

Corporate Governance in the EU

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Abstract

The main purpose of this study is to analyze shareholder activism, which describes the increasing role of shareholders, institutional and private, in trying to enforce their rights of ownership and to influence the modus-operandi of the corporates they are supposed to partially own, thus “democratizing corporate governance”.

In 2003, the European Commission presented its communication on “Modernizing Company Law and enhancing Corporate Governance in the EU” with the aim of “enhancing shareholders’ rights in listed companies” (EC, A Plan to Move Forward). This communication was finally adopted in the Shareholders Directive 2007/36/EC which emphasizes the importance of the voting rights and enacts the rules of transparency. The General Meetings of shareholders, thus, assume significant interest.

Therefore, the analysis is based on the annual meetings of shareholders, the preparation procedures and the voting results. A small sample of 21 companies from two European Union Member States (UK and Germany) has been chosen in order to analyze their General Meetings’ details and understand the role of the EU Directive (2003) on shareholder activism and on corporate governance. These two countries have been chosen specifically as the objects of study in order to understand the differences in ownership structure between continental Europe and UK, and how that might consequently affect shareholder activism and corporate governance.

Descriptive and comparative analysis has been used. The results give evidence of whether there has been an increase of activism or not, and whether there exist differences between continental and non-continental Europe.

Keywords: *Shareholder Activism, Corporate Governance, Annual General Meetings.*

Introduction

Corporate governance has become an important issue especially after the Enron, Tyco, Parmalat and other similar scandals, that were all attributed to failures in good governance of the corporations. These wide-spread scandals led to actions from different countries, starting with Sarbanes-Oxley Act in the US. But, these reforms are not the same; they vary from very strict ones to more flexible ones. In addition, literature suggests that corporate governance varies on the type of legal system as well, suggesting that common law legal systems have stronger shareholder protection than civil law legal systems.

The concept of promoting and examining the application of democratic decision-making in running corporates goes back to the Tocqueville seminal on “Democracy in America” and Weber’s “The theory of social and economic organization”. It was also widely discussed by Marshall in 1949, Hayek in 1960 and increasingly sought by institutional investors since 1990s.

Corporate governance matters as it protects shareholders, other stakeholders of the company, and as literature has shown, it also has an impact on firm value. Corporate governance today tries to tackle many more broad issues varying from voting rights, increasing transparency, protecting minority shareholders to increasing the number of women on boards for sustainable gender diversity. Compensation packages are an important issue of the last two decades, which also represent an important factor of corporate governance. Family control is also an important part of corporate governance and has an impact on shareholder activism. As Lins, Volpin and Wagner (2012) present in their paper, family-owned companies have been continuously seen as negative when it comes to the treatment of minority shareholders, but they might have a positive impact during crisis times.

This study analyzes shareholder activism through studying the details of Annual General Meetings (AGMs), their occurrence and the votes. And since most of the above-mentioned issues are discussed in these AGMs (such as compensation packages, transparency on rules, etc.), the higher the shareholder activism, the more positive the effect on these rules and reforms is expected to be. The reason for studying shareholder activism is precisely because there has been noticed some lower frequency of attending these important meetings in the recent years, but of course this varies widely from company to company.

2. Analysis

The sample includes 21 companies from different sectors and two EU Member States: 12 from Germany and 9 from the United Kingdom.

The first element analysed is the attendance rate, which varied widely from a minimum of 35.10% for Deutsche Bank to 95% in EnBW, with almost half of the sample companies in the range 50-70% (See table 01).

The attendance was either taken from the published documents in each company’s official websites, or calculated in the following way:

$$\% \text{ of Attendance} = \frac{(\text{Withheld} + \text{No} + \text{Yes})}{\text{Total number of shares}} \times 100$$

The most frequently reported and voted items at the AGMs were:

- *Appropriation of profit and;*
- *Appointment of auditor and group of auditors.*

In both items, the shareholders unsurprisingly agreed with a high majority higher than 99%. (See Annex I) Moreover, while in principle the online voting service could enhance participation; technical problems could challenge the promised results, e.g. two companies, Merck KGaA and EnBW had AGM voting accessible only in German, thus making it difficult for international investors to take advantage of the new online tool.

With regards to CEO remuneration, it is highest in Deutsche Bank and Siemens, as would be expected, two giant and well-known companies. The CEOs receive €5,950,000 and €4,618,982, respectively. The lowest compensation received is in Wacker (€360,000).

Regarding the UK companies, they come from different sectors such as: Balfour Beatty (Construction), GlaxoSmithKline (Pharmaceuticals), AMEC (utilities). We can notice that for most of the UK companies the percentage of attendance is usually higher than 60% with the exception of Taylor Wimpey with 43.7% of attendance. This can be explained by the fact that Taylor Wimpey's major shareholders only hold 6% of the shares (Barclays) and 5.52% of the shares (Polaris Capital Management).

There were no decisions taken or no resolutions against the discharge of the supervisory board, however we can notice a large percentage of yes votes concerning the account approval: around 99% for Taylor Wimpey, GlaxoSmithKline, SSE, Centrica and around 60% for the other companies such as Smith&Nephew, Balfour Beatty and AMEC. The election of directors is around 60% for Smith&Nephew, Balfour Beatty and AMEC; and around 90% for National Grid, Taylor Wimpey, GlaxoSmithKline and SSE.

The highest CEO remuneration is in Centrica PLC, whose CEO has a basic salary of 1,499,605 Euros. Following we have Drax Group PLC's CEO with 1,048,130 Euros. The remunerations decrease in the other companies. The lowest remuneration among the UK companies for the CEOs is 740,712 Euros at Balfour Beatty.

Shareholders structure seems to play a significant role in influencing the attendance ratio.

Company Name	Country	Attendance %
BASF	Germany	52,02
GEA group	Germany	64,13
Wacker	Germany	79,43
Hochtief	Germany	63,82
Siemens	Germany	43,67
Beiersdorf	Germany	73,32
Celesio	Germany	81,27
Deutsche Bank	Germany	35,10
Merck KGaA	Germany	NA
E.ON AG	Germany	43,00
RWE	Germany	53,00
EnBW	Germany	95
Smith&Nephew	UK	68,28
Balfour Beatty	UK	60,80
AMEC	UK	60,00
National Grid	UK	62,89
Taylor Wimpey	UK	43,70
GlaxoSmithKline	UK	71,83
SSE (Scottish and Southern Energy)	UK	60,00
Centrica PLC	UK	63,25
Drax Group PLC	UK	NA

Table 01: Attendance rate in the sample during the Annual General Meetings (AGM) 2010

Shareholders structure and Identity:

GEA Group¹

Two main shareholders held more than 5% of the company. Due to its acquisition of Barclays global Investors, the US company BlackRock Inc. has held more than 10% of the shares of GEA Group. Kuwait Investment Office is the second largest shareholder with an equity interest with 8.3 %. In contrast, Commerzbank AG successively reduced its equity interest of 7.8 % as of January 2009 and sold the remaining 5 % in full in the third quarter.

WackerChemie AG²

Wacker Chemie, AG's largest shareholder is still Dr. Alexander Wacker Familiengesellschaft mbH, Munich. It holds over 50% of the voting shares in WackerChemie AG.

In 2009, Blue Elephant Holding GmbH (Pocking, Germany) once again did not have any voting-share changes to report, which means it still holds over 10% (2008: over 10%) of WackerChemie AG.

Following a voting-rights announcement in July 2009, Artisan Partners Limited Partnership, Milwaukee (Wisconsin, the USA) now owns just under 3% of the voting shares in WackerChemie AG.

BASF

BASF is one of the largest publicly owned companies with around 460.000 shareholders. An analysis from September, 2009, showed that, at 19% of share capital, the USA and Canada made up the largest regional group of institutional investors. Institutional investors from Germany made up 12%. Shareholders from the UK and Ireland hold 10% of BASF shares, while institutional investors from the rest of Europe hold a further 17% of capital. Around 28% of the company's share capital is held by private investors, most of whom are residents in Germany.

Employees becoming shareholders: BASF offer purchase programs to encourage employees to become BASF shareholders.

Siemens

As of October 13, 2009, the current Managing Board members held 286,998 (2008: 382,903). Siemens shares as well as stock options on Siemens shares, representing 0.03 (2008: 0.04) percent of the capital stock of Siemens AG. As of the same day, the current members of the Supervisory Board held 3,711 (2008: 5,492). Siemens shares as well as stock options on Siemens shares, representing 0.00013 (2008: 0.0006) percent of the capital stock of Siemens AG. These figures do not include 10,805,913 (2008: 8,895,939) shares, or 1.18 (2008: 0.97) percent of the capital stock, over which the von Siemens-Vermögensverwaltung GmbH ("vSV"), a German limited liability company, has voting control under powers of attorney based on an agreement between – among others – members of the Siemens family, including Mr. Gerd von Brandenstein, and vSV. These shares are voted together by SV based on proposals by a committee representing members of the Siemens family. Mr. Gerd von Brandenstein is the current chairman of the executive committee and has a casting vote in case of a deadlock.

Siemens AG has issued 914,203,421 registered shares (as of September 30, 2010). Around 708,000 shareholders are listed in the Shareholder Register. According to the guidelines of the Deutsche Boerse stock indices, a holding is defined as a "non-free float", if the number of shares of an individual investor are, in aggregate, 5% or more of a stock category of the

¹<http://www.geagroup.com/en/ir/hauptversammlung.html>

²http://www.wacker.com/cms/en/investor-relations/general_meeting/general_meeting.jsp

authorized capital. Currently, only the family holdings of Siemens' founder, Werner von Siemens, meet this criterion. Furthermore, holdings of the company (Treasury Shares) are considered as non-free float. The non-free float holding is not accounted for in the company's weighting in the DAX (German stock index), as only the freely tradable shares of the authorized capital are taken into account. This so-called "free float" currently amounts to approximately 89% of Siemens AG's shares.

Scottish and Southern Energy

SSE is a diversified utility company listed in UK. Most of the capital stock is publicly held by private investors (free float).

SSE (Scottish and Southern Energy)

Major Shareholders	Amount	% Holding
Capital Research & Mgmt Co	46,267,405	5.02

Centrica (a diversified utility company).

Centrica PLC

Major Shareholders	Share (%)
Invesco Ltd	5.03
Legal & General Group PLC	3.91
Petronas International Corp Ltd	3.87

Drax Group PLC

Major Shareholders	Share (%)
Invesco Ltd	29.62
Black Rock Inc.	5.23
AXA S.A.	4.57
Legal & General Group PLC	3.96
Total shares held by substantial shareholders	43.37

E.ON AG

Major Shareholders	Share (%)
Institutional Investors	80
Retail investors	20

RWE

Major Shareholders	Share (%)
RW Energie-Beteiligungsgesellschaft	16
BlackRock Financial Management	3
Other institutional investors	61
Private shareholders	14
Treasury shares	5
Employee shareholders	1
Total	100

EnBW

Major Shareholders	Share (%)
OEW Energie-Beteiligungs GmbH (OEW)	45.01
NECKARPRI GmbH*	45.01
EnBW Energie Baden-Württemberg AG	2.30
Free float	1.85
BadischeEnergieaktionärs-Vereinigung (BEV)	2.54
Gemeindeelektrizitätsverband Schwarzwald-Donau (G.S.D.)	1.28
Landeselektrizitätsverband Württemberg (LEVW)	0.54
Neckar-Elektrizitätsverband (NEV)	0.69
Additional municipal shareholders	0.78
Total	100

Hochtief

Major Shareholders	Share (%)
ACS	36.20
Qatar Holding LLC.	9.09
Treasury Stock	4.46
Free Float	50.25
Total	100

Celesio

Celesio was founded in 1835 and its headquarters are in Stuttgart, Germany. Celesio AG is a subsidiary of Franz Haniel & Cie. GmbH.

The attendance of Celesio is 81.27%, which is explained by the structure shown below. The major shareholders own 54.6% of the shares, so its attendance plays a big role in increasing the overall attendance rate.

Celesio

Major Shareholders	Share (%)
Franz Haniel & Cie. GmbH	54.6
Free float	45.4

Beiersdorf

Major Shareholders	Share (%)
Maxinvest AG	50.47
Beiersdorf AG (Treasury shares)	39.54
Free float	9.99
Total	100

Beiersdorf's main shareholders are Tchibo Holding AG (50,4%),. The major shareholders' 50.47% of holding is an important determinant of the high attendance in the AGM (73.32%).

Deutsche Bank

The shares of Deutsche Bank are almost completely in free float. The large shareholders that exceed the 3% threshold are AXA S.A. (France) with 4.64%; Credit Suisse Group (Zurich) with 3.86%; and BlackRock Inc. (New York) with 4.72%.

An addition of 4,357 shareholders occurred in 2009 in Deutsche Bank, as compared to 2008. Deutsche Bank has a very low attendance, especially compared to the other companies taken into consideration in this study. It is actually the lowest percentage among the other German companies and the whole number of companies (German + UK) considered in the study. This

could be attributed to its shareholder structure, where large shareholders only exceed a little threshold of 3%, whereas the rest of the shares are almost completely free float.

However, the same cannot be said for Smith and Nephew (next company below), whose major shareholders still have low percentages of holdings, but the attendance in AGM is relatively fine, 68.28%.

24% of capital is held by private investors, which constitute 99% of the shareholders; whereas institutional investors hold 74% of the capital. This amount of 74% has increased from the previous year (71%) and the increase is attributed to foreign institutional investors mainly.

Deutsche Bank

Major Shareholders	Share (%)
Institutional Investors	74
Private	26

Smith & Nephew

Major Shareholders	Share (%)
Legal & General Group PLC	5.02
Capital Group Companies Inc	5.02
Newton Investment Management Ltd	4.97
Blackrock Inc	4.50
Thronburg Investment ManagmentInc	4.07
FMR LLC	3.84

AMEC:

Identity of shareholders³

In AMEC's 2009 annual report, major shareholdings of 3% or more as of March 2010 were:

AMEC

Major Shareholders	Share (%)
BlackRock, Inc	13.09
Barclays PLC	4.34
ABN-AMRO Bank NV	4.01
Legal & General Investment Management Ltd	3.98
Thronburg Investment ManagmentInc	4.07
FMR LLC	3.84

BlackRock, Inc holds 13.09% (43 465 008 shares) of the shares of AMEC, it is the largest shareholder of this company. Barclays PLC is the second largest shareholder of AMEC, it holds 4.34% (14 410 295) of the shares. ABN-AMRO Bank NV comes third with 4.01% (13 317 635) of the shares and last but not least Legal & General Investment Management Ltd with 3.98% (13 197 514) of the shares.

³http://www.amec.com/investors/shareholders/major_shareholders.htm

National Grid

Major Shareholders	Share (%)
BlackRock, Inc	4.99
Legal and General Group plc	4.35
Crescent Holding GmbH	4.34
Capital Group Companies, Inc.	3.75
FMR Corp	3.06

BlackRock Inc. is the major shareholder for National Grid too it holds 4.99% of the shares, Legal and General Group plc comes second with 4.35% of the shares. Crescent Holding GmbH, Capital Group Companies, Inc. and FMR Corp follow with successively 4.34%, 3.75% and 3.06% of the shares.

GlaxoSmithKline

Major Shareholders	Share (%)
BlackRock, Inc.	6.45
Legal & General Group Plc	4.19

Balfour Beatty

Major Shareholders	Holding (%)	Share (%)
Individuals	86.12	6.45
Bank or Nominee	12.66	4.19
Investment Trust	0.14	0.01
Insurance Company	0.08	0.01
Other Company	0.91	1.70
Pension Trust	0.02	0.34
Other Corporate Body	0.07	0.10
Total	100	100

Individuals hold 4.59% of the shares of Balfour Beatty, Bank or Nominees hold the highest percentage of the shares 93.25%. Another company holds 1.70% of the shares.

TAYLOR WIMPEY

Major Shareholders	Share (%)
Barclays	6.0
JPMorgan Chase & Co	5.03
Polaris Capital Management	5.52
Legal & General Assurance	3.63
Legal & General Group	3.96
Prudential	3.63

Barclays holds 6% of the shares of Taylor Wimpey, Polaris Capital Management holds 5.52% of the shares they are the two major shareholders of the company. Following, there are JPMorgan Chase & Co with 5.03% of the shares, Legal & General Assurance with 3.63%, Legal & General Group 3.96% and Prudential with 3.63% of the shares.

In most of the UK companies BlackRock Inc., Legal & General Group and Barclays are major shareholders of many companies. An analysis of the shareholder structure conducted in September 2010 showed that shareholders in Germany hold about 29% of all outstanding

shares. Shareholders in the U.S. hold roughly 21% and shareholders in the UK around 13%. In addition, the analysis showed that some 65% of the outstanding shares are held by institutional investors and 19% by private investors.

3. Conclusions

For most of the resolutions included in the agendas and submitted for voting during the meetings, the results for the sample of companies, in both Germany and UK, show more than 99% of approval. Such consensus does not show considerable critical activism. Relatively, certain items attracted more attention, these included:

- Approval of Board remuneration: opposition up to 4% in RWE (DE)
- Approval of supervisory Board members: opposition up to 5% in EnBW (DE)
- Authorisation for allotment of shares: oppositions up to 17.6% in SEE (UK)

This seems to be in line with other studies: “The ineffectiveness of shareholders’ activism can be explained by the nature of shareholders proposals at shareholders’ meetings. Traditionally, these focus on changes to the target firm’s board composition, board leadership structures (CEO duality), board remuneration, and voting systems.” (Ali and Gregoriou, 2006).

BlackRock Inc., and Legal and General Group Plc. are the identities of the main shareholders in the UK companies that are presented in this study. The company’s profitability indicators that were used such as Earnings per Share, market capitalization, and the price per earnings do not show strong correlation with the proportion of shareholder attendance in the AGM. Indeed, it proves complicated to analyse public listed companies with significantly different concentration of the shareholders. This seems to play a role in determining the CEO remuneration: companies with a large percentage of free float (70 to 80%) tend to have similar CEO remuneration, *ceteris paribus*. Whereas, as the concentration increases, CEO remuneration varies widely. It is important to highlight that in one case in which two institutional investors owned more than 90% of the stock capital, CEO remuneration was lower than average. This could be due to the increasing bargaining power of the shareholders. It’s also clear that in this special case, the high rate of attendance which reached 95% is directly due to such a concentration.

The more concentrated is the shareholder’s structure; the higher the attendance rate, in the two countries that were analysed. One of the companies, Drax Group Plc, while listed in UK, it has not disclosed any information on the voting results! The only information that could be found about this company is the CEO remuneration.

In order to improve the participation of the shareholders, implementing online voting would be one of the options. However, in this study, it is noticed that there is no relationship between the online voting and attendance, because all the companies which already have an online voting system have a low attendance (for example, Deutsche Bank and BASF). On the other hand, companies with high attendance do not have an online voting yet.

Other options could be improving administrative tasks (such as paying transport tickets for individual shareholders).

Another suggestion goes for the language used in the meeting; they should make sure it is not in German, as was the case in two of the companies, because there are many international shareholders. In addition, communication between shareholders and Board of Directors should be improved in order for the Board of Directors to know better the disparate concerns

of the shareholders (who are they, what do they expect), and for the shareholders to be informed about what the company and management have done for their requests. For this reason, the company should be more transparent in regard of the shareholders concerning information and improvements.

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Annex I: Voting Results Summary and CEO Remuneration

Company Name	Online voting service	Discharge of the Supervisory Board		Account Approval %	Appointment of the auditor and Group Auditor		Election of directors		Approval of Remuneration system		The appropriation of profit		CEO Remuneration Euro
		In % of the statutory capital stock	yes (%)		In % of the statutory capital stock	yes (%)	In % of the statutory capital stock	yes (%)	Statutory stock (%)	yes (%)	In % of the statutory capital stock	yes (%)	
Basf	yes	NA	NA	NA	51.83	99.81	51.93	99.89	NA	NA	51.94	99.96	1,100,000
GEA group	NA	NA	NA	NA	64,12	99,99	63,67	99,12	NA	NA	64,13	99,66	1,124,550
Wacker	no	NA	NA	NA	77.73	99.68	77.73	98.87	NA	NA	79.26	98.06	360,000
Hochtief	no	NA	NA	NA	63.79	99.97	63.63	99.65	NA	NA	63.62	99.99	NA
Siemens	yes	NA	NA	NA	99.97	99.41	99.65	99.65	NA	NA	99.99	99,66	4,618,982
Beiersdorf	no	NA	NA	NA	NA	73,32	NA	NA	NA	73,32	NA	73,32	435,000
Celesio	no	NA	NA	NA	NA	99,95	NA	NA	NA	78,99	NA	99,32	NA
Deutsche Bank	yes	NA	NA	NA	28,87	97,06	NA	NA	29,11	58,06	29,01	99,62	5,950,000
Merck KGaA	yes	57,79	56,00	NA	58,06	99,85	NA	NA	NA	NA	57,8	56,2	1,000,000
E.ON AG	yes	43,37	99,47	99,97	43,34	99,18	43,37	99,47	NA	95,88	NA	99,97	569,708
RWE	yes	52,99	99,63	99,99	53,02	99,92	52,99	99,63	52,89	96,14	53,06	99,99	2,700,000
EnBW	no	95,37	99,99	95,37	95,37	99,99	95,32	95,37	NA	NA	95,37	99,99	812,500
Smith&Nephew	NA	NA	NA	67,99	NA	65,67	NA	67,40	NA	66,10	NA	NA	793,491
Balfour Beatty	NA	NA	NA	60,77	NA	58,64	NA	60,63	NA	NA	NA	NA	740,712
AMEC	NA	NA	NA	59,78	NA	59,44	NA	58,20	NA	NA	NA	NA	1,028,774
National Grid	NA	NA	NA	98,27	NA	99,11	NA	95,85	NA	NA	NA	NA	823,019
Taylor Wimpey	NA	NA	NA	99,84	NA	91,51	NA	99,29	NA	NA	NA	NA	NA
GlaxoSmithKline	NA	NA	NA	98,82	NA	96,93	NA	99,40	NA	NA	NA	NA	1,175,838
SSE	NA	61,2	99	99,96	60	99,00	60	99,00	NA	NA	NA	NA	984,820
Centrica PLC	NA	63,25	95,21	99,92	63,25	99,40	63,25	95,21	NA	NA	NA	NA	1,499,605

Drax Group PLC	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,048,130
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**Annex II: Companies' number of shares outstanding, market capitalization and
Earnings per Share**

		Shares outstanding	Market capitalization	Earnings per share (€)
		mil.	(Euro)	
1	BASF	918,479	55.48B	1.54
2	GEA group	183.8	NA	0.87
3	Wacker	52.15	66.42B	1.43
4	Hochtief	76.99	23.76B	2.93
5	Siemens	914	85.15B	2.6
6	Beiersdorf	252	10.974M	1.93
7	Celesio	170.1	3,010.8M	0.41
8	Deutsche Bank	929.49	59,38B	7.59
9	Merck KGaA	64.62	4,051.75M	2.91
10	Smith&Nephew	891.85	7761.5M	2.52
11	Balfour Beatty	682	27.95M	0.41
12	AMEC	331	45.24M	0.55
13	National Grid	3234	2353.08M	0.65
14	Taylor Wimpey	37.5	1470.00M	0.29
15	GlaxoSmithKline	5069	72535.38M	1.27
16	SSE (Scottish and Southern Energy)	923	13.5B	0.4
17	Centrica PLC	5150	20.6B	0.26
18	Drax Group PLC	365	1.7B	0.36
19	E.ON AG	2001	45.2B	4.41
20	RWE	562	26.3B	6.7
21	EnBW	250	10.1B	3.6