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THE DUTCH

‘FEMALE BOARD INDEX’

2009

Female executive and non-executive
directors on corporate boards of Dutch
listed companies

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Nederlandse Samenvatting (Dutch summary)

De Nederlandse 'Female Board Index 2009' geeft voor het derde jaar een overzicht van de vrouwelijke vertegenwoordiging in de Raden van Bestuur (RvB) en Raden van Commissarissen (RvC) van 107 Nederlandse NV's die genoteerd zijn op Euronext Amsterdam.¹ De bedrijven werden ingedeeld naar het percentage vrouwen in hun gezamenlijke RvB en RvC. De Nederlandse 'Female Board Index' geeft daarnaast ook een analyse van de verschillen tussen mannelijke en vrouwelijke bestuurders en commissarissen en tussen ondernemingen met of zonder vrouwelijke vertegenwoordiging in de RvB en/of RvC (samen de 'Board').

De studie toont aan dat:

- **36% van de ondernemingen heeft een vrouw in de RvB of RvC.** In september 2009 hebben 38 Nederlandse beursgenoteerde bedrijven één of meer vrouwen benoemd in hun RvB en/of RvC, 69 ondernemingen (64,5%) hebben geen vrouwen in hun RvB of RvC.

DE TOP DRIE: **Ahold** heeft het grootste aandeel vrouwelijke vertegenwoordiging in de RvB en RvC; vier van de dertien bestuurders en commissarissen zijn vrouwen (31%). Gevolgd door **KPN** en **TNT**, waar drie van de dertien leden van de RvB en RvC vrouw zijn (23%). **DE LAATSTE VIER:** 69 bedrijven hebben 0% vrouwelijke vertegenwoordiging in de RvB of RvC, maar vier bedrijven (**Nutreco**, **ERIKS-groep**, **Crucell** en **BAM**) delen de laatste plaats, aangezien zij voor de grootste gecombineerde RvB en RvC hebben (elf personen). **DE GROOTSTE STIJGERS:** **Philips** stond laatste in 2007 en 2008, maar benoemde in 2009 de eerste vrouw in de RvC en stijgt naar de 38^e plaats. **Unilever** benoemde in 2009 twee vrouwelijke commissarissen, heeft nu drie vrouwen en stijgt van de 31^e positie naar de 5^e plek. **DE GROOTSTE DALER:** in 2009 verlaat de enige vrouwelijke commissaris de RvC van **Wessanen**, hierdoor daalt Wessanen van de 18^e positie naar de 78^e positie.

- **7,0% van de bestuurders en commissarissen is vrouw, in 2008 was dit 5,7%.** Van de 813 bestuurders en commissarissen in de dataset, zijn er 57 vrouwen (7,0%). Deze 7,0% is

¹ De Female Board Index 2008 was gebaseerd op de cijfers van december 2008, de Female Board Index 2009 omvat dus de benoemingen gedurende negen maanden in plaats van twaalf maanden. De meeste benoemingen worden echter gemaakt tijdens de jaarlijkse aandeelhoudersvergadering in het eerste halfjaar. Met ingang van dit jaar zal de Female Board Index dan ook jaarlijks gepubliceerd worden in oktober. In 2008 bevatte de Index 113 Nederlandse beursgenoteerde ondernemingen. Door delistings en overnames bevat de dataset in 2009 nog 107 bedrijven. Omwille van een duidelijke en eerlijke vergelijking zijn de aantallen en percentages van deze 107 bedrijven gehanteerd bij de vergelijking tussen 2008 en 2009 en dus niet de 113 bedrijven uit het 2008rapport.

het gewogen gemiddelde van het percentage vrouwelijke bestuurders (2,4%) en het percentage vrouwelijke commissarissen (9,5%). In 2008 waren er 46 vrouwen (5,7%).

- **1 nieuwe vrouwelijke bestuurder in 2009.** Het aantal vrouwelijke bestuurders stijgt van zes (2,1%) in 2008 naar zeven (2,4%) in 2009 als gevolg van de benoeming van Carla Smits aan de Raad van Bestuur van KPN.
- **10 nieuwe vrouwelijke commissarissen.** De netto toename van vrouwelijke commissarissen is tien: van 40 (7,8%) vrouwelijke commissarissen in 2008 naar 50 (9,5%) in 2009.
- **Vrouwen gemiddeld jonger.** De gemiddelde leeftijd van de zeven vrouwelijke bestuurders is 49 jaar en van de 50 vrouwelijke commissarissen is dit 55 jaar, dat is ongeveer drie en zes jaar jonger dan hun mannelijke collega's.
- **Vrouwen gemiddeld kortere tijd in functie.** De gemiddelde termijn van de vrouwelijke bestuurders is 4,3 jaar en van de vrouwelijke commissarissen is dit 3,3 jaar, dit is respectievelijk 1,1 jaar langer en 1,3 jaar korter dan de gemiddelde ambtstermijn van hun mannelijke collega's. De langere ambtstermijn van de vrouwelijke bestuurders wordt mede bepaald door de relatief lange ambtstermijn van 17 jaar van mevrouw Veldhuis van Holland Colours (één van de oprichters van het bedrijf).
- **Vrouwen vaker uit buitenland.** Van de 57 vrouwelijke bestuurders en commissarissen, hebben 25 vrouwen (43,9%) niet de Nederlandse nationaliteit, in tegenstelling tot 24,9% van de mannen. Vijf van de zeven vrouwelijke uitvoerende bestuurders hebben geen Nederlandse nationaliteit.
- **Verschillen tussen sectoren.** De sector met relatief de meeste bedrijven met vrouwen in hun RvB en RvC zijn de sectoren 'Grondstoffen' (75% van de vier bedrijven heeft een vrouw in de RvB of RvC) en 'Financials' (50% van twaalf bedrijven); geen enkel bedrijf in de sector 'Healthcare' (0% van de vijf bedrijven) heeft vrouwelijke vertegenwoordiging in RvB of RvC. In percentages vrouwen (in plaats van bedrijven) heeft de sector 'Telecom' heeft het hoogste aandeel vrouwelijke vertegenwoordiging (23,1%), maar dit wordt alleen veroorzaakt door het enige telecom-bedrijf in de steekproef: KPN.
- **AEX-bedrijven hebben het vaakst vrouwelijke vertegenwoordiging in de RvB of RvC** (76% van de bedrijven heeft één of meer vrouwen in de RvB en/of RvC), en hebben ook het hoogste relatieve percentage vrouwen in hun RvB en/of RvC (13,6%). De lokale fondsen hebben zowel het laagste percentage bedrijven met een vrouw in RvB of RvC (13,3%), en ook het laagste percentage vrouwen (2,3%).

Management Summary

The Dutch 'Female Board Index 2009' provides for the third year² an overview of female representation on the Executive Board and Supervisory Boards of 107 Dutch NV companies³ listed on Euronext Amsterdam. The companies were classified according to the percentage of women present on their combined Executive Board and Supervisory Boards. The Dutch 'Female Board Index' also analyses the differences between male and female executive directors and supervisors ('non-executive directors') and between companies with or without female representation on their Executive Board and/or Supervisory Boards (together the 'Board').

The study showed that:

- In September 2009 38 listed Dutch companies have one or more women present on their Executive Board and/or Supervisory Boards; this is 35.5% of all 107 Dutch listed companies. 69 companies (64.5%) have no women at all on their Executive Board or Supervisory Boards.
- In 2009 the number of companies with female directors increased with five companies as opposed to 2008. In 2008 33 companies had one or more women on the Board (30.8%); In 2009 six companies appointed their first woman on their Supervisory Board; one company (Wessanen) with a female non-executive director in 2008 no longer has women on its board in 2009.
- Of the 813 directors in the sample, 57 (7.0%) are female. This is the weighted average of the percentage of female executive directors (2.4%) and the percentage of female non-executive directors (9.5%).
- The number of female executive directors increased from six (2.1%) in 2008 to seven (2.4%) in 2009 due to the appointment of Carla Smits to the Executive Board of KPN. The net increase of female non-executive directors was ten; from 40 (7.8%) female non-executive directors in 2008 to 50 (9.5%) female non-executive directors in 2009.
- The average age of the seven female executive directors is 49 years and of the 50 female non-executive directors this is 55 years, which is approximately three and six years younger than their male colleagues.

² The Female Board Index 2008 was based on the figures of December 2008, the Female Board Index 2009 therefore comprises the appointments and resignations during nine months instead of twelve months. However, most appointments are made at the annual shareholders meeting in the first half year. As from this year's index the Female Board Index will be published in September.

³ In 2008 the Female Board Index comprised 113 Dutch listed companies. Due to several delistings and take-overs the sample of the Female Board Index 2009 comprises 107 companies. The comparison with the 2008 figures is made using the numbers and percentages of these 107 companies in order to compare an equal set of companies.

- The average tenure of the female executive directors is 4.3 years and of the female non-executive directors this 3.3 years; this is respectively 1.1 years longer and 1.3 years shorter than the average tenure of their male colleagues. The longer tenure of the female executive directors is influenced by the relatively long tenure of 17 years of Mrs Veldhuis of Holland Colours (one of the founders of the company).
- Of the 57 female executive and non-executive directors, 25 women (43.9%) do not have the Dutch nationality, as opposed to 24.9% of the men. Five out of the seven female executive directors do not have Dutch nationality.
- As was the case in 2007 and 2008, Ahold has the highest relative female representation in its Executive Board and Supervisory Board; four of the thirteen directors are women (31%). Followed by KPN and TNT, where three out of thirteen directors are women (23%). 69 companies have 0% female representation on their Executive Board or Supervisory Board, but four companies (Nutreco, ERIKS group, Crucell and BAM) rank last whereas they have the largest combined Executive Board and Supervisory Board (each eleven persons).
- Philips ranked last in 2008, but appointed its first woman in their Supervisory Board and now ranks 38th.
- The industries⁴ comprising relatively most companies with women on their Executive Board and Supervisory Board are the sectors 'Basic Materials' (75% of four companies has female directors) and 'Financials' sector (50% of twelve companies); no companies in 'Healthcare' (0% of five companies) had female representation on either their Executive Board or Supervisory Board. In percentages females (instead of companies) the industry 'Telecom' has the highest share of female representation (23.1%), but this is solely caused by the only telecom-company in the sample: KPN.
- AEX companies (large caps) are the companies that most frequently have female representation on their Executive Board and/or Supervisory Board (76% of the companies have one or more women on their Boards), and also have the highest relative percentage of women on their Executive Board and/or Supervisory Board (13.6%). The local funds comprise those with both the lowest percentage *companies* with female directors (13.3%), and also the lowest percentage of female *directors* (2.3%).

⁴ Industry classification based on nine categories of Industry Classification Benchmark (ICB) as used by Euronext Amsterdam.

1 Introduction

This report gives an overview of the presence of women in the Executive Board and Supervisory Board (together: 'the Board') of Dutch listed companies per September 2009. The companies have been ranked by the percentage women in the Board. A difference analysis has been made at personal level (characteristics such as age and nationality of the female directors have been compared with same characteristics of their male colleagues). Moreover a difference analysis has been made at company level, to examine characteristics (such as indices or industry) of companies with women on the Board and whether these differ from companies without female directors.

Terminology

In this study, for international purposes both the Executive Board and the Supervisory Board are analysed jointly, as separate analyses for both boards are made. In the Netherlands the two-tier governance model is applied. For convenience sake in this study supervisors ('*commissarissen*') are called 'non-executive directors' although this term is not normally used in the Dutch two-tier board structure. In this study directors in de Executive Board are explicitly called the 'executive directors' and both the executive directors and the non-executive directors jointly are called 'directors'.

1.1 Description data and methodology

In the investigation 107 Dutch listed companies are included. Listed companies at the Euronext Amsterdam other than Dutch NV's are not included in the investigation so the Dutch situation can be analysed without the influence of foreign legal systems, governance models and cultural differences. In 2008 113 listed Dutch companies were included in the index, however due to delistings and take-overs of several companies; the Female Board Index 2009 comprises 107 companies. The comparison with the 2008-index is based on these 107 companies. The index in 2008 was based on the composition of the Board as of December 2008; the 2009-index is based on the composition of the Board mid-September 2009 and therefore only includes a period of nine months. However, whereas most appointments and resignations are effective as from the annual shareholders meeting, which are mainly held in the first six months of each year, it is not expected that the figures will change significantly during the last three months of 2009. As from this year the Female Board Index will be published in October.

The data on the composition of the Executive Board and the Supervisory Board as per September 2009 was collected using the corporate websites and other data sources. Personal data such as age, nationality and tenure of all directors and supervisors was collected through REACH and Company.info. Incomplete data were supplemented on the basis of annual reports and other public sources on the Internet.

Section 1.2 now shows the change at company level (number of companies with female representation in the Board) whereas section 1.4 shows the change at director's level (number of female directors). In between, section 1.3 shows the ten highest ranked companies.

1.2 Companies with female directors

In the appendix, the female representation of all 107 companies in the sample is displayed. Table 1 summarises the findings, whereas Figure 1 illustrates the development as from 2007.

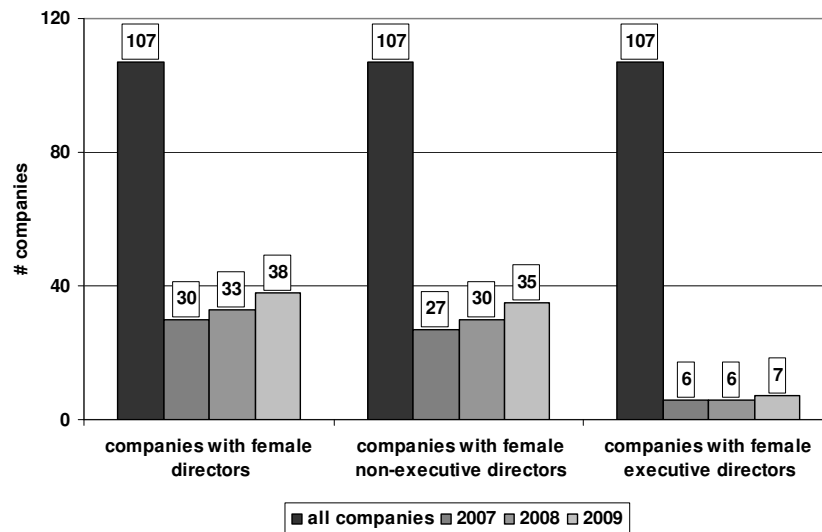
Table 1 Companies with female directors in from 2007 till 2009

	2009 # and % of all companies	2008 # and % of all companies	2007 # and % of all companies
Companies with female directors¹	38 (35.5%)	33 (30.8%)	30 (28.0%)
Companies with no female directors	69 (64.5%)	74 (69.2%)	77 (72.0%)
Companies with female executive directors	7 (6.5%)	6 (5.6%)	6 (5.6%)
Companies with at least one female non-executive directors	35 (32.7%)	30 (28.0%)	27 (25.2%)

¹the sum of companies with female executive directors (7) and companies with female non-executive directors (35) does not add to the number of companies with female directors (38), while four companies with a female executive director also have one or more female non-executive directors.

Of the 107 companies in the sample, 38 companies (35.5%) have one or more females in the Executive Board and/or Supervisory Board. Seven companies (6.5%) have a female executive director appointed to the Executive Board and 35 companies (32.7%) have one or more female non-executive director(-s) in the Supervisory Board. The vast majority (69 companies, 64.5%) still do not have any woman appointed to either the Executive Board or the Supervisory Board.

Figure 1 Companies with female directors since 2007



Since December 2007 the number of companies with female directors has increased slightly, from 30 companies (28%) in 2007 to 38 companies (36%) in 2009. In 2009 six companies appointed their first woman on the Supervisory Board⁵. This includes the appointment of Christine Poon to the Supervisory Board of Philips Electronics. Philips ranked last on the Female Board Index 2007 and 2008 due to its large combined Board, but now ranks 38th. One company (Wessanen) with a female non-executive director in 2008⁶ no longer has women on its Board in 2009 and drops from the 18th position in 2008 to the 78th position in 2009. The net increase of companies with female non-executive directors therefore is five. Just before the finalisation of the Female Board Index 2009 the number of companies with a female executive director increased from six to seven companies, due to the appointment of Carla Smits to the Executive Board of KPN on September 16th, 2009.

1.3 Top 10 companies with female directors

The 107 companies are ranked, based on the percentage of women appointed to the combined Executive and Supervisory Board. Companies with relatively most female directors are at the top of the list, descending to companies with relatively the least female (no) directors. The rank of the 69 companies with no women on the board decreases for larger boards while a company with ten directors has more opportunities to appoint a woman than a company with four directors. Table 2 shows the top ten companies with most female directors in the combined Executive and Supervisory Board. Also this table includes the names of female

⁵ Ordina, Philips, Mediq (OPG), Ballast Nedam, Fugro and Arcadis

⁶ Mrs. Lombard who still holds an executive board position at TNT

executive directors (bold) and non-executive directors. (In the appendix the ranking of all 107 companies is presented.)

Table 2 Top 10 companies according to the percentage female directors

Rank 2009	Rank 2008	Company	% female directors September 2009	% female directors December 2008	Total directors	Total female directors	Names bold= executive director *=new in 2009
1	1	Ahold	30,77%	36,36%	13	4	Ross Segundo Shern Sprieser
2	11	KPN	23,08%	18,18%	13	3	Smits* Colijn Lier Lels
2	3	TNT	23,08%	21,43%	13	3	Lombard Altenburg* Harris
4	2	Draka Holding	22,22%	22,22%	9	2	Roobeek Siderius
5	31	Unilever	21,43%	7,69%	14	3	Fresco* Fudge* Nyasulu
6	4	DPA Group	20,00%	20,00%	5	1	Schaberg
6	4	Holland Colours	20,00%	20,00%	5	1	Veldhuis
6	4	Porceleyne Fles	20,00%	20,00%	5	1	Geest
9	4	Wolters Kluwer	20,00%	20,00%	10	2	McKinstry Dalibard*
10	4	Heineken	18,18%	20,00%	11	2	Minnick Siderius

For the third year in a row, Ahold holds the first position (even while the size of the total Board increased from 11 to 13 in 2009); at Ahold four women occupy one of the thirteen board seats, including one female executive director. KPN and TNT equally rank second with three female directors on a total Board of thirteen directors; at both companies one female executive director is appointed. Fourth is Draka with two female non-executive directors out of a total of nine directors. One company is new in the top ten; Unilever climbs from the 31st position to the fifth position due to the appointment of two female non-executive directors. Striking is that the Supervisory Board of Unilever has been extended in 2009 from ten to twelve non-executive directors. Unilever appointed three new non-executive directors, of which two are females (one non-executive director resigned during 2009).⁷

⁷ One could argue that Unilever just added female directors to its Supervisory Board in order to fulfil the societal expectations of having female representation on the Board. At the other hand, one could argue that Unilever found female representation an urgent matter and did not want to wait until replacement of the current directors was appropriate.

Last in the ranking are Bam, Crucell, ERIKS group and Nutreco with all four a total Board of eleven executive and non-executive directors including no females. Bam, Crucell and Nutreco together appointed four new (male) executive directors and four new (male) non-executive directors (excluding reappointed directors).^{8,9}

1.4 Female directors

Figure 2 shows the number of female directors as of September 2009. Of the 813 directors only 57 are female (7.0%). This is the weighted average of 50 female non-executive directors (9.5%) and 7 female executive directors (2.4%).

Figure 2 Female directors in 2009

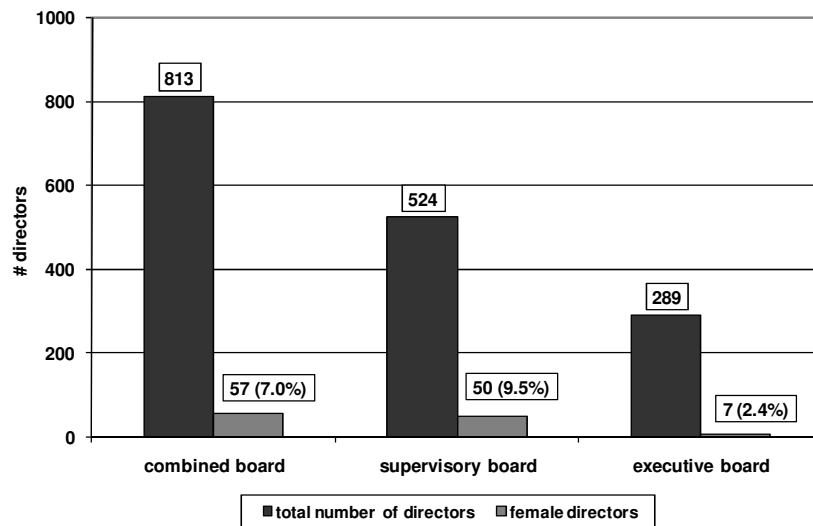


Table 3 shows the number of female directors from 2007 till 2009. The total number of female directors increased from 42 in 2007 (5.2%) to 57 in 2009 (7.0%).

Table 3 Female directors from 2007 till 2009

107 Dutch listed companies	2009		2008		2007	
	#	%	#	%	#	%
total number of directors	813		806		805	
- of which female directors	57	7.0%	46	5.7%	42	5.2%
total executive directors	289		292		285	
- of which female executive directors	7	2.4%	6	2.1%	6	2.1%
total non-executive directors	524		514		520	
- of which female non-executive directors	50	9.5%	40	7.8%	36	6.9%

⁸ Nutreco appointed two new non-executive directors and three new executive directors, Bam one new executive director and one new non-executive director, and Crucell one new non-executive director.

⁹ In August, 2009, ERIKS was taken over by SHV and delisted from the Euronext as from September 25, 2009. Due to the take-over the Board changed but this has not been included in this index due to the specific circumstances.

Most female directors are the only female in the Board. This is true for the the seven female executive directors, they all are the only woman on the Executive Board. 23 of the 35 companies with female non-executive directors only have one female non-executive director, ten companies have two female non-executive directors en two companies (Ahold and Unilever) have three female non-executive directors.

The increase in 2009 from 46 female directors to 57 female directors is the net increase, while thirteen female non-executive directors and one female executive director were appointed and three non-executive directors resigned during the year 2009. Table 4 shows the number of newly appointed directors, also divided by gender. Furthermore, Table 5 shows the names and companies of the newly appointed and resigned female directors.

Table 4 New board members and resignations

107 Dutch listed companies	2009		2008	
	#	%	#	%
APPOINTMENTS				
total new appointed directors	116		121	
- of which new female directors	14	12.1%	8	6.6%
total new executive directors	46		45	
- of which new female executive directors	1	2.2%	0	0.0%
total new non-executive directors	70		76	
- of which new female non-executive directors	13	18.6%	8	10.5%
RESIGNATIONS				
total resigned directors	109		120	
- of which resigned female directors	3	2.8%	4	3.3%
total resigned executive directors	49		38	
- of which resigned female executive directors	0	0.0%	0	0.0%
total resigned non-executive directors	60		82	
- of which resigned female non-executive directors	3	5.0%	4	4.9%
Net decrease in male directors	-4		-3	
Net increase in female directors	11		4	

The number of new female appointments in 2009 (14) is higher than in 2008 (8), and the number of resigned female directors in 2009 was slightly lower compared to 2008 (3 instead of 4), therefore the net increase is higher in 2009 (11) than in 2008 (4). Both in 2009 and 2008 the number of male directors decreased slightly with respectively four and three male directors. Considering the large number of male directors, and the resignations and appointments among them, it is surprisingly that the total number of male directors remains relatively stable. Also from the percentage of *new* female directors (12.1%), which is higher than the number of *old* female directors it can be derived that indeed the relative number of

female directors is increasing. However, one could also argue that the number of female appointments could have been much higher while ‘in theory’ 116 possible female appointments would have been possible.

Table 5 shows that the female directors that resigned at TNT and Wolters Kluwer were replaced by two newly appointed female directors at these companies. (Altenburg replaces KampouriMonnas at TNT and Dalibard replaces Frost at Wolters Kluwer). This means that of the three female directors that resigned only Lombard at Wessanen was not replaced by a woman, resulting in a deteriorating position of Wessanen in the Female Board Index 2009 (from the 18th to the 78th rank).

Table 5 New female board members and resignations

New appointments 2009		Resignations 2009	
ARCADIS	Markland	TNT	KampouriMonnas
ASML	van der Meer -Mohr	Wessanen	Lombard
Ballast Nedam	Schultz van Haegen	Wolters Kluwer	Frost
Fugro	Helmes		
ING Groep	Bahlmann		
KPN	Smits (executive)		
Mediq (OPG)	Weelden		
Ordina	Boumeester		
Philips Electronics	Poon		
SNS REAAL	Insinger		
TNT	Altenburg		
Unilever	Fresco		
	Fudge		
Wolters Kluwer	Dalibard		

1.5 Multiple board seats

The 57 board seats occupied by women are taken by 52 different women (see Table 6). Some women have multiple board seats. Marike Lier-Lels takes the maximum number of positions among the women: she is appointed to three Supervisory Boards (KPN, TKH and USGPeople). De Boer-Kruyt, Bahlmann and Siderius-Fentener van Vlissingen fulfil two Supervisory Board positions (respectively by Reed-Elsevier and Imtech, Nedap and ING, and Draka and Heineken). The remaining 48 women all have one board membership. Table 6 shows the breakdown of the number of functions by different people. The 813 board positions are taken by 725 different people. On average each person takes 1.12 positions.¹⁰ For female directors this is 1.10 and for male directors this is 1.12.

¹⁰ One male director has four board memberships, eleven male directors have three memberships.

Table 6 Number of board seats taken by different male and female directors

	Total board seats	# individuals	1	2	3	4
Total number of directors	813	725				
Male directors	756	673	603	58	11	1
Female directors	57	52	48	3	1	

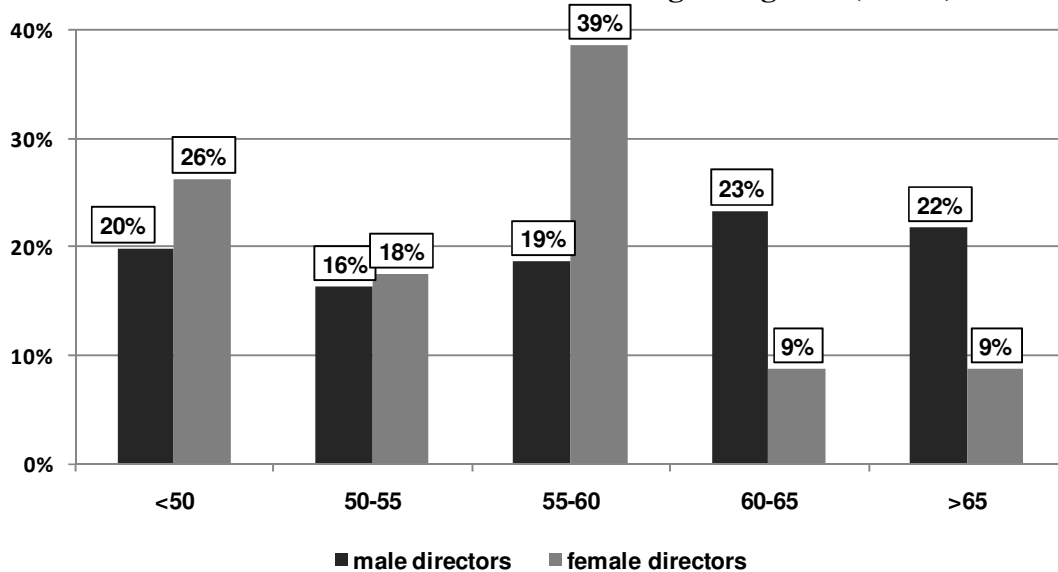
2 Comparison between male and female directors

The profile of the female directors, and the comparison in relation to their male colleagues, is analysed with respect to age, tenure and nationality.

2.1 Age

The age of the directors was calculated on August 31st, 2009. Figure 3 shows five age categories, and the percentage of male and female directors within each category. A majority (83%) of women is younger than 60 years, for the male directors this is only 55%. Of the seven female directors only Veldhuis has just become 55 years old, the other six directors between 43 and 50 years old. The male executive directors are on average 52 years old, the female executive director 49 years. The percentage of directors older than 65 years is 23% for the male directors and 6% for the female directors.

Figure 3 Percent male and female directors in five age categories (n=812)



The average ages are listed in Table 7. The average age of all 812 directors¹¹ is 57.6 years (2008:57.8). The 57 women in the total sample are on average three years younger than their male colleagues (54.6 years compared to 57.6 years for men). This difference is larger between male and female non-executive directors; the difference has increased with 0.7 years since 2008 and is now more than six years. The average age of the 473 male non-executive directors is 61.6 years (2008:61.1) compared to 55.4 years (2008: 55.7) for the 50 female non-executive directors, a difference of more than six years. The increase of the difference in age between male and female non-executive directors is caused by the newly appointed female

¹¹ The age of one director is not known.

non-executive directors who are on average 52.2 years old. Melanie Schultz van Hagen is the youngest non-executive director, at August 31st 2009, she was 39 years old.

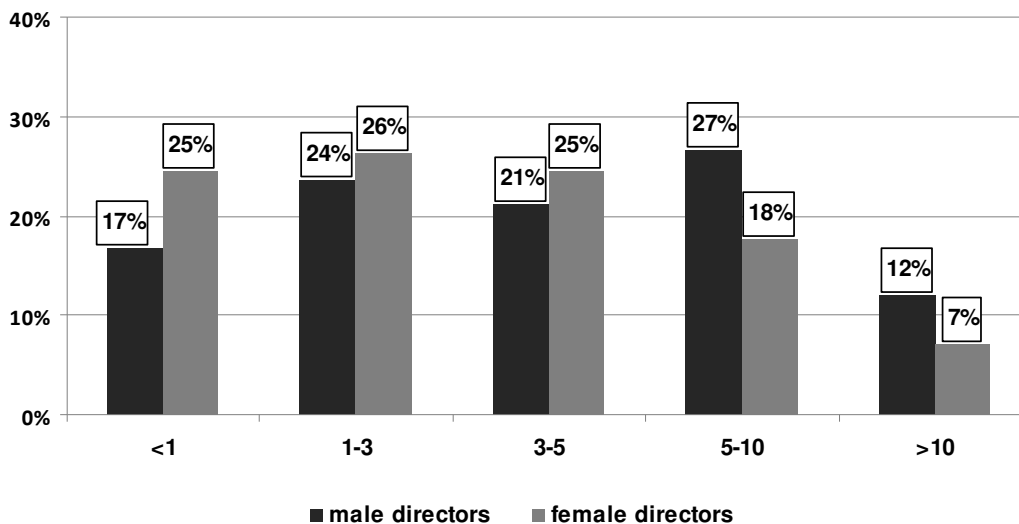
Table 7 Average age of male and female directors

	All		Male		Female	
	n	Age	n	Age	n	Age
All directors	812	57.6	755	57.9	57	54.6
Executive directors	289	51.5	282	51.6	7	48.9
Non-executive directors	523	61.0	473	61.6	50	55.4

2.2 Tenure

Also the tenure of each director was calculated at August 31st, 2009. Figure 4 shows five tenure categories and the percentage male and female directors in each category.

Figure 4 Percentage male and female directors in five tenure categories (n=813)



A small majority of the women (51%) serves less than three years in the Executive Board or Supervisory Board, for the men this is 41%. Among the 756 men 12% serves longer than ten years as a director, while for the women this is only 7%. Table 8 shows the differences in average tenure between male and female directors.

Table 8 Average tenure of male and female directors

	All		Male		Female	
	n	Tenure	n	Tenure	n	Tenure
All directors	813	4.8	756	4.9	57	3.6
Executive directors	289	4.8	282	4.7	7	5.7
Non-executive directors	524	4.8	474	4.8	50	3.3

The average tenure is 4.8 years for all 813 directors. The average tenure for the 756 men is 4.9 years. The 57 women serve on average more than one year less on their board position function (3.6 years). The opposite counts for the difference in tenure for the executive

director; the female executive directors serve on average one year longer on the Executive Board than their male colleagues. This is caused by the long tenure of Tineke Veldhuis at Holland Colours (17.2 years). However due to the appointment of Carla Smits to the Executive Board of KPN in September 2009, the average tenure of the seven female executive directors has decreased from 6.0 years to 5.7 years¹². The female non-executive directors have (significantly) shorter tenure than the male non-executive directors, the difference is 1.5 years.

2.3 Nationality

Of these 813 directors 600 people (73.8%) have Dutch nationality, and 213 people (26.2%) have another nationality. Table 9 shows the percentage of male and female directors with Dutch nationality. Of the 57 women, only a small majority (32 women; 56.1%) has Dutch nationality. Among men, however, a large majority (75.1%) has Dutch nationality (568 out of 756). The percentage female directors with Dutch nationality has increased since 2008, from 51.1% in 2008 to 56.1% in 2009. Of the fourteen new appointed female directors 64% has the Dutch nationality, five new appointed female directors came from abroad.

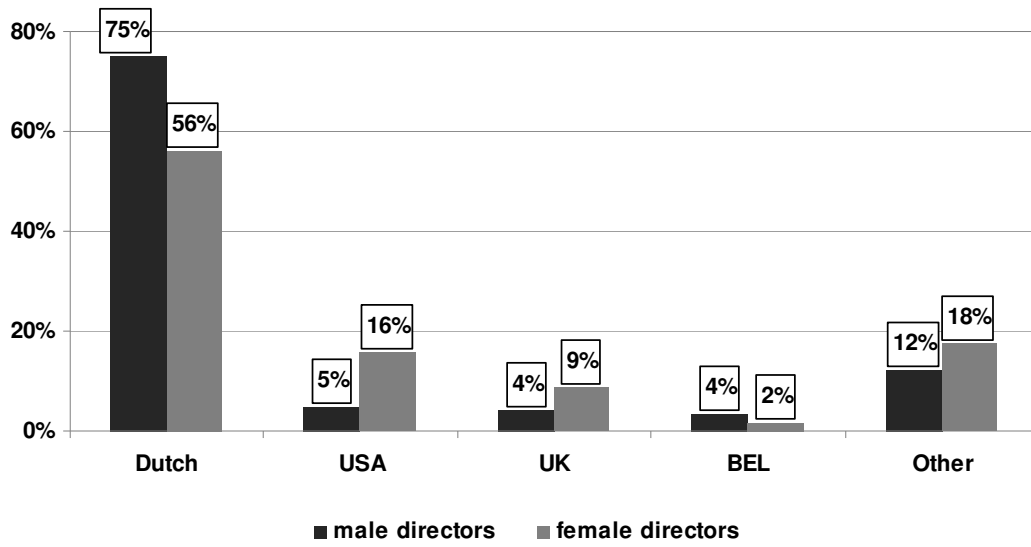
Table 9 Nationality of male and female directors

	n	All of which % Dutch	n	Male of which % Dutch	n	Female of which % Dutch
All directors	813	73.8%	756	75.1%	57	56.1%
Executive directors	289	74.4%	282	75.5%	7	28.6%
Non-executive directors	524	73.5%	474	74.9%	50	60.0%

The nationality that is most represented besides Dutch nationality is the American nationality and the British nationality (see Figure 5). 16% of all female directors is from the United States and 9% is from the United Kingdom, these percentages are respectively 5% and 4% for male directors.

¹² Note that the other six female executive directors remained at their board positions and the average tenure without the appointment of Smits would have increased to 6.8 years

Figure 5 Nationality of male and female directors (n=813)



3 Characteristics of companies with female directors

In addition to the analysis of the characteristics of the directors described in the previous section, this section analyses the differences between companies with and without women in the board. This is done using a relative measure and an absolute measure. The relative measure is the percentage of women appointed to the board, being 0% for the 69 companies without women in the Executive or Supervisory Board and ranges from 7% to maximum 31% in 38 companies with one or more women in the board. The absolute measure of the presence of female directors divides companies in two categories: the category of companies with women in the board and the category companies without women in the board.

3.1 Industry

The 107 companies are divided into nine¹³ industries according to the Industry Classification Benchmark ('ICB') as used by Euronext. Figure 6 shows two charts, first, the number of companies with female directors and second, the number of female directors in each sector.

The breakdown of the number of companies with female directors per sector is given in Table 10. Besides the Telecom-sector¹⁴, the industry with relatively most companies with women in the board is the 'basic materials' industry (three out of four companies have one or more female directors), followed by the 'financials' (six out of twelve financials have one or more female directors). No women are appointed to the board in the 'healthcare' industry (five companies with 38 male directors).

¹³ Euronext classifies companies in ten industries, including the sector: utilities. However in the Netherlands no utilities are listed at Euronext Amsterdam.

¹⁴ KPN is the only remaining telecom company on Euronext Amsterdam.

Figure 6 Female directors per industry

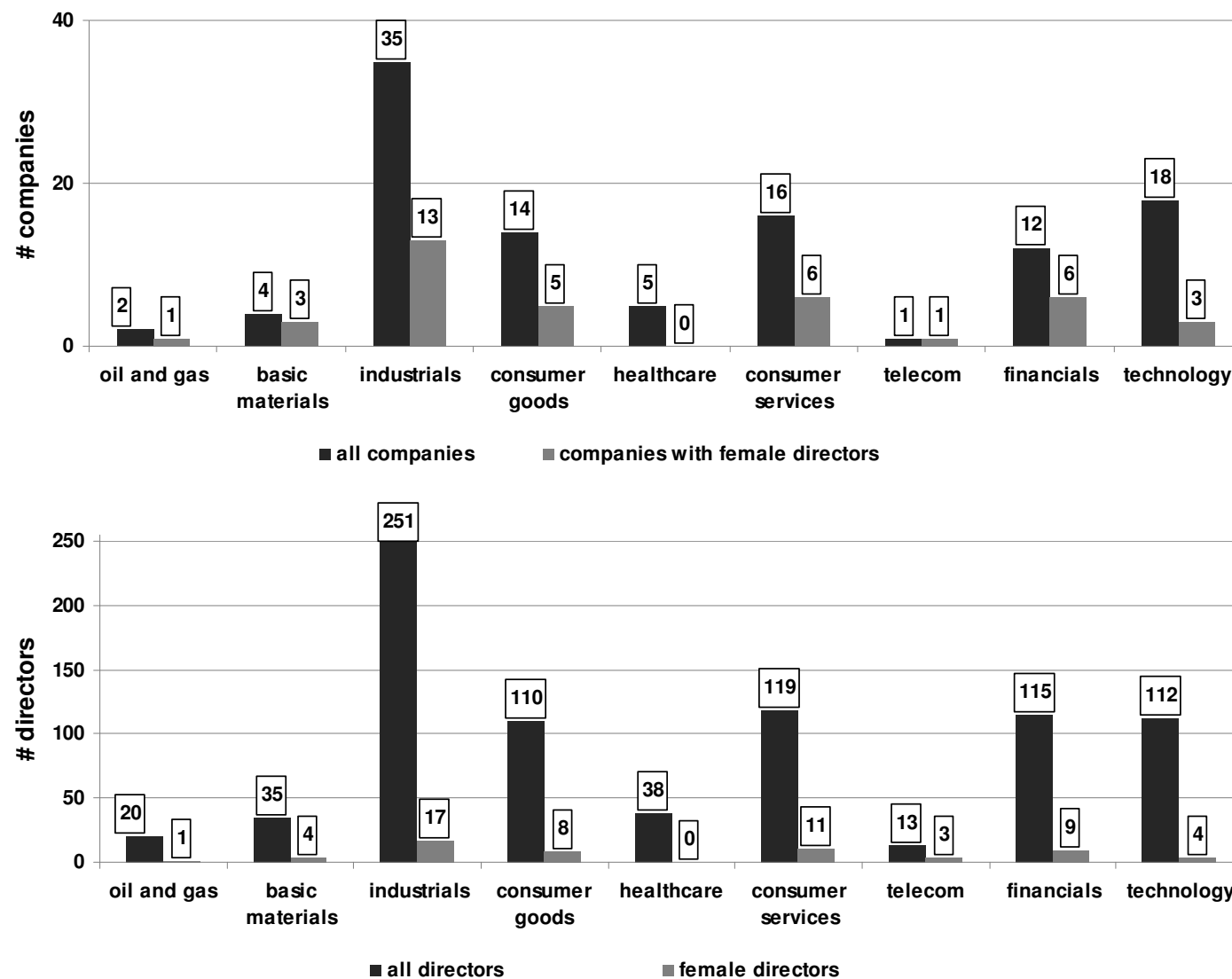


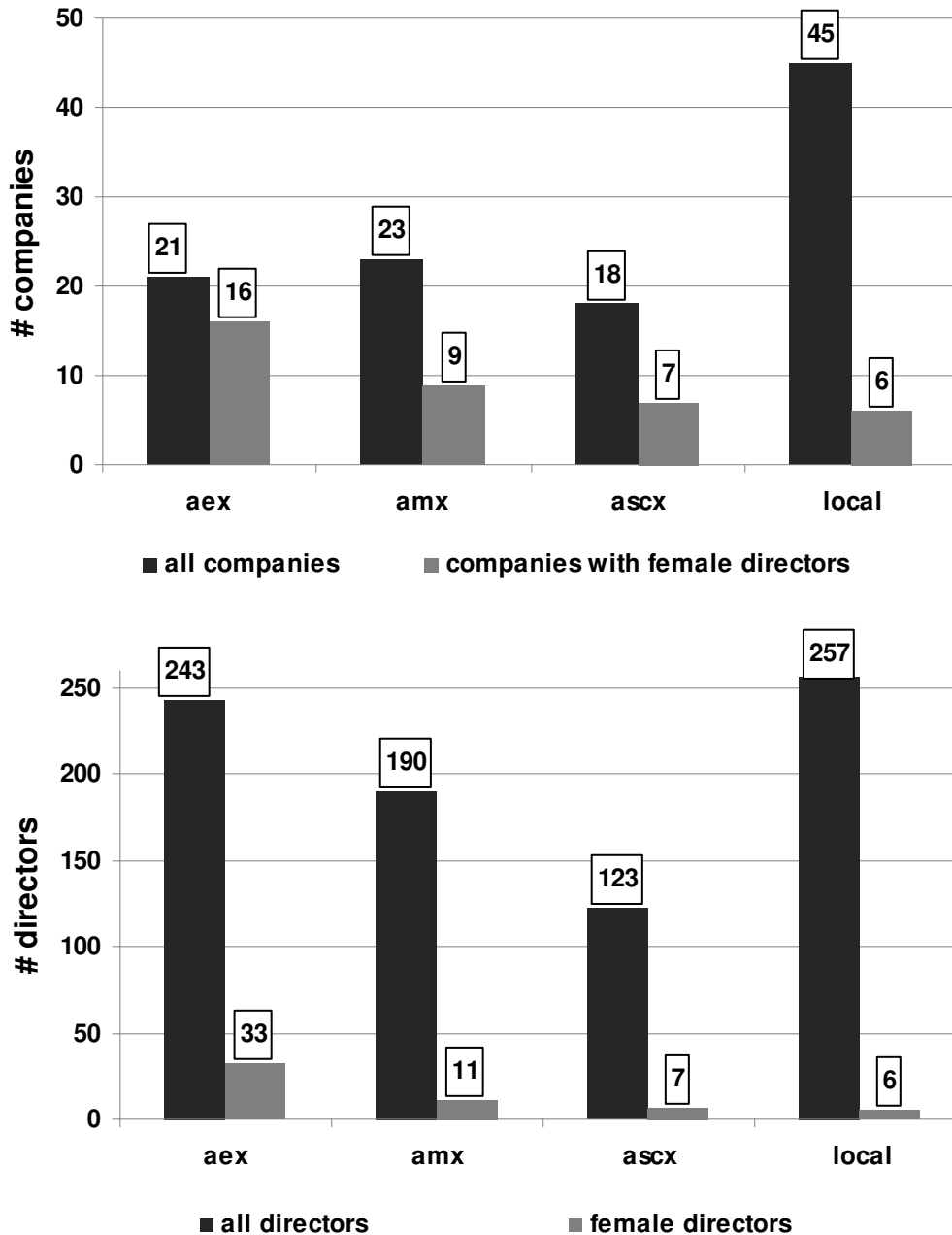
Table 10 Female directors in different industries

	All companies	Companies with female directors		Total number of directors	Female directors	
	n	n	%	n	n	%
0001 oil and gas	2	1	50.0%	20	1	5,0%
1000 basic materials	4	3	75.0%	35	4	11,4%
2000 industrials	35	13	37.1%	251	17	6,8%
3000 consumer goods	14	5	35.7%	110	8	7,3%
4000 healthcare	5	0	0.0%	38	0	0,0%
5000 consumer services	16	6	37.5%	119	11	9,2%
6000 telecom	1	1	100.0%	13	3	23,1%
8000 financials	12	6	50.0%	115	9	7,8%
9000 technology	<u>18</u>	<u>3</u>	<u>16.7%</u>	<u>112</u>	<u>4</u>	<u>3,6%</u>
All companies/directors	107	38	35.5%	813	57	7.0%

3.2 Comparison by Euronext-indices (AEX, AMX, AScX)

The 107 companies are also categorised by their trading segment on the Amsterdam Euronext. The segments are based on the three share indices: the AEX-index (max 25 most actively traded shares, the large caps), the AMX-index (max 25 medium size, midcap, shares) and the AScX-index (made up by max 25 most traded small caps). While this study excludes non-Dutch companies, the sub-samples shown below do not include all 25 companies for each index. Figure 7 shows first the breakdown of the number of companies within each segment and the number of companies with female directors and second the same for the number of directors per segment.

Figure 7 Companies with female directors in Euronext share segment



The 21 AEX-companies in the sample most frequently have female directors appointed to the executive and/or supervisory board. Sixteen AEX companies do have one or more female directors appointed to the Board; 5 AEX companies have a female executive director and fifteen AEX-companies have a female non-executive director on the supervisory board. Five AEX-companies do not have female directors in either the Executive or Supervisory Board. These companies are BAM, Boskalis, Corio, SBM Offshore and Wereldhave.

Only nine of the 23 AMX-companies in the sample have female directors appointed; no AMX-company has a female executive director and only nine companies (39%) together have eleven female non-executive directors.

Table 11 also shows the relative proportion of female directors within each Euronext trading segment. The AEX-companies have the largest percentage of female directors, of the 243 board seats within AEX-companies 33 are occupied by a woman (13.6%). Five of the seven female executive directors are appointed with an AEX-company and 28 of the 57 female non-executives are appointed to a Supervisory Board of an AEX-company. The 23 AMX-companies only have eleven female non-executive directors on a total number of 190 non-executive directors (5.8%). The AScX-companies and the local funds both have an equal number of companies with female directors (6) and female directors (6), indicating that none of these companies has appointed more than one female director.

Table 11 Female directors and Euronext segment

	All companies	Companies with female directors		Total number of directors	Female directors	
	N	n	%	n	n	%
AEX	21	16	76.2%	243	33	13.6%
AMX	23	9	39.1%	190	11	5.8%
AscX	18	7	38.9%	123	7	5.7%
Local	45	6	13.3%	257	6	2.3%
All companies/directors	107	38	35.5%	813	57	7.0%

4 Looking forward

In 2009, the net increase on female directors was eleven of which most of them (ten) are non-executive directors. In the Netherlands, the proportion of women rose to 7.0% and the Netherlands is still behind in terms of the proportion of women in the top. Moreover, in 2009 a total of 116 new directors were appointed at Boards of the 107 companies in the sample and the share of women thereof was 12.1% (fourteen new women). More appointments of women would have been "theoretically" possible.

The shorter tenure of the female directors (3.6 years) combined with the relatively low number of resignations among the female directors (three in 2009) is some reason for concern. Both indicate that in the future the number of resignations of female directors will increase; if the number of appointments does not increase disproportionately more, an increase of female representation in board positions in The Netherlands will be hard to achieve.

Furthermore, of the five companies that appointed their first female director in 2009, two are part of the AEX-index (Philips and Fugro) and three are part of the AMX-index (Arcadis, Mediq and Ordina). No change at company-level for the AscX-companies or the local funds. This might indicate that the appointment of female directors is highly dictated by the societal pressure to appoint women and the fear of the consequences of a lack of female directors for the corporate reputation; the highly visible companies in our society (the AEX-companies) do feel this pressure, and the less visible companies (the local funds) do not and therefore refrain from appointing women.

Finally some considerations:

- If the increase of 2009 continues, a net increase of eleven women per year (with the same total number of directors), a 30% share of female directors will be reached in 2027 and 40% will be reached around 2034.
- If we only look to the increase of female non-executive directors (the net increase was ten women this year), the proportion of female non-executive directors in this way could rise to 30% in 2020 and 40% in 2025.
- The increase in the proportion of female executive directors to approximately 30% will only be achieved in 2090.

- If all 69 companies with no woman in the Supervisory Board would at least appoint one female non-executive director the proportion of women would increase to 15% and if additionally one female in each Executive Board would be appointed, the share of women will increase to 28%.

This latter consideration can be dismissed as unrealistic and perhaps even undesirable. Yet boards of directors and shareholders should draw attention to these figures in a subsequent appointment of a new director. Is in fact the opposite of these figures, the maintenance of all-male boards a realistic or desirable situation?

The 'Female Board Index' is an annual report. The Dutch 'Female Board Index' 2010 will be published in October 2010.

Appendix

Table 12 107 companies ranked by the relative share of female directors of the combined executive and supervisory board, September 2009

Rank 2009	Rank 2008	Company	% 2009	% 2008	total board size	total female directors	Names Bold=executive *=new in 2009
1	1	Ahold	30,77%	36,36%	13	4	Ross Segundo Shern Sprieser
2	11	KPN	23,08%	18,18%	13	3	Smits* Colijn Lier Lels
2	3	TNT	23,08%	21,43%	13	3	Lombard Altenburg* Harris
4	2	Draka Holding	22,22%	22,22%	9	2	Roobeek Siderius
5	31	Unilever	21,43%	7,69%	14	3	Fresco* Fudge* Nyasulu
6	4	DPA Group	20,00%	20,00%	5	1	Schaberg
6	4	Holland Colours	20,00%	20,00%	5	1	Veldhuis
6	4	Porceleyne Fles	20,00%	20,00%	5	1	Geest
9	4	Wolters Kluwer	20,00%	20,00%	10	2	McKinstry Dalibard*
10	4	Heineken	18,18%	20,00%	11	2	Minnick Siderius
10	13	Reed Elsevier	18,18%	16,67%	11	2	Boer-Kruyt Hook
12	13	Nedap	16,67%	16,67%	6	1	Bahlmann
12	51	Ordina	16,67%	0,00%	6	1	Boumeester*
12	18	USG People	16,67%	14,29%	6	1	Lier Lels
15	14	Akzo Nobel	16,67%	15,38%	12	2	Bottomley Bruzelius
15	29	ASML Holding	16,67%	9,09%	12	2	Van den Burg van der MeerMohr*
17	25	SNS REAAL	15,38%	11,11%	13	2	Insinger* Verhagen
18	80	Ballast Nedam	14,29%	0,00%	7	1	Schultz*
18	4	Kendrion	14,29%	20,00%	7	1	Sanders
18	18	TKH Group	14,29%	14,29%	7	1	Lier Lels
21	18	AEGON	14,29%	14,29%	14	2	Kempler Peijs
21	19	Randstad	14,29%	13,33%	14	2	Hodson Kampouri
23	20	CSM	12,50%	12,50%	8	1	Berghe
23	20	Grontmij	12,50%	12,50%	8	1	Nørgaard
23	20	Imtech	12,50%	12,50%	8	1	Boer-Kruyt
23	100	Mediq (OPG)	12,50%	0,00%	8	1	Weelden*

Rank 2009	Rank 2008	Company	% 2009	% 2008	total board size	total female directors	Names
23	20	Sligro Food Group	12,50%	12,50%	8	1	Buurmanje
23	25	Telegraaf	12,50%	11,11%	8	1	Tiemstra
29	34	ING Groep	12,50%	4,35%	16	2	Bahlmann* Spero
30	25	Wavin	11,11%	11,11%	9	1	Stymne
31	104	Fugro	10,00%	0,00%	10	1	Helmes*
31	25	KAS BANK	10,00%	11,11%	10	1	Donkervoort
31	20	TomTom	10,00%	12,50%	10	1	Wyatt
31	29	Van Lanschot	10,00%	9,09%	10	1	Lodder
35	104	ARCADIS	9,09%	0,00%	11	1	Markland*
36	31	DSM	8,33%	8,33%	12	1	Gunning
36	31	Kardan	8,33%	8,33%	12	1	Rechter
38	112	Philips	6,67%	0,00%	15	1	Poon*
39	35	Oranjewoud	0,00%	0,00%	1	0	
40	38	AND Int.Publishers	0,00%	0,00%	2	0	
41	36	Alanheri	0,00%	0,00%	3	0	
41	69	BE Semiconductor	0,00%	0,00%	3	0	
41	38	Nedfield	0,00%	0,00%	3	0	
41	36	Vivenda	0,00%	0,00%	3	0	
45	45	Brill	0,00%	0,00%	4	0	
45	51	Exact Holding	0,00%	0,00%	4	0	
45	51	InnoConcepts	0,00%	0,00%	4	0	
45	51	Punch Graphix	0,00%	0,00%	4	0	
45	45	TIE Holding	0,00%	0,00%	4	0	
45	38	Value8 (exendis)	0,00%	0,00%	4	0	
51	51	Amsterdam Comm.	0,00%	0,00%	5	0	
51	51	Batenburg	0,00%	0,00%	5	0	
51	51	Bever Holding	0,00%	0,00%	5	0	
51	38	Blue Fox Enterprises	0,00%	0,00%	5	0	
51	45	Brunel International	0,00%	0,00%	5	0	
51	51	Crown Van Gelder	0,00%	0,00%	5	0	
51	51	H.E.S. Beheer	0,00%	0,00%	5	0	
51	51	HITT	0,00%	0,00%	5	0	
51	51	Hunter Douglas	0,00%	0,00%	5	0	
51	51	Neways	0,00%	0,00%	5	0	
51	45	Nyloplast	0,00%	0,00%	5	0	
51	51	SAMAS	0,00%	0,00%	5	0	
51	69	Ten Cate	0,00%	0,00%	5	0	
64	69	AMT	0,00%	0,00%	6	0	
64	69	Beter Bed Holding	0,00%	0,00%	6	0	
64	69	Ctac	0,00%	0,00%	6	0	
64	69	DOCdata	0,00%	0,00%	6	0	
64	69	Fornix BioSciences	0,00%	0,00%	6	0	

Rank 2009	Rank 2008	Company	% 2009	% 2008	total board size	total female directors	names
64	69	Qurius	0,00%	0,00%	6	0	
64	69	Reesink	0,00%	0,00%	6	0	
64	38	RoodMicrotec	0,00%	0,00%	6	0	
64	91	RSDB	0,00%	0,00%	6	0	
64	69	Super de Boer	0,00%	0,00%	6	0	
64	69	Unit 4 Agresso	0,00%	0,00%	6	0	
64	80	Vastned Retail	0,00%	0,00%	6	0	
64	45	Wegener	0,00%	0,00%	6	0	
64	51	Wereldhave	0,00%	0,00%	6	0	
78	51	Aalberts Industries	0,00%	0,00%	7	0	
78	80	Accell Group	0,00%	0,00%	7	0	
78	80	Eurocommercial Properties	0,00%	0,00%	7	0	
78	80	Gamma Holding	0,00%	0,00%	7	0	
78	91	Heijmans	0,00%	0,00%	7	0	
78	80	ICT Automatisering	0,00%	0,00%	7	0	
78	80	Macintosh Retail Group	0,00%	0,00%	7	0	
78	80	Pharming Group	0,00%	0,00%	7	0	
78	91	Schuitema	0,00%	0,00%	7	0	
78	80	Simac Techniek	0,00%	0,00%	7	0	
78	51	Smit Internationale	0,00%	0,00%	7	0	
78	80	Stern Groep	0,00%	0,00%	7	0	
78	80	The Member Company (TMC)	0,00%	0,00%	7	0	
78	91	Vopak	0,00%	0,00%	7	0	
78	18	Wessanen	0,00%	14,29%	7	0	
93	51	AFC Ajax	0,00%	0,00%	8	0	
93	91	BinckBank	0,00%	0,00%	8	0	
93	91	Boskalis Westminster	0,00%	0,00%	8	0	
93	91	Corio	0,00%	0,00%	8	0	
93	100	Jetix Europe	0,00%	0,00%	8	0	
93	100	OctoPlus	0,00%	0,00%	8	0	
93	100	Spyker Cars	0,00%	0,00%	8	0	
100	104	Océ	0,00%	0,00%	9	0	
101	104	AMG	0,00%	0,00%	10	0	
101	104	ASM International	0,00%	0,00%	10	0	
101	91	SBM Offshore	0,00%	0,00%	10	0	
104	110	BAM Groep	0,00%	0,00%	11	0	
104	104	Crucell	0,00%	0,00%	11	0	
104	110	ERIKS group	0,00%	0,00%	11	0	
104	91	Nutreco Holding	0,00%	0,00%	11	0	

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Mijntje Lückerath-Rovers is associate professor at the Erasmus University Rotterdam. She is a board member of the Erasmus Institute Monitoring & Compliance. Her research focuses on the theme ‘Financial Markets and Monitoring’ and ‘Corporate Governance and the Supervisory Board’. She is the author of several articles on the composition and role of non-executive directors, and publishes since 2007 the annual Dutch Female Board Index. Together with journalist Marike van Zanten she wrote the book *Topvrouwen* (about female directors). With Prof. dr. Auke de Bos she recently published a Code of Conduct for non-executive directors and supervisors. From 1994 to 2001 she was employed by Rabobank International, in her last assignment as Vice-president Project Finance. Since March 2009 she is a non-executive director at the investment funds of the ASN Bank (a Dutch sustainable bank).

The Dutch 'Female Board Index 2009' provides for the third year an overview of female representation on the Executive Boards and Supervisory Boards of 107 Dutch NV companies listed on Euronext Amsterdam. The study showed that in September 2009, 38 listed Dutch companies have one or more women on their Executive Board and/or Supervisory Board; this is 35.5% of all 107 Dutch listed companies. Still 69 companies have no women at all on their Executive Board or Supervisory Board. Of the 813 directors in the sample, 57 (7.0%) are female. This is the weighted average of the percentage female executive directors (2.4%) and the percentage female non-executive directors (9.5%). The research also indicates that the support by large listed companies for greater gender-diversity in the Board, yet only seems to be words and no deeds; of the 116 new appointments in the Executive Boards or Supervisory Boards only fourteen times this concerned a new female director, far too little to speak of a breakthrough.

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