



Press release 14 June 2017

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

**The proportion of women on the boards of listed companies continues to increase**

- The proportion of female members elected to the boards of Swedish listed companies has increased by 1.7 percentage points to 33.2 per cent.
- For large companies, the proportion of women is 39.0 per cent, which is an increase of 2.8 percentage points on last year.
- The proportion of female employee representatives on boards is 31.0 per cent, which is an increase of 0.9 percentage points.
- Of newly elected board members, 41.8 per cent are women.

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

Since its introduction, the Swedish Corporate Governance Code has stipulated that listed companies should strive to achieve gender balance on their boards. On 1 May 2014, the Swedish Corporate Governance Board presented three gender balance goals for boards of listed companies. Two of these were linked to results following the 2017 AGM season. We are pleased to announce that these two targets have been reached.

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 2017, the proportion of women was 33.2 per cent, compared with 31.5 per cent on 10 June 2016, an increase of 1.7 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 2017, the proportion of women was 39.0 per cent, compared with 36.2 per cent on 10 June 2016, an increase of 2.8 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 2017, the proportion of women was 30.3 per cent, compared with 29.4 per cent on 10 June 2016, an increase of 0.9 percentage points.

### ***Employee representatives***

Trade unions appoint the employee representatives. On 10 June 2017, the proportion of female employee representatives on the boards of Swedish listed companies amounted to 31.0 per cent, compared with 30.1 per cent on 10 June 2016, which is an increase of 0.9 percentage points.

### ***About these statistics***

The Corporate Governance Board carries out an assessment of gender balance on the boards of listed companies every year. The previous published statistics presented gender balance as of 10 June 2016.

The statistics were produced by SIS Ägarservice on behalf of the Corporate Governance Board and are available on the Board's website, [www.bolagsstyrning.se](http://www.bolagsstyrning.se).

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.

Previously, the Board has also produced statistics in accordance with the European Commission's calculation model, which excludes SMEs, (small and medium-sized enterprises), and board members who are also members of the executive management but includes employee representatives. The Board has decided to discontinue the production of specific statistics according to this calculation method. The figures for the proportion of women calculated using the Commission's model would have been higher than those presented by the Board regarding elected board members in all Swedish Stock Exchange Companies.

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*The Swedish Corporate Governance Board is one of three bodies that constitute the Association for Generally Accepted Principles in the Securities Market, which*

SWEDISH  
**CORPORATE  
GOVERNANCE BOARD**

*oversees self-regulation within the securities market. For more information, see [www.godsedpavpmarknaden.se](http://www.godsedpavpmarknaden.se).*

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