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The Swedish Corporate Governance Board presents gender balance on the boards of listed companies:

## The proportion of women on boards of listed companies' continues to increase after this year's AGMs

- The proportion of elected members in all Swedish listed companies' boards who are women has increased by 2.7 percentage points to 31.6 per cent.
- Larger companies have already exceeded the Corporate Governance Board's goal of at least 35 per cent representation for each gender following the 2017 AGMs.
- According to the European Commission's method of calculation women's share of board positions has increased by 2.2 percentage points to 34.0 per cent.
- Among the newly elected board members gender balance prevails at large for the second year.

Since its introduction, the Swedish Corporate Governance Code has stipulated that listed companies should strive to achieve gender balance on their boards.

### ***The Corporate Governance Board's goals***

The Corporate Governance Board's figures only cover Swedish public limited companies whose shares are traded on a Swedish regulated market, (Nasdaq Stockholm and NGM Equity), as it is these companies that must comply with Swedish company law.

Follow-up of the Corporate Governance Board's goals:

1. *At least 40 per cent representation for each gender following the 2020 AGMs.* This includes all board members elected by shareholders' meetings, (i.e. it includes CEOs who are elected to the board, but excludes employee representatives), in all Swedish listed companies. On 10 June 2016, the proportion of women amounted to **31.6 per cent** compared to 28.9 per cent on 31 December 2015, which is an **increase of 2.7 percentage points**.
2. *At least 35 per cent representation for each gender in larger companies following the 2017 AGMs.* This includes all board members elected by shareholders' meetings of Swedish Large Cap companies. On 10 June 2016, the proportion of women amounted to **36.2 per cent** compared to 32.9 per cent on 31 December 2015, which is an **increase of 3.3 percentage points**.
3. *At least 30 per cent representation for each gender in smaller companies following the 2017 AGMs.* This includes all board members elected by shareholders' meetings of Swedish Mid and Small Cap companies and Swedish companies listed on NGM Equity. On 10 June 2016, the proportion of women

amounted to **29.5 per cent** compared to 27.3 per cent on 31 December 2015, which is an **increase of 2.2 percentage points**.

### ***The European Commission***

On 14 November 2012, the European Commission published a draft directive on gender composition on boards of listed companies (COM [2012] 614 final), and this statistical model is used throughout Europe. The proposal covers the following:

- All Swedish companies whose shares are traded on a regulated market are covered, with the exception of SMEs (small and medium-sized enterprises), i.e. groups of companies with a maximum of 250 employees and an annual turnover of less than € 50 million, or a balance sheet total of less than € 43 million, (of which only one of the financial thresholds needs to be applied). On 10 June 2016, 68 Swedish listed companies were classed as SMEs.
- The figures include all board members who are not also members of the executive management, (i.e. non-executives), and therefore excludes CEOs who are also elected to the board of directors of a listed company.
- Employee representatives on company boards are explicitly covered by the proposed directive.

On 10 June 2016, gender balance according to the European Commission's method of calculation was as follows:

- The proportion of women on the boards of Swedish listed companies amounted to **34.0 per cent** compared to 31.8 per cent on 31 December 2015, which is an **increase of 2.2 percentage points**.
- The proportion of women on the boards of Swedish Large Cap companies amounted to **35.9 per cent** compared to 33.4 per cent on 31 December 2015, which is an **increase of 2.5 percentage points**.

### ***Employee representatives***

- Trade unions appoint the employee representatives. On 10 June 2016, the proportion of female employee representatives on the boards of Swedish listed companies amounted to **30.1 per cent** compared to 30.0 per cent on 31 December 2015, which is an **increase of 0.1 percentage points**.

The Corporate Governance Board lets SIS Ägarservice produce basic statistics and these are available on the Board's website, [www.corporategovernanceboard.se](http://www.corporategovernanceboard.se). The statistics are available to all and can be used to give a true and fair basis for assessing the gender balance in Swedish listed companies.

The Corporate Governance Board carries out an assessment of gender balance on the boards of listed companies twice a year – at the beginning of January, ahead of the AGM season, and in July, when the AGM season is over. The latest published statistics presented the gender balance as at 31 December 2015.

### For further information:

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