

Directors compensation

(Data from 2008 to 2009 company reports)

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EUROSIF January 27 th. 2010

Diffusion : Soficom Diffusion, <http://www.soficom-diffusion.com/accueil.htm>

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CAC 40	Average	Median
2008	1 790 718 €	1 252 349 €
2007	2 085 940 €	1 702 738 €
Evolution	-14%	-26%

Source : Proxinvest

SBF 120	Average	Median
2008	1 222 363 €	942 452 €
2007	1 438 491 €	1 125 020 €
Evolution	-15%	-18%

Source : Proxinvest

2008 Evolution of the global remuneration * of Mgt. Committee members (949 persons)

2008, a strong drop in a crisis year

*Globale : Part salariale (fixe, variable et autres) et part actionnariale (stock-options et actions gratuites estimées à la date d'attribution).

Index	fixed part	variable	Free shares	Stock-options
CAC 40	0%	-13%	-25%	-20%
SBF 120	-1%	-17%	-50%	-10%

Mgt. Committee members Components of the global remuneration*

A drop in 2008 on conditional items
in line with a drop in company
earnings

**Globale : Part salariale (fixe, variable et autres) et part actionnariale (stock-options et actions gratuites estimées à la date d'attribution).*

CAC 40	Average	Median
2008	3 567 640 €	2 610 796 €

Source : Proxinvest

SBF 120	Average	Median
2008	2 445 594 €	1 695 856 €

Source : Proxinvest

CEO s Global remuneration for 2008 constant index

A CAC 40 CEO earns on average
€3,6M€ i.e. 211 times the SMIC
French minimum wage

**Globale : Part salariale (fixe, variable et autres) et part actionnariale (stock-options et actions gratuites estimées à la date d'attribution).*

CAC 40	Average	Median
Évolution	-20%	-27%

Source : Proxinvest

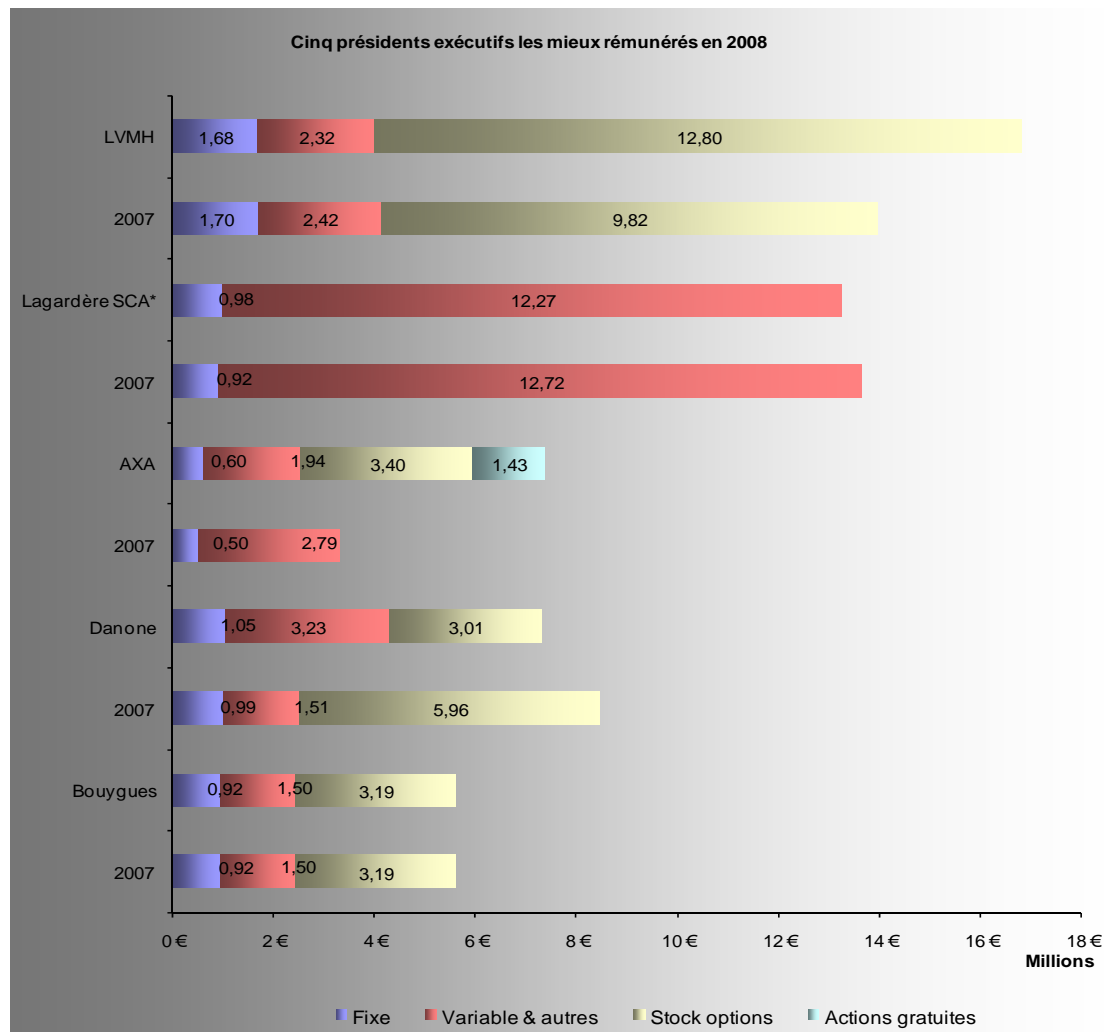
SBF 120	Average	Median
Évolution	-18%	-24%

Source : Proxinvest

CEO s Global remuneration for 2008 stable group

18% Drop of the SBF 120
CEO's remuneration

10% of the CEOs still had an
increase from 2006 to 2008
despite drop in earnings



* Lagardère SCA : Voir annexe

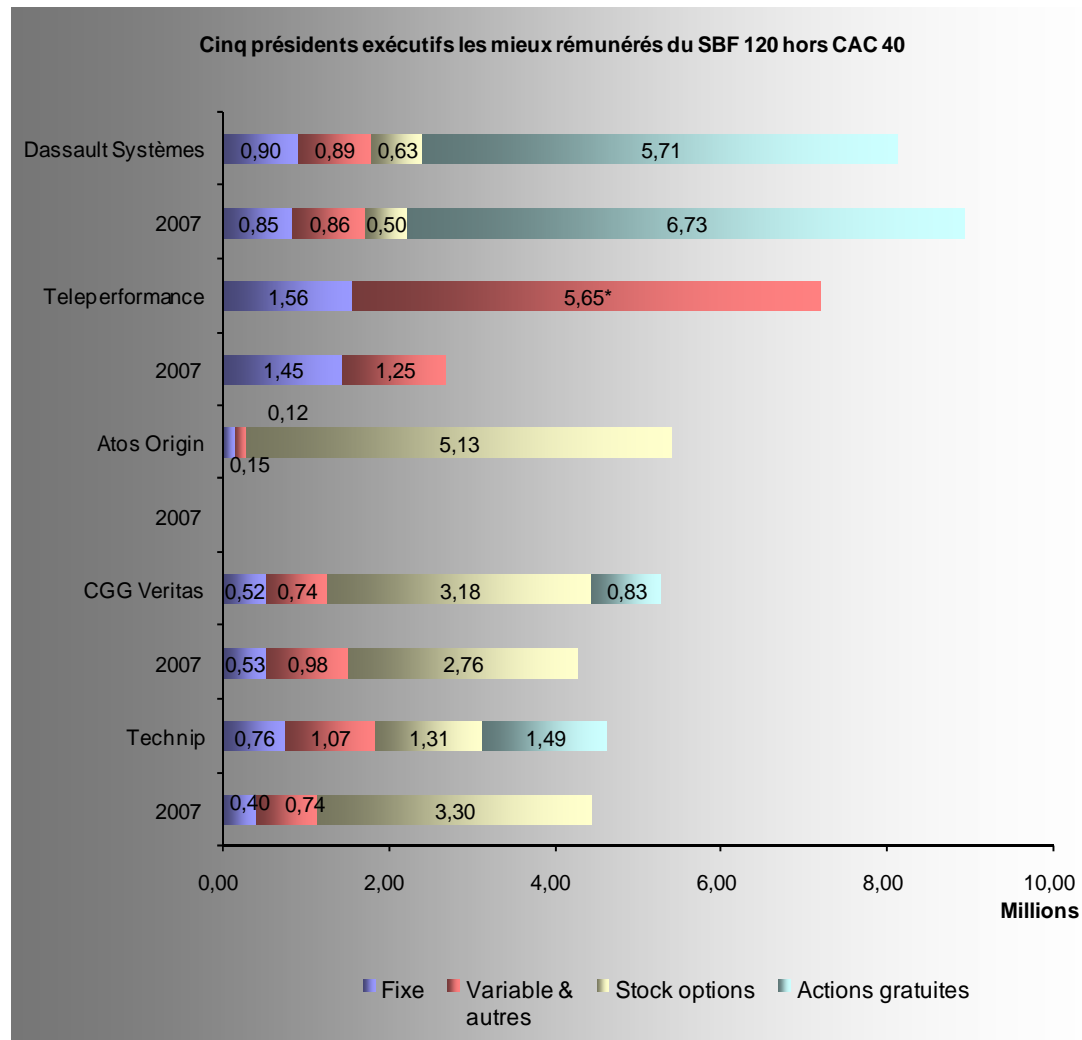
Source : Proxinvest

Five best paid CAC 40 CEO s Global remuneration for 2008

7 CAC 40 CEO's exceed the
Socially acceptable ceiling of
Proxinvest : 240 SMIC in 2008

In 2007, 21 CEOs were
exceeding this limit

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* Teleperformance : Ce montant inclus l'indemnité de départ de 4,9M€

Source : Proxinvest

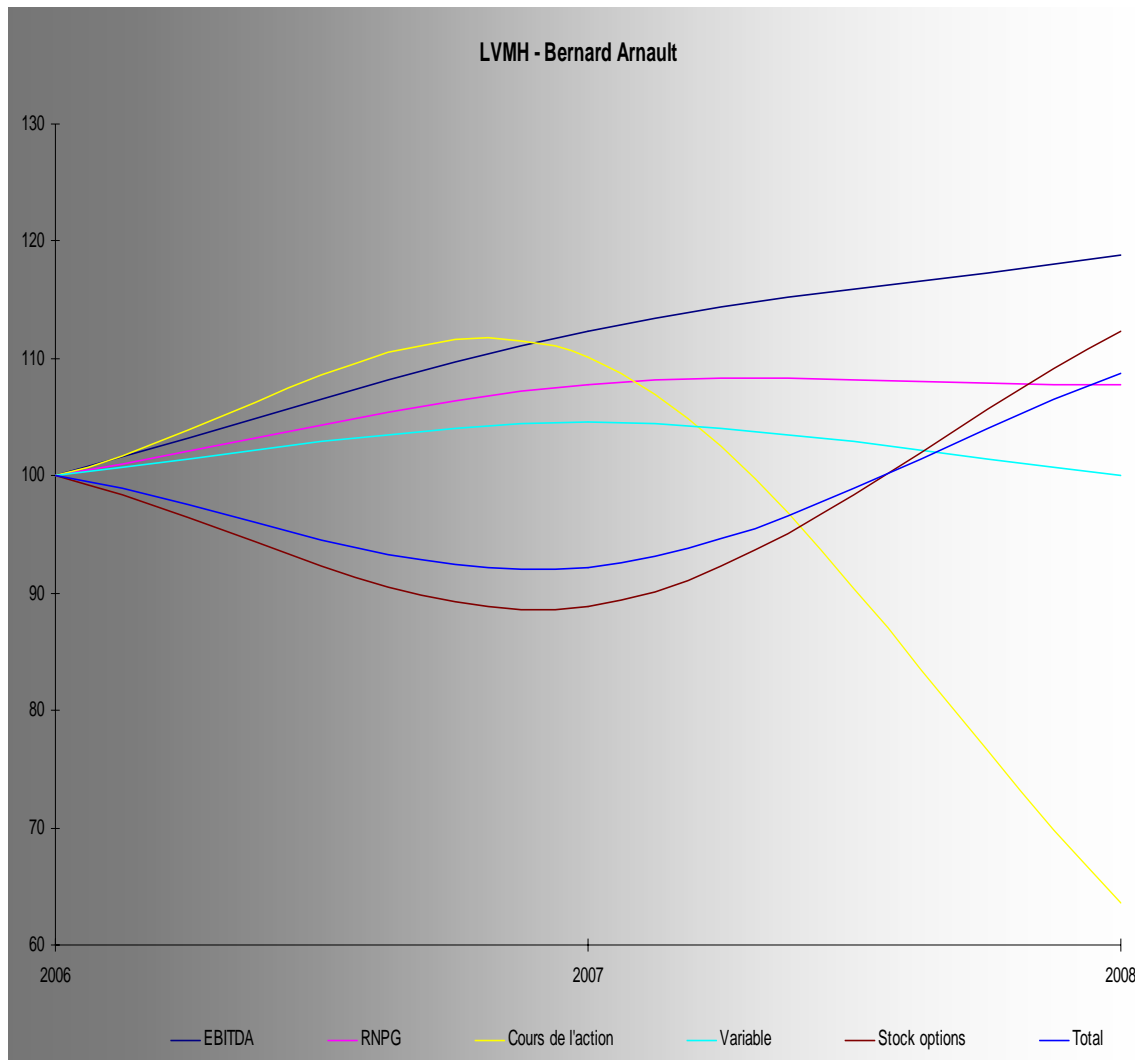
SBF 120 Five best paid CEO's

Global remuneration for 2008

9 SBF 120 not CAC 40 exceed
the Proxinvest 240 SMIC
ceiling

In 2007, there were 12

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Top pay 2009 ranking
1
LVMH – Bernard Arnault

€16,8M

EBITDA increasing

Stable net earnings

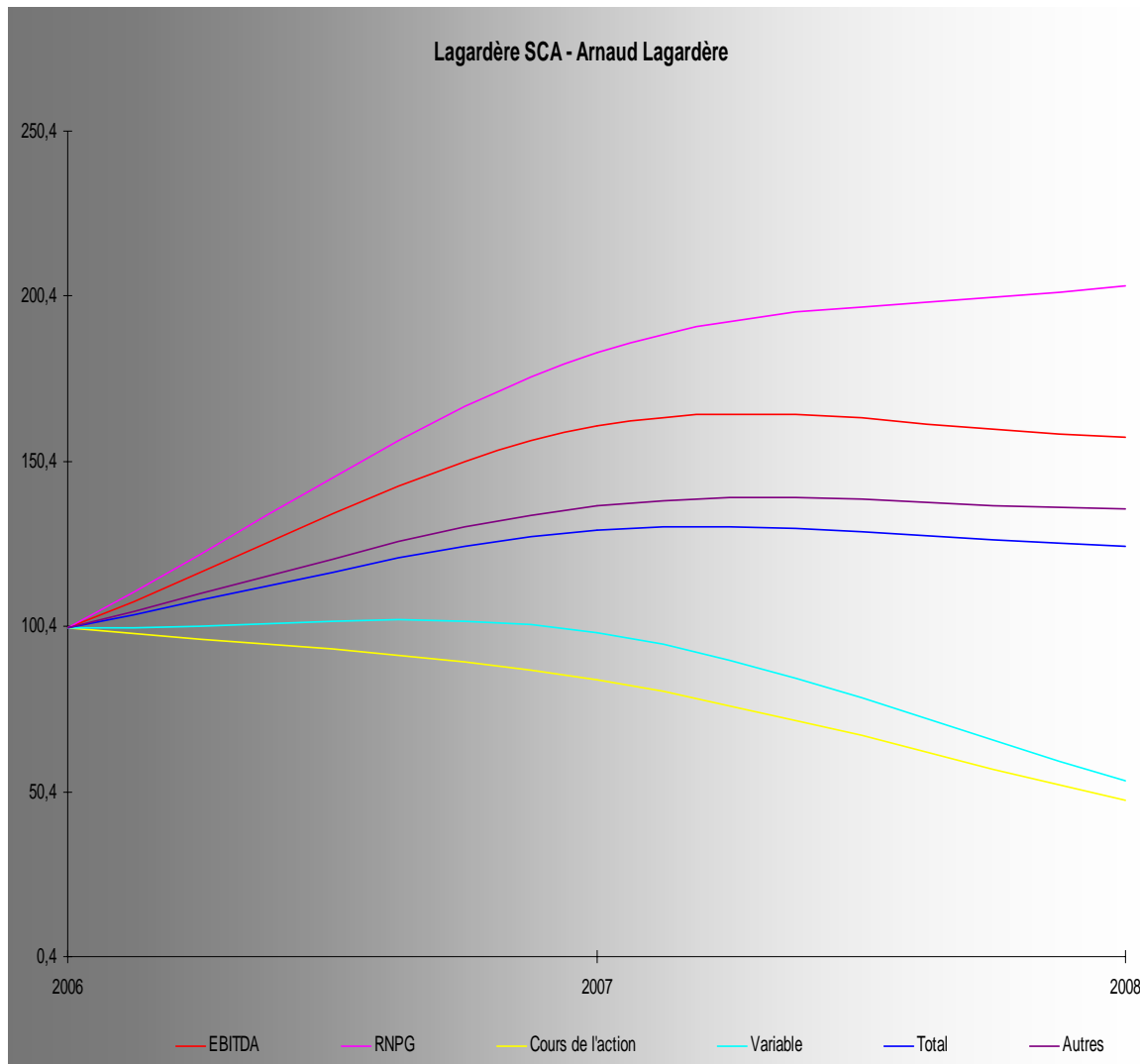
Drop of share price

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Stable Bonus

Stock options represented 76% of total
2008 remuneration

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Top pay 2009 ranking

2

Lagardère SCA – Arnaud
Lagardère

€13,3M

EBITDA increased

Earning increased

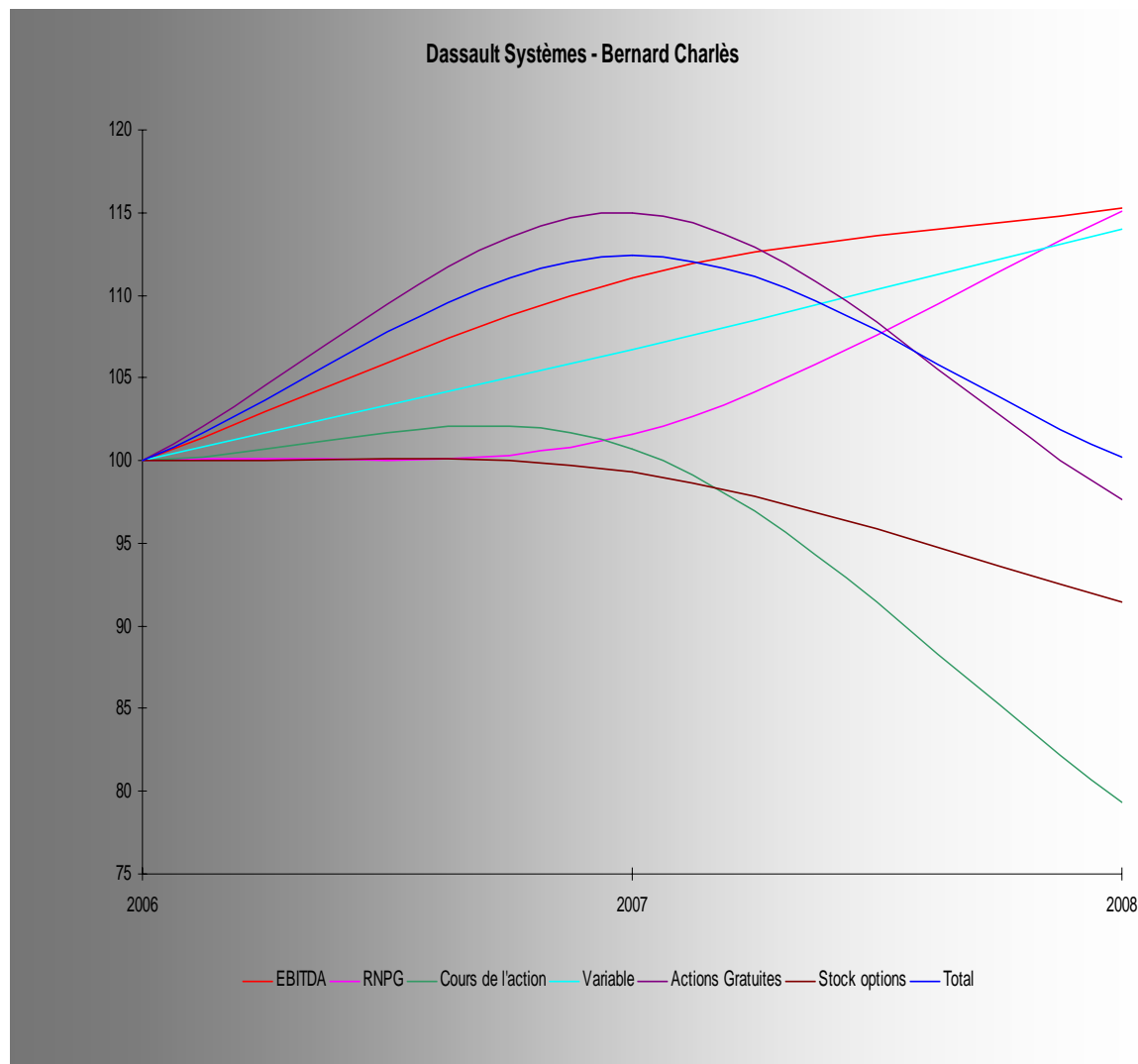
Share price dropped

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Special treatment of the unlimited
managing partners dividend.

The cost of the management holding
Lagardère Capital Management dropped

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Source : Proxinvest

Top pay 2009 ranking
3

Dassault Systèmes – Bernard
Charlès

€8,1M

EBITDA increased

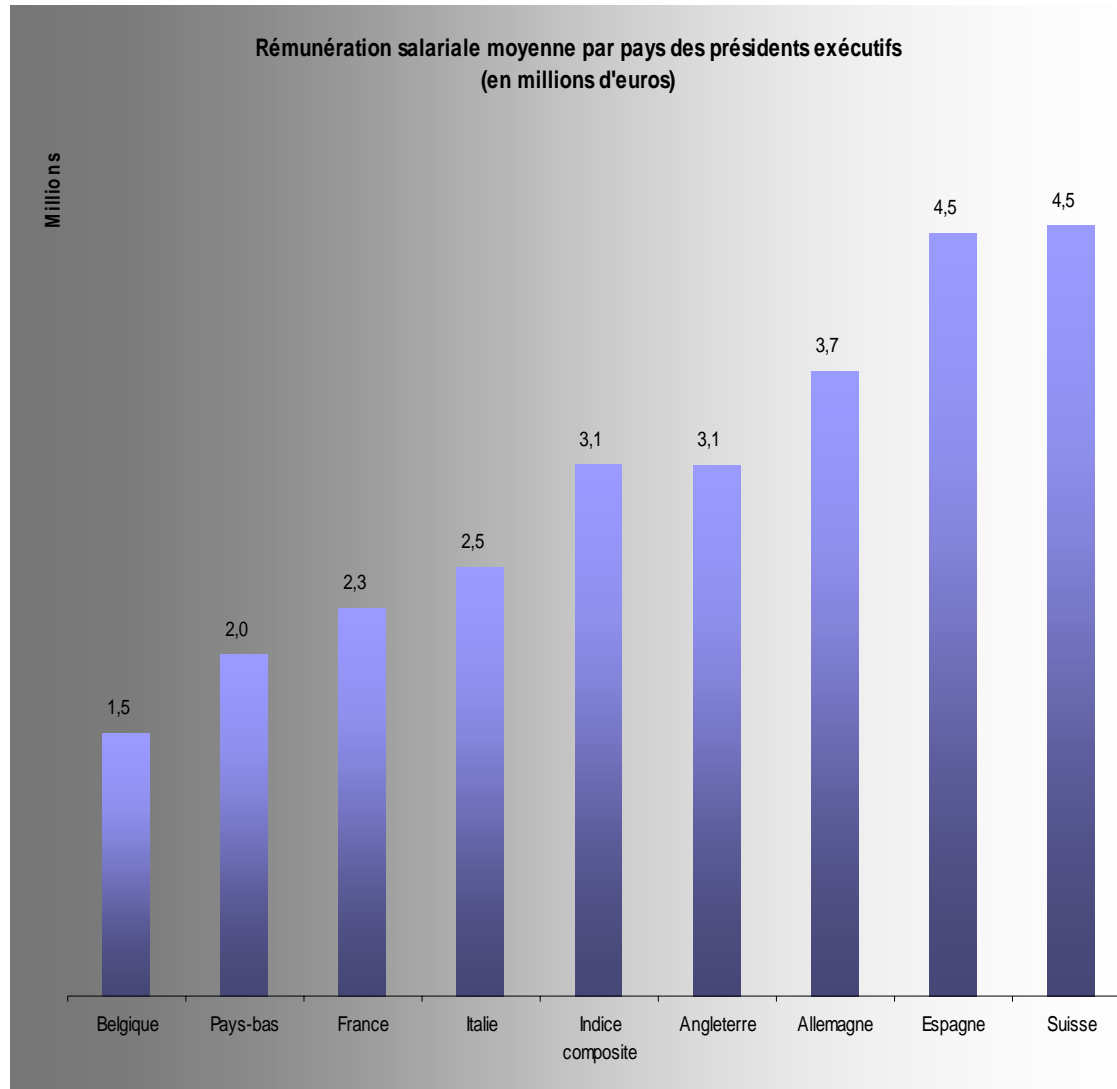
RNPG increased

Drop of share price

Higher fixed and variable pay, no lisible
criteria

A generous free shares grant with no
conditions of performance

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Source : Proxinvest

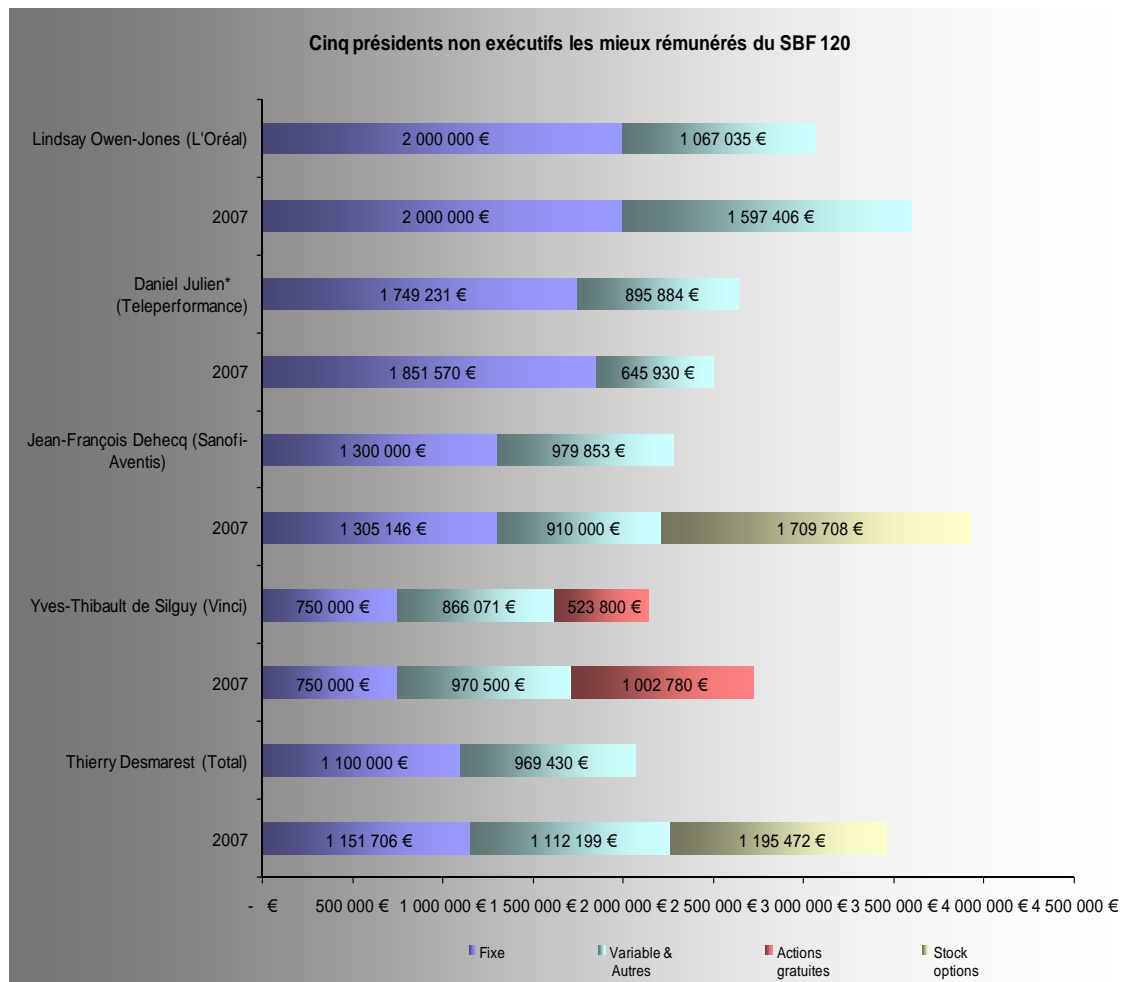
European CEOs

Indice composite : DJ Eurostoxx 50 + top 10 British and Swiss firms .

Sample Population : 70 persons.

Share related remuneration not included .

Strong impact of Novartis and Banco Santander



*Teleperformance : cette rémunération inclut la rémunération au titre des fonctions de Directeur Général de TP Group Inc.

Source : Proxinvest

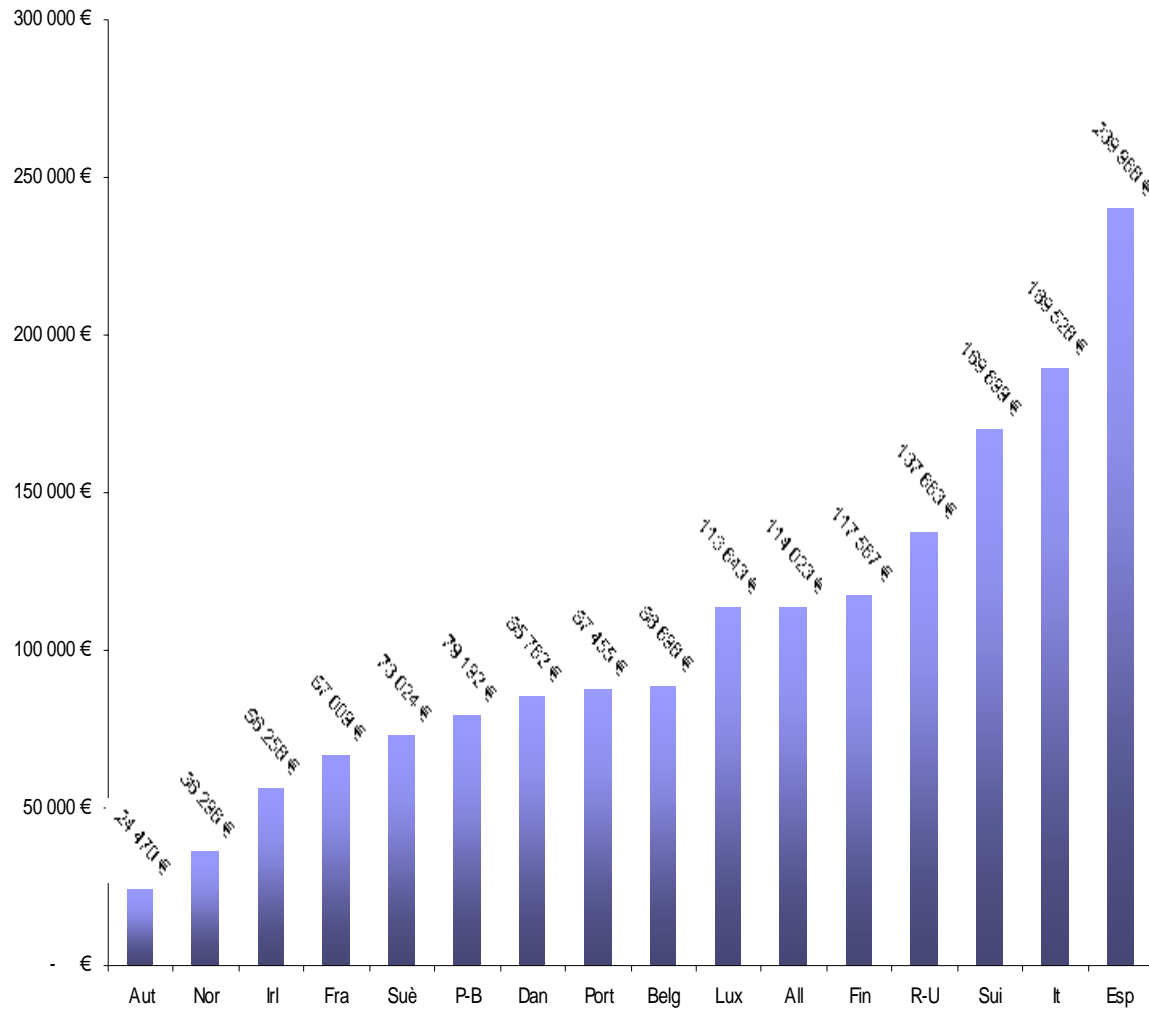
Non executive chairmen

On average a non executive CAC 40 chairman makes 864 225 €

No control from the AGM

Refusal of three big companies' boards (Sanofi-Aventis and Total) to pass a vote on the compensation of top executives

Jeton moyen par pays

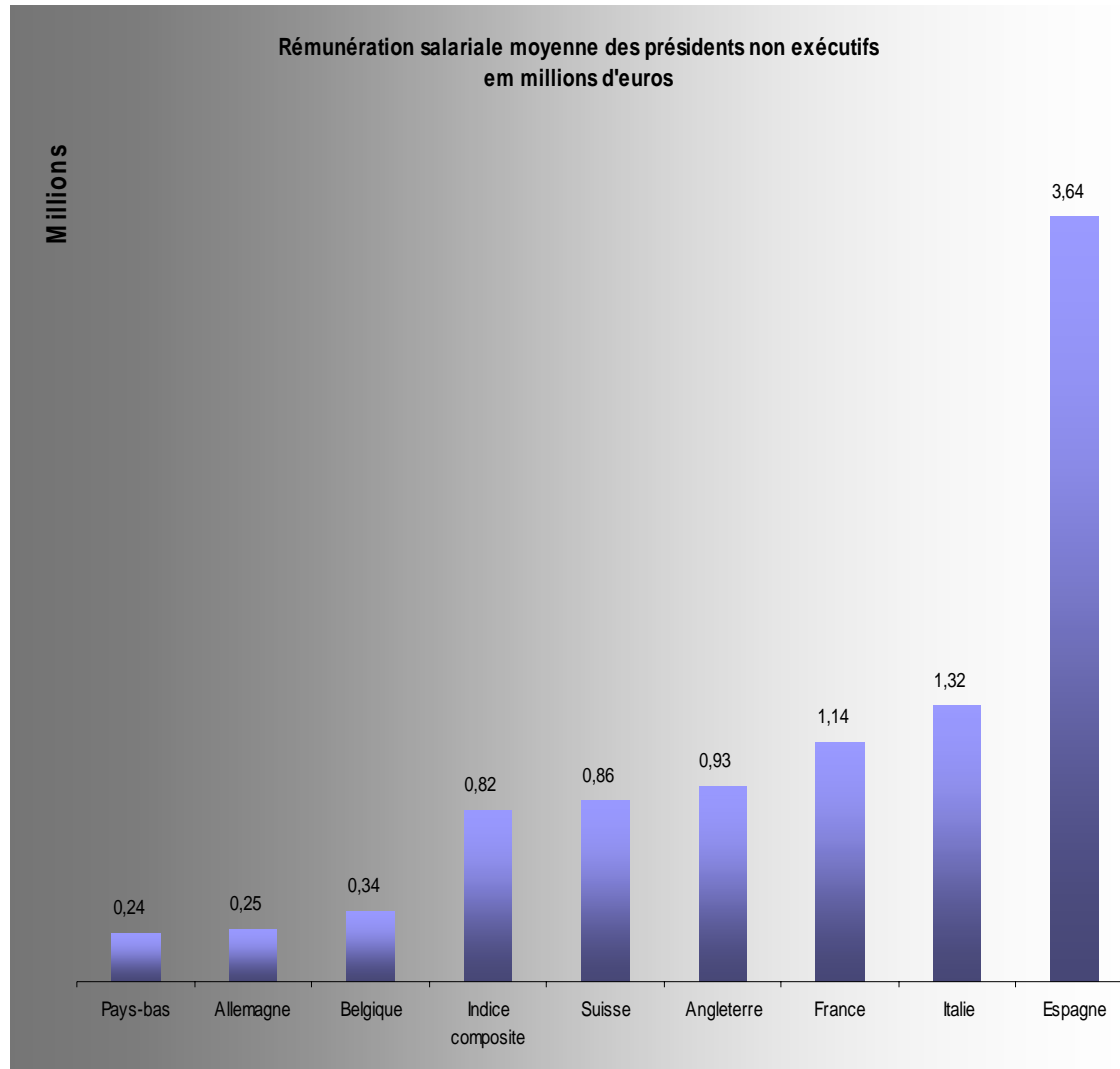


Source : Proxinvest

Average attendance fees in Europe

FSTE Eurofirst 300

Including the non-executive chairmen remunerations when no other management functions in the company.



Source : Proxinvest

Non-executive chairmen in Europe

DJ Eurostoxx 50 plus top 10
Spanish and British companies

Sample : 56 persons

Three French non executive
chairmen among the largest paid

Paradox : top paid chairmen in
Europe and lowest average
Directors pay in Europe

- Better disclosure of individual remuneration for executive and independent directors ;
- Better conditions of performance regarding share remuneration plans ;
- Departure indemnity limited to 24 remuneration
- But:

Still insufficient disclosure of executive committees figures and some individual items (pensions)

Positive impact of
the AFEP-MEDEF
October 2008
recommendations

-Stock Options Plans average approval rate: 84%
(refusal at Saft Groupe, withdrawals at TF1 and Carrefour).

- Share plans average approval rate: 81%
(withdrawals at Danone and Carrefour).

- Severance pay average approval rate: 82%
(refusals at CGG Veritas and Bull).

Decisive impact of
the 2009
shareholders vote

- Control stock-options and share plans :
 - Request performance conditions unless MDs are excluded from the plan;
 - Control seriousness of performances criteria;
 - ceeling for each MD beneficiary (no more than 0.1% of capital in stock-options grant et 0.03% for share grants).
- Control total pay: oppose differed pay items when the CEO's total pay exceeds 240 SMIC, or €4,3 M€for 2010 ;
- Request the inclusion of non-executive chairmen pay into total attendance fees or in related party transactions report
- Use Proxinvest pay simulator

How should investors improve their control over remuneration ?

Proxinvest 2010 voting policy