



AUSTRALIAN CENSUS OF WOMEN EXECUTIVE MANAGERS

02

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 EXECUTIVE MANAGERS

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 EXECUTIVE MANAGERS.



FOREWORD

WE ARE PROUD TO BE ABLE TO PRESENT A NATIONWIDE CENSUS OF WOMEN EXECUTIVE MANAGERS, FOR THE FIRST TIME IN AUSTRALIAN HISTORY.

UNFORTUNATELY, THE RESULTS OF THIS CENSUS RAISES CONCERNS ABOUT HOW AUSTRALIAN BUSINESSES ARE UTILISING THE TALENTS OF THE FEMALE WORKFORCE.

OUR HOPE IS THAT BY QUANTIFYING THIS DEFICIENCY WE CAN INSPIRE BUSINESS LEADERS TO THINK DIFFERENTLY WHEN MAKING DECISIONS ABOUT THE NEXT EXECUTIVE APPOINTMENT.

WE HAVE HAD TREMENDOUS SUPPORT FROM THE PRESTIGIOUS US AND CANADIAN ORGANISATION, CATALYST, IN UNDERTAKING THIS CENSUS. CATALYST HAS BEEN TAKING STOCK OF THE NUMBER OF WOMEN EXECUTIVES IN TOP AMERICAN COMPANIES FOR MANY YEARS.

IN 2001, THE INTERNATIONAL LABOUR ORGANISATION HIGHLIGHTED AS A PROBLEM THE LACK OF INTERNATIONALLY COMPARABLE DATA ON WOMEN IN SENIOR MANAGEMENT POSITIONS. THROUGH OUR COLLABORATION WITH THE CATALYST ORGANISATION WE HAVE BEEN ABLE TO CORRECT THAT LACK OF DATA.



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



Fiona Krauttil

John McFarlane



FIONA KRAUTIL
DIRECTOR EOWA

JOHN MCFARLANE
CEO ANZ

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.

CATALYST'S US AND CANADIAN EXPERIENCE HAS BORNE OUT THEIR MOTTO OF "WHAT GETS MEASURED GETS DONE"; IN THE PAST 10 YEARS, THE NUMBER OF SENIOR WOMEN EXECUTIVES IN THE US HAS ALMOST DOUBLED.

WE WOULD BE DELIGHTED IF THIS CENSUS CAN HELP TO SPARK A SIMILAR IMPROVEMENT IN AUSTRALIAN BUSINESS LIFE.

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KEY FINDINGS WOMEN HOLD **8.4%** OF EXECUTIVE MANAGEMENT POSITIONS IN THE AUSTRALIAN COMPANIES INCLUDED IN THIS CENSUS (DERIVED FROM THE ASX200 – SEE METHODOLOGY ON PAGE 8 FOR DETAILS). THIS COMPARES WITH **15.7%** OF CORPORATE OFFICER POSITIONS IN THE US FORTUNE 500 (CATALYST, 2002).

- **47.4%** OF AUSTRALIAN COMPANIES HAVE AT LEAST ONE WOMAN IN AN EXECUTIVE MANAGEMENT POSITION. THIS COMPARES WITH THE **86%** FIGURE FOR US FORTUNE 500 COMPANIES REPORTED BY CATALYST IN 2002.
- IN **9.2%** OF AUSTRALIAN COMPANIES, 25 PERCENT OR MORE OF THE EXECUTIVE MANAGEMENT POOL COMPRISED OF WOMEN. THE COMPARABLE FIGURE IN THE US IS **12%**
- WOMEN ACCOUNT FOR **5%** OF LINE EXECUTIVE POSITIONS COMPARED TO **9.9%** REPORTED BY CATALYST IN 2002.
- WOMEN HOLD **3.2%** OF THE HIGHEST EXECUTIVE MANAGEMENT TITLES. THE US FIGURE REPORTED BY CATALYST IN 2002 WAS **7.9%**.

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INTRODUCTION

This is the first of a planned annual analysis of the progress of women in corporate leadership of leading companies listed on the Australian Stock Exchange (ASX200).

This project is based on the methodology developed by Catalyst. It ensures that only the most accurate and complete picture of women in leadership positions for leading companies listed on the Australian Stock Exchange is measured. 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.

This census was designed to establish accurate statistics and to apply the business principle of “what gets measured gets done” to generate focused attention on women’s advancement. As is argued by Catalyst, each census conducted serves as a marker for corporations of accomplishment and of work yet to be done.

WHY FOCUS ON EXECUTIVE MANAGERS?

Executive managers, here defined in terms of the CEO and those who report to the CEO, have day-to-day responsibility for corporate operations and in many cases, the power to legally bind their companies. They represent their companies on major decisions, are the most visible executives, and are defined as ipso facto “insiders” for certain financial and securities purposes. Executives are a company’s most senior managers and embody the experiences, competencies, and contributions recognised as valuable by their companies. (The definition used in this census to identify the senior management group differs slightly from that used by Catalyst in the US and therefore comparisons should be made with caution.)

WHY FOCUS ON LINE AND STAFF ROLES?

Catalyst reports that studies have found that advancement to the most senior positions in business organisations is associated with breadth of experience, especially line assignments. People in line positions have responsibility for profit-and-loss or direct client service. Staff or support positions, such as human resources, legal, and finance, provide key functional support to line operations. Since line experience is widely considered essential for rising to CEO, Catalyst advocates analysing the line and staff status of women and men in senior positions.

PERCENT OF EXECUTIVE MANAGEMENT POSITIONS HELD BY WOMEN

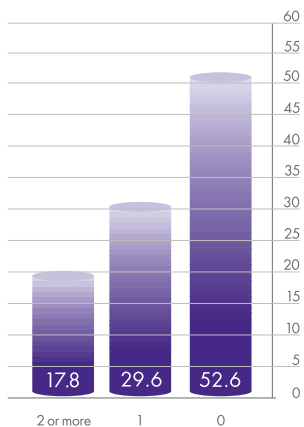
8.4% of all executive management positions were held by women (113 out of the 1338 identified in the 152 companies). A complete list of companies ranked by market capitalisation is shown in Appendix 1.



COMPANIES WITH WOMEN AS EXECUTIVE MANAGERS

Figure 1 shows the per cent of companies with zero, one, two or more women in executive management positions. Of the companies that data could be obtained from, 27 had two or more women in executive management positions. Further, 9.2% had 25% or more women in executive management positions.

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



CATALYST PYRAMID: AUSTRALIAN WOMEN IN BUSINESS



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

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COMPANIES WITH TWO OR MORE WOMEN EXECUTIVE MANAGERS

Data presented in Table 1 show companies that have two or more women in executive management positions. These cover 13 different industry groupings with Banks and Software & Service companies being the most common (there were four companies in each of these groupings).

TABLE 1 LIST OF COMPANIES WITH TWO OR MORE WOMEN EXECUTIVE MANAGERS

COMPANY	NUMBER OF WOMEN	PERCENT WOMEN
AUSTERO GROUP LIMITED	5	35.7
DAVID JONES LIMITED	4	40.0
MYOB LIMITED	4	36.4
SYMEX HOLDINGS	4	36.4
SMS MANAGEMENT	3	42.9
BANK OF QUEENSLAND	3	33.3
TELECOM NZ CORPORATION	3	33.3
FOODLAND ASSOCIATED	3	13.0
COMPUTERSHARE LIMITED	3	8.5
SIGMA COMPANY	2	33.3
ADELAIDE BANK	2	28.6
AWB LIMITED	2	28.6
ORICA LIMITED	2	28.6
SONIC HEALTHCARE	2	28.6
WESTPAC BANKING CORP	2	28.6
SOLUTION 6 HOLDINGS	2	25.0
AUSTRALIA & NZ BANK	2	22.2
AXA ASIA PACIFIC HOLDINGS LIMITED	2	22.2
INSURANCE AUSTRALIA	2	20.0
KAZ GROUP LIMITED	2	20.0
M.I.M. HOLDINGS LTD	2	20.0
SANTOS LIMITED	2	20.0
WOOLWORTHS LIMITED	2	16.7
HARVEY NORMAN	2	16.7
AUSTRALIAN STOCK EXCHANGE	2	15.4
CORPORATE EXPRESS	2	11.1
NEWS CORPORATION	2	9.5

INDUSTRIES WITH A HIGH REPRESENTATION OF WOMEN EXECUTIVE MANAGERS

Table 2 shows industries (when all companies within the industry are combined) that are relatively high in the representation of women in executive management positions. As can be seen, Software & Services, Banks, Telecommunications, Insurance and Retailing are the industries with the highest representation of women executives. This means that when all the data from the 8 companies in the Software & Services industry sector are combined, 17.7% of executive managers are women. A complete list of all industry groupings is shown in Appendix 2.

TABLE 2 INDUSTRIES WITH HIGH REPRESENTATION OF WOMEN EXECUTIVE MANAGERS

INDUSTRY	NUMBER OF COMPANIES	PERCENT WOMEN
SOFTWARE AND SERVICES	8	17.7
BANKS	9	15.1
TELECOMMUNICATIONS	3	14.8
INSURANCE	4	14.6
RETAILING	7	12.3

INDUSTRIES WITH A LOW REPRESENTATION OF WOMEN EXECUTIVE MANAGERS

The five industry groups with the lowest representation of women in executive management positions are shown in Table 3 below. These are quite diverse in their nature, covering Real Estate, Transportation, Food, Beverage & Tobacco, Hotels Restaurants & Leisure, and Commercial Services & Supplies.

TABLE 3 INDUSTRIES WITH LOW REPRESENTATION OF WOMEN EXECUTIVE MANAGERS

INDUSTRY	NUMBER OF COMPANIES	PERCENT WOMEN
REAL ESTATE	8	3.1
TRANSPORTATION	5	3.9
FOOD, BEVERAGE & TOBACCO	12	4.4
COMMERCIAL SERVICES & SUPPLIES	10	5.7
HOTELS, RESTAURANTS & LEISURE	6	6.1

FUNCTIONAL POSITIONS OF WOMEN EXECUTIVE MANAGERS

An analysis was conducted of the functional positions of women in executive management. The coding system adopted was that used by Catalyst where line positions were defined as having profit-and-loss or direct client responsibility and staff positions were defined as those that provide functional support to the business (eg., Human Resources; Legal). Of all the line positions identified, women held 5% of these, and of the support positions, women held 17%. Considering women as a group, 38% were in line positions and 62% were in support positions. In contrast, 70% of the men were in line positions and 30% were in support positions. These data are based on analyses conducted of the position titles provided by companies. The intention in future censuses is to validate the particular classifications to ensure that the positions are either line or support in nature.

NUMBER OF WOMEN IN TOP POSITIONS IN CORPORATE LEADERSHIP

Using the procedure developed by Catalyst the positions that yield the most influence and policy making power in organisations were coded: CEO, Chairman, Vice Chairman, President, Chief Operating Officer, Senior Executive Vice President, and Executive Vice President. Of the 184 positions identified in this group, 6 were held by women (3.2%).

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METHODOLOGY

What differentiates this research (based on Catalyst's methodology) on the status of women executive managers 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 executive management 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 28 June 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 Executive or Senior Managers (defined in terms of reporting directly to the CEO) and the number of women Executive Managers as of the cut off date of March 31, 2002.

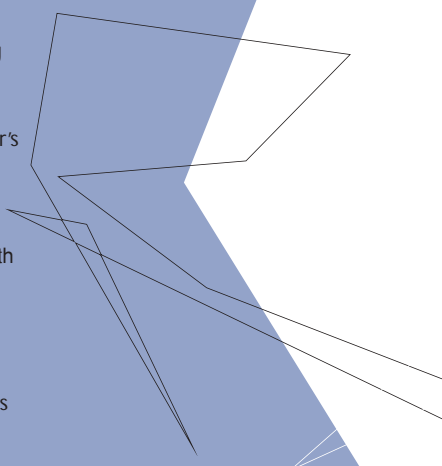
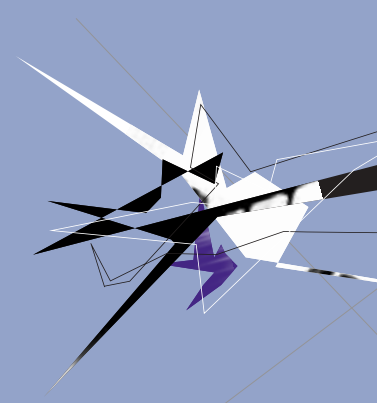
■ To verify the names, titles, and gender of Executive Managers in the period between April 1, 2001 and March 31, 2002.

As has been acknowledged in previous Catalyst reports, defining the Senior or Executive Management group in an organisation is problematic and at times it is difficult to know if comparisons across companies are valid. Companies also vary considerably in the level of information provided in their annual report. They are required to identify the five highest remunerated officers and provide details of their remuneration. The level of information provided (eg., gender, title) however, varies from one company report to another. A significant number of companies, however, do provide full details of their executive management group. In this first year of the census we have chosen to attempt to identify those who are in the executive management group, defined as reporting directly to the CEO of the company. Given this, comparisons with data reported by Catalyst should be made with caution.

In coding the titles of the executive managers we have used the system previously developed by Catalyst.

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 EXECUTIVE MANAGERS BY MARKET CAPITALISATION.

WOMEN EXECUTIVE MANAGERS BY NUMBER OF PERCENTAGE OF TOTAL EXECUTIVE MANAGERS:
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	0	16	0.00
2	BHP	BHP BILLITON LIMITED	12	1	12	8.33
3	CBA	COMMONWEALTH BANK OF AUSTRALIA	2	1	10	10.00
4	TLS	TELSTRA CORPORATION LIMITED	19	0	10	0.00
5	WBC	WESTPAC BANKING CORPORATION	2	2	7	28.57
6	ANZ	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	2	2	9	22.22
7	NCP	NEWS CORPORATION LIMITED (THE)	13	2	21	9.52
8	AMP	AMP LIMITED	11	1	11	9.09
9	RIO	RIO TINTO LIMITED	12	1	9	11.11
10	WOW	WOOLWORTHS LIMITED	8	2	12	16.67
11	WES	WESFARMERS LIMITED	3	0	9	0.00
12	WMC	WMC LIMITED	12	0	6	0.00
13	FGL	FOSTER'S GROUP LIMITED	7	0	9	0.00
14	WPL	WOODSIDE PETROLEUM LIMITED	6	0	13	0.00
15	BIL	BRAMBLES INDUSTRIES LIMITED	4	0	7	0.00
16	WSF	WESTFIELD HOLDINGS LIMITED	15	0	15	0.00
17	SGB	ST GEORGE BANK LIMITED	2	0	5	0.00
18	TEL	TELECOM CORPORATION OF NEW ZEALAND LIMITED	19	3	9	33.33
19	CML	COLES MYER LTD	16	0	5	0.00
20	OAN	QANTAS AIRWAYS LIMITED	20	1	15	6.67
21	CSL	CSL LIMITED	14	0	10	0.00
22	PBL	PUBLISHING & BROADCASTING LIMITED	13	0	5	0.00
23	SUN	SUNCORP-METWAY LIMITED	5	1	7	14.29
24	MBL	MACQUARIE BANK LIMITED	5	0	5	0.00
25	CSR	CSR LIMITED	12	1	9	11.11
28	AXA	AXA ASIA PACIFIC HOLDINGS LIMITED	11	2	9	22.2
29	AMC	AMCOR LIMITED	12	0	6	0.00
30	LLC	LEND LEASE CORPORATION LIMITED	15	0	10	0.00
31	GPT	GENERAL PROPERTY TRUST	15	1	8	12.50
32	IAG	INSURANCE AUSTRALIA GROUP LIMITED	11	2	10	20.00
33	SRP	SOUTHCORP LIMITED	7	0	6	0.00
35	OBE	OBE INSURANCE GROUP LIMITED	11	1	11	9.09
36	MAY	MAYNE GROUP LIMITED	9	1	8	12.50
37	TAH	TABCORP HOLDINGS LIMITED	10	1	11	9.09
38	CCL	COCA-COLA AMATIL LIMITED	7	0	4	0.00
39	HVN	HARVEY NORMAN HOLDINGS LIMITED	16	2	12	16.67
40	AGL	AUSTRALIAN GAS LIGHT COMPANY (THE)	21	1	7	14.29
41	SGP	STOCKLAND TRUST GROUP	15	0	5	0.00
42	STO	SANTOS LIMITED	6	2	20	10.00
43	LEI	LEIGHTON HOLDINGS LIMITED	3	0	3	0.00
44	FXJ	FAIRFAX (JOHN) HOLDINGS LIMITED	13	1	10	10.00
46	PRK	PATRICK CORPORATION LIMITED	20	0	5	0.00
47	ALL	ARISTOCRAT LEISURE LIMITED	10	0	2	0.00
47	JHX	JAMES HARDIE INDUSTRIES N.V.	12	0	9	0.00
48	MIM	MIM HOLDINGS LIMITED	12	2	10	20.00
50	TOL	TOLL HOLDINGS LIMITED	20	0	13	0.00
51	LNW	LION NATHAN LIMITED	7	0	9	0.00
52	BWA	BANK OF WESTERN AUSTRALIA LIMITED	2	1	5	20.00
54	MGR	MIRVAC GROUP	15	0	9	0.00
55	BLD	BORAL LIMITED	12	0	11	0.00
56	RMD	RESMED INC	9	1	21	4.76
127	GWT	GWA INTERNATIONAL LIMITED	3	1	7	14.29
131	ADB	ADELAIDE BANK LIMITED	2	2	7	28.57
132	SIG	SIGMA COMPANY LIMITED	14	2	6	33.33
133	SBC	SOUTHERN CROSS BROADCASTING (AUSTRALIA) LIMITED	13	0	5	0.00
134	ALN	ALINTAGAS LIMITED	21	0	3	0.00
135	RHC	RAMSAY HEALTH CARE LIMITED	9	0	5	0.00
139	SMS	SIMSMETAL LIMITED	12	1	11	9.09

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MARKET CAPITALISATION RANK AS AT 13/03/2002	ASX CODE	COMPANY NAME	INDUSTRY TYPE	WOMEN	TOTAL	PERCENT OF WOMEN
140	MRL	MILLER'S RETAIL LIMITED	16	0	7	0.00
144	KAZ	KAZ GROUP LIMITED	17	2	10	20.00
57	ORI	ORICA LIMITED	12	2	7	28.57
58	COH	COCHLEAR LIMITED	9	1	9	11.11
59	TCL	TRANSURBAN GROUP	20	1	9	11.11
60	SEV	SEVEN NETWORK LIMITED	13	1	5	20.00
61	BRL	BRL HARDY LIMITED	7	0	8	0.00
62	ORG	ORIGIN ENERGY LIMITED	6	1	10	10.00
63	GMF	GOODMAN FIELDER LIMITED	7	0	3	0.00
64	BBG	BILLABONG INTERNATIONAL LIMITED	16	0	10	0.00
66	PPX	PAPERLIX LIMITED	12	0	5	0.00
67	PPT	PERPETUAL TRUSTEES AUSTRALIA LIMITED	5	0	6	0.00
69	APN	APN NEWS & MEDIA LIMITED	13	0	17	.00
70	AWB	AWB LIMITED	7	2	7	28.57
70	CPU	COMPUTERSHARE LIMITED	4	3	35	8.5
71	SHL	SONIC HEALTHCARE LIMITED	9	2	7	28.57
73	LHG	LIHIR GOLD LIMITED	12	0	12	0.00
77	FOA	FOODLAND ASSOCIATED LIMITED	8	3	23	13.04
79	TAB	TAB LIMITED	10	0	11	0.00
80	NCM	NEWCREST MINING LIMITED	12	0	5	0.00
81	ASX	AUSTRALIAN STOCK EXCHANGE LIMITED	5	2	13	15.38
82	CEP	CENTRO PROPERTIES GROUP	15	0	5	0.00
84	JUP	JUPITERS LIMITED	10	0	5	0.00
85	BCA	BAYCORP ADVANTAGE LIMITED	4	0	4	0.00
89	SSX	SMORGON STEEL GROUP LIMITED	12	1	8	12.50
90	AOR	AURIONGOLD LIMITED	12	0	10	0.00
91	SGW	SONS OF GWALIA LIMITED	12	0	12	0.00
92	MTT	METCASH TRADING LIMITED	8	0	9	0.00
93	FCL	FUTURIS CORPORATION LIMITED	7	0	10	0.00
95	ANN	ANSELL LIMITED	9	0	3	0.00
96	ILU	ILUKA RESOURCES LIMITED	12	0	4	0.00
97	WAN	WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED	13	0	9	0.00
103	MIA	MIA GROUP LIMITED	9	0	5	0.00
108	CLJ	CHALLENGER INTERNATIONAL LIMITED	5	1	5	20.00
110	SPT	SPOTLESS GROUP LIMITED	4	0	10	0.00
113	CXP	CORPORATE EXPRESS AUSTRALIA LIMITED	4	2	18	11.11
114	TEN	TEN NETWORK HOLDINGS LIMITED	13	1	17	5.88
115	AEO	AUSTERO GROUP LIMITED	13	5	14	35.71
115	UEL	UNITED ENERGY LIMITED	21	0	6	0.00
116	NFD	NATIONAL FOODS LIMITED	7	0	7	0.00
119	BEN	BENDIGO BANK LIMITED	2	0	5	0.00
122	DOW	DOWNER EDI LIMITED	4	0	9	0.00
124	OST	ONESTEEL LIMITED	12	0	10	0.00
125	OSH	OIL SEARCH LIMITED	6	0	9	0.00
145	PBB	PACIFICA GROUP LIMITED	1	1	11	9.09
147	ADZ	ADSTEAM MARINE LIMITED	20	0	10	0.00
150	BPC	BURNS, PHILP & COMPANY LIMITED	7	1	9	11.11
154	PHY	PACIFIC HYDRO LIMITED	21	0	5	0.00
155	ENE	ENERGY DEVELOPMENTS LIMITED	21	1	9	11.11
156	CTX	CALTEX AUSTRALIA LIMITED	6	1	6	16.67
157	VRL	VILLAGE ROADSHOW LIMITED	13	1	11	9.09
158	OPS	OPSM GROUP LIMITED	9	1	8	12.50
160	GNS	GUNNS LIMITED	12	0	1	0.00
162	BRS	BRISTLE LTD	12	0	13	0.00
164	CRG	CRANE GROUP LIMITED	3	1	13	7.69
165	DJS	DAVID JONES LIMITED	16	4	10	40.00
168	TQL	TAB QUEENSLAND LIMITED	10	1	10	10.00
169	BOQ	BANK OF QUEENSLAND LIMITED	2	3	9	33.33
170	ABC	ADELAIDE BRIGHTON LIMITED	12	1	7	14.29
171	ION	ION LIMITED	1	0	2	0.00

MARKET CAPITALISATION RANK AS AT 13/03/2002	ASX CODE	COMPANY NAME	INDUSTRY TYPE	WOMEN	TOTAL	PERCENT OF WOMEN
174	COA	COATES HIRE LIMITED	4	0	7	0.00
176	CLH	COLLECTION HOUSE LIMITED	4	1	11	0.00
180	IFM	INFOMEDIA LTD	17	0	8	0.00
182	GGL	GRIBBLES GROUP LIMITED (THE)	9	0	3	0.00
184	THG	THAKRAL HOLDINGS GROUP	15	0	7	0.00
185	PPH	PAN PHARMACEUTICALS LIMITED	9	0	5	0.00
187	BIR	BURSWOOD LIMITED	10	1	10	10.00
191	RIC	RIDLEY CORPORATION LIMITED	7	0	7	0.00
193	VSL	VISION SYSTEMS LIMITED	18	1	7	14.29
195	TEM	TEMPO SERVICES LIMITED	4	0	7	0.00
200	BRZ	BRAZIN LIMITED	16	0	5	0.00
203	ERG	ERG LIMITED	18	1	18	5.50
204	HTA	HUTCHISON TELECOMMUNICATIONS (AUSTRALIA) LIMITED	19	1	8	12.50
207	TAP	TAP OIL LIMITED	6	0	7	0.00
209	UGL	UNITED GROUP LIMITED	3	1	6	16.67
211	SPC	SPC ARDMONA LIMITED	7	0	6	0.00
213	ALU	ALTUM LIMITED	17	0	9	0.00
217	TNE	TECHNOLOGY ONE LIMITED	17	0	3	0.00
219	PMP	PMP LIMITED	13	0	10	0.00
221	CDO	COLORADO GROUP LIMITED	16	1	8	12.50
223	HPX	HPAL LIMITED	17	0	6	0.00
229	MGW	BRIAN MCGUIGAN WINES LIMITED	7	1	5	20.00
232	HWE	HENRY WALKER ELTIN GROUP LIMITED	3	1	6	16.67
237	WYL	WATTYL LIMITED	12	0	11	0.00
239	AUD	AUSDOC GROUP LIMITED	4	1	15	6.67
249	MYO	MYOB LIMITED	17	4	11	36.36
255	CAA	CAPRAL ALUMINIUM LIMITED	12	0	8	0.00
260	IDT	INSTITUTE OF DRUG TECHNOLOGY AUSTRALIA LIMITED	14	0	2	0.00
263	TIM	TIMBERCORP LIMITED	12	0	8	0.00
264	SOH	SOLUTION 6 HOLDINGS LIMITED	17	2	8	25.00
267	GHG	GRAND HOTEL GROUP	15	1	5	20.00
268	SMX	SMS MANAGEMENT & TECHNOLOGY LIMITED	17	3	7	42.86
274	OEC	ORBITAL ENGINE CORPORATION LIMITED	1	1	12	8.33
305	SYM	SYMEX HOLDINGS LIMITED	12	4	11	36.36

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APPENDIX 2

NUMBER AND PERCENT OF WOMEN EXECUTIVE MANAGERS BY INDUSTRY AND COMPANY.

WOMEN EXECUTIVE MANAGERS BY NUMBER AND TOTAL PERCENTAGE:
COMPANIES LISTED BY INDUSTRY SECTOR

INDUSTRY TYPE	ASX CODE	COMPANY NAME	WOMEN	TOTAL	PERCENT OF WOMEN	
Automobile & Components		Total	2	25	8.00	
	ION	ION LIMITED	0	2	0.00	
	OEC	ORBITAL ENGINE CORPORATION LIMITED	1	12	8.33	
	PBB	PACIFICA GROUP LIMITED	1	11	9.09	
Banks		Total	11	73	15.10	
	ADB	ADELAIDE BANK LIMITED	2	7	28.57	
	ANZ	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	2	9	22.22	
	BEN	BENDIGO BANK LIMITED	0	5	0.00	
	BOQ	BANK OF QUEENSLAND LIMITED	3	9	33.33	
	BWA	BANK OF WESTERN AUSTRALIA LIMITED	1	5	20.00	
	CBA	COMMONWEALTH BANK OF AUSTRALIA	1	10	10.00	
	NAB	NATIONAL AUSTRALIA BANK LIMITED	0	16	0.00	
	SGB	ST GEORGE BANK LIMITED	0	5	0.00	
	WBC	WESTPAC BANKING CORPORATION	2	7	28.57	
Capital Goods		Total	4	44	9.09	
	CRG	CRANE GROUP LIMITED	1	13	7.69	
	GWT	GWA INTERNATIONAL LIMITED	1	7	14.29	
	HWE	HENRY WALKER ELTIN GROUP LIMITED	1	6	16.67	
	LEI	LEIGHTON HOLDINGS LIMITED	0	3	0.00	
	UGL	UNITED GROUP LIMITED	1	6	16.67	
	WES	WESFARMERS LIMITED	0	9	0.00	
Commercial Services and Supplies		Total	7	123	5.7	
	AUD	AUSDOC GROUP LIMITED	1	15	6.67	
	BCA	BAYCORP ADVANTAGE LIMITED	0	4	0.00	
	BIL	BRAMBLES INDUSTRIES LIMITED	0	7	.00	
	CLH	COLLECTION HOUSE LIMITED	1	11	9.10	
	COA	COATES HIRE LIMITED	0	7	0.00	
	CPU	COMPUTERSHARE LIMITED	3	35	8.5	
	CXP	CORPORATE EXPRESS AUSTRALIA LIMITED	2	18	11.11	
	DOW	DOWNER EDI LIMITED	0	9	0.00	
	SPT	SPOTLESS GROUP LIMITED	0	10	0.00	
	TEM	TEMPO SERVICES LIMITED	0	7	0.00	
	Diversified Financials		Total	4	36	11.11
		ASX	AUSTRALIAN STOCK EXCHANGE LIMITED	2	13	15.38
CLI		CHALLENGER INTERNATIONAL LIMITED	1	5	20.00	
MBL		MACQUARIE BANK LIMITED	0	5	0.00	
PPT		PERPETUAL TRUSTEES AUSTRALIA LIMITED	0	6	0.00	
SUN		SUNCORP-METWAY LIMITED	1	7	14.29	
Energy		Total	4	65	6.15	
	CTX	CALTEX AUSTRALIA LIMITED	1	6	16.67	
	ORG	ORIGIN ENERGY LIMITED	1	10	10.00	
	OSH	OIL SEARCH LIMITED	0	9	0.00	
	STO	SANTOS LIMITED	2	20	10.00	
	TAP	TAP OIL LIMITED	0	7	0.00	
	WPL	WOODSIDE PETROLEUM LIMITED	0	13	0.00	
Food Beverage & Tobacco		Total	4	90	4.4	
	AWB	AWB LIMITED	2	7	28.57	
	BPC	BURNS, PHILP & COMPANY LIMITED	1	9	11.11	
	BRL	BRL HARDY LIMITED	0	8	0.00	
	CCL	COCA-COLA AMATIL LIMITED	0	4	0.00	
	FCL	FUTURIS CORPORATION LIMITED	0	10	0.00	
	FGL	FOSTER'S GROUP LIMITED	0	9	0.00	
	GMF	GOODMAN FIELDER LIMITED	0	3	0.00	
	LNN	LION NATHAN LIMITED	0	9	0.00	
	MGW	BRIAN MCGUIGAN WINES LIMITED	1	5	20.00	
	NFD	NATIONAL FOODS LIMITED	0	7	0.00	
	RIC	RIDLEY CORPORATION LIMITED	0	7	0.00	
	SPC	SPC ARDMONA LIMITED	0	6	0.00	
	SRP	SOUTHCORP LIMITED	0	6	0.00	

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INDUSTRY TYPE	ASX CODE	COMPANY NAME	WOMEN	TOTAL	PERCENT OF WOMEN
Food & Drug Retailing		Total	5	44	11.36
	FOA	FOODLAND ASSOCIATED LIMITED	3	23	13.04
	MTT	METCASH TRADING LIMITED	0	9	0.00
	WOW	WOOLWORTHS LIMITED	2	12	16.67
Health Care Equipment & Services		Total	6	74	8.11
	ANN	ANSELL LIMITED	0	3	0.00
	COH	COCHLEAR LIMITED	1	9	11.11
	GGL	GIBBLES GROUP LIMITED (THE)	0	3	0.00
	MAY	MAYNE GROUP LIMITED	1	8	12.50
	MIA	MIA GROUP LIMITED	0	5	0.00
	OPS	OPSM GROUP LIMITED	1	8	12.50
	PPH	PAN PHARMACEUTICALS LIMITED	0	5	0.00
	RHC	RAMSAY HEALTH CARE LIMITED	0	5	0.00
	RMD	RESMED INC	1	21	4.76
	SHL	SONIC HEALTHCARE LIMITED	2	7	28.57
Hotels Restaurants & Leisure		Total	3	49	6.12
	ALL	ARISTOCRAT LEISURE LIMITED	0	2	0.00
	BIR	BURSWOOD LIMITED	1	10	10.00
	JUP	JUPITERS LIMITED	0	5	0.00
	TAB	TAB LIMITED	0	11	0.00
	TAH	TABCORP HOLDINGS LIMITED	1	11	9.09
	TQL	TAB QUEENSLAND LIMITED	1	10	10.00
Insurance		Total	6	41	14.6
	AMP	AMP LIMITED	1	11	9.09
	AXA	AXA ASIA PACIFIC HOLDINGS LIMITED	2	9	22.2
	IAG	INSURANCE AUSTRALIA GROUP LIMITED	2	10	20.00
	QBE	QBE INSURANCE GROUP LIMITED	1	11	9.09
Materials		Total	14	215	6.5
	ABC	ADELAIDE BRIGHTON LIMITED	1	7	14.29
	AMC	AMCOR LIMITED	0	6	0.00
	AOR	AURIONGOLD LIMITED	0	10	0.00
	BHP	BHP BILLITON LIMITED	1	12	8.33
	BLD	BORAL LIMITED	0	11	0.00
	BRS	BRISTLE LTD	0	13	0.00
	CAA	CAPRAL ALUMINIUM LIMITED	0	8	0.00
	CSR	CSR LIMITED	1	9	11.11
	GNS	GUNNS LIMITED	0	1	0.00
	ILU	ILUKA RESOURCES LIMITED	0	4	0.00
	JHX	JAMES HARDIE INDUSTRIES N.V.	0	9	0.00
	LHG	LIHIR GOLD LIMITED	0	12	0.00
	MIM	MIM HOLDINGS LIMITED	2	10	20.00
	NCM	NEWCREST MINING LIMITED	0	5	0.00
	ORI	ORICA LIMITED	2	7	28.57
	OST	ONESTEEL LIMITED	0	10	0.00
	PPX	PAPERLIX LIMITED	0	5	0.00
	RIO	RIO TINTO LIMITED	1	9	11.11
	SGW	SONS OF GWALIA LIMITED	0	12	0.00
	SMS	SIMSMETAL LIMITED	1	11	9.09
	SSX	SMORGON STEEL GROUP LIMITED	1	8	12.50
	SYM	SYMEX HOLDINGS LIMITED	4	11	36.36
	TIM	TIMBERCORP LIMITED	0	8	0.00
	WMC	WMC LIMITED	0	6	0.00
	WYL	WATTYL LIMITED	0	11	0.00
Media		Total	11	124	8.90
	AEO	AUSTereo GROUP LIMITED	5	14	35.71
	APN	APN NEWS & MEDIA LIMITED	0	17	0.00
	FXJ	FAIRFAX (JOHN) HOLDINGS LIMITED	1	10	10.00
	NCP	NEWS CORPORATION LIMITED (THE)	2	21	9.52
	PBL	PUBLISHING & BROADCASTING LIMITED	0	5	0.00
	PMP	PMP LIMITED	0	10	0.00

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INDUSTRY TYPE	ASX CODE	COMPANY NAME	WOMEN	TOTAL	PERCENT OF WOMEN
	SBC	SOUTHERN CROSS BROADCASTING (AUSTRALIA) LIMITED	0	5	0.00
	SEV	SEVEN NETWORK LIMITED	1	5	20.00
	TEN	TEN NETWORK HOLDINGS LIMITED	1	17	5.88
	VRL	VILLAGE ROADSHOW LIMITED	1	11	9.09
	WAN	WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED	0	9	0.00
Pharmaceuticals & Biotechnology		Total	2	18	11.11
	CSL	CSL LIMITED	0	10	0.00
	IDT	INSTITUTE OF DRUG TECHNOLOGY AUSTRALIA LIMITED	0	2	0.00
	SIG	SIGMA COMPANY LIMITED	2	6	33.33
Real Estate		Total	2	64	3.13
	CEP	CENTRO PROPERTIES GROUP	0	5	0.00
	GHG	GRAND HOTEL GROUP	1	5	20.00
	GPT	GENERAL PROPERTY TRUST	1	8	12.50
	LLC	LEND LEASE CORPORATION LIMITED	0	10	0.00
	MGR	MIRVAC GROUP	0	9	0.00
	SGP	STOCKLAND TRUST GROUP	0	5	0.00
	THG	THAKRAL HOLDINGS GROUP	0	7	0.00
	WSF	WESTFIELD HOLDINGS LIMITED	0	15	0.00
Retailing		Total	7	57	12.28
	BBG	BILLABONG INTERNATIONAL LIMITED	0	10	0.00
	BRZ	BRAZIN LIMITED	0	5	0.00
	CDO	COLORADO GROUP LIMITED	1	8	12.50
	CML	COLES MYER LTD	0	5	0.00
	DJS	DAVID JONES LIMITED	4	10	40.00
	HVN	HARVEY NORMAN HOLDINGS LIMITED	2	12	16.67
	MRL	MILLER'S RETAIL LIMITED	0	7	0.00
Software & Services		Total	11	62	17.74
	ALU	ALTIUM LIMITED	0	9	0.00
	HPX	HPAL LIMITED	0	6	0.00
	IFM	INFOMEDIA LTD	0	8	0.00
	KAZ	KAZ GROUP LIMITED	2	10	20.00
	MYO	MYOB LIMITED	4	11	36.36
	SMX	SMS MANAGEMENT & TECHNOLOGY LIMITED	3	7	42.86
	SOH	SOLUTION 6 HOLDINGS LIMITED	2	8	25.00
	TNE	TECHNOLOGY ONE LIMITED	0	3	0.00
Technology Hardware & Equipment		Total	2	25	8.00
	ERG	ERG LIMITED	1	18	5.50
	VSL	VISION SYSTEMS LIMITED	1	7	14.29
Telecommunication Services		Total	4	27	14.81
	HTA	HUTCHISON TELECOMMUNICATIONS (AUSTRALIA) LIMITED	1	8	12.50
	TEL	TELECOM CORPORATION OF NEW ZEALAND LIMITED	3	9	33.33
	TLS	TELSTRA CORPORATION LIMITED.	0	10	0.00
Transportation		Total	2	52	3.85
	ADZ	ADSTEAM MARINE LIMITED	0	10	0.00
	PRK	PATRICK CORPORATION LIMITED	0	5	0.00
	QAN	QANTAS AIRWAYS LIMITED	1	15	6.67
	TCL	TRANSURBAN GROUP	1	9	11.11
	TOL	TOLL HOLDINGS LIMITED	0	13	0.00
Utilities		Total	2	30	6.67
	AGL	AUSTRALIAN GAS LIGHT COMPANY (THE)	1	7	14.29
	ALN	ALINTAGAS LIMITED	0	3	0.00
	ENE	ENERGY DEVELOPMENTS LIMITED	1	9	11.11
	PHY	PACIFIC HYDRO LIMITED	0	5	0.00
	UEL	UNITED ENERGY LIMITED	0	6	0.00

DATA COLLECTION AND ANALYSES WERE CONDUCTED BY STUDENTS AND STAFF AT MACQUARIE UNIVERSITY ■ THE RESEARCH WAS DIRECTED BY ASSOCIATE PROFESSOR GRAEME RUSSELL FROM THE PSYCHOLOGY DEPARTMENT ■ STUDENTS FROM THE SURVEY DESIGN COURSE IN THE DEPARTMENT OF PSYCHOLOGY WHO COLLECTED AND VALIDATED THE DATA WERE ■ ELIZABETH BAXTER, CAROLE CRIGHTON, SAMAR ETRI, HENRY MCNICOL, ALLISON NORTH, MARGARET ROBERTS, MARY SHIPP, JOCLYN TOHME, TOBY VENABLES AND ANDREW WHITE ■ SIGNIFICANT CONTRIBUTIONS WERE MADE TO THE DATA ANALYSIS BY DR. ALAN TAYLOR, JUDY FRENCH AND HENRY MCNICOL AND TO THE DATA VALIDATION PROCESS AND THE REPORT BY KIRSTINE RUSSELL.