

AUSTRALIAN CENSUS OF WOMEN BOARD DIRECTORS

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WHAT GETS MEASURED GETS DONE



ABOUT EOWA A FEDERAL GOVERNMENT AGENCY, THE EQUAL OPPORTUNITY FOR WOMEN IN THE WORKPLACE AGENCY (EOWA) CONSULTS WITH MORE THAN 2,500 AUSTRALIAN EMPLOYERS YEARLY REGARDING THEIR EQUAL OPPORTUNITY INITIATIVES. EOWA INSPIRES EMPLOYERS TO ADVANCE WOMEN IN THEIR WORKPLACE THROUGH TWO MAJOR PROGRAMS: THE EOWA BUSINESS ACHIEVEMENT AWARDS AND THE EOWA EMPLOYER OF CHOICE FOR WOMEN CITATION, AN AUSTRALIAN FIRST, FOR ORGANISATIONS THAT DEMONSTRATE ALL-ROUND EO EFFECTIVENESS. EOWA IS PROUD TO PRESENT THE RESULTS OF ANOTHER AUSTRALIAN FIRST, THE 2002 CENSUS OF WOMEN BOARD DIRECTORS.



IN PARTNERSHIP WITH CATALYST IS THE PREMIER NORTH AMERICAN-BASED NON-PROFIT RESEARCH AND ADVISORY ORGANISATION WORKING TO ADVANCE WOMEN IN BUSINESS. THE LEADING SOURCE OF INFORMATION ON WOMEN IN BUSINESS FOR THE LAST FOUR DECADES, CATALYST PUBLISHES ANNUAL CENSUSES TO DETERMINE AND DISSEMINATE THE FACTS ABOUT WOMEN IN THE TOP-MOST REACHES OF NORTH AMERICAN BUSINESS. TO ENCOURAGE THE LEADERSHIP OF THE WORLD'S LARGEST COMPANIES TO INCREASE THE NUMBER OF WOMEN AT THE HIGHEST LEVELS OF MANAGEMENT, CATALYST HAS DEVELOPED A CENSUS TOOLKIT FOR PARTNERS AROUND THE GLOBE. IN 2002, CATALYST HAS PARTNERED WITH EOWA TO PRODUCE A CENSUS OF AUSTRALIAN TOP COMPANIES USING CATALYST'S METHODOLOGY. WWW.CATALYSTWOMEN.ORG

IN COLLABORATION WITH



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2002

AUSTRALIAN CENSUS OF WOMEN BOARD DIRECTORS

COLLABORATORS

EXPERTISE AUSTRALIA GROUP A LEADING PROJECT AND TECHNOLOGY COMPANY FOR 20 YEARS, EXPERTISE AUSTRALIA HAS IMPROVED THE STRATEGY AND PERFORMANCE OF CORPORATIONS AND GOVERNMENTS IN AUSTRALIA AND OVERSEAS. THE GROUP'S PRINCIPAL, MS MEGAN CORNELIUS AM, IS THE CURRENT AUSTRALIAN WOMEN LEADER TO APEC, A WIDELY EXPERIENCED COMPANY DIRECTOR AND CHAIRMAN, A MEMBER OF THE NSW COUNCIL OF THE AICD, AND HAS A LONG HISTORY OF AWARDS AND FIRSTS HERE AND OVERSEAS IN INDUSTRY, ACADEMIA AND THE PROFESSIONS.

MACQUARIE UNIVERSITY IS AUSTRALIA'S INNOVATIVE UNIVERSITY WITH BROAD RECOGNITION OF THE HIGH QUALITY OF ITS TEACHING AND RESEARCH. IT HAS LED THE WAY ON EEO AND DIVERSITY; APPOINTING THE FIRST FEMALE VICE-CHANCELLOR, PROFESSOR DI YERBURY, IN 1987 AND WINNING AWARDS FOR ITS STRATEGIES TO LIFT BARRIERS IN THE PATH OF FEMALE STUDENTS AND STAFF. THE UNIVERSITY, SINCE 1989, HAS HOSTED THE SUCCESSFUL WOMEN, MANAGEMENT AND EMPLOYMENT RELATIONS CONFERENCE.

SPONSORS

ANZ AT ANZ, OUR ASPIRATION IS TO BE THE BANK WITH A HUMAN FACE IN WHICH A DIVERSE WORKFORCE PLAYS A CENTRAL ROLE. GENDER DIVERSITY IS A KEY COMPONENT ORGANISATIONS CAN LEVERAGE FOR CORPORATE SUCCESS AS IT ENRICHES ORGANISATIONAL CULTURE, PERSPECTIVES, CREATIVITY AND INNOVATION, AS WELL AS LEADERSHIP AND MANAGEMENT STYLE. BY SPONSORING THE CENSUS, WE HOPE TO ASSIST IN RECOGNISING THE IMPORTANCE OF WOMEN IN CORPORATE AUSTRALIA AND INSPIRE OTHERS TO VALUE DIFFERENCE WITHIN THEIR ORGANISATIONS.

COMMONWEALTH OFFICE OF THE STATUS OF WOMEN OUR VISION IS TO ENSURE EQUALITY FOR WOMEN IN EVERY ASPECT OF THEIR LIVES AND RESPECT FOR AND VALUE OF THE CHOICES, CONTRIBUTIONS AND DIVERSITY OF WOMEN. OUR MISSION IS TO BE THE RESPECTED AUTHORITY AND LEADER IN POLICY AND SERVICE DEVELOPMENT FOR WOMEN.

MACQUARIE UNIVERSITY IS ALSO PROUD TO BE A SPONSOR OF THE AUSTRALIAN CENSUS OF WOMEN BOARD DIRECTORS.



FOREWORD

WE ARE DELIGHTED TO PRESENT, FOR THE FIRST TIME IN AUSTRALIAN HISTORY, THE RESULTS FROM A NATIONWIDE CENSUS OF WOMEN BOARD DIRECTORS FOR THE TOP 152 ORGANISATIONS IN THIS COUNTRY.

THIS CENSUS WAS CONDUCTED USING METHODOLOGY DEVELOPED BY THE PRESTIGIOUS AND INFLUENTIAL US-BASED CATALYST ORGANISATION—THE SAME METHODOLOGY IT HAS USED FOR THE PAST 15 YEARS TO MEASURE THE PARTICIPATION OF WOMEN ON BOARDS IN THE US AND CANADA. INDEED, THE AUSTRALIAN PROJECT HAS ENJOYED TREMENDOUS SUPPORT FROM CATALYST.

CONSEQUENTLY, FOR THE FIRST TIME, WE CAN DRAW VALID COMPARISONS BETWEEN AUSTRALIA'S PERFORMANCE AND THAT OF THE UNITED STATES AND CANADA. WHAT STANDS OUT ALL TOO CLEARLY IN THE DATA IS THE CHRONIC UNDER-UTILISATION OF FEMALE TALENT IN OUR NATION'S BUSINESS LIFE.

SO AS THE PROJECT'S SPONSORS WE'RE PLEASED TO BE ASSOCIATED WITH THIS MILESTONE IN AN IMPORTANT AREA OF SOCIAL RESEARCH, BUT WE ARE FAR FROM DELIGHTED WITH THE RESULTS!

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WE AIM TO NOT JUST MEASURE IMPROVEMENT, BUT TO TRIGGER IT AS WELL.



WE ALSO GIVE OUR THANKS TO OUR COLLABORATORS, MACQUARIE UNIVERSITY AND EXPERTISE AUSTRALIA; AND OUR SPONSORS ANZ, THE OFFICE OF THE STATUS OF WOMEN AND AGAIN, MACQUARIE UNIVERSITY.

WITHOUT THEIR SUPPORT AND FINANCIAL ASSISTANCE, THIS GROUND-BREAKING PROJECT WOULD NOT HAVE BEEN POSSIBLE.

OUR HOPE IS THAT THE PRINCIPLE "WHAT GETS MEASURED GETS DONE" WILL APPLY AS IT HAS OVERSEAS, SINCE THE CENSUS IN THE US AND CANADA BEGAN, THE NUMBERS OF WOMEN ON BOARDS HAS INCREASED SIGNIFICANTLY.

WE WOULD LIKE TO SEE AUSTRALIAN BUSINESS LEADERS CONSIDER THE CENSUS RESULTS WHEN THEIR NEXT BOARD POSITION BECOMES AVAILABLE. WE WANT THEM TO CONSIDER HOW MUCH VALUE COULD BE ADDED TO THE BOARDROOM THROUGH THE CONTRIBUTION OF THE DIVERSE EXPERIENCE, OPINIONS AND TALENT THAT QUALIFIED WOMEN COULD OFFER.

Fiona Krautl

John McFarlane



FIONA KRAUTL
DIRECTOR EOWA

JOHN MCFARLANE
CEO ANZ

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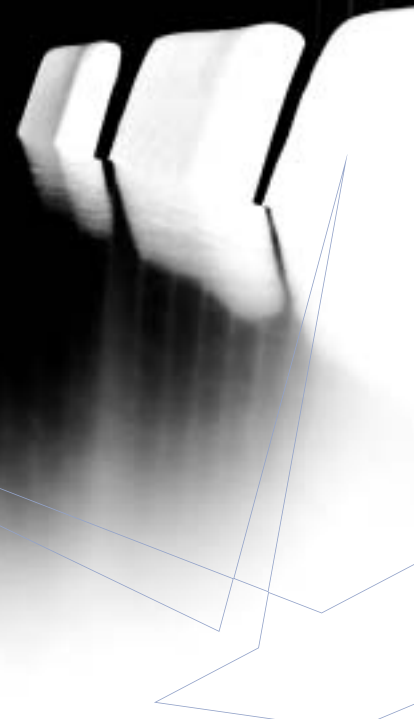
INDUSTRIES WITH HIGH REPRESENTATION OF WOMEN BOARD DIRECTORS

TABLE 3

INDUSTRIES WITH LOW REPRESENTATION OF WOMEN BOARD DIRECTORS

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KEY FINDINGS WOMEN HOLD 8.2% OF BOARD DIRECTORSHIPS IN THE AUSTRALIAN COMPANIES INCLUDED IN THIS CENSUS (DERIVED FROM THE ASX200 – SEE METHODOLOGY ON PAGE 8 FOR DETAILS). THIS COMPARES WITH 9.8% REPORTED IN THE CANADIAN (2001) CENSUS OF FP500 COMPANIES AND 12.4% IN THE MOST RECENT US (2001) CENSUS OF FORTUNE 500 COMPANIES (BOTH CONDUCTED BY CATALYST). 53.3% OF AUSTRALIAN COMPANIES HAVE AT LEAST ONE WOMAN BOARD DIRECTOR. ■ IN 5.9% OF AUSTRALIAN COMPANIES 25% OR MORE OF THEIR BOARD DIRECTORS ARE WOMEN. ■ INDUSTRIES WITH THE HIGHEST REPRESENTATION OF WOMEN BOARD DIRECTORS ARE: RETAILING, INSURANCE, DIVERSIFIED FINANCIALS, FOOD & DRUG RETAILING AND BANKS.

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INTRODUCTION

This is the first of a planned annual analysis of the progress of women as directors on the boards of leading companies listed on the Australian Stock Exchange (ASX200). The project is based on the methodology developed by Catalyst to ensure that the most accurate and complete picture is captured of women in key corporate governance positions for the leading companies listed on the Australian Stock Exchange. This information was initially summarised from publicly available annual reports and then companies were contacted in an attempt to validate the data. Data were verified in 86% of the companies.

PERCENT OF BOARD SEATS HELD BY WOMEN

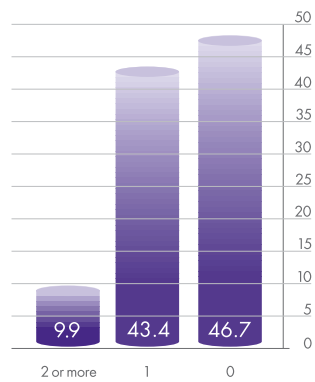
In the 152 companies included in this census, 8.2% of all board seats were held by women. Women had 96 board seats out of a total of 1185. This compares with 9.8% reported in the Canadian (2001) census of FP500 companies and 12.4% in the most recent US (2001) census of Fortune 500 companies.



COMPANIES WITH WOMEN DIRECTORS

Figure 1 shows the percent of companies with zero, one, two or more women directors. Only 9.9% had two or more women directors and 46.7% did not have any women directors at all. Further, only 5.9% had 25% or more women directors. Appendix 1 shows the number and percent of women directors in each of the companies ranked for market capitalisation in March 2002.

FIGURE 1 PERCENT OF COMPANIES WITH ZERO, ONE, TWO OR MORE WOMEN DIRECTORS



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COMPANIES WITH TWO OR MORE WOMEN DIRECTORS

There were 14 companies with two or more women directors. They are listed in Table 1 below and represent a diversity of industry types (covering 10 different industries). There are two companies in each of the following industries: Banks, Food Beverage and Tobacco, Retailing and Telecommunications.

TABLE 1 LIST OF COMPANIES WITH TWO OR MORE WOMEN DIRECTORS

COMPANY	NUMBER OF WOMEN	PERCENT WOMEN
INSURANCE AUSTRALIA	4	36.4
BILLABONG INTERNATIONAL LIMITED	2	28.6
SEVEN NETWORK	2	28.6
TELECOM NZ CORPORATION	2	28.6
ADELAIDE BANK	2	25.0
DAVID JONES LIMITED	2	25.0
GOODMAN FIELDER	2	25.0
WOOLWORTHS LIMITED	2	25.0
MAYNE GROUP LTD.	2	22.2
PERP.TRUSTEES AUST.	2	20.0
WESTPAC BANKING CORP	2	20.0
TELSTRA CORPORATION.	2	16.7
LEND LEASE CORPORATION	2	16.7
AWB LIMITED	2	15.4

INDUSTRIES WITH A HIGH REPRESENTATION OF WOMEN BOARD DIRECTORS

The six industry groups with the highest representation of women on boards are listed in Table 2. The percentages listed were computed across the entire industry. For example, across the seven companies in the retailing group there were 8 women directors out of a total of 51 directors.

The top industries are: Retailing, Insurance, Telecommunications, Diversified Financials, Food and Drug Retailing, and Banks. Complete data for all industry groups are shown in Appendix 2.

TABLE 2 INDUSTRIES WITH HIGH REPRESENTATION OF WOMEN BOARD DIRECTORS

INDUSTRY	NUMBER OF COMPANIES	PERCENT WOMEN
INSURANCE	4	17.9
RETAILING	7	15.7
TELECOMMUNICATIONS	3	15.4
DIVERSIFIED FINANCIALS	5	13.3
FOOD AND DRUG RETAILING	3	12.5
BANKS	9	11.9

INDUSTRIES WITH A LOW REPRESENTATION OF WOMEN BOARD DIRECTORS

Industry groups with the lowest representation of women board directors are shown in Table 3. Industries included here were: Automobile and Components, Technology and Hardware, Capital Goods, Commercial Services and Supplies, Utilities and Energy.

TABLE 3 INDUSTRIES WITH LOW REPRESENTATION OF WOMEN BOARD DIRECTORS

INDUSTRY	NUMBER OF COMPANIES	PERCENT WOMEN
AUTOMOBILE AND COMPONENTS	3	0.0
TECHNOLOGY AND HARDWARE	2	0.0
CAPITAL GOODS	6	2.0
COMMERCIAL SERVICES AND SUPPLIES	10	3.8
UTILITIES	5	4.8
ENERGY	6	5.0

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CATALYST PYRAMID: AUSTRALIAN WOMEN IN BUSINESS

ASX200 CEOS

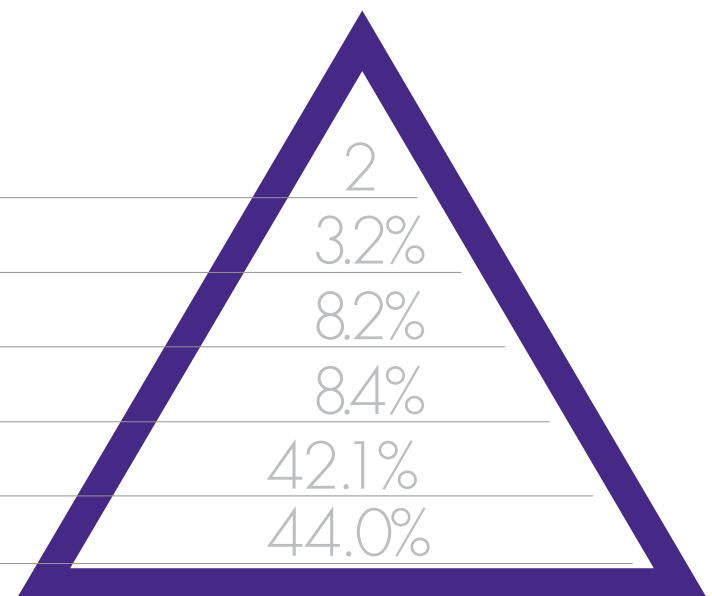
ASX200 HIGHEST TITLES

ASX200 BOARD DIRECTORS

ASX200 EXECUTIVE MANAGERS

MANAGERIAL AND PROFESSIONAL SPECIALTY POSITIONS

AUSTRALIAN LABOUR FORCE



SOURCE: EOWA, 2002 CENSUS OF WOMEN BOARD DIRECTORS & EXECUTIVE MANAGERS. ABS, EMPLOYED BY PERSON BY OCCUPATION, SEX & STATUS IN EMPLOYMENT—FEB QTRLY 2002

METHODOLOGY

What differentiates this research (based on Catalyst's methodology) on the status of women on boards is that it employs a census rather than a survey methodology. While we provided companies with the opportunity to confirm the accuracy of their data, publicly available information is published here without their verification. It is Catalyst's experience that with a survey based on voluntary participation, it is likely that the companies with high proportions of women would be more likely to complete the questionnaire than those without women. Also, Catalyst's methodology literally involves counting the number of women and men in board positions. This census methodology ensures that all members of the target population are counted, providing a precise picture of women's status and progress that is comparable from year to year.

■ Our initial population of companies comprised the ASX200 list. As explained by the Australian Stock Exchange, the "ASX 200 Index comprises the S&P/ASX 100 plus an additional 100 stocks, with an emphasis on liquidity and investability. Representing the top two tiers of S&P/ASX 300 stocks, the S&P/ASX 200 Index provides investors and fund managers with an effective benchmark for Australian equity performance, yet with an emphasis on broader representation. There will always be a fixed number of companies, 200, in this index. When an index constituent is removed, it will be immediately replaced by a company in the S&P/ASX 300, but which is

not in the S&P/ASX 200 index. The S&P/ASX 200 index represented approximately 89% of the total market capitalisation of the Australian Market as of August 31, 2000."

■ On June 28, 2002, a letter was sent out to the CEO of each of the companies listed on the Australian Stock Exchange 200 index as at June 15, 2002. This letter was signed by Fiona Krautil, Director of EOWA, John McFarlane, CEO of ANZ and Meg Cornelius, CEO of Expertise Australia. This letter outlined the intention behind the census and its importance to understanding the contribution women make to corporate Australia. Organisations were encouraged to contact the Macquarie University researchers directly to nominate a person who would be responsible for providing information. As a result of this letter 30 companies made contact with the researchers.

■ For those companies that did not respond additional information on possible contact people was obtained from EOWA files on companies that report to them. As a result of this process it became clear that several of the companies listed in the ASX200 index were Trusts and Investment entities with a small number of employees. Some too, although being listed on the ASX were actually based overseas with very few employees in Australia. These organisations were then deleted from the population leaving a total of 152 companies to be included.

■ Scanned copies of company annual reports submitted to the Australian Stock Exchange for the

period April 1, 2001 and March 31, 2002, were obtained and reviewed. Data were summarised from these reports. Initial contact was made by phone to establish who the relevant person was and to agree on a process for validation. For most the relevant information was emailed or faxed to the relevant person for validation.

■ Several companies did not respond to these enquiries and therefore additional contact was made via fax urging companies to respond to enable their data to be verified (this was signed by the same three people who signed the original letter). This fax resulted in contact being established with an additional 10 companies. In all, data were verified in 130 out of the 152 companies (86%). This process involved validating the company's total number of directors and number of women directors as of the cut-off date of March 31, 2002.

The industry coding system used was that applied by the Australian Stock Exchange: GICS (Global Industry Classification Standard). As explained, this 'is a joint Standard and Poor's/Morgan Stanley Capital International product aimed at standardising industry definitions. To bring Australia in line with the rest of the world Standard and Poor's have reclassified all ASX listed entities according to GICS. The Australian market has traditionally been associated with 24 industry sectors unique to this country. GICS consists of 10 economic sectors aggregated from 23 industry groups, 59 industries, and 122 sub-industries currently covering over 12,000 companies globally."

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SCANNED COPIES OF COMPANY ANNUAL REPORTS SUBMITTED TO THE AUSTRALIAN STOCK EXCHANGE FOR THE PERIOD APRIL 1 2001 AND MARCH 31 2002, WERE OBTAINED AND REVIEWED. A TOTAL OF 86% OF COMPANIES VALIDATED THEIR DATA.

APPENDIX 1

NUMBER AND PERCENT OF WOMEN BOARD DIRECTORS BY MARKET CAPITALISATION.
WOMEN BOARD MEMBERS BY NUMBER AND PERCENT OF TOTAL BOARD MEMBERS:
COMPANIES LISTED BY MARKET CAPITALISATION RANK.

MARKET CAPITALISATION RANK AS AT 13/03/2002	ASX CODE	COMPANY NAME	INDUSTRY TYPE	WOMEN	TOTAL	PERCENT OF WOMEN
1	NAB	NATIONAL AUSTRALIA BANK LIMITED	2	1	9	11.11
2	BHP	BHP BILLITON LIMITED	12	0	6	0.00
3	CBA	COMMONWEALTH BANK OF AUSTRALIA	2	1	11	9.09
4	TLS	TELSTRA CORPORATION LIMITED	19	2	12	16.67
5	WBC	WESTPAC BANKING CORPORATION	2	2	10	20.00
6	ANZ	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	2	1	8	12.50
7	NCP	NEWS CORPORATION LIMITED (THE)	13	0	16	0.00
8	AMP	AMP LIMITED	11	1	8	12.50
9	RIO	RIO TINTO LIMITED	12	0	15	0.00
10	WOW	WOOLWORTHS LIMITED	8	2	8	25.00
11	WES	WESFARMERS LIMITED	3	0	11	0.00
12	WMC	WMC LIMITED	12	1	8	12.50
13	FGL	FOSTER'S GROUP LIMITED	7	1	5	20.00
14	WPL	WOODSIDE PETROLEUM LIMITED	6	1	10	10.00
15	BIL	BRAMBLES INDUSTRIES LIMITED	4	1	12	8.33
16	WSF	WESTFIELD HOLDINGS LIMITED	15	1	10	10.00
17	SGB	ST GEORGE BANK LIMITED	2	1	8	12.50
18	TEL	TELECOM CORPORATION OF NEW ZEALAND LIMITED	19	2	7	28.57
19	CML	COLES MYER LTD	11	1	10	10.00
20	QAN	QANTAS AIRWAYS LIMITED	20	1	11	9.09
21	CSL	CSL LIMITED	14	1	8	12.50
22	PBL	PUBLISHING & BROADCASTING LIMITED	13	1	12	8.33
23	SUN	SUNCORP-METWAY LIMITED	5	1	9	11.11
24	MBL	MACQUARIE BANK LIMITED	5	1	8	12.50
25	CSR	CSR LIMITED	12	1	9	11.11
28	AXA	AXA ASIA PACIFIC HOLDINGS LIMITED	11	1	12	8.33
29	AMC	AMCOR LIMITED	12	1	7	14.29
30	LLC	LEND LEASE CORPORATION LIMITED	15	2	12	16.66
31	GPT	GENERAL PROPERTY TRUST	15	1	8	12.50
32	IAG	INSURANCE AUSTRALIA GROUP LIMITED	11	4	11	36.40
33	SRP	SOUTHCORP LIMITED	7	1	9	11.11
35	QBE	QBE INSURANCE GROUP LIMITED	11	1	8	12.50
36	MAY	MAYNE GROUP LIMITED	9	2	9	22.22
37	TAH	TABCORP HOLDINGS LIMITED	10	0	8	0.00
38	CCL	COCA-COLA AMATIL LIMITED	7	1	8	12.50
39	HVN	HARVEY NORMAN HOLDINGS LIMITED	16	1	9	11.11
40	AGL	AUSTRALIAN GAS LIGHT COMPANY (THE)	21	1	9	11.11
41	SGP	STOCKLAND TRUST GROUP	15	0	9	0.00
42	STO	SANTOS LIMITED	6	1	8	12.50
43	LEI	LEIGHTON HOLDINGS LIMITED	3	0	11	0.00
44	FXJ	FAIRFAX (JOHN) HOLDINGS LIMITED	13	1	9	11.11
46	PRK	PATRICK CORPORATION LIMITED	20	0	4	0.00
47	ALL	ARISTOCRAT LEISURE LIMITED	10	0	7	0.00
47	JHX	JAMES HARDIE INDUSTRIES N.V.	12	1	7	14.29
48	MIM	MIM HOLDINGS LIMITED	12	0	7	0.00
50	TOL	TOLL HOLDINGS LIMITED	20	0	8	0.00
51	LNN	LION NATHAN LIMITED	7	0	9	0.00
52	BWA	BANK OF WESTERN AUSTRALIA LIMITED	2	1	11	9.09
54	MGR	MIRVAC GROUP	15	1	9	11.11
55	BLD	BORAL LIMITED	12	1	7	14.29
56	RMD	RESMED INC	9	0	7	0.00
57	ORI	ORICA LIMITED	12	1	7	14.29
58	COH	COCHLEAR LIMITED	9	1	6	16.67
59	TCL	TRANSURBAN GROUP	20	1	6	16.67
60	SEV	SEVEN NETWORK LIMITED	13	2	7	28.57
61	BRL	BRL HARDY LIMITED	7	0	9	0.00
62	ORG	ORIGIN ENERGY LIMITED	6	0	6	0.00

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MARKET CAPITALISATION RANK AS AT 13/03/2002	ASX CODE	COMPANY NAME	INDUSTRY TYPE	WOMEN	TOTAL	PERCENT OF WOMEN
63	GMF	GOODMAN FIELDER LIMITED	7	2	8	25.00
64	BBG	BILLABONG INTERNATIONAL LIMITED	16	2	7	28.57
66	PPX	PAPERLINX LIMITED	12	1	6	16.67
67	PPT	PERPETUAL TRUSTEES AUSTRALIA LIMITED	5	2	10	20.00
69	APN	APN NEWS & MEDIA LIMITED	13	1	9	11.11
70	AWB	AWB LIMITED	7	2	13	15.38
70	CPU	COMPUTERSHARE LIMITED	4	1	6	16.67
71	SHL	SONIC HEALTHCARE LIMITED	9	0	10	0.00
73	LHG	LIHIR GOLD LIMITED	12	0	9	0.00
77	FOA	FOODLAND ASSOCIATED LIMITED	8	1	7	14.29
79	TAB	TAB LIMITED	10	1	8	12.50
80	NCM	NEWCREST MINING LIMITED	12	1	6	16.67
81	ASX	AUSTRALIAN STOCK EXCHANGE LIMITED	5	1	9	11.11
82	CEP	CENTRO PROPERTIES GROUP	15	0	5	0.00
84	JUP	JUPITERS LIMITED	10	1	5	20.00
85	BCA	BAYCORP ADVANTAGE LIMITED	4	0	7	0.00
89	SSX	SMORGON STEEL GROUP LIMITED	12	0	7	0.00
90	ADR	AURIONGOLD LIMITED	12	1	7	14.29
91	SGW	SONS OF GWALIA LIMITED	12	0	5	0.00
92	MIT	METCASH TRADING LIMITED	8	0	9	0.00
93	FCL	FUTURIS CORPORATION LIMITED	7	0	9	0.00
95	ANN	ANSELL LIMITED	9	1	6	16.66
96	ILU	ILUKA RESOURCES LIMITED	12	1	7	14.29
97	WAN	WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED	13	0	5	0.00
103	MIA	MIA GROUP LIMITED	9	0	9	0.00
108	CLI	CHALLENGER INTERNATIONAL LIMITED	5	1	9	11.11
110	SPT	SPOTLESS GROUP LIMITED	4	0	9	0.00
113	CXP	CORPORATE EXPRESS AUSTRALIA LIMITED	4	1	7	14.29
114	TEN	TEN NETWORK HOLDINGS LIMITED	13	1	11	9.09
115	AEO	AUSTERO GROUP LIMITED	13	0	9	0.00
115	UEL	UNITED ENERGY LIMITED	21	0	8	0.00
116	NFD	NATIONAL FOODS LIMITED	7	0	8	0.00
119	BEN	BENDIGO BANK LIMITED	2	1	10	10.00
122	DOW	DOWNER EDI LIMITED	4	0	11	0.00
124	OST	ONESTEEL LIMITED	12	1	7	14.29
125	OSH	OIL SEARCH LIMITED	6	0	5	0.00
127	GWT	GWA INTERNATIONAL LIMITED	3	0	8	0.00
131	ADB	ADELAIDE BANK LIMITED	2	2	8	25.00
132	SIG	SIGMA COMPANY LIMITED	14	1	9	11.11
133	SBC	SOUTHERN CROSS BROADCASTING (AUSTRALIA) LIMITED	13	1	6	16.67
134	ALN	ALINTAGAS LIMITED	21	1	7	14.29
135	RHC	RAMSAY HEALTH CARE LIMITED	9	1	9	11.11
139	SMS	SIMSMETAL LIMITED	12	0	6	0.00
140	MRL	MILLER'S RETAIL LIMITED	16	0	6	0.00
144	KAZ	KAZ GROUP LIMITED	17	1	6	16.67
145	PBB	PACIFICA GROUP LIMITED	1	0	8	0.00
147	ADZ	ADSTEAM MARINE LIMITED	20	0	8	0.00
150	BPC	BURNS, PHILP & COMPANY LIMITED	7	0	5	0.00
154	PHY	PACIFIC HYDRO LIMITED	21	0	9	0.00
155	ENE	ENERGY DEVELOPMENTS LIMITED	21	0	9	0.00
156	CTX	CALTEX AUSTRALIA LIMITED	6	0	6	0.00
157	VRL	VILLAGE ROADSHOW LIMITED	13	0	8	0.00
158	OPS	OPSM GROUP LIMITED	9	1	6	16.67
160	GNS	GUNNS LIMITED	12	0	6	0.00
162	BRS	BRISTILE LTD	12	0	9	0.00
164	CRG	CRANE GROUP LIMITED	3	1	9	11.11
165	DJS	DAVID JONES LIMITED	16	2	8	25.00
168	TQL	TAB QUEENSLAND LIMITED	10	1	9	11.11
169	BOQ	BANK OF QUEENSLAND LIMITED	2	0	9	0.00

MARKET CAPITALISATION RANK AS AT 13/03/2002	ASX CODE	COMPANY NAME	INDUSTRY TYPE	WOMEN	TOTAL	PERCENT OF WOMEN
170	ABC	ADELAIDE BRIGHTON LIMITED	12	0	5	0.00
171	ION	ION LIMITED	1	0	8	0.00
174	COA	COATES HIRE LIMITED	4	0	5	0.00
176	CLH	COLLECTION HOUSE LIMITED	4	0	8	0.00
180	IFM	INFOMEDIA LTD	17	1	9	11.11
182	GGL	GRIBBLES GROUP LIMITED (THE)	9	0	5	0.00
184	THG	THAKRAL HOLDINGS GROUP	15	0	8	0.00
185	PPH	PAN PHARMACEUTICALS LIMITED	9	0	4	0.00
187	BIR	BURSWOOD LIMITED	10	0	8	0.00
191	RIC	RIDLEY CORPORATION LIMITED	7	1	8	12.50
193	VSL	VISION SYSTEMS LIMITED	18	0	8	0.00
195	TEM	TEMPO SERVICES LIMITED	4	0	8	0.00
200	BRZ	BRAZIN LIMITED	16	1	6	16.67
203	ERG	ERG LIMITED	18	0	5	0.00
204	HTA	HUTCHISON TELECOMMUNICATIONS (AUSTRALIA) LIMITED	19	0	7	0.00
207	TAP	TAP OIL LIMITED	6	0	5	0.00
209	UGL	UNITED GROUP LIMITED	3	0	7	0.00
211	SPC	SPC ARDMONA LIMITED	7	0	9	0.00
213	ALU	ALTUM LIMITED	17	0	7	0.00
217	TNE	TECHNOLOGY ONE LIMITED	17	0	4	0.00
219	PMP	PMP LIMITED	13	1	6	16.67
221	CDO	COLORADO GROUP LIMITED	16	1	5	20.00
223	HPX	HPAL LIMITED	17	1	6	16.67
229	MGW	BRIAN MCGUIGAN WINES LIMITED	7	1	7	14.29
232	HWE	HENRY WALKER ELTIN GROUP LIMITED	3	0	5	0.00
237	WYL	WATTYL LIMITED	12	1	5	20.00
239	AUD	AUSDOC GROUP LIMITED	4	0	6	0.00
249	MYO	MYOB LIMITED	17	0	5	0.00
255	CAA	CAPRAL ALUMINIUM LIMITED	12	0	6	0.00
260	IDT	INSTITUTE OF DRUG TECHNOLOGY AUSTRALIA LIMITED	14	0	6	0.00
263	TIM	TIMBERCORP LIMITED	12	0	4	0.00
264	SOH	SOLUTION 6 HOLDINGS LIMITED	17	0	5	0.00
267	GHG	GRAND HOTEL GROUP	15	0	8	0.00
268	SMX	SMS MANAGEMENT & TECHNOLOGY LIMITED	17	0	5	0.00
274	OEC	ORBITAL ENGINE CORPORATION LIMITED	1	0	5	0.00
305	SYM	SYMEX HOLDINGS LIMITED	12	0	5	0.00

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APPENDIX 2

NUMBER AND PERCENT OF WOMEN BOARD DIRECTORS BY INDUSTRY AND COMPANY.
WOMEN BOARD MEMBERS BY NUMBER AND PERCENT OF TOTAL BOARD MEMBERS:
COMPANIES LISTED BY INDUSTRY SECTORS

INDUSTRY TYPE	ASX CODE	COMPANY NAME	WOMEN	TOTAL	PERCENT OF WOMEN
Automobile & Components (1)		Total	0	21	0.00
1	ION	ION LIMITED	0	8	0.00
1	OEC	ORBITAL ENGINE CORPORATION LIMITED	0	5	0.00
1	PBB	PACIFICA GROUP LIMITED	0	8	0.00
Banks (2)		Total	10	84	11.90
2	ADB	ADELAIDE BANK LIMITED	2	8	25.00
2	ANZ	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	1	8	12.50
2	BEN	BENDIGO BANK LIMITED	1	10	10.00
2	BOQ	BANK OF QUEENSLAND LIMITED	0	9	0.00
2	BWA	BANK OF WESTERN AUSTRALIA LIMITED	1	11	9.09
2	CBA	COMMONWEALTH BANK OF AUSTRALIA	1	11	9.09
2	NAB	NATIONAL AUSTRALIA BANK LIMITED	1	9	11.11
2	SGB	ST GEORGE BANK LIMITED	1	8	12.50
2	WBC	WESTPAC BANKING CORPORATION	2	10	20.00
Capital Goods (3)		Total	1	51	1.96
3	CRG	CRANE GROUP LIMITED	1	9	11.11
3	GWT	GWA INTERNATIONAL LIMITED	0	8	0.00
3	HWE	HENRY WALKER ELTIN GROUP LIMITED	0	5	0.00
3	LEI	LEIGHTON HOLDINGS LIMITED	0	11	0.00
3	UGL	UNITED GROUP LIMITED	0	7	0.00
3	WES	WESFARMERS LIMITED	0	11	0.00
Commerical Services and Supplies (4)		Total	3	79	3.80
4	AUD	AUSDOC GROUP LIMITED	0	6	0.00
4	BCA	BAYCORP ADVANTAGE LIMITED	0	7	0.00
4	BIL	BRAMBLES INDUSTRIES LIMITED	1	12	8.33
4	CLH	COLLECTION HOUSE LIMITED	0	8	0.00
4	COA	COATES HIRE LIMITED	0	5	0.00
4	CPU	COMPUTERSHARE LIMITED	1	6	16.67
4	CXP	CORPORATE EXPRESS AUSTRALIA LIMITED	1	7	14.29
4	DOW	DOWNER EDI LIMITED	0	11	0.00
4	SPT	SPOTLESS GROUP LIMITED	0	9	0.00
4	TEM	TEMPO SERVICES LIMITED	0	8	0.00
Diversified Financials (5)		Total	6	45	13.33
5	ASX	AUSTRALIAN STOCK EXCHANGE LIMITED	1	9	11.11
5	CLI	CHALLENGER INTERNATIONAL LIMITED	1	9	11.11
5	MBL	MACQUARIE BANK LIMITED	1	8	12.50
5	PPT	PERPETUAL TRUSTEES AUSTRALIA LIMITED	2	10	20.00
5	SUN	SUNCORP-METWAY LIMITED	1	9	11.11
Energy (6)		Total	2	40	5.0
6	CTX	CALTEX AUSTRALIA LIMITED	0	6	0.00
6	ORG	ORIGIN ENERGY LIMITED	0	6	0.00
6	OSH	OIL SEARCH LIMITED	0	5	0.00
6	STO	SANTOS LIMITED	1	8	12.50
6	TAP	TAP OIL LIMITED	0	5	0.00
6	WPL	WOODSIDE PETROLEUM LIMITED	1	10	10.00
Food Beverage & Tobacco (7)		Total	9	107	8.41
7	AWB	AWB LIMITED	2	13	15.38
7	BPC	BURNS, PHILP & COMPANY LIMITED	0	5	0.00
7	BRL	BRL HARDY LIMITED	0	9	0.00
7	CCL	COCA-COLA AMATIL LIMITED	1	8	12.50
7	FCL	FUTURIS CORPORATION LIMITED	0	9	0.00
7	FGL	FOSTER'S GROUP LIMITED	1	5	20.00
7	GMF	GOODMAN FIELDER LIMITED	2	8	25.00
7	LNN	LION NATHAN LIMITED	0	9	0.00
7	MGW	BRIAN MCGUIGAN WINES LIMITED	1	7	14.29
7	NFD	NATIONAL FOODS LIMITED	0	8	0.00
7	RIC	RIDLEY CORPORATION LIMITED	1	8	12.50
7	SPC	SPC ARDMONA LIMITED	0	9	0.00
7	SRP	SOUTHCORP LIMITED	1	9	11.11

INDUSTRY TYPE	ASX CODE	COMPANY NAME	WOMEN	TOTAL	PERCENT OF WOMEN
Food & Drug Retailing (8)		Total	3	24	12.50
8	FOA	FOODLAND ASSOCIATED LIMITED	1	7	14.29
8	MTT	METCASH TRADING LIMITED	0	9	0.00
8	WOW	WOOLWORTHS LIMITED	2	8	25.00
Health Care Equipment & Services (9)		Total	6	71	8.45
9	ANN	ANSELL LIMITED	1	6	16.66
9	COH	COCHLEAR LIMITED	1	6	16.67
9	GGL	GRIBBLES GROUP LIMITED (THE)	0	5	0.00
9	MAY	MAYNE GROUP LIMITED	2	9	22.22
9	MIA	MIA GROUP LIMITED	0	9	0.00
9	OPS	OPSM GROUP LIMITED	1	6	16.67
9	PPH	PAN PHARMACEUTICALS LIMITED	0	4	0.00
9	RHC	RAMSAY HEALTH CARE LIMITED	1	9	11.11
9	RMD	RESMED INC	0	7	0.00
9	SHL	SONIC HEALTHCARE LIMITED	0	10	0.00
Hotels Restaurants & Leisure (10)		Total	3	45	6.67
10	ALL	ARISTOCRAT LEISURE LIMITED	0	7	0.00
10	BIR	BURSWOOD LIMITED	0	8	0.00
10	JUP	JUPITERS LIMITED	1	5	20.00
10	TAB	TAB LIMITED	1	8	12.50
10	TAH	TABCORP HOLDINGS LIMITED	0	8	0.00
10	TQL	TAB QUEENSLAND LIMITED	1	9	11.11
Insurance (11)		Total	7	39	17.90
11	AMP	AMP LIMITED	1	8	12.50
11	AXA	AXA ASIA PACIFIC HOLDINGS LIMITED	1	12	8.33
11	IAG	INSURANCE AUSTRALIA GROUP LIMITED	4	11	36.40
11	QBE	QBE INSURANCE GROUP LIMITED	1	8	12.50
Materials (12)		Total	12	173	6.90
12	ABC	ADELAIDE BRIGHTON LIMITED	0	5	0.00
12	AMC	AMCOR LIMITED	1	7	14.29
12	AOR	AURIONGOLD LIMITED	1	7	14.29
12	BHP	BHP BILLITON LIMITED	0	6	0.00
12	BLD	BORAL LIMITED	1	7	14.29
12	BRS	BRISTLE LTD	0	9	0.00
12	CAA	CAPRAL ALUMINIUM LIMITED	0	6	0.00
12	CSR	CSR LIMITED	1	9	11.11
12	GNS	GUNNS LIMITED	0	6	0.00
12	ILU	ILUKA RESOURCES LIMITED	1	7	14.29
12	JHX	JAMES HARDIE INDUSTRIES N.V.	1	7	14.29
12	LHG	LIHIR GOLD LIMITED	0	9	0.00
12	MIM	MIM HOLDINGS LIMITED	0	7	0.00
12	NCM	NEWCREST MINING LIMITED	1	6	16.67
12	ORI	ORICA LIMITED	1	7	14.29
12	OST	ONESTEEL LIMITED	1	7	14.29
12	PPX	PAPERLIX LIMITED	1	6	16.67
12	RIO	RIO TINTO LIMITED	0	15	0.00
12	SGW	SONS OF GWALIA LIMITED	0	5	0.00
12	SMS	SIMSMETAL LIMITED	0	6	0.00
12	SSX	SMORGON STEEL GROUP LIMITED	0	7	0.00
12	SYM	SYMEX HOLDINGS LIMITED	0	5	0.00
12	TIM	TIMBERCORP LIMITED	0	4	0.00
12	WMC	WMC LIMITED	1	8	12.50
12	WYL	WATYLL LIMITED	1	5	20.00
Media (13)		Total	8	98	8.16
13	AEO	AUSTereo GROUP LIMITED	0	9	0.00
13	APN	APN NEWS & MEDIA LIMITED	1	9	11.11
13	FXJ	FAIRFAX (JOHN) HOLDINGS LIMITED	1	9	11.11
13	NCP	NEWS CORPORATION LIMITED (THE)	0	16	0.00
13	PBL	PUBLISHING & BROADCASTING LIMITED	1	12	8.33
13	PMP	PMP LIMITED	1	6	16.67

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INDUSTRY TYPE	ASX CODE	COMPANY NAME	WOMEN	TOTAL	PERCENT OF WOMEN
13	SBC	SOUTHERN CROSS BROADCASTING (AUSTRALIA) LIMITED	1	6	16.67
13	SEV	SEVEN NETWORK LIMITED	2	7	28.57
13	TEN	TEN NETWORK HOLDINGS LIMITED	1	11	9.09
13	VRL	VILLAGE ROADSHOW LIMITED	0	8	0.00
13	WAN	WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED	0	5	0.00
Pharmaceuticals & Biotechnology (14)		Total	2	23	8.70
14	CSL	CSL LIMITED	1	8	12.50
14	IDT	INSTITUTE OF DRUG TECHNOLOGY AUSTRALIA LIMITED	0	6	0.00
14	SIG	SIGMA COMPANY LIMITED	1	9	11.11
Real Estate (15)		Total	5	69	7.25
15	CEP	CENTRO PROPERTIES GROUP	0	5	0.00
15	GHG	GRAND HOTEL GROUP	0	8	0.00
15	GPT	GENERAL PROPERTY TRUST	1	8	12.50
15	LLC	LEND LEASE CORPORATION LIMITED	2	12	16.66
15	MGR	MIRVAC GROUP	1	9	11.11
15	SGP	STOCKLAND TRUST GROUP	0	9	0.00
15	THG	THAKRAL HOLDINGS GROUP	0	8	0.00
15	WSF	WESTFIELD HOLDINGS LIMITED	1	10	10.00
Retailing (16)		Total	8	51	15.69
16	BBG	BILLABONG INTERNATIONAL LIMITED	2	7	28.57
16	BRZ	BRAZIN LIMITED	1	6	16.67
16	CDO	COLORADO GROUP LIMITED	1	5	20.00
16	CML	COLES MYER LTD	1	10	10.00
16	DJS	DAVID JONES LIMITED	2	8	25.00
16	HVN	HARVEY NORMAN HOLDINGS LIMITED	1	9	11.11
16	MRL	MILLER'S RETAIL LIMITED	0	6	0.00
Software & Services (17)		Total	3	47	6.38
17	ALU	ALTUM LIMITED	0	7	0.00
17	HPX	HPAL LIMITED	1	6	16.67
17	IFM	INFOMEDIA LTD	1	9	11.11
17	KAZ	KAZ GROUP LIMITED	1	6	16.67
17	MYO	MYOB LIMITED	0	5	0.00
17	SMX	SMS MANAGEMENT & TECHNOLOGY LIMITED	0	5	0.00
17	SOH	SOLUTION 6 HOLDINGS LIMITED	0	5	0.00
17	TNE	TECHNOLOGY ONE LIMITED	0	4	0.00
Technology Hardware & Equipment (18)		Total	0	13	0.00
18	ERG	ERG LIMITED	0	5	0.00
18	VSL	VISION SYSTEMS LIMITED	0	8	0.00
Telecommunication Services (19)		Total	4	26	15.38
19	HTA	HUTCHISON TELECOMMUNICATIONS (AUSTRALIA) LIMITED	0	7	0.00
19	TEL	TELECOM CORPORATION OF NEW ZEALAND LIMITED	2	7	28.57
19	TLS	TELSTRA CORPORATION LIMITED	2	12	16.67
Transportation (20)		Total	2	37	5.41
20	ADZ	ADSTEAM MARINE LIMITED	0	8	0.00
20	PRK	PATRICK CORPORATION LIMITED	0	4	0.00
20	QAN	QANTAS AIRWAYS LIMITED	1	11	9.09
20	TCL	TRANSURBAN GROUP	1	6	16.67
20	TOL	TOLL HOLDINGS LIMITED	0	8	0.00
Utilities (21)		Total	2	42	4.76
21	AGL	AUSTRALIAN GAS LIGHT COMPANY (THE)	1	9	11.11
21	ALN	ALINTAGAS LIMITED	1	7	14.29
21	ENE	ENERGY DEVELOPMENTS LIMITED	0	9	0.00
21	PHY	PACIFIC HYDRO LIMITED	0	9	0.00
21	UEL	UNITED ENERGY LIMITED	0	8	0.00

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