

HEIDRICK & STRUGGLES

European Corporate Governance Report 2011

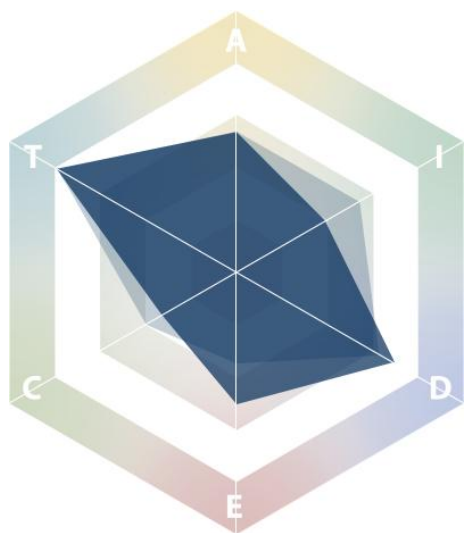
France

State and diversity of corporate governance

The 2011 European Corporate Governance report provides a measured picture of the rising corporate governance standards in Europe by sharing, for the first time, qualitative insights into effective leadership within the boardroom.

This country report provides you with data collected and analysed on the France CAC40 publicly-listed companies that are not included within the full European report.

The state of corporate governance in France



Availability

France is slightly above European average on directors' availability (55% vs. 54% in Europe).

Independence

Whilst there is much divergence on independence scores amongst European companies, companies in France achieve the 2nd lowest score in the region on this criteria (39% vs. 54% in Europe).

Diversity of experience

The diversity of the profiles of board directors in France is above the European average (70% vs. 63% in Europe). There is still potential for more diverse boards in the future.

Evaluation

With the second highest score, France is above European average on board evaluation (51% vs. 35% in Europe). However, there is still a significant potential for improvement as this practice spreads out.

Competitiveness of the remuneration

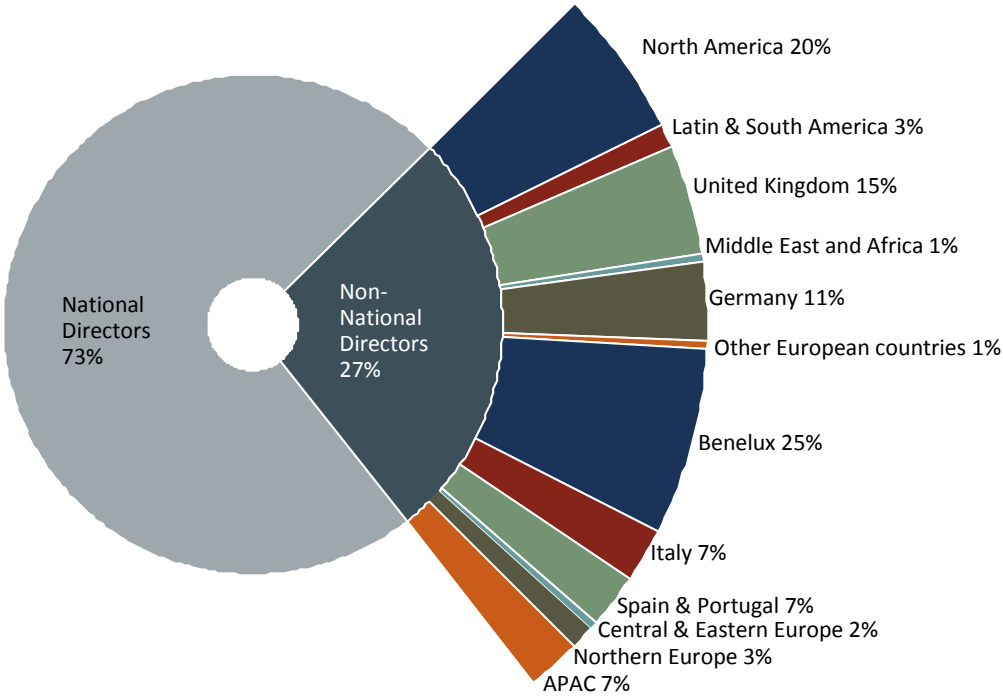
Director remuneration in France is not as attractive as in the rest of Europe.

Transparency

Disclosure of information on corporate governance is above the European average, though not reaching best international standards.

The value of diversity and achieving the right mix

France



Europe

- Two thirds of non-national directors are still **Europeans**, with a slight increase in the proportion of Americans.

France

- 69% of non-nationals are Europeans. The proportion of non-Europeans slowly increases.
- The foreign country most represented on the boards is Belgium (Benelux 25%).



The full **European Corporate Governance Report 2011** "*Challenging board performance*", published by Heidrick & Struggles, contains 60 pages of data and comment on thirteen key areas of corporate governance.

You can download it from **www.heidrick.com/cg11**

To order further copies of the European Corporate Governance Report 2011 please email **cg2011@heidrick.com**

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