

HEIDRICK & STRUGGLES

European Corporate Governance Report 2011

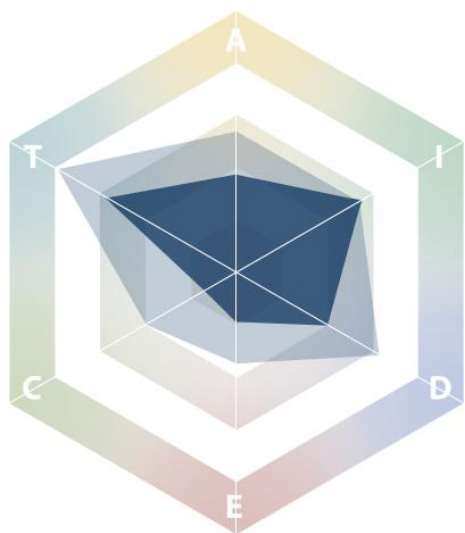
Poland

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 Poland WSE publicly-listed companies that are not included within the full European report.

The state of corporate governance in Poland



Availability

Polish companies achieve the lowest score on directors' availability (38% vs. 54% in Europe).

Independence

Whilst there is much divergence on independence scores amongst European companies, companies in Poland are slightly above European average (56%).

Diversity of experience

Polish companies achieve the lowest score on the diversity of experience (41% vs. 63% in Europe). Boards in Poland are not as diverse as their European counterparts.

Evaluation

With the second lowest European score (19% vs. 35% in Europe), board evaluation has a significant potential for improvement in the future.

Competitiveness of the remuneration

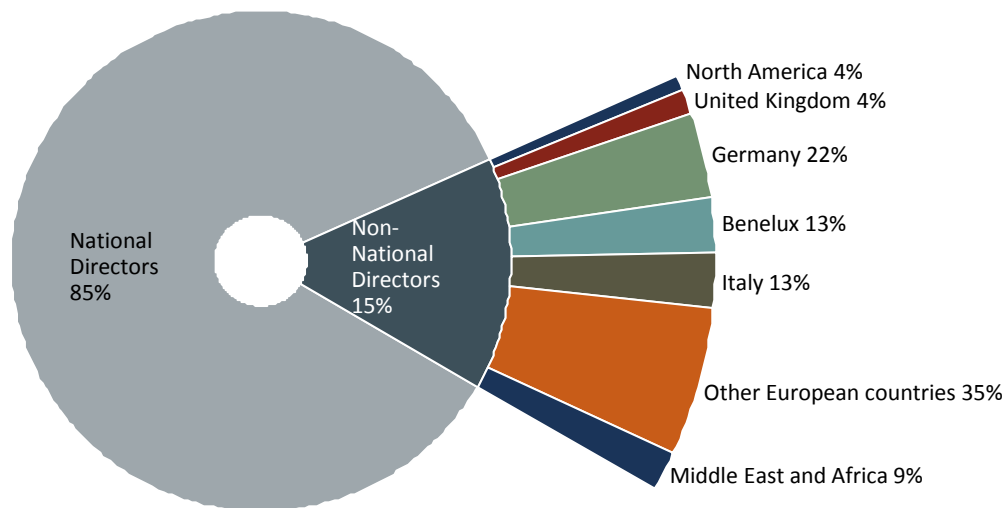
Director remuneration in Poland is the third least attractive in Europe.

Transparency

Polish companies achieve the lowest score on transparency in Europe. We expect more progress on this axis to fit with the harmonisation of standards of disclosure throughout the region.

The value of diversity and achieving the right mix

Poland



Europe

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

Poland

- 87% of non-nationals are Europeans.
- Poland has the second highest proportion of directors from Middle East and Africa (9%).



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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