

Gender Diversity

ATHEX listed companies

March, 28th 2014

Issuer Support Division



- ✓ Corporate Governance regime in the Greek capital market
 - Brief overview

- ✓ Gender balance on Boards
 - Statistical data on ATHEX listed companies (2009 -2014)

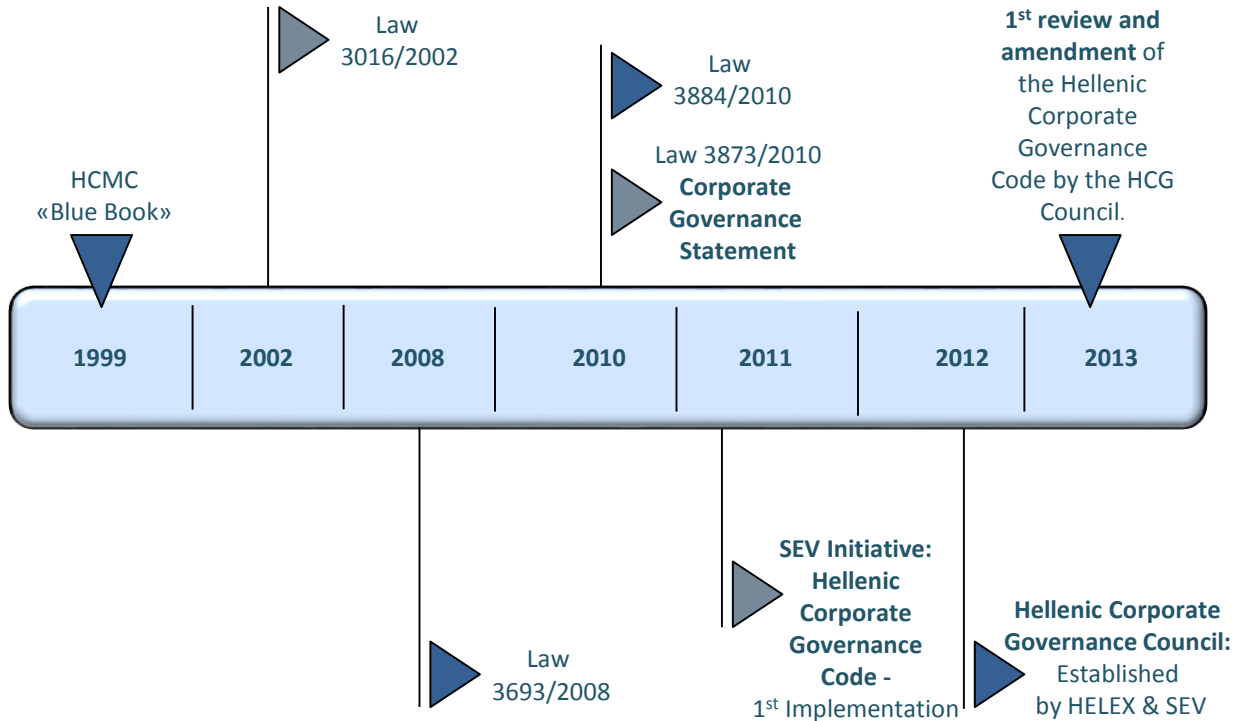
- ✓ Women in senior management positions
 - Statistical data on ATHEX listed companies (2014)

Sources:

Annual corporate governance statements

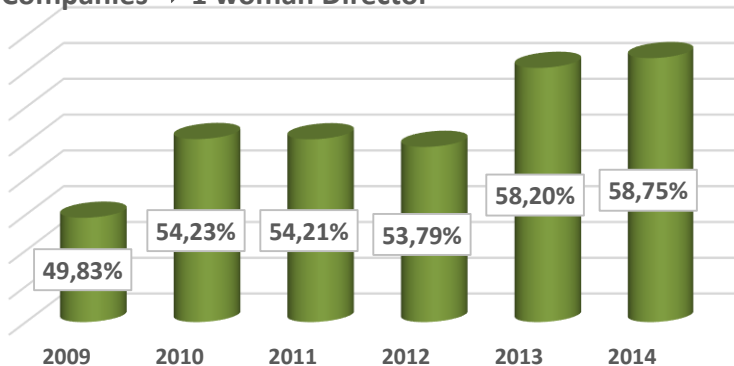
Company websites

Corporate Governance Milestones in Greece



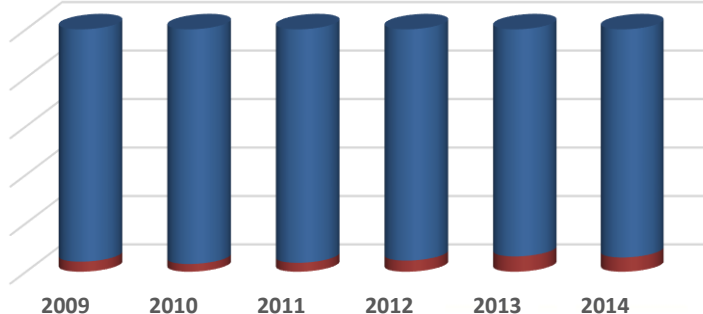
ATHEX Regulated Market (1)

% Companies ⇒ 1 woman Director



- ✓ **1 in 2 listed companies** have at least one woman Director.
- ✓ Listed companies with at least one woman Director vs listed companies with an all-male Board: slightly higher since 2009 from 49,83% to **58,75% in 2014**.

Women Board Chair

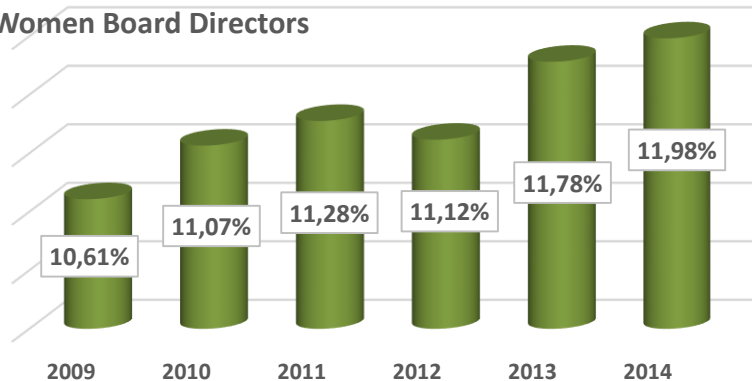


- ✓ Proportion of women sitting as Board Chair has increased:
 - 2009: 4,15%
 - **2014: 5,88%.**
 - SEV survey: 10% (2012)
- ✓ 10% of companies with at least one woman Director, have elected a woman as Board Chair.

Survey on Gender Balance in the Boardroom, SEV (2012)

ATHEX Regulated Market (2)

Women Board Directors



- ✓ Slight improvement in the proportion of women Directors
 - 2009: 10,61%
 - **2014: 11,98%**
 - SEV survey: 12% (2012)
 - EU average: 15,8% (2012)

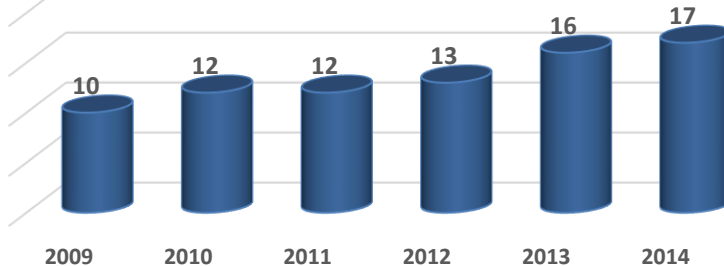
	2009	2010	2011	2012	2013	2014
Executive	53%	47%	46%	46%	44%	43%
Non-Executive	47%	53%	54%	54%	56%	57%
Independent	18%	18%	19%	21%	21%	20%

- ✓ More than half of women Directors are **Non Executive**.
- ✓ The proportion of Executive Directors has decreased since 2009 to less than 50%.
- ✓ **1 in 5** women Directors are **Independent**.

Survey on Gender Balance in the Boardroom, SEV (2012)

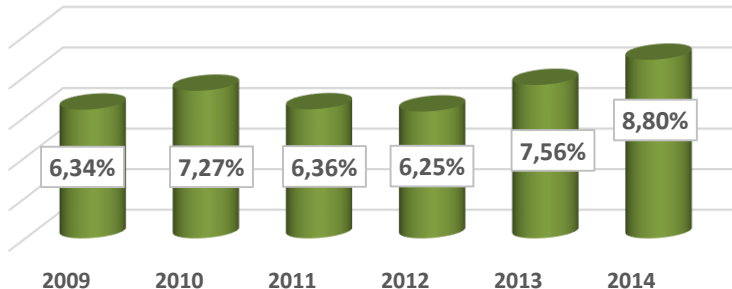
Blue chip companies (1)

companies – More than 1 woman Director



- ✓ 25 companies included in the FTSE/ATHEX Large Cap Index.
- ✓ Until 2011 **less than 1 in 2 companies** had at least one woman Director.
- ✓ During 2013 – 2014, almost **2 in 3 companies** had at least one woman Director.
- ✓ 1 in 3 companies have **all male Boards**.

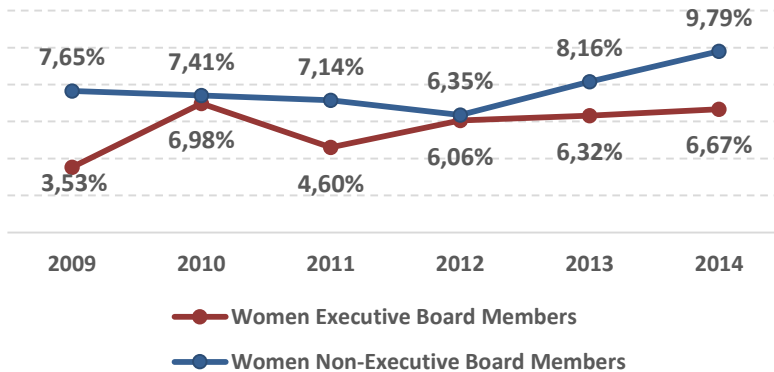
Women Board Directors - % of total Board Directors



- ✓ Slight increase in the proportion of women Board Directors since 2009.
 - 2009: 6,34%
 - **2014: 8,8%**

Blue chip companies(2)

Executive & Non- Executive Board Directors (% of total Board Directors)

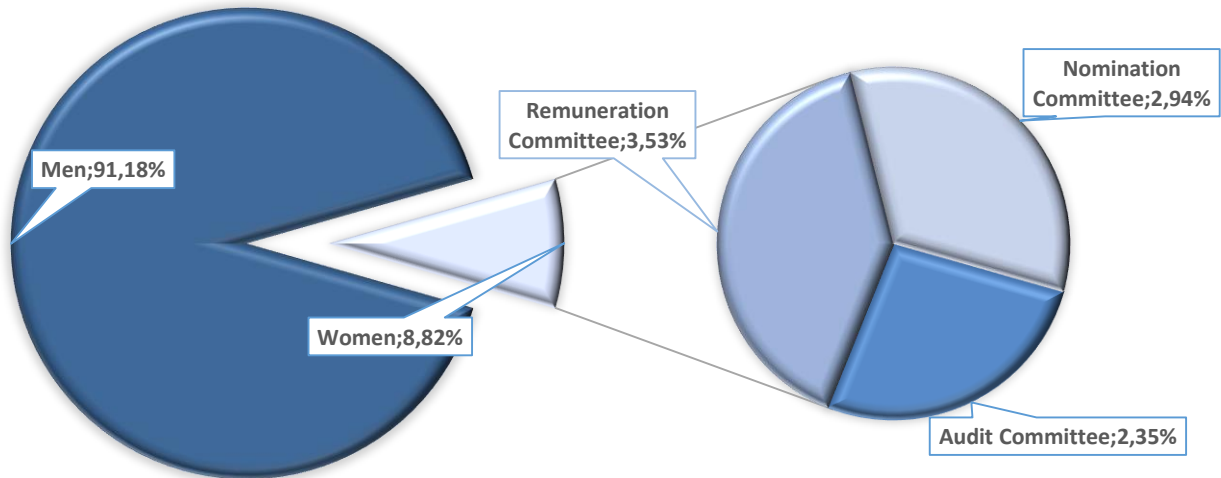


- ✓ Women account for **6,67% of Executive Board Directors** and **9,79% of Non – Executive Directors** compared to 10,2% and 16,8% of the EU average (October 2012).
- ✓ No Board Chair is woman.
- ✓ Disclosure of diversity policy: **2 out of 25 companies.**

	2009	2010	2011	2012	2013	2014
Executive	18%	30%	22%	33%	27%	24%
Non-Executive	82%	70%	78%	67%	73%	76%
Independent	29%	15%	33%	28%	27%	20%

- ✓ On average more than **3 in 4 women Directors are Non-Executive** and of these 1 in 3 is Independent.
- ✓ Less than 1 in 4 women Directors is Executive.

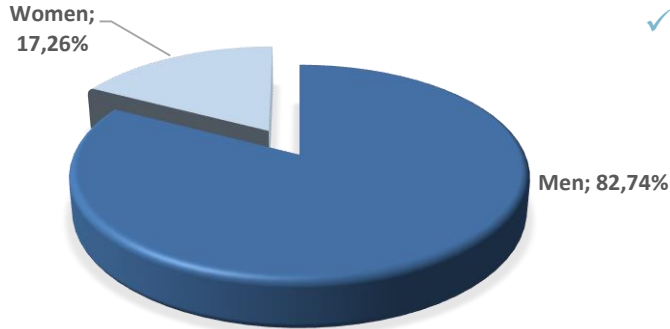
Blue chip companies(3)



	% Men	% Women
Audit committee	94,81%	5,2%
Remuneration committee	89,29%	10,7%
Nomination committee	86,49%	13,5%
Total	91,18%	8,82%

✓ Low participation on Board Committees: **8,82% (2014)**

Blue chip companies(4)



- ✓ Less than 1 in 5 senior management members are women, compared to 24% globally.

Source: Grant Thornton IBR, 2014.

- ✓ More than 1 in 5 are **Investor Relations Officers**.
- ✓ 3 out of 8 are involved in **Human Resources, Operations and General Management**.



Gender Balance in the Boardroom

- ✓ Women are asserting themselves in the Boardroom.
- ✓ However, there is room for improvement.

Thank you for your attention....

Angeliki Voyatzi

Deputy Director

Issuer Support Division-MTF

110, Athinon Ave., 10442 Athens,

E-mail : A.Voyatzi@helex.gr

Tel. (+30) 210 33 66 474 Fax (+30) 210 33 66 669