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THE DUTCH 'FEMALE BOARD INDEX' 2010

Erasmus Instituut Toezicht & Compliance



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‘FEMALE BOARD INDEX’

2010

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

September 2010
Dr. Mijntje Lückerath-Rovers

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Foreword by Jos Streppel

Chairman Monitoring Committee Corporate Governance Code



“Diversity among board members is considered to be an important element of good corporate governance since it can enhance the independence and functioning of the board as a whole. But does the importance of the issue reflect in the actual figures?”

The Female Board Index is one of the tools to provide us with useful insight in diversity among board members. It has shown a slow growth in the number of female board members of Dutch listed companies. Unfortunately, comparing the figures of 2010 with those in previous years the pace of growth seems to decrease. In 2010, for the 99 listed companies included in this research 8.1% of all board members were female. In 2009 this number for the same group of companies was 7.7% and in 2008 6.4%.

The Dutch Corporate Governance Code emphasises the importance of diversity within the supervisory board. Diversity in terms of the Code is more than just the ratio men vs women. It also takes into account age, nationality and expertise/education. It is important that crucial decisions about a company are made well-considered taking into account all relevant aspects. Diversity among board members is an appropriate tool to achieve this. It stimulates broad discussions with input and opinions from different angles. Ultimately this is in the interest of all stakeholders involved.

Although the Female Board Index seems to only relate to diversity in relation to gender, this research provides us with more useful insights. It shows that female board members are generally younger than male board members and that they are more likely to have a non-Dutch nationality. This may be an indication that companies try to kill two birds with one stone increasing their level of diversity in general by appointing one woman in their board. This might show that diversity among board members is to an extent a matter of entrepreneurial mindset and corporate culture and that board members really need to be convinced of the added value of a sufficiently diversified board.

Looking at the figures presented in the Female Board Index it seems that the importance of this issue is not reflected in the actual figures. Although it is easy in these times of financial difficulty to lose sight of issues like diversity, insight in the clear-cut numbers of female board members helps us to regain and maintain the focus. It shows us that there is still a lot of work to be done. Maybe, time is most essential in this kind of process since changing a mindset is not something that can be done overnight. But I believe that without stimulation in the meantime it may not happen at all. So we need to persist in addressing the subject and not be taken aback by the sometimes slow pace of the process. And maybe these times of crisis prove to be just the right moment for a different mindset and a further change in corporate culture.

The figures show that all female board members appointed in 2010 have the Dutch nationality. This might be a first indication that diversity is more and more seen for what it is: an important tool to enhance the functioning of the board, instead of a goal in itself.”

Jos Streppel

Chairman Monitoring Committee Corporate Governance Code

September 2010

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Nederlandse Samenvatting (Dutch summary)

De Nederlandse 'Female Board Index 2010' geeft voor het vierde jaar een overzicht van de vrouwelijke vertegenwoordiging in de Raden van Bestuur (RvB) en Raden van Commissarissen (RvC) van 99 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 gegevens zijn gebaseerd op de stand van zaken op 31 augustus 2010 en bevatten de veranderingen ten opzichte van 31 augustus 2009.

De studie toont aan dat:

- **Slechts 39 van de 99 ondernemingen (39%) hebben in 2010 een vrouw in de RvB of RvC.** Een ruime meerderheid (60 ondernemingen, 61%) heeft dus geen vrouw in hun RvB of RvC. Dit is exact gelijk aan 2009, er is dus per saldo geen toename in het aantal ondernemingen met vrouwen in de bestuurskamers. (drie ondernemingen benoemden hun eerste vrouw, maar ook drie ondernemingen zagen hun enige vrouw vertrekken in 2010).
- **61 van de 749 bestuurders en commissarissen zijn vrouw (=8,1%, 2009: 7,7%).** Deze 8,1% is het gewogen gemiddelde van het percentage vrouwelijke bestuurders (3,4%) en het percentage vrouwelijke commissarissen (10,7%). Per saldo zijn er twee vrouwen bijgekomen, deze toename is fors minder dan de toename in 2009 toen er per saldo elf vrouwen bijkwamen.

DE TOP DRIE: **Ahold** is na drie jaar op de eerste plaats ingehaald door de **Nederlandse Apparatenfabriek: Nedap** heeft het grootste aandeel vrouwelijke vertegenwoordiging in de RvB en RvC; twee van de zes bestuurders en commissarissen zijn vrouwen (33%). De twee vrouwen zijn overigens commissaris en niet bestuurder. **Ahold** daalt naar de tweede plaats maar heeft nog steeds vier vrouwen in de boardroom (31%), waarvan één bestuurder. Op de derde plaats staat **KPN** waar drie van de elf leden van de RvB en RvC vrouw zijn (27%). **DE LAATSTE ZES:** 60 bedrijven hebben geen vrouwelijke vertegenwoordiging in de RvB of RvC. Aangezien Crucell de grootste gecombineerde RvB en RvC heeft (dertien personen) staat Crucell laatste. Vijf onderneming delen de voorlaatste plaats (**Boskalis, AMG, BAM, SBM Offshore en DSM**) met nul vrouwen en een totale boardomvang van tien personen. **DE GROOTSTE STIJGERS:** **Nutreco** stond in 2009 op de (gedeelde) laatste plaats, benoemde de eerste vrouw in de RvC en stijgt naar 36. **Octoplus** had in 2009 nog geen vrouwen in de bestuurskamer en stond op de 93^e plaats, maar benoemde in 2010 twee vrouwen en stijgt naar de vierde plaats. **Heijmans** benoemde in 2010 de eerste vrouwelijke commissaris en stijgt van de 78^e positie naar de 26^e plek. **DE GROOTSTE DALER:** in 2010 verlaat de enige vrouwelijke commissaris de RvC van **DSM**, hierdoor daalt DSM van de 36^e positie naar de (gedeelde) 94^e positie.

¹ In 2009 bevatte de Index 107 Nederlandse beursgenoteerde ondernemingen. Door delistings, overnames en twee beurs-introducties, bevat de dataset in 2010 99 bedrijven. Omwille van een eerlijke vergelijking zijn de aantallen en percentages van deze 99 bedrijven gehanteerd bij de vergelijking tussen 2009 en 2010 en dus niet de 107 bedrijven uit het 2009-rapport. Alle tien ondernemingen die niet meer in de index zijn opgenomen hadden in 2009 0% vrouwen. De stagnatie van het aantal topvrouwen wordt dus niet veroorzaakt door het verwijderen van deze ondernemingen, integendeel.

- **Per saldo één nieuwe vrouwelijke bestuurder erbij in 2010.** Het aantal vrouwelijke bestuurders stijgt van acht (3,0%) in 2009 naar negen (3,4%) in 2010 als gevolg van de benoemingen van Zijlstra (Corio) en Swarte (Octopus) en het terugtreden van Nørgaard (Grontmij).
- **Per saldo één nieuwe vrouwelijke commissaris erbij in 2010.** De netto toename van vrouwelijke commissarissen is één: van 51 (10,3%) vrouwelijke commissarissen in 2009 naar 52 (10,7%) in 2010. Er zijn zes nieuwe vrouwelijke commissarissen benoemd, vijf zijn teruggetreden.
- **9% van de nieuwe benoemingen in 2010 is een vrouw, in 2009 was dit nog 12%.**
- **Vrouwen blijven gemiddeld jonger.** De gemiddelde leeftijd van de negen vrouwelijke bestuurders is 47,4 jaar en van de 52 vrouwelijke commissarissen is dit 54,8 jaar, dat is ongeveer vijf resp. zeven jaar jonger dan hun mannelijke collega's (resp. gemiddeld 52,4 en 62,0 jaar).
- **Vrouwen gemiddeld kortere tijd in functie.** De gemiddelde termijn van de vrouwelijke bestuurders is 5,4 jaar en van de vrouwelijke commissarissen is dit 3,7 jaar, dit is respectievelijk 0,2 jaar *langer* en 1,4 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 18 jaar van mevrouw Veldhuis van Holland Colours (één van de oprichters van het bedrijf).
- **Vrouwen vaker uit buitenland, maar alle nieuwe vrouwen Nederlands.** Van de 61 vrouwelijke bestuurders en commissarissen, hebben 24 vrouwen (39,3%) niet de Nederlandse nationaliteit, in tegenstelling tot 24,9% van de mannen. Vijf van de negen (55,6%) vrouwelijke bestuurders hebben niet de Nederlandse nationaliteit, in 2009 was dit nog 71%. Alle acht vrouwen die dit jaar zijn benoemd hebben de Nederlandse nationaliteit, in 2009 kwamen nog vijf van de veertien benoemde vrouwen uit het buitenland.
- **Financiële ondernemingen, dienstverlening en telecom meeste vrouwen, healthcare en technologie minste.** De financiële instellingen hebben de meeste vrouwen in hun RvB en RvC zijn (zeven van dertien ondernemingen, 54%). In percentages van het totaal aantal personen (in plaats van bedrijven) heeft de sector 'Telecom' heeft het hoogste aandeel vrouwelijke vertegenwoordiging (27,3%), maar dit wordt veroorzaakt door het enige telecom-bedrijf in de steekproef: KPN. In de dienstverlening is 11% van de bestuurders en commissarissen een vrouw, in de gezondheidszorg en technologie is dit respectievelijk 4,7% en 4,3%.
- **AEX-bedrijven hebben het meest vaak 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 (14%).** De lokale fondsen (niet-AEX, AMX of AScX) hebben zowel het laagste percentage bedrijven met een vrouw in RvB of RvC (18,4%) als ook het laagste percentage vrouwen (4,4%).

Management summary

The Dutch "Female Board Index 2010" shows for the fourth year a survey of female representation on the Executive Boards and Supervisory Boards of 99 Dutch NVs listed on Euronext Amsterdam. The companies were classified by the percentage of women in their joint Executive Board and Supervisory Board. The Dutch 'Female Board Index' also gives an analysis of the differences between male and female directors and between companies with or without female representation on the Executive Board and /or Supervisory Board. The data are based on the situation on August 31, 2010 and include the changes as of August 31, 2009.

The study shows that:

- **In 2010 only 39 of the 99 companies (39%) have at least one woman in the Executive or Supervisory Board.** This is exactly the same as 2009, so there is no net increase in the number of companies with women in the boardroom. (Three companies appointed their first woman, but three companies saw their only women resign in 2010). A large majority (60 firms, 61%) have no women on either Board.

- **61 of the 749 directors are female (= 8.1% 2009: 59=7.7%).** This 8.1% is the weighted average of the percentage of female executive directors (3.4%, 2009:3.0%) and the percentage of female non-executive directors (10.7%, 2009:10.3%). The net increase of two female directors is substantially less than the increase in 2009 when the net increase was eleven women retaliatory.

THE TOP THREE: **Nedap** has the highest proportion of female representation on the joint Executive Board and Supervisory Board, two of the six directors are women (33%). (The two women are both a non-executive director). **Ahold** drops to second place but still has four women in the boardroom (31%), of which one female executive director. In third place is **KPN** where three of the eleven boardmembers are female (27%). **THE LAST SIX:** 60 companies have no female representation on the Executive Board or Supervisory Board. As **Crucell** has the largest combined Board (thirteen individuals), Crucell ranks last. Five companies share the before-last position (**Boskalis AMG, BAM, SBM Offshore and DSM**) with no women and a total board size of ten people. **THE BIGGEST JUMP:** **Nutreco** ranked last in 2009, but appointed the first woman to the Supervisory Board and rises to 36. **OctoPlus** had no women in the boardroom in 2009 and stood on the 93th place, but appointed two women in 2010 and rise to the fourth place. **Heijmans** appointed the first female non-executive directors in 2010 and rises from the 78th position to the 26th place. **THE BIGGEST FALL:** in 2010, the only female non-executive director of DSM leaves and DSM thereby falls from the 36th position to the (shared) 94th position.

- **One additional female executive director in 2010.** The number of female executive directors increased from eight (3.0%) in 2009 to nine (3.4%) in 2010 following the appointments of Zijlstra (Corio) and Swart (OctoPlus) and the resignation of Nørgaard (Grontmij).

- **One additional female non-executive director in 2010.** The number of female non-executive increased from 51 (10.3%) female commissioners in 2009 to 52 (10.7%) in 2010. There are six new female non-executive directors appointed, five resigned.
- **Women are on average younger.** The average age of the nine female executive directors is 47.4 years and of the 52 female non-executive directors 54.8 years, which is about five and seven years younger than their male colleagues (resp. 52.4 and 62.0 years old).
- **Women serve on average a shorter period on board.** The average period of female executive directors is 5.4 years and of female non-executive directors is 3.7 years, which is respectively 0.2 years *longer* and 1.4 years *shorter* than the average tenure of their male colleagues. The longer term of female directors is determined by the relatively long tenure of 18 years of Mrs. Veldhuis of Holland Colours (one of the founders of the company).
- **Women often come from abroad, but all new female directors are Dutch.** Of the 61 female directors 24 women (39.3%) do not have Dutch nationality, as opposed to 24.9% of men. Five of the nine (55.6%) female executive directors do not have the Dutch nationality (in 2009 this was still 71%). All eight women who were nominated this year have the Dutch nationality, in 2009 five of the fourteen appointed women came from abroad.
- **The financial-, telecommunication- and consumer-services sectors have relatively the most women, the healthcare- and technology-sectors the fewest.**
- **AEX companies (large caps) most often have female representation** on the Executive Board or Supervisory Board (76% of firms have one or more women) and also they have the highest relative proportion of women (14%). The local funds (non-AEX, AMX and AScX), both have the lowest percentage of companies with a woman in the Board (18.4%) as the lowest percentage of women (4.4%).

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 August 31st, 2010. 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 the 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 99 Dutch listed companies are included. Listed companies at the Euronext Amsterdam other than Dutch NVs 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 2009 107 listed Dutch companies were included in the index, however due to delistings, take-overs and two newly listed companies the Female Board Index 2010 comprises 99 companies.² In 2009-2010 ten companies were removed from the index, all ten companies had no female directors in 2009. Two companies are included for the first time in the Female Board Index, Delta Lloyd (two female directors) and Cryo-Save group (no female directors). The comparison with the 2009-index is based on the 99 companies now in the Female Board Index in order to prevent a bias. All changes are therefore related to the

² New in the Female Board Index 2010 are: Delta Lloyd and Cryo-Save Group. No longer in the Female Board Index 2010 (between brackets the percentage female directors in 2009) are: Eriks Group (0%), Jetix (0%), Océ (0%), Samas (0%), Schuitema (0%), Smit Internationale (0%), Super de Boer (0%) and Nedfield (0%). Also two companies (The Member Company (0%) and Reesink (0%)) are excluded from this year's index while in fact they are listed on the Alternext instead of the Euronext.

changes *within* these companies and are not caused by a change in the composition of the Amsterdam Euronext listed companies.

The data on the composition of the Executive Board and the Supervisory Board per 31st August 2010 was collected using three databases: BoardEx, Company Info and Reach. The results of the different data sources were compared and checked with the corporate website, and in the event of any doubt or mismatch between the sources, an additional check was performed using newspapers or press releases. Remarkably, not all corporate websites contained the most recent board composition and therefore could not be used as the most reliable source. Personal data such as age, nationality and tenure of all directors and supervisors was collected through BoardEx and Company.info. Incomplete data were supplemented on the basis of annual reports and other public sources on the Internet. Appointments that were announced but not yet effective per August 31st were not taken into account.

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 99 companies in the sample is displayed. Table 1 summarises the number of companies with female directors as from 2007. In 2010, 39 of the 99 companies in the sample (39%) have one or more female directors in the Executive Board and/or Supervisory Board. This is an identical number when compared to 2009 and therefore no increase can be observed in the number of companies with female directors. Although the number of companies with female directors in 2010 is the same as in 2009, these are not the same 39 companies. Three companies with at least one female director in 2009 no longer have female directors: Grontmij (Birgit Nørgaard), DSM (Louise Gunning) and (KasBank) Ineke Donkervoort. At the other hand, three companies with no female directors in 2009 appointed their first female directors in 2010: Octoplus (Susan Swarte and Nancy de Ruiter), Heijmans (Pamela Boumeester) and Nutreco (Herna Verhagen).

Nine companies (9%, 2009:8%) have a female executive director appointed to the Executive Board which is a net increase of one additional company with a female executive director. 36 companies (36.4%) have one or more female non-executive director(-s) in the Supervisory Board, which is exactly the same as in 2009.

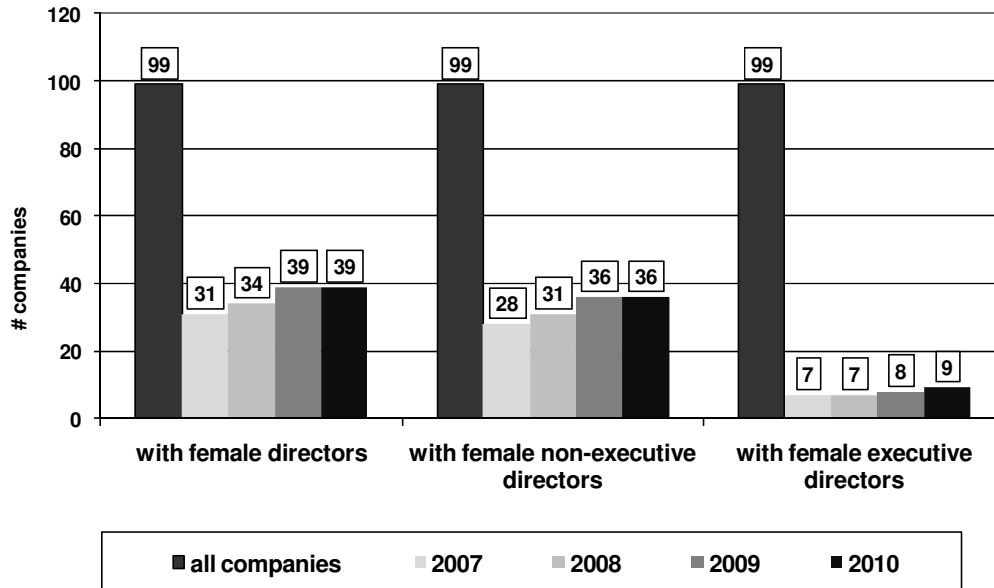
Table 1 Companies with female directors in from 2007 till 2010 (n=99)

	2010 # and % all companies	2009 # and % all companies	2008 # and % all companies	2007 # and % all companies
Companies with female directors¹	39 (39.4%)	39 (39.4%)	34 (34.3%)	31 (31.3%)
Companies with no female directors	60 (60.6%)	60 (60.6%)	65 (65.7%)	68 (68.7%)
Companies with female executive directors	9 (9.1%)	8 (8.1%)	7 (7.1%)	7 (7.1%)
Companies with at least one female non-executive directors	36 (36.4%)	36 (36.4%)	31 (31.3%)	28 (28.3%)

¹the sum of companies with female executive directors (9) and companies with female non-executive directors (36) does not add to the number of companies with female directors (39), while 6 companies with a female executive director also have one or more female non-executive directors.

Figure 1 illustrates the development as from 2007 for the 99 companies in the sample.

Figure 1 Companies with female directors since 2007



Since December 2007 the number of companies with female directors has increased slightly, from 31 companies (31%) in 2007 to 39 companies (39%) in 2010. However as described before, the period 2009-2010 has contributed nothing to this slight increase. The majority still does not have a woman appointed to either the Executive Board or the Supervisory Board. (60 companies, 61%)

1.3 Top 10 companies with female directors

The 99 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 fewest female directors. Although a female executive director will have more influence on the company's strategy, actions and performance than a female non-executive director, the ranking makes no distinction (for international comparison reasons). However, the analyses in the following sections will make a difference between executive and non-executive directors. The ranking of the 60 companies with no women on the board decreases when a company has a larger board, 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 executive directors (bold) and non-executive directors. (In the appendix the ranking of all 99 companies is presented.)

Table 2 Top 10 companies according to the percentage female directors in 2010

Rank 2010	Rank 2009	Company	% female directors August 31 st 2010	% female directors August 31 st 2009	Total directors	Total female directors	Names bold= executive *=new in 2010
1	12	Nedap	33.3%	14.3%	6	2	Bahlmann Theyse*
2	1	Ahold	30.8%	30.8%	13	4	Ross Segundo Shern Sprieser
3	2	KPN	27.3%	23.1%	11	3	Smits Colijn Lier Lels
4	93	OctoPlus	25.0%	0.0%	8	2	Swarte* De Ruiters*
4	5	Unilever	25.0%	21.4%	12	3	Fresco Fudge Nyasulu
6	2	TNT	23.1%	23.1%	13	3	Lombard Harris Altenbrug
7	6	DPA Group	20.0%	20.0%	5	1	Schaberg
7	6	Porceleyne Fles	20.0%	20.0%	5	1	Geest
7	9	Wolters Kluwer	20.0%	20.0%	10	2	McKinstry Dalibard
10	10	Reed Elsevier	18.2%	18.2%	11	2	Hook Lier Lels*

The Nederlandse Apparatenfabriek (Nedap) now takes over the first position due to the appointment of Desiree Theyse as non-executive director and now has two female (non-executive) directors out of six directors (33%). After three years at the first position (and even though the percentage female representation remains unchanged) Ahold falls this year to the second position. Consequently KPN also falls to the third position, even though their percentage female directors has increased from 23.1% to 27.3%. This, however, is not caused by new female directors appointed but due to a smaller total board size (from thirteen to eleven total board size). On the fourth position are Unilever and Octoplus, who both rise on the ranking. Unilever because the total board size decreased from thirteen to twelve board members, but Octoplus due to the appointment of Susan Swarte as executive director and Nancy de Ruiter as non-executive director. TNT drops out of the top three for the first time since 2007 although their percentage female directors remained unchanged. Draka and Heineken are no longer in the top ten. Heineken falls to the 14th position due to a larger board and an equal number of female directors, Draka falls to the 34th position due to the resignation of one female director.

1.4 Female directors

Figure 2 shows the number of female directors as of September 2010. Of the 749 directors only 61 are female (8.1%). This is the weighted average of 52 female non-executive directors (10.7%) and nine female executive directors (3.4%).

Figure 2 Female directors in 2010

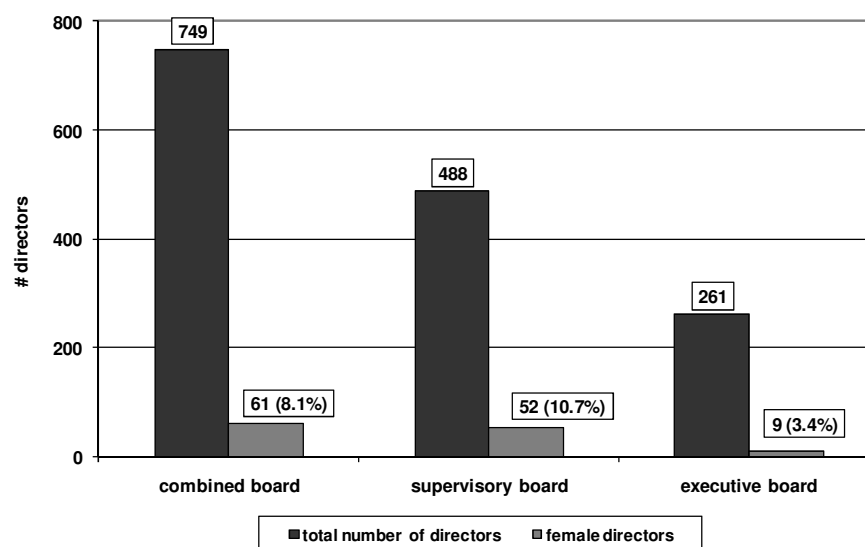


Table 3 shows the number of female directors from 2007 till 2010. In four years time, the total number of female directors in the 99 companies in the sample increased from 44 in 2007 (5.9%) to 61 in 2010 (8.1%). The largest increase appeared in 2009, when a net increase of eleven directors was observed. This is caused by the fact that in 2009 both the number of appointments was relatively higher (14) as the number of resignation was lower (3). In 2010 the number of appointments was lower (8) as the number of resignations was higher (6).

Table 3 Female directors from 2007 till 2010 within 99 listed companies

99 Dutch listed companies	2010		2009		2008		2007	
	#	%	#	%	#	%	#	%
total number of directors	749		766		747		748	
- of which female directors	61	8.1%	59	7.7%	48	6.4%	44	5.9%
total executive directors	261		269		267		262	
- of which female executive directors	9	3.4%	8	3.0%	7	2.6%	7	2.7%
total non-executive directors	488		497		480		486	
- of which female non-executive directors	52	10.7%	51	10.3%	41	8.5%	37	7.6%

Again, the increase in 2010 from 59 female directors to 61 female directors is the net increase, while six female non-executive directors and two female executive directors were appointed but also five non-executive directors and one executive director resigned during the year 2010. 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

99 Dutch listed companies	2010		2009		2008	
	#	%	#	%	#	%
APPOINTMENTS						
total new appointed directors	90		116		108	
- of which female directors	8	8.9%	14	12.1%	8	7.4%
total new executive directors	36		44		40	
- of which female executive directors	2	5.6%	1	2.3%	0	0.0%
total new non-executive directors	54		72		68	
- of which female non-executive directors	6	11.1%	13	18.1%	8	11.8%
RESIGNATIONS						
total resigned directors	107		97		109	
- of which female directors	6	5.6%	3	3.1%	4	3.7%
total resigned executive directors	44		42		35	
- of which female executive directors	1	2.3%	0	0.0%	0	0.0%
total resigned non-executive directors	63		55		74	
- of which female non-executive directors	5	7.9%	3	5.5%	4	5.4%
Net change in male directors	-19		8		-5	
Net change in female directors	2		11		4	

The number of new female appointments in 2010 (8) is lower than in 2009 (14), and also the number of resigned female directors in 2010 was higher compared to 2009 (6 instead of 3), therefore the net increase is substantially lower in 2010 (2) than in 2008 (11).

Table 5 New female board members and resignations since September 1st, 2009

New appointments 2010		Resignations 2010		Years in the board
<u>Executives</u>		<u>Executives</u>		
Corio	Zijlstra	Grontmij	Nørgaard	4
Octoplus	Swarte			
<u>Non-executives</u>		<u>Non-executives</u>		
Delta Lloyd	Van der Lecq	CSM	Berghe	12
Heijmans	Boumeester	Draka	Roobeek	4
Nedap	Theyse	DSM	Gunning	2
Nutreco	Verhagen	KasBank	Donkervoort	4
Octoplus	De Ruiter	ReedElsevier	Boer-Kruyt	10
Reed Elsevier	Van Lier Lels			

Table 5 shows that of the six female directors that resigned only Dien de Boer-Kruyt at Reed Elsevier was replaced by a woman (Marike van Lier Lels) keeping the number of female representation at two (which is explicitly mentioned in the agenda of the shareholder's meeting). Although with the resignation of Annemiek Roobeek the number of female directors at Draka decreases, Draka still has at least one female director (Annemiek Siderius-Fentener van Vlissingen). Lutgart Van den Berghe resigned after the annual shareholders meeting of CSM in 2010, having served the maximum of three four-year terms and therefore she was not available for reappointment. The resignation of Louise Gunning is also understandable and well explained by DSM in a press release³: 'Gunning will become president of the Health Council of the Netherlands which position cannot be combined with the membership of the Supervisory Board'. Not all resignations are explained by the company or in the media. The agenda of the shareholder meetings of respectively Draka⁴, ReedElsevier⁵ and KasBank⁶ stated that resp. Annemieke Roobeek (after four years), Dien de Boer Kruyt (after ten years) and Ineke Donkervoort (after four years) stepped down and were not eligible for reappointment. The resignation of Nørgaard was announced, in between, in an extensive press release about the new strategy of Grontmij, but the explanation of her

³ www.dsm.com/en_US/html/media/press_releases/18_10_dsm_supervisory_board_announcement.htm

⁴ www.draka.com/draka/lang/en/nav/Corporate_governance/General_Meeting_of_Shareholders/-Annual_General_Meeting_of_Shareholders_2010/Agenda_and_explanatory_notes_AGM_2010.pdf

⁵ www.reed-elsevier.com/investorcentre/shareholderinformation/Documents/nv-agm-2010/re-nv-agenda.pdf

⁶ www.kasbank.com/Investorrelations/~media/Files/Corporate%20Governance/KAS_BANK_GMS_Agenda_2010.ashx

resignation was limited to: ‘Nørgaard endorses the new initiatives but nevertheless decided not to form part of the Grontmij Group Executive Committee and quit to continue her career elsewhere’.⁷

Of the eight new appointed female directors, five are appointed at a company where already a female director was active on one of the two Boards.

1.5 Multiple board seats

The 61 board seats occupied by women are taken by 53 different women (see Table 6). Some women have multiple board seats. Marike van Lier-Lels has the maximum number of positions among the women: she is appointed to four Supervisory Boards (with KPN, TKH, USGPeople and Reed Elsevier). Pamela Boumeester has three board seats (with Delta Lloyd, Ordina and Heijmans). Tineke Bahlmann, Annemiek Siderius-Fentener van Vlissingen and Herna Verhagen fulfil two Supervisory Board positions (respectively with Nedap and ING, Draka and Heineken, and Nutreco and SNS Reaal). The remaining 48 women all have one board positions, including the nine female executive directors. Table 6 shows the breakdown of the number of functions by different people. The 749 board positions are taken by 667 different people. On average each person takes 1.12 positions, on average this is only marginally higher for female directors (1.17) as for male directors (1.12).

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	749	668				
Male directors	688	615	558	42	14	1
Female directors	61	53	48	3	1	1

Most female directors are the only female in the Board. This is always the case for the nine female executive directors; they all are the only woman on the Executive Board.

⁷ <http://www.grontmij.nl/MediaCenter/Pages/Persbericht-Grontmij-Structuur-in-lijn-met-groeimarkten.aspx>

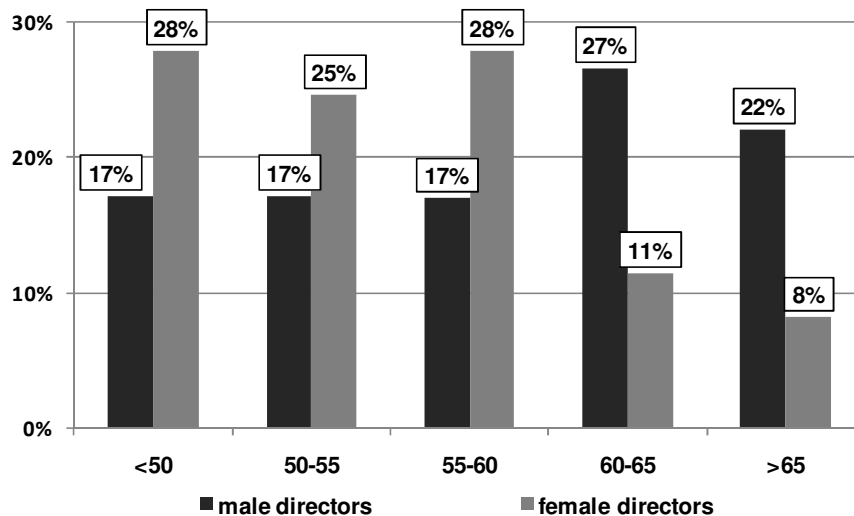
2 Comparison between male and female directors

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, 2010. Figure 3 shows five age categories, and the percentages of male and female directors within each category. A majority (81%) of women is younger than 60 years, for the male directors this is only 51%. The male executive directors are on average 52 years old, the female executive directors are on average 47 years old. Of the nine female executive directors only Tineke Veldhuis has just become 57 years old, the other eight female executive directors are between 39 (Einat Oz-Gabber at Kardan) and 52 years old. The percentage of directors older than 65 years is 22% for the male directors and 8% for the female directors.

Figure 3 Percentages male and female directors in five age categories (n=749)



The average ages are listed in Table 7. The average age of all 749 directors is 58.1 years (2009:57.6). The 61 women in the total sample are on average almost five years younger than their male colleagues (53.7 years compared to 58.5 years for men). This difference is larger between male and female non-executive directors. The average age of the 436 male non-executive directors is 62.0 years (2009: 61.6) compared to 54.8 years (2009: 55.4) for the 52 female non-executive directors, a difference of more than seven years. The increase of the difference in age between male and female non-executive directors is caused by the six newly

appointed female non-executive directors who are on average 45.1 years old. De Ruiter (Octopus) is the youngest non-executive director, at August 31st 2010, she was 37 years old.

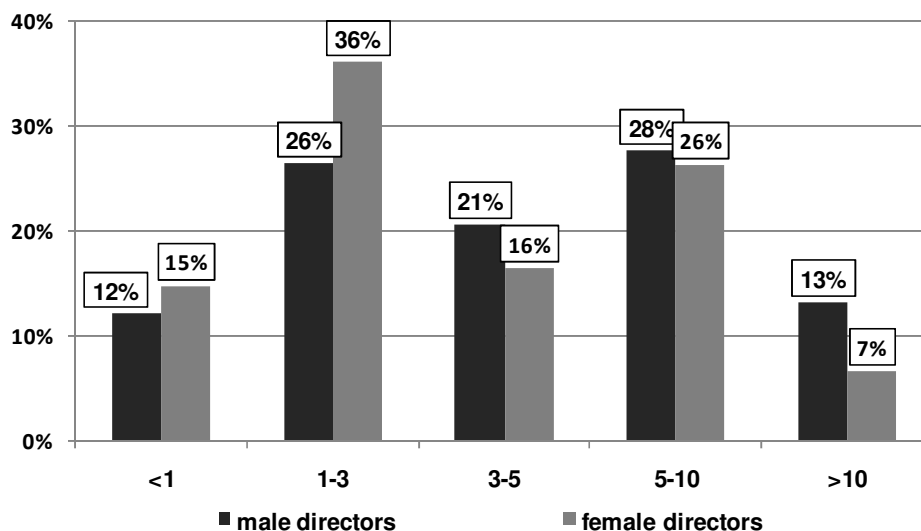
Table 7 Average age of male and female directors

	All		Male		Female	
	n	Age	n	Age	N	Age
All directors	749	58.1	688	58.5	61	53.7
Executive directors	261	52.2	252	52.4	9	47.4
Non-executive directors	488	61.2	436	62.0	52	54.8

2.2 Tenure

Also for each director the period he or she serves already on the board was calculated at August 31st, 2010. 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=749)



A small majority of the women (51%) serves less than three years in the Executive Board or Supervisory Board, for the men this is 38%. 13% of the 688 male directors serves longer than ten years as a director, while for the female directors this is only 7%. Since Lutgart van de Berghe left after she served twelve years on the Supervisory Board of CSM and Dien de Boer-Kruyt left Reed-Elsevier after ten years, in 2010 only four female directors serve longer than ten years on either the executive board or the supervisory board. Tineke Veldhuis (co-founder) serves more than 18 years on the Executive Board of Holland Colours. Furthermore, Tineke Bahlman serves more than thirteen years at Nedap's Supervisory Board (current term until 2013), Dien de Boer-Kruyt more than eleven years with Imtech (current term until 2011), and Bottomley more than ten years at Akzo Nobel (current term until 2012). Looking at the current term, only Dien de Boer is likely to resign next year.

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	749	5.0	688	5.1	61	4.0
Executive directors	261	5.2	252	5.2	9	5.4
Non-executive directors	488	4.9	436	5.1	52	3.7

The average tenure is 5.0 years for all 749 directors. The average tenure for the 688 men is 5.1 years. The 61 women serve on average slightly more than one year less on their board position function (4.0 years). The opposite counts for the difference in tenure for the executive director; the female executive directors serve slightly longer (5.4 compared to 5.2 years) on the Executive Board than their male colleagues.

2.3 Nationality

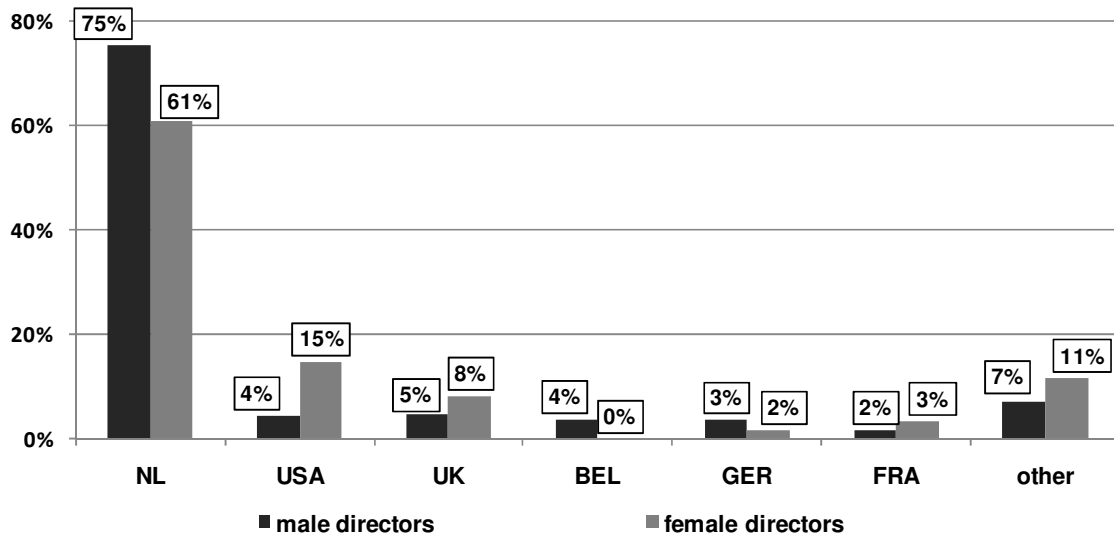
Of the 749 directors 554 people (74.0%) have Dutch nationality, and 195 people (26.0%) have another nationality. Table 9 shows the percentages of male and female directors with Dutch nationality. Of the 61 women, the majority (37 women; 60.7%) has Dutch nationality. Among men, however, this percentage is significantly higher (75.1%) has Dutch nationality (517 out of 688). The percentage female directors with Dutch nationality has increased since 2008, from 51.1% in 2008 to 56.1% in 2009 and now 60.7%. All eight new appointed female directors have the Dutch nationality, this is in contrary to 2009 when five out of eleven new appointed female directors came from abroad.

Table 9 Nationality of male and female directors

	n	All	Male		Female	
		of which % Dutch	n	of which % Dutch	n	of which % Dutch
All directors	749	74.0%	688	75.1%	61	60.7%
Executive directors	261	74.3%	252	75.4%	9	44.4%
Non-executive directors	488	73.8%	436	75.0%	52	85.2%

The nationality that is most represented besides Dutch nationality is the American nationality and the British nationality (see Figure 5). 15% of all female directors comes from the United States and 8% is British, this is 4% resp. 5% for the male directors.

Figure 5 Nationality of male and female directors (n=749)



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 60 companies without women in the Executive or Supervisory Board and ranges from 7.7% (Philips) to maximum 33.3% (Nedap) for the 39 companies with one or more women in the board. The absolute measure of the presence of one or more female directors and 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 99 companies are divided into nine⁸ 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-sector⁹, the industry with relatively most companies with women in the board are the financials (seven out of thirteen companies have one or more female directors), followed by 'oil and gas' and 'basic materials'.

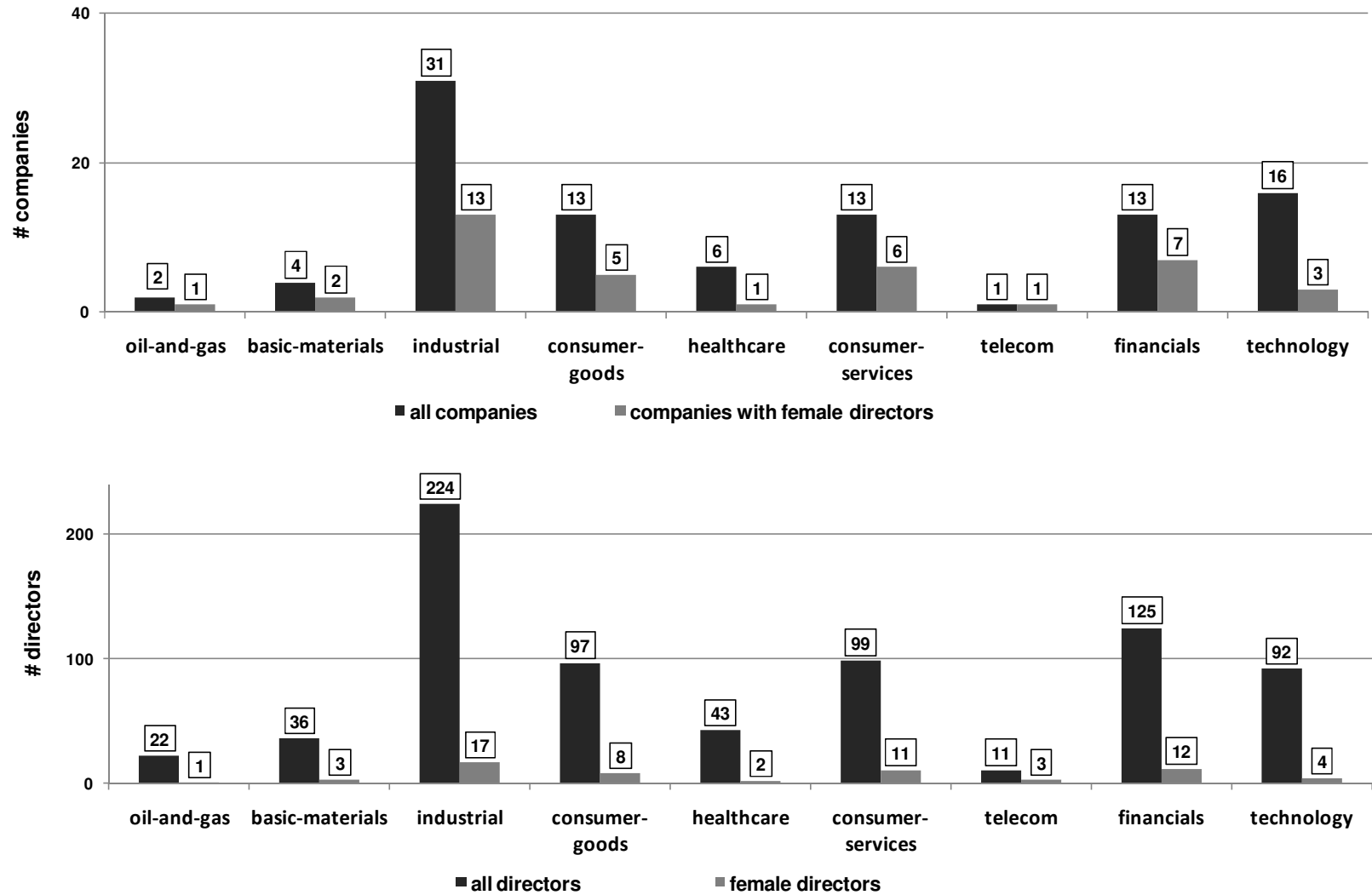
Table 10 Female directors in different industries

		All companies		Companies with female directors		All directors		Female directors	
		n	%	n	%	n	%	n	%
0001	Oil and gas	2		1	50.0%	22		1	4.5%
1000	Basic materials	4		2	50.0%	36		3	8.3%
2000	Industrials	31		13	41.9%	224		17	7.6%
3000	Consumer goods	13		5	38.5%	97		8	8.2%
4000	Healthcare	6		1	16.7%	43		2	4.7%
5000	Consumer services	13		6	46.2%	99		11	11.1%
6000	Telecom	1		1	100.0%	11		3	27.3%
8000	Financials	13		7	53.8%	125		12	9.6%
9000	Technology	16		3	18.8%	92		4	4.3%
		99		39	39.4%	749		61	8.1%

⁸ Euronext classifies companies in ten industries, including the sector: utilities. However no utilities are listed at Euronext Amsterdam

⁹ KPN is the only remaining telecom company on Euronext Amsterdam

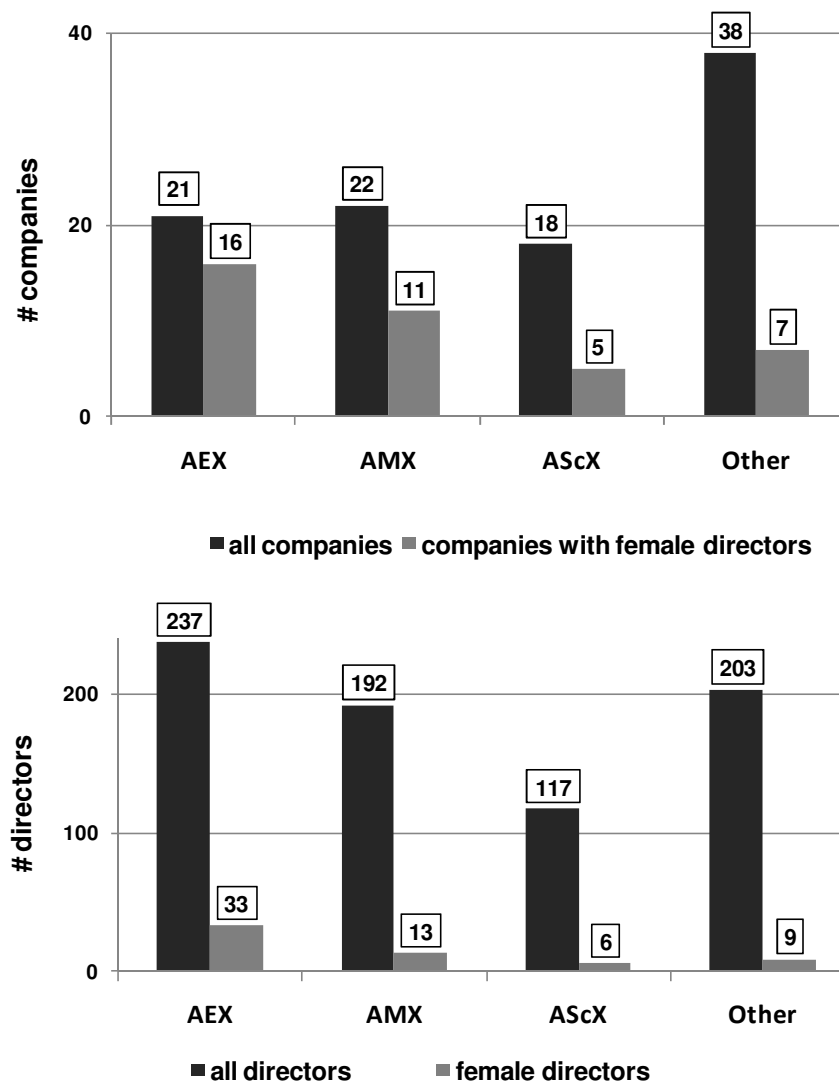
Figure 6 Female directors per industry



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

The 99 companies are also categorised by their trading segment on the Amsterdam Euronext. The segments are based on the three share indices (AEX, AMX and AScX) and a category ‘other’ shares. The AEX-index includes a maximum of 25 of the most actively traded securities on the Amsterdam exchange, normally the 25 shares with the highest trading volume (the large caps). Followed by the AMX-index (25 midcap shares) and the AScX-index (max 25 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; six AEX companies (2009:5) have a female executive director and fourteen AEX-companies (2009:15) 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, DSM, SBM Offshore and Wereldhave. Eleven of the 22 AMX-companies in the sample have female directors appointed; no AMX-company has a female executive director and the eleven AMX-companies (39%) together have thirteen 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 237 board seats within AEX-companies 33 are occupied by a woman (14%). Six of the nine female executive directors are appointed with an AEX-company and 27 of the 52 female non-executives are appointed to a Supervisory Board of an AEX-company. The least female directors are found in the category 'other', the percentage female directors is only 4.4% (nine female directors) and 81.6% of the companies has no female directors on the Board.

Table 11 Female directors and Euronext segment

	All companies	Companies with female directors		All directors	Female directors	
	n	n	%	n	n	%
AEX	21	16	76.2%	237	33	13.9%
AMX	22	11	50.0%	192	13	6.8%
AScX	18	5	27.8%	117	6	5.1%
Other	<u>38</u>	<u>7</u>	<u>18.4%</u>	<u>203</u>	<u>9</u>	<u>4.4%</u>
All companies/directors	99	39	39.4%	749	61	8.1%

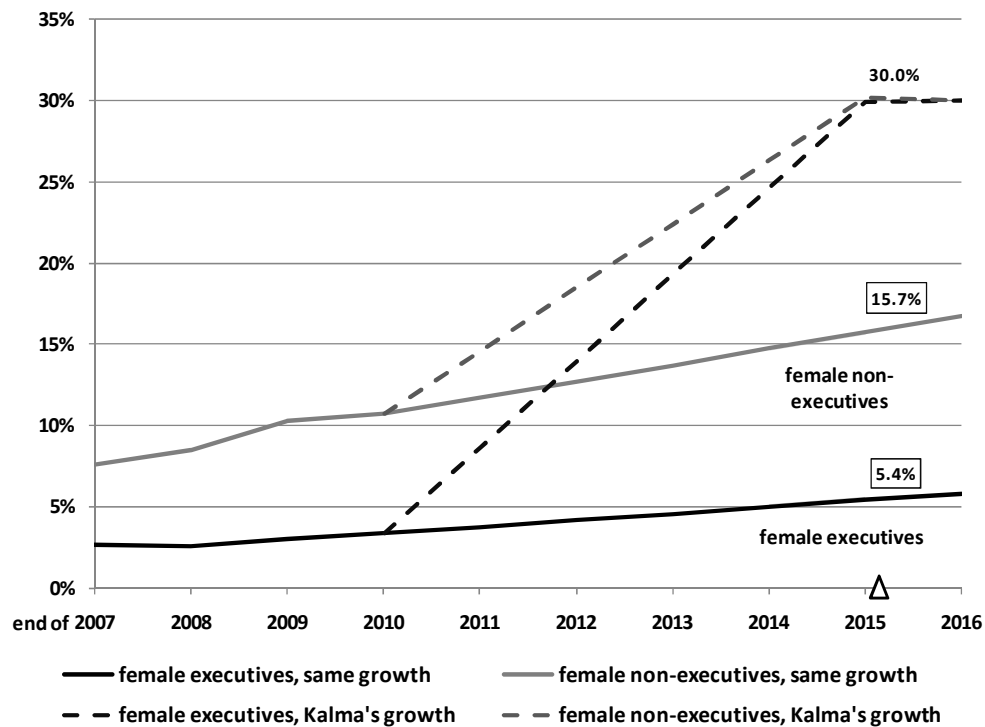
4 Looking forward

The Dutch House of Representatives (Tweede Kamer) agreed in December 2009 to an amendment (31 763, nr.14, proposed by, among others, Paul Kalma of the Dutch Labour Party PvdA) that Executive Boards and Supervisory Boards of large companies (with 250 employees or more) must strike a ‘balance’ between men and women. ‘Balance,’ the bill shows, means that at least 30 percent of directors and supervisors are female and at least 30 percent are male. The remaining 40 percent may be chosen as desired from both genders. Companies will have until January 2016, so slightly more than five years from now, to achieve this goal. The amendment of law has not yet been approved by the Dutch Senate (Eerste Kamer).

Although slightly adjusted, the chosen 30 percent is based on international research by Rosabeth Moss Kanter (1977). She describes in her book *Men and Women of the Corporation* what happens with group dynamics when there is no balance between men and women. Kanter distinguishes for this purpose four groups: the uniform group (100 percent of one gender), the skewed group (more than 85 percent of one gender), the tilted group (more than 65 percent of one gender) and the balanced group (at least 35 percent of both types). According to Kanter, being the only one with certain demographic characteristics (less than 15 percent of the group) will lead to tokenism. Tokens are considered to represent an entire demographic group (women) and are seen by the dominant group (men) as a stereotype. The stereotypical female director or supervisor will be considered to reflect characteristics and opinions of all women, rather than her own individual characteristics and opinion.

The desired balance in the bill is still far from being met. The Female Board Index 2010 shows that on August 31st 2010 only 3.4 percent of the 261 executive directors and 10.7 percent of the 488 non-executive directors of the 99 listed companies was a woman. Figure 8 demonstrates the current growth of the percentage of female executive and non-executive directors and also shows what the growth should be like if the 30% should be achieved at January 2016. At the same growth rate, the percentage female non-executive directors at January 1st 2016 (end of 2015) would be 15.7% and for female executive directors 5.4%. At the same growth rate, the 30% will be achieved in 2030 for the female non-executive directors and 2077 for the female executive directors.

Figure 8 The Female Board Index in relation to Kalma's amendment of law



Yet, it seems that the bill believes in a rapid increase in the percentages. It doesn't mention sanctions when a company fails to achieve the 30 percent threshold, and it has predetermined that these new provisions will expire on January 1, 2016. If an organization does not meet the target this should be explained ('Comply-or-Explain'-principle) why the seats aren't equally balanced; how the company has sought a balanced distribution of seats; and how the company intends in the future to achieve a balanced distribution of seats. Not imposing sanctions and the predetermined abolition in January 2016 seems to have everything to do with the necessary support within the political parties. For some parties the imposition of sanctions is a bridge too far, and the predetermined abolition is interpreted differently. Where one political party's thinking is based on a short-term incentive, which after 2016 no longer would be needed as the 30 percent target would be met; another party isn't necessarily opposed to introducing penalties if the target isn't yet achieved in 2016. The Female Board Index 2010 indicates that this latter, more pessimistic view, is likely to be closest to the truth.

The 'Female Board Index' is an annual report. The Dutch 'Female Board Index' 2011 will be published in September 2011.

Appendix

Table 12 99 companies ranked by the relative share of female directors of the combined executive and supervisory board, August 31st 2010

Rank 2010	Rank 2009	Company	% 2010	% 2009	Total board size	Total female directors	Names Bold=executive *=new in 2010
1	12	Nedap	33.3%	14.3%	6	2	Bahlmann Theyse*
2	1	Ahold	30.8%	30.8%	13	4	Ross Segundo Shern Sprieser
3	2	KPN	27.3%	23.1%	11	3	Smits Colijn Lier Lels
4	93	OctoPlus	25.0%	0.0%	8	2	Swarte* De Ruiter*
5	5	Unilever	25.0%	21.4%	12	3	Fresco Fudge Nyasulu
6	2	TNT	23.1%	23.1%	13	3	Lombard Harris Altenbrug
7	6	DPA Group	20.0%	20.0%	5	1	Schaberg
7	6	Porceleyn Fles	20.0%	20.0%	5	1	Geest
9	9	Wolters Kluwer	20.0%	20.0%	10	2	McKinstry Dalibard
10	10	Reed Elsevier	18.2%	18.2%	11	2	Hook Lier Lels*
11	18	Ballast Nedam	16.7%	14.3%	6	1	Schultz
11	12	Ordina	16.7%	16.7%	6	1	Boumeester
11	12	USG People	16.7%	16.7%	6	1	Lier Lels
14	10	Heineken	16.7%	18.2%	12	2	Minnick Siderius
14	15	Kardan	16.7%	16.7%	12	2	Oz-Gabber Rechter
16	21	AEGON	15.4%	14.3%	13	2	Kempler Peijs
16	15	Akzo Nobel	15.4%	15.4%	13	2	Bottomley Bruzelius
16	15	ASML Holding	15.4%	16.7%	13	2	Van den Burg Van der MeerMohr
16	nieuw	Delta Lloyd	15.4%	11.1%	13	2	Boumeester Van der Lecq*
16	21	Randstad Holding	15.4%	14.3%	13	2	Hodson Kampouri
21	6	Holland Colours	14.3%	16.7%	7	1	Veldhuis
21	18	Kendrion	14.3%	14.3%	7	1	Sanders

Rank 2010	Rank 2009	Company	% 2010	% 2009	Total board size	Total female directors	Names Bold=executive *=new in 2010
21	18	TKH Group	14.3%	14.3%	7	1	Lier Lels
24	29	ING Groep	14.3%	11.8%	14	2	Bahlmann Spero
24	17	SNS REAAL	14.3%	15.4%	14	2	Insinger Verhagen
26	78	Heijmans	12.5%	0.0%	8	1	Boumeester*
26		Imtech	12.5%	12.5%	8	1	Boer-Kruyt
26	23	Mediq (OPG)	12.5%	12.5%	8	1	Weelden
26	23	Sligro Food Group	12.5%	12.5%	8	1	Burmanje
26	23	Telegraaf Media Groep	12.5%	12.5%	8	1	Tiemstra
31	93	Corio	11.1%	0.0%	9	1	Zijlstra*
31	31	TomTom	11.1%	10.0%	9	1	Wyatt
31	30	Wavin	11.1%	11.1%	9	1	Stymne
34	4	Draka Holding	10.0%	22.2%	10	1	Siderius
34	31	Van Lanschot	10.0%	10.0%	10	1	Lodder
36	104	Nutreco	9.1%	0.0%	11	1	Verhagen*
37	35	ARCADIS	8.3%	9.1%	12	1	Markland
37	31	Fugro	8.3%	10.0%	12	1	Helmes
39	38	Philips Electronics	7.7%	6.7%	13	1	Poon
40	39	Oranjewoud	0.0%	0.0%	1	0	
41	41	Alanheri	0.0%	0.0%	3	0	
41	40	AND International	0.0%	0.0%	3	0	
41	51	Bever Holding	0.0%	0.0%	3	0	
41	45	InnoConcepts	0.0%	0.0%	3	0	
41	64	RoodMicrotec	0.0%	0.0%	3	0	
41	41	Vivenda Media Groep	0.0%	0.0%	3	0	
47	45	Brill	0.0%	0.0%	4	0	
47	45	Exact Holding	0.0%	0.0%	4	0	
47	64	Fornix BioSciences	0.0%	0.0%	4	0	
47	51	Hydratec (was nyloplast)	0.0%	0.0%	4	0	
47	78	ICT Automatisering	0.0%	0.0%	4	0	
47	45	TIE Holding	0.0%	0.0%	4	0	
53	51	Batenburg	0.0%	0.0%	5	0	
53	51	Brunel	0.0%	0.0%	5	0	
53	nieuw	Cryo	0.0%	0.0%	5	0	
53	51	H.E.S. Beheer	0.0%	0.0%	5	0	
53	51	Hunter Douglas	0.0%	0.0%	5	0	
53	51	Nedsense (was Blue Fox)	0.0%	0.0%	5	0	
53	51	Neways	0.0%	0.0%	5	0	
53	45	Punch Graphix	0.0%	0.0%	5	0	
53	64	Qurius	0.0%	0.0%	5	0	
53	45	Value8	0.0%	0.0%	5	0	
53	78	Wessanen	0.0%	0.0%	5	0	

Rank 2010	Rank 2009	Company	% 2010	% 2009	Total board size	Total female directors	Names Bold=executive *=new in 2010
64	51	Amsterdam Commodities	0.0%	0.0%	6	0	
64	64	AMT	0.0%	0.0%	6	0	
64	51	Crown Van Gelder	0.0%	0.0%	6	0	
64	23	CSM	0.0%	12.5%	6	0	
64	64	Ctac	0.0%	0.0%	6	0	
64	64	DOCdata	0.0%	0.0%	6	0	
64	78	Gamma	0.0%	0.0%	6	0	
64	23	Grontmij	0.0%	12.5%	6	0	
64	51	HITT	0.0%	0.0%	6	0	
64	93	Spyker Cars	0.0%	0.0%	6	0	
64	78	Stern Groep	0.0%	0.0%	6	0	
64	64	Unit 4 Agresso	0.0%	0.0%	6	0	
64	64	Wegener	0.0%	0.0%	6	0	
64	64	Wereldhave	0.0%	0.0%	6	0	
78	78	Aalberts Industries	0.0%	0.0%	7	0	
78	78	Accell Group	0.0%	0.0%	7	0	
78	41	BE Semiconductor	0.0%	0.0%	7	0	
78	64	Beter Bed Holding	0.0%	0.0%	7	0	
78	78	Eurocommercial Properties	0.0%	0.0%	7	0	
78	78	Macintosh Retail	0.0%	0.0%	7	0	
78	78	Pharming Group	0.0%	0.0%	7	0	
78	64	RSDB	0.0%	0.0%	7	0	
78	78	Simac Techniek	0.0%	0.0%	7	0	
78	51	Ten Cate	0.0%	0.0%	7	0	
78	64	Vastned Retail	0.0%	0.0%	7	0	
89	93	AFC Ajax	0.0%	0.0%	8	0	
89	93	BinckBank	0.0%	0.0%	8	0	
89	78	Vopak	0.0%	0.0%	8	0	
92	101	ASM International	0.0%	0.0%	9	0	
92	31	KAS BANK	0.0%	10.0%	9	0	
94	101	AMG	0.0%	0.0%	10	0	
94	101	BAM Groep	0.0%	0.0%	10	0	
94	93	Boskalis Westminster	0.0%	0.0%	10	0	
94	36	DSM	0.0%	8.3%	10	0	
94	101	SBM Offshore	0.0%	0.0%	10	0	
99	104	Crucell	0.0%	0.0%	13	0	

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The Dutch Female Board Index 2010 provides for the fourth year an overview of female representation on the Executive Boards and Supervisory Boards of all Dutch companies listed on the Euronext Amsterdam. The study shows that only a very small increase of female directors is visible. The net increase of female directors is only two. The number of female executive directors increased from eight to nine, this is only 3.4 percent of all executive directors. The number of female non executive directors increased from 51 to 52, this is 10.7 percent of all non executive directors. 60 companies out of the 99 in the sample still have no female representation at all in the boardroom.

The Dutch second chamber agreed in December 2009 to an amendment that Executive Boards and Supervisory Boards of large companies (with 250 employees or more) must strike a 'balance' between men and women. Balance is defined as at least 30% of each gender. If the current average growth rate (since 2007) continues, the estimated percentage however will be around 6% female executives and 17% female non executives.

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