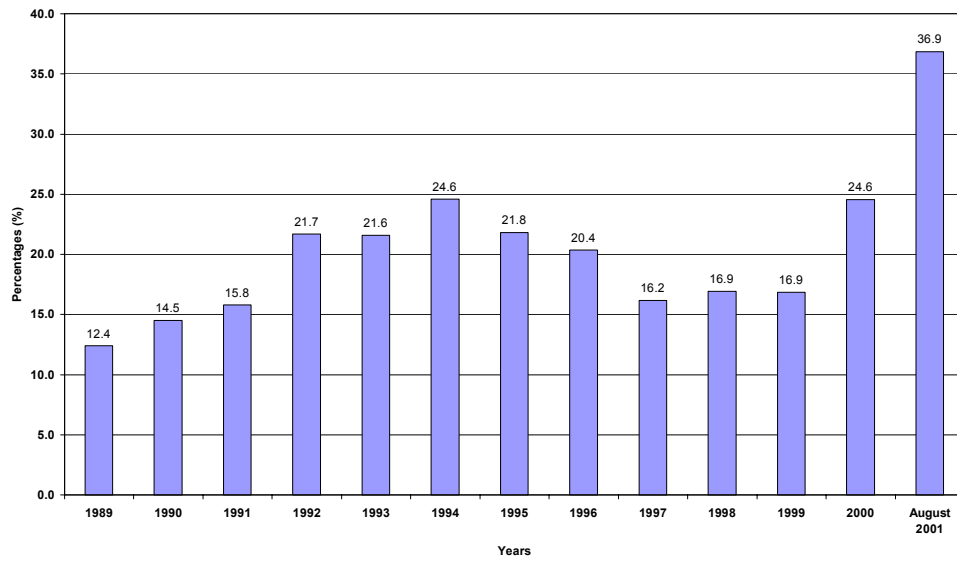
Oslo receives at the end of the month statistics from the Norwegian Registry of Securities on shareholder structure for listed securities.

Brief explanation of main developments (See Appendix for detailed data):

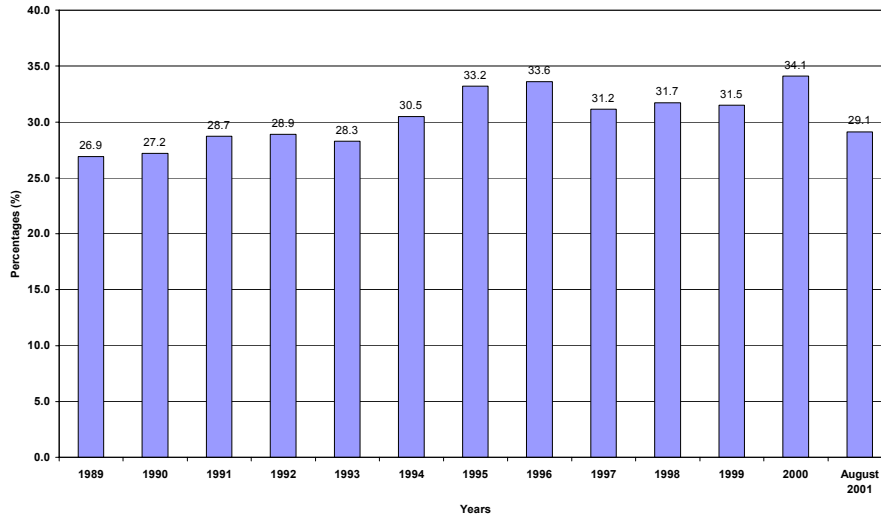
Public Sector has privatised two large companies since 2000 and still keep large stakes in this companies. That is the reason for the large increase in Public Sector percentage. Detailed tables include also August 2001 data .



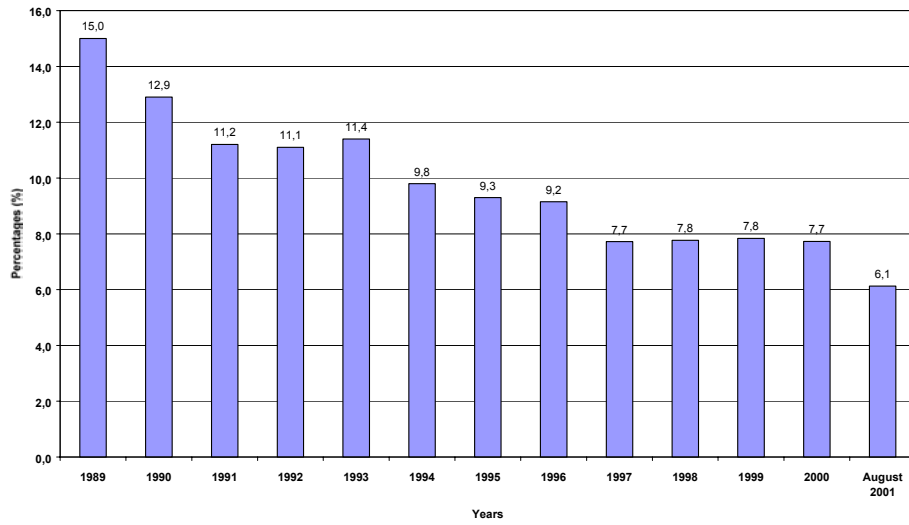
Public Sector Norway



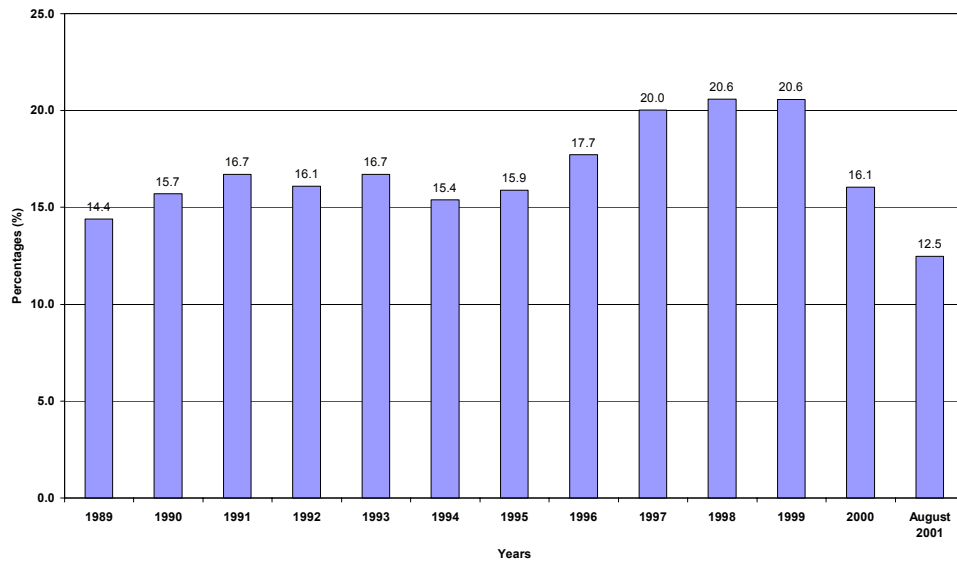
Foreign Investors Norway



Individual Investors Norway

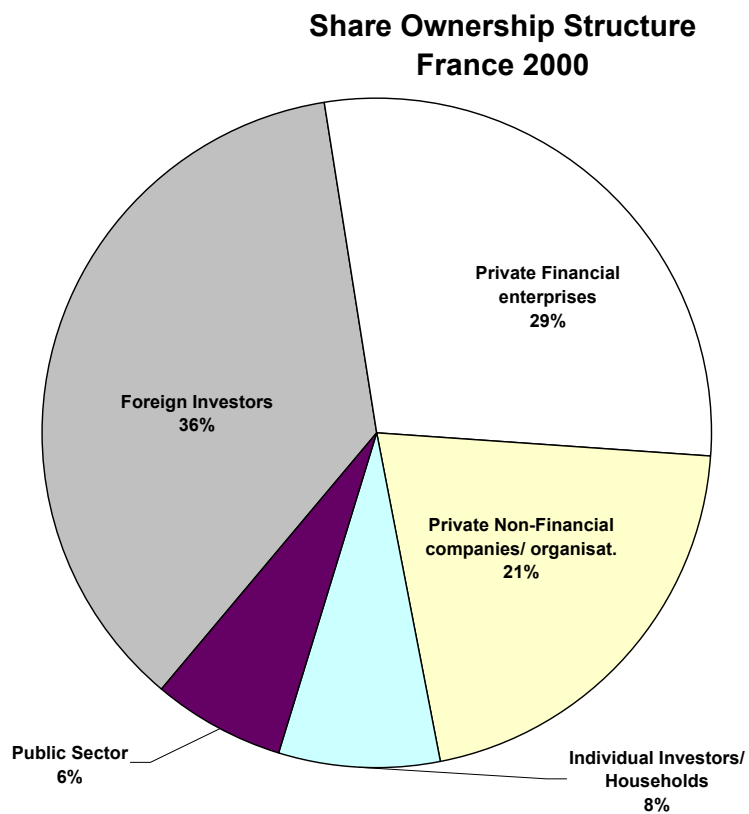


Private Financial enterprises Norway

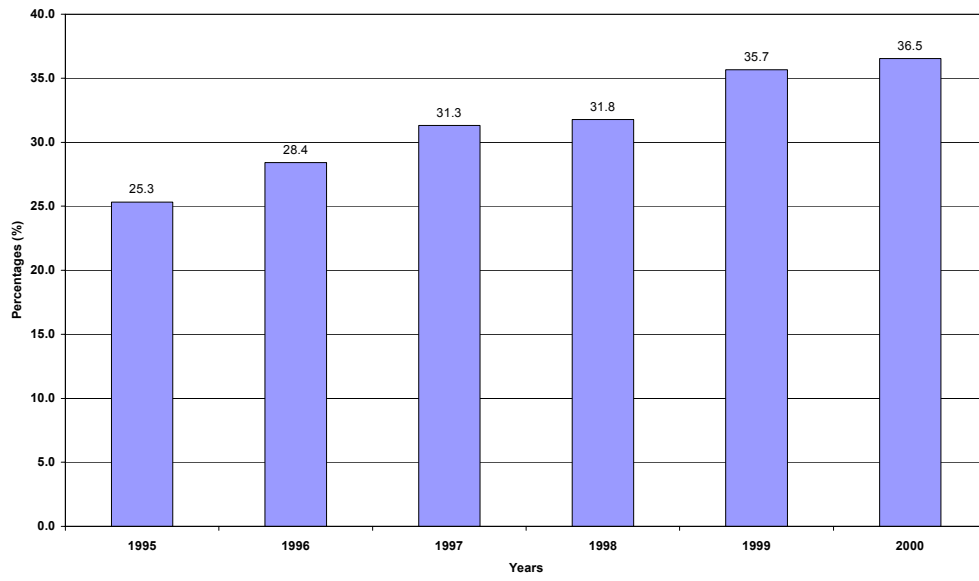


3.12. Paris Bourse (1995 – 2000)

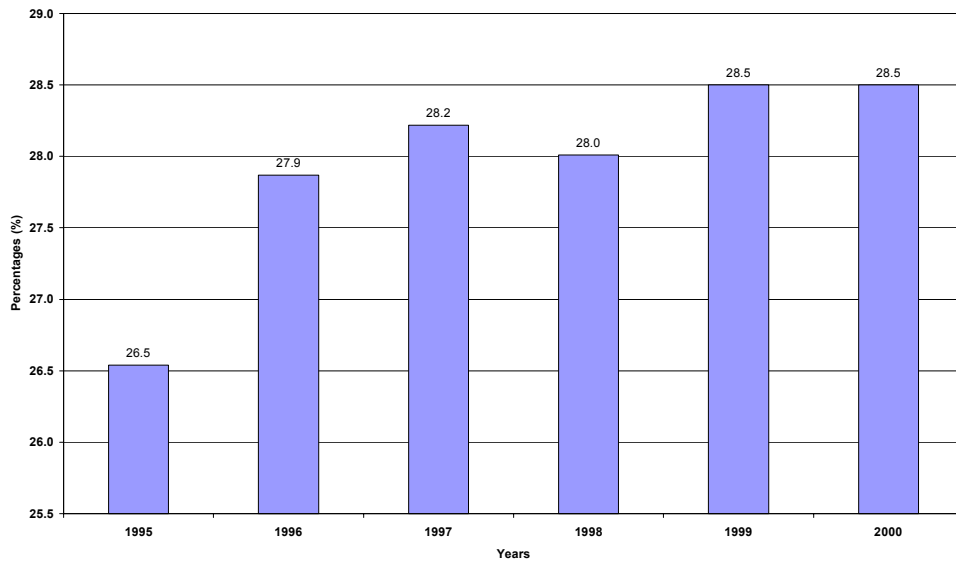
Sources of Information (See Appendix for detailed data):
Financial Accounts publish by the Bank Of France.



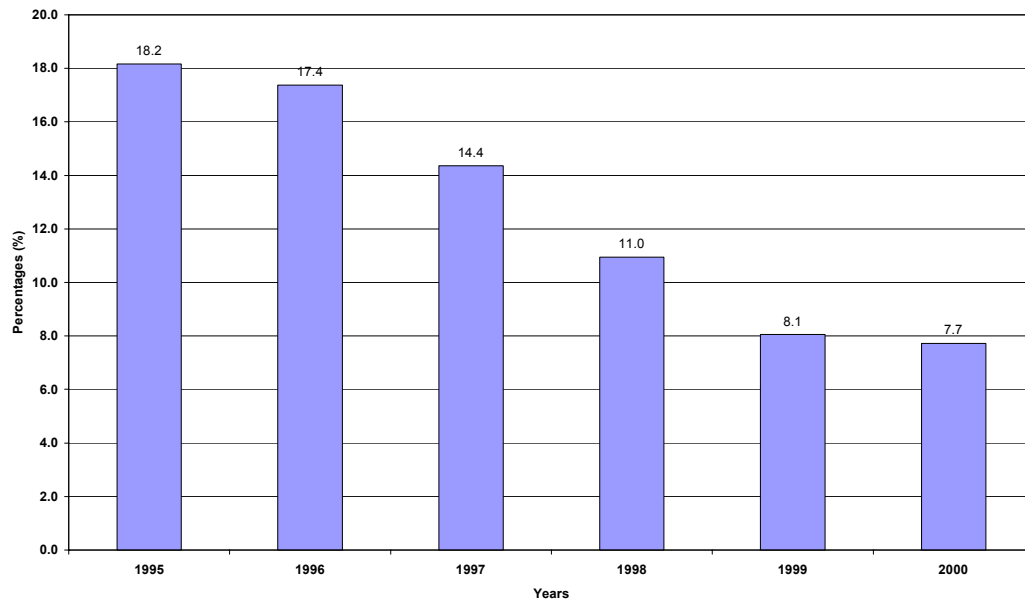
Foreign Investors France



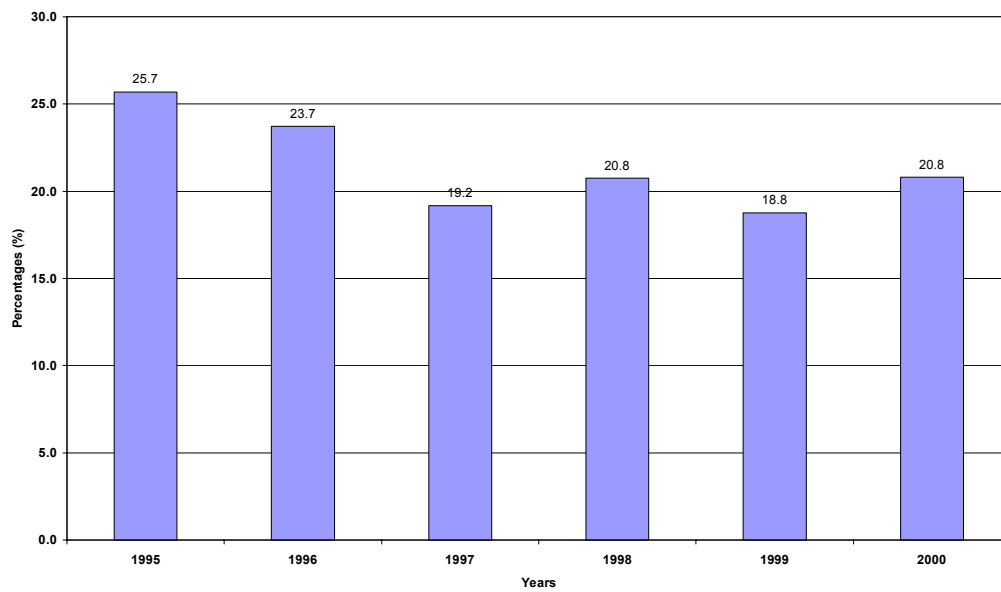
Private Financial enterprises France



Individual Investors France



Private Non Financial enterprises France



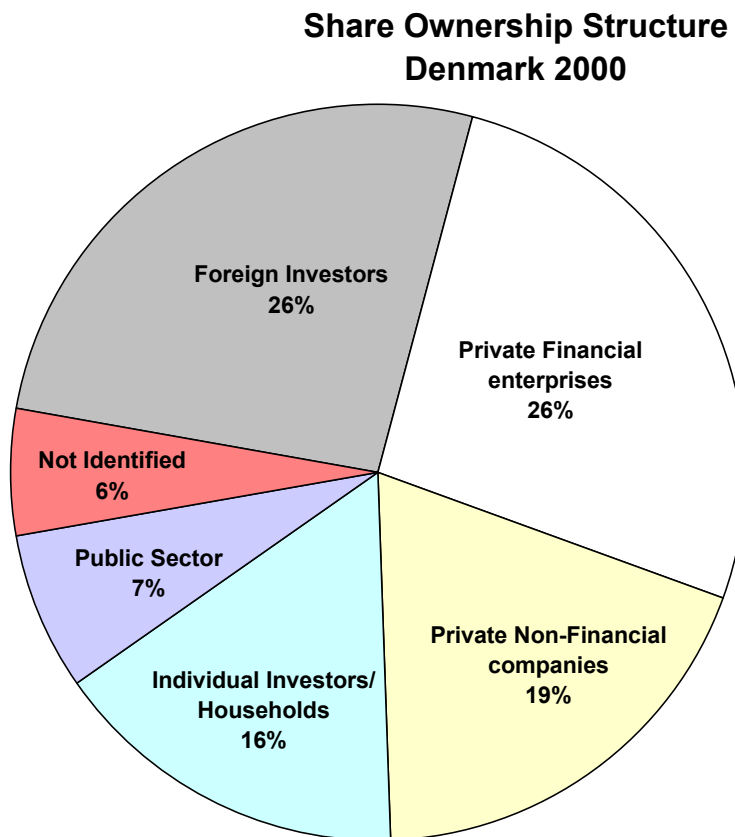
3.13. Copenhagen Stock Exchange (2000 – 2001)

Sources of Information (See Appendix for detailed data):

Statistics Denmark.

Not detailed information for life insurance and pension funds is available, so aggregate data is given.

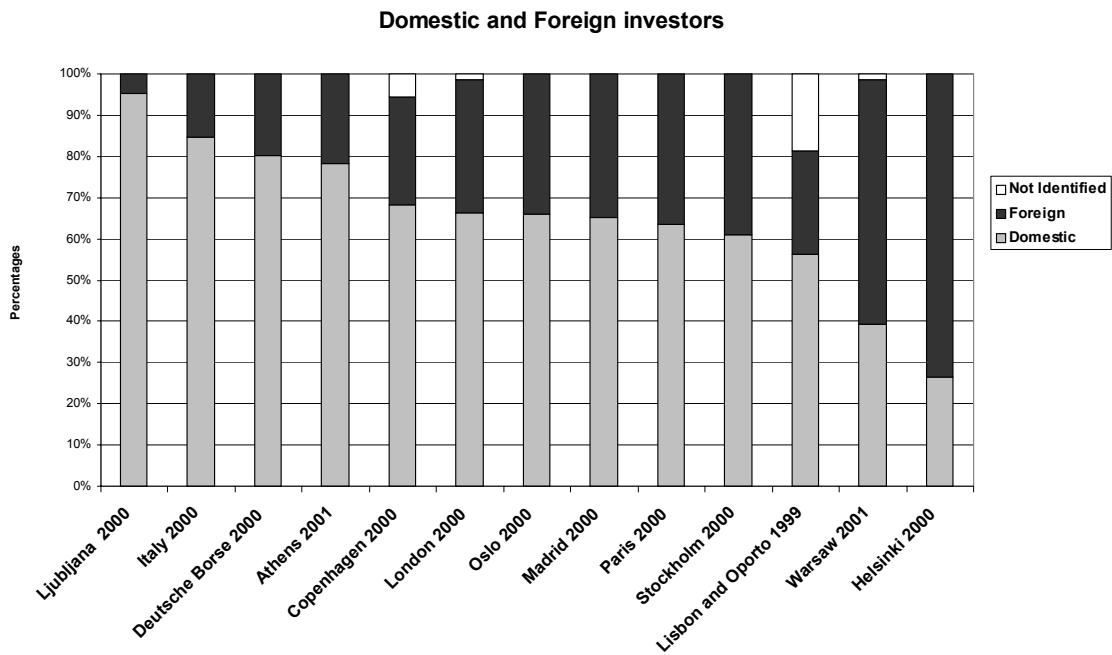
Information regarding year 2001 is available in the detailed tables.



4. The European picture at the end of 1990s

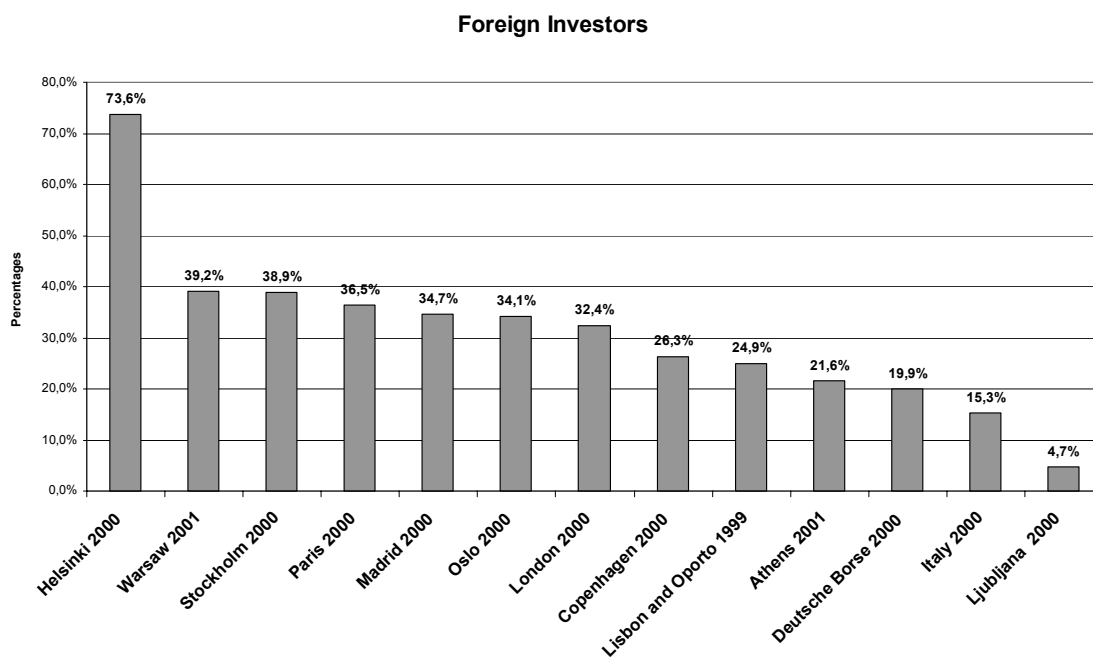
4.1. Domestic, foreign and unidentified investors

The graph shows the breakdown of domestic, foreign and unidentified investors. One should take into account that the higher the proportion of unidentified investors the more uncertain are the other two categories. Only the Lisbon and Oporto and Copenhagen stock exchanges declare significant percentages for unidentified investors. In the graph stock markets are placed in order of the proportion of domestic investors, with Ljubljana (Slovenia) first and Helsinki last. Leaving aside Warsaw because of the figure of unidentified investors, the Helsinki exchange is the only one where domestic investors hold less than half of the market capitalisation.



4.2. Foreign Investors

The percentage of shares held by non-resident investors varies considerable from market to market but there is an intermediate group of six markets – London, Madrid, Oslo, Paris, Stockholm and Warsaw – where it is between 30% and 40%. In these markets around one-third of the capitalisation is in the hands of non-residents and this can be taken as the reference figure. Among the markets that do not fit this pattern is Helsinki, where the proportion of non-resident investors is very high (73.6%), and Italy and Germany, whose 15,3% and 19,9% respectively is low for markets of comparable size.



4.3. Domestic Investors

Domestic investors are divided into four main groups as well as unidentified domestic investors:

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

- **Private Financial enterprises**

They are divided into three subgroups.

- **Collective Investment**

This includes **institutional investment** in the strictest sense, i.e. pension funds, insurance companies, mutual funds and collective investment firms.

- **Banks and Saving Banks**

The second subgroup is credit institutions as owners on their own account of listed shares.

- **Bond issuing mortgage companies**

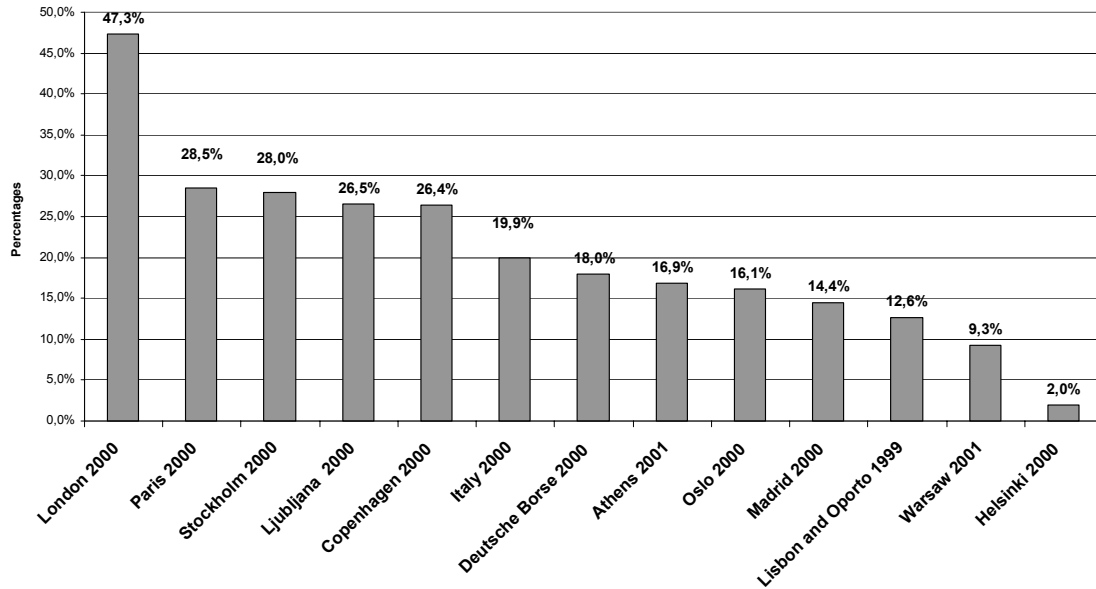
The third subgroup is for countries where mortgage companies are significant.

- **Others not identified**

Unidentified investors within the group of private financial enterprises

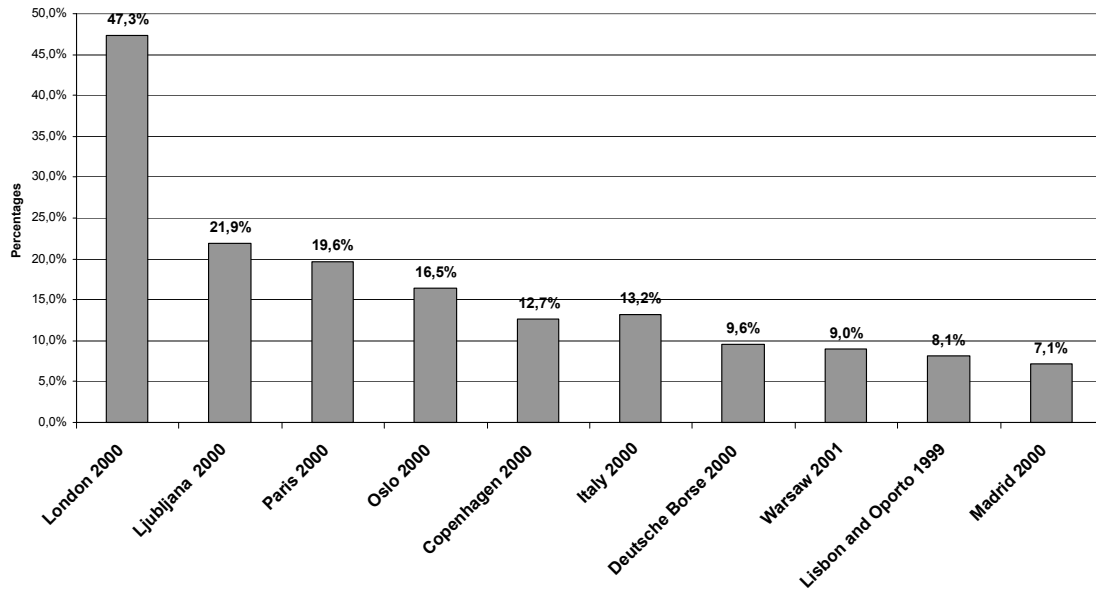
There is a significant difference between the proportion of shares held by private financial enterprises in the London exchange and the rest of European markets. While in the UK almost one half of the capitalisation is in the hands of domestic private financial companies, in the rest of markets it is less than 30%. One of the reasons for this is the significant differences that still exist between the UK market and the rest of stock markets.

Private Financial Enterprises



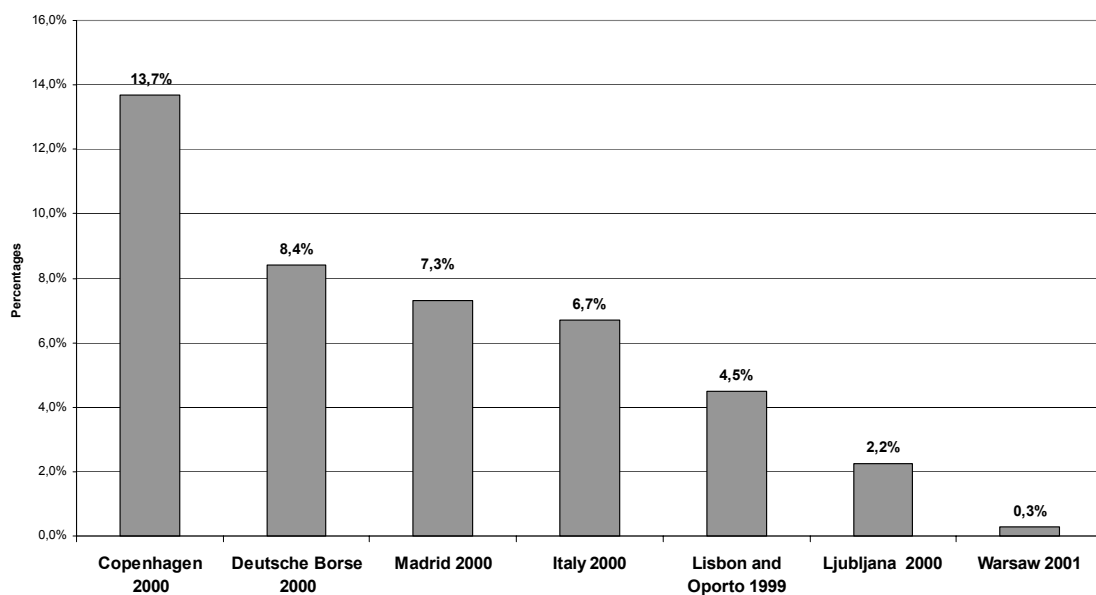
This difference can be better appreciated with a greater breakdown of figures and through the participation of **collective investment institutions** as holders of listed domestic shares. On the London market, this group consisting of insurance companies, pension funds and other collective investment institutions accounts for 47.3% of capitalisation. The next country (leaving aside Slovenia which included unlisted shares) is Paris whose figure is more than two times lower.

Collective Investment



Another group which offers limited but additional information is **banks and savings banks** where Denmark and Germany leads while Madrid and Italy are in a similar position.

Banks and Savings Banks



- **Private Non-financial companies / organisations**

There are two subgroups

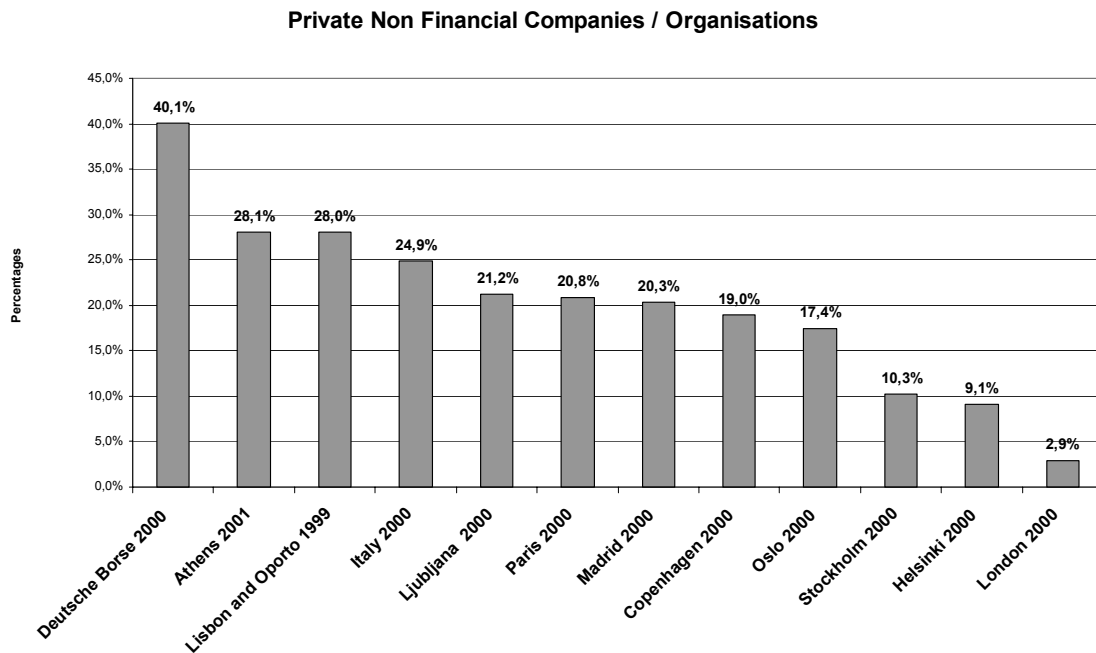
- **Limited Companies**
- **Private organisations and trusts**

This subgroup includes trusts and companies that own shares on behalf of private non-financial companies

- **Others not identified**

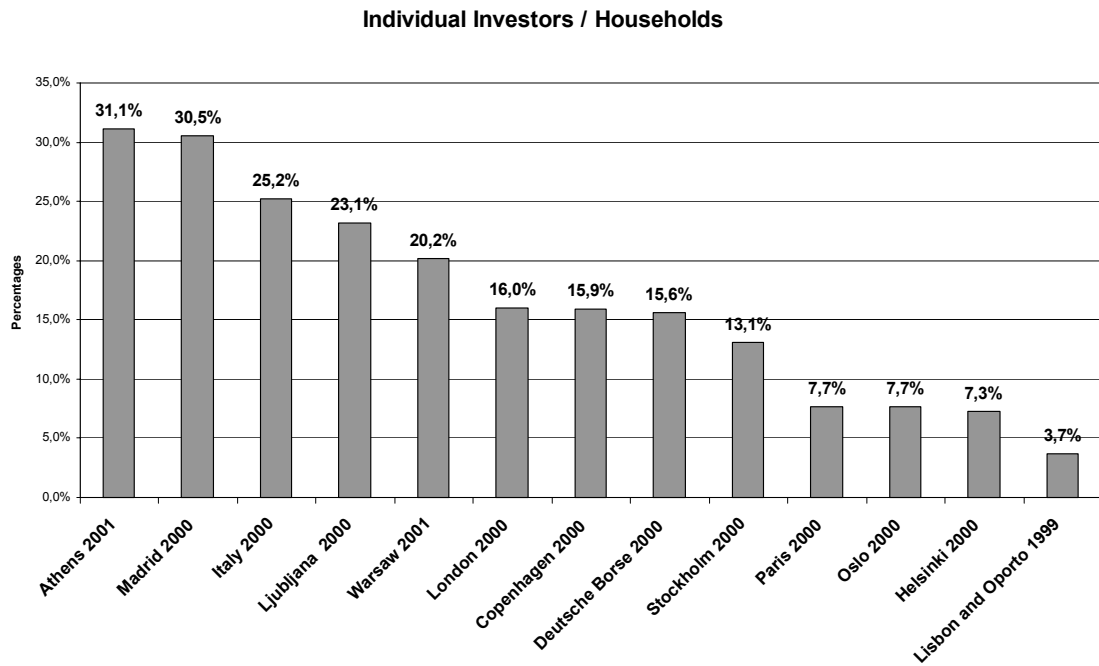
Unidentified investors within the group of private non- financial companies / Organisations

Private non-financial companies / Organisations are significant owners of shares specially in Germany (main shareholder), Portugal and Italy, with around one-quarter of the market and around one-fifth in Madrid, Paris, Copenhagen, Oslo and Ljubljana (with its special features). Stockholm and Helsinki are in the middle range with 9-10%. In London (2.9%) private non-financial companies are not significant owners of listed shares.



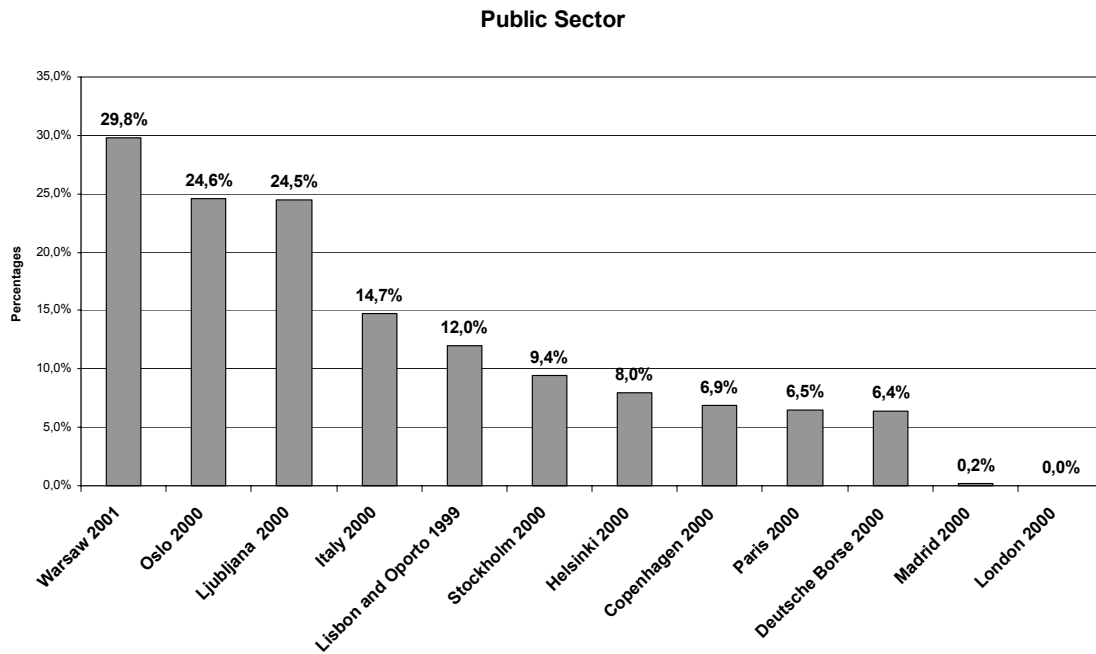
- **Individual investors / Households**

Among the markets that identify the percentage of share ownership by individual investors is Athens and Madrid that surpass a high 30%. Italy and Ljubjana surpass 20% and in the middle are London (16%), Deutsche Borse (15.6%), Copenhagen (15.9%) and Stockholm (13%). The figures are low for Paris (7.7%), Oslo (7.7%) and Helsinki (7.3%). Portugal (3.7%) shows underestimated figures because of the lack of identification.



Public Sector

Except for Madrid and London, with almost no participation, the public sector still accounts for a significant proportion of listed shares: Italy (14.7%), Portugal (12%), Sweden (9.4%) and Finland (8%). In Oslo and Ljubjana, the proportion is around one fourth and almost one third in Poland.



APPENDIX

DETAILED TABLES BY STOCK EXCHANGE

SHAREOWNERSHIP SURVEY 2001

Name of the Exchange: Helsinki Exchanges

Percentages

	Year	2000
FOREIGN INVESTORS	A	73,6%
DOMESTIC INVESTORS	B=D+E+F+G	26,4%
<u>Private Financial enterprises</u>	D=I+J+K+L	2,0%
Collective Investment	I=S+T+V	
Insurance & Pension Funds	S=W+X+Y	
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	9,1%
Limited Companies	M	
Private Organisations & Trusts	N	
Others Not Identified	O	
<u>Individual Investors/ Households</u>	F	7,3%
<u>Public Sector</u>	G=P+Q+R	8,0%
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%
Reply based in all listed companies? (Yes/No)	Yes/No	Yes
If no....Number of companies	number	
% of total number of listed companies	%	100%
% of total market capitalisation	%	100%

SHAREOWNERSHIP SURVEY 2001

Name of the Exchange: Ljubljana S.E. Inc. (Slovenia)

Percentages

	Year	1998	1999	2000
FOREIGN INVESTORS	A	5,2%	3,0%	4,7%
DOMESTIC INVESTORS	B=D+E+F+G	94,8%	97,0%	95,3%
<u>Private Financial enterprises</u>	D=I+J+K+L	22,4%	22,1%	26,5%
Collective Investment	I=S+T+V	19,3%	17,9%	21,9%
Insurance & Pension Funds	S=W+X+Y	7,4%	6,7%	1,0%
Insurance	W	7,4%	6,7%	1,0%
Life Insurance	X			
Pension Funds	Y			
Investment Companies	T	12,0%	11,2%	20,8%
Mutual Funds	V			
Banks & Savings Banks	J	2,2%	3,0%	3,7%
Bond Issuing Mortgage Companies	K			
Others Not Identified	L	0,9%	1,1%	1,0%
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	9,0%	12,6%	21,2%
Limited Companies	M			
Private Organisations & Trusts	N			
Others Not Identified	O	9,0%	12,6%	21,2%
<u>Individual Investors/ Households</u>	F	33,8%	28,9%	23,1%
Public Sector	G=P+Q+R	29,6%	33,4%	24,5%
Central and Local Government	P			
Companies Owned by Government (incl bank&post)	Q	29,6%	33,4%	24,5%
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%
Reply based in all listed companies? (Yes/No)	Yes/No	No	No	No
Number of all shares registered		500	789	915
Listed out of all shares registered		122	180	198
% of total number of listed shares	%	24,4%	22,8%	21,6%
% of total market capitalisation	%	35,4%	25,3%	26,1%
Market capitalisation of the listed shares	SITm	483.037	566.462	705.092
Value of all shares registered (listed included)	SITm	1.363.036	2.238.638	2.698.643

All data as of 31 Dec

Reply based on all companies registered (also those not listed on the Exchange) in the Central Securities Clearing Corp. (KDD)

The data in the field O ("Others not Identified") represents combined figures for Limited co. and Private organisations&Trusts

The data in the field T ("Investment Companies") represents combined figures for Investment Companies and Mutual Funds

For the companies not listed the book value is used for the valuation

SHAREOWNERSHIP SURVEY 2001

Name of the Exchange: Lisbon And Oporto Exchange

Percentages

	Year	1995	1996	1997	1998	1999	Source
FOREIGN INVESTORS	A	23,6%	26,5%	31,3%	30,1%	24,9%	Portuguese Central Bank
DOMESTIC INVESTORS	B=D+E+F+G	69,1%	62,8%	66,3%	61,9%	56,3%	
<u>Private Financial enterprises</u>	D=I+J+K+L	27,8%	27,7%	24,9%	17,5%	12,6%	
Collective Investment	I=S+T+V	15,3%	15,2%	15,0%	12,3%	8,1%	
Insurance & Pension Funds	S=W+X+Y	13,8%	12,4%	10,1%	8,0%	5,1%	
General Insurance	W						ISP & Companies
Life Insurance	X	9,7%	8,1%	5,9%	4,0%	0,5%	ISP & Companies
Pension Funds	Y	4,1%	4,3%	4,2%	4,0%	4,7%	APGFP
Investment Companies	T						
Mutual Funds	V	1,5%	2,8%	4,9%	4,3%	3,0%	APFIN & ISP
Banks & Savings Banks	J	12,5%	12,6%	9,9%	5,3%	4,5%	Companies
Bond Issuing Mortgage Companies	K						
Others Not Identified	L						
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	23,4%	23,2%	18,4%	30,8%	28,0%	
Limited Companies	M	20,9%	21,5%	18,3%	24,0%	25,3%	Companies
Private Organisations & Trusts	N	2,5%	1,7%	0,1%			Companies
Others Not Identified	O	0,0%	0,0%	0,0%	6,8%	2,6%	Companies
<u>Individual Investors/ Households</u>	F	3,6%	3,7%	2,0%	2,0%	3,7%	Companies
<u>Public Sector</u>	G=P+Q+R	14,4%	8,2%	21,0%	11,5%	12,0%	Companies
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	7,3%	10,7%	2,4%	8,1%	18,8%	
Total	A+B+C=100%	100,0%	100,0%	100,0%	100,0%	100,0%	

Reply based in all listed companies? (Yes/No)

If no....Number of companies

% of total number of listed companies (1).

% of total market capitalisation

	No	No	No	No	No
	68	68	71	74	66
	40%	43%	48%	56%	53%
	85%	90%	97%	98%	94%

(1) Considering the main market, second market and the unlisted market)

SHAREOWNERSHIP SURVEY 2001

Name of the Exchange: London Stock Exchange

Percentages

	Year	1963	1969	1975	1981	1989	1990	1991	1992	1993	1994	1997	1998	1999
FOREIGN INVESTORS	A	7,0	6,6	5,6	3,6	12,8	11,8	12,8	13,1	16,3	16,3	24,0	27,6	29,3
DOMESTIC INVESTORS	B=D+E+F+G	91,7	91,7	93,7	96,1	86,5	87,5	87,0	86,4	83,1	83,3	75,9	71,8	69,7
<u>Private Financial enterprises</u>	D=I+J+K+L	29,0	34,2	47,3	57,6	57,8	60,5	60,1	60,6	61,0	59,8	56,2	52,2	50,8
Collective Investment	I=S+T+V	29,0	34,2	47,3	57,6	57,8	60,5	60,1	60,6	61,0	59,8	56,2	52,2	50,8
Insurance & Pension Funds	S=W+X+Y	16,4	21,2	32,7	47,2	49,2	52,1	52,1	51,9	51,3	49,7	45,6	43,2	41,1
General Insurance	W	10,0	12,2	15,9	20,5	18,6	20,4	20,8	19,5	20,0	21,9	23,5	21,6	21,6
Life Insurance	X													
Pension Funds	Y	6,4	9,0	16,8	26,7	30,6	31,7	31,3	32,4	31,3	27,8	22,1	21,6	19,5
Investment Companies	T	11,3	10,1	10,5	6,8	2,7	2,3	2,3	2,5	3,1	3,3	3,9	6,0	7,0
Mutual Funds	V	1,3	2,9	4,1	3,6	5,9	6,1	5,7	6,2	6,6	6,8	6,7	3,0	2,7
Banks & Savings Banks	J													
Bond Issuing Mortgage Companies	K													
Others Not Identified	L													
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	7,2	7,5	5,3	7,3	6,1	4,7	5,7	3,6	3,1	2,4	3,1	2,8	3,5
Limited Companies	M													
Private Organisations & Trusts	N	5,1	5,4	3,0	5,1	3,8	2,8	3,3	1,8	1,5	1,1	1,2	1,4	2,2
Others Not Identified	O	2,1	2,1	2,3	2,2	2,3	1,9	2,4	1,8	1,6	1,3	1,9	1,4	1,3
<u>Individual Investors/ Households</u>	F	54,0	47,4	37,5	28,2	20,6	20,3	19,9	20,4	17,7	20,3	16,5	16,7	15,3
<u>Public Sector</u>	G=P+Q+R	1,5	2,6	3,6	3,0	2,0	2,0	1,3	1,8	1,3	0,8	0,1	0,1	0,1
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	1,3	1,7	0,7	0,3	0,7	0,7	0,2	0,5	0,6	0,4	0,1	0,6	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

Reply based in all listed companies? (Yes/No)

If no....Number of companies

% of total number of listed companies

% of total market capitalisation

No
approx 200
10%

>95% (All variable over the years)

Figure C Not identified relates to Bank holdings, these are not mutual fund holdings

Source : Office for National Statistics

SHAREOWNERSHIP SURVEY 2001

Name of the Exchange: Madrid Stock Exchange

Percentages

	Year	1992	1993	1994	1995	1996	1997	1998	1999	2000
FOREIGN INVESTORS	A	30,6	34,4	35,9	36,7	37,4	35,6	36,9	34,3	34,7
DOMESTIC INVESTORS	B=D+E+F+G	69,4	65,6	64,1	63,3	62,6	64,4	63,1	65,7	65,3
<u>Private Financial enterprises</u>	D=I+J+K+L	20,6	17,6	20,8	22,1	21,3	23,0	22,0	21,6	14,4
Collective Investment	I=S+T+V	5,0	4,2	5,7	7,0	7,2	10,2	10,2	8,8	7,1
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	15,6	13,4	15,1	15,1	14,1	12,9	11,7	12,8	7,3
Bond Issuing Mortgage Companies	K									
Others Not Identified	L									
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	7,7	6,9	6,8	6,7	6,9	5,9	5,5	10,1	20,3
Limited Companies	M									
Private Organisations & Trusts	N									
Others Not Identified	O									
<u>Individual Investors/ Households</u>	F	24,4	24,8	22,8	22,2	23,6	30,0	35,1	33,6	30,5
<u>Public Sector</u>	G=P+Q+R	16,6	16,4	13,8	12,2	10,9	5,6	0,6	0,3	0,2
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

Reply based in all listed companies? (Yes/No)

If no....Number of companies

% of total number of listed companies

% of total market capitalisation

Source: Bank of Spain, National Securities and Exchange Commission (CNMV), Bolsa de Madrid and Ministry of Economy

Yes

SHAREOWNERSHIP SURVEY 2001

Name of the Exchange: Stockholm S.E.

Percentages

	Year	1998	1999	2000
FOREIGN INVESTORS	A	34,6%	38,9%	38,9%
DOMESTIC INVESTORS	B=D+E+F+G	65,4%	61,1%	61,1%
<u>Private Financial enterprises</u>	D=I+J+K+L	<u>28,9%</u>	<u>29,1%</u>	<u>28,3%</u>
Collective Investment	I=S+T+V			
Insurance & Pension Funds	S=W+X+Y			
Insurance	W			
	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	<u>13,8%</u>	<u>10,7%</u>	<u>10,3%</u>
Limited Companies	M			
Private Organisations & Trusts	N			
Others Not Identified	O			
<u>Individual Investors/ Households</u>	F	<u>15,0%</u>	<u>15,0%</u>	<u>13,1%</u>
<u>Public Sector</u>	G=P+Q+R	<u>7,7%</u>	<u>6,3%</u>	<u>9,4%</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			
Total	A+B+C=100%	100,0%	100,0%	100,0%
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	%	100%	100%	100%
% of total market capitalisation	%	100%	100%	100%

SHAREOWNERSHIP SURVEY 2001
Name of the Exchange: Warsaw S.E.
 Percentages

	Year	2001 (1st Q)
FOREIGN INVESTORS	A	39,2%
DOMESTIC INVESTORS	B=D+E+F+G	59,3%
<u>Private Financial enterprises</u>	D=I+J+K+L	9,3%
Collective Investment	I=S+T+V	9,0%
Insurance & Pension Funds	S=W+X+Y	3,2%
Insurance	W	0,1%
Life Insurance	X	
Pension Funds	Y	3,1%
Investment Companies	T	5,8%
Mutual Funds	V	
Banks & Savings Banks	J	0,3%
Bond Issuing Mortgage Companies	K	
Others Not Identified	L	
<u>Private Non-Financial companies/organisat.</u>	E=M+N+O	n/a
Limited Companies	M	
Private Organisations & Trusts	N	
Others Not Identified	O	
<u>Individual Investors/ Households</u>	F	20,2%
<u>Public Sector</u>	G=P+Q+R	29,8%
Central and Local Government	P	26,5%
Companies Owned by Government (incl bank&post)	Q	3,3%
Others Not Identified	R	
<u>Not Identified domestic investors</u>	H	
NOT IDENTIFIED	C	1,5%
Total	A+B+C=100%	100,0%
Reply based in all listed companies? (Yes/No)	Yes/No	No
If no...Number of companies	number	10
% of total number of listed companies	%	4%
% of total market capitalisation	%	66%

SHAREOWNERSHIP SURVEY 2001

Name of the Exchange: Athens Stock Exchange

Percentages

	Year	may-01	sep-01	jan -02
FOREIGN INVESTORS	A	21.6	24.5	23.9
DOMESTIC INVESTORS	B=D+E+F+G	78.4	75.5	76.1
<u>Private Financial enterprises</u>	D=I+J+K+L	18.6	17.2	16.9
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	25.0	26.9	28.1
Limited Companies	M			
Private Organisations & Trusts	N			
Others Not Identified	O			
<u>Individual Investors/ Households</u>	F	34.8	31.3	31.1
<u>Public Sector</u>	G=P+Q+R			
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

Reply based in all listed companies? (Yes/No)

Yes

If no....Number of companies

% of total number of listed companies

% of total market capitalisation

Source: Bank of Greece

SHAREOWNERSHIP SURVEY 2001

Name of the Exchange: Deutsche Borse

Percentages

	Year	1992	1994	1996	1998	2000
FOREIGN INVESTORS	A	16.6	17.5	15.3	15.9	19.9
DOMESTIC INVESTORS	B=D+E+F+G	83.4	82.5	84.7	84.1	80.1
<u>Private Financial enterprises</u>	D=I+J+K+L	18.7	18.9	20.6	24.0	18.0
Collective Investment	I=S+T+V	9.0	10.6	11.1	15.4	9.6
Insurance & Pension Funds	S=W+X+Y	4.8	5.1	5.6	8.9	4.9
General Insurance	W					
Life Insurance	X					
Pension Funds	Y					
Investment Companies	T	4.2	5.5	5.5	6.5	4.7
Mutual Funds	V					
Banks & Savings Banks	J	9.7	8.3	9.5	8.6	8.4
Bond Issuing Mortgage Companies	K					
Others Not Identified	L					
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	42.4	39.6	37.5	35.4	40.1
Limited Companies	M					
Private Organisations & Trusts	N					
Others Not Identified	O					
<u>Individual Investors/ Households</u>	F	16.8	17.3	15.7	15.7	15.6
<u>Public Sector</u>	G=P+Q+R	5.5	6.7	10.9	9.0	6.4
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)

If no....Number of companies

% of total number of listed companies

% of total market capitalisation

Source: Deutsche Bundesbank

Yes

SHAREOWNERSHIP SURVEY 2001

Name of the Exchange: Oslo Stock Exchange

Percentages

	Year	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
FOREIGN INVESTORS	A	15.1	21.4	22.3	23.5	26.9	27.2	28.7	28.9	28.3	30.5	33.2	33.6
DOMESTIC INVESTORS	B=D+E+F+G	67.7	61.3	58.5	57.2	73.1	72.8	71.3	71.1	71.7	69.5	66.8	66.4
<u>Private Financial enterprises</u>	D=I+J+K+L	na	na	na	na	14.4	15.7	16.7	16.1	16.7	15.4	15.9	17.7
Collective Investment	I=S+T+V					14.4	15.7	16.7	16.1	16.7	15.4	15.9	17.73
Insurance & Pension Funds	S=W+X+Y					9.5	11.1	11.9	11.4	10.9	10	9.8	9.53
General Insurance	W					2.1	2.6	1.7	2.0	1.1	1.4	1.5	1.46
Life Insurance	X					6.3	7.3	8.5	7.3	7.9	6.5	6.1	5.74
Pension Funds	Y					1.1	1.2	1.7	2.1	1.9	2.1	2.2	2.33
Investment Companies	T												
Mutual Funds	V					4.9	4.6	4.8	4.7	5.8	5.4	6.1	8.2
Banks & Savings Banks	J												
Bond Issuing Mortgage Companies	K												
Others Not Identified	L												
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	37.6	30.9	30.8	31.3	29.9	29.6	27.6	22.0	22.0	19.7	19.8	17.8
Limited Companies	M												
Private Organisations & Trusts	N												
Others Not Identified	O												
<u>Individual Investors/ Households</u>	F	22.5	21.6	22.5	19.1	15.0	12.9	11.2	11.1	11.4	9.8	9.3	9.2
<u>Public Sector</u>	G=P+Q+R	na	na	na	na	12.4	14.5	15.8	21.7	21.6	24.6	21.8	20.4
Central and Local Government	P												
Companies Owned by Government (incl bank&post)	Q												
Others Not Identified	R												
<u>Not Identified domestic investors</u>	H	0.0	0.0	0.0	0.0	1.4	0.1	0.0	0.2	0.0	0	0	1.34
NOT IDENTIFIED	C	17.2	17.3	19.2	19.3	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	100	100	100
	Yes												

Reply based in all listed companies? (Yes/No)

If no....Number of companies

% of total number of listed companies

% of total market capitalisation

Source: Norwegian Registry of Securities

SHAREOWNERSHIP SURVEY 2001

Name of the Exchange: Paris Bourse

Percentages

	Year	1995	1996	1997	1998	1999	2000
FOREIGN INVESTORS	A	25.3	28.4	31.3	31.8	35.7	36.5
DOMESTIC INVESTORS	B=D+E+F+G	74.7	71.6	68.7	68.2	64.3	63.5
<u>Private Financial enterprises</u>	D=I+J+K+L	<u>26.5</u>	<u>27.9</u>	<u>28.2</u>	<u>28.0</u>	<u>28.5</u>	<u>28.5</u>
Collective Investment	I=S+T+V	19.0	19.0	20.2	19.8	18.8	19.6
Insurance & Pension Funds	S=W+X+Y	8.0	7.7	8.1	7.9	7.0	7.3
General Insurance	W						
Life Insurance	X						
Pension Funds	Y						
Investment Companies	T						
Mutual Funds	V	11.1	11.4	12.2	11.9	11.8	12.4
Banks & Savings Banks	J						
Bond Issuing Mortgage Companies	K						
Others Not Identified	L	7.5	8.9	8.0	8.3	9.7	8.9
<u>Private Non-Financial companies/ organisat.</u>	E=M+N+O	<u>25.7</u>	<u>23.7</u>	<u>19.2</u>	<u>20.8</u>	<u>18.8</u>	<u>20.8</u>
Limited Companies	M						
Private Organisations & Trusts	N						
Others Not Identified	O						
<u>Individual Investors/ Households</u>	F	<u>18.2</u>	<u>17.4</u>	<u>14.4</u>	<u>11.0</u>	<u>8.1</u>	<u>7.7</u>
<u>Public Sector</u>	G=P+Q+R	<u>4.3</u>	<u>2.6</u>	<u>6.9</u>	<u>8.5</u>	<u>9.0</u>	<u>6.5</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						
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

If no....Number of companies

% of total number of listed companies

% of total market capitalisation

Source: Bank of France

SHAREOWNERSHIP SURVEY 2001				
Name of the Exchange: Copenhagen S.E.				
Percentages				
	Year	2000	2001	
FOREIGN INVESTORS	A	26,3%	28,2%	
DOMESTIC INVESTORS	B=D+E+F+G	68,2%	66,1%	
<u>Private Financial enterprises</u>	D=I+J+K+L	26,4%	26,7%	
Collective Investment	I=S+T+V	12,7%	11,4%	
Insurance & Pension Funds	S=W+X+Y	12,7%	11,4%	
Insurance	W			
Life Insurance	X			
Pension Funds	Y			
Investment Companies	T			
Mutual Funds	V			
Banks & Savings Banks	J	13,7%	15,3%	
Bond Issuing Mortgage Companies	K			
Others Not Identified	L			
<u>Private Non-Financial companies/ organisations</u>	E=M+N+O	19,0%	16,6%	
Limited Companies	M	18,5%	16,2%	
Private Organisations & Trusts	N	0,5%	0,4%	
Others Not Identified	O			
<u>Individual Investors/ Households</u>	F	15,9%	16,3%	
<u>Public Sector</u>	G=P+Q+R	6,9%	6,5%	
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	5,5%	5,7%	
Total	A+B+C=100%	100,0%	100,0%	
Reply based in all listed companies? (Yes/No)	Yes/No	Yes	Yes	
If no....Number of companies	number			
% of total number of listed companies	%			
% of total market capitalisation	%			