

Press Release
October 14th 2013

DIAFORA-BOARDWOMEN PARTNERS 2013 BAROMETER

FEMINISATION OF CORPORATE BOARDS

2013 A PIVOTAL YEAR: THE RACE TOWARD 40% BEGINS

Diafora-BWP publishes its 5th barometer on the feminisation of corporate boards. CAC40 and SBF120 companies, after a break in 2012, accelerate the arrival of women on their boards. Women now represent more than 27% within the CAC40 and 26% for the SBF120, an increase of more than 5%. Now, every company in the CAC40 has at least one woman on its board and only three companies in the SBF120, excluding CAC40, remain male-only boards: 85% of CAC40 boards have three or more women, which is an impressive progression from 18% in 2009. More than a quarter of Board members are foreigners and the appointment of foreign women comprises nearly 60% of this year's new appointees for the CAC40, a trend which has been confirmed over the years.

An important milestone reached in 2013

After a break in 2012, CAC40 and SBF120 companies start again and even accelerate the recruitment of women in a market still not fluid and dominated by the research for foreign talents and by the appointment of women already serving on a board. In the SBF120, the threshold of one quarter of board members has been passed and only three boards still have no women on them, these three companies just joined the SBF120 in fall 2012. The most impressive point is that 70% of SBF120 boards (compared to 13% in 2010) count three or more women, a true criterion for establishing gender balance on a corporate board.

Results for new board appointments for 2013:

- CAC40 companies: 28 women / 31 men ; 57% of the women are foreigners compared to only 19% of the men ; 32% of the women already held board positions compared to 39% of men.
- SBF120 companies excluding the CAC40 : 57 women / 47 men ; one third of the women are foreign compared to one quarter of the men ; 26% of the women already held board positions compared to 23% of men.

It should be noted that the newly appointed males all have high profiles (CEOs or ex-CEOs, shareholder representatives). This is true for both the CAC40 and the SBF120.

A quantitative stake: to achieve the 40% objective, companies must maintain the recruitment rhythm of 2013: in fact, more than 230 newly appointed women must be recruited by 2017 (excluding women finishing their term on the Board of Directors):

- More than 80 women for the CAC40, (excluding women finishing their term on the Board of Directors), that is to say 50% among all newly appointed.
- More than 150 women for the SBF120 excluding the CAC40, (excluding departures), need to be appointed. This amounts to 60% of all new appointment.

The qualitative challenge to reach the 40% target by the end of 2016 will become critical:

Female board member recruitment has been going on for three years focussing on profiles different from those of men: companies have realized that in order to reach the 40% quota by the end of 2016 they must rapidly seek out candidates in France from the pool of women who already serve on boards, bring some new recruits on board and, especially, lure talent globally. Each of these talent pools being limited, a real race has begun.

Indeed, since the beginning of the feminisation of boards, the sought-out profiles have been: well-known women and/or women already on boards, female executives or Directors of subsidiaries or major operating divisions, foreign women and/or women with extensive international experience. The talent pools of such profiles are limited, since they are not increasing annually in any significant manner. Today the talent pool of foreign women is privileged: in 2013, we reached the level of 40% of foreign women in the CAC40 vs. 32% of men and 32% vs.25% for the SBF120. CAC40 boards have become more international these last three years with the arrival of a large number of women and this trend will continue even for the SBF120 companies, because French feminine talent remains a very small minority on Executive Committees (7,6% for the CAC40 et 9.7% for the SBF120) or at the head of major operating divisions.

Moreover, since companies are seeking out women already on boards, the proportion of women who hold several seats is increasing, although not yet at the same level as men.

More than ever, in this context, promote visibility of qualified and senior level women is the key issue in the years to come. This is the purpose of BoardWomen Partners since the program was launched.

BWP fulfils its role

The objective of the BWP program, launched in 2007 by Veronique Préaux-Cobti and Marie-Claude Peyrache, aims to identify, support and make women with the skills to be directors of a CAC40 or SBF 120 company visible. The program is based on a voluntary action and the direct involvement of CEO of large companies who believe that, beyond the law, greater diversity contributes to better governance and will lead their businesses to better performance.

The program currently has 53 mentees, 23 of whom have integrated one or more boards. The vast majority of them, without the program, would not sit on a board today because, despite having the necessary skills, they were neither known nor visible.

In 2013, the 31 companies participating in the program already have 28.5% of women on their boards and 45% of all newly appointed were women.

The double impact of the feminisation of corporate boards: not only gender diversity but also diversity of profiles

Impact on a company's governance: A greater diversification of profiles on boards is taking place with the arrival of women who are neither CEOs nor ex-CEOs for many of them and who have different career paths from their male colleagues.

With the arrival of many new profiles, of younger women and, notably, of a significant proportion of foreigners, the situation at the very heart of corporate and monitoring boards will change even if for now impact is not yet measured and will depend on the effective role women could play within the Committees.

Impact on a company's management: Board members are naturally drawn from the talent pool made up of various companies' Executive Committees. However, concerning feminisation, the gap grows wider year after year between the proportion of women on boards, which increases, and those on ExComs, which stagnates and becomes problematic when trying to build a talent pool for future female board members. Pointedly, on ExComs, women generally hold positions of HR, Communication Director, or are in the Legal Department. These profiles are not currently being sought out for board positions. Eventually, the gap between the proportion of women on corporate boards and in executive bodies will create pressures and leaders will have to meet the potential demands of professionals concerning the non-feminisation of the executive bodies of their businesses.

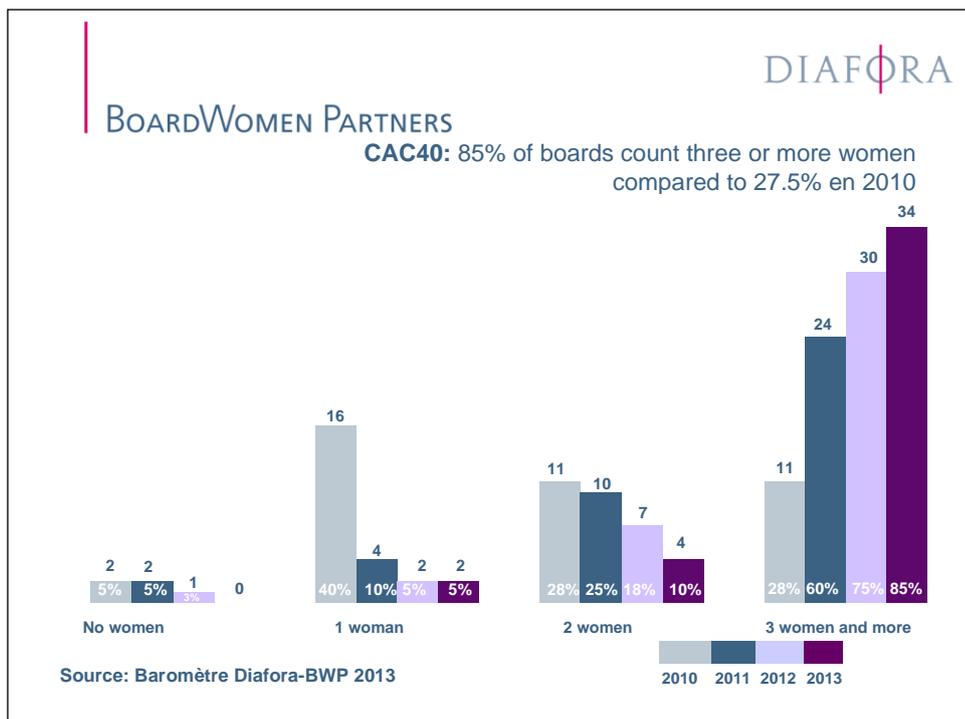
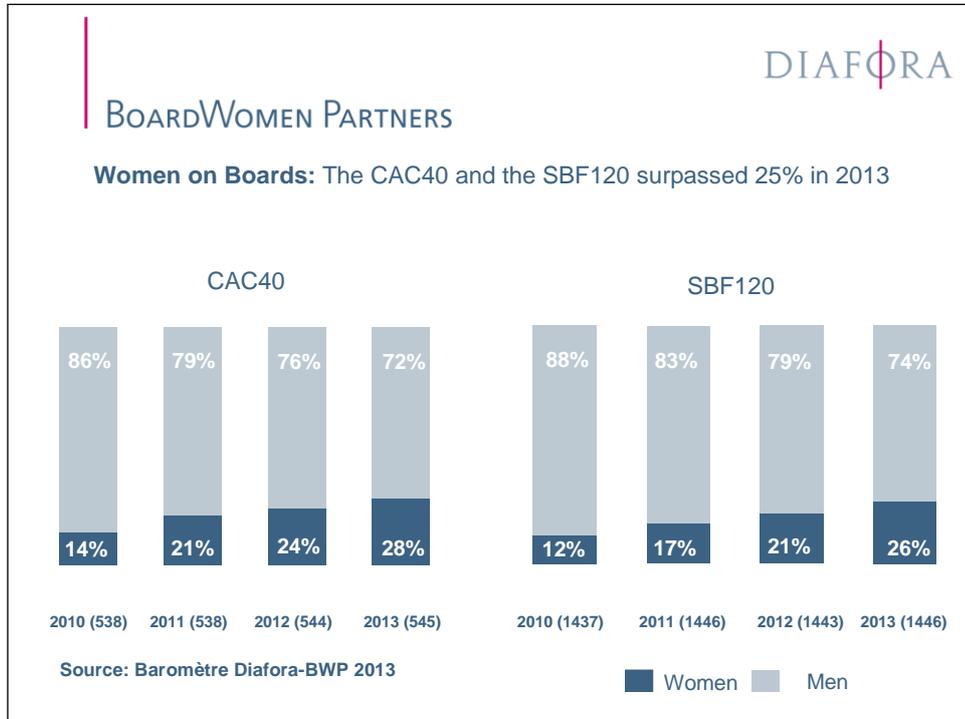
A company's stake in the short term is to make the demand for the boards converge with current profiles, at the same time identify a new generation of potential talent and the arrival of more women on ExComs, notably in operational positions.

The main lessons of the Diafora-BWP barometer 2013

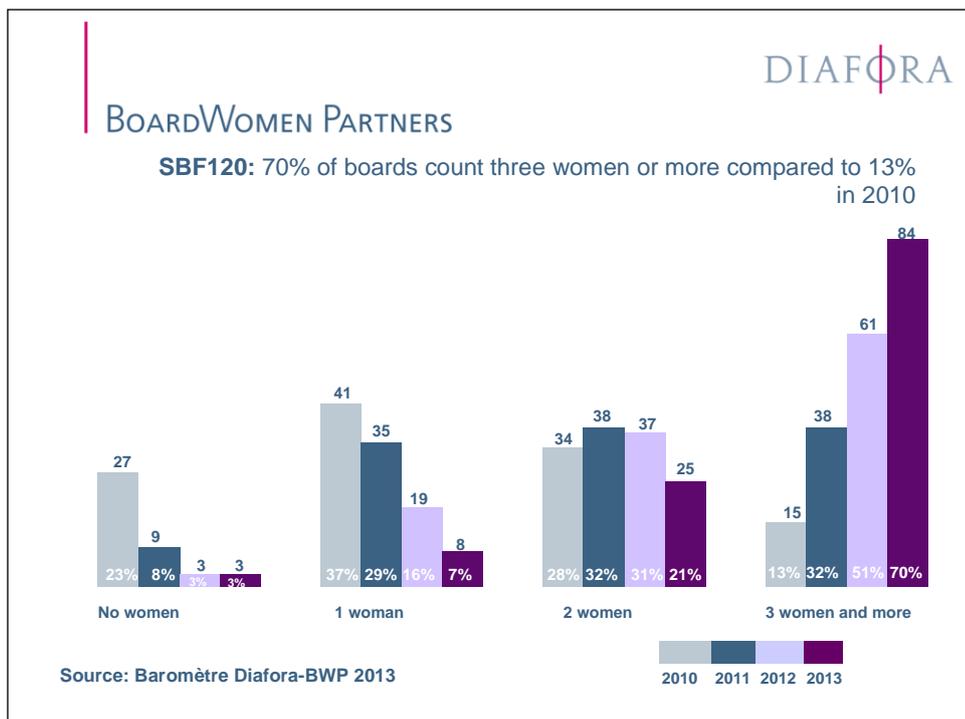
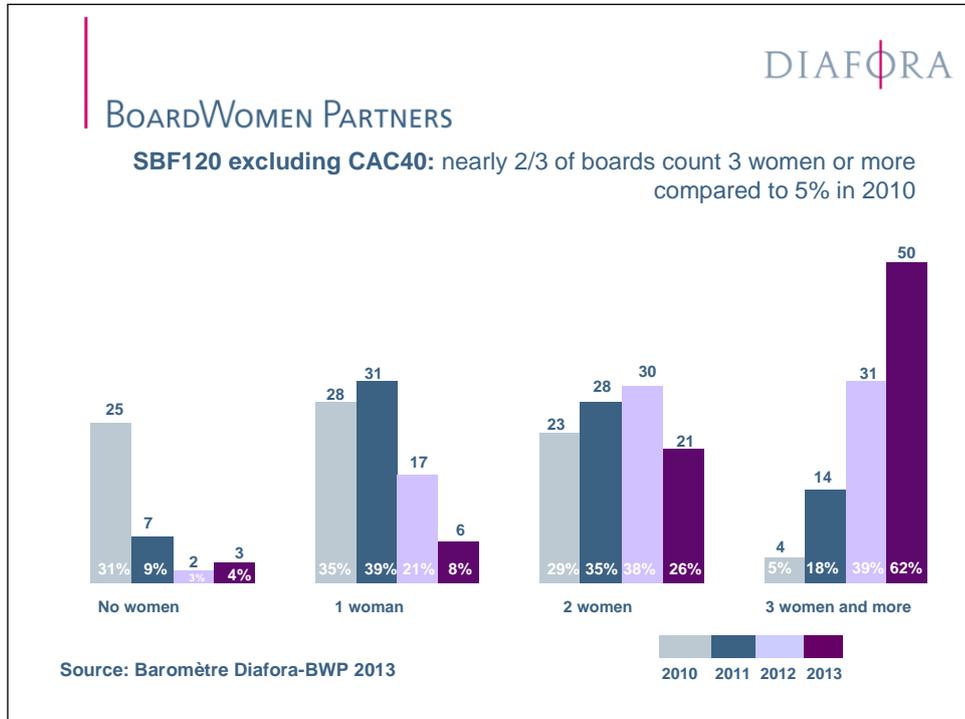
- The growth of women on boards continues:
 1. 27.5% of the CAC40 board members are women, 26% for the SBF 120.
 2. 85% of the CAC40 and 70% of the SBF boards have three or more women (18% in 2009); the key threshold has been passed, a real gender balance is establishing.
 3. Only 3 SBF120 boards have no women (27 in 2010).
- The rate of increase is accelerating after a break in 2012:
 1. CAC40: almost half of the new entrants are women in 2013
 2. SBF120 : 52% of women.
 3. The goal of achieving 40% by the end of 2016 requires maintaining this pace for the next three years.
- Profiles recruited do not change and remain very traditional; profiles from banks, Communication Directors, lawyers and HR are generally not considered:
 1. Foreign women and / or those with international experience.
 2. High profile women and / or already on one or more boards.
 3. Managing Directors or major business unit Directors, CFO.
- The gap between demand and existing profiles is increasing:
 1. Executive Committees' feminisation (natural breeding ground for boards) stagnates in percentage (below 10%) and in profiles (stills so few women in operational or director positions).
 2. Profiles from banks, Communication Directors, lawyers, and, generally, HR are excluded; yet these posts are often held by women.
- The challenge of the next 3 years is threefold:
 1. Feminize Executive Committees with suitable profiles.
 2. Extend the search to encompass new profiles and not deny talent.
 3. Identify and train potential talents.
- The BWP program is helping to change large companies' recruitment by making women visible. These women typically are neither well-known nor on the head hunters and Appointments Committees of boards of Directors radars. 23 mentees of the program now sit on 31 boards.

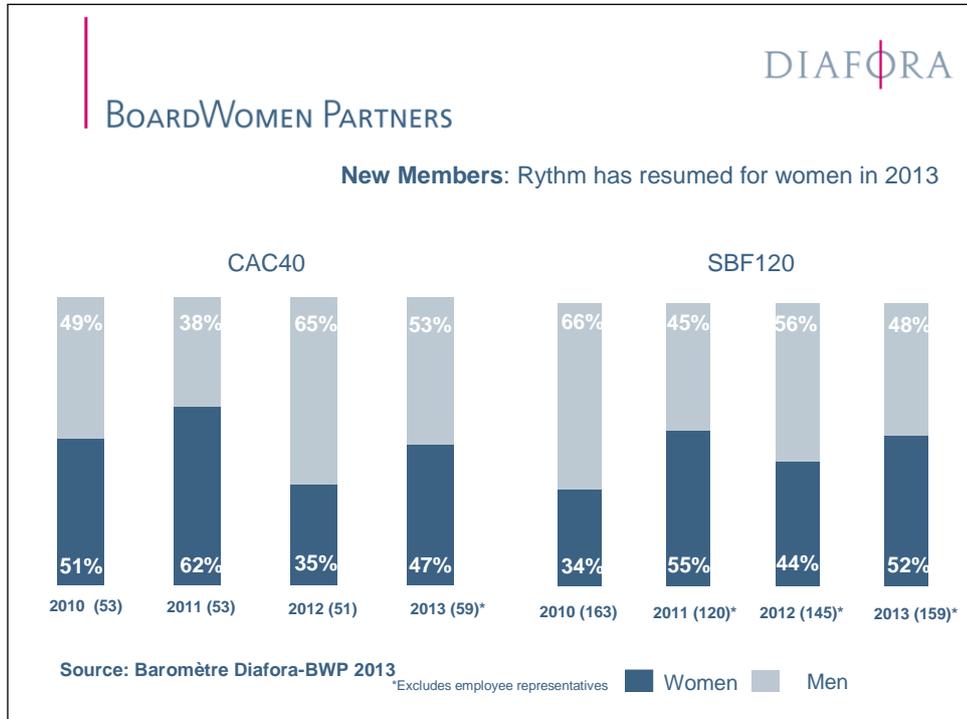
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BOARDWOMEN PARTNERS





The BoardWomen Partners program

The aim of the BoardWomen Partners programme is to develop a better gender balance in the boardrooms of large companies throughout Europe. The BWP programme is based on the commitment of Chairmen and CEOs and/or the Chairmen of Boards of Directors of large companies in France (CAC40, SBF120 and equivalent), who are convinced that a better gender balance will help improve the administration and performance of their businesses.

This programmes objectives are :

- Develop a pool of qualified women ready to take on top level administrative positions in large corporations within the next two-to-three years
- Prepare them for these roles
- Give these women better visibility, by putting them in direct contact with CEOs or Board Chairmen.

The BoardWomen Partners programme is a **non-profit mentoring programme** launched and managed by Marie-Claude Peyrache and Véronique Préaux-Cobti, both involved in the professional promotion of women for more than ten years, and is supported by l'AFEP.

The programme's operating principles: the BWP programme is a cross-mentoring programme which puts decision-makers (the mentors, Chairmen of major companies) directly in contact with the mentees: senior level women who are able to aspire to these positions within a period of three years or less.

Each Chairman selects one woman (or several) from their own company who matches the profile and who will be mentored by the Chairman of another company taking part in the programme.

Mentors and their mentees meet regularly two-to-three times per year.

The 'matching' (or mentor/mentee partnership) is created and managed by the Diafora-BWP team in collaboration with the steering committee. All Chairmen reunite once a year and the mentees two or three times a year.

The Establishment and renewal of a high profiles women pool should allow presidents who want to feminize their boards to find qualified candidates. The critical size of this pool is fifty "mentees."

BoardWomen Partners in numbers

- 31 participating companies as of September 2013.
- 33 President-mentors.
- 53 Mentees.
- 31 appointments to corporate boards. (23 mentees appointed to 31 boards).

Companies involved in BWP to date

ACCORD, AIR LIQUIDE, AREVA, AXA, BNP PARIBAS, BPCE, EDENRED, ORANGE, GDF-SUEZ, GENERALI France, GROUPE STERIA, ICADE, LA POSTE, LAFARGE, PERNOD-RICARD, PSA PEUGEOT CITROEN, SAFRAN, SAINT GOBAIN, SCHNEIDER ELECTRIC, SCOR SE, SEQUANA, SNCF, SOCIETE GENERALE, SODEXO, SOLVAY, TECHNIP, TOTAL, UNIBAIL-RODAMCO, VALEO, VEOLIA ENVIRONNEMENT, ZODIAC AEROSPACE

The BoardWomen Partners founders

The programme is managed by Marie-Claude Peyrache and Véronique Préaux-Cobti, both involved in the professional promotion of women for more than ten years, and is supported by a steering committee at DIAFORA.

Véronique Préaux-Cobti is Founder and Managing Director of DIAFORA. She is a change management specialist and works with companies to understand and unlock the remaining barriers blocking women's progression into senior management (talent) and to better read and respond to women as consumers and end-users (market). Her significant professional experience and understanding of corporate strategy, change management and business allow her to address the diversity issue as a crucial business imperative. Before creating DIAFORA, she was General Manager of the BIPE, a consulting firm specialised in economic forecasting for decision-makers. Previously, she spent 10 years at Stratorg. She started her career with IBM France. She is a graduate of the *Ecole Supérieure de Commerce de Paris* and she is Honorary President of *GEF Grandes Ecoles au Féminin* (www.grandesecolesaufeminin.net).

Marie-Claude Peyrache worked for France Telecom where she directed several business divisions, in France and abroad. She was the first woman to join France Telecom's Executive Committee as senior VP communications in 1994. Marie-Claude began her career by promoting French electronics companies in India, before joining France Telecom. She became the president of France Telecom's first subsidiary in Japan where she spent 6 years. She contributed to the Group's "gender diversity" strategy by working on all of its facets and launched more than 10 years ago the first internal women's network. She was President of European Professional Women Network-Paris and VP Corporate Affairs at the Europe level from 2004 to 2009.