

THE DUTCH FEMALE BOARD INDEX 2011

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The Dutch Female Board Index 2011 is a publication of Prof. dr. Mijntje Lückeraath-Rovers, who is affiliated with Nyenrode Corporate Governance Institute as well as with the Erasmus Institute Monitoring & Compliance. Previous editions of the Female Board Index can be downloaded free of charge at www.toezichtcompliance.nl or www.amluckeraath.nl

Lückeraath-Rovers, M. (2008), De Nederlandse Female Board Index 2007, ISBN 978-90-5677-040-2
Lückeraath-Rovers, M. (2009), The Dutch Female Board Index 2008, ISBN 978-90-5677-067-9
Lückeraath-Rovers, M. (2009), The Dutch Female Board Index 2009, ISBN 978-90-5677-088-4
Lückeraath-Rovers, M. (2010), The Dutch Female Board Index 2010, ISBN 978-90-5677-109-6

The 'Female Board Index' is an annual report. The Dutch 'Female Board Index' 2012 will be published in September 2012.

The painting on the cover is painted by Kryssa Peka in 2007. The painting refers to the fairy tale of Hans Christian Andersen 'The Ugly Duckling'.

The author is grateful for the financial contribution of Egon Zehnder International which made this publication possible.

**Egon
Zehnder
International**

ISBN 978-90-8980-029-9
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THE DUTCH 'FEMALE BOARD INDEX' 2011

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

September 2011
Prof. Dr. Mijntje Lückeraath-Rovers

CONTENT

Nederlandse Samenvatting.....	5
Management summary.....	9
Introduction	13
Terminology	13
Description data and methodology	13
Companies with female directors.....	17
Top 10 companies with female directors	18
Compliance with Kalna's law	21
Female directors	26
Multiple board seats.....	26
Comparison between male and female directors	29
Age.....	29
Tenure.....	33
Nationality.....	35
Characteristics of companies with female directors	37
Industry	37
Comparison by Euronext-indices (AEX, AMX, ASGX)	39
Appendix	43
The Author.....	47

Nederlandse Samenvatting

De Nederlandse 'Female Board Index 2011' geeft voor het vijfde jaar een overzicht van de vrouwelijke vertegenwoordiging in de Raden van Bestuur (rvb) en Raden van Commissarissen (rvc) van 97 Nederlandse NV's die genoteerd zijn op Euronext Amsterdam. De bedrijven worden 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 2011 en bevatten derhalve de veranderingen ten opzichte van 31 augustus 2010.

- **De studie toont aan dat:**
 - **In 2011 heeft nog steeds slechts de minderheid van de 97 bedrijven één (of meer) vrouwen in de RvB of RvC (44 ondernemingen (45,6%)).** Dit is een toename van vier ondernemingen in vergelijking met 2010 (40 ondernemingen (41,2%).) *Zes* ondernemingen benoemden hun eerste vrouw, bij twee bedrijven vertrok de enige vrouw vertrokken in 2010). De meerderheid (53 ondernemingen: 54,6%) heeft nog steeds geen vrouw in RvB of RvC.
 - **In 2011 zijn 66 van de 716 bestuurders (9,2%) vrouw (2010: 61 = 8,4%).** Deze 9,2% is het gewogen gemiddelde van het percentage vrouwelijke bestuurders (4,4%) en het percentage van de vrouwelijke commissarissen (11,8%). (In 2010 was dit respectievelijk 3,6% en 11,1%). De netto-toename van vijf

vrouwelijke bestuurders is iets hoger dan de netto toename in 2010 (vier) maar aanzienlijk minder dan de stijging in 2009 toen de netto toename elf was.

- **Slechts één bedrijf (TNT Express) voldoet aan het (vanaf 1 januari 2012 wettelijke) strefcgetal** dat ten minste 30 procent vrouw¹ is in zowel de RvB als RvC. Acht ondernemingen voldoen aan het strefcgetal voor RvB of RvC maar niet voor beide.
- **Twee nieuwe vrouwelijke bestuurders in 2011.** Het aantal vrouwelijke bestuurders is gestegen van negen (3,6%) in 2010 tot elf (4,4%) in 2011 als gevolg van de benoeming van Verhagen (PostNL) en Van den Brink (Wegener). Er gingen geen vrouwelijke bestuurders weg. In november 2011 krijgt overigens Gronthij een vrouwelijke bestuurder en verlaat bij Ahold Kimberly Ross de rvb.
- **Een netto toename van drie vrouwelijke commissarissen in 2011.** Het aantal vrouwelijke commissarissen stijgt van 52 (11,1%) in 2010 tot 55 (11,8%) in 2011. Er zijn tien nieuwe vrouwen benoemd als commissarissen, maar zeven zijn vertrokken.
- **Vrouwen zijn gemiddeld jonger.** De gemiddelde leeftijd van de elf vrouwelijke bestuurders is 48,5 jaar en van de 55 vrouwelijke commissarissen 54,0 jaar. Dat is ongeveer vier en acht jaar jonger dan hun mannelijke collega's (resp. 52,2 en 62,0 jaar oud).
- **Vrouwen zijn gemiddeld korter geleden benoemd.** De gemiddelde ambtstermijn van de vrouwelijke bestuurders is 5,4 jaar en van de vrouwelijke commissarissen 3,8 jaar. Dit is

¹ De wet spreekt over een evenwichtige verdeling van zetels over mannen en vrouwen, het minimum van 30% is dus ook van toepassing op mannen, maar aangezien het aandeel mannen in alle ondernemingen hieraan voldoet, is de toetsing hier niet aan de orde.

respectievelijk 0,1 jaar en 1,2 jaar korter dan de gemiddelde ambstermijn van hun mannelijke collega's (respectievelijk 5,5 en 5,0 jaar).

- **Vrouwen hebben vaker een niet-Nederlandse nationaliteit, maar het percentage vrouwen uit het buitenland neemt nog steeds af.** Van de 66 vrouwen hebben er 24 (36%) niet de Nederlandse nationaliteit, dit is 24% bij de mannen. Vijf van de elf vrouwelijke bestuurders (45%) hebben niet de Nederlandse nationaliteit (in 2010 was dit nog 56% en in 2009 was dit zelfs nog 71%). Van de twaalf nieuw benoemde vrouwen heeft er slechts één heeft een niet-Nederlandse nationaliteit.

DE RANKING (samenvatting)

- **De top drie: TNT Express** heeft het hoogste percentage van de vrouwelijke vertegenwoordiging in de gezamenlijke RvB en RvC, drie van de acht bestuurders/commissarissen zijn vrouwen (38%). **Nedap**, vorig jaar eerste, is nu tweede met twee vrouwen op een totaal van zes (33%). Op de derde plaats staat **KPN**, waar drie van de tien een vrouw (30%) is.

- **De laatste vijf:** 53 bedrijven hebben geen vrouwelijke vertegenwoordiging in de rvb of rvc, maar **AMG** heeft de grootste gecombineerde rvb/rvc (tien personen) en staat daarom laatste. Vier bedrijven delen de voor-laatste positie (**Boskalis Gronmij**, **Vopak en KasBank**) zonder vrouwen en een totale rvb/rvc van negen personen. (Vanaf november 2011 zal Grontmij overigens een vrouwelijke bestuurder hebben).

- **De grootste sprong: BAM, DSM en SBM Offshore** stonden op de laatste plaats in 2010 (vanwege omvang rvb/rvc), benoemden hun eerste vrouw in de rvc en stegen daardoor naar respectievelijk (gedeelde) positie 36, 36 en 32. **Wegener** had nog geen vrouw in rvb/rvc in 2010 en stond op de 65e plaats, maar benoemde een vrouwelijke bestuurder in 2011 en stijgt naar de achtste plaats.

- **De grootste daling:** in 2011 vertrokken de vrouwelijke commissarissen bij **Ballast Nedam** en **DPA** en daarmee dalen zij op de lijst van respectievelijk de 11e en 7e positie naar de resp. 82e en 56e positie.

OVERIGE OPVALLENDE RESULTATEN

Aangezien voor de Female Board Index alle informatie over de samenstelling van de rvb's en rvc's wordt verzameld, geeft het ook een goed overzicht van deze samenstelling, los van de aanwezigheid van vrouwen. Dit jaar geeft dit twee opvallende resultaten:

- **Ten eerste** het relatief grote aantal benoemingen van personen **geboren in 1947 en 1967**. Van de 104 benoemingen gingen er negen naar iemand geboren uit 1947, dit waren allemaal commissarissen en is te verklaren vanwege de (naderende) pensionering. Maar koploper is het geboortjaar 1967 met tien benoemingen, waarvan drie als commissaris (Ter vergelijking: 1965 en 1966 tellen maar drie benoemingen, die is ook het gemiddeld aantal benoemingen voor alle jaren). Dit hoge aantal is niet te verklaren (1967 heeft geen hoger geboortecijfer), maar sluit wel aan bij andere opvallende benoemingen in de periode 2010-20110 van personen geboren in 1967. Bijvoorbeeld Mark Rutte (1967) als premier, Klaas Knot (1967) als president DNB en Kaisa Ollongren (1967) als Secretaris-Generaal Algemene Zaken.
- **Ten tweede** neemt de **omvang van de rb en rvc** geleidelijk iets af. In 2009 waren er in totaal bij de 97 ondernemingen 740 bestuurders en commissarissen, in 2011 zijn dit er 24 minder (716). De gemiddelde omvang van een rvb is 2,6 (2009: 2,7) en van de rvc is dit 4,8 (2009:4,9).

Management summary

The Dutch Female Board Index 2011¹ shows for the fifth year a survey of female representation on the executive boards and supervisory boards of 97 Dutch NVs listed on Euronext Amsterdam. The data are based on the situation on August 31, 2011 and includes all changes as of August 31, 2010.

The study shows that:

- **In 2011 still only the minority of the 97 companies (44: 45.6%) has one (or more) women in the executive or supervisory board.** This is an increase of four companies compared to 2010 (40; 41.2%). (Six companies appointed their first woman, and two companies saw their only women leave in 2010). The majority (53: 54.6%) has still no woman on either Boards.
- **In 2011 66 of the 716 directors (9.2%) are female (2010: 8.4%).** This 9.2% is the weighted average of the percentage (4.4%) female executive directors (2010:3.6%) and the percentage of female non-executive directors (11.8%) (2010:11.1%). The net increase of five female directors is substantially less than the increase in 2009 when the net increase was eleven women, but slightly higher than the net increase in 2010 (four).
- **Only one company (TNT Express) meets the quota** to have at least 30 percent in both the executive board as the supervisory board (which will become applicable January 2012). Another eight meet the quota for either one of the Boards.

- **Two new female executive directors in 2011.** The number of female executive directors increased from nine (3.6%) in 2010 to eleven (4.4%) in 2011 due to the appointments of Verhagen (PostNL) and Van den Brink (Wegener).
 - **A net increase of three female non-executive directors in 2011.** The number of female non-executive increased from 52 (11.1%) in 2010 to 55 (11.8%) in 2011. There were ten new female non-executive directors appointed, seven resigned.
 - **Women are on average younger.** The average age of the eleven female executive directors is 48.5 years and of the 55 female non-executive directors 54.0 years, which is about four and eight years younger than their male colleagues (resp. 52.2 and 62.0 years old).
 - **Women are, on average, for a shorter period on the Board.** The average tenure of female executive directors is 5.4 years and of female non-executive directors is 3.8 years, which is respectively 0.1 years and 1.2 years shorter than the average tenure of their male colleagues (respectively 5.5 and 5.0 years).
- Women more often have a non-Dutch nationality, but the percentage women with other nationalities is decreasing for the second year.** Of the 66 female directors 24 women (36%) do not have Dutch nationality, as opposed to 24% of men. Five of the eleven (45%) female executive directors do not have the Dutch nationality (in 2010 this was 56%, and in 2009 this was even 71%). Of the twelve newly appointed women only one has a non-Dutch nationality.

THE RANKING (summary):

- **Top three:** **TNT Express** has the highest proportion of female representation on the joint executive board and supervisory board, three of the eight directors are women (38%). **Nedap**, last year ranked first, is now second with two female directors out of six (33%). In third place is **KPN** where three of ten boardmembers are female (30%).
- **Last five:** 53 companies have no female representation on the executive board or supervisory board. As **AMG** ranks last. Four combined Board (ten individuals), **AMG** ranks last. Four companies share the before-last position (**Boskalis Groninji**, **Yopak and KasBank**) with no women and a total board size of nine people. As of November 2011 Groninji will have a female executive director.
- **The biggest jump:** **BAM, DSM and SBM Offshore** ranked last in 2010, but appointed their first woman to the supervisory board and rise to respectively to (shared) position 36, 36 and 32. **Wegener** had no women in the boardroom in 2010 and stood on the 65th place, but appointed a female director in 2011 and rise to the eight place.
- **The biggest fall:** in 2011, the only female non-executive directors of **Ballast Nedam** and **DPA** left and they fall from the respectively 11th and 7th position to the resp. 82nd and 56th position.

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, 2011. The companies have been ranked by the percentage women in the Board. An analysis has been made of the differences between female directors and male directors (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 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'. 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.

Description data and methodology

In the investigation 97 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 2010 99 listed Dutch companies were included in the index, however due to de-listings, take-overs and newly listed companies the Female Board Index 2011 comprises 97 companies.² In 2011 TNT was split into two separate listed companies: PostNL and TNT Express. Furthermore, in 2010-2011 five companies were removed from the index. Four out of these five companies had no female directors in 2010, one (Draka) had one female non-executive director (100% of all directors). Two companies are included for the first time in the Female Board Index, only one of these two companies (LBI) has one female non-executive director. Therefore the absolute number of female directors has not changed, but the relative number should increase slightly. However, the comparison with the 2010-index is based on the 97 companies now in the Female Board Index in order to prevent a bias. All changes are therefore related to the 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 2011 was collected using the online datasources: BoardEx, Management Scope and Company Info. These databases use the information provided by the Chamber of Commerce. The results of the different data sources were compared and checked with the corporate website, and 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

² New in the Female Board Index 2011 are LBI and New Sources Energy. No longer in the Female Board Index 2011 are Draka, Crucell, Gamma and ImmoConcepts. TNT was split into PostNL and TNT Express.

Company.info. Incomplete data was 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.

The next section shows the change at company level (number of companies with female representation in the Board) including the ten highest ranked companies. The section thereafter shows the change at director's level (number of female directors).

Companies with female directors

In the appendix, the female representation of all 97 companies in the sample is displayed. Table 1 summarises the number of companies with female directors as from 2007.

Table 1. Companies with female directors in from 2007 till 2011

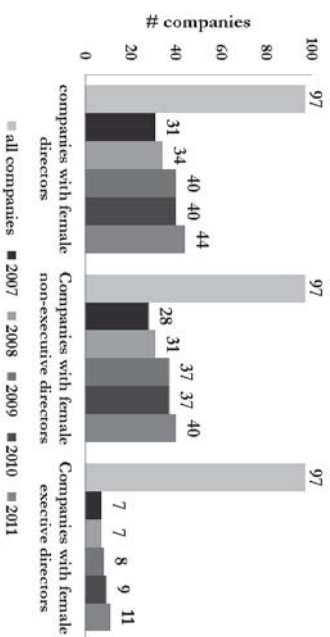
97 companies	2007		2008		2009		2010		2011	
	#	%	#	%	#	%	#	%	#	%
Companies with female directors	31	32.0%	34	35.1%	40	41.2%	40	41.2%	44	45.4%
Companies with no female directors	66	68.0%	63	64.9%	57	58.8%	57	58.8%	53	54.6%
Companies with female executive directors	7	7.2%	7	7.2%	8	8.2%	9	9.3%	11	11.3%
Companies with female non-executive directors	28	28.9%	31	32.0%	37	38.1%	37	38.1%	40	41.2%

The sum of companies with female executive directors (11) and companies with female non-executive directors (40) does not add to the number of companies with female directors (44), while seven companies with a female executive director also have one or more female non-executive directors.

In 2011, 44 of the 97 companies in the sample (45%) have one or more female directors in the executive board and/or supervisory board. Compared to 2010 this is a net increase of four companies. Two companies with a female director in 2010 no longer have female directors: DPA and Ballast Nedam. At the other hand, six companies with no female directors in 2010 appointed a female director in 2011: Ajax, Bam, Beter Bed, DSM, SBM Offshore and Wegener.

In 2011 eleven companies (11.3%, 2010:9.3%) have a female executive director appointed to the executive board which is a net increase of two additional companies with a female executive director. 40 Companies (41.2%) have one or more female non-executive director(-s) in the supervisory board, which is an increase of three companies compared to 2010 (37; 38.1%).

Figure 1. Companies with female directors since 2007



Since 2007 the number of companies with female directors has increased from 31 companies (32%) in 2007 to 44 companies (45%) in 2011.

Top 10 companies with female directors

The 97 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 53 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 97 companies is presented.)

In the ranking of 2011 TNT Express takes over the first position from Nedap, which is now second in the ranking. 37.5% of the total board of TNT Express is female (three female directors in a board consisting of eight directors). Three years in a row, from 2007 to 2009, Ahold was at the top of the list and was second in 2010. However, this year Ahold drops to the sixth position due to the resignation of Karen de Segundo. Furthermore, Kimberly Ross resigns in November as CFO. If she is not replaced by a woman, Ahold's position will even be lower, around the 14th position.

Table 2. Top 10 companies (% female directors in 2011)

Rank 2011	Rank 2010	Company	% 2011	% 2010	Total board size	Total female directors	Names Bold= executive * = new in 2011
1	6*	TNT Express	37.5%	23.1%	8	3	Lombard Harris Schickema*
2	1	Nedap	33.3%	33.3%	6	2	Bahmann Theysc
3	3	KPN	30.0%	27.3%	10	3	Smits Collijn Laer Lels
4	5	Unilever	27.3%	25.0%	11	3	Fresco Fudge Nyashu
4	6*	POSTNL	27.3%	23.1%	11	3	Verhagen* Menssen* Altenburg
6	5	OctoPlus	25.0%	25.0%	8	2	Swarte De Ruijter Ross
6	2	Ahold	25.0%	30.8%	12	3	Steen Spronser
8	65	Wegener	20.0%	0.0%	5	1	Van den Brink*
8	7	Wolters Kluwer	20.0%	20.0%	10	2	McKinstry Dalbard
8	10	Reed Elsevier	20.0%	18.2%	10	2	Hook Laer Lels

*The ranking last year of TNT before the split

Compliance with Kalma's law

In the Netherlands a Bill including quota legislation for Dutch Boards was adopted unanimously by the Second Chamber on December 9th, 2009 and send to the Senate. The Bill introduces provisions to target a balanced distribution of seats between men and women on both the executive as the supervisory boards of large Dutch corporations. In the proposed article of law a balanced distribution means that at least 30 percent of the seats in the executive board and supervisory board should be occupied by women and at least 30 percent of the seats by men. Companies subject to the proposed scheme, but who have not reached the desired targets should explain in the annual report (‘‘comply or explain’’) why the seats are not evenly distributed, how the company has tried to balance the distribution of seats, and how the company seeks to achieve the balance of seats in the future. No further sanctions are included. The scope of the statutory provision is limited in time. The proposed legislative items are automatically deleted as per January 1, 2016. It is estimated that approximately 4,500 companies will fall under this Bill.³

Table 3 shows the companies that are in compliance with the 30 percent quota. Eighteen companies only have one executive director, and a balanced composition in the executive board is hard to achieve. Of the remaining 72 companies, seven companies are in compliance with the 30 percent gender quota in the executive board. Three companies are in compliance with respect to the supervisory board. However, only one company, INI Express complies with the quota for both boards.

³ The target provisions only apply to larger Ltds and PLCs. Ltds and PLCs are not subject to the proposed statutory provision, if in accordance with art. 2:397

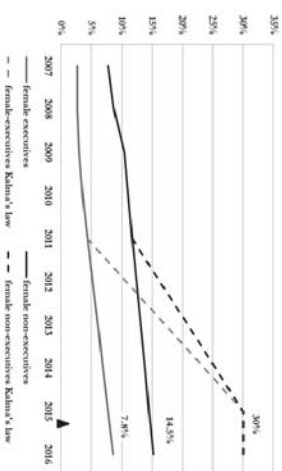
paragraph 1 Civil Code they meet two of the following three requirements: a.) the value of the assets according to its balance sheet does not exceed € 17,500,000; b.) net sales for the financial year does not exceed € 35,000,000; c.) the average number of employees for the financial year is less than 250.

Table 3. Companies in compliance with quota-proposal

	>30% female executive directors	>30% female non-executive directors
Holland Colours	33.3%	-
KPN	33.3%	-
Nedap	-	50.0%
Octoplus	50.0%	-
TNT Express	50.0%	33.3%
TomTom	33.3%	-
Unilever	50.0%	33.3%
Wegener	33.3%	-
Wolters Kluwer	33.3%	-

Figure 2 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 current growth rate, the percentage female non-executive directors at January 1st 2016 (end of 2015) would be 14.5% and for female executive directors 7.8%. At the current growth rate (using the average growth rate of the last two years), the 30% will be achieved in 2039 for the female non-executives and 2050 for the female executives.

Figure 2. Real growth versus required growth



Female directors

Figure 3 shows the number of female directors as of August 31st 2011. Of the 716 directors only 66 are female (9.2%). This is the weighted average of 55 female non-executive directors (11.8%) and eleven female executive directors (4.4%).

Figure 3. Female directors in 2011

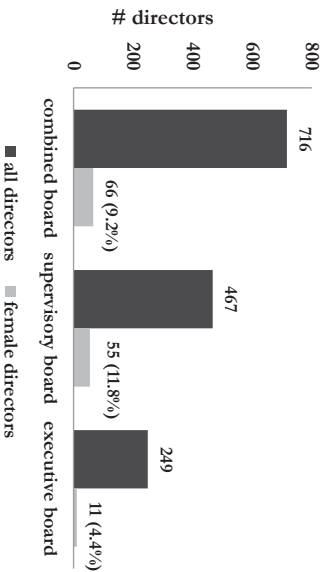


Table 4 shows the number of female directors from 2007 till 2011. In five years time, the total number of female directors in the 97 companies in the sample increased from 58 in 2007 (7.8%) to 66 in 2011 (9.2%). Again, the increase in 2011 from 61 female directors to 66 female directors is the net increase, while ten female non-executive directors and two female executive directors were appointed but also seven non-executive directors resigned during this period of research.

Table 4. Female directors from 2007 till 2011

97 listed companies	2011 # %	2010 # %	2009 # %
total directors	716	722	740
-of which female	66 9.2%	61 8.4%	58 7.8%
total executive directors	249	253	261
-of which female	11 4.4%	9 3.6%	8 3.1%
total non-executive directors	467	469	479
-of which female	55 11.8%	52 11.1%	50 10.4%

Table 5 shows the appointments and resignations, also divided by gender.

Table 5. New board members and resignations

97 listed companies	2011 # %	2010 # %	2009 # %
APPOINTMENTS			
total new directors	104	82	112
-of which female	12 11.5%	9 11.0%	14 12.5%
total new executive directors	39	33	41
-of which female	2 5.1%	2 6.1%	1 2.4%
total new non-executive directors	65	49	71
-of which female	10 15.4%	7 14.3%	13 18.3%
RESIGNATIONS			
total resigned directors	107	99	91
-of which female	7 6.5%	5 5.1%	3 3.3%
total resigned executive directors	42	41	40
-of which female	0 0.0%	1 2.4%	0 0.0%
total resigned non-executive directors	65	58	51
-of which female	7 10.6%	4 6.9%	3 5.9%
Net change male directors	-8	-21	10
Net change female directors	5	4	11

The number of new female appointments in 2011 (12) is an increase of three appointments when compared to 2010 (9), but a decrease of two compared to 2009 when 14 female directors

were appointed. The number of resigned female directors shows an increase of two as compared to 2010, resulting in a net increase of five female directors in 2011 (2010:4). While in 2009 only three female directors resigned, the net increase in 2009 was eleven female directors. Of all newly appointed directors 11.5% is a woman, and 88.5% is a man. 5.1% of all new appointed executive directors is woman and this is 15.4% for the non-executive directors. Table 6 shows the names and companies of the newly appointed and resigned female directors.

Table 6. Appointments and resignations (2010-2011)

New Appointments 2011	Resignations 2011	Years Board
Executives	Executives	
Wegener PostNL November 1st 2011 ¹	November 1st 2011 ² Abhold Ross	4,0
Gronmij Nijhof		
Non-Executives	Non-Executives	
Ajax Olfers	Agcon Kempfer	6,9
BAM Mahieu	Abhold Segundo	1,4
Beter Bed Theodoridis	Ballast Schultz Van Nedam	12,0
TNT Express Scheltema	DPA Haegen Schaberg ³ Boer Kruyt	3,1
DSM VanderMeer	ING Spero	8,0
Imtech Van Andel	Porcelyne Geest	
Porcelyne Van Oort	Fies	
Fies Rethy		
SBM Menssen		
PostNL Kersten		
Van Lanschot		

¹ Annemieke Nijhof will be appointed to the executive board of Gronmij as per November 1st 2011. ² Kimberly Ross announced her resignation in May 2011 however she officially resigns in November 2011. ³ The resignation of Mienke Schaberg was announced in May 2010. However, she officially resigned on September 24th 2010.

Annemieke Nijhof will be appointed to the executive board of Gronmij as per November 1st 2011. She is therefore not yet included in the Female Board Index. Kimberly Ross announced her resignation in May 2011 however she officially resigns in November 2011, Kimberly Ross is therefore still included in the Female Board Index of 2011. The resignation of Mienke Schaberg was announced in May 2010. However, she officially resigned on September 24th 2010 and was therefore still included in the Index of 2010 and categorized as resigning in this year's Index. Melanie Schultz van Haegen was appointed Minister in Dutch on October 13th and resigned at the same date from the supervisory board of Ballast Nedam.

Multiple board seats

The 66 board seats occupied by women are taken by 57 different women (see Table 7). Some women have multiple board seats. Marke 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 Boumester has three board seats (with Delta Lloyd, Ordina and Heijmans). Also, as of 2011, Henna Verhagen has three directorships, of which one is an executive directorship (PostNL) and two non-executive directorships (Nutreco and SNS Reaal). Tineke Bahlmann and Annemiek Siderius-Fentener van Vlissingen fulfil two supervisory board positions (respectively with Nedap and ING; Draka and Heineken). The remaining 52 women all have one board positions. Table 7 shows the breakdown of the number of functions by different people. The 716 board positions are taken by 633 different people. On average each person takes 1.13 positions, on average this is only marginally higher for female directors (1.16) as for male directors (1.13).

Table 7. Number of board seats

	total board seats	# individuals	1	2	3	4
Total number of directors	716	633				
- male directors	650	576	520	40	14	2
- female directors	66	57	52	2	2	1

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

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.

Age

All directors

The age of the directors was calculated on August 31st, 2011. The average ages are listed in Table 8. The average age of all 716 directors is 57.9 years (2010:58.1). The 66 women in the total sample are on average more than five years younger than their male colleagues (53.1 years compared to 58.4 years for men). This difference is larger between male and female non-executive directors. The average age of the 412 male non-executive directors is 62.0 years (2010: 62.1) compared to 54.0 years (2010: 54.6) for the 55 female non-executive directors, a difference of almost eight years.

Although on average female executive and non-executive directors are younger than their male colleagues, the youngest executive director is Gerben Hettinga, executive director at Values; he became 34 years old in July. The youngest non-executive director (as in 2010) was Nancy De Rutter (Octopus). She is 38 years old.

Table 8. Average age of male and female (new) directors

	2011				2010			
	n	all	n	new	n	all	n	new
All directors	716	57.9	104	53.5	719	58.1	82	53.3
-female	66	53.1	12	49.4	61	53.6	9	44.5
-male	650	58.4	92	54.0	658	58.5	73	54.4
Executives	249	52.0	38	48.5	252	52.2	33	50.0
-female	11	48.5	2	49.1	9	47.4	2	44.8
-male	238	52.2	36	48.5	243	52.4	31	50.4
Non-executives	467	61.1	65	56.5	467	61.3	49	55.6
-female	55	54.0	10	49.4	52	54.6	7	44.5
-male	412	62.0	55	57.7	415	62.1	42	57.4

Figure 4. Difference in age male and female directors, 2008-2011

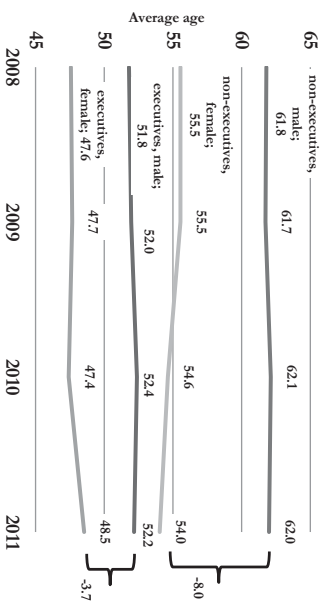
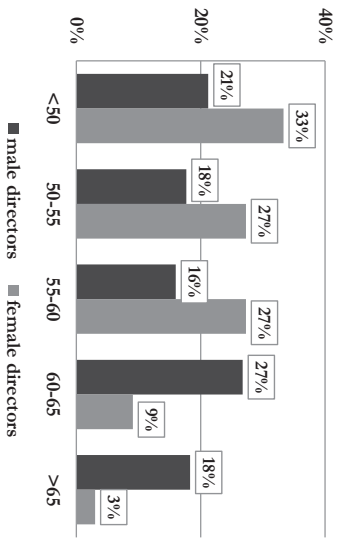


Figure 5 shows five age categories, and the percentages of male and female directors within each category. A majority (87%) of women is younger than 60 years, for the male directors this is only 45%.

Figure 5. Male and female directors five age categories (n=716)



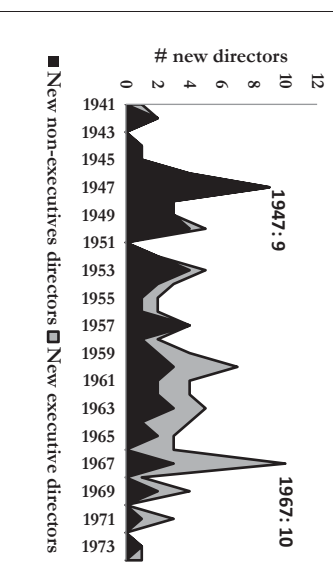
New directors

Looking at the new appointed directors it can be concluded that the difference in age between male and female directors has decreased as compared to 2010, both the new appointed executive as non-executive directors. On average the 104 newly appointed directors are 53.5 years old, the twelve newly appointed female directors are 49.4 years old. In 2010 the ten newly appointed female directors were 44.5 years old, a difference of almost five years. This was caused by the appointments in 2010 of Nancy de Ruiter and Susan Swarte at Octoplus who were respectively 37 years and 42 years old at that time. The decrease of the difference in age of male and female directors is therefore visible for the executives as well as the non-executives.

Although the average age of the male non-executive directors remains relatively stable, around 57 years old, the average age of the appointed male executive directors has decreased from 50.4 to 48.5 years old.

Surprising result in the new appointments: 1947 and 1967

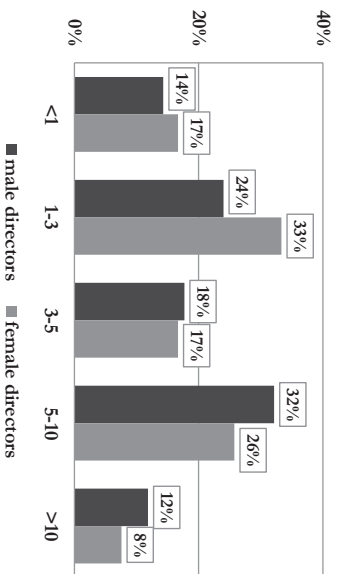
A surprising result is that two years of birth (1947 and 1967) are more than average represented in the new appointments, both in the sub-samples of new appointed executive directors as of new appointed non-executive directors. The new 38 new appointed executive directors are on average 48.5 years old. However the year of birth 1967 is significantly higher represented; of the 38 new executive directors seven are born in 1967, this is 18.4%. The next year of birth that regularly occurs is 1960, but with only four directors. Furthermore, also the years around 1967 are not in line with the high number in 1967 (1966: 3 directors (7.9%), 1968: 1director (2.6%). The same counts for the non-executive directors. Out of the total of 64 new non-executive directors, nine are born in 1947. This is 14.1%. The next years of birth that are more frequently present only count four new directors (1946, 1953 and 1957: 6.3%). This might be explained by the approaching retirement. For all new directors the year 1967 is relatively highest represented, namely ten times, accounting for 10% of all appointments. (Note: the light grey graph is added to the dark grey graph and therefore shows the total number of appointments)



Tenure

Also for each director the period he or she serves already on the board was calculated at August 31st, 2011. Figure 6 shows five tenure categories and the percentage male and female directors in each category.

Figure 6. Male and female directors per tenure category (n=716)



50% of the women sits less than three years on the executive board or supervisory board, for the men this is 38% (2010: resp. 51% and 38%). 12% of the male directors serves longer than ten years as a director, while for the female directors this is only 8%. Since Dien de Boer left the supervisory board of Intech after twelve years, now only five female directors sit longer than ten years on either the executive board or the supervisory board. Of the female executive directors Tineke Veldhuis (co-founder) sits for more than 19 years on the executive board of Holland Colours and Nancy McKinstry sits exactly ten years on the executive board of Wolters Kluwer. Furthermore, Tineke Bahhan was appointed more than fourteen years ago at Nedap's

supervisory board (current term until 2013), Virginia Bottomley more than eleven years ago at Akzo Nobel (current term until 2012) and Marika Ider Lais more than ten years at KPN.

Table 9 shows the differences in average tenure between male and female directors.

Table 9. Average tenure of male and female directors

	2011		2010	
	n	tenure	n	tenure
all directors	716	5.1	721	5.1
-female	66	4.1	61	3.9
-male	650	5.2	660	5.5
executive directors	249	5.5	253	5.3
-female	11	5.4	9	5.5
-male	238	5.5	244	5.3
non-executive directors	467	4.9	468	5.0
-female	55	3.8	52	3.6
-male	412	5.0	416	5.1

The average tenure is 5.1 years for all 716 directors. This is identical to the average tenure of all directors in 2010. The average tenure for the 650 men is 5.2 years. The 66 women serve on average slightly more than one year less on their board position function (4.1 years). The difference in tenure for the executive directors can be neglected; the female executive directors serve slightly shorter on average (5.4 compared to 5.5 years) on the executive board than their male colleagues. The difference in tenure between non-executives is still more than one year (3.8 versus 5.0), but this difference becomes smaller as compared to 2010 (3.6 versus 5.1).

Nationality

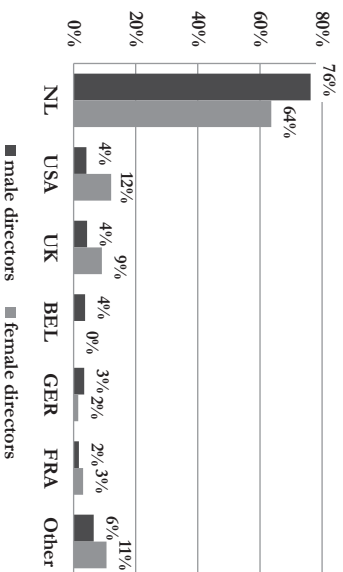
Of the 716 directors 537 people (75.0%) have Dutch nationality, and 179 people (25%) have another nationality. Table 10 shows the percentages of male and female directors with Dutch nationality. Of the 66 women, the majority (42 women; 64%) has Dutch nationality. Among men, however, this percentage is significantly higher; 76% has Dutch nationality (495 out of 650). The percentage female directors with Dutch nationality has increased since 2008, from 44% in 2007 to 64% in 2011. Of the twelve new appointed female directors only Katherine Rethy (SBM Offshore) does not have the Dutch nationality, she is Canadian.

Table 10. Nationality of male and female directors

	all		male		female	
	n	%	n	%	n	%
all directors	716	75.0%	650	76.0%	66	64.0%
- executive directors	249	77.1%	238	78.2%	11	54.5%
- non-executive directors	467	73.9%	412	75.0%	55	76.4%

The nationalities that are most represented besides Dutch nationality is the American nationality and the British nationality (see Figure 7). 12% of all female directors comes from the United States and 9% is British, this is 4% for both nationalities for the male directors.

Figure 7. Nationality of male and female directors (n=716)



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 53 companies without women in the executive or supervisory board and for the 44 companies with one or more women in the board ranges from 7.1% (Philips) to maximum 37.5% (TNT Express). 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.

Industry

The 97 companies are divided into nine⁴ industries according to the Industry Classification Benchmark (ICB) as used by Euronext. Figure 8 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 female directors per sector is given in Table 11. Besides the Telecom-sector⁵, the industries with relatively most female directors are 'consumer services' and 'basic materials'.

⁴ Euronext classifies companies in ten industries, including the sector: utilities. However no utilities are listed at Euronext Amsterdam

⁵ KPN is the only remaining telecom company on Euronext Amsterdam

Figure 8. Female directors and companies with female directors per Industry

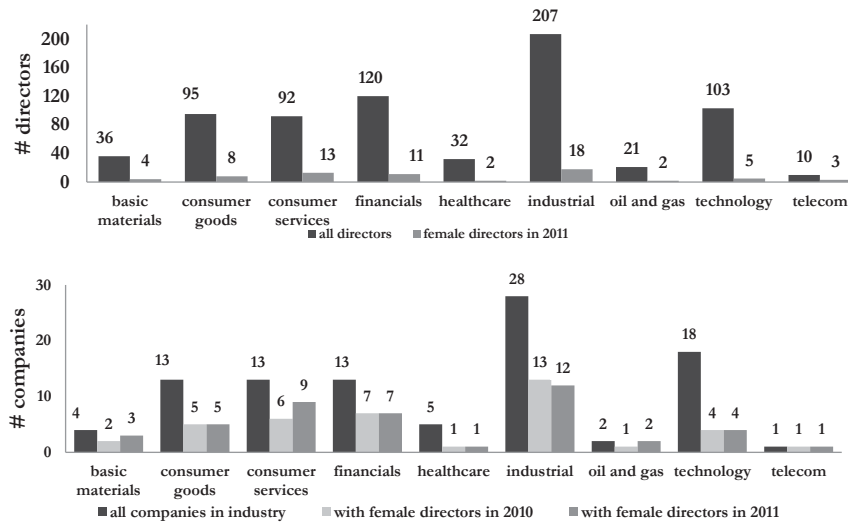


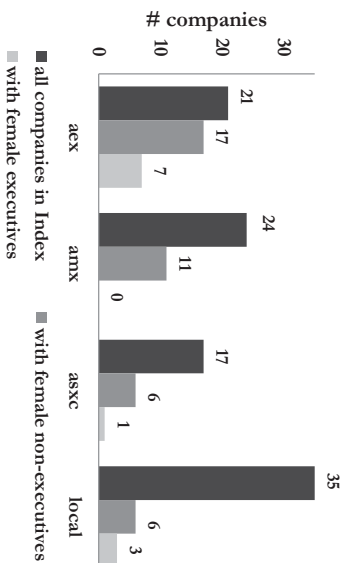
Table 11. Female directors in different industries

	2011		2010	
	all	Female %	all	female %
Basic materials	36	4 11.1%	36	3 8.3%
Consumer goods	95	8 8.4%	97	8 8.2%
Consumer services	92	13 14.1%	99	11 11.1%
Financials	120	11 9.2%	125	12 9.6%
Healthcare	32	2 6.3%	30	2 6.7%
Industrial	207	18 8.7%	199	16 8.0%
Oil-and-gas	21	2 9.5%	22	1 4.5%
Technology	103	5 4.9%	103	5 4.9%
Telecom	10	3 30.0%	11	3 27.3%
	716	66 9.2%	722	61 8.4%

Comparison by Euronext-indices (AEX, AMX, ASCX)

The 97 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 9 shows the breakdown of the number of companies within each segment and the number of companies with female directors.

Figure 9. Companies with female directors per Euronext Index



The 21 AEX-companies in the sample most frequently have female directors appointed to the executive and/or supervisory board. Nineteen AEX companies have one or more female directors appointed to either one of the Boards; seven AEX companies have a female executive director and seventeen AEX-companies have at least one female non-executive director on the supervisory board. Only two AEX-companies don't have female directors in either the executive or supervisory board. These companies are Boskalis and Wereldhave. Eleven of the 24 AMX-companies in the sample have female directors appointed; but no AMX-company has a female executive director.

Figure 10. Companies with female directors per Index

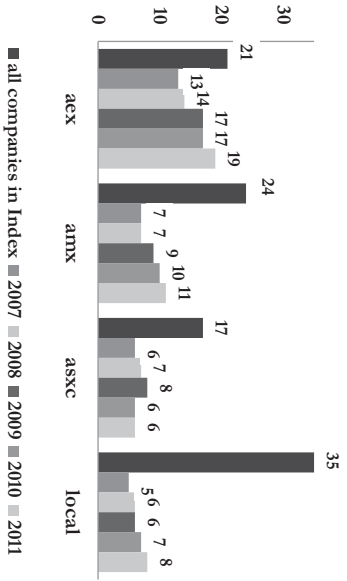


Table 12 shows the relative proportion of female directors among all directors within each Euronext-segment. The AEX-companies have the largest percentage of female directors, of the 227 board seats within AEX-companies 35 are occupied by a woman (15%). The least female directors are found in the category 'Small Caps', the percentage female directors is only 6.2% (seven female directors).

Table 12. Female directors and Euronext segment

	2011			2010		
	all directors	female directors	%	all directors	female directors	%
AEX	227	35	15.4%	227	33	14.5%
AMX	200	13	6.5%	197	12	6.1%
ASXC	113	7	6.2%	116	7	6.0%
Local	176	11	6.3%	182	9	4.9%
All directors	716	66	9.2%	722	61	8.4%

Appendix

Table 13.97 companies ranked by female directors in combined executive and supervisory board, August 31st 2011

Rank 2011	Rank 2010	Company	% 2011	% 2010	Total board size	Total female directors	Total female directors %	Names
1	6	TNT Express	37.5%	23.1%	8	3	37.5%	Lombard Harris Scheltema*
2	1	Nedap	33.3%	33.3%	6	2	33.3%	Bahlmann Theyse
3	3	KPN	30.0%	27.3%	10	3	30.0%	Smits Collin Laer Jels
4	5	Unilever	27.3%	25.0%	11	3	27.3%	Fresco Laer Jels Nyassulu
4	6	POSTNL	27.3%	23.1%	11	3	27.3%	Verhagen* Mensser* Altenburg
6	5	OcioPlus	25.0%	25.0%	8	2	25.0%	Swarte De Ruiter
6	2	Ahold	25.0%	30.8%	12	3	25.0%	Stern Spruser
8	65	Wegener	20.0%	0.0%	5	1	20.0%	Van den Brink Dahlbard
8	7	Wolters Kluwer	20.0%	20.0%	10	2	20.0%	McKinstry Hook
8	10	Reed Elsevier	20.0%	18.2%	10	2	20.0%	Hook Laer Jels

Rank 2011	Rank 2010	Company	% 2011	% 2010	Total board size	Total female directors	Total female directors %	Names
11	11	Kardaan	18.2%	16.7%	11	2	18.2%	Oz-Gabbber Rechter
11	36	Van Lanschot	18.2%	10.0%	11	2	18.2%	Kersten*
13	21	Kendrion	16.7%	14.3%	6	1	16.7%	Sanders
13	21	IBI	16.7%	14.3%	6	1	16.7%	Moosa
13	7	Porceleynse Fles	16.7%	20.0%	6	1	16.7%	Van Oort*
13	21	TKH Group	16.7%	14.3%	6	1	16.7%	Laer Jels
13	77	Beier Bed Holding	16.7%	0.0%	6	1	16.7%	Theodoridus*
13	11	Heineken	16.7%	16.7%	12	2	16.7%	Manick Siderius
13	21	SNS REAAL	16.7%	14.3%	12	2	16.7%	Insinger Verhagen
20	16	Akezo Nobel	15.4%	15.4%	13	2	15.4%	Bottomley Brzezidus
20	16	ASML Holding	15.4%	15.4%	13	2	15.4%	Van den Burg Van der Meer Mohr
20	16	Delta Lloyd	15.4%	15.4%	13	2	15.4%	Boumester Van der Lecq
24	11	Ordina	14.3%	16.7%	7	1	14.3%	Boumester
24	21	Holland Colours	14.3%	14.3%	7	1	14.3%	Veldhuis
24	28	Sligo	14.3%	12.5%	7	1	14.3%	Burmanje
24	88	AFC Ajax	14.3%	0.0%	7	1	14.3%	Olfers*
28	28	Heijmans	12.5%	12.5%	8	1	12.5%	Boumester
28	28	Imtech	12.5%	12.5%	8	1	12.5%	Van Andel*
28	28	Mediq (OPG)	12.5%	12.5%	8	1	12.5%	Weelden
28	28	Telegraaf	12.5%	12.5%	8	1	12.5%	Tenstara
28	33	Wavin	12.5%	11.1%	8	1	12.5%	Symne Goransson
33	33	TomTom	11.1%	11.1%	9	1	11.1%	Wyatt
33	93	SBM Offshore	11.1%	0.0%	9	1	11.1%	Rehy*
35	33	Corio	10.0%	11.1%	10	1	10.0%	Zijlstra
35	37	Nurcoo Holding	10.0%	9.1%	10	1	10.0%	Verhagen

Rank	Rank 2010	Company	% 2011	% 2010	Total board size	Total female directors	Total female directors	Names
37	11	USG People	9.1%	16.7%	11	1	1	Jac Jals
37	16	AEGON	9.1%	15.4%	11	1	1	Reis
37	38	ARCADIS	9.1%	8.3%	11	1	1	Markland
37	93	BAM Groep	9.1%	0.0%	11	1	1	Mabieu*
37	93	DSM	9.1%	0.0%	11	1	1	Van der Meer Mohr
42	38	Fugro	8.3%	8.3%	12	1	1	Helmens
43	21	ING Groep	7.7%	14.3%	13	1	1	Bahlman
44	40	Philips	7.1%	7.7%	14	1	1	Poon
45	42	Bever Holding	0.0%	0.0%	2	0	0	
45	47	Hydracac	0.0%	0.0%	2	0	0	
47	42	AND	0.0%	0.0%	3	0	0	
47	42	RoodMicrotec	0.0%	0.0%	3	0	0	
47	42	Vivenda	0.0%	0.0%	3	0	0	
47	42	Witte Molen	0.0%	0.0%	3	0	0	
51	47	Bill	0.0%	0.0%	4	0	0	
51	47	Exact	0.0%	0.0%	4	0	0	
51	47	Fornix	0.0%	0.0%	4	0	0	
51	47	New Sources	0.0%	0.0%	4	0	0	
51	47	Energy	0.0%	0.0%	4	0	0	
56	7	TTE Holding	0.0%	20.0%	5	0	0	
56	41	DPA Group	0.0%	0.0%	5	0	0	
56	47	Oranjewoud	0.0%	0.0%	5	0	0	
56	54	Batenburg	0.0%	0.0%	5	0	0	
56	54	Brunel	0.0%	0.0%	5	0	0	
56	54	Cyo	0.0%	0.0%	5	0	0	
56	54	H.E.S. Beheer	0.0%	0.0%	5	0	0	
56	54	HITT	0.0%	0.0%	5	0	0	
56	54	Hunter Douglas	0.0%	0.0%	5	0	0	
56	54	Nedense	0.0%	0.0%	5	0	0	
56	54	Neways	0.0%	0.0%	5	0	0	
56	54	Quris	0.0%	0.0%	5	0	0	
56	54	Value8	0.0%	0.0%	5	0	0	
56	54	Wessanen	0.0%	0.0%	5	0	0	
56	65	Crown Van Gelder	0.0%	0.0%	5	0	0	

Rank	Rank 2010	Company	% 2011	% 2010	Total board size	Total female directors	Total female directors	Names
56	65	Ciac	0.0%	0.0%	5	0	0	
56	77	Swedish Automobile (Spyker Cars)	0.0%	0.0%	5	0	0	
56	77	RSDB	0.0%	0.0%	5	0	0	
75	65	Sinac Techniek	0.0%	0.0%	5	0	0	
75	65	Acorno	0.0%	0.0%	6	0	0	
75	65	CSM	0.0%	0.0%	6	0	0	
75	65	DOCdata	0.0%	0.0%	6	0	0	
75	65	Unit 4	0.0%	0.0%	6	0	0	
75	65	Werdhawe	0.0%	0.0%	6	0	0	
75	77	BE Semi-conductor	0.0%	0.0%	6	0	0	
82	11	Ballast Nedam	0.0%	16.7%	7	0	0	
82	65	AMT	0.0%	0.0%	7	0	0	
82	77	Aalberts Industries	0.0%	0.0%	7	0	0	
82	77	Accell Group	0.0%	0.0%	7	0	0	
82	77	Eurocommercial Properties	0.0%	0.0%	7	0	0	
82	77	Macintosh Retail Group	0.0%	0.0%	7	0	0	
82	77	Ten Cate nv	0.0%	0.0%	7	0	0	
82	77	Vastned Retail	0.0%	0.0%	7	0	0	
90	77	Pharming Group	0.0%	0.0%	8	0	0	
90	88	BinckBank	0.0%	0.0%	8	0	0	
90	91	ASM International	0.0%	0.0%	8	0	0	
93	65	Groninij	0.0%	0.0%	9	0	0	
93	88	Vopak	0.0%	0.0%	9	0	0	
93	91	KAS BANK	0.0%	0.0%	9	0	0	
93	93	Boskalis Westminster	0.0%	0.0%	9	0	0	
97	93	AMG	0.0%	0.0%	10	0	0	

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Mijntje Lückérath-Rovers is professor at Nyenrode Business University and associate professor at Erasmus University Rotterdam. Her research focuses on Corporate Governance and the role and composition of the Supervisory board. She is the author of several scientific and professional articles on this subject. She is the co-author of the annual Non-Executive Directors Survey and a Code of Conduct for Non-Executive Directors and Supervisors (Journal of Business Ethics 2011). Since 2007 she publishes the annual Dutch Female Board. She is co-editor of *Good Business*, and *Tijdschrift voor Toezicht*, journals on corporate governance and supervision. From 1994 to 2001 she was employed by Rabobank International. She is also a member of the supervisory boards of the investment funds and Greenfund of the sustainable ASN Bank and of Eureka/Achmea N.V..

The Dutch 'Female Board Index 2011' of Prof. dr. Mijntje Lückerath-Rovers (Nyenrode Business University/Erasmus University Rotterdam) shows for the fifth year a survey of female representation on the Executive Boards and Supervisory Boards of 97 Dutch NVs listed on Euronext Amsterdam. The data are based on the situation on August 31, 2011 and includes all changes as of August 31, 2010. The study shows again that in the Netherlands the minority of the 97 companies (45.6%) has one (or more) women in the Executive or Supervisory Board. This is an increase of four companies compared to 2010 (41.2%). Furthermore, 66 of the 716 directors are female (9.2%) This 9.2% is the weighted average of the percentage of female executive directors (4.4%) and the percentage of female non-executive directors (11.8%).