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CAC 40 SHAREHOLDER PROFILES—EURONEXT UNVEILS NEW STUDY

Paris – 30 January 2018 – At its 7th annual Stock Exchange Conference, bringing together key players in the French financial market, Euronext unveiled a new report on trends in direct shareholders of the companies that collectively form the CAC 40 index.

Methodology

The study analysed the shareholders of CAC 40 component companies as recorded at the end of each year from 2012 to 2016. It drew from both public data published by listed companies and data made available to Euronext from the Factset and Morningstar databases. Conducted by Euronext’s Innovation department, the report successfully identified roughly 60% of CAC 40 company shareholders¹ and classified them in 11 categories. The full study and a breakdown of its methodology are available on the Euronext website: https://www.euronext.com/sites/www.euronext.com/files/euronext_cac_40_study_en.pdf

Key findings

The study identified three main profiles for CAC 40 shareholders: (i) asset managers, (ii) families and founders, and (iii) individual investors.

Asset managers increased their CAC 40 holdings by 22% between year-end 2012 and year-end 2016

- At the end of 2016, asset managers held investments totalling €350 billion in CAC 40 companies, through approximately 15,000 funds. This represented 25.9% of total CAC 40 shareholding, up from 21.9% or €208 billion at year-end 2012.
- Blackrock and Vanguard were the two largest asset managers in the CAC 40, with 2.3% and 2% respectively at year-end 2016, compared with 1.5% and 1% at year-end 2012.
- Passive management² grew at double the rate of total asset management to represent around 6.5% of total CAC 40 shareholding.

At the end of 2016, families and founders represented approximately 10% of total CAC 40 shareholders, with a total worth of €135 billion

- This percentage appeared fairly stable compared to year-end 2012.
- Family shareholders held more than 20% of ten CAC 40 companies.

¹ Non extrapolated raw data that identified approximately 60% of the CAC 40 shareholding. 40% of the CAC 40 shareholding is therefore not known in this study.

² An asset management strategy that centres on duplicating the performance of a benchmark and its composition as faithfully as possible, also known as “index management”.

- The largest single CAC 40 shareholder at the end of 2016 was the Arnault family Group, with a total worth of €43 billion, derived mainly from its stake in LVMH. This interest alone represents about 3.2% of the CAC 40.

From year-end 2012 to year-end 2016, the weight of individual shareholders in companies with published data decreased, while employee shareholders remained constant at 3.5%.

- 22 companies published data on their individual shareholders at the end of 2016, compared with 17 at the end of 2012.
- For the 15 companies distributing this information that were part of the index over the entire period, the stake of individual shareholders fell from 9.4% in 2012 to 8.1% in 2016, with declines in 13 of the 15 companies.
- The stake of employee shareholders remained stable between year-end 2012 and year-end 2016, at 3.5% and 3.3%, or €47bn and €32bn, respectively.

The French government held 3% of the CAC 40 at year-end 2016, a sharp decrease from year-end 2012

- At the end of 2016, the French government had over €40 billion invested in CAC 40 companies. At the end of 2012, it held 6%, with a total value of €57 billion.
- This decrease was due to the 2015 exit of EDF from the index, and the withdrawal of “Agence des Participations de l’Etat” and “Caisse des Dépôts et Consignations” from the capital of several CAC 40 companies.

Norway represented half of all foreign sovereign shareholdings, or 1.6% of the CAC 40

- Foreign states held roughly 2.7% of the CAC 40 shares, either independently or through sovereign funds, a slight decrease from 3.0% in 2012.
- The Norwegian sovereign fund represented 1.6% of CAC 40 shareholding at the end of 2016, also down slightly from the 2012 figure of 1.9%. At year-end 2016, the fund held investments in 39 of the 40 CAC 40 companies, representing a total value of €21 billion.

Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext, said: *“Providing greater transparency on shareholders is in the interest of the companies themselves, as well as their investors, employees, regulators and other stakeholders. Euronext strives to facilitate this, in keeping with our mission to promote financing of the real economy through capital markets. By applying a stringent methodological approach developed by Nicolas Rivard, Chief Innovation Officer at Euronext, and with the help of Morningstar and Factset, we hope to expand our research to include all SBF 120 companies. This would enable future studies to provide insights into more than 85% of market capitalisation on the Paris stock exchange.”*

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