

HEIDRICK & STRUGGLES

European Corporate Governance Report 2011

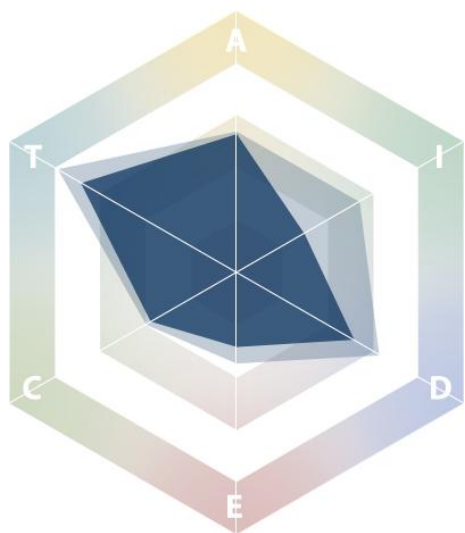
Spain

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 Spain IBEX35 publicly-listed companies that are not included within the full European report.

The state of corporate governance in Spain



Availability

Spain is at European average on directors' availability (54%).

Independence

Whilst there is much divergence on independence scores amongst European companies, companies in Spain achieve the lowest score in the region on this criteria (30% vs. 54% in Europe).

Diversity of experience

Spanish companies achieve the third lowest score on the diversity of experience (52% vs. 63% in Europe). Board directors in Spain do not have as diverse profiles as their European counterparts.

Evaluation

Spain obtains a low score on board evaluation (29% vs. 35% in Europe). There is a significant potential for improvement as this practice spreads out.

Competitiveness of the remuneration

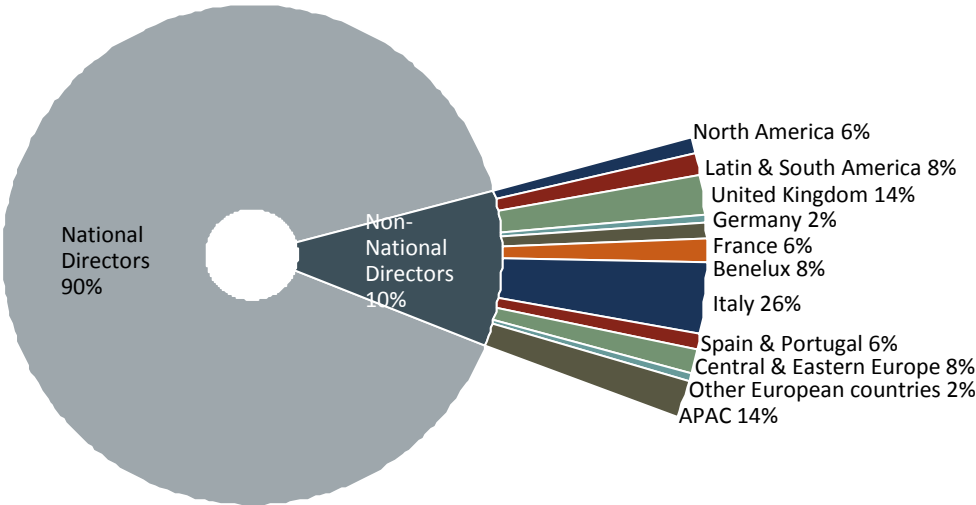
Spain is at European average regarding the competitiveness of director remuneration.

Transparency

Spanish companies achieve the fourth 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

Spain



Europe

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

Spain

- 72% of non-nationals are Europeans.
- The foreign country most represented on the boards is Italy (26%).



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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