



NOVA SCHOOL OF BUSINESS AND ECONOMICS

THESIS

The Impact of Corporate Governance on Firm Performance:

A Case of CAC 40 Firms

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Table of Contents

Abstract	5
1. Introduction	6
2. Research Aim and Objectives.....	7
2.1. Introduction to the governance ecosystem in France.....	7
3. Research Question	7
4. Literature Review.....	8
5. Methodology.....	11
5.1. Research Approach and Purpose	11
5.2. Research Design	11
5.3. Data Sources	12
5.4. Sample Size	12
5.5. Research Hypothesis	13
5.6. Variables.....	13
5.7. The Corporate governance assessment Model (CGAM):	13
5.8. Data Analysis and modelling.....	14
5.9. Ethical Considerations	15
6. Results and Discussion.....	15
6.1. Descriptive Statistics	15
6.2. Unitary vs Dual Systems performance.....	16
6.3. Regression Analyses	18
7. Conclusion and limitations	21
8. References	22
9. Appendices	26

Table of figures

Figure 1. Two Sample z-Test ROA.....	17
Figure 2. Two Sample z-test ROCE.....	17
Figure 3. Two Sample z-test ROIC.....	18
Figure 4. ROA regression summary results.....	19
Figure 5. ROCE regression summary results	20
Figure 6. ROIC regression summary results.....	20

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Abstract

There are several elements in business management that help increase financial efficiency, market positioning and overall firm performance which leads to generate confidence among investors, customers, suppliers and other stakeholders. One of these elements is corporate governance which covers the relationships between directors, the board, its shareholders and all those interested in the firm's performance and therefore provides the necessary structure to define and execute the strategic objectives of the company as well as the control exercised over said execution.

This study presents an assessment model based on supervisory board, investor relations, management team, and disclosure of information and analyses the relationship between different board systems, corporate governance and its characteristics with firm's performance through the financial results of CAC 40 Firms.

Key words: corporate governance, Performance, the board of directors, CAC40, demographic variables, cognitive diversity, France.

1. Introduction

Since the 1980s, the issues related to corporate governance (CG), such as corporate failure and collapse, corporate fraud, excess of executive remuneration, abuse of management power, and corporate social irresponsibility, have attracted much media attention (Sun, Stewart and Pollard, 2011). Many scholars, CG practitioners, and policy analysts have associated the increasingly circular nature and severity of global financial crisis to CG failures (Pollard, Stewart and Sun, 2014; Erkens, Hung and Matos, 2012; Berger, Imbierowicz and Rauch, 2016). Moreover, the influence CG practices on firm performance has been a topic of discussion, especially in the fields of finance, accounting, and management (Akbar et al., 2016). The relationship between the two constructs is well-researched and has been widely debated in the context of both developed and developing countries (Christensen et al., 2015; Arora and Sharma, 2016; Yasser, Entebang and Mansor, 2015). The concern towards improving and reforming governance structure has emerged due to previous corporate collapses (Arora and Sharma, 2016). The failure to detect and prevent corporate scams, in the recent decades, has fuelled debates on the effectiveness and implementation of CG principles, rules, mechanisms, and structures (Sun et al, 2011).

It is observed that effective corporate governance (CG) practices direct organisations towards increasing corporate accountability and prosperity. From the economic perspective, it enables efficiency and results in higher return and profitability (Bai et al., 2004; Zabri, Ahmad and Wah, 2016). Effective CG practices help overcoming the agency problems and affect firm value via higher stock price multiples (Ammann, Oesch and Schmid, 2011), since investor perceive less cash flow diversion and anticipate higher dividends or interest from profits. Moreover, good CG declines costs of capital due to the reduction in shareholders' auditing and monitoring cost (Shleifer and Vishny, 1997). However, at the same time, there are costs associated with stronger governance mechanisms' implementation, which may outweigh the benefits (Bruno and Claessens, 2010). Still, majority of the previous literature has reported positive association between CF and firm valuation or performance (Bebchuk, Cohen and Ferrell, 2008; Bhagat and Bolton, 2008; Yasser et al., 2015), suggesting that stronger CG is related with higher firm value.

2. Research Aim and Objectives

This research aims to determine the impact of corporate governance (CG) on firm performance. It focuses on the case of CAC 40 index, which represents 40 most actively traded and largest shares listed on Euronext Paris. It is considered as the most widely used Paris stock market's indicator (Euronext, 2018). Following are the objectives of the study:

1. To explore the relationship between CG and firm performance in the light of pervious literature.
2. To propose a CG Assessment Model based on supervisory board, investor relations, management team, and disclosure of information.
3. To analyse the impact of CG characteristics and Board Systems on the financial performance of CAC 40 firms.

2.1. Introduction to the governance ecosystem in France

The code of corporate governance that all French listed companies refer to, is the AFEP - MEDEF code of corporate governance that was introduced in 2010 and revised in 2016. AFEP, "Association Française des Entreprises Privées", Represents more than 110 of the largest private groups operating in France. MEDEF, « Mouvement des Entreprises de France », is an employers' organization that represents French companies.

Each Organization reports in its annual review the achievements towards the progressive implementations of the code practices and recommendations.

3. Research Question

The main research question of the study is:

Does Corporate Governance practices positively influence performance of CAC 40 firms?

The sub-questions are:

1. Does unitary board system positively influence of CAC 40 firms performance?
2. Does Dual board system positively influence of CAC 40 firms performance?

4. Literature Review

Numerous authors have studied the interrelation between corporate governance (CG) and firm's performance (Wang, Sami and Zhou, 2011; Siddiqui, 2015; Black et al, 2015). Some authors studied this relationship by using an individual measure of CG while others focused on using a composite measure (Arora and Sharma, 2016). The current research study is focused on analysing the impact of individual CG measures on firm's performance.

CG has now become an attractive subject of study for researchers, specifically after 2008 financial crisis (Erkens, Hung and Matos, 2012). Recent two decades reflects significant changes in CG structures (Gomez, 2005). Monks (1996) has discussed that numerous corporate failures result from ineffective CG structure. CG is a set of rules and regulations that guide firm's behaviour where ownership and management are separated (Claessens and Yurtoglu, 2013). CG is sometimes referred to regulatory activity, that can be implemented through internal and external factors to protect the interest of stakeholders and to resolve conflicts (Dalwai, Basiruddin and Abdul Rasid, 2015). Mohamed and Elewa (2016) describe that strong CG network help organisations in increasing their contribution towards the well-being of the economy that includes all stakeholders. Previous literature on CG has identified that there are several individual measures that help shareholders to identify that managers are acting in the best interest of the shareholders or not (Reddy, Locke and Scrimgeour, 2010). Denis (2001) suggests that these individual measures are classified as internal and external. Internal factors include board size, management ownership and independence of board while external factors include market competition, block ownership and level of debt financing.

A number of researchers have evaluated the relationship between CG and firm's performance by using different measures. Siddiqui (2015) have studied the link between the two constructs and classified CG mechanism into the internal and external mechanisms. Previous research has measured internal governance mechanism by the board of directors and block holders (Brown, Beekes and Verhoeven, 2011) while the external mechanism is measured by the market for corporate control and takeover (Cremers and Nair, 2005). Yasser et al. (2015) have established a relationship between four CG mechanisms and firm's performance. These four CG mechanisms include CEO and chairman duality, board composition, size of the board and the audit committee. Results of the study reflected the positive impact of board size and audit committee on firm's performance and the weak impact of CEO and chairman duality. Similarly, Bhagat and Bolton (2013), while studying the association between CG and firm's performance, considered five different measures of CG.

This study was based on the period 1998-2007. The five variables for measuring CG were CEO and Chairman Duality, board independence, G-Index, E-Index and director ownership. The authors observed a negative relationship between board independence and firm's performance till 2002 but after that, there was a shift in the relationship between both constructs. Moreover, it is observed that board independence and director's ownership positively correlate with firm's performance. It suggests that the two CG-based characteristics are favourable for improving firm performance.

Previous research has also assessed how CG impacts firm's performance (Arora and Sharma, 2016). The study was conducted on manufacturing sector for the period of 2001-2010. It suggested that having a larger board size provides great depth of intellectual knowledge, which results in improved decision making and enhanced firm's performance. But results concluded that there is no relationship between CG indicators and firm's performance. Erkens, Hung and Matos (2012) investigated the impact of GC on firm's performance during the financial crisis of 2008. It was observed that firms with higher institutional ownership and more independent board faced negative stock returns. The results can be explained by the fact that firms with higher institutional ownership had taken greater risk and as a result faced losses during the financial crisis.

The association between CG and firm's performance is also studied and explained with the help of agency theory (Sami, Wang and Zhou, 2011). Previous literature on agency theory suggests that strong corporate governance framework reduces firms cost and enhances firm's profitability. Brown and Caylor (2009) suggested that US firms that are better governed have higher accounting profits and performance. This study used a composite measure of corporate governance to study the impact of CG on firm's performance. This composite measure of CG can be developed by using individual CG attributes like board size, ownership independence etc. (Joh, 2003; Patibandla, 2006). Authors used ten individual CG factors to develop a composite to predict firm's performance. These ten individual CG factors include different role of Chairman and CEO, the number of independent outside directors, the relationship among top 10 shareholders, the percentage of stock owned by the state, the percentage of stock owned by a foreign investor, the percentage of stock owned by an institutional investor, the percentage of stock owned by directors and officers, the amount of stock owned by largest stockholder, the directors with more than one year of service and owning stock, and a board approving CEO succession plan. The result of this study suggests that there is a positive association between quality of CG and firms' performance.

Based on the data of listed companies in CAC 40, a recent study analysed the association between CG and firm's performance, considering board of directors' composition, CEO and Chairman Duality, board's size and gender diversity as a variable to measure CG; while firm's performance was measured by return on asset and return on equity (Ahmadi and Bouri, 2017). After analysing data, it is concluded that there is a positive relationship between CG and firm's performance (Ahmadi and Bouri, 2017). Another study investigated the relationship between CG and firm's performance. This relationship was studied on French 120 companies listed in the SBF120 index. This study focused on the influence of institutional investors on CG and how it impacts firm's performance. Results suggested that CG improves with the increase of share ownership of institutional investors, but there is no association between CG and performance of the firm (Mizuno, 2014). Moreover, another research was conducted to investigate the impact of independent and non-independent director on firm's performance using the data of 157 non-financial companies (Kumar and Singh, 2012). After analysing data, the authors concluded that proportion of independent directors has an insignificant positive effect on firm's performance. Ammann Oesch and Schmid (2011) studied the relationship between CG and firm's performance by using a set of 64 individual CG attributes. Two indices of equal weights were developed from these 64 individual CG attributes. Results showed a positive relationship between CG and firm's performance.

Similarly, Bistrova and Lace (2011) examined the relationship between GC and firm's performance by developing a CG assessment model. This CG assessment model was based 21 evaluation criteria to measure GC. These 21 criteria were classified into four broad categories that include Supervisory Board, Investor Relations, Management Team and Disclosure of Information. Supervisory board measured different variables such as frequency of meetings, committee structure, CEO and Chairman Duality, performance-based compensation, directors' independence etc. Investor relations were focused on evaluating the dividend policy and how well information regarding Annual General Meetings was shared. Management team measured variables like CEO background, reporting structure and stability. Disclosure of Information examined the degree of information disclosure with investors. After analysis, results concluded that companies with strong CG outperformed companies with weak CG. It shows that majority of the previous research on the subject has evaluated positive significant relationship between CG and firm performance.

The financial market in France is aware of the fact that CG plays a crucial role in the progress of any company. This has made French companies to adopt best CG practices. For

this reason, Institut français des administrateurs has developed a set of guidelines that can help firms to build a strong CG framework. Institut français des administrateurs (2015) suggested some factors that must be considered by every firm while developing CG framework. Authors have classified these factors into three broad terminologies named Balance, Performance and Transparency. The first broad category is Balance and this refers to balance in Board of Directors' structure, their membership, status and mission. The structure can be balanced by a variety of choices and balances the governance based on their specificities. Membership is balanced by increasing the number of independent directors along with the growth of female representation on board. Directors' status is defined in terms of director's remuneration that can be balanced compensating strategically. The performance focuses on developing an effective strategy that contributes towards company's success. Development of these strategies depends on men and women leading the board, specialised committees and directors' collective contribution. Transparency refers to sharing information and reports to shareholders and stakeholders, timely and honestly. This helps shareholders and stakeholders in making better decisions. These above-mentioned guidelines can help firms in developing a strong CG model.

5. Methodology

This section of the study is focused on describing research methods selected by researchers to study the relationship between CG and firm's performance. This section is considered a crucial part of the study that describes procedures adopted by the researcher to study the problem, analyse data and make conclusions.

5.1. Research Approach and Purpose

This section defines the approach used by the researcher to study the problem. Research approaches can be classified as a deductive and inductive approach. In this study, we have used deductive approach. The deductive approach focuses on developing hypothesis based on previous literature. Purpose of the study reflects the reason behind conducting a research. The reason could be either exploration, description or explanation. As previously, this problem has been discussed by multiple authors, therefore the purpose of this study is explanatory i.e. the author further explains the problem using a new dataset i.e. data of CAC 40 firms.

5.2. Research Design

Research design describes the overall strategy. It shows the methods that are used to study the problem. This section defines the type of data that will be used to study the problem. Since the objective of the study to explain the impact of CG characteristics on firm performance and the nature of study is quantitative; therefore, a correlation design is most suitable in this case. A correlation design examines statistical relationship between two or more variables. This analysis is supported with a regression analysis.

5.3. Data Sources

Data sources are classified as primary and secondary data sources. This study is focused on collecting data from secondary sources. Data that is previously collected by some other researcher or any data that is available on the internet and any other sources are called secondary data. Data required for this research analysis is gathered from companies' annual reports.

5.4. Sample Size

It is necessary for the researcher to determine the sample size before collecting data. The sample size is important because it is difficult for researchers to study the overall population. The sample size of this study is 30 companies listed on the CAC 40, which is a French stock market index. Data related to corporate governance variables and firm performance is collected for the financial period of 2016 and 2017.

10 companies were rejected from the research due to different reasons. Companies such as Credit Agricole, BNP Paribas, and Société general belongs to the banking industry. This sub-sector is heavy regulated after the 2008 crisis. Therefore, we cannot asses these companies with the same standard as we do for non-banking corporations. Adding to that, the factors that were decisive to reject more corporations from the research are:

- The origin and the nationality of the companies
- The headquarters geographical position of the companies
- the listing of the corporation.
- The non-reference to the AFEP-MEDEF Code of corporate governance

Among this group, we can find corporations such as Solvay, Unibail-Rodamco, ArcelorMittal, Technic FMC, LafargeHolcim Ltd, STMicroelectronics

5.5. Research Hypothesis

The main research hypothesis of the study is:

H₁: Corporate Governance practices are positively related to firm's performance

H_{A1}: Unitary boards perform better compared to the companies with system of dual board.

The above hypothesis relates to supervisory board component of the corporate governance as highlighted by Bistrova and Lacey (2011).

5.6. Variables

This study examines the relationship between CG and firm's performance. Corporate Governance variables are considered as 'Independent Variables' in this study while firm's performance is 'dependent variable'. Corporate Governance is defined as a set of rules and regulations that guide firm's behaviour where ownership and management are separated (Claessens and Yurtoglu, 2013). This study has identified various CG characteristics for measuring CG. These variables relate to supervisory board, investor relations, management team, and disclosure of information. However, for establishing relationships board system and independent directors' proportion are considered. All of these mentioned characteristics are condensed into one summary variable that gives a quantitative value for the CG of each company and that is explained through the following CGAM method.

5.7. The Corporate governance assessment Model (CGAM):

The corporate governance assessment model that we proposed to assess the CAC40 companies is originally designed by Julia BISTROVA and Natalja LACE in their paper on the influence of governance on stock performance" (Bistrova and Lacey, 2011).

The new assessment model that results from investigating past literature review, incorporates demographic and cognitive diversity that a significant number of empirical

research showed a positive relationship between these mentioned variables and company performance.

The exact method of quantitative assessment for each characteristic and each company is attached in appendix 1. The results of such method for each company is attached in appendix 2 for 2016 and in appendix 3 for 2017. The method used a database containing the age and gender of the actual directors of each company, this information can be found in appendix 4.

Firm's performance is measured using ROA, ROIC, and ROCE. According to Ebaid (2009), accounting based measures of firm's performance can be calculated from financial statements and these performance measures include ROA, ROIC and ROCE.

5.8. Data Analysis and modelling

Quantitative data in this study is analysed by using 'descriptive statistics'. The relationship between CG variables and firm's performance is evaluated with the help of correlation and regression analysis. To keep the validity and reliability of this research only complete data on the variables necessary for this study will be used for the sample. Also, no outliers were identified so there was not any data treatment or adjustment.

The correlation analysis is sustained with a simple fixed effects regression as the data can be classified as panel or longitudinal data, and that is the same subject, a company, observed multiple times across time, 2016 and 2017. The fixed effects regression is used amongst the random effects regression because and the equation is the following one:

$$Y_i = \beta_0 + \beta_1 X + \varepsilon_{yi}$$

Where Y_i is the dependent variable determined by the ROA, ROIC and ROCE having three different models. X is the independent variable CG, β_0 is the intercept coefficient and β_1 is the slope coefficient that gives the behavior of the relationship between the firm's performance and the CG. Finally, ε_{yi} is the standard errors term.

The final database can be found at appendix 5. All the data analysis and statistical procedures are performed in the software STATA 14.0. All the lines of code used can be found in appendix 6.

5.9. Ethical Considerations

It is necessary for every researcher, that he/she must aware of ethical considerations related to conducting research. The researcher makes sure that data that is collected is free from any misrepresentation. The use of false data is strictly avoided during analysis. The highest level of objectivity is maintained throughout the study.

6. Results and Discussion

6.1. Descriptive Statistics

The descriptive statistics and correlation coefficients of the dependent and independent variables are shown in the following section.

Variable	Obs	Mean	Std. Dev.	Min	Max
ROA	60	4.17	2.77	-2.88	11.20
ROCE	60	11.72	7.87	-9.75	42.21
ROIC	60	7.44	4.91	-4.37	17.33
CG	60	13.75	1.22	11.00	16.00

Table 1. Descriptive Statistics All Companies

Table 1 shows the descriptive statistics for all the firms despite their board systems.

Variable	Obs	Mean	Std. Dev.	Min	Max
ROA	52	4.33	2.76	-2.88	11.20
ROCE	52	12.14	7.72	-9.75	42.21
ROIC	52	7.46	4.65	-4.37	17.33
CG	52	13.77	1.25	11.00	16.00

Table 2. Descriptive Statistics Unitary Firms

Variable	Obs	Mean	Std. Dev.	Min	Max
ROA	8	3.13	2.76	-2.25	7.27
ROCE	8	8.97	8.81	-8.60	17.70
ROIC	8	7.29	6.74	-3.91	16.71
CG	8	13.63	1.06	12.50	15.50

Table 3. Descriptive Statistics Dual Firms

Table 2 shows the descriptive statistics for the firms with unitary board systems.

Table 3 shows the descriptive statistics for the firms with dual board systems. In general

terms, it can be seen how the mean of the performance indicators of the dual firms are considerably smaller than the ones observed for the unitary firms. However, the mean CG remains almost constant among the groups.

<i>Correlation coefficients</i>				
	ROA	ROCE	ROIC	CG
ROA	1			
ROCE	0.8298*	1		
	0.0000			
ROIC	0.8426*	0.8729*	1	
	0.0000	0.0000		
CG	0.0035	0.0369	0.0196	1
	0.9790	0.7798	0.8816	

Table 4. Correlation coefficients

The correlation between the CG and the firm's performance indicators is not significant and it shows a weak relationship between the variables. It is important to say that, the within-panel correlation of two variables and the between-panel correlation of two variables do not have to be the same. In fact they can be of opposite sign. The use of correlations in panel data or longitudinal data can be misleading. Scientific considerations and the regression results should predominate after analyzing the correlation by itself.

6.2. Unitary vs Dual Systems performance

This section will allow to determine which board system performs better in terms of the financial ratios. Each ratio will be analyzed separately and conclude on the predominant results. To determine which board system group performs better the performance indicator means are tested using a z-test for mean comparison with known variance (Meng & Rosenthal, 1992).

The null hypothesis is the assumption of having equal means for each performance indicator between the unitary and the dual board systems.

$$\mu_{BS} - \mu_{US} = 0$$

We reject the hypothesis if $z < -1.96$ or $z > +1.96$.

- **ROA**

For the ROA performance indicator, the z value is -1.14 thus accepting the null hypothesis and having equal performance between the groups.

Two-sample z test						
Group	Obs	Mean	Std. Err.	Std. Dev.	[80% Conf. Interval]	
1	8	3.132025	.9758074	2.76	1.881478	4.382572
2	52	4.327769	.3827431	2.76	3.837264	4.818274
diff		-1.195744	1.048185		-2.539048	.1475592
diff = mean(1) - mean(2)					z = -1.1408	
Ho: diff = 0						
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr(Z < z) = 0.1270		Pr(Z > z) = 0.2540		Pr(Z > z) = 0.8730		

Figure 1. Two Sample z-Test ROA

- **ROCE**

For the ROCE performance indicator, the z value is -0.96 thus accepting the null hypothesis and having equal performance between the groups. Same result as for the ROA.

Two-sample z test						
Group	Obs	Mean	Std. Err.	Std. Dev.	[80% Conf. Interval]	
1	8	8.972713	3.114805	8.81	4.980929	12.9645
2	52	12.14107	1.070571	7.72	10.76907	13.51306
diff		-3.168355	3.293651		-7.389338	1.052629
diff = mean(1) - mean(2)					z = -0.9620	
Ho: diff = 0						
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr(Z < z) = 0.1680		Pr(Z > z) = 0.3361		Pr(Z > z) = 0.8320		

Figure 2. Two Sample z-test ROCE

- **ROIC**

For the ROIC performance indicator, the z value is -0.07 thus accepting the null hypothesis and having equal performance between the groups. Same result as for the ROA and the ROCE.

Two-sample z test						
Group	Obs	Mean	Std. Err.	Std. Dev.	[80% Conf. Interval]	
1	8	7.286425	2.38295	6.74	4.232552	10.3403
2	52	7.457923	.644839	4.65	6.631529	8.284317
diff		-.1714981	2.468657		-3.335209	2.992213
diff = mean(1) - mean(2)					z = -0.0695	
Ho: diff = 0						
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr(Z < z) = 0.4723		Pr(Z > z) = 0.9446		Pr(Z > z) = 0.5277		

Figure 3. Two Sample z-test ROIC

The previous results show that despite having difference between the means, the general performance indicators are not influenced by the type of board system. At a 80% level of confidence we can say that there is not enough evidence to claim the mean performance indicators of the ROA, ROCE and ROIC perform different according to the board system.

6.3. Regression Analyses

As mentioned before, the regression was performed as a fixed effects simple regression for the four dependent variables and firm's performance indicators. Each regression will add an impact for the conclusion regarding the main hypothesis. The following are the results,

- **ROA**

Figure 1 summarizes the results of the regression and it can be seen that the CG has a positive impact on the ROA (+0.57). However, this relationship is not significant (p-value: 0.314) as suggested in the correlation analysis. It can be said that a 80% level of confidence, there is not enough evidence to claim there is a positive relationship between the CG and the ROA of a CAC40 firm. The model itself is not significant (F p-value: 0.3139) thus the CG can not fully explain the behavior of the ROA of such firms. This allows to reject the main hypothesis in terms of the ROA ratio.

Fixed-effects (within) regression		Number of obs	=	60	
Group variable: CMP		Number of groups	=	30	
R-sq:		Obs per group:			
within	= 0.0287	min	=	2	
between	= 0.0003	avg	=	2.0	
overall	= 0.0000	max	=	2	
corr(u _i , X _b) = -0.2623		F(1,29)	=	1.05	
		Prob > F	=	0.3139	
(Std. Err. adjusted for 30 clusters in CMP)					
ROA	Coef.	Robust Std. Err.	t	P> t	[80% Conf. Interval]
CG	.5723111	.5584348	1.02	0.314	-.1600391 1.304661
_cons	-3.700941	7.678479	-0.48	0.633	-13.77076 6.368875
sigma_u	2.6396862				
sigma_e	1.605263				
rho	.7300241	(fraction of variance due to u _i)			

Figure 4. ROA regression summary results

- **ROCE**

The ROCE ratio by the other hand, has an oppsite result and that is that the CG has a positive impact on the ROCE (+2.41). Moreover, this relationship is significant (p-value: 0.122) despite the suggested in the correlation analysis. It can be said that a 80% level of confidence, there is enough evidence to claim there is a positive relationship between the CG and the ROCE of a CAC40 firm. The model stands significant (F p-value: 0.1218) thus the CG can explain the variance of the ROCE of a firm. However, the model can only predict 1.4% of this variance according to the R-squared obtained.

Fixed-effects (within) regression		Number of obs	=	60	
Group variable: CMP		Number of groups	=	30	
R-sq:		Obs per group:			
within	= 0.0549	min	=	2	
between	= 0.0001	avg	=	2.0	
overall	= 0.0014	max	=	2	
corr(u _i , X _b) = -0.3501		F(1,29)	=	2.54	
		Prob > F	=	0.1218	
(Std. Err. adjusted for 30 clusters in CMP)					
ROCE	Coef.	Robust Std. Err.	t	P> t	[80% Conf. Interval]
CG	2.419019	1.517605	1.59	0.122	.4287797 4.409257
_cons	-21.54288	20.86707	-1.03	0.310	-48.90867 5.8229
sigma_u	7.6382789				
sigma_e	4.8421193				
rho	.71333556	(fraction of variance due to u _i)			

Figure 5. ROCE regression summary results

With the data depicted in figure 2, the following model equation can be constructed thus accepting the main hypothesis:

$$Y_i = -21.54 + 2.42X$$

- **ROIC**

Finally, figure 3 summarizes the results of the regression for the ROIC and the results are similar to the first ratio. The CG has a positive impact on the ROA (+0.47) but is not significant (p-value: 0.564). It can be said that at a 80% level of confidence, there is not enough evidence to claim there is a positive relationship between the CG and the ROIC of a CAC40 firm. The model itself is not significant (F p-value: 0.5637) thus rejecting the main hypothesis in terms of the ROIC ratio.

```

. xtreg ROIC CG, fe vce(cluster CMP) level(80)

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Fixed-effects (within) regression		Number of obs	=	60	
Group variable: CMP		Number of groups	=	30	
R-sq:		Obs per group:			
within	= 0.0088	min	=	2	
between	= 0.0001	avg	=	2.0	
overall	= 0.0004	max	=	2	
corr(u_i, Xb) = -0.1021		F(1, 29)	=	0.34	
		Prob > F	=	0.5637	
(Std. Err. adjusted for 30 clusters in CMP)					
ROIC	Coef.	Robust Std. Err.	t	P> t	[80% Conf. Interval]
CG	.4682704	.8018325	0.58	0.564	-.5832798 1.51982
_cons	.9963391	11.0252	0.09	0.929	-13.46248 15.45515
sigma_u	4.6722922				
sigma_e	2.4018168				
rho	.79098098 (fraction of variance due to u_i)				

Figure 6. ROIC regression summary results

Having a summary of the obtained results as shown in table 4, it can be said that this study has not found a strong relationship between the CG of a CAC40 firm and how it performs in terms of its main financial ratios, ROA, ROCE and ROIC. The relationship can be assumed to be weak and exists because of the ROCE ratio.

Hypothesis acceptance comparison

Hypothesis	ROA	ROCE	ROIC
<i>H1</i>	Rejected	Accepted	Rejected

Table 5. Hypotheses acceptance comparison

The regressions were run for the three performance indicators grouping the observations according to the board system. The obtained results were very similar for both groups but for all indicators, the unitary board group showed a strong positive relationship answering positively to the research sub-question 1 and negatively to the sub-question 2. The unitary board system does have a better impact in the performance indicators of the CAC40 firms.

7. Conclusion and limitations

Based on the results obtained, this study find a small positive impact of the CG variables on the CAC 40 companies. This does not mean that the CG is not important for the firm's performance since it was widely described in this report, the literature supports such a fact. However, it is necessary to identify quantitative variables that describe the approach used by a company in terms of its CG, likewise reiterates the recommendation to expand both the number of companies and years that make up the sample for further research and thus increase the possibility of finding the aforementioned impact of CG variables on the performance of CAC40 companies.

The main limitation that was found during this study is related to the amount of data available for the statistical analysis since having two years of information limits the quality of the applied regression and the correlation between the analyzed variables, putting at risk the certainty of the results obtained. Therefore, it is suggested to extend the size of the sample to 10 years for further research in order to include possible behaviors during particular stages of the markets as an economic recession among other elements. Likewise, it is suggested to have a larger sample of companies.

Regarding the method of measuring corporate governance, it is also suggested to resort to less qualitative measures to reduce subjectivity in the analysis of this variable, for example, ratios that represent corporate transparency through correct accounting within the company. However, this could imply that companies incorporate a series of indicators designed for this purpose and that in this way they may be available for investigations such as this one.

8. References

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9. Appendices

Appendix 1: Corporate Governance Assessment Model

Corporate Governance Assessment Model				
		Worst (0)	Neutral (0,5)	Best (1)
Supervisory Board/BoD	Independence of directors	0-50%	50-75%	75-100%
	Performance-based compensation	NO	Partial	for all members
	Diversified backgrounds of directors	Concentrated	Average	Diversified
	CEO/Chairman position separated	NO		YES
	Size of the board of directors	More than 10	Less than 5	Between 5 and 10
	Directors average age	age < 60 or age < 40		40 < age < 60
	Stability of BoD	30% and more change	10-30% member change	0-10% member change
	Board Gender diversity	Less than 35%	between 35% and 45%	Between 45% and 50%
	Committee structure	Less than 4 committees	More than 4 committees	4 committees
	Frequency of Elections	Once in more than 3 years	Once in 3 years	Once in 1 year
	Frequency of meetings	<4 and >10 meetings	4-5 and 9-10 meetings	6-8 meetings
Sub-total		0	5,5	11
Management Team	Stability	30% and more	10-30% member change	0-10% member change
	CEO Age	age > 65 or age < 40		40 < age < 65
	CEO Background	irrelevant	not very relevant	relevant
Sub-total		0	1,5	3
Investor Relations/AGM	Information regarding AGM	NO	Not explicit	YES
	Dividend policy	NO	Not 100% clear	YES
Sub-total		0	1	2
Disclosure of information	Ownership Structure	NO		YES
	Info on BoD	NO	Not explicit	YES
	Info on mgmt	NO	Not explicit	YES
Sub-total		0	1,5	3
Total		0	9,5	19

Appendix 2: 2016 Assessment Data

COMPANY	BOARD SYSTEM	Supervisory Board/BoD							Management Team				Investor Relations/AGM			Disclosure of information				
		CEO - Chairman	Directors Independence	BOD Stability	Meetings frequency	Elections Frequency	Diversified background of directors	Committee structure	Performance-based compensation	Size of the directors board	Directors average age	Board Gender diversity	Management Stability	CEO Age	CEO Background	Information regarding AGM	Dividend policy	Info on management	Info on BOD	Ownership Structure
Accor	Unitary	Yes	56.25%	12%	4	3	diversified	over 4 comm	for all members	13	51.5	46.15%	21%	54	not very relevant	yes	yes	yes	yes	
Air Liquide	Unitary	Yes	66.67%	17%	9	3	average	less than 4 committees	for all members	12	57.5	41.66%	9%	58	relevant	yes	yes	yes	yes	
Axa	Unitary	No	71.43%	0%	11	4	diversified	less than 4 committees	for all members	14	59	42.85%	0%	44	relevant	yes	yes	yes	yes	
Atos	Unitary	Yes	70.00%	8%	4	3	average	over 4 comm	for all members	12	58.2	50.00%	8%	61	relevant	yes	Not 100% clear	yes	yes	no
Bouygues	Unitary	Yes	41.67%	13%	10	3	diversified	less than 4 committees	for all members	15	55.9	46.66%	0%	64	relevant	yes	yes	yes	yes	
Cap Gemini	Unitary	Yes	61.54%	19%	6	4	diversified	4 committees	for all members	16	61	46.00%	8%	64	relevant	yes	yes	yes	yes	
Carrefour	Unitary	Yes	52.94%	8%	4	3	average	over 4 comm	for all members	19	60	36.84%	0%	43	not very relevant	yes	yes	yes	yes	
Danone	Unitary	No	71.43%	13%	3	3	diversified	4 committees	for all members	16	54	31.25%	12%	52	relevant	yes	yes	yes	yes	
Engie	Unitary	No	42.11%	26%	9	2	diversified	4 committees	for all members	19	56	42.10%	8%	49	relevant	yes	yes	yes	yes	
Essilor International	Unitary	Yes	53.67%	15%	5	2	diversified	less than 4 committees	for all members	13	58	42.00%	0%	61	relevant	yes	yes	yes	yes	
Kering	Unitary	Yes	60.00%	9%	4	4	diversified	4 committees	for all members	11	52	64.00%	9%	54	relevant	yes	yes	yes	yes	
L'Oréal	Unitary	Yes	50.00%	20%	5	3	diversified	4 committees	no	15	56	46.00%	12%	60	relevant	yes	Not 100% clear	yes	yes	no
Legrand	Unitary	Yes	59.00%	10%	4	3	average	4 committees	for all members	10	55	50.00%	0%	57	relevant	yes	Not 100% clear	yes	yes	yes
LVMH	Unitary	Yes	60.00%	7%	6	4	diversified	less than 4 committees	for all members	15	60	41.00%	0%	67	irrelevant	yes	yes	yes	yes	
Michelin	Dual	No	66.67%	15%	3	4	diversified	less than 4 committees	for all members	9	60	44.44%	12%	63	not very relevant	yes	yes	yes	yes	
Orange	Unitary	Yes	46.67%	26%	8	4	diversified	less than 4 committees	no	15	55	40.00%	0%	55	not very relevant	yes	yes	yes	yes	
Pernod Ricard	Unitary	Yes	42.86%	0%	8	4	Average	over 4 comm	for all members	13	51	38.46%	32%	44	relevant	yes	yes	yes	yes	
Peugeot	Dual	No	66.67%	11%	3	4	diversified	less than 4 committees	for all members	17	56	33.33%	27%	58	relevant	yes	yes	yes	yes	
Publicis Groupe SA	Dual	No	66.67%	0%	3	4	diversified	over 4 comm	for all members	12	60	50.00%	0%	44	relevant	yes	yes	yes	yes	
Renault	Unitary	Yes	66.37%	6%	5	3	diversified	over 4 comm	for all members	19	55	31.25%	13%	62	relevant	yes	yes	yes	yes	
Safran	Unitary	No	53.78%	11%	9	3	diversified	4 committees	for all members	17	58	40.00%	0%	64	relevant	yes	yes	yes	yes	
Saint Gobain	Unitary	Yes	57.14%	14%	10	4	diversified	less than 4 committees	for all members	14	56	42.00%	17%	58	relevant	yes	yes	yes	yes	
Sanofi	Unitary	No	68.75%	0%	11	4	average	over 4 comm	for all members	16	59	43.00%	29%	60	relevant	yes	yes	yes	yes	
Schneider Electric	Unitary	Yes	69.23%	0%	3	4	diversified	4 committees	for all members	13	58	40.00%	11%	53	relevant	yes	yes	yes	yes	
Sodexo	Unitary	No	42.86%	14%	12	4	diversified	less than 4 committees	for all members	14	58	50.00%	8%	64	relevant	yes	yes	yes	yes	
Total	Unitary	Yes	33.33%	9%	5	3	diversified	4 committees	for all members	12	60	50.00%	31%	53	relevant	yes	yes	yes	yes	
Vealeo SA	Unitary	Yes	91.67%	0%	7	4	diversified	4 committees	for all members	12	61	41.66%	7%	61	not very relevant	yes	yes	yes	yes	
Veolia Environnement	Unitary	Yes	52.94%	12%	5	2	diversified	4 committees	for all members	17	57	40.00%	0%	58	relevant	Not explicit	yes	yes	no	
Vinci	Unitary	Yes	60.00%	0%	9	3	diversified	less than 4 committees	no	14	59	42.85%	19%	61	relevant	yes	yes	yes	yes	
Vivendi	Dual	No	51.00%	0%	4	3	diversified	less than 4 committees	for all members	12	51	50.00%	10%	52	relevant	yes	yes	yes	yes	

COMPANY	Supervisory Board/BoD											Management Team			Investor Relations/AGM		Disclosure of information			Total
	CEO - Chairman	Directors Independence	BOD Stability	Meetings frequency	Elections Frequency	Diversified background of directors	Committee structure	Performance-based compensation	Size of the directors board	Directors average age	Board Gender diversity	Management Stability	CEO Age	CEO Background	Information regarding AGM	Dividend policy	Info on management	Info on BoD	Ownership Structure	
Accor	0	0,5	0,5	1	0,5	1	0,5	1	0	1	1	0,5	1	0,5	1	1	1	1	1	14
Air Liquide	0	0,5	0,5	0	0,5	0,5	0	1	0	1	0,5	1	1	1	1	1	1	1	1	12,5
Axa	1	0,5	1	1	0	0,5	0	1	0	1	1	1	1	1	1	1	1	1	1	15
Atos	0	0,5	1	1	0,5	1	1	1	0	1	0,5	1	1	1	1	0,5	1	1	0	14,0
Bouygues	0	0	0,5	0,5	0,5	1	0	1	0	1	1	1	1	1	1	1	1	1	1	13,5
Cap Gemini	0	0,5	0,5	1	0	1	1	1	0	0	1	1	1	1	1	1	1	1	1	14
Carrefour	0	0,5	1	0	0,5	0,5	0,5	1	0	0	0,5	1	1	0,5	1	1	1	1	1	12
Danone	1	0,5	0,5	1	0,5	1	1	1	0	1	0	0,5	1	1	1	1	1	1	1	15
Engie	1	0	0,5	1	0,5	1	1	1	0	1	0,5	1	1	1	1	1	1	1	1	15,5
Essilor International	0	0,5	0,5	1	0,5	1	0,5	1	0	1	0,5	1	1	1	1	1	1	1	1	14,5
Kering	0	0,5	1	0,5	0	1	1	1	0	1	1	1	1	1	1	0,5	1	1	1	14,5
L'Oreal	0	0,5	1	1	0,5	0,5	1	1	1	1	1	1	1	1	1	0,5	1	1	0	15
Legrand	0	0,5	0,5	1	0,5	1	1	0	0	1	1	0,5	1	1	1	1	1	1	1	14
LVMH	0	0,5	1	1	0	1	0	1	0	1	0,5	1	0	0	1	1	1	1	1	12
Michelin	1	0,5	0,5	0	0	1	0	1	1	1	0,5	0,5	1	0,5	1	1	1	1	1	13,5
Orange	0	0	0,5	1	0	1	0	0	0	1	0,5	1	1	0,5	1	1	1	1	1	11,5
Pernod Ricard	0	0	1	1	0	0,5	0,5	1	0	1	0,5	0	1	1	1	1	1	1	1	12,5
Peugeot	1	0,5	0,5	0,5	0	1	0	1	0	1	0	0,5	1	1	1	1	1	1	1	13
Publicis Groupe SA	1	0,5	1	1	0	1	0,5	1	0	1	1	1	1	1	1	1	1	1	1	16
Renault	0	0,5	1	0	0,5	1	0,5	1	0	1	0	0,5	1	1	1	1	1	1	1	13
Safran	1	0,5	0,5	0	0,5	1	1	1	0	1	0,5	1	1	1	1	1	1	1	1	15
Saint Gobain	0	0,5	0,5	0,5	0	1	0	1	0	1	0,5	0,5	1	1	1	1	1	1	1	12,5
Sanofi	1	0,5	1	0,5	0	0,5	0,5	1	0	1	0,5	0,5	1	1	1	1	1	1	1	14
Schneider Electric	0	0,5	1	1	0	1	1	1	0	1	0,5	0,5	1	1	1	1	1	1	1	14,5
Sodexo	1	0	0,5	1	0	1	0	1	0	1	1	1	1	1	1	1	1	1	1	14,5
Total	0	0	1	0,5	0,5	1	1	1	0	1	0,5	0	1	1	1	1	1	1	1	13,5
Valeo SA	0	1	0,5	1	0	1	1	1	0	1	0,5	1	1	0,5	1	1	1	1	1	14,5
Veolia Environnement	0	0,5	0,5	1	0,5	1	1	1	0	1	0,5	1	1	1	0,5	1	1	1	0	13,5
Vinci	0	0,5	1	0	0,5	1	0	0	0	1	0,5	0,5	1	1	1	1	1	1	1	12
Vivendi	1	0,5	0,5	0,5	0,5	1	0	1	0	1	1	1	1	1	1	1	1	1	1	15

Appendix 3: 2017 Assessment Data

COMPANY	BOARD SYSTEM	Supervisory Board/BoD							Management Team				Investor Relations/AGM			Disclosure of information				
		CEO - Chairman	Directors Independence	BOD Stability	Meetings frequency	Elections Frequency	Diversified background of directors	Committee structure	Performance-based compensation	Size of the directors board	Directors average age	Board Gender diversity	Management Stability	CEO Age	CEO Background	Information regarding AGM	Dividend policy	Info on management	Info on BOD	Ownership Structure
Accor	Unitary	Yes	56.25%	0%	6	3	diversified	over 4 comm	for all members	13	52,5	46,15%	21%	55	not very relevant	yes	yes	yes	yes	yes
Air Liquide	Unitary	Yes	66.67%	17%	3	3	average	less than 4 committees	for all members	12	58,5	41,66%	9%	59	relevant	yes	yes	yes	yes	yes
Axa	Unitary	No	71.43%	0%	8	4	diversified	4 committees	for all members	14	60	42,85%	0%	45	relevant	yes	yes	yes	yes	yes
Atos	Unitary	Yes	70.00%	8%	7	3	average	over 4 comm	for all members	12	59,2	50,00%	8%	62	relevant	yes	Not 100% clear	yes	yes	no
Bouygues	Unitary	Yes	41.67%	13%	5	3	diversified	less than 4 committees	for all members	15	56,9	46,66%	0%	65	relevant	yes	yes	yes	yes	yes
Cap Gemini	Unitary	Yes	61.54%	19%	6	4	diversified	4 committees	for all members	16	62	46,00%	8%	65	relevant	yes	yes	yes	yes	yes
Carrefour	Unitary	Yes	52.94%	8%	3	3	average	over 4 comm	for all members	19	61	36,84%	0%	44	not very relevant	yes	yes	yes	yes	yes
Danone	Unitary	No	71.43%	13%	6	3	diversified	4 committees	for all members	16	55	31,25%	12%	53	relevant	yes	yes	yes	yes	yes
Engie	Unitary	No	42.11%	26%	6	2	diversified	4 committees	for all members	19	57	42,10%	8%	50	relevant	yes	yes	yes	yes	yes
Essilor International	Unitary	Yes	53.67%	15%	8	2	diversified	4 committees	for all members	13	59	46,15%	0%	62	relevant	yes	yes	yes	yes	yes
Kering	Unitary	Yes	60.00%	9%	4	4	diversified	4 committees	for all members	11	53	64,00%	9%	55	relevant	yes	yes	yes	yes	yes
L'Oreal	Unitary	Yes	50.00%	20%	6	3	diversified	4 committees	no	15	57	46,00%	12%	61	relevant	yes	Not 100% clear	yes	yes	no
Legrand	Unitary	Yes	70.00%	10%	6	3	average	4 committees	for all members	10	56	50,00%	0%	58	relevant	yes	yes	yes	yes	yes
LVMH	Unitary	Yes	60.00%	7%	6	4	diversified	less than 4 committees	for all members	15	61	41,00%	0%	68	irrelevant	yes	yes	yes	yes	yes
Michelin	Dual	No	66.67%	0%	1	4	diversified	less than 4 committees	for all members	9	61	44,44%	8%	64	not very relevant	yes	yes	yes	yes	yes
Orange	Unitary	Yes	46.67%	26%	8	4	diversified	less than 4 committees	no	15	56	40,00%	0%	56	not very relevant	yes	yes	yes	yes	yes
Pernod Ricard	Unitary	Yes	42.86%	0%	8	4	diversified	over 4 comm	for all members	13	52	38,46%	32%	45	relevant	yes	yes	yes	yes	yes
Peugeot	Dual	No	66.67%	11%	5	4	diversified	less than 4 committees	for all members	17	57	33,33%	27%	59	relevant	yes	yes	yes	yes	yes
Publicis Groupe SA	Dual	No	66.67%	0%	7	4	diversified	over 4 comm	for all members	12	61	50,00%	0%	45	relevant	yes	yes	yes	yes	yes
Renault	Unitary	Yes	66.37%	6%	1	3	diversified	over 4 comm	for all members	19	56	31,25%	13%	63	relevant	yes	yes	yes	yes	yes
Safran	Unitary	No	53.78%	11%	13	3	diversified	4 committees	for all members	17	59	40,00%	0%	65	relevant	yes	yes	yes	yes	yes
Saint Gobain	Unitary	Yes	57.14%	14%	10	4	diversified	less than 4 committees	for all members	14	57	42,00%	17%	59	relevant	yes	yes	yes	yes	yes
Sanofi	Unitary	No	68.75%	0%	9	4	average	over 4 comm	for all members	16	60	43,00%	29%	61	relevant	yes	yes	yes	yes	yes
Schneider Electric	Unitary	Yes	69.23%	0%	6	4	diversified	4 committees	for all members	13	59	40,00%	6%	54	relevant	yes	yes	yes	yes	yes
Sodexo	Unitary	No	42.86%	14%	6	4	diversified	less than 4 committees	for all members	14	59	50,00%	8%	65	relevant	yes	yes	yes	yes	yes
Total	Unitary	Yes	33.33%	9%	9	3	diversified	4 committees	for all members	12	61	50,00%	31%	54	relevant	yes	yes	yes	yes	yes
Valéo SA	Unitary	Yes	91.67%	0%	7	4	diversified	4 committees	for all members	12	62	41,66%	7%	62	not very relevant	yes	yes	yes	yes	yes
Veolia Environnement	Unitary	Yes	52.94%	12%	6	2	diversified	4 committees	for all members	17	58	40,00%	0%	59	relevant	Not explicit	yes	yes	yes	no
Vinci	Unitary	Yes	60.00%	0%	11	3	diversified	less than 4 committees	no	14	60	42,85%	19%	62	relevant	yes	yes	yes	yes	yes
Vivendi	Dual	No	50.00%	0%	5	3	diversified	less than 4 committees	for all members	12	52	50,00%	10%	53	relevant	yes	yes	yes	yes	yes

Company	Supervisory Board/BoD											Management Team			Investor Relations/AGM		Disclosure of information			Total
	CEO - Chairman	Directors Independence	BOD Stability	Meetings frequency	Elections Frequency	Diversified background of directors	Committee structure	Performance-based compensation	Size of the directors board	Directors average age	Board Gender diversity	Management Stability	CEO Age	CEO Background	Information regarding AGM	Dividend policy	Info on management	Info on BoD	Ownership Structure	
Accor	0	0,5	1	1	0,5	1	0,5	1	0	1	1	0,5	1	0,5	1	1	1	1	1	14,5
Air Liquide	0	0,5	0,5	0	0,5	0,5	0	1	0	1	0,5	1	1	1	1	1	1	1	1	12,5
Axa	1	0,5	1	1	0	0,5	0,5	1	0	1	0,5	1	1	1	1	1	1	1	1	15
Atos	0	0,5	1	1	0,5	1	1	1	0	1	1	1	1	1	0,5	1	1	0	1	14,5
Bouygues	0	0	0,5	0,5	0,5	1	0	1	0	1	1	1	0	1	1	1	1	1	1	12,5
Cap Gemini	0	0,5	0,5	1	0	1	1	1	0	0	1	1	0	1	1	1	1	1	1	13
Carrefour	0	0,5	1	0	0,5	0,5	0,5	1	0	0	0,5	1	1	0,5	1	1	1	1	1	12
Danone	1	0,5	0,5	1	0,5	1	1	1	0	1	0	0,5	1	1	1	1	1	1	1	15
Engie	1	0	0,5	1	0,5	1	1	1	0	1	0,5	1	1	1	1	1	1	1	1	15,5
Essilor International	0	0,5	0,5	1	0,5	1	1	1	0	1	1	1	1	1	1	1	1	1	1	15,5
Kering	0	0,5	1	0,5	0	1	1	1	0	1	1	1	1	1	1	1	1	1	1	15
L'Oreal	0	0,5	1	1	0,5	0,5	1	1	0	1	1	0,5	1	1	1	0,5	1	1	0	13,5
Legrand	0	0,5	0,5	1	0,5	1	1	0	1	1	1	1	1	1	1	1	1	1	1	15,5
LVMH	0	0,5	1	1	0	1	0	1	0	0	0,5	1	0	0	1	1	1	1	1	11
Michelin	1	0,5	1	0	0	1	0	1	1	0	0,5	1	1	0,5	1	1	1	1	1	13,5
Orange	0	0	0,5	1	0	1	0	0	0	1	0,5	1	1	0,5	1	1	1	1	1	11,5
Pernod Ricard	0	0	1	1	0	1	0,5	1	0	1	0,5	0	1	1	1	1	1	1	1	13
Peugeot	1	0,5	0,5	0,5	0	1	0	1	0	1	0	0,5	1	1	1	1	1	1	1	13
Publicis Groupe SA	1	0,5	1	1	0	1	0,5	1	0	0	1	1	1	1	1	1	1	1	1	15
Renault	0	0,5	1	0	0,5	1	0,5	1	0	1	0	0,5	1	1	1	1	1	1	1	13
Safran	1	0,5	0,5	0	0,5	1	1	1	0	1	0,5	1	0	1	1	1	1	1	1	14
Saint Gobain	0	0,5	0,5	0,5	0	1	0	1	0	1	0,5	0,5	1	1	1	1	1	1	1	12,5
Sanofi	1	0,5	1	0,5	0	0,5	0,5	1	0	1	0,5	0,5	1	1	1	1	1	1	1	14
Schneider Electric	0	0,5	1	1	0	1	1	1	0	1	0,5	1	1	1	1	1	1	1	1	15
Sodexo	1	0	0,5	1	0	1	0	1	0	1	1	1	0	1	1	1	1	1	1	13,5
Total	0	0	1	0,5	0,5	1	1	1	0	0	1	0	1	1	1	1	1	1	1	13
Valeo SA	0	1	1	1	0	1	1	1	0	0	0,5	1	1	0,5	1	1	1	1	1	14
Veolia Environnement	0	0,5	0,5	1	0,5	1	1	1	0	1	0,5	1	1	1	0,5	1	1	1	0	13,5
Vinci	0	0,5	1	0	0,5	1	0	0	0	1	0,5	0,5	1	1	1	1	1	1	1	12
Vivendi	1	0,5	1	0,5	0,5	1	0	1	0	1	1	1	1	1	1	1	1	1	1	15,5

Appendix 4: Officer's average age

Accor S.A.

Average age					
	52,5				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Sebastien Bazin	55	Chairman of the Board, Chief Executive Officer, Member of the Executive Committee	13 Years	4 Years	2,513,215
Mr. Sven Boinet	64	Deputy Chief Executive Officer in charge of Group Procurement, Audit, Legal and Security & Safety	--	2 Years	1,343,054
Mr. Laurent Picheral	51	Deputy Chief Executive Officer and Chief Operating Officer HotelInvest	--	1 Year	--
Mr. Jean-Jacques Morin	--	Chief Financial Officer, Member of the Executive Committee	--	--	--
Mr. Jean-Jacques Dessors	53	Chief Executive Officer HotelServices, Europe (excl. France and Switzerland)	--	1 Year	--
Mr. Michael Issenberg	--	Chief Executive Officer of HotelServices, Asia-Pacific, Member of the Executive Committee	9 Years	3 Years	--
Mr. Patrick Mendes	--	Chief Executive Officer HotelServices, Latin America	--	--	--
Mr. Amir Nahai	--	Chief Executive Officer Group Food & Beverage, Member of the Executive Committee	2 Years	2 Years	--
Ms. Sophie Stabile	47	Chief Executive Officer HotelServices, France & Switzerland	19 Years	1 Year	--
Mr. Francois Pinon	--	Group General Counsel, Secretary	--	2 Years	--
Mr. John Ozinga	50	Chief Operating Officer of HotelInvest, Member of the Executive Committee	--	3 Years	--
Ms. Maud Bailly	--	Chief Digital Officer	1 Year	1 Year	--
Ms. Arantxa Balson	50	Chief Talent & Culture Officer, Member of the Executive Committee	3 Years	3 Years	--
Mr. Gaurav Bhushan	--	Chief Development Officer	--	--	--
Mr. Chris Cahill	61	Chief Executive Officer Luxury Brands and HotelServices, North America, Central America and the Caribbean	--	--	--
Mr. Steven Daines	51	CEO New Businesses and CEO HotelServices, Africa and the Middle East	3 Years	1 Year	--
Sheikh Nawaf Al-Thani	45	Director	1 Year	1 Year	--
Mr. Vivek Badrinath	48	Director	4 Years	1 Year	--
Ms. Iliane Dumas	46	Director - Representing Employees	4 Years	4 Years	--
Mr. Aziz Aluthman Fakhroo	39	Director	1 Year	1 Year	--
Mr. Patrick Sayer	59	Director	9 Years	9 Years	61,583
Mr. Sarmad Zok	48	Director	1 Year	1 Year	--
Mr. Jean-Paul Bailly	70	Independent Director	9 Years	9 Years	51,954
Mrs. Mercedes Erra	62	Independent Director	7 Years	7 Years	43,830
Ms. Sophie Gasperment	52	Independent Director	7 Years	7 Years	59,306
Mr. Qionger Jiang	40	Independent Director	1 Year	1 Year	--
Ms. Iris Knobloch	54	Independent Director	5 Years	5 Years	39,559
Mr. Bertrand Meheut	65	Independent Director	9 Years	9 Years	44,081
Mr. Nicolas Sarkozy	62	Independent Director	1 Year	1 Year	--
Ms. Isabelle Simon	47	Independent Director	1 Year	1 Year	--
Ms. Natacha Vallia	41	Independent Director	1 Year	1 Year	--
Mr. Sebastien Valentin	--	Senior Vice President of Financial Communication and Investors Relations	--	--	--

Air Liquide SA

Age average					
	58,8				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Benoit Potier	59	Chairman of the Board, Chief Executive Officer, Member of the General Management Team and Member of the Executive Committee	18 Years	12 Years	2,831,000
Ms. Fabienne Lecorvaisier	54	Chief Financial Officer, Vice President - Finance, Operations Control, Diving, Welding	9 Years	3 Years	--
Mr. Guy Salzgeber	59	Senior Vice President - Europe Industries Frankfurt hub, Executive Vice President, Group Procurement	10 Years	2 Years	--
Mr. Francois Darchis	61	Senior Vice President - Strategy, IDST (Innovation, Digital, Science, Technologies), Information Technologies, Industrial Merchant World Business Line	--	--	--
Mr. Jean-Marc de Royere	52	Senior Vice President - International, Governance and Corporate Social Responsibility	--	5 Years	--
Mr. Michael (Mike) Graff	61	Senior Vice President	9 Years	3 Years	--
Mr. Pascal Vinet	55	Vice President of Healthcare Global Operations and Member of the Executive Committee	11 Years	7 Years	--
Mr. Francois Abrial	55	Vice President - Group Human Resources	8 Years	3 Years	--
Mr. Francois Jackow	--	Vice President Supervising the Dubai hub, Healthcare, Healthcare World Business Line, Customers	4 Years	2 Years	--
Mr. Francois Venet	50	Vice President - Asia Pacific, Shanghai Hub Executive Vice-President	--	--	--
Mr. Mok Weng	64	Vice President - Deputy Head of Asia	30 Years	5 Years	--
Mr. Thierry Desmarest	71	Independent Director - Lead Director	19 Years	3 Years	105,000
Mr. Philippe Dubrulle	45	Director representing the employees	3 Years	3 Years	--
Mr. Pierre Dufour	62	Director	21 Years	1 Year	1,673,000
Mr. Jean-Paul Agon	61	Independent Director	8 Years	8 Years	85,000
Ms. Genevieve Berger	62	Independent Director	--	--	63,000
Mr. Brian Gilvary	55	Independent Director	--	--	47,000
Ms. Sian Herbert-Jones	56	Independent Director	7 Years	7 Years	89,000
Mr. Xavier Huillard	62	Independent Director	1 Year	1 Year	--
Ms. Karen Katen	68	Independent Director	10 Years	10 Years	71,000
Ms. Sin Leng Low	65	Independent Director	--	3 Years	102,000
Mr. Thierry Peugeot	59	Independent Director	13 Years	12 Years	69,000
Ms. Annette Winkler	58	Independent Director	--	3 Years	76,000

Atos SE

Age average	59,2				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Thierry Breton	62	Chairman of the Board, Chief Executive Officer, Member of the Executive Committee, Member of the General Management Committee	9 Years	9 Years	5,470,174
Mr. Elie Girard	37	Chief Financial Officer, Member of the Executive Committee	4 Years	3 Years	--
Mr. Eric Grall	--	Member of the General Management Committee, Member of the Executive Committee. Executive Vice President, Global Operations and TOP Program	--	--	--
Mr. Gilles Arditti	61	Executive Vice-President Investor Relations & Financial Communication, Member of the Executive Committee	11 Years	4 Years	--
Mr. Gilles Grapinet	54	Senior Executive Vice President, Global Functions and Chief Executive Officer Worldwide, Member of the Executive Committee, Member of the General Management Committee	9 Years	4 Years	959,567
Mr. Michel-Alain Proch	--	Senior Executive Vice President, CEO North American Operations, Internal IT and Security, Member of the Executive Committee, Member of the General Management Committee	12 Years	3 Years	--
Mr. Philippe Vannier	57	Member of the Executive Committee, Head of Big Data and Cyber Security, Chief Technology Officer	--	3 Years	--
Mr. Alexandre Menais	--	Member of the Executive Committee, Head of Mergers & Acquisitions, Legal & Compliance	--	--	--
Mr. Philippe Mareine	--	Member of the Executive Committee, Head of Human Resources, Logistics, Housing and Head of Siemens Global Alliance	9 Years	4 Years	--
Mr. Olivier Cuny	--	General Secretary of the Group, Member of the Executive Committee	--	3 Years	--
Mr. Patrick Adiba	--	Member of the Executive Committee, Chief Commercial Officer and CEO Olympics and Major Events	--	4 Years	--
Mr. Marc-Henri Desportes	39	Member of the Executive Committee, General Manager of Worldwide	9 Years	4 Years	--
Mr. Bruno Fabre	--	Member of the Executive Committee, Head of Telco, Media & Utilities	8 Years	4 Years	--
Mr. Adrian Gregory	--	Member of the Executive Committee, Head of UK & Ireland	2 Years	2 Years	--
Mr. Chad Harris	--	Member of the Executive Committee, President of Atos North American Operations	--	--	--
Mr. Winfried Holz	--	Member of the Executive Committee, Head of Germany	9 Years	9 Years	--
Mr. Peter Jong	--	Member of the Executive Committee, Head of Benelux & the Nordics	17 Years	2 Years	--
Mr. Hanns-Thomas Kopf	--	Member of the Executive Committee, Head of Central & Eastern Europe	6 Years	6 Years	--
Mr. Kari Kupila	--	Member of the Executive Committee, Head of Siemens Account	6 Years	4 Years	--
Mr. Herbert Leung	--	Member of the Executive Committee, Head of Asia-Pacific	6 Years	6 Years	--
Mr. Ivan Lozano	--	Member of the Executive Committee, Head of Iberia	--	--	--
Mr. Francis Meston	51	Member of the Executive Committee, Head of Middle East & Africa and Group Digital Transformation Officer	9 Years	2 Years	--
Mr. Marc Meyer	75	Member of the Executive Committee, Head of Executives & Talents Management, Group Communications	--	--	--
Ms. Ursula Morgenstern	52	Member of the Executive Committee, Head of Business & Platform Solutions	16 Years	2 Years	--
Mr. Peter Pluim	--	Member of the Executive Committee, Head of Infrastructure & Data Management	--	--	--
Mr. Jon Pritchard	--	Member of the Executive Committee, CEO Unify Software and Platforms	--	--	--
Mr. Jean-Marie Simon	--	Member of the Executive Committee, Head of France	--	5 Years	--
Mr. Pasquale Pistorio	81	Independent Director, Lead Director	9 Years	7 Years	46,000
Dr. Roland Busch	52	Director	6 Years	6 Years	26,000
Ms. Jean Fleming	48	Director - Employee Shareholder Representative	8 Years	8 Years	35,000
Mr. Nicolas Bazire	60	Independent Director	9 Years	9 Years	44,500
Ms. Valerie Bernis	58	Independent Director	3 Years	3 Years	24,877
Mr. Bertrand Meunier	61	Independent Director	9 Years	9 Years	39,500
Ms. Colette Neuville	80	Independent Director	9 Years	5 Years	37,000
Ms. Aminata Niane	60	Independent Director	7 Years	7 Years	39,500
Ms. Lynn Paine	68	Independent Director	4 Years	4 Years	37,000
Mr. Vernon Sankey	68	Independent Director	13 Years	9 Years	47,500

AXA

Average Age	61,5				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Denis Duverne	71	Chairman of the Board	11 years	3 years	--
Mr. Thomas Buberl	59	Chief Executive Officer	--	2 years	--
Mr. Jean-Pierre Clamadieu	61	Member of the Board of Directors of AXA, Member of the AXA Compensation & Governance Committee	6 years	4 years	--
Ms. Irene Dorner	52	Member of the Board of Directors of AXA, Member of the AXA Audit Committee	--	2 years	--
Mr. Jean-Martin Folz	71	Senior Independent Director of AXA, Chairman of the AXA Compensation & Governance Committee	11 years	3 years	--
Mr. André François- Poncet	59	Member of the AXA Finance Committee, Member of the AXA Compensation & Governance Committee	--	2 years	--
Ms. Angélien Kemna	61	Member of the Board of Directors of AXA, Member to the AXA Audit Committee	--	2 years	--
Ms. Isabelle Kocher	52	Member of the Board of Directors of AXA, Member of the AXA Finance Committee	8 years	4 years	--
Ms. Suet Fern Lee	60	Member of the AXA Finance Committee	8 years	4 years	--
Mr. Stefan Lippe	63	Chairman of the AXA Audit Committee, Member of the AXA Finance Committee	--	2 years	--
Mr. François Martineau	67	Member of the Board of Directors of AXA	10 years	2 years	--
Mr. Ramon de Oliveira	64	Chairman of the AXA Finance Committee, Member of the AXA Audit Committee	11 years	1 year	--
Ms. Deanna Oppenheimer	60	Member of the Board of Directors of AXA, Member of the AXA Compensation & Governance Committee	--	1 year	--
Ms. Doina Palici-Chehab	61	Member of the Board of Directors of AXA, Member of the AXA Finance Committee	--	2 years	--

Capgemini SE

Age average	58,96	Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
		Mr. Paul Hermelin	65	Chairman of the Board, Chief Executive Officer, Member of the Group Management Board and Executive Committee	22 Years	5 Years	3,688,850
		Mr. Aïman Ezzat	--	Group Chief Financial Officer, Member of the Group Management Board and Member of the Executive Committee	--	5 Years	--
		Mr. Alain de Marcellus	--	Head of Finance	--	2 Years	--
		Mr. Lanny Cohen	--	Member of the Executive Committee and Chief Technology Officer	--	4 Years	--
		Ms. Rosemary Stark	--	Group Sales Officer	--	--	--
		Mr. Hubert Giraud	56	Member of the Group Management Board and Executive Committee, Director of Human Resources Management and Transformation of the Capgemini Group	--	4 Years	--
		Ms. Lucia Sinapi-Thomas	51	Deputy Chief Financial Officer, Representative of Employee Shareholders on the Board of Directors	6 Years	5 Years	50,500
		Mr. Fernando Alvarez	--	Head of Partnerships and Strategic Initiatives	--	--	--
		Mr. Christophe Bonnard	--	Head of Business Coordination France	--	2 Years	--
		Mr. Anirban Bose	--	Head of Bank and Financial Services	--	--	--
		Mr. John Ibrahim	--	Head of Insights & Data	--	2 Years	--
		Mr. Tim Bridges	--	Head of Consumer Products, Retail and Distribution	--	2 Years	--
		Mr. Walter Cappilati	--	Head of Application & Infrastructure Services - Latin America	--	--	--
		Mr. Philippe Christelle	--	Head of Internal Audit, Ethics and Compliance	--	--	--
		Mr. Richard Dicketts	--	Head of Infrastructure Services Operations	--	--	--
		Mr. Jack Dugan	--	Head of Financial Services Operations	--	--	--
		Mr. Stephan Ek	--	Head of Sogeti - Operations	--	--	--
		Mr. Pierre-Yves Glever	--	Head of Digital Customer Experience	--	--	--
		Mr. Navin Goel	--	Head of Business Coordination USA	--	1 Year	--
		Mr. Philippe Grangeon	--	Senior Executive Advisor to Group Chairman and CEO	--	2 Years	--
		Mr. Franck Greverie	--	Head of Cloud & Cybersecurity	--	--	--
		Mr. Lalit Khandelwal	--	General Electric Account Executive	--	--	--
		Mr. Deepankar Khiwani	--	Head of Application Maintenance Continental Europe	--	--	--
		Ms. Christel Lerouge	--	Head of External Communications & Digital	--	--	--
		Mr. Ted Levine	--	Head of Application Services North America Consumer Products, Retail, Transportation and Distribution (CPRTD)	--	--	--
		Mr. Brad Little	59	Application Services North America Energy & Utilities	--	--	--
		Ms. Karine Marchat	--	Head of Control and Reporting	--	--	--
		Mr. Paul Margetts	--	Head of Application Services United Kingdom	--	--	--
		Mr. Sandy Padayachee	--	Head of Infrastructure Services Practices & Supply Chain	--	--	--
		Mr. Jean-Pierre Petit	--	Head of Digital Manufacturing & Sogeti High Tech	--	--	--
		Mr. Nagasamy Pitchai	--	Head of Financial Services, Applicative Maintenance, Testing	--	--	--
		Ms. Isabelle Roux-Chenu	--	Head of Commercial & Contract Management Group	--	2 Years	--
		Mr. Michael Schulte	--	Head of Business Coordination Germany	--	2 Years	--
		Mr. Jerome Simeon	--	Head of Application Services France	--	--	--
		Mr. Sujit Sircar	47	Head of Application Services North America	--	--	--
		Mr. Chris Stancombe	50	Head of Industrialization and Automation	4 Years	2 Years	--
		Mr. Sanjay Tugnait	49	Head of Business Coordination Canada	--	--	--
		Mr. Leendert Venema	--	Head of Application Services Nordics	--	--	--
		Mr. Jeroen Versteeg	--	Head of Application Services The Netherlands	--	--	--
		Mr. Steve Wanklin	--	Head of Infrastructure Services	--	--	--
		Mr. Ashwin Yardi	--	Head of Operations India	--	--	--
		Mr. Cliff Yu	--	Head of Application Services China	--	--	--
		Mr. Patrick Nicolet	--	Director of Group Competitiveness and in charge of the supervision of operations in India	--	2 Years	--
		Mr. Saïil Parekh	--	Head of the General Management of the AppsOne entity, the supervision of Sogeti, Cloud Infrastructure Services and the Cloud Foundation Services	--	--	--
		Mr. Olivier Sevilla	--	Head of Application Services Two, Member of the Group Management Board and Executive Committee	--	--	--
		Mr. Thierry Delaporte	--	Member of the Management Board, in charge of the General Management of Financial Services and the supervision of	--	--	--
		Mr. Jean-Baptiste Massignon	49	Member of the Executive Committee, General Secretary	5 Years	5 Years	--
		Mr. Jean-Philippe Bol	--	Head of Cloud Infrastructure Services, Deputy Head of Application Services Two	--	2 Years	--
		Mr. Andre Cichowlas	--	Member of the Executive Committee, Head of Delivery and Competitiveness	--	--	--
		Mr. Pierre-Yves Gros	--	Member of the Executive Committee, Chief Development Officer	--	5 Years	--
		Mr. Cyril Garcia	--	Member of the Executive Committee, Head of Capgemini Consulting	--	5 Years	--
		Mrs. Christine Hodgson	52	Head of Corporate and Social Responsibility and in charge of Business Coordination UK	--	2 Years	--
		Mr. Srikanth Iyengar	--	Member of the Executive Board, Global Sales Director	--	--	--
		Ms. Aruna Jayanthi	55	Head of Business Services	--	2 Years	--
		Mr. Srinivas Kandula	--	Member of the Executive Board, India Operations Director	--	--	--
		Mr. John Mullen	62	Head of Application Services North America	--	--	--
		Ms. Virginie Regis	--	Member of the Executive Board, Head of Marketing and Communications Department	2 Years	2 Years	--
		Mr. Luc-Francois Salvador	--	Member of the Executive Committee, Head of Application Services Asia Pacific	--	--	--
		Mr. Hans van Waayenburg	--	Member of the Executive Committee, Head of Local Professional Services (Sogeti)	--	4 Years	--
		Ms. Catherine Perronet	--	Executive Committee Secretary	--	--	--
		Mr. Robert Fretel	59	Director representing the employees	1 Year	1 Year	--
		Mr. Kevin Masters	61	Director representing the employees	1 Year	1 Year	--
		Mr. Daniel Bernard	71	Lead Independent Director	13 Years	13 Years	98,000
		Ms. Anne Bouverot	51	Independent Director	4 Years	4 Years	63,000
		Mr. Yann Delabriere	66	Independent Director	14 Years	14 Years	74,000
		Ms. Laurence Dors	61	Independent Director	7 Years	7 Years	73,000
		Ms. Carole Ferrand	47	Independent Director	2 Years	2 Years	5,000
		Ms. Sian Herbert-Jones	56	Independent Director	2 Years	2 Years	5,000
		Mr. Philip Laskawy	76	Independent Director	15 Years	15 Years	80,500
		Mr. Xavier Musca	57	Independent Director	4 Years	4 Years	47,500
		Mr. Pierre Pringuet	67	Independent Director	9 Years	9 Years	80,500
		Mr. Bruno Roger	83	Independent Director	18 Years	18 Years	83,000
		Ms. Caroline Watteeuw-Carlis	65	Independent Director	4 Years	4 Years	95,500
		Mr. Fabienne Philippot	--	Investor & Shareholder Relations	--	--	--

Age average	56,9				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Martin Bouygues	65	Chairman of the Board, Chief Executive Officer	36 Years	28 Years	1,021,522
Mr. Philippe Marien	61	Deputy Chief Executive Officer, Chief Financial Officer, Senior Vice President Human Resources, Information Systems and Innovation	--	2 Years	333,449
Mr. Olivier Bouygues	66	Deputy Chief Executive Officer, Director	33 Years	2 Years	586,631
Mr. Francois Bertiere	66	Chairman and Chief Executive Officer of Bouygues Immobilier, Director	12 Years	12 Years	2,306,394
Mr. Herve Le Bouc	65	Chairman and Chief Executive Officer of Colas, Director	10 Years	10 Years	2,349,100
Mr. Philippe Bonnavé	--	Chairman and Chief Executive Officer - Bouygues Construction	3 Years	3 Years	--
Mr. Gilles Pellisson	60	Chairman and Chief Executive Officer of TF1	2 Years	2 Years	--
Mr. Olivier Roussat	52	Chief Executive Officer of Bouygues Telecom	--	10 Years	200,034
Mr. Jean-Francois Guillemin	64	General Counsel	27 Years	2 Years	--
Mr. Cyril Bouygues	31	Director-standing representative of SCDM Participations	2 Years	2 Years	16,125
Mr. Edward Bouygues	33	Director-standing representative of SCDM	2 Years	2 Years	16,125
Mr. Francis Castagne	53	Director-representing employees	2 Years	2 Years	20,150
Ms. Raphaëlle Deflesselle	45	Director - Employee Representative	4 Years	4 Years	32,000
Mr. Patrick Kron	63	Director	11 Years	11 Years	25,000
Ms. Sandra Nombret	44	Director - Representative of Employee Shareholders	8 Years	8 Years	32,000
Ms. Rose-Marie Van Lerberghe	70	Director	5 Years	5 Years	32,000
Ms. Michele Vilain	55	Director - Representative of Employee Shareholders	8 Years	8 Years	39,000
Ms. Clara Gaymard	57	Independent Director	2 Years	2 Years	25,155
Ms. Anne-Marie Idrac	65	Independent Director	6 Years	6 Years	38,580
Mr. Helman le Pas de Secheval	51	Independent Director	10 Years	10 Years	46,000
Dr. Colette Lewiner	71	Independent Director	8 Years	8 Years	54,900
Ms. Karine Gruson	--	Investor Relations Director	--	2 Years	--

Carrefour SA

Age average	61,7				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Alexandre Bompard	44	Chairman of the Board and Chief Executive Officer	< 1 Year	< 1 Year	--
Mr. Pierre-Jean Siviignon	60	Deputy Chief Executive Officer, Group Chief Financial Officer	6 Years	3 Years	1,830,327
Mr. Jerome Bedier	61	Deputy Chief Executive Officer, Group General Secretary	6 Years	3 Years	1,188,588
Mr. Georges Ralli	69	Independent Vice Chairman of the Board	5 Years	--	130,000
Mr. Rami Baitieh	--	Executive Director Taiwan	--	--	--
Mr. Pascal Clouzard	--	Executive Director Spain	--	6 Years	--
Mr. Guillaume de Colonges	--	Executive Director Poland	--	5 Years	--
Mr. Jean-Baptiste Dérnoncourt	--	Executive Director Romania	--	--	--
Mr. Charles Desmartis	60	Executive Director Brazil	--	4 Years	--
Mr. Daniel Fernandez	--	Executive Director Argentina	--	--	--
Mr. Thierry Garnier	--	Executive Director China-Taiwan	10 Years	6 Years	--
Mr. Gerard Lavinay	--	Executive Director Northern Europe	8 Years	4 Years	--
Mr. Francois Melchior de Polignac	--	Executive Director Belgium	--	5 Years	--
Mr. Noel Prioux	--	Executive Director France	10 Years	6 Years	--
Mr. Stephane Thouin	--	Executive Director International Partnerships	5 Years	5 Years	--
Mr. Eric Uzan	--	Executive Director Italy	--	5 Years	--
Mr. Jacques Ehrmann	--	Executive Director, Assets, Development and New Ventures	--	--	--
Ms. Anne Carron	--	Human Resources Director	--	--	--
Ms. Marie-Noëlle Brouaux	--	Executive Communications Director	5 Years	5 Years	--
Mr. Bernard Arnault	68	Director	10 Years	9 Years	36,667
Mr. Nicolas Bazire	60	Director	--	9 Years	68,750
Mr. Jean-Laurent Bonnafe	56	Director	9 Years	9 Years	41,667
Ms. Flavia Buarque de Almeida	50	Director	1 Year	1 Year	--
Mr. Abilio Diniz	80	Director	2 Years	2 Years	13,954
Mr. Philippe Houze	69	Director	2 Years	2 Years	70,000
Ms. Patricia Lemoine	68	Director	2 Years	2 Years	53,333
Mr. Thierry Breton	62	Independent Director	9 Years	9 Years	65,000
Mr. Bertrand de Montesquiou	70	Independent Director	5 Years	5 Years	65,000
Mr. Charles Edelstenne	79	Independent Director	9 Years	9 Years	55,000
Ms. Diane Labruyere-Cuilleret	48	Independent Director	5 Years	5 Years	65,000
Ms. Mathilde Lemoine	47	Independent Director	7 Years	7 Years	53,750
Ms. Marie-Laure Sauty de Chalon	55	Independent Director	< 1 Year	< 1 Year	--
Ms. Anne-Claire Taittinger	67	Independent Director	13 Years	9 Years	55,000
Ms. Lan Yan	60	Independent Director	< 1 Year	< 1 Year	--

Danone SA

Age average	55,1				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Franck Riboud	61	Chairman of the Board	26 Years	3 Years	2,004,620
Mr. Emmanuel Faber	53	Chairman of the Executive Committee, Chief Executive Officer, Vice Chairman of the Board	21 Years	3 Years	2,244,620
Mrs. Cecile Cabanis	45	Executive Vice President, Chief Financial Officer, Strategy and Information Systems	3 Years	3 Years	--
Mr. Bertrand Austruy	43	Executive Vice President of Human Resources, Corporate Secretary	3 Years	3 Years	--
Mr. Francisco Camacho	--	Growth & Innovation Officer and General Manager Waters	6 Years	6 Years	--
Ms. Lorna Davis	58	Chief Manifesto Catalyst and General Manager of the Strategic Business Unit North America	2 Years	2 Years	--
Mr. Pierre-Andre Terisse	46	General Manager Access Africa	10 Years	3 Years	--
Mr. Gustavo Valle	49	General Manager Resources Efficiency and Fresh Dairy Products	3 Years	3 Years	--
Ms. Bridgette Heller	55	General Manager, Early Life Nutrition	1 Year	1 Year	--
Mr. Flemming Morgan	61	General Manager, Medical Nutrition, Member of the Executive Committee	9 Years	9 Years	--
Mr. Jean Laurent	73	Lead Independent Director	13 Years	5 Years	121,000
Mr. Frederic Boutebba	49	Director representing employees	1 Year	1 Year	--
Ms. Isabelle Seillier	57	Director	7 Years	7 Years	67,000
Ms. Bettina Theissig	54	Director - Employee Representative	3 Years	3 Years	--
Mr. Bruno Bonnell	58	Independent Director	16 Years	16 Years	55,000
Ms. Clara Gaynard	57	Independent Director	--	1 Year	11,000
Mr. Jacques-Antoine Granjon	54	Independent Director	6 Years	6 Years	25,000
Ms. Gaëlle Olivier	46	Independent Director	4 Years	4 Years	64,000
Mr. Benoit Potier	59	Independent Director	15 Years	15 Years	68,000
Ms. Mouna Sepehri	54	Independent Director	6 Years	6 Years	41,000
Mr. Jean-Michel Severino	60	Independent Director	7 Years	7 Years	91,000
Dr. Virginia Stallings	66	Independent Director	6 Years	6 Years	60,000
Ms. Serpil Timuray	48	Independent Director	--	1 Year	60,000
Mr. Lionel Zinsou-Derlin	62	Independent Director	4 Years	4 Years	24,000
Ms. Nadia Ben Salem-Nicolas	--	Head of Investor Relations	--	1 Year	--

Engie SA

Age average	56,5				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Gerard Mestrallet	68	Chairman of the Board	9 Years	2 Years	1,784,363
Ms. Isabelle Kocher	50	Chief Executive Officer, Director	6 Years	2 Years	1,591,708
Ms. Judith Hartmann	48	Executive Vice President in charge of the Finance and the United Kingdom and North America Business Units, Member of the Management Committee	3 Years	2 Years	--
Mr. Yves Le Gelard	57	Executive Vice President, Chief Digital Officer and in charge of Group Information Systems, Member of the Management Committee	--	2 Years	--
Mr. Pierre Mongin	63	Executive Vice President, General Secretary - Africa, Benelux, France Networks and France BtoC Business Units and Coordination of Nuclear Safety, Member of the Management Committee	8 Years	2 Years	--
Mr. Paulo Almirante	53	Executive Vice President - Generation Europe, Brazil, Europe (N, S, E) Middle East, South and Central Asia and Turkey Business Units and of Social and Environmental Responsibility	--	--	--
Mr. Franck Bruel	55	Executive Vice President in charge of the France BtoB Business Unit, Member of the Management Committee	--	--	--
Ms. Ana Busto	46	Executive Vice President in charge of Communications and Brand, Member of the Management Committee	2 Years	2 Years	--
Mr. Pierre Chareyre	60	Global Energy Management, LNG, Exploration & Production International and Latin America Business Unit, Member of the Management Committee	2 Years	2 Years	--
Mr. Pierre Deheunynck	55	Executive Vice President - Group Human Resources, Global Business Support (the Group's shared services center), Transformation, Health, Safety and Group Real Estate, Member of the Management Committee	2 Years	2 Years	--
Mr. Didier Holleaux	57	Executive Vice President - Elengy, GRDF, GRTgaz, Storengy, Asia-Pacific, China and GTT Business Units, of the Strategic Sourcing & Purchasing Division, Member of the Management Committee	2 Years	1 Year	--
Mr. Shankar Krishnamoorthy	56	Executive Vice President in charge of supervising of the Group's five Metiers, Strategy, Project Development, Tractebel and ENGIE Solar, Member of the Management Committee	1 Year	1 Year	--
Mr. Thierry Lepercq	55	Executive Vice President in charge of Research & Technologies and of Innovation, Member of the Management Board	2 Years	2 Years	--
Mr. Christopher Aubert	53	Director - sponsored by CFDI	--	--	--
Mr. Alain Beullier	53	Director - Employees' Representative	9 Years	9 Years	--
Mr. Patrice Durand	64	Director - Representative of the French State	1 Year	1 Year	--
Ms. Catherine Guillouard	52	Director - Representative of the French State	3 Years	3 Years	--
Ms. Marie-Noëlle Jégo-Laveissière	49	Director - Representative of the French State	3 Years	3 Years	--
Ms. Anne-Florie Le Clezio-Coron	--	Director - Substitute Commissioner of the French Government	--	--	--
Mr. Philippe Lepage	53	Director - Employees' Representative	4 Years	4 Years	--
Mr. Olivier Marquer	43	Director - sponsored by the French Federation of Electricity and Gas Industries	--	--	--
Mr. Laurent Michel	--	Director - Commissioner of the French Government	3 Years	3 Years	--
Ms. Lucie Muniesa	42	Director - Representative of the French State	2 Years	2 Years	--
Ms. Stephane Pallez	58	Director - Representative of the French State	6 Years	6 Years	--
Ms. Ann-Kristin Achleitner	51	Independent Director	5 Years	5 Years	96,900
Mr. Edmond Alphandery	74	Independent Director	9 Years	9 Years	116,500
Mr. Fabrice Bregier	56	Independent Director	2 Years	2 Years	--
Mr. Aldo Cardoso	61	Independent Director	13 Years	9 Years	136,700
Ms. Barbara Kux	63	Independent Director	3 Years	3 Years	--
Ms. Françoise Malrieu	71	Independent Director	7 Years	7 Years	135,000
Ms. Marie-Jose Nadeau	64	Independent Director	3 Years	3 Years	--
Sir Peter Ricketts	64	Independent Director	2 Years	2 Years	--
Ms. Sarah Kiriluk	--	IR Contact Officer	--	2 Years	--

Age average	59,6				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Hubert Sagnieres	62	Chairman of the Board, Chief Executive Officer and Member of the Executive Committee	10 Years	6 Years	2,157,914
Mr. Laurent Vacherot	57	President, Chief Operating Officer, Member of the Executive committee	10 Years	7 Years	46,911
Ms. Geraldine Picaud	--	Chief Financial Officer, Member of the Executive Committee	--	--	--
Mr. Jean Carrier-Guillomet	--	Chief Operating Officer, Member of the Executive Committee	11 Years	4 Years	--
Mr. Paul du Saillant	54	Chief Operating Officer and Member of the Executive Committee	--	7 Years	--
Mr. Frederic Mathieu	--	Corporate Senior Vice President, Human Resources, Member of the Executive Committee	--	--	--
Ms. Veronique Gillet	--	Senior Vice President, Investor Relations and Financial Communications	2 Years	2 Years	--
Mr. Jayanth Bhuvaraghan	--	Chief Mission Officer, Member of the Executive Committee	--	5 Years	--
Mr. Bernhard Nuesser	--	President - Online, Member of the Executive Board	--	2 Years	--
Mr. Jeremy Teo	--	Chief Strategy Officer, Member of the Executive committee	--	--	--
Mr. Eric Thoreux	--	President Sun, Readers and China, Member of the Executive Board	--	2 Years	--
Mr. Philippe Alfrond	72	Director	22 Years	8 Years	57,288
Ms. Maureen Cavanagh	51	Director - Representative of Internal Shareholders	5 Years	5 Years	35,000
Ms. Juliette Favre	--	Director - Representative of Internal Shareholders	3 Years	3 Years	35,000
Ms. Henrietta Fore	68	Independent Director	--	--	34,970
Mr. Yi He	63	Director - Representative of Internal Shareholders	8 Years	8 Years	35,000
Mr. Franck Henrionnet	45	Director representing employees	3 Years	3 Years	35,000
Ms. Annette Messemer	53	Independent Director	--	--	32,770
Mr. Olivier Pecoux	59	Director	17 Years	3 Years	43,641
Mr. Antoine de Saint-Affrique	53	Independent Director	9 Years	9 Years	50,088
Ms. Louise Frechette	70	Independent Director	6 Years	6 Years	52,600
Mr. Bernard Hours	61	Independent Director	9 Years	9 Years	69,753
Mr. Marc Onetto	66	Independent Director	--	--	52,400
Ms. Jeanette Wong	--	Independent Director	1 Year	1 Year	--

Kering S.A.

Age average	52,3				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Francois-Henri Pinault	55	Chairman of the Board, Chief Executive Officer, Member of the Executive Committee	17 Years	13 Years	2,403,109
Ms. Patricia Barbizet	62	Vice Chairperson of the Board of Directors	25 Years	13 Years	174,870
Mr. Jean-Marc Duplax	--	Chief Financial Officer, Member of the Executive Committee	6 Years	6 Years	--
Mr. Jean-Philippe Bailly	48	Chief Operating Officer, Member of the Executive Committee	2 Years	2 Years	--
Ms. Beatrice Lazat	54	Senior Vice President of Human Resources, Member of the Executive Committee	2 Years	2 Years	--
Ms. Valerie Dupont	47	Senior Vice President Communications and Image, Member of the Executive Committee	2 Years	2 Years	--
Mr. Carlo Beretta	--	Member of the Executive Board, Chief Client & Marketing Officer	2 Years	1 Year	--
Mr. Jean-Francois Palus	55	Member of the Executive Board, Director, Group Managing Director	--	--	3,189,297
Ms. Sophie Bouchillou	55	Director - Employee Representative, Human Resources Project Coordinator	3 Years	--	53,273
Ms. Francesca Bellettini	47	Chief Executive Officer of Saint Laurent, Member of the Executive Committee	2 Years	2 Years	--
Mr. Albert Bensoussan	58	Chief Executive Officer of Kering 'Luxury - Watches and Jewelry' Division, Member of the Executive Committee	3 Years	3 Years	--
Mr. Marco Bizzarri	--	Chief Executive Officer of Gucci, Member of the Executive Committee	6 Years	3 Years	--
Ms. Marie-Claire Daveu	41	Chief Sustainability Officer and Head of International Institutional Affairs, Member of the Executive Committee	5 Years	5 Years	--
Mr. Bjoern Gulden	52	Chief Executive Officer of PUMASE, Member of the Executive Committee	4 Years	4 Years	--
Mr. Claus-Dietrich Lahrs	54	Chief Executive Officer of Bottega Veneta Member of the Executive Board	1 Year	1 Year	--
Mr. Roberto Vedovotto	51	Chief Executive Officer of Kering Eyewear, Member of the Executive Committee	3 Years	3 Years	--
Mr. Baudouin Prot	66	Director	20 Years	13 Years	62,617
Ms. Laurence Boone	48	Independent Director	8 Years	2 Years	40,842
Ms. Yseulys Costes	44	Independent Director	8 Years	8 Years	73,893
Mr. Jean-Pierre Denis	57	Independent Director	9 Years	9 Years	104,842
Ms. Sophie L'Helias	--	Independent Director	--	--	--
Ms. Daniela Riccardi	57	Independent Director	4 Years	4 Years	48,332
Ms. Sapna Sood	43	Independent Director	--	--	--

L'Oréal SA

Age average	56,1				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Gilles Schnepf	58	Chairman of the Board and Chief Executive Officer, Member of the Management Committee	25 Years	12 Years	1,160,000
Mr. Francois Grappotte	81	Honorary Chairman of the Board, Director	35 Years	12 Years	50,000
Mr. Patrice Soudan	58	Deputy Chief Executive Officer, Executive Vice President - Group Operations, Member of the Management Committee	10 Years	4 Years	--
Mr. Antoine Burel	54	Chief Financial Officer, Member of the Management Committee	25 Years	3 Years	--
Mr. John Selldorff	57	President and Chief Executive Officer of L'Oréal North & Central America, Member of the Management Committee	16 Years	4 Years	--
Ms. Benedicte Bahier	--	Executive Vice President - Legal Affairs, Member of the Management Committee	6 Years	4 Years	--
Mr. Xavier Couturier	52	Executive Vice President of Human Resources, Member of the Management Committee	10 Years	4 Years	--
Ms. Karine Alquier-Caro	45	Executive Vice President - Purchasing, Member of the Management Committee	5 Years	5 Years	--
Mr. Benoit Coquart	43	Executive Vice President France, Member of the Management Committee	16 Years	2 Years	--
Mr. Paolo Perino	63	Chairman of Bticino and Executive VP Strategy and Development, Member of the Management Committee	--	4 Years	--
Mr. Frederic Xerri	48	Executive Vice President - Export, Member of the Management Committee	8 Years	4 Years	--
Ms. Angeles Garcia-Poveda	43	Lead Independent Director	5 Years	4 Years	112,000
Mr. Olivier Bazil	70	Director	45 Years	6 Years	66,000
Ms. Isabelle Boccon-Gibod	49	Independent Director	1 Year	1 Year	33,167
Ms. Christel Borjes	53	Independent Director	5 Years	5 Years	78,000
Mr. Thierry de la Tour d'Artaise	62	Independent Director	12 Years	12 Years	51,000
Ms. Annalisa Elia	50	Independent Director	5 Years	5 Years	56,000
Mr. Dong Sheng Li	60	Independent Director	5 Years	5 Years	25,000
Ms. Eliane Rouyer-Chevalier	63	Independent Director	6 Years	6 Years	78,000
Mr. Francois Poisson	--	Investor Relations Officer	--	--	--

L'oreal SA

Age average	57,4				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Jean-Paul Agon	61	Chairman of the Board and Chief Executive Officer, Member of the Executive Committee	37 Years	7 Years	3,982,000
Mr. Peter Brabeck-Letmathe	72	Vice Chairman of the Board	21 Years	--	95,000
Mr. Jean-Pierre Meyers	69	Vice Chairman of the Board	31 Years	24 Years	95,000
Mr. Christian Mulliez	56	Executive Vice President, Chief Financial Officer, Member of the Executive Committee	15 Years	15 Years	--
Ms. Barbara Lavornos	--	Executive Vice President Operations, Member of the Executive Committee	4 Years	4 Years	--
Mr. Jerome Tixier	63	Executive Vice President Human Resources and Advisor to the Chairman, Member of the Executive Committee	6 Years	6 Years	--
Mr. Laurent Attal	59	Executive Vice President Research & Innovation, Member of the Executive Committee	24 Years	--	--
Mr. Vianney Derville	--	Executive Vice President Western Europe Zone, Member of the Executive Committee	1 Year	1 Year	--
Ms. Isabelle Marey-Semper	49	Executive Vice President Communications, Public Affairs and Sustainable Development; Member of the Executive Committee	--	--	--
Mr. Alexandre Popoff	55	Executive Vice President Eastern Europe and Africa, Middle East Zone, Member of the Executive Committee	23 Years	5 Years	--
Mr. Frederic Roze	56	Executive Vice President Americas Zone, Member of the Executive Committee	25 Years	5 Years	--
Mr. Jochen Zaumseil	59	Executive Vice President Asia, Pacific Zone, Member of the Executive Committee	31 Years	1 Year	--
Ms. Lubomira Rochet	--	Chief Digital Officer	--	--	--
Mr. Nicolas Hieronimus	53	President Selective Divisions, Member of the Executive Committee	20 Years	4 Years	--
Ms. Brigitte Liberman	60	President Active Cosmetics Division, Member of the Executive Committee	17 Years	11 Years	--
Mr. Alexis Perakis-Valat	--	President Consumer Products Division, Member of the Executive Committee	4 Years	2 Years	--
Ms. Nathalie Roos	--	President Professional Products Division, Member of the Executive Committee	--	--	--
Ms. Ana Amaral	50	Director - Employee Representative	3 Years	3 Years	70,000
Ms. Francoise Bettencourt Meyers	62	Director	21 Years	21 Years	75,000
Ms. Beatrice Guillaume-Grabisch	53	Director	2 Years	2 Years	68,750
Mr. Georges Liarokapis	54	Director - Employee Representative	3 Years	3 Years	85,000
Mr. Jean-Victor Meyers	30	Director	6 Years	6 Years	85,000
Ms. Sophie Bellon	55	Independent Director	3 Years	3 Years	85,000
Mr. Charles-Henri Filippi	65	Independent Director	10 Years	10 Years	105,500
Mr. Xavier Fontanet	68	Independent Director	16 Years	16 Years	77,500
Mrs. Belen Garijo	54	Independent Director	4 Years	4 Years	63,800
Mr. Bernard Kasriel	71	Independent Director	14 Years	14 Years	83,000
Mrs. Virginie Morgon	47	Independent Director	5 Years	5 Years	97,500
Ms. Eileen Naughton	57	Independent Director	2 Years	2 Years	45,000
Mrs. Francoise Lauvin	--	Head of Investor Relations	--	--	--

LVMH Moët Hennessy Louis Vuitton SE

Age average	61,1				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Bernard Arnault	68	Chairman and Chief Executive Officer, Member of the Executive Committee	29 Years	29 Years	3,461,739
Mr. Pierre Gode	72	Vice Chairman	29 Years	3 Years	937,747
Mr. Jean-Jacques Guiony	55	Chief Financial Officer, Member of the Executive Committee	14 Years	14 Years	--
Ms. Chantal Gaemperle	54	Group Executive Vice President Human Resources and Synergies, Member of the Executive Committee	11 Years	11 Years	--
Mr. Nicolas Bazire	60	Development and Acquisitions, Member of the Executive Committee, Director	19 Years	--	3,990,000
Mr. Antonio Belloni	63	Group Managing Director, Member of the Executive Committee, Director	16 Years	4 Years	5,646,383
Mr. Michael Burke	60	Chairman and CEO of Louis Vuitton, Member of the Executive Committee	5 Years	5 Years	--
Mr. Christopher (Chris) de Lapuente	54	Chief Executive Officer of Sephora and beauty, Member of the Executive Committee	7 Years	7 Years	--
Mr. Christophe Navarre	58	CEO of Moët Hennessy, the Wines and Spirits division; Member of the Executive Committee	17 Years	17 Years	--
Mr. Pierre-Yves Roussel	51	Chairman and CEO of the Fashion Group, Member of the Executive Committee	--	12 Years	--
Mr. Philippe Schaus	54	Chairman and Chief Executive Officer of DFS Group, Member of the Executive Committee	--	6 Years	--
Mr. Jean-Baptiste Voisin	50	Chief Strategy Officer, Member of the Executive Committee	--	6 Years	--
Mr. Marc-Antoine Jamet	--	General Secretary	--	--	--
Mr. Antoine Arnault	40	Director	12 Years	12 Years	1,134,075
Ms. Delphine Arnault	42	Director	14 Years	14 Years	2,511,258
Lord Charles Powell of Bayswater	76	Director	20 Years	20 Years	242,500
Ms. Bernadette Chirac	84	Independent Director	8 Years	8 Years	37,500
Mr. Charles de Croisset	73	Independent Director	10 Years	10 Years	106,875
Mr. Yves-Thibault de Silguy	69	Independent Director	9 Years	9 Years	157,500
Dr. Diego Della Valle	63	Independent Director	16 Years	16 Years	37,500
Mr. Albert Frere	91	Independent Director	20 Years	20 Years	37,500
Ms. Clara Gaymard	57	Independent Director	2 Years	2 Years	33,750
Ms. Marie-Josée Kravis	68	Independent Director	7 Years	7 Years	61,875
Ms. Marie-Laure Sauty de Chalon	55	Independent Director	--	4 Years	67,500
Ms. Natacha Valla	41	Independent Director	2 Years	2 Years	33,750
Mr. Hubert Vedrine	70	Independent Director	14 Years	14 Years	37,500

Compagnie Generale des Etablissements Michelin SCA

Age average	61,9				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Michel Rollier	72	Non-Independent Chairman of the Supervisory Board	21 Years	3 Years	68,000
Mr. Jean-Dominique Senard	64	Chief Executive Officer, General Managing Partner, Member of the Executive Committee	13 Years	6 Years	2,383,869
Mr. Marc Henry	--	Chief Financial Officer, Executive Vice President - Specialty Product Lines, Member of the Executive Committee	--	3 Years	--
Mr. Jean-Michel Guillon	--	Senior Executive Vice President - Purchasing Department, Member of the Executive Committee	9 Years	1 Year	--
Mr. Florent Menegaux	--	Senior Executive Vice President, Member of the Executive Committee	10 Years	1 Year	--
Ms. Florence Vincent	--	Executive Vice President - Quality, Audit and Risk Management, Member of the Executive Committee	3 Years	3 Years	--
Mr. Terry Getys	--	Executive Vice President - Research and Development, Member of the Executive Committee	--	3 Years	--
Ms. Sonia Artinian-Fredou	50	Executive Vice President - Distribution, Member of the Executive Committee	1 Year	1 Year	--
Mr. Yves Chapot	--	Executive Vice President - Passenger Car and Light Truck Product Line, Member of the Executive Committee	--	1 Year	--
Mr. Francois Corbin	--	Executive Vice President - Progress and Geographic Zones and Corporate Development activities, Member of the Executive Committee	--	1 Year	--
Ms. Claire Dorland-Clauzel	--	Executive Vice President- Sustainable Development, Communication, Brands and External Relations and Member of the Executive Committee	--	1 Year	--
Mr. Jean-Christophe Guerin	--	Executive Vice President - Materials Product Line, Member of the Executive Committee	--	3 Years	--
Mr. Serge Lafon	--	Executive Vice President - Truck Product Line, Member of the Executive Committee	--	3 Years	--
Mr. Olivier Bazil	70	Independent Member of the Supervisory Board	5 Years	5 Years	53,000
Mr. Pat Cox	64	Independent Member of the Supervisory Board	13 Years	13 Years	46,000
Ms. Barbara Dalibard	59	Independent Member of the Supervisory Board	10 Years	10 Years	40,250
Ms. Anne-Sophie de La Bigne	57	Independent Member of the Supervisory Board	5 Years	5 Years	46,000
Mr. Jean-Pierre Duprieu	65	Independent Member of the Supervisory Board	5 Years	5 Years	46,000
Ms. Aruna Jayanthi	55	Independent Member of the Supervisory Board	3 Years	3 Years	21,000
Ms. Monique Leroux	63	Independent Member of the Supervisory Board	2 Years	2 Years	9,000
Mr. Cyrille Poughon	--	Non-Independent Member of the Supervisory Board	4 Years	4 Years	36,000
Ms. Valerie Magloire	--	Head of Investor Relations	--	--	--

Pernod Ricard SA

Age average	51,3				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Alexandre Ricard	45	Chairman of the Board, Chief Executive Officer	9 Years	3 Years	2,197,185
Mr. Pierre Pringuet	67	Vice Chairman of the Board	31 Years	3 Years	113,500
Mr. Cesar Giron	55	Chairman and Chief Executive Officer of Martell Mumm Perrier-Jouët (MMPJ), Member of the Executive Committee, Director	9 Years	2 Years	69,500
Mr. Jean-Christophe Coutures	--	Chairman & CEO of Irish Distillers Group, Member of the Executive Committee	9 Years	1 Year	--
Mr. Paul Duffy	--	Chairman & Chief Executive Officer of Pernod Ricard North America, Member of the Executive Committee	13 Years	1 Year	--
Mr. Philippe Guettat	--	Chairman and Chief Executive Officer of Pernod Ricard Asia, Member of the Executive Committee	--	2 Years	--
Mr. Laurent Lacassagne	--	Chairman and Chief Executive Officer of Chivas Brothers Ltd., Member of the Executive Committee	12 Years	4 Years	--
Mr. Mohit Lal	--	Chairman and Chief Executive Officer of Pernod Ricard Global Travel Retail, Member of the Executive Committee	1 Year	1 Year	--
Ms. Anna Malmhake	51	Chairman & Chief Executive Officer of The Absolut Company, Member of the Executive Committee	6 Years	1 Year	--
Mr. Christian Porta	--	Chairman & Chief Executive Officer of Pernod Ricard Europe, Middle East and Africa, Member of the Executive Committee	14 Years	4 Years	--
Mr. Bruno Rain	--	Chairman and CEO of Pernod Ricard Winemakers, Member of the Executive Board and Executive Committee	11 Years	1 Year	--
Mr. Philippe Savinel	--	Chairman and Chief Executive Officer of Ricard SA and Pernod SA, Member of the Executive Committee	17 Years	2 Years	--
Mr. Cedric Ramat	--	Executive Vice President - Human Resources and Sustainability & Responsibility, Member of the Executive Board	1 Year	1 Year	--
Ms. Julia Massies	--	Vice President, Financial Communication and Investor Relations	3 Years	3 Years	--
Mr. Ian FitzSimons	--	General Counsel, Member of the Executive Board and Executive Committee	16 Years	16 Years	--
Mr. Gilles Bogaert	--	Managing Director - Finance and Operations and Member of the Executive Board	14 Years	3 Years	--
Mr. Conor McQuaid	--	Global Business Development Director, Member of the Executive Committee and Executive Board	--	3 Years	--
Mr. Sylvain Carre	51	Director - Employee Representative	--	4 Years	15,000
Mr. Manousos Charkoftakis	47	Director - Employee Representative	--	4 Years	15,000
Ms. Martina Gonzalez-Gallarza	47	Director	6 Years	6 Years	44,500
Mr. Paul-Charles Ricard	35	Director - Representative of Société Paul Ricard	5 Years	5 Years	39,500
Ms. Veronica Vargas	36	Director	3 Years	3 Years	54,000
Ms. Nicole Bouton	69	Independent Director	10 Years	10 Years	83,500
Dr. Wolfgang Colberg	57	Independent Director	9 Years	9 Years	113,500
Mr. Ian Gallienne	46	Independent Director	5 Years	5 Years	87,000
Ms. Anne Lange	49	Independent Director	1 Year	1 Year	68,000
Mr. Gilles Samyn	67	Independent Director	--	4 Years	78,500
Ms. Kory Sorenson	48	Independent Director	2 Years	2 Years	97,500

Peugeot SA

Age average		56,8			
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Louis Gallois	73	Independent Chairman of the Supervisory Board	5 Years	4 Years	--
Mr. Carlos Tavares	59	Chairman of the Management Board	4 Years	4 Years	3,234,462
Mr. Jack Azoulay	38	Vice Chairman of the Supervisory Board	1 Year	1 Year	28,183
Ms. Marie-Helene Peugeot-Roncoroni	56	Vice Chairman of the Supervisory Board - Representative of Etablissements Peugeot Freres	--	--	108,200
Mr. Zhu Yanfeng	56	Vice Chairman of the Supervisory Board - Representative of Dongfeng Motor (Hong Kong) International Co. Ltd (DMHK)	2 Years	2 Years	92,167
Mr. Jean-Baptiste Chasseloup de Chatillon	52	Chief Financial Officer, Executive Vice President - Information Systems, Member of the Management Board and Executive Committee	6 Years	6 Years	1,301,762
Mr. Jean-Philippe Imparato	--	Chief Executive Officer of the Peugeot brand	1 Year	1 Year	--
Mr. Xavier Chereau	--	Executive Vice President - Human Resources, Member of the Executive Committee	2 Years	2 Years	--
Mr. Maxime Picat	43	Executive Vice President, Europe, Member of the Management Board, Member of the Executive Committee	5 Years	1 Year	207,137
Mr. Jean-Christophe Quemard	56	Executive Vice President - Middle East and Africa, Member of the Management Board and Executive Committee	--	3 Years	1,301,762
Mr. Christophe Bergerand	--	Executive Vice President - Operations Director of Russia, Ukraine and CIS Member of the Executive Committee	4 Years	4 Years	--
Mr. Yannick Bezaud	54	Executive Vice President - Purchasing, Member of the Executive Committee	7 Years	7 Years	--
Mr. Emmanuel Delay	--	Executive Vice President - Operational Director India - Pacific, Member of the Executive Committee	3 Years	3 Years	--
Mr. Carlos Gomes	--	Executive Vice President - Latin America, Member of the Executive Committee	--	7 Years	--
Mr. Patrice Lucas	--	Executive Vice President - Programs & Strategy, Member of the Executive Committee	3 Years	3 Years	--
Mr. Yann Vincent	--	Executive Vice President - Director Supply Chain & Manufacturing, Member of the Executive Board	3 Years	3 Years	--
Mr. Gilles Le Borgne	55	Executive Vice President, Quality and Engineering	5 Years	1 Year	--
Mr. Denis Martin	79	Executive Vice-President, China and ASEAN	9 Years	1 Year	--
Mr. Gregoire Olivier	56	Executive Vice-President of Mobility Services	--	1 Year	1,156,288
Mr. Olivier Bourges	50	Member of the Executive Committee, Group General Counsel	--	3 Years	--
Mr. Yves Bonnefont	--	Chief Executive Officer - DS Brand, Member of the Executive Committee	6 Years	3 Years	--
Ms. Linda Jackson	--	Chief Executive Officer, Citroen Brand, Member of the Executive Committee	3 Years	3 Years	--
Ms. Catherine Bradley	58	Independent Member of the Supervisory Board	2 Years	2 Years	65,767
Ms. Pamela Knapp	59	Independent Member of the Supervisory Board	6 Years	6 Years	70,000
Ms. Helle Kristoffersen	53	Independent Member of the Supervisory Board	2 Years	2 Years	43,250
Mr. Geoffroy Roux de Bezieux	55	Senior Independent Member of the Supervisory Board	--	--	70,533
Mr. Jean-Francois Kondratiuk	67	Member of the Supervisory Board - Employees Representative	5 Years	5 Years	70,000
Mr. Robert Peugeot	67	Member of the Supervisory Board - Representative of FFP	11 Years	11 Years	75,000
Mr. Henri Reichstul	68	Independent Member of the Supervisory Board	11 Years	11 Years	62,833
Ms. Anne Valleron	64	Member of the Supervisory Board - Employee Shareholders Representative	5 Years	5 Years	--
Ms. Florence Verzelen	39	Member of the Supervisory Board - Representative of SOGÉPA	4 Years	4 Years	70,000
Mr. Liu Weidong	50	Member of the Supervisory Board	4 Years	4 Years	72,333
Mr. Frederic Brunet	--	Head of Financial Communication and Investor Relations	--	4 Years	--

Publicis Groupe SA

Age average		60,9			
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Maurice Levy	75	Chairman of the Supervisory Board	41 Years	< 1 Year	3,917,500
Mr. Arthur Sadoun	45	Chairman of the Management Committee, Chief Executive Officer, Member of the Executive Committee	--	< 1 Year	--
Ms. Elisabeth Badinter	73	Vice Chair of the Supervisory Board	30 Years	< 1 Year	295,000
Ms. Sophie Dulac	59	Vice Chair of the Supervisory Board	19 Years	18 Years	35,000
Mr. Jean-Michel Etienne	65	Group Executive Vice President Finance, Member of the Management Committee, Member of the Executive Committee	17 Years	7 Years	1,406,250
Ms. Valerie Beauchamp	--	Executive Vice President Business Development, Member of the Executive Committee	--	--	--
Ms. Veronique Weil	57	General Manager, Member of the Management Committee, Member of the Executive Committee	--	--	--
Ms. Anne-Gabrielle Heilbronner	48	General Secretary, Member of the Management Committee, Member of the Executive Committee	6 Years	5 Years	1,080,000
Mr. Steve King	--	Chief Executive Officer Publicis Media, Member of the Management Committee, Member of the Executive Committee	--	3 Years	--
Mr. Chip Register	--	Co-Chief Executive Officer Publicis.Sapient, Chief Executive Officer Sapient Consulting, Member of the Management Committee, Member of the Executive Committee	3 Years	--	--
Ms. Carla Serrano	--	Chief Strategy Officer, Member of the Management Committee, Member of the Executive Committee	--	--	--
Mr. Nigel Vaz	--	Global President Digital, Chief Executive Officer EMEA & APAC Publicis.Sapient, Member of the Management Committee, Member of the Executive Committee	--	--	--
Mr. Alan Wexler	51	Co-Chief Executive Officer Publicis.Sapient, Chief Executive Officer Sapientrazorfish, Member of the Management Committee, Member of the Executive Committee	3 Years	--	--
Mr. Justin Billingsley	--	Chief Operating Officer Publicis Communications, Member of the Executive Committee	--	--	--
Ms. Agathe Bousquet	--	President France, Member of the Executive Committee	--	--	--
Mr. Gerry Boyle	--	Regional Chief Executive APAC, Publicis Media, Member of the Executive Committee	--	--	--
Mr. Andrew Bruce	--	Chief Executive Officer Publicis Communications North America, Member of the Executive Committee	--	--	--
Mr. Nick Colucci	--	Chief Executive Officer Publicis Health, Member of the Executive Committee	--	--	--
Ms. Lisa Donohue	--	Global Brand President Starcom, Member of the Executive Committee	--	--	--
Mr. Tim Jones	--	Regional Chief Executive Officer, Americas Publicis Media, Member of the Executive Committee	--	--	--
Mr. Loris Nold	--	Chief Operating Officer Publicis Communications, Member of the Executive Committee	--	--	--
Mr. Rishad Tobaccowala	--	Chief Growth Officer, Member of the Executive Committee	--	--	--
Ms. Alexandra Von Plato	--	Group President Publicis Health, Member of the Executive Committee	--	--	--
Mr. Jarek Ziebinski	--	Chief Executive Officer Publicis One, Member of the Executive Committee	--	--	--
Ms. Claudine Bienaime	77	Independent Member of the Supervisory Board	14 Years	3 Years	105,000
Mr. Jean Charest	59	Independent Member of the Supervisory Board	4 Years	4 Years	50,000
Mr. Michel Cicurel	69	Independent Member of the Supervisory Board	18 Years	18 Years	65,000
Mr. Thomas (Tom) Gloer	57	Independent Member of the Supervisory Board	--	--	--
Ms. Marie-Josée Kravis	67	Independent Member of the Supervisory Board	7 Years	7 Years	50,000
Mr. Andre Kudelski	57	Independent Member of the Supervisory Board	--	--	--
Mr. Simon Badinter	49	Member of the Supervisory Board	18 Years	18 Years	35,000
Ms. Marie-Claude Mayer	69	Member of the Supervisory Board	--	7 Years	370,000
Ms. Veronique Morali	58	Member of the Supervisory Board	--	7 Years	75,000
Mr. Jean-Michel Bonamy	--	Vice President, Investor Relations & Strategic Financial Planning	--	--	--

Age average		59,3				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)	
Mr. Ross McInnes	63	Chairman of the Board	8 Years	3 Years	560,223	
Mr. Philippe Petitcolin	65	Chief Executive Officer, Director	7 Years	2 Years	1,123,953	
Mr. Christian Streiff	62	Independent Vice Chairman of the Board	4 Years	4 Years	46,673	
Mr. Bernard Delpit	52	Chief Financial Officer	--	3 Years	--	
Mr. Eric Dalbies	46	Executive Vice President of Strategy and M&A, Member of the Executive Committee	--	--	--	
Mr. Frederic Bourges	59	Director representing employees	--	--	38,870	
Ms. Eliane Carre-Copin	65	Director representing employee shareholders	2 Years	2 Years	15,558	
Mr. Patrick Gandil	56	Director - Representative of the French State	10 Years	4 Years	--	
Mr. Vincent Imbert	61	Director – proposed by the French State	3 Years	3 Years	--	
Mr. Xavier Lagarde	69	Director	--	7 Years	35,560	
Mr. Daniel Mazaltarim	57	Director representing employees	3 Years	3 Years	45,208	
Ms. Lucie Muniesa	42	Director - Representative of the French State	2 Years	2 Years	--	
Mr. Giovanni Bisignani	71	Independent Director	7 Years	7 Years	42,700	
Dr. Jean-Lou Chameau	64	Independent Director	7 Years	7 Years	49,700	
Ms. Monique Cohen	61	Independent Director	4 Years	4 Years	38,735	
Ms. Odile Desforges	67	Independent Director	7 Years	7 Years	53,658	
Mr. Jean-Marc Forneri	57	Independent Director	13 Years	7 Years	41,910	
Ms. Elisabeth Lulin	51	Independent Director	7 Years	7 Years	33,973	
Mr. Gerard Mardine	58	Independent Director	2 Years	2 Years	27,040	

Compagnie de Saint Gobain SA

Age average		56,5				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)	
Mr. Pierre-Andre de Chalendar	59	Chairman of the Board and Chief Executive Officer, Member of the Senior Management Committee, Member of the Executive Committee	11 Years	7 Years	2,386,719	
Mr. Guillaume Texier	43	Chief Financial Officer, Member of the Senior Management Committee, Member of the Executive Committee	--	--	--	
Mr. David Anderson	--	General Delegate for Sub-Saharan Africa	--	--	--	
Mr. Dominique Azam	--	General Delegate for Mexico, Central America, Venezuela, Colombia, Ecuador and Peru	6 Years	3 Years	--	
Mr. Mike Chaldecott	--	General Delegate for the United Kingdom and Ireland	--	--	--	
Mr. Erwan Dupuy	--	General Delegate for Russia, Ukraine and the Commonwealth of Independent States	--	--	--	
Mr. Thierry Fournier	45	General Delegate to Brazil, Argentina and Chile	--	3 Years	--	
Mr. Javier Gimeno	53	General Delegate for the Asia-Pacific Region	--	--	--	
Mr. Thierry Lambert	--	General Delegate for the Nordic and Baltic Countries	--	7 Years	--	
Mr. Anand Mahajan	--	General Delegate for India, Sri Lanka and Bangladesh	--	2 Years	--	
Mr. Francois-Xavier Moser	--	General Delegate for Poland, Bulgaria, Romania and Turkey	--	2 Years	--	
Mr. Hady Nassif	--	General Delegate for the Middle East	--	--	--	
Mr. Tomas Rosak	--	General Delegate for the Czech Republic, Slovenia, Hungary and Eastern Adriatic Countries	--	--	--	
Mr. Gianni Scotti	--	General Delegate for the Mediterranean (Spain, Italy, Portugal, Greece, Morocco, Algeria, Tunisia and Libya)	--	2 Years	--	
Mr. Claude Imauven	60	Chief Operating Officer, Member of the Senior Management Committee, Member of the Executive Committee	--	--	--	
Mr. Jean-Francois Phelizon	71	Senior Vice President, Internal Audit and Internal Control, Member of the Senior Management Committee	--	--	--	
Ms. Claire Pedini	52	Senior Vice President of Human Resources, Member of the Senior Management Committee and Executive Committee	--	--	--	
Mr. Benoit Bazin	48	Senior Vice President in charge of the Construction Products Sector, Member of the Senior Management Committee	--	--	--	
Mr. Patrick Dupin	53	Senior Vice President in charge of the Flat Glass Activity (Innovative Materials Sector), Member of the Senior Management Committee	--	--	--	
Mr. Laurent Guillot	48	Senior Vice President in charge of the High Performance Materials Sector (Innovative Materials Sector), Member of the Senior Management Committee	--	--	--	
Mr. Thomas Kinisky	--	Senior Vice President, General Delegate for North America, Member of the Senior Management Committee	1 Year	1 Year	--	
Mr. Kare Malo	--	Senior Vice President in charge of the Building Distribution Sector, Member of the Senior Management Committee	--	--	--	
Mr. Frederic Verger	--	Chief Purchasing and Information Officer, Member of the Senior Management Committee	1 Year	< 1 Year	--	
Mr. Fabrice Didier	--	Vice President of Marketing, Member of the Senior Management Committee	--	--	--	
Ms. Julie Bonamy	--	Vice President of Corporate Planning & Strategy, Member of the Senior Management Committee	< 1 Year	< 1 Year	--	
Mr. Armand Ajdari	--	Vice President - Research & Development and Investments, Member of the Senior Management Committee	< 1 Year	< 1 Year	--	
Mr. Antoine Vignial	55	Corporate Secretary in charge of Corporate Social Responsibility, Secretary of the Board of Directors, Member of the Senior Management Committee, Member of the Executive Committee	--	--	--	
Mr. Benoit d'Iribarne	--	General Delegate for Germany, Austria and Benelux, Member of the Senior Management Committee	--	--	--	
Mr. Alain Destrain	59	Director - Employee Representative	3 Years	3 Years	60,708	
Mr. Pascal Lai	53	Director - Employee Representative	3 Years	3 Years	56,214	
Mr. Frederic Lemoine	52	Director	9 Years	9 Years	96,174	
Mr. Jacques Pestre	59	Director - Representative of Employee Shareholders	6 Years	6 Years	60,708	
Mr. Denis Ranque	65	Director	14 Years	2 Years	63,374	
Ms. Anne-Marie Idrac	66	Independent Director	6 Years	6 Years	75,445	
Ms. Pamela Knapp	59	Independent Director	4 Years	4 Years	63,789	
Ms. Agnes Lemarchand	62	Independent Director	4 Years	2 Years	67,953	
Ms. Olivia Qiu	51	Independent Director	6 Years	6 Years	51,719	
Mr. Gilles Schnepf	58	Independent Director	8 Years	--	60,708	
Mr. Jean-Dominique Senard	64	Lead Independent Director	5 Years	5 Years	81,191	
Mr. Philippe Varin	65	Independent Director	4 Years	--	73,700	
Ms. Ieda Yell	--	Independent Director	1 Year	1 Year	--	

Age average	59,666667				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Serge Weinberg	66	Independent Chairman of the Board	8 Years	3 Years	708,218
Mr. Olivier Brandicourt	61	Chairman of the Executive Committee, Chief Executive Officer, Director	3 Years	3 Years	2,895,588
Mr. Jerome Contamine	59	Executive Vice President, Chief Financial Officer, Member of the Executive Committee	9 Years	9 Years	--
Ms. Karen Linehan	58	Executive Vice President, Legal Affairs and General Counsel; Member of the Executive Committee	11 Years	4 Years	--
Mr. Olivier Charmeil	54	Executive Vice President and General Manager, General Medicines & Emerging Markets; Member of the Executive Committee	12 Years	1 Year	--
Mr. Roberto Pucci	53	Executive Vice President, Human Resources; Member of the Executive Committee	8 Years	8 Years	--
Mr. Peter Guenter	55	Executive Vice President, Diabetes & Cardiovascular; Member of the Executive Committee	6 Years	1 Year	--
Mr. David Loew	--	Executive Vice President, Sanofi Pasteur; Member of the Executive Committee	4 Years	1 Year	--
Mr. Philippe Luscan	55	Executive Vice President, Global Industrial Affairs; Member of the Executive Committee	--	3 Years	--
Dr. Alan Main , Ph.D.	63	Executive Vice President, Consumer Healthcare; Member of the Executive Committee	1 Year	1 Year	--
Dr. Ameet Nathwani , M.D.	--	Executive Vice President, Medical Affairs; Member of the Executive Committee	2 Years	2 Years	--
Mr. William (Bill) Sibold	--	Executive Vice President, Sanofi Genzyme; Member of the Executive Committee	--	< 1 Year	--
Ms. Kathleen Tregoning	--	Executive Vice President, External Affairs; Member of the Executive Committee	1 Year	1 Year	--
Dr. Elias Zerhouni , M.D.	66	President, Global Research & Development; Member of the Executive Committee	7 Years	7 Years	--
Dr. Muzamil Mansuri , Ph.D.	63	Vice President - Business Development, Member of the Executive Board	2 Years	2 Years	--
Mr. Laurent Attal	59	Director	6 Years	6 Years	75,000
Mr. Christian Mulliez	56	Director	13 Years	13 Years	140,000
Mr. Robert Castaigne	71	Independent Director	18 Years	6 Years	125,000
Mr. Bernard Charles	59	Independent Director	--	--	--
Ms. Claudie Haignere	60	Independent Director	10 Years	10 Years	95,000
Mr. Patrick Kron	63	Independent Director	4 Years	4 Years	92,500
Ms. Fabienne Lecorvaisier	55	Independent Director	5 Years	5 Years	105,000
Dr. Melanie Lee , Ph.D.	59	Independent Director	--	--	--
Ms. Suet-Fern Lee	59	Independent Director	7 Years	7 Years	85,000
Ms. Carole Pivnicca	59	Independent Director	7 Years	7 Years	88,750
Ms. Diane Souza	--	Independent Director	2 Years	2 Years	--
Dr. Thomas Suedhof , M.D.	--	Independent Director	2 Years	2 Years	--
Mr. George Grofik	--	Head of Investor Relations	--	--	--

Schneider Electric SE

Age average	58,5				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Jean-Pascal Tricoire	54	Chairman, Chief Executive Officer, Member of the Executive Committee	5 Years	5 Years	4,782,000
Mr. Emmanuel Babeau	50	Deputy Chief Executive Officer in charge of Finance and Legal Affairs, Member of the Executive Committee	9 Years	5 Years	2,830,149
Mr. Leo Apotheker	63	Vice Chairman Independent Lead Director	10 Years	4 Years	380,000
Ms. Annette Clayton	54	Executive Vice President, Global Supply Chain; Executive Vice-President, North America Operations; Member of the Executive Committee	--	--	--
Mr. Zhu Hai	--	Executive Vice President, China Operations; Member of the Executive Committee	--	--	--
Mr. Leonid Mukhamedov	--	Executive Vice President, Europe Operations; Member of the Executive Committee	--	--	--
Mr. Luc Remont	--	Executive Vice President, France Operations; Member of the Executive Committee	--	--	--
Dr. Prithviraj (Prith) Banerjee , Ph.D.	57	Executive Vice President, Technology; Member of the Executive Committee	--	--	--
Mr. Philippe Delorme	46	Executive Vice President, Building & IT; Member of the Executive Committee	--	--	85,000
Ms. Chris Leong	--	Executive Vice President, Global Marketing; Member of the Executive Committee	--	--	--
Mr. Olivier Blum	--	Executive Vice President, Global Human Resources; Member of the Executive Committee	--	--	--
Mr. Frederic Abbal	--	Executive Vice President, Infrastructure; Member of the Executive Committee	--	--	--
Mr. Herve Coureil	47	Executive Vice President, Information Systems; Member of the Executive Committee	--	--	--
Mr. Daniel Doimo	--	Executive Vice President, Global Solutions; Member of the Executive Committee	--	--	--
Mr. Peter Herweck	--	Executive Vice President, Industry; Member of the Executive Committee	--	--	--
Mr. Emmanuel Lagarrigue	--	Executive Vice President, Strategy; Member of the Executive Committee	--	--	--
Ms. Emily Heitman	--	Vice President - Energy Business	< 1 Year	< 1 Year	--
Mr. Gerard de La Martiniere	74	Director	20 Years	20 Years	116,000
Ms. Magali Herbaut	45	Director - Employee Shareholder Representative	6 Years	6 Years	86,000
Mr. Willy Kissling	73	Director	17 Years	17 Years	140,000
Mr. Henri Lachmann	79	Director	22 Years	4 Years	626,384
Ms. Betsy Atkins	63	Independent Director	7 Years	7 Years	84,000
Mrs. Cecile Cabanis	45	Independent Director	3 Years	3 Years	82,000
Mr. Xavier Fontanet	69	Independent Director	6 Years	6 Years	74,000
Mr. Antoine Gosset-Grainville	51	Independent Director	6 Years	6 Years	101,000
Mr. Fred Kindle	58	Independent Director	2 Years	2 Years	126,115
Ms. Linda Knoll	57	Independent Director	4 Years	4 Years	146,000
Ms. Cathy Kopp	67	Independent Director	13 Years	12 Years	86,000
Mr. Gregory (Greg) Spierkel	59	Independent Director	2 Years	2 Years	134,000

Sodexo SA

Current Officers		58,5				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)	
Ms. Sophie Bellon	55	Chairwoman of the Board	28 Years	2 Years	401,018	
Mr. Michel Landel	65	Chief Executive Officer and Chairman of the Executive Committee, Director	9 Years	9 Years	1,837,398	
Mr. Pierre Henry	64	Group Executive Committee Vice President Chairman Benefits and Rewards Services Chief Executive Officer Sports and Leisure, On-site Services	--	3 Years	--	
Mr. Marc Rolland	--	Chief Financial Officer	2 Years	2 Years	--	
Ms. Elisabeth Carpentier	62	Group Chief Human Resources Officer, Member of the Executive Committee	--	5 Years	--	
Mr. Damien Verdier	59	Member of the Executive Committee, Group Chief Strategic Planning, Organization, Research & Development and Innovation Officer and Innovation Officer	--	3 Years	--	
Ms. Ana Busto	--	Member of the Executive Committee and Group Chief Brand and Communication Officer	--	4 Years	--	
Mr. Patrick Connolly	56	Chief Executive Officer Schools and Universities, On-site Services	--	4 Years	--	
Ms. Lorna Donatone	58	Member of the Executive Committee and Chief Executive Officer of Geographic Regions and Region Chair for North America, On-site Services	--	4 Years	--	
Mr. Nicolas Japy	60	Member of the Executive Committee, Chief Executive Officer Energy and Resources, On-site Services	16 Years	3 Years	--	
Mr. Denis Machuel	--	Deputy Chief Executive Officer	--	< 1 Year	--	
Mr. Satya-Christophe Menard	--	Member of the Executive Committee and Chief Executive Officer of Service Operations	--	4 Years	--	
Ms. Sylvia Metayer	--	Member of the Executive Committee and Chief Executive Officer Corporate Services, On-site Services	--	3 Years	--	
Ms. Debbie White	--	Member of the Executive Board and Chief Executive Officer Health Care, On-site Services Chief Executive Officer Government, On-site Services	--	3 Years	--	
Mr. Emmanuel Babeau	49	Director	2 Years	2 Years	--	
Ms. Astrid Bellon	47	Director	28 Years	28 Years	152,334	
Mr. Bernard Bellon	81	Director	43 Years	43 Years	43,140	
Mr. Francois-Xavier Bellon	51	Director	28 Years	28 Years	152,334	
Ms. Nathalie Bellon-Szabo	52	Director	28 Years	28 Years	371,513	
Mr. Philippe Besson	60	Director - Employee Representative	3 Years	3 Years	5,333	
Mr. Soumitra Dutta	53	Director	3 Years	3 Years	--	
Ms. Cathy Martin	44	Director-representing employees	2 Years	2 Years	--	
Ms. Cecile Tandeau de Marsac	53	Director	1 Year	1 Year	--	
Mr. Robert Baconnier	76	Independent Director	13 Years	5 Years	62,100	
Ms. Patricia Bellinger	56	Independent Director	13 Years	13 Years	91,875	
Ms. Françoise Brougher	51	Independent Director	6 Years	6 Years	46,735	
Mr. Paul Jeanbart	77	Independent Director	22 Years	22 Years	36,240	
Mr. Pierre Benaich	--	Investor Relations Contact Officer	--	--	--	

Total SA

Age average		60,5				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)	
Mr. Patrick Pouyanne	54	Chairman of the Board, Chief Executive Officer, President of the Executive Committee	2 Years	2 Years	3,273,345	
Mr. Patrick de la Chevadiere	60	Chief Financial Officer, Member of the Executive Committee	--	9 Years	--	
Mr. Momar Nguer	59	President, Marketing & Services; President, New Energies; Member of the Executive Committee	6 Years	2 Years	--	
Mr. Arnaud Breuillac	--	President, Exploration & Production; Member of the Executive Committee	--	3 Years	--	
Mr. Bernard Pinatel	55	President, Refining & Chemicals; Member of the Executive Committee	--	1 Year	--	
Mr. Philippe Sauquet	59	President, Gas, Renewables & Power; President, Group Strategy-Innovation; Member of the Executive Committee	--	1 Year	--	
Ms. Namita Shah	--	President, People & Social Responsibility; Member of the Executive Committee	1 Year	1 Year	--	
Mr. Paul Desmarais, Jr.	63	Director	16 Years	16 Years	61,000	
Ms. Renata Perycz	53	Director - Employee Shareholders Representative	1 Year	1 Year	53,158	
Mr. Patrick Artus	66	Independent Director	9 Years	9 Years	88,000	
Ms. Patricia Barbizet	62	Lead Independent Director	10 Years	10 Years	130,644	
Ms. Marie-Christine Coisne-Roquette	60	Independent Director	7 Years	7 Years	129,500	
Mr. Mark Cutifani	59	Independent Director	< 1 Year	< 1 Year	--	
Ms. Anne-Marie Idrac	66	Independent Director	6 Years	6 Years	79,000	
Ms. Barbara Kux	63	Independent Director	7 Years	7 Years	102,500	
Mr. Gerard Lamarche	56	Independent Director	6 Years	6 Years	147,000	
Mr. Jean Lemerier	67	Independent Director	1 Year	1 Year	--	
Mr. Carlos Tavares	59	Independent Director	< 1 Year	< 1 Year	--	
Ms. Maria van der Hoeven	68	Independent Director	1 Year	1 Year	--	

Age average					
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Jacques Aschenbroich	62	Chairman of the Board, Chief Executive Officer	9 Years	2 Years	2,220,034
Mr. Pascal Colombani	71	Honorary Chairman of the Board	11 Years	2 Years	50,000
Mr. Robert Charvier	--	Chief Financial Officer	--	8 Years	--
Mr. Burak Akin	--	Director - Turkey	--	--	--
Mr. Ashok Belani	--	Director - India	4 Years	4 Years	--
Ms. Francoise Colpron	--	Director - North America	--	--	--
Mr. Luis Couto	--	Director - Spain/Portugal	--	--	--
Ms. Rebecca Cullinan	--	Director - ASEAN	--	--	--
Mr. Edouard de Pirey	--	Director - China	8 Years	6 Years	--
Mr. Xavier Dupont	--	President, Powertrain Systems Business Group	2 Years	2 Years	--
Mr. David Gstalder	--	Director - Poland	--	--	--
Mr. Reginaldo Hermogenes	--	Director - South America	--	--	--
Mr. Anders Karlsson	--	Director - Russia	--	--	--
Mr. Sung-Ho Kim	--	Director - South Korea	--	--	--
Mr. Maurizio Martinelli	--	President, Visibility Systems Business Group; Director - Italy	--	--	--
Mr. Francisco Moreno	--	President, Thermal Systems Business Group	1 Year	1 Year	--
Mr. Ali Ordoobadi	56	Director - Japan	< 1 Year	< 1 Year	--
Mr. Eric Schuler	--	President, Valeo Service Activity	--	2 Years	--
Mr. Mark Vrecko	--	President, Comfort & Driving Assistance Systems Business Group	7 Years	7 Years	--
Mr. Derrick Zechmair	--	Director - Germany	--	--	--
Mr. Christophe Perillat	52	Chief Operating Officer	--	7 Years	--
Mr. Axel Maschka	--	Senior Vice-President, Sales & Business Development	--	4 Years	--
Mr. Jean-Francois Tarabba	53	Senior Vice-President, Research & Development and Product Marketing	5 Years	5 Years	--
Mr. Bruno Guillemet	--	Senior Vice-President, Human Resources	2 Years	2 Years	--
Ms. Catherine Delhay	--	Chief Ethics and Compliance Officer	--	6 Years	--
Mr. Geoffrey Bouquot	--	Vice-President, Corporate Strategy and External Relations	2 Years	2 Years	--
Ms. Fabienne de Brebisson	--	Vice-President, Communications	7 Years	7 Years	--
Mr. Eric Fredette	--	General Counsel	2 Years	2 Years	--
Mr. Rodolphe Garnier	--	Group Internal Audit and Internal Control Director	--	--	--
Mr. Georges Pauget	70	Lead Independent Director	11 Years	2 Years	136,703
Mr. Eric Chauvirey	--	Director, Representing Employees	1 Year	1 Year	--
Dr. Daniel Camus	65	Independent Director	12 Years	12 Years	79,000
Mr. Jerome Contamine	59	Independent Director	12 Years	12 Years	48,769
Mr. Michel de Fabiani	72	Independent Director	8 Years	8 Years	85,000
Ms. Caroline Devine	65	Independent Director	3 Years	3 Years	61,000
Ms. Marie-Noelle Jego-Laveissiere	49	Independent Director	1 Year	1 Year	29,973
Ms. Noelle Lenoir	68	Independent Director	7 Years	--	61,000
Mr. Thierry Moulouguet	66	Independent Director	6 Years	6 Years	70,000
Ms. Ulrike Steinhorst	65	Independent Director	7 Years	7 Years	88,231
Ms. Veronique Weill	58	Independent Director	1 Year	1 Year	26,973
Mr. Thierry Lacorre	--	Investor Relations Director	--	2 Years	--

Vivendi SA

Age average					
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Vincent Bollore	65	Chairman of the Supervisory Board	5 Years	3 Years	60,000
Mr. Arnaud Nicolas de Puyfontaine	53	Chairman of the Management Board, Chief Executive Officer	--	3 Years	2,349,359
Mr. Philippe Benacin	58	Vice Chairman of the Supervisory Board	3 Years	3 Years	105,000
Mr. Herve Philippe	59	Chief Financial Officer, Member of the Management Board	4 Years	3 Years	1,841,128
Mr. Stephane Roussel	55	Chief Operating Officer, Member of the Management Board	9 Years	2 Years	2,096,411
Mr. Simon Gillham	61	Member of the Management Board, Chairman of Vivendi Village and Senior Executive Vice President, Communications of Vivendi	11 Years	2 Years	743,228
Mr. Laurent Mairot	45	Executive Vice President, Head of Corporate Development and of Investor Relations	3 Years	3 Years	--
Mr. Frederic Crepin	47	Member of the Management Board, General Counsel, Company Secretary	12 Years	3 Years	921,066
Mr. Gilles Alix	59	Member of the Management Board	--	--	--
Mr. Cedric de Bailliencourt	48	Member of the Management Board	--	--	--
Mr. Tarak Ben Ammar	68	Independent Member of the Supervisory Board	3 Years	3 Years	90,000
Mr. Yannick Bollore	37	Member of the Supervisory Board	--	--	47,500
Mr. Paulo Cardoso	43	Employee Representative on the Supervisory Board	3 Years	3 Years	90,000
Mr. Dominique Delport	49	Member of the Supervisory Board	3 Years	3 Years	90,000
Ms. Veronique Driot-Argentin	54	Member of the Supervisory Board	1 Year	1 Year	--
Ms. Aliza Jabes	55	Independent Member of the Supervisory Board	8 Years	8 Years	80,000
Ms. Katie Jacobs Stanton	48	Independent Member of the Supervisory Board	3 Years	3 Years	90,000
Ms. Cathia Lawson-Hall	46	Independent Member of the Supervisory Board	2 Years	2 Years	115,000
Ms. Sandrine Le Bihan	46	Member of the Supervisory Board Representing Employee Shareholders	1 Year	1 Year	--
Ms. Virginie Morgon	47	Independent Member of the Supervisory Board	3 Years	3 Years	90,000

Veolia Environment SA

Age average	58,4				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Antoine Frerot	59	Chairman of the Board, Chief Executive Officer, Member of the Executive Committee	8 Years	7 Years	2,305,749
Mr. Louis Schweitzer	75	Vice Chairman of the Board, Lead Independent Director	15 Years	4 Years	166,640
Mr. Philippe Capron	59	Chief Financial Officer, Member of the Executive Board, Member of the Management Committee	4 Years	3 Years	--
Mr. Jacques Aschenbroich	62	Independent Director, Chairman and CEO of Valeo	6 Years	2 Years	54,740
Ms. Maryse Aulagnon	68	Independent Director, Chairman and CEO of Affine RE	6 Years	6 Years	36,680
Ms. Clara Gaymard	57	Independent Director, President of RAISE	2 Years	2 Years	37,315
Mrs. Marion Guillou	63	Independent Director, Chairman of the Board of Directors of Agreenium	5 Years	3 Years	49,840
Mr. François Bretteau	62	Chief Operating Officer and Member of the Executive Committee, Member of the Management Committee	5 Years	5 Years	--
Mr. Jean-Marie Lambert	60	Senior Executive Vice President of Human Resources, Member of the Executive Committee, Member of the Management Committee	6 Years	4 Years	--
Mr. Laurent Auguste	50	Senior Executive Vice President - Innovation and Markets, Member of the Executive Committee, Member of the Management Committee	--	4 Years	--
Ms. Estelle Brachlianoff	45	Senior Executive Vice President - United Kingdom and Ireland, Member of the Executive Committee, Member of the Management Committee	4 Years	4 Years	--
Mr. Regis Calmels	62	Senior Executive Vice President - Asia, Member of the Executive Committee, Member of the Management Committee	4 Years	4 Years	--
Mr. Philippe Guitard	57	Senior Executive Vice President - Central and Eastern Europe, Member of the Executive Committee, Member of the Management Committee	4 Years	4 Years	--
Mr. Patrick Labat	--	Senior Executive Vice President - Northern Europe, Member of the Executive Committee, Member of the Management Committee	--	--	--
Mr. Patrice Fonlladosa	--	Executive Vice President Africa & Middle East, Member of the Management Committee	--	--	--
Mr. Gustavo Migues	--	Executive Vice President Latin America, Member of the Management Committee	--	--	--
Mr. Laurent Obadia	--	Senior Vice President Communications, Advisor to the Chairman & CEO, Member of the Management Committee	--	--	--
Mr. Christophe Nebon	--	Technical and Performance Director, Member of the Management Committee	--	--	--
Mr. Eric Haza	--	Chief Legal Officer, Member of the Management Committee	--	--	--
Mr. Olivier Mareuse	53	Director, Chief Financial Officer of Caisse des depots et consignations (CDC) group	6 Years	6 Years	33,320
Mr. Sylvain Boucher	--	Delegate for France, Member of the Management Committee	--	--	--
Ms. Samantha Bowles	--	Deputy Director of Human Resources, Member of the Management Committee	--	--	--
Mr. Doug Dean	--	CEO & Managing Director, Veolia Australia and New Zealand, Member of the Management Committee	--	--	--
Mr. William DiCroce	--	President & Chief Executive Officer North America, Member of the Management Committee	--	--	--
Ms. Claire Falzone	--	Chief of Staff to the Chairman & CEO, Member of the Management Committee	--	--	--
Mr. Bernard Harambillet	--	CEO Waste Solutions for Veolia in France, Member of the Management Committee	--	--	--
Mr. Jean-Francois Nogrette	--	Chief Executive Officer of Veolia Water Technologies, Member of the Management Committee	--	--	--
Mr. Frederic Van Heems	--	CEO Water for Veolia in France, Member of the Management Committee	--	--	--
Mr. Helman le Pas de Secheval	51	General Counsel, Member of the Executive Committee, Member of the Management Committee	5 Years	4 Years	--
Mr. Claude Laruelle	--	Director of Global Enterprises, Member of the Executive Committee, Member of the Management Committee	--	--	--
Mr. Pavel Pasa	52	Director - Employees Representative	3 Years	3 Years	83,202
Mr. Guillaume Texier	43	Director	2 Years	2 Years	14,862
Mr. Pierre Victoria	62	Director, Sustainable Development Director	3 Years	3 Years	98,741
Dr. Homaira Akbari	56	Independent Director	3 Years	3 Years	48,117
Mr. Nabeel Al-Buenain	47	Independent Director - Permanent representative of Qatari Diar Real Estate Investment Company	1 Year	1 Year	--
Mr. Daniel Bouton	67	Independent Director	15 Years	15 Years	109,200
Ms. Isabelle Courville	54	Independent Director	2 Years	2 Years	33,991
Mr. Baudouin Prot	66	Independent Director	15 Years	15 Years	31,360
Ms. Nathalie Rachou	60	Independent Director	6 Years	6 Years	41,370
Mr. Paolo Scaroni	70	Independent Director	11 Years	11 Years	37,595

Orange SA

Age average	56				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Stephane Richard	56	Chairman of the Board, Chief Executive Officer, Member of Executive Committee	15 Years	7 Years	1,445,770
Mr. Ramon Fernandez	50	Delegate Chief Executive Officer, Chief Financial and Strategy Officer, Member of the Executive Committee	3 Years	2 Years	--
Mr. Pierre Louette	55	Deputy Chief Executive Officer, General Secretariat of the Group, Orange Wholesale France and Purchases. Member of the Executive Committee	8 Years	2 Years	--
Mr. Thierry Bonhomme	61	Deputy Chief Executive Officer - Orange Business Services, Member of the Executive Committee	8 Years	2 Years	--
Mr. Bruno Mettling	58	Deputy Chief Executive Officer - Operations in Africa and the Middle East (MEA), Member of the Executive Committee	8 Years	2 Years	--
Mr. Gervais Pellissier	58	Delegate Chief Executive Officer, European Operations, Member of the Executive Committee	12 Years	2 Years	1,073,260
Mr. Marc Rennard	60	Deputy Chief Executive Officer, Customer Experience and Mobile Financial Services, Member of the Executive Committee	--	2 Years	--
Ms. Marie-Noelle Jego-Laveissiere	49	Senior Executive Vice-President Innovation, Marketing and Technology, Member of the Executive Committee	4 Years	4 Years	--
Ms. Christine Albanel	62	Senior Executive Vice-President Corporate Social Responsibility, Diversity, Partnerships and Inclusiveness, Member of the Executive Committee	8 Years	5 Years	--
Mr. Jerome Barre	55	Senior Executive Vice-President in charge of Human Resources, Member of the Executive Committee	2 Years	2 Years	--
Ms. Fabienne Dulac	50	Senior Executive Vice-President - Orange France, Member of the Executive Committee	2 Years	2 Years	--
Ms. Beatrice Mandine	49	Senior Executive Vice President in charge of Communication and the Brand, Member of the Executive Committee	--	5 Years	--
Mr. Daniel Bertho	61	Employee Representative on the Board of Directors	4 Years	4 Years	42,000
Ms. Ghislaine Coinaud	61	Employee Representative on the Board of Directors	8 Years	8 Years	48,000
Mr. Nicolas Dufourcq	54	Director - Representative of Bpifrance Participations	17 Years	1 Year	40,000
Mr. Daniel Guillot	61	Employee Representative on the Board of Directors	8 Years	8 Years	48,000
Ms. Anne Lange	49	Representative of the French State on the Board of Directors	2 Years	2 Years	44,000
Ms. Helene Marcy	58	Representative of Employee Shareholders on the Board of Directors	1 Year	1 Year	10,344
Ms. Lucie Muniesa	42	Representative of the French State on the Board of Directors	2 Years	2 Years	43,071
Mr. Bernard Ramanantsoa	69	Independent Director	1 Year	1 Year	17,656
Mr. Alexandre Bompard	44	Independent Director	1 Year	1 Year	656
Mr. Charles-Henri Filippi	65	Independent Director	10 Years	10 Years	48,986
Ms. Christel Heydemann	--	Independent Director	< 1 Year	< 1 Year	--
Ms. Helle Kristoffersen	53	Independent Director	6 Years	6 Years	42,000
Ms. Mouna Sephiri	54	Independent Director	3 Years	3 Years	49,000
Mr. Jean-Michel Severino	60	Independent Director	6 Years	6 Years	50,000
Mr. Patrice Lambert - de Diesbach	61	Head of investor relations	--	--	--

Vinci SA

Age average	59,9				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Xavier Huillard	62	Chairman of the Board and Chief Executive Officer, Chairman of the Executive Committee and Chairman of the Management and Coordination Committee	20 Years	8 Years	2,322,870
Mr. Yves-Thibault de Silguy	68	Vice Chairman of the Board and Senior Director	18 Years	8 Years	205,000
Mr. Christian Labeyrie	61	Executive Vice President, Chief Financial Officer, Member of the Executive Committee	28 Years	1 Year	--
Mr. Patrick Lebrun	--	Member of the Management and Coordination Committee, Executive Vice President of VINCI Energies, Company Secretary	--	--	--
Mr. Herve Adam	--	Member of the Management and Coordination Committee, Executive Vice President of VINCI Energies, VINCI Energies France	8 Years	3 Years	--
Mr. Arnaud Grison	--	Executive Vice President of VINCI Energies, VINCI Energies International & Systems; Member of the Management and Coordination Committee	--	2 Years	--
Mr. Bernard Latour	--	Member of the Management and Coordination Committee, Executive Vice President of VINCI Energies, VINCI Energies Europe	--	3 Years	--
Mr. Christophe Pelissie du Rausas	--	Member of the Management and Coordination Committee, Executive Vice President - Program Management, VINCI Concessions, Chairman - VINCI Railways	--	--	--
Mr. Fadi Selwan	--	Executive Vice President, Business Development of VINCI Concessions; Chairman of VINCI Highways; Member of the Management and Coordination Committee	--	--	--
Mr. Richard Francioli	58	Executive Vice President, Contracting; Member of the Executive Committee	12 Years	1 Year	--
Mr. Franck Mougín	--	Vice President, Human Resources and Corporate Social Responsibility; Member of the Executive Committee and Member of the Management and Coordination Committee	8 Years	8 Years	--
Mr. Pierre Duprat	54	Member of the Executive Committee and Member of the Management and Coordination Committee; Vice President, Corporate Communications	10 Years	3 Years	--
Mr. Patrick Richard	60	General Counsel, Secretary to the Board of Directors, Member of the Executive Committee, Member of the Management and Coordination Committee	--	12 Years	--
Ms. Alexandra Boutelier	--	Deputy General Manager of Consortium Stade de France, VINCI Stadium; Member of the Management and Coordination Committee	--	2 Years	--
Mr. Pierre Coppey	54	Deputy General Manager of VINCI and Chairman of VINCI Autoroutes, Member of the Executive Committee	17 Years	1 Year	798,877
Mr. Jean-Pierre Lamoure	68	Director, Member of the Management and Coordination Committee, Honorary Chairman of Soletanche Freyssinet	9 Years	--	61,500
Mr. Alain Bonnot	--	Chairman of VINCI Construction Grands Projets, Member of the Management and Coordination Committee	--	--	--
Mr. Olivier de la Roussiere	--	Chairman of VINCI Immobilier; Member of the Management and Coordination Committee	--	--	--
Mr. Hugues Fourmentraux	--	Chairman of VINCI Construction France; Member of the Management and Coordination Committee	--	--	--
Mr. Gilles Godard	--	Chairman of VINCI Construction International Network, Member of the Management and Coordination Committee	--	--	--
Mr. Benoit Lecinq	--	Member of the Management and Coordination Committee; Chairman of Entrepouse	--	--	--
Mr. Sebastien Morant	--	Member of the Management and Coordination Committee; Chief Executive Officer of VINCI Autoroutes	--	--	--
Mr. Xavier Neuschwander	--	Chief Executive Officer of Eurovia, Europe, rail and specialties; Member of the Management and Coordination Committee	--	--	--
Mr. Jean-Pierre Paseri	--	Member of the Management and Coordination Committee; Chief Executive Officer of Eurovia, France	--	--	--
Mr. Manuel Peltier	--	Member of the Management and Coordination Committee; Chairman of Soletanche Freyssinet	--	--	--
Mr. Patrick Sulliot	--	Member of the Management and Coordination Committee, Chief Executive Officer - Eurovia Americas and UK	--	--	--
Mr. Pierre Anjolras	51	Member of the Executive Committee, Chairman of Eurovia	--	1 Year	--
Mr. Bruno Dupety	61	Member of the Executive Committee and Director of International Business	9 Years	1 Year	--
Mr. Yves Meignie	61	Chairman and Chief Executive Officer of VINCI Energies, Member of the Executive Committee	--	1 Year	--
Mr. Nicolas Notebaert	--	Chief Executive Officer of VINCI Concessions	--	1 Year	--
Mr. Jerome Stubler	--	Member of the Executive Committee, Chairman of VINCI Construction	--	1 Year	--
Mr. Uwe Chlebos	58	Director, Employee Representative	4 Years	4 Years	71,500
Mr. Miloud Hakimi	55	Director, Employee Representative	4 Years	4 Years	--
Mrs. Josiane Marquez	60	Director, Employee Shareholders Representative	3 Years	3 Years	65,000
Mr. Nasser Al Ansari	52	Independent Permanent Representative of Qatar Holding LLC on the Board of Directors	4 Years	3 Years	140,525
Mrs. Yannick Assouad	56	Independent Director	5 Years	5 Years	62,542
Mr. Robert Castaigne	71	Independent Director	11 Years	11 Years	95,000
Ms. Graziella Gavezotti	64	Independent Director	5 Years	5 Years	74,500
Mrs. Marie-Christine Lombard	58	Independent Director	--	--	54,500
Mrs. Ana Pessoa	49	Independent Director	3 Years	3 Years	73,000
Mr. Michael Pragnell	69	Independent Director	9 Years	9 Years	74,958
Mr. Henri Saint Olive	72	Independent Director	18 Years	12 Years	80,000
Ms. Pascale Sourisse	55	Independent Director	11 Years	11 Years	64,500
Mr. Arnaud Palliez	--	Director of Investor Relations and Financial Communication	--	3 Years	--

Renault SA

Age average	56,6				
Name	Age	Current Position	Officer/Director	In Position	Total Compensation (€)
Mr. Carlos Ghosn	63	Chairman of the Board of Directors, Chief Executive Officer	22 Years	4 Years	1,729,397
Ms. Clotilde Delbos	49	Executive Vice President, Chief Financial Officer, Chairman of RCI Banque, Member of the Management Committee, Member of the Executive Committee	6 Years	1 Year	--
Mr. Denis Le Volt	52	Senior Vice President, Chairman of Eurasia Region, Member of the Management Committee	3 Years	2 Years	--
Ms. Marie-Francoise Damesin	60	Executive Vice President Group and Alliance Human Resources, Member of the Group Executive Committee and Management Committee	12 Years	7 Years	--
Mr. Bruno Ancelin	59	Executive Vice President, Product Planning and Programs, Member of the Executive Committee and Management Committee	9 Years	3 Years	--
Mr. Thierry Bollere	54	Executive Vice President and Chief Competitive Officer, Member of the Group Executive Committee and Management Committee	5 Years	4 Years	--
Mr. Jose-Vincente de los Mozos	55	Executive Vice President Group Manufacturing & Logistics, Member of the Management Committee, Member of the Executive Committee	--	3 Years	--
Mr. Gaspar Gascon-Abellan	52	Executive Vice President of Engineering, Member of the Group Executive Committee and Management Committee	5 Years	3 Years	--
Mr. Thierry Koskas	--	Executive Vice President of Sales and Marketing, Member of the Management Committee, Member of the Executive Committee	2 Years	2 Years	--
Mr. Jean-Christophe Kugler	55	Executive Vice President, Chairman of Europe Region, Member of the Management Committee, Member of the Executive Committee	8 Years	2 Years	--
Mr. Stefan Mueller	57	Executive Vice President, Chief Performance Officer, Member of the Group Executive Committee and Management Committee	5 Years	3 Years	--
Ms. Mouna Sepehri	54	Executive Vice President in charge of the Office of the CEO and Member of the Group Executive Committee and Management Committee	7 Years	7 Years	--
Mr. Christian Vandenhende	55	Executive Vice President Quality and Total Customer Satisfaction, Member of the Group Executive Committee and Management Committee	--	3 Years	--
Mr. Jerome Olive	60	Executive Vice President, Manufacturing Engineering and Supply Chain Management, Member of the Management Committee	4 Years	3 Years	--
Mr. Thierry Pieton	47	Senior Vice President, Group Controller, Member of the Management Committee	1 Year	1 Year	--
Mr. Philippe Buros	56	Senior Vice President, Market area France, Member of the Management Committee	--	--	--
Mr. Bernard Cambier	63	Senior Vice President, Chairman of Africa-Middle East-India Region, Member of the Management Committee	9 Years	3 Years	--
Mr. Gianluca De Ficchy	47	Senior Vice President, CEO RCI Banque, Member of the Management Board	3 Years	3 Years	--
Mr. Arnaud Deboeuf	50	Alliance Senior Vice President - Renault-Nissan BV and Alliance CEO, Member of the Management Committee	3 Years	3 Years	--
Mr. Philippe Guerin-Boutaud	52	Senior Vice President, Quality and Total Customer Satisfaction deputy head and Manufacturing Quality of Groupe Renault, Member of the Management Board	1 Year	1 Year	--
Mr. Ashwani Gupta	--	Renault-Nissan Alliance Senior Vice President of the Renault-Nissan Light Commercial Vehicle Business Unit, Member of the Management Board	1 Year	1 Year	--
Mr. Ali Kassai	55	Senior Vice President - Product Planning of Groupe Renault, Member of the Management Board	3 Years	3 Years	--
Ms. Nadine Leclair	59	Senior Vice President, Expert Fellow, Member of the Management Committee	9 Years	3 Years	--
Mr. Olivier Murguet	51	Senior Vice President, Chairman of Americas Region, Member of the Management Committee	--	--	--
Mr. Gilles Normand	55	Senior Vice President - Electric Vehicle, Member of the Management Committee	6 Years	1 Year	--
Mr. Francois Provost	49	Senior Vice President China Operations, Member of the Management Committee	2 Years	2 Years	--
Mr. Ken Ramirez	--	Senior Vice President Sales and Marketing for Europe G9, Member of the Management Committee	2 Years	2 Years	--
Ms. Veronique Sarlat-Depotte	51	Renault-Nissan Alliance Global Senior Vice President, Purchasing & Deputy Managing Director of RNPO, Member of the Management Committee	3 Years	3 Years	--
Mr. Laurens Van Den Acker	51	Senior Vice President Corporate Design, Member of the Management Committee	8 Years	8 Years	--
Mr. Thierry Huon	--	Director of Investor Relations	--	--	--
Mr. Michael Van der Sande	52	Managing Director of Alpine, Member of the Management Committee	4 Years	2 Years	--
Mr. Frederic Barrat	44	Director	1 Year	1 Year	6,856
Mr. Pascal Faure	54	Director	5 Years	5 Years	48,214
Mr. Richard Gentil	49	Employee Representative on the Board of Directors	5 Years	5 Years	55,500
Mr. Benoît Ostertag	51	Representative of Employee Shareholders on the Board of Directors	7 Years	7 Years	66,000
Mr. Eric Personne	--	Employee Representative on the Board of Directors	5 Years	5 Years	63,000
Ms. Olivia Qiu	50	Independent Director	2 Years	2 Years	27,429
Mr. Hiroto Saikawa	63	Director	12 Years	12 Years	52,500
Ms. Yu Serizawa	58	Director	1 Year	1 Year	6,857
Mr. Julien Thollot	44	Director	<1 Year	<1 Year	--
Mr. Patrick Thomas	69	Independent Director	4 Years	4 Years	67,500
Mr. Martin Vial	63	State Representative on the Board of Directors	3 Years	2 Years	64,200
Mr. Yasuhiro Yamauchi	61	Director	1 Year	1 Year	--
Ms. Catherine Barba	44	Independent Director	--	--	--
Mr. Alain Belda	74	Independent Director	9 Years	9 Years	70,500
Ms. Cherie Blair	62	Independent Director	3 Years	3 Years	43,714
Ms. Miriem Chagroun	54	Independent Director	--	--	--
Ms. Marie-Annick Darmaillac	62	Independent Director	--	--	--
Ms. Dominique de La Garanderie	73	Independent Director	15 Years	15 Years	66,000
Mr. Thierry Desmarest	71	Independent Director	10 Years	10 Years	70,500
Mr. Marc Ladreit de Lacharriere	76	Independent Director	15 Years	15 Years	70,500
Mr. Philippe Lagayette	73	Lead Independent Director	11 Years	11 Years	81,000
Mr. Franck Riboud	61	Independent Director	17 Years	17 Years	35,143
Ms. Pascale Sourisse	55	Independent Director	8 Years	8 Years	54,214

Appendix 5: Final dataset

Date	Period	Company	Bloomberg Ticker	Stock Price	ROA	ROCF	ROIC	Board System	CG
jun-16	1	Accor	AC FP	34,69	2,5577	5,9843	2,7715	Unitary	14,0
jun-16	1	Air Liquide	AI FP	83,29	4,7763	14,4564	6,8700	Unitary	12,5
jun-16	1	Atos	ATO FP	74,53	4,0578	12,5648	10,6031	Unitary	15,0
jun-16	1	Danone	BN FP	63,41	5,2143	14,1629	8,7400	Unitary	14,0
jun-16	1	Carrefour	CA FP	22,21	1,9676	9,3819	5,5185	Unitary	13,5
jun-16	1	Cap Gemini	CAP FP	78,20	7,6736	19,4065	13,5918	Unitary	14,0
jun-16	1	Axa	CS FP	17,81	0,6359	8,5127	0,2818	Unitary	12,0
jun-16	1	Vinci	DG FP	63,69	3,4637	14,4137	6,9721	Unitary	15,0
jun-16	1	Essilor International	EI FP	113,00	6,5737	13,7901	9,9961	Unitary	15,5
jun-16	1	Bouygues	EN FP	25,93	1,2115	5,7636	3,9849	Unitary	14,5
jun-16	1	Engie	ENGI FP	14,51	-2,8777	-9,7513	-4,3725	Unitary	14,5
jun-16	1	Total	FP FP	43,38	1,3688	3,2239	0,6344	Unitary	15,0
jun-16	1	Valeo SA	FR FP	40,13	6,6904	24,1472	16,8369	Unitary	14,0
jun-16	1	Kering	KER FP	145,45	3,0742	6,7643	4,2022	Unitary	12,0
jun-16	1	Legrand	LR FP	46,31	7,3083	15,0821	10,1307	Unitary	13,5
jun-16	1	LVMH	MC FP	136,00	6,5613	15,4999	11,6845	Unitary	11,5
jun-16	1	Michelin	ML FP	85,21	5,1464	12,9120	11,9500	Dual	12,5
jun-16	1	L'Oreal	OR FP	172,00	8,4177	12,8936	10,9389	Unitary	13,0
jun-16	1	Orange	ORA FP	14,66	5,2969	14,7564	6,4705	Unitary	16,0
jun-16	1	Publicis Groupe SA	PUB FP	60,53	3,9087	14,6852	9,7285	Dual	13,0
jun-16	1	Pernod Ricard	RI FP	100,10	4,0494	9,3356	6,5823	Unitary	15,0
jun-16	1	Renault	RNO FP	68,44	3,2498	10,4926	3,4687	Unitary	12,5
jun-16	1	Safran	SAF FP	60,92	5,4253	23,8412	15,8281	Unitary	14,0
jun-16	1	Sanofi	SAN FP	74,92	4,2703	7,5933	6,6692	Unitary	14,5
jun-16	1	Saint Gobain	SGO FP	34,36	2,8884	7,1076	2,1218	Unitary	14,5
jun-16	1	Schneider Electric	SU FP	53,06	3,5645	7,4764	7,2170	Unitary	13,5
jun-16	1	Sodexo	SW FP	96,76	4,9560	20,2374	11,9303	Unitary	14,5
jun-16	1	Peugeot	UG FP	10,82	3,0429	13,9645	9,7011	Dual	13,5
jun-16	1	Veolia Environnement	VIE FP	19,47	0,9749	3,2962	3,3362	Unitary	12,0

Date	Period	Company	Bloomberg Ticker	Stock Price	ROA	ROCE	ROIC	Board System	CG
jun-16	1	Vivendi	VIV FP	16,90	2,5985	4,2911	1,9236	Dual	15,0
jun-17	2	Accor	AC FP	41,05	2,5958	7,5996	5,2627	Unitary	14,5
jun-17	2	Air Liquide	AI FP	98,36	4,6002	14,1882	6,9217	Unitary	12,5
jun-17	2	Atos	ATO FP	122,90	4,8933	15,336	11,8988	Unitary	15,0
jun-17	2	Danone	BN FP	65,81	4,6324	14,9112	7,2943	Unitary	14,5
jun-17	2	Carrefour	CA FP	22,15	1,5025	7,1289	4,6543	Unitary	12,5
jun-17	2	Cap Gemini	CAP FP	90,48	5,9313	14,0962	11,1145	Unitary	13,0
jun-17	2	Axa	CS FP	23,95	0,6551	8,8124	0,3939	Unitary	12,0
jun-17	2	Vinci	DG FP	74,73	4,0864	16,673	7,7397	Unitary	15,0
jun-17	2	Essilor International	EI FP	105,65	6,2766	12,7964	9,6342	Unitary	15,5
jun-17	2	Bouygues	EN FP	36,92	2,9307	13,2917	7,8291	Unitary	15,5
jun-17	2	Engie	ENGI FP	13,22	-0,2497	-0,9325	0,9218	Unitary	15,0
jun-17	2	Total	FP FP	43,29	3,2174	7,2017	3,6901	Unitary	13,5
jun-17	2	Valeo SA	FR FP	58,99	7,1149	26,3825	17,3293	Unitary	15,5
jun-17	2	Kering	KER FP	298,20	4,8366	10,4881	7,1991	Unitary	11,0
jun-17	2	Legrand	LR FP	61,25	8,3318	17,3612	11,1348	Unitary	13,5
jun-17	2	LVMH	MC FP	218,30	7,0983	17,0414	12,3534	Unitary	11,5
jun-17	2	Michelin	ML FP	116,40	7,2655	17,6977	16,7119	Dual	13,0
jun-17	2	L'Oreal	OR FP	182,40	10,3673	15,7315	12,7669	Unitary	13,0
jun-17	2	Orange	ORA FP	13,89	0,4892	0,8634	1,925	Unitary	15,0
jun-17	2	Publicis Groupe SA	PUB FP	65,31	-2,2459	-8,6023	-3,9136	Dual	13,0
jun-17	2	Pernod Ricard	RI FP	117,25	4,5908	10,3021	7,0093	Unitary	14,0
jun-17	2	Renault	RNO FP	79,25	4,2644	14,1377	3,977	Unitary	12,5
jun-17	2	Safran	SAF FP	80,24	11,2003	42,2095	16,952	Unitary	14,0
jun-17	2	Sanofi	SAN FP	83,76	9,157	16,4584	7,6239	Unitary	15,0
jun-17	2	Saint Gobain	SGO FP	46,78	3,3848	8,0469	6,0488	Unitary	13,5
jun-17	2	Schneider Electric	SU FP	67,27	4,7025	9,7116	9,0203	Unitary	13,0
jun-17	2	Sodexo	SW FP	113,20	4,1549	17,5448	10,4128	Unitary	14,0
jun-17	2	Peugeot	UG FP	17,47	3,6382	14,0016	10,4643	Dual	13,5
jun-17	2	Veolia Environnement	VIE FP	18,50	0,9286	3,5203	3,6953	Unitary	12,0
jun-17	2	Vivendi	VIV FP	19,49	1,7019	2,8319	1,7256	Dual	15,5

Appendix 6: Stata code

' Panel Data

```
. egen CMP=group(Company)
. egen BS=group(BoardSystem)
. xtset CMP Period, generic
    panel variable:  CMP (strongly balanced)
    time variable:  Period, 1 to 2
    delta: 1 unit
```

' Descriptive Statistics and correlation

```
. summarize ROA ROCE ROIC StockPrice CG
. by BS, sort : summarize ROA ROCE ROIC StockPrice CG
. pwcorr income gnp interest, sig star(.05)
```

' Regression Analyses

```
. xtreg ROA CG, fe vce(cluster CMP) level(80)
. xtreg ROCE CG, fe vce(cluster CMP) level(80)
. xtreg ROIC CG, fe vce(cluster CMP) level(80)

. by BS, sort : xtreg ROA CG, re level(80)
. by BS, sort : xtreg ROCE CG, re level(80)
. by BS, sort : xtreg ROIC CG, re level(80)
```

Mean comparison

```
. ztest ROA, by(BS) sd(2.76) level(80)
. ztest ROCE, by(BS) sd1(8.81) sd2(7.72) level(80)
. ztest ROIC, by(BS) sd1(6.74) sd2(4.65) level(80)
```