



WHO ARE THE CAC 40[®] AND SBF 120[®] SHAREHOLDERS?

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Study methodology

Analysis of shareholders of CAC 40® and SBF 120® indices companies between year-end 2012 and year-end 2018, for a total worth of €1,113bn at end December 2018

- Between end of 2017 and end of 2018, 3 have entered the SBF120® and 2 have entered the CAC 40®

3 key information sources, cross-checked against publicly available information:

- Annual reports and Reference documents published by the companies
- Factset database, for its inclusion of sovereign wealth funds' investments
- Morningstar database, gathering positions of over 80 000 funds, of which more than 11,000 had investments in at least one CAC 40® or SBF 120® company in December 2018

~60% of shareholders identified, 30% through company records**

- Identification via public sources of a proportionately minor portion of shareholders can be explained by (i) shareholder fragmentation, and (ii) AMF obligation to publish positions above the 5% threshold

Classification system of 11 categories, aligned with market practices and information sources

- Morningstar classification of funds: active funds, passive funds, ETFs...
- List of main sovereign wealth pension funds reliant on public data

Study interpretation takes into account:

- Evolution of both the range of companies considered and the CAC 40® and the SBF 120® themselves
- Varying availability of relevant information from year to year

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

Category Definitions

Asset managers: > 11 000 funds managed by > 1000 asset managers (mutual funds, hedge funds, etc.)

Families and founders: investment vehicles used by families and founders

Individual investors: individual investors identified in the annual report

Employees: shareholding investment plans for employees as presented in the annual report

Industrial investors: investment by non-financial firms in other companies

French state: Caisse de Dépôts et des Consignations (CDC), Banque Publique d'Investissement (BPI), Agence des Participations de l'Etat (APE), and Institut Français du Pétrole (IFP)

Foreign states and sovereign funds: investment vehicles used by foreign governments

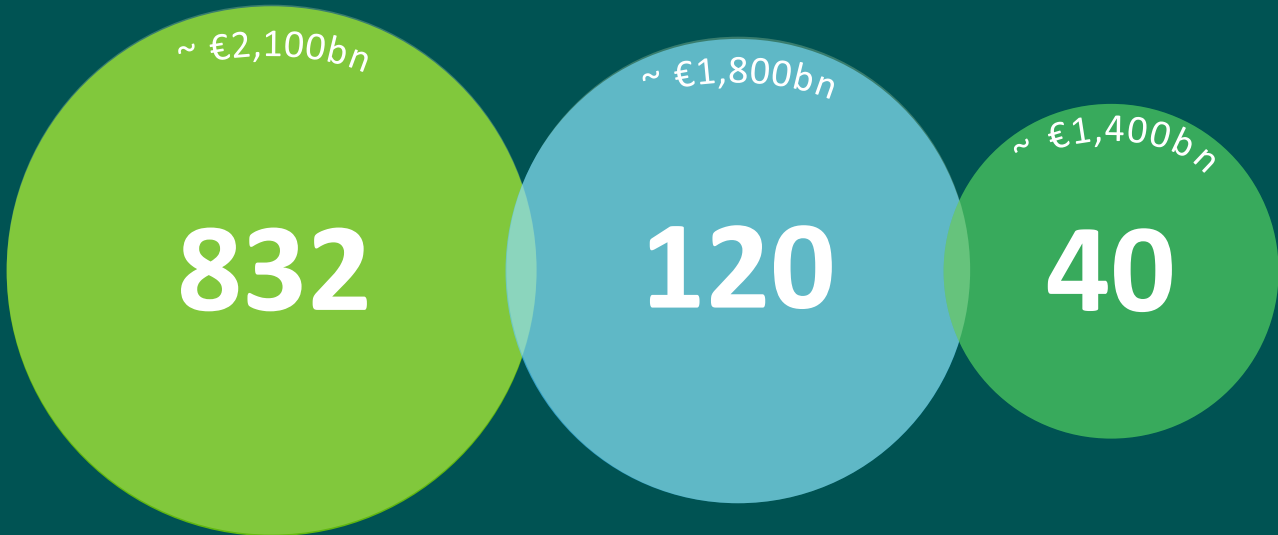
Financial institutions: investment by banks or insurance companies

Pension funds: funds dedicated to income provision for retired pension holders

Treasury shares: shares held by the company itself

Investment companies: other investment vehicles, i.e. private equity funds not under previous categories

Barometer covers c. 85% of market capitalisation in France



Listed companies in France end of 2018

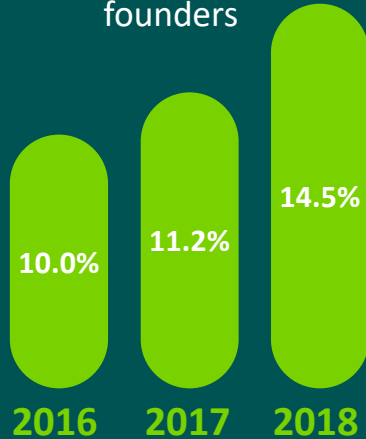
Companies from SBF 120® index

Companies from CAC 40® index

Update on the ownership of the CAC 40[®] since last year



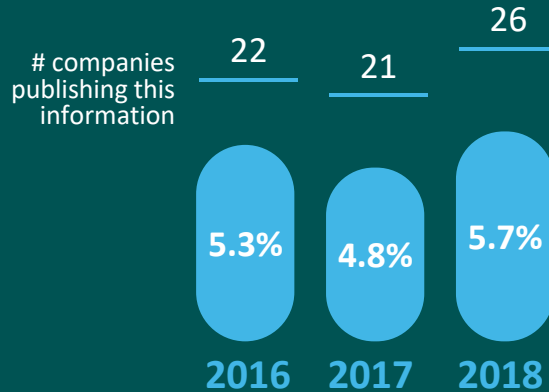
Families and
founders



€207bn in 2018
€136bn in 2016



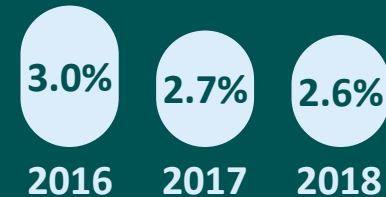
Individual
investors



At constant perimeter,
stable around 8%



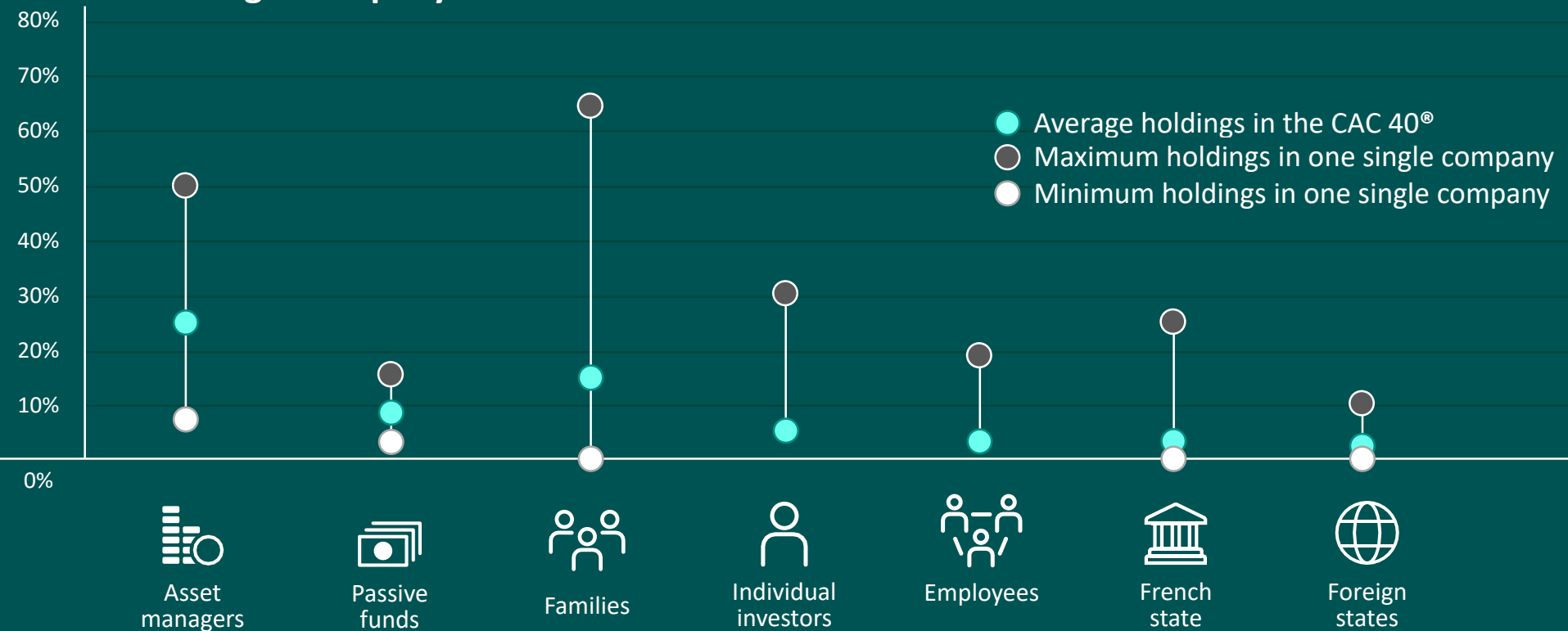
French
state



€37bn invested

Zoom on the CAC 40[®]

Main categories average holdings in the CAC 40[®], and maximum and minimum holdings in one single company



Top 10 CAC 40[®] shareholders

A new family - increased overall shareholdings

Ranking evolution
vs. 2017

	Arnault family	4.3%
↑ 1	Bettencourt Meyers family	2.6%
↓ 1	French state	2.6%
↑ 1	BlackRock	2.3%
↓ 1	Vanguard	2.3%
New	Hermès family	2.2%
↓ 1	Norwegian state	1.6%
↓ 1	Pinault family	1.5%
	Amundi	1.4%
	Capital Group	1.0%

Total Top 10

21.9%

+3.2%

2018

4 families

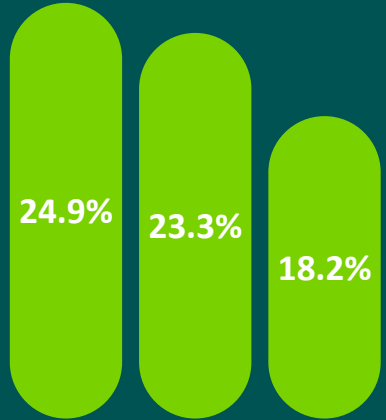
2 states

4 asset managers

Zoom on asset management



Asset managers

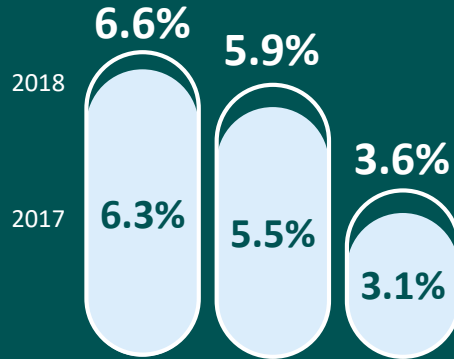


CAC 40 SBF 120 o/w Other 80

>10,000 funds
> 1,000 companies



Passive funds

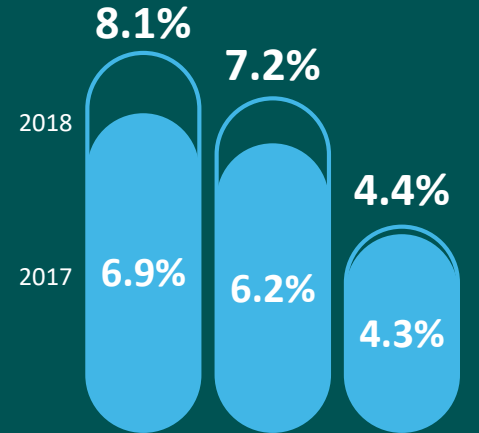


CAC 40 SBF 120 o/w Other 80

>1,000 passive funds



Top 5 asset managers



CAC 40 SBF 120 o/w Other 80

BlackRock and Vanguard
2.1% of SBF 120 each

CAC 40[®] shareholdings

	2012	2017	2018		Evolution 2012 - 2018
	%	%	Position (€bn)	%	
Asset managers	21.9%	25.6%	354	24.9%	3.0%
Family & founders	9.7%	11.2%	207	14.5%	4.8%
Individual investors	5.4%	4.8%	81	5.7%	0.3%
Employees	3.3%	2.9%	42	3.0%	-0.4%
Industrial investors	3.4%	2.9%	43	3.0%	-0.4%
French State	6.0%	2.7%	37	2.6%	-3.5%
Foreign States and sovereign funds	3.0%	2.6%	32	2.2%	-0.8%
Financial institutions	1.7%	2.4%	25	1.8%	0.1%
Pension funds (active management)	1.6%	1.0%	10	0.7%	-0.9%
Treasury shares	1.7%	1.1%	12	0.9%	-0.9%
Investment companies	0.9%	0.1%	0	0.0%	-0.8%
TOTAL	59%	57%	843	59%	
Unknown	41%	43%	578	41%	
Total CAC40			1,422		

SBF 120[®] shareholdings

	2012	2017	2018		Evolution 2012 - 2018
	%	%	Position (€bn)	%	
Asset managers	17.6%	24.1%	431	23.3%	5.7%
Family & founders	12.8%	13.9%	269	14.5%	1.7%
Individual investors	4.6%	3.9%	89	4.8%	0.2%
Employees	2.8%	2.4%	48	2.6%	-0.2%
Industrial investors	5.2%	4.4%	81	4.4%	-0.8%
French State	5.8%	4.0%	88	4.8%	-1.0%
Foreign States and sovereign funds	2.8%	2.1%	41	2.2%	-0.6%
Financial institutions	1.6%	2.7%	39	2.1%	0.6%
Pension funds (active management)	1.3%	1.1%	18	1.0%	-0.3%
Treasury shares	1.5%	1.3%	24	1.3%	-0.2%
Investment companies	1.6%	0.8%	10	0.5%	-1.1%
TOTAL	58%	61%	1,139	62%	
Unknown	42%	39%	711	38%	
Total SBF120			1,850		

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