



Australian Government

Equal Opportunity for
Women in the Workplace Agency

EOWA 2010

AUSTRALIAN CENSUS OF WOMEN IN LEADERSHIP
RESEARCH CONDUCTED BY MACQUARIE UNIVERSITY • SUPPORTED BY ANZ



About eowa

An Australian Government agency, the Equal Opportunity for Women in the Workplace Agency (EOWA) consults with Australian employers annually regarding their equal opportunity initiatives. EOWA's vision is to achieve equal opportunity for women in Australian workplaces. In addition to compliance reporting, EOWA leads employers to create workplaces where women's contribution is equally valued through a variety of programs. These include educational services, the EOWA Business Achievement Awards and EOWA Employer of Choice for Women citation and the EOWA Australian Census of Women in Leadership, among other research publications.

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In partnership

Founded in 1962, Catalyst is the leading nonprofit membership organisation working globally with businesses and the professions to build inclusive workplaces and expand opportunities for women and business. With offices in the United States, Canada, and Europe, and more than 400 preeminent corporations as members, Catalyst is the trusted resource for research, information, and advice about women at work. Catalyst annually honours exemplary organisational initiatives that promote women's advancement with the Catalyst Award.

catalyst.org

In collaboration

The Faculty of Business and Economics at Macquarie University conducted the research reported in this Census. Funding for the project was provided by EOWA and the Labour-Management Studies Foundation at Macquarie University.

The research team from Macquarie was led by Professor Anne Ross-Smith and Associate Professor Peter McGraw.

Sponsored by

Platinum sponsor ANZ regards diversity and inclusion as essential for high business performance. ANZ is committed to attracting and retaining a diverse workforce that reflects its customer base, and is focused on providing an inclusive culture where all employees can deliver their best. Enabling women to fully contribute to the best of their ability is a core element of ANZ's diversity strategy. International research shows that effective management of diversity enriches organisational culture. It enables all staff to bring their different perspectives to work, increasing business innovation and significantly improving the quality of decision-making. By sponsoring the Census, ANZ hopes to inspire Australian businesses to value the significant contribution Australian working women have to make in customer facing and critical decision-making roles which enhance business success.

anz.com

Macquarie University is a modern research intensive institution with a mission to serve the needs of industry and the community. Macquarie's relaxing and spacious 126 hectare park-like campus is strategically located within the high-technology corridor of Sydney's north-west. The University has led the way on EEO and diversity, appointing the first female Vice-Chancellor in 1987 and winning awards for its strategies to lift barriers in the path of female students and staff. Macquarie University is committed to equity and diversity in employment and education, and to creating a fair and inclusive work and study environment. The University, through its Labour-Management Studies Foundation, has hosted the acclaimed Women, Management and Employment Relations Conference since 1989. Macquarie University is also proud to be a Gold Sponsor of the EOWA Australian Census of Women in Leadership.

businessandconomics.mq.edu.au

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Foreword

In 2002 the Equal Opportunity for Women in the Workplace Agency (EOWA) conducted its first Census of Women in Leadership. This research measured the number of women in Board Directorships in the ASX 200 companies and showed that women held only 8.2% of these positions. Eight years later in 2010, the EOWA Census of Women in Leadership shows that women hold only 8.4% of Board Directorships.

In 2008, EOWA measured the Executive Key Management Personnel in ASX 200 companies and showed that of the positions largely considered to be 'key decision maker' roles, only 7% were held by women. This year it is 8%.

Of even greater concern is that in 2010 when EOWA measured the line manager roles largely considered to be the pipeline positions into Executive Key Management Personnel and CEO roles, women held only 4.1% of these positions. There has been no change in this indicator from 2008.

With women holding only six CEO positions and four Chair positions, the 2010 Census clearly shows that nothing significant has occurred in Australian business culture in the past eight years to address the systemic inequity that continues to prevent talented and capable women from contributing at this high level. With women making up over 55% of university graduate positions, and nearly 50% of the workforce and the population, it is just not acceptable that women don't have the opportunity to participate in the decisions that affect the organisations they work for and the communities they live in.

In short, the trend data shows there has been no significant change since 2002.

But it's not all bad news and we have witnessed a renewed enthusiasm and commitment to affecting change in this area.

Earlier this year the ASX announced changes to their Corporate Governance Principles that mean companies in the ASX are required to report the numbers of women in their senior decision making roles, set targets and report on their progress each year. This means shareholders, employees and the community can monitor progress and hold these companies accountable for improvement.

There is also an increasing number of mentoring programs, talent identification programs and an improved focus on ensuring manager accountability for diversity measures, all of which we hope will contribute to genuine change in Australian business.

We will be watching with interest and optimism to see if these welcomed changes bring genuine outcomes for women in the coming years.

One of the most powerful ways to drive change is to have a CEO who understands the issues and champions change within the organisation and as such EOWA is pleased to have ANZ as platinum sponsor of the Census. ANZ has been supporting this project for its duration and without its support, and the contribution of research partner and gold sponsor Macquarie University, EOWA would not have been able to conduct this research and keep this issue so clearly on the national agenda.

EOWA looks forward to continuing to work collaboratively with Australian businesses on their workplace programs to improve the opportunities for working women at all levels of business.

Mairi Steele
ACTING DIRECTOR, EOWA



Mike Smith
CHIEF EXECUTIVE OFFICER, ANZ



Introduction

This is the sixth Census-based analysis of the progress of women in corporate leadership of companies listed on the ASX 200 Index of the Australian Stock Exchange. Since the previous Census in 2008, 52 companies have been replaced in the ASX 200 Index. This rolling population still represents the top companies by market capitalisation.

This year's Census publication includes the United States, Canada, South Africa, the United Kingdom and New Zealand in the international comparison of data. Also published is a list of top performing companies, defined as those which have 25% or more women on both their board and Executive Key Management Personnel teams.

The Census is based on methodology developed by Catalyst which was first applied in the United States in 1995. Australian studies based on this methodology have been carried out previously in 2002, 2003, 2004, 2006 and 2008. The methodology has been refined for this Census in that the population of Executives analysed are defined as Executive Key Management Personnel (see glossary for definition) of the companies, and hence have authority and responsibility for planning, directing and controlling the activities of the company. In previous Censuses the definition has been the most senior person in the organisation (eg. CEO, MD) and those who report directly to that person, including those based outside Australia. It is appropriate to use this new standardised definition because in Australia this group has become a key category in delineating corporate governance guidelines. Using the Executive Key Management Personnel as the focus of analysis enables better benchmarking with other leading indices that use this definition. We are still able to make comparisons with previous Censuses and with studies conducted in other parts of the world.

The methodology involves counting the women and men in corporate leadership positions, both Board Directors and Executive Key Management Personnel. The Census approach means that every company in the target population is covered: in this case, all companies listed on the ASX 200 Index as at 30 April 2010. The ASX 200 Index is revised quarterly, and as a consequence a small number of the companies in the Census will no longer be included in the Index when this report is published. The Census is an accurate and complete snapshot of the position of women in senior leadership positions for leading companies at a particular point in time.

Information was drawn from publicly available annual reports, corporate web sites and other databases. (*See Methodology for further details*).

Women Chairs and CEOs

Women remain under-represented in the most senior corporate positions in ASX 200 organisations. Five boards (2.5%) have a woman as Chair (one more than in the 2008 Census), and six (different) companies have a female CEO (3.0%, the same as in 2006, two more than in 2008).

Figure 1 illustrates the diminishing representation of women in the workforce relative to men, as occupational seniority

increases. While women are present in almost equal numbers to men in the workforce as a whole (45.3%) and among Managers and Professionals (44.6%), at senior levels women become increasingly isolated until at Board Director level there are over 10 men to every woman. At CEO level the picture is even more pronounced, with approximately 32 male CEOs for every female CEO within the ASX 200.

Women chairing boards

Elizabeth Alexander CSL LIMITED

Elizabeth Bryan CALTEX AUSTRALIA LIMITED

Jennifer Hill-Ling HILLS INDUSTRIES LIMITED

Catherine Livingstone TELSTRA CORPORATION LIMITED

Linda Nicholls HEALTHSCOPE LIMITED

Women CEOs

Nicole Hollows MACARTHUR COAL LIMITED

Gail Kelly WESTPAC BANKING CORPORATION

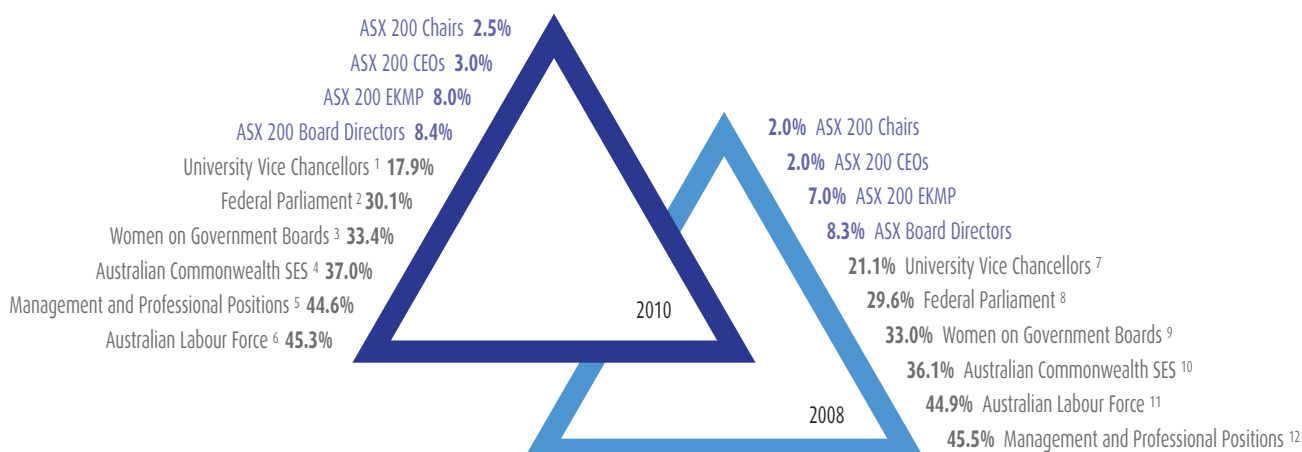
Chua Sock Koong SINGAPORE TELECOMMUNICATIONS LIMITED

Kerrie Mather MAP GROUP

Sue Morphet PACIFIC BRANDS LIMITED

Kay Page HARVEY NORMAN HOLDINGS LIMITED

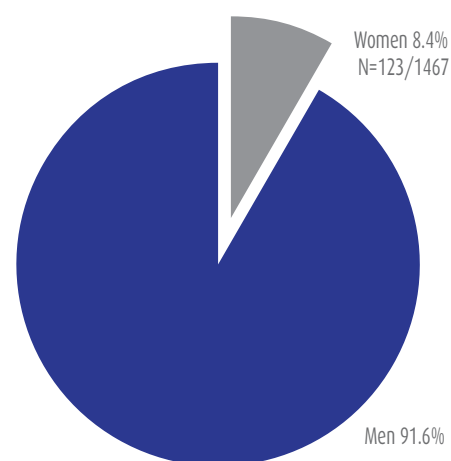
Figure 1 Census Pyramids: The status of women in the workplace 2008 and 2010



Key findings: women Board Directors

- ▶ Women chair five boards and hold 8.4% of Board Directorships in the ASX 200 companies (123 seats out of 1467: see Figure 2). This compares with 8.3% (125 seats out of 1504) reported in the 2008 Census, 8.7% (129 out of 1487) reported in 2006 and 8.2% (119 out of 1456) reported in 2004.
- ▶ The number of seats held by women has barely changed over this six year period.
- ▶ There are four additional women holding board seats in 2010 (93 individual women on boards, up from 89 in 2008), compared with 29 additional men (1121 board seats in 2010 and 1092 in 2008). This is the only figure showing a steady but small increase over time.
- ▶ In 7.0% of ASX 200 companies, 25% or more of the Board Directors are women. This is a return to just below the level of 2004 (7.1%). The increase to 12% in 2006 has not been sustained. In 13.0% of companies there are two or more women Board Directors, up from 11.5% in 2008 but still down from 13.5% in 2006.
- ▶ Industry groups with the highest percentage of women Board Directors were Insurance, Consumer Services, Banks, Software & Services, and Diversified Financials.
- ▶ The 2010 result of 8.4% compares with 15.2% in the 2009 United States Census of Fortune 500 companies; 16.6% in the 2010 Census of JSE-listed companies in South Africa; 14.0% reported in 2009 for companies in the Canadian FP 500; 8.7% in the 2008 Census of the NZSX Top 100; and 9.0% in the 2009 Census of the combined populations of the UK FTSE 100 and FTSE 250.¹³
- ▶ 46% of ASX 200 companies have at least one woman Board Director. This continues a downward trend from 49% in 2008, 50% in 2006, 50.3% in 2004. In the United States the comparable figure is 87.7%, in South Africa 78.5%, in Canada 58.1%, in New Zealand 40% and the UK 75%.

Figure 2 Board Directors of ASX 200 companies by gender



Source: EOWA Australian Census of Women in Leadership 2010

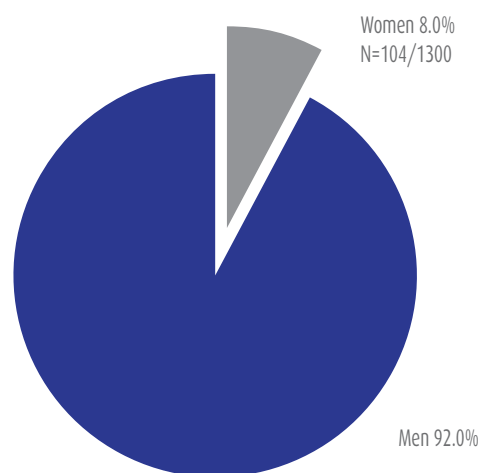
The number of seats held by women has barely changed...

Key findings: women Executive Key Management Personnel

- ▶ Women hold six Chief Executive Officer positions in 2010 compared with four in 2008, and 8.0% of Executive Key Management Personnel positions in the ASX 200 companies (104 out of 1300 positions, see Figure 3). This compares with 7.0% in 2008 (81 out of 1152). It is not possible to compare with previous years as the definitions used for company reporting changed.
- ▶ Both the total number of Executive Key Management Personnel and the number of women within this group have increased since 2008.
- ▶ 38.1% of ASX 200 companies have at least one woman in an Executive Key Management Personnel position, compared with 34.9% in 2008.
- ▶ In 10.7% of ASX 200 companies, women comprise 25% or more of the Executive Key Management Personnel. This compares with 8.7% in 2008.¹⁴
- ▶ Women's representation in line positions is 4.1%, the same as in 2008; women occupy 24.1% of support positions, up from 17.1% in 2008.
- ▶ The industry groups with the highest percentage of women Executive Key Management Personnel are Telecommunication Services, Retailing, and Pharmaceuticals while the greatest number of women Executive Key Management Personnel are employed in Materials and Real Estate industry groups.

The Executive population studied in this Census is Executive Key Management Personnel, those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The names of these executives are declared in company Annual Reports following a definition in the Australian Accounting Standards, resulting in more equivalent comparisons across companies' top leadership.¹⁵

Figure 3 Executive Key Management Personnel of ASX 200 companies by gender



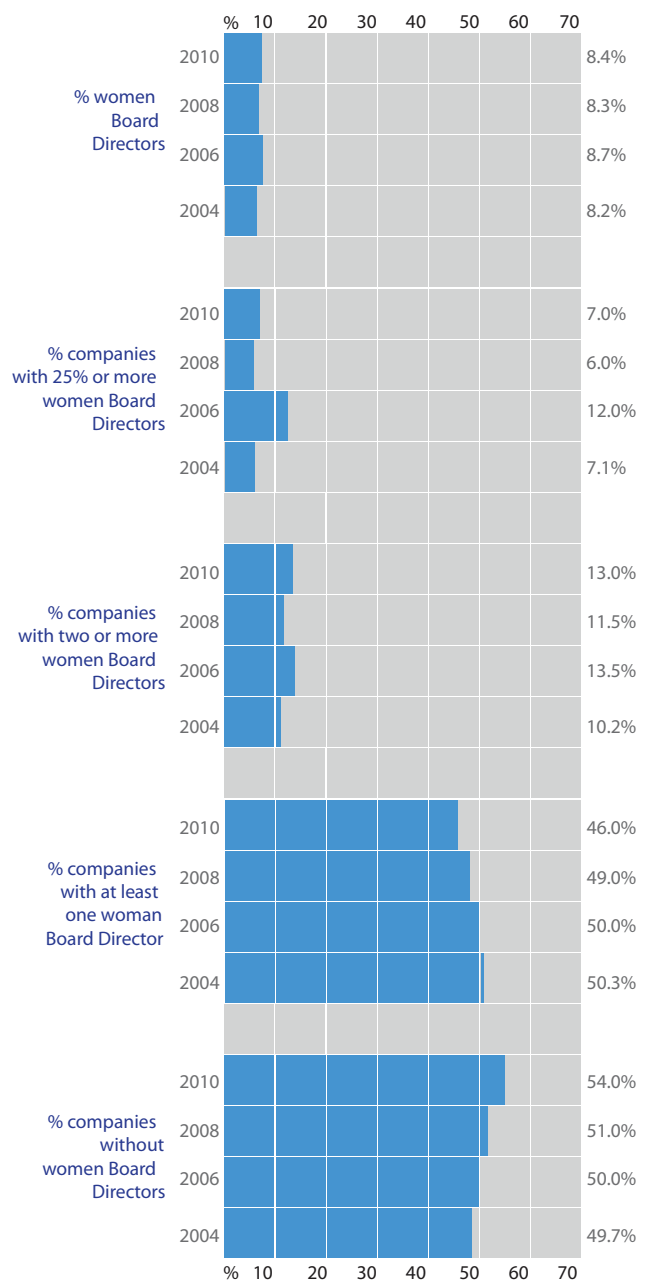
Source: EOWA Australian Census of Women in Leadership 2010

Women only hold 6 CEO positions in the ASX 200.

Trends over time: women Board Directors

- ▶ Figure 4 shows that the percentage of board seats in the ASX 200 companies occupied by women has barely changed overall: it is 8.4% in 2010 (123 board seats out of 1467) compared with 8.3% in 2008 (125 board seats out of 1504), 8.7% in 2006 (129 seats out of 1487) and 8.2% in 2004 (119 seats out of 1456).
- ▶ There has been a very slight increase in the percentage of companies which have two or more women Board Directors since 2004; but this has not been a consistent trend.
- ▶ The most consistent trend over time has been the decline in the percentage of companies with at least one woman on their board to 46%, which is 4.3% less than in 2004 when it was 50.3%.
- ▶ There is no indication from these small changes in the longitudinal data that anything significant has changed in Australian boards to ensure equity for women.
- ▶ These small changes indicate that nothing systemic has occurred to suggest these figures will improve if left to time.

Figure 4 Comparison since 2004 of percentage of board seats held by women in the ASX 200

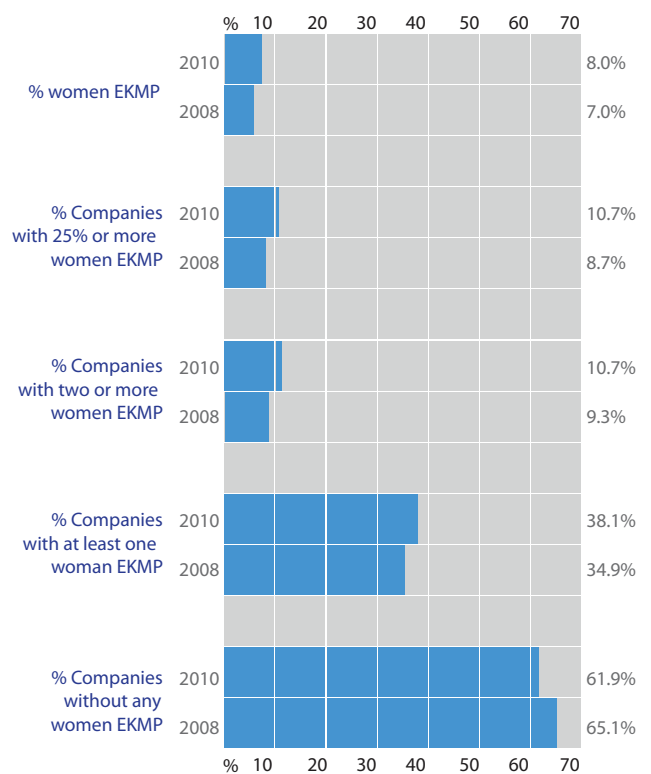


Source: EOWA Australian Census of Women in Leadership 2010, 2008, 2006 and 2004

Trends over time: women Executive Key Management Personnel

- ▶ Figure 5 shows that the percentage of Executive Key Management Personnel who are women has increased slightly since 2008 from 7.0% to 8.0% (from 81 out of 1152 positions to 104 out of 1300 positions).¹⁶
- ▶ There are 104 women Executive Key Management Personnel (unlike in the case of Board Directors where a person can hold more than one position, no person occupies more than one Executive Key Management Personnel position).
- ▶ The number of companies with no women Executive Key Management Personnel at all has declined from 65.1 % in 2008 to 61.9% in 2010.
- ▶ 38.1% of companies have at least one woman in their Executive Key Management Personnel up from 34.7% in 2008.

Figure 5 Comparison since 2008 of Executive Key Management Personnel positions held by women in the ASX 200

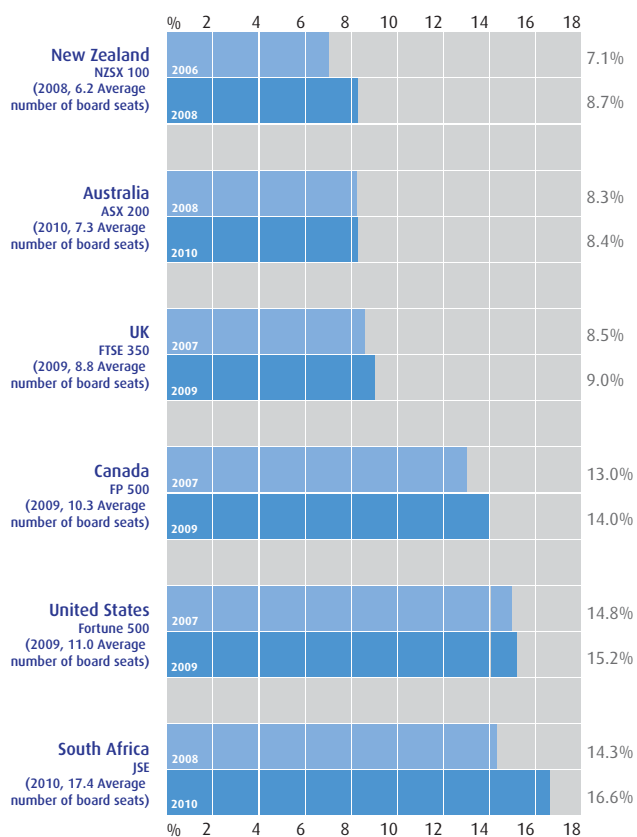


Source: EOWA Australian Census of Women in Leadership 2010, and EOWA (2009) Pay, Power and Position: Beyond the 2008 Australian Census of Women in Leadership

International comparison: of women Board Directors

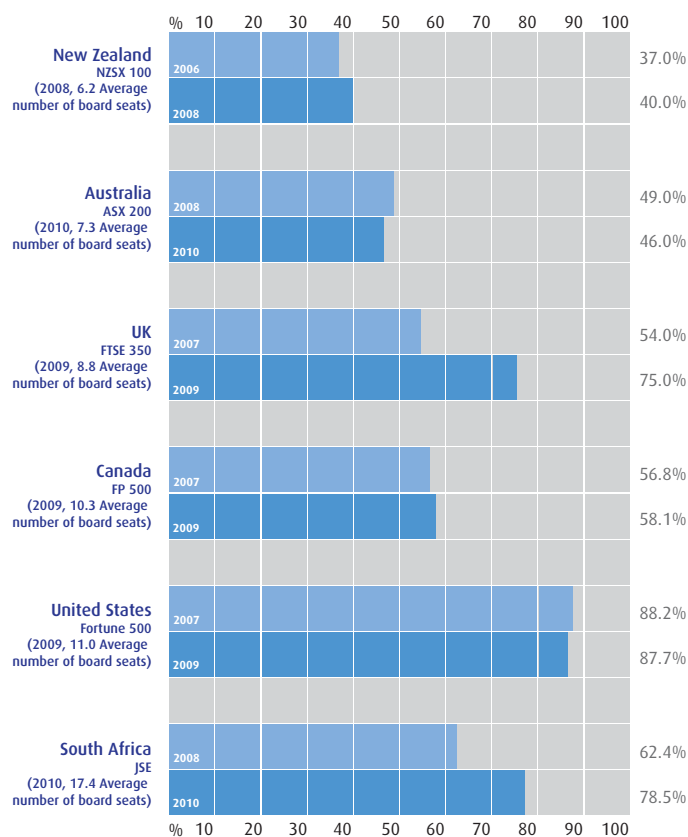
- ▶ Each country collects data on what is considered the most relevant group of companies in that country (see Methodology for details). In terms of size, the Australian Census of ASX 200 companies sits between New Zealand, based on 100 companies, the UK (350 companies in the FTSE 100 and FTSE 250 put together) and Canada and the United States (500 companies).¹⁷
- ▶ The average size of Boards in the most recent Census is shown in parentheses after each country's index name. There is considerable variation here as well. This may partly explain Australia's comparatively poor performance against other countries.
- ▶ The percentage of women on Australian boards (8.4%) is again the lowest in this comparison group as can be seen in Figure 6.
- ▶ In 2008 New Zealand moved from 7.1% to 8.7% to overtake Australia and continues to lead Australia in this measure.¹⁸
- ▶ Another important index of the progress or otherwise of women in leadership is the percentage of companies which have women Board Directors.
- ▶ Figures 6 and 7 show each country's most recent data compared with its previous data

Figure 6 Percentage of Board Directors who are women



Source: References {1}, {2}, {3}, {4}, {5}, {6}, {7} and {8}

Figure 7 Percentage of companies with at least one woman Board Director

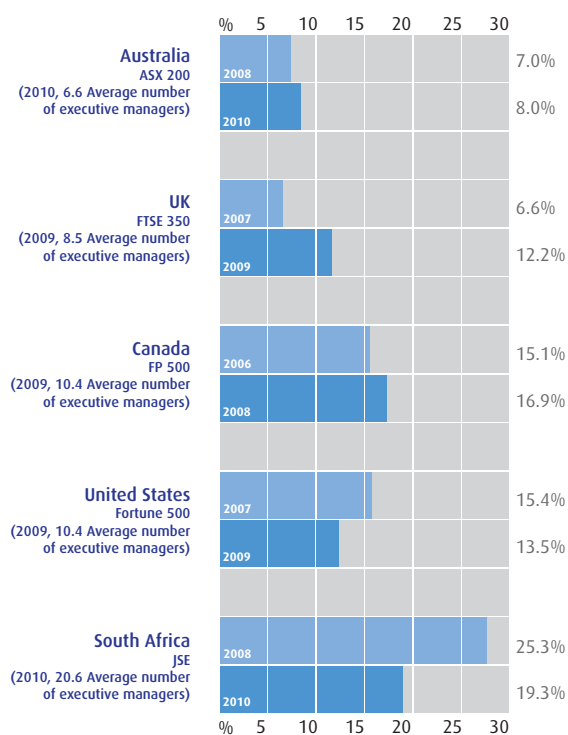


Source: References {1}, {2}, {3}, {4}, {5}, {6}, {7} and {8}

International comparison: of women Executive Managers

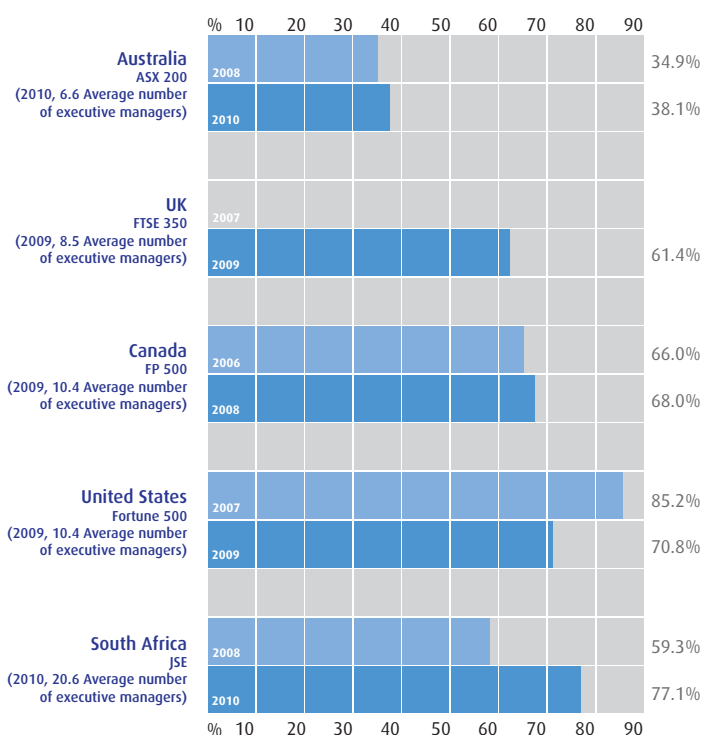
- ▶ The women Executive Managers figure is based on the most recent available data (see References for source details). Definitions of key-decision makers, Executive Managers or Executive Key Management Personnel vary internationally much more than the definition of board member, so the classes of persons included in the counts may be quite different.¹⁹
- ▶ The definition of Executive Key Management Personnel measured in the Australian Census focuses exclusively on the select few who have the greatest power and influence within the organisation. This is compared with different definitions used in overseas Censuses (see Glossary for details), in which an executive may be included on the basis of a position title irrespective of the level of his or her authority and responsibility. This may be part, but not all, of the reason for Australia's poor performance in this area compared to other countries.
- ▶ Figure 8 shows that Australia is the lowest in this comparison group in relation to the proportion of female key decision-makers in an organisation.
- ▶ The smaller average size of the executive team (in parentheses in the figures below) indicates that fewer people, on average, pass the test as "Key Management" than the Corporate Officers, Executive Committees or other senior executives used in international Censuses. The Australian definition captures people at only the very highest level of each company, and it seems that the pyramid showing "the higher the fewer" is still in operation.
- ▶ Figure 9 shows that Australia is also the lowest in this comparison group in relation to the percentage of companies with at least one woman Executive Manager.

Figure 8 Percentage of Executive Managers who are women



Source: See References {1}, {2}, {3}, {4}, {5}, {7} and {8}

Figure 9 Percentage of companies with at least one woman Executive Manager



Source: See References {1}, {2}, {3}, {4}, {5}, {7} and {8}

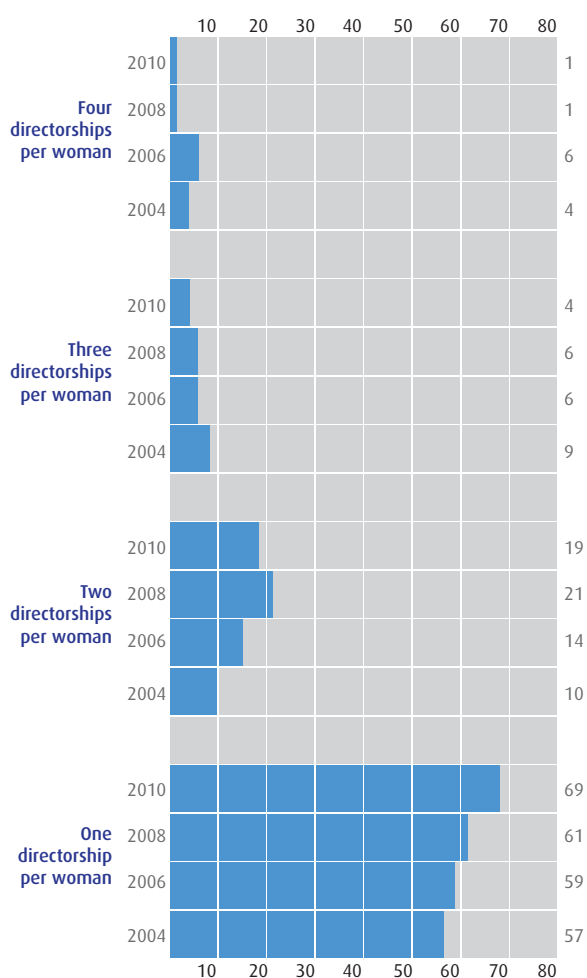
Distribution of directorships among women board members

- ▶ In 2010, 93 women sat on ASX 200 boards, compared to 89 in 2008, 85 in 2006 and 80 in 2004. There is movement: 25 new women have joined ASX 200 company boards and 22 have left since the last Census.
- ▶ In 2010 there are four more women compared to 20 more men holding board seats.
- ▶ Figure 10 shows that most women sit on only one ASX 200 company board. Since 2004 there have been no women

sitting on more than four boards. Some of the women who sat on several boards have retired since the last Census.

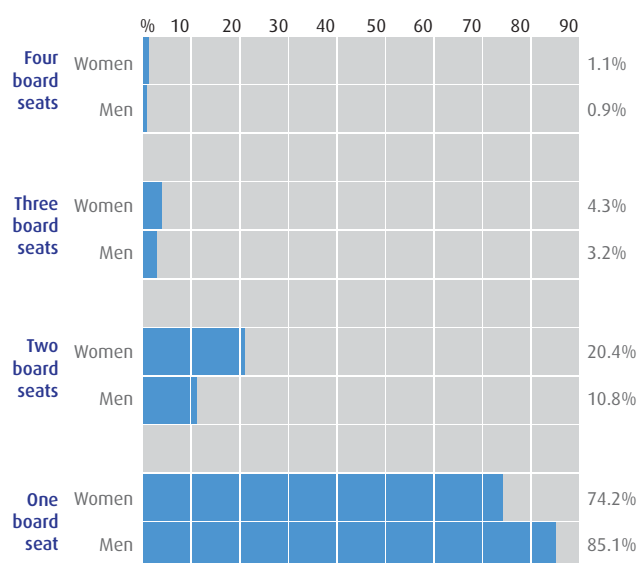
- ▶ Figure 11 shows that relative to men, a greater percentage of women occupy more than one board seat, so the perception of a few women carrying the load of female representation on boards has foundation in fact.

Figure 10 Distribution of directorships among women board members in the ASX 200



Source: EOWA Australian Census of Women in Leadership 2010, 2008, 2006 and 2004

Figure 11 Comparing distribution of directorships by gender in the ASX 200 in 2010



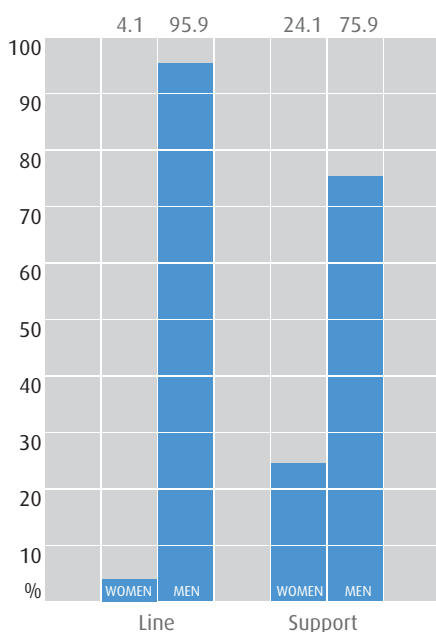
Source: EOWA Australian Census of Women in Leadership 2010

Women Line Executive Key Management Personnel in ASX 200 companies

- ▶ Figure 12 shows that women hold 4.1% of line roles (the same as in the 2008 data), and 24.1% of support roles, an increase from 17.1% in 2008.²⁰
- ▶ People in line positions in a company have responsibility for profit-and-loss or direct client service. Support (or staff) positions provide functional support to the line operations (see Glossary). Since line experience is widely considered essential for rising to the top corporate positions, the Census tracks the role of women in these position categories.

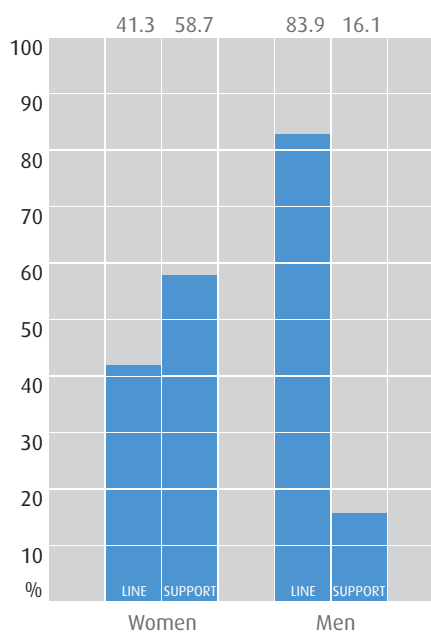
- ▶ This means that the percentage of women in roles that are largely considered essential for rising to the top has decreased and the percentage of women that are in positions that are less likely to lead to the top has increased.
- ▶ Looked at another way, Figure 13 shows that 83.9% of men are in line positions (compared with 80% in 2008), while the majority of women are still in support positions (58.7%, up from 54.3% in 2008).

Figure 12 Gender breakdown of Executive Key Management Personnel line and support roles in the ASX 200 in 2010



Source: EOWA Australian Census of Women in Leadership 2010

Figure 13 Gender breakdown of Line or support role of Executive Key Management Personnel in the ASX 200 in 2010

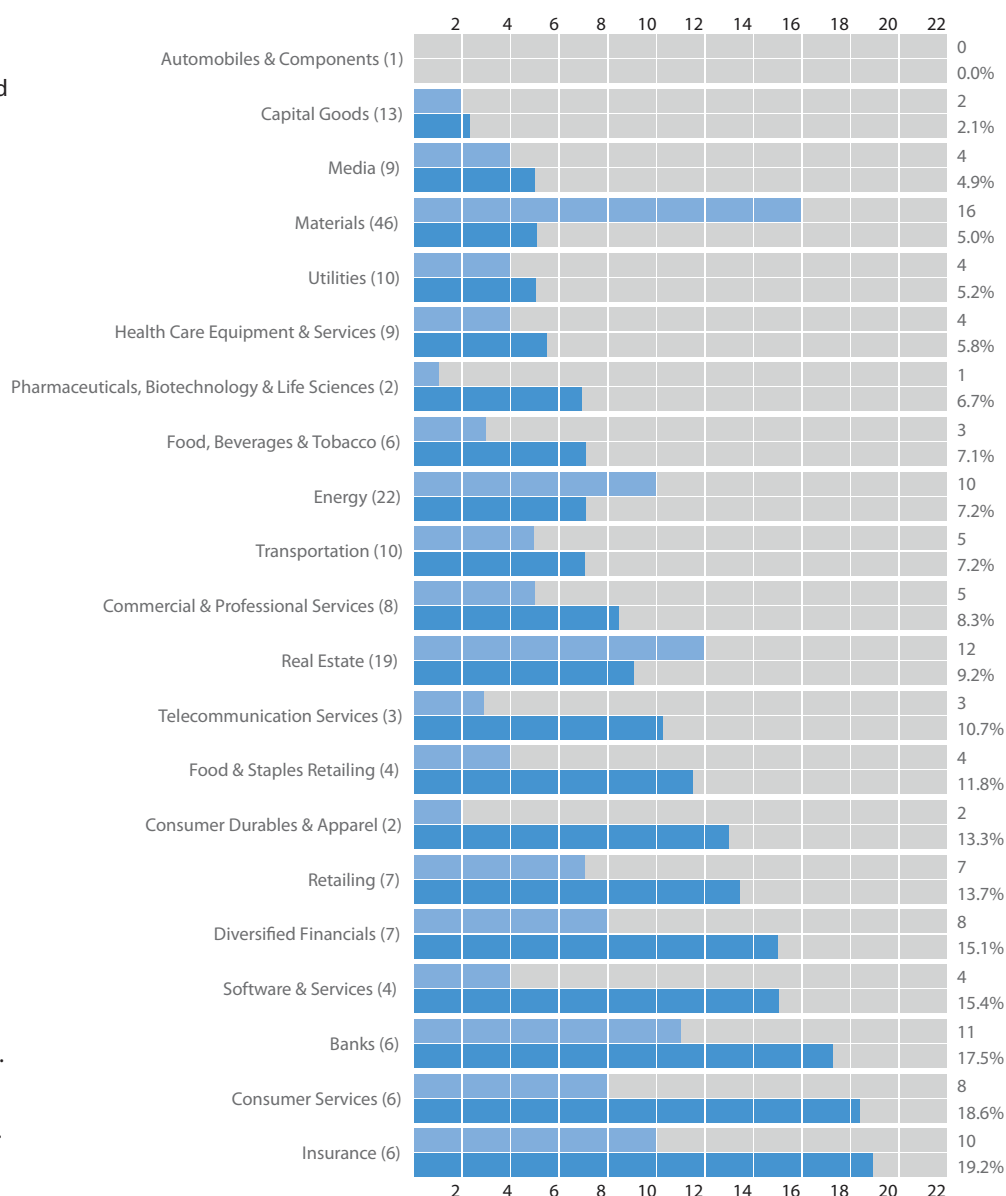


Source: EOWA Australian Census of Women in Leadership 2010

Industry representation of women on boards

- ▶ Figure 14 shows industry groups (with the number of companies in the group) ranked by percentage representation of women on boards, with the numbers of board positions held by women above.
- ▶ Insurance, Consumer Services, Banks, Software & Services and Diversified Financials industry groups have over 15% of all women board members. These groups represent one third of board seats held by women (41 out of 123).
- ▶ The greatest number of board seats occupied by women are in the Materials industry group. However, the percentage is small. There are four new companies in this group in the 2010 Census but the same number of women board members as in 2008.
- ▶ Since the 2006 Census there has been a steady increase in companies in the Materials (from 34 to 46) and Energy (from 14 to 22) groups, following the resources boom. Large decreases have been in Real Estate (28 to 19) and Diversified Financials (12 to 7). The increases have occurred in industry groups where women tend to be less well represented.
- ▶ Appendix 3 summarises board seat data for all industry groups.

Figure 14 Women Board Directors in the ASX 200 - Number & percentage by industry group in 2010

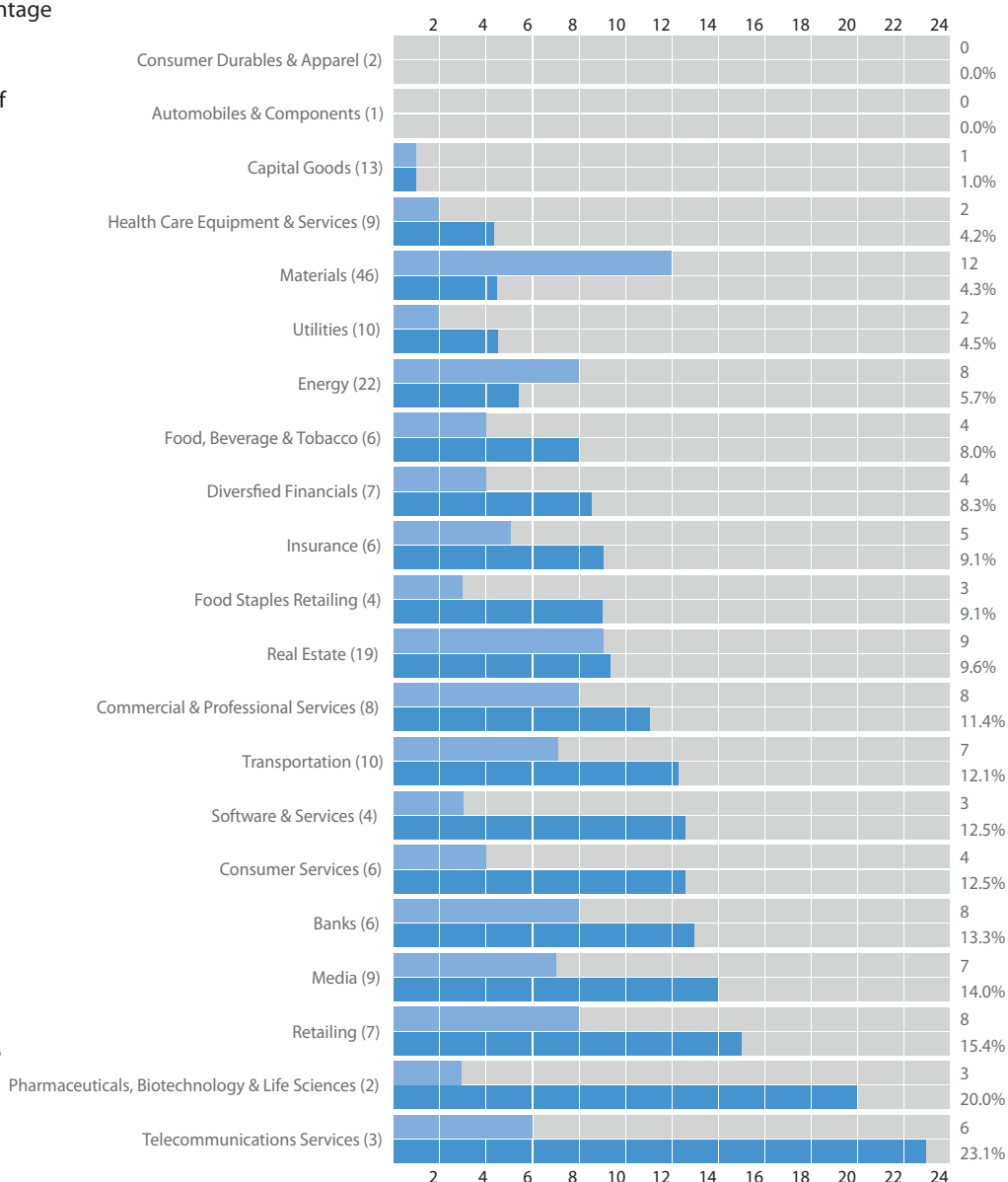


Source: EOWA Australian Census of Women in Leadership 2010

Industry representation of women Executive Key Management Personnel

- ▶ Figure 15 shows industry groups (with the number of companies in the group) ranked by percentage representation of women Executive Key Management Personnel. with the numbers of individual positions held by women above.
- ▶ Telecommunication Services, Pharmaceuticals etc. and Retailing have the highest percentages of women Executive Key Management Personnel (all over 15% women), closely followed by Media, Banks, Consumer Services, Software & Services, Transportation, and Commercial & Professional Services (all over 10% women). 23.8% of the companies in the Index employ 51.9% of the women Executive Key Management Personnel.
- ▶ Automobiles & Components, and Consumer Durables & Apparel are the lowest ranked groups with no women Executive Key Management Personnel at all.
- ▶ The Materials industry still employs the largest number of women Executive Key Management Personnel but this is unsurprising since these companies represent over a quarter of the ASX 200 Index. The proportion of women in these companies is still very low.
- ▶ Appendix 3 summarises Executive Key Management Personnel data for all industry groups.

Figure 15 Women EKMP in the ASX 200 – Number & percentage by industry group in 2010

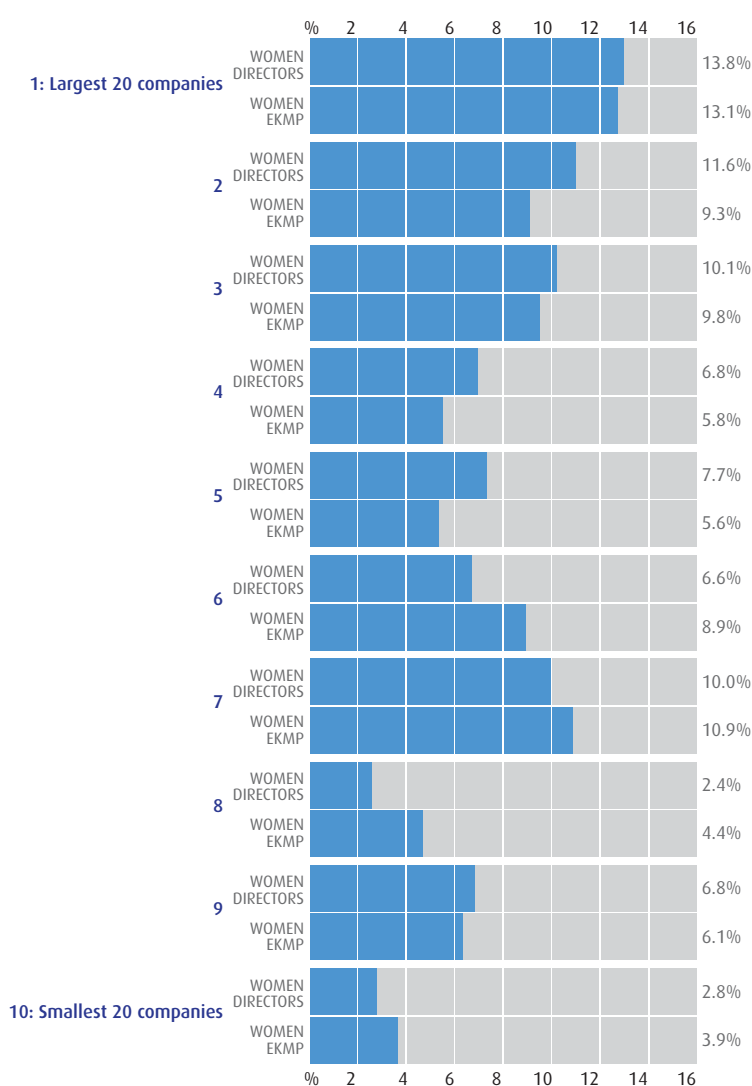


Source: EOWA Australian Census of Women in Leadership 2010

Relation between market capitalisation and women's representation

- ▶ Figure 16 shows the ASX 200 ordered by market capitalisation, then divided into tenths with 1 = largest companies ranked 1 to 20 down to 10 = smallest companies ranked 181 to 200. This enables analysis of the relationship between this measure of size and the representation of women on boards or in executive management.
- ▶ Eighteen of the top 20 companies (90%) have at least one woman on the board: better than the 46% for all 200 companies. Also 17 (85%) have at least one woman in their Executive Key Management Personnel group, considerably better than the overall 38.1%.
- ▶ Nine of the top 20 companies have two or more women on the board. At 45% this is better than the overall 12.5% and suggests that the bigger companies are doing more to increase the representation of women at the board level. Five of the 20 (25%) have two or more women Executive Key Management Personnel, again greater than the overall 13.0%. However, larger companies also have larger boards on average (10.5 people, compared with 7.3 people on average over all companies in the ASX 200), as well as larger teams of Executive Key Management Personnel (8.8, compared with 6.6 overall).
- ▶ Figure 16 summarises the relationship between the percentage of women on boards and in Executive Key Management Personnel by market capitalisation. The trend started by the top 20 companies clearly continues—bigger companies have more women on their boards.
- ▶ There is a much closer association apparent between board and Executive Key Management Personnel representation of women (larger percentages of women on boards and Executive Key Management Personnel together) than was the case using the previous definition of Executive Manager.
- ▶ Decile 7 contains two companies with large representations of women (one with 50% of its board female, and two with 43% of Executive Key Management Personnel female) which makes it stand out.

Figure 16 Representation of women in leadership in the ASX 200 by market capitalisation in 2010



Source: EOWA Australian Census of Women in Leadership 2010

ASX 200 blue ribbon lists – organisations leading the way

Top performing companies

ASX 200 organisations with 25% or more women Board Directors and also 25% or more women Executive Key Management Personnel, listed in alphabetical order.

Pacific Brands Limited
Spotless Group Limited
Tabcorp Holdings Limited

Organisations with two or more women Board Directors

Companies marked ** were also in this group for the 2006 and 2008 Census.

Aristocrat Leisure Limited
Bendigo and Adelaide Bank Limited**
Billabong International Limited**
Brambles Limited
Caltex Australia Limited
Commonwealth Bank of Australia**
Coca-Cola Amatil Limited
Computershare Limited
Goodman Group
Insurance Australia Group Limited
Macquarie Group Limited**
National Australia Bank Limited**
Origin Energy Limited
Pacific Brands Limited**
Perpetual Limited**
Qantas Airways Limited**
QBE Insurance Group Limited**
Rio Tinto Limited
Singapore Telecommunications Limited
Spark Infrastructure Group
Spotless Group Limited
Suncorp-Metway Limited
Tabcorp Holdings Limited
Wesfarmers Limited
Westpac Banking Corporation**
Woolworths Limited**

Organisations with two or more women Executive Key Management Personnel

Austar United Communications Limited
Beach Energy Limited
Cabcharge Australia Limited
CSL Limited
Dexus Property Group
Insurance Australia Group Limited
Macarthur Coal Limited
MAP Group
Myer Holdings Limited
National Australia Bank Limited
Pacific Brands Limited
Perpetual Limited
Rio Tinto Limited
Singapore Telecommunications Limited
Spotless Group Limited
Stockland
Tabcorp Holdings Limited
Telstra Corporation Limited
Transfield Services Limited
Transurban Group
Westpac Banking Corporation

Appendices

Appendix 1 – Organisation data

Company name	ASX code	ASX rank	Industry group name	Women Board Directors	Total Board Directors	%Women Board Directors	Women Executive KMP	Total Executive KMP	%Women Executive KMP
Abacus Property Group	ABP	162	Real Estate	0	7	0.0%	0	6	0.0%
Adelaide Brighton Limited	ABC	101	Materials	0	6	0.0%	1	8	12.5%
AGL Energy Limited	AGK	35	Utilities	1	9	11.1%	1	7	14.3%
Alesco Corporation Limited	ALS	199	Capital Goods	0	8	0.0%	1	8	12.5%
Alumina Limited	AWC	61	Materials	0	5	0.0%	1	3	33.3%
Arcor Limited	AMC	32	Materials	0	7	0.0%	0	8	0.0%
AMP Limited	AMP	19	Insurance	1	8	12.5%	1	9	11.1%
Ansell Limited	ANN	108	Health Care Equipment & Services	1	7	14.3%	0	7	0.0%
ANZ Banking Group Ltd	ANZ	4	Banks	1	10	10.0%	1	8	12.5%
APA Group	APA	95	Utilities	0	7	0.0%	1	6	16.7%
APN News and Media Limited	APN	118	Media	0	10	0.0%	0	6	0.0%
Aquarius Platinum Limited	AQP	69	Materials	0	8	0.0%	0	1	0.0%
Aquila Resources Limited	AQA	68	Energy	0	4	0.0%	0	6	0.0%
Ardent Leisure Group	AAD	190	Real Estate	1	5	20.0%	0	2	0.0%
Aristocrat Leisure Limited	ALL	89	Consumer Services	3	7	42.9%	1	5	20.0%
Arrow Energy Limited	AOE	62	Energy	0	7	0.0%	0	6	0.0%
Asciano Group	AIO	48	Transportation	0	4	0.0%	0	7	0.0%
ASX Limited	ASX	42	Diversified Financials	1	9	11.1%	0	6	0.0%
Atlas Iron Limited	AGO	136	Materials	1	4	25.0%	0	9	0.0%
Ausenco Limited	AAX	173	Capital Goods	0	6	0.0%	0	7	0.0%
Austar United Communications Limited	AUN	117	Media	0	7	0.0%	3	6	50.0%
Australand Property Trusts	ALZ	31	Real Estate	0	8	0.0%	0	2	0.0%
Australian Agricultural Company Limited	AAC	194	Food, Beverage & Tobacco	0	6	0.0%	1	9	11.1%
Australian Infrastructure Fund	AIX	135	Transportation	0	6	0.0%	0	2	0.0%
Avoca Resources Limited	AVO	169	Materials	1	5	20.0%	0	4	0.0%
AWB Limited	AWB	153	Food & Staples Retailing	0	5	0.0%	1	9	11.1%
AWE Limited	AWE	129	Energy	0	5	0.0%	0	7	0.0%
AXA Asia Pacific Holdings Limited	AXA	20	Insurance	1	9	11.1%	0	6	0.0%
Bank of Queensland Limited	BOQ	81	Banks	1	10	10.0%	0	6	0.0%
Beach Energy Limited	BPT	151	Energy	0	7	0.0%	2	7	28.6%
Bendigo and Adelaide Bank Limited	BEN	66	Banks	2	10	20.0%	1	8	12.5%
BHP Billiton Limited	BHP	1	Materials	1	14	7.1%	1	7	14.3%
Billabong International Limited	BBG	76	Consumer Durables & Apparel	2	8	25.0%	0	7	0.0%
Biota Holdings Limited	BTA	200	Pharmaceuticals, Biotechnology & Life Sciences	0	6	0.0%	1	6	16.7%
BlueScope Steel Limited	BSL	50	Materials	1	8	12.5%	0	9	0.0%
Boart Longyear Limited	BLY	113	Energy	0	6	0.0%	0	5	0.0%
Boral Limited	BLD	65	Materials	0	8	0.0%	1	12	8.3%
Bradken Limited	BKN	144	Capital Goods	0	6	0.0%	0	7	0.0%
Brambles Limited	BXB	25	Commercial & Professional Services	2	9	22.2%	1	8	12.5%
Bunnings Warehouse Property Trust	BWP	155	Real Estate	0	5	0.0%	0	1	0.0%
Cabcharge Australia Limited	CAB	164	Commercial & Professional Services	0	8	0.0%	2	9	22.2%
Caltex Australia Limited	CTX	72	Energy	2	8	25.0%	1	8	12.5%
Carnarvon Petroleum Limited	CVN	198	Energy	0	4	0.0%	0	3	0.0%
Carsales.com Limited	CRZ	130	Software & Services	0	7	0.0%	0	5	0.0%
Centennial Coal Company Limited	CEY	106	Energy	1	7	14.3%	1	7	14.3%
CFS Retail Property Trust	CFX	51	Real Estate	1	5	20.0%	0	3	0.0%
Challenger Financial Services Group Limited	CGF	90	Diversified Financials	0	9	0.0%	0	7	0.0%

Appendices

Appendix 1 – Organisation data (continued)

Company name	ASX code	ASX rank	Industry group name	Women Board Directors	Total Board Directors	%Women Board Directors	Women Executive KMP	Total Executive KMP	%Women Executive KMP
Charter Hall Group	CHC	146	Real Estate	1	8	12.5%	0	6	0.0%
Charter Hall Office REIT	CQO	119	Real Estate	0	5	0.0%	1	5	20.0%
Charter Hall Retail REIT	CQR	152	Real Estate	0	5	0.0%	0	5	0.0%
Coca-Cola Amatil Limited	CCL	30	Food, Beverage & Tobacco	2	8	25.0%	1	8	12.5%
Cochlear Limited	COH	56	Health Care Equipment & Services	0	7	0.0%	0	6	0.0%
Commonwealth Bank of Australia	CBA	2	Banks	2	11	18.2%	1	13	7.7%
Commonwealth Property Office Fund	CPA	100	Real Estate	1	5	20.0%	0	3	0.0%
Computershare Limited	CPU	37	Software & Services	2	8	25.0%	1	7	14.3%
ConnectEast Group	CEU	107	Transportation	1	7	14.3%	0	5	0.0%
Consolidated Media Holdings Limited	CMJ	96	Media	1	10	10.0%	1	3	33.3%
Crane Group Limited	CRG	165	Capital Goods	0	6	0.0%	0	8	0.0%
Crown Limited	CWN	40	Consumer Services	1	11	9.1%	0	6	0.0%
CSL Limited	CSL	13	Pharmaceuticals, Biotechnology & Life Sciences	1	9	11.1%	2	9	22.2%
CSR Limited	CSR	82	Capital Goods	1	8	12.5%	0	6	0.0%
CuDeco Limited	CDU	172	Materials	0	5	0.0%	0	3	0.0%
David Jones Limited	DJS	87	Retailing	1	8	12.5%	1	7	14.3%
Dexus Property Group	DXS	60	Real Estate	1	8	12.5%	4	10	40.0%
Downer EDI Limited	DOW	88	Commercial & Professional Services	1	7	14.3%	0	10	0.0%
DUET Group	DUE	112	Utilities	1	8	12.5%	0	3	0.0%
Eastern Star Gas Limited	ESG	159	Energy	0	7	0.0%	0	5	0.0%
Elders Limited	ELD	177	Food, Beverage & Tobacco	0	10	0.0%	0	5	0.0%
Eldorado Gold Corporation	EAU	29	Materials	0	11	0.0%	0	1	0.0%
Emeco Holdings Limited	EHL	188	Capital Goods	0	6	0.0%	0	11	0.0%
Energy Resources of Australia Limited	ERA	75	Energy	1	6	16.7%	0	6	0.0%
Energy World Corporation Ltd	EWC	158	Utilities	0	7	0.0%	0	7	0.0%
Envestra Limited	ENV	166	Utilities	0	8	0.0%	0	6	0.0%
Equinox Minerals Limited	EQN	74	Materials	0	6	0.0%	0	1	0.0%
Extract Resources Ltd	EXT	104	Energy	1	5	20.0%	0	2	0.0%
Fairfax Media Limited	FXJ	58	Media	1	9	11.1%	1	5	20.0%
FKP Property Group	FKP	141	Real Estate	0	7	0.0%	1	6	16.7%
Fleetwood Corporation Limited	FWD	183	Automobiles & Components	0	5	0.0%	0	7	0.0%
Flight Centre Limited	FLT	94	Consumer Services	0	4	0.0%	1	9	11.1%
Fortescue Metals Group Ltd	FMG	18	Materials	0	10	0.0%	0	6	0.0%
Foster's Group Limited	FGL	24	Food, Beverage & Tobacco	1	6	16.7%	1	10	10.0%
Gindalbie Metals Ltd	GBG	156	Materials	0	8	0.0%	0	6	0.0%
Goodman Fielder Limited	GFF	92	Food, Beverage & Tobacco	0	6	0.0%	0	8	0.0%
Goodman Group	GMG	54	Real Estate	2	8	25.0%	0	7	0.0%
GPT Group	GPT	43	Real Estate	1	8	12.5%	1	10	10.0%
Graincorp Limited	GNC	134	Food, Beverage & Tobacco	0	6	0.0%	1	10	10.0%
GUD Holdings Limited	GUD	175	Consumer Durables & Apparel	0	7	0.0%	0	7	0.0%
Gunns Limited	GNS	191	Materials	0	7	0.0%	0	6	0.0%
GWA International Limited	GWT	143	Capital Goods	0	9	0.0%	0	9	0.0%
Harvey Norman Holdings Ltd	HVN	63	Retailing	1	11	9.1%	1	11	9.1%
Hastie Group Limited	HST	192	Capital Goods	0	7	0.0%	0	9	0.0%
Hastings Diversified Utilities Fund	HDF	167	Utilities	0	7	0.0%	0	1	0.0%
Healthscope Limited	HSP	122	Health Care Equipment & Services	1	8	12.5%	1	4	25.0%

Appendix 1 – Organisation data (continued)

Company name	ASX code	ASX rank	Industry group name	Women Board Directors	Total Board Directors	%Women Board Directors	Women Executive KMP	Total Executive KMP	%Women Executive KMP
Henderson Group PLC	HGG	126	Diversified Financials	1	7	14.3%	1	2	50.0%
Hills Industries Limited	HIL	171	Capital Goods	1	6	16.7%	0	10	0.0%
Iluka Resources Limited	ILU	97	Materials	1	6	16.7%	0	8	0.0%
Incitec Pivot Limited	IPL	46	Materials	0	6	0.0%	1	9	11.1%
Independence Group NL	IGO	180	Materials	1	6	16.7%	1	3	33.3%
Infigen Energy	IFN	160	Utilities	0	5	0.0%	0	4	0.0%
ING Industrial Fund	IIF	137	Real Estate	0	5	0.0%	0	0	0.0%
ING Office Fund	IOF	109	Real Estate	0	5	0.0%	0	0	0.0%
Insurance Australia Group Limited	IAG	33	Insurance	2	8	25.0%	2	9	22.2%
Intoll Group	ITO	84	Transportation	0	6	0.0%	0	3	0.0%
InvoCare Limited	IVC	170	Consumer Services	1	6	16.7%	0	2	0.0%
IOOF Holdings Limited	IFL	114	Diversified Financials	1	7	14.3%	0	10	0.0%
Iress Market Technology Limited	IRE	139	Software & Services	1	6	16.7%	1	7	14.3%
iSOFT Group Limited	ISF	174	Health Care Equipment & Services	1	8	12.5%	0	5	0.0%
James Hardie Industries SE	JHX	67	Materials	0	8	0.0%	0	7	0.0%
JB Hi-Fi Limited	JBH	91	Retailing	0	7	0.0%	0	5	0.0%
Kagara Limited	KZL	184	Materials	0	6	0.0%	0	6	0.0%
Karoon Gas Australia Ltd	KAR	124	Energy	0	4	0.0%	0	6	0.0%
Kingsgate Consolidated Limited	KCN	154	Materials	0	5	0.0%	0	5	0.0%
Leighton Holdings Limited	LEI	23	Capital Goods	0	12	0.0%	0	9	0.0%
Lend Lease Group	LLC	49	Real Estate	1	8	12.5%	0	2	0.0%
Lihir Gold Limited	LGL	28	Materials	1	7	14.3%	0	6	0.0%
Linc Energy Ltd	LNC	161	Energy	0	3	0.0%	0	6	0.0%
Lynas Corporation Limited	LYC	147	Materials	0	4	0.0%	0	6	0.0%
Macarthur Coal Limited	MCC	59	Materials	1	7	14.3%	2	6	33.3%
Macmahon Holdings Limited	MAH	178	Capital Goods	0	7	0.0%	0	5	0.0%
Macquarie Group Limited	MQG	14	Diversified Financials	2	9	22.2%	1	9	11.1%
MAP Group	MAP	41	Transportation	1	8	12.5%	2	3	66.7%
Medusa Mining Ltd	MML	148	Materials	0	4	0.0%	0	5	0.0%
Mermaid Marine Australia Limited	MRM	181	Transportation	0	5	0.0%	1	8	12.5%
Metcash Limited	MTS	73	Food & Staples Retailing	0	10	0.0%	0	11	0.0%
Mincor Resources NL	MCR	193	Materials	0	4	0.0%	0	5	0.0%
Mineral Resources Limited	MIN	128	Commercial & Professional Services	0	4	0.0%	0	6	0.0%
Mirabela Nickel Limited	MBN	149	Materials	0	6	0.0%	0	8	0.0%
Mirvac Group	MGR	53	Real Estate	1	7	14.3%	0	11	0.0%
Monadelphous Group Limited	MND	125	Capital Goods	0	5	0.0%	0	7	0.0%
Mount Gibson Iron Limited	MGX	102	Materials	0	7	0.0%	0	5	0.0%
Murchison Metals Ltd	MMX	140	Materials	0	5	0.0%	0	7	0.0%
Myer Holdings Limited	MYR	99	Retailing	1	6	16.7%	2	8	25.0%
National Australia Bank Limited	NAB	5	Banks	2	12	16.7%	3	12	25.0%
Newcrest Mining Limited	NCM	15	Materials	0	8	0.0%	1	7	14.3%
News Corporation	NWS	16	Media	1	16	6.3%	1	7	14.3%
Nufarm Limited	NUF	110	Materials	0	8	0.0%	0	9	0.0%
Oil Search Limited	OSH	34	Energy	0	9	0.0%	0	10	0.0%
OM Holdings Limited	OMH	142	Materials	1	7	14.3%	0	3	0.0%
OneSteel Limited	OST	52	Materials	1	9	11.1%	0	8	0.0%
Orica Limited	ORI	26	Materials	1	10	10.0%	1	9	11.1%

Appendices

Appendix 1 – Organisation data (continued)

Company name	ASX code	ASX rank	Industry group name	Women Board Directors	Total Board Directors	%Women Board Directors	Women Executive KMP	Total Executive KMP	%Women Executive KMP
Origin Energy Limited	ORG	17	Energy	2	9	22.2%	1	7	14.3%
Oz Minerals Limited	OZL	64	Materials	0	9	0.0%	0	4	0.0%
Pacific Brands Limited	PBG	138	Retailing	4	8	50.0%	3	7	42.9%
Paladin Energy Ltd	PDN	77	Energy	0	5	0.0%	1	6	16.7%
PanAust Limited	PNA	115	Materials	1	7	14.3%	0	5	0.0%
Panoramic Resources Limited	PAN	182	Materials	0	5	0.0%	0	6	0.0%
PaperlinX Limited	PPX	185	Materials	1	7	14.3%	0	6	0.0%
Perpetual Limited	PPT	116	Diversified Financials	2	7	28.6%	2	11	18.2%
Perseus Mining Limited	PRU	168	Materials	0	6	0.0%	0	5	0.0%
Platinum Asset Management Limited	PTM	78	Diversified Financials	1	5	20.0%	0	3	0.0%
Platinum Australia Limited	PLA	197	Materials	0	5	0.0%	0	5	0.0%
Primary Health Care Limited	PRY	93	Health Care Equipment & Services	0	7	0.0%	0	7	0.0%
Prime Infrastructure Group	PIH	120	Utilities	0	8	0.0%	0	5	0.0%
Qantas Airways Limited	QAN	38	Transportation	2	11	18.2%	0	6	0.0%
QBE Insurance Group Limited	QBE	12	Insurance	3	8	37.5%	1	13	7.7%
Ramsay Health Care Limited	RHC	80	Health Care Equipment & Services	0	9	0.0%	0	4	0.0%
ResMed Inc.	RMD	44	Health Care Equipment & Services	0	8	0.0%	0	3	0.0%
Rio Tinto Limited	RIO	6	Materials	2	16	12.5%	2	12	16.7%
Riversdale Mining Limited	RIV	103	Energy	0	5	0.0%	1	9	11.1%
Roc Oil Company Limited	ROC	196	Energy	0	5	0.0%	0	5	0.0%
Santos Limited	STO	22	Energy	1	8	12.5%	0	7	0.0%
Seek Limited	SEK	79	Commercial & Professional Services	0	7	0.0%	0	7	0.0%
Seven Network Limited	SEV	121	Media	1	8	12.5%	0	5	0.0%
Sigma Pharmaceuticals Limited	SIP	179	Health Care Equipment & Services	1	8	12.5%	1	6	16.7%
Sims Metal Management Limited	SGM	57	Materials	0	9	0.0%	0	6	0.0%
Singapore Telecommunications Limited	SGT	133	Telecommunication Services	2	11	18.2%	3	7	42.9%
SMS Management & Technology Limited	SMX	186	Software & Services	1	5	20.0%	1	5	20.0%
Sonic Healthcare Limited	SHL	45	Health Care Equipment & Services	0	7	0.0%	0	6	0.0%
Southern Cross Media Group Limited	SXL	157	Media	0	8	0.0%	1	4	25.0%
SP AusNet	SPN	86	Utilities	0	9	0.0%	0	5	0.0%
Spark Infrastructure Group	SKI	131	Utilities	2	9	22.2%	0	0	0.0%
Spotless Group Limited	SPT	163	Commercial & Professional Services	2	8	25.0%	3	12	25.0%
St Barbara Limited	SBM	176	Materials	1	6	16.7%	0	5	0.0%
Stockland	SGP	27	Real Estate	1	9	11.1%	2	7	28.6%
Straits Resources Limited	SRL	195	Materials	0	5	0.0%	0	6	0.0%
Suncorp-Metway Limited	SUN	21	Insurance	2	11	18.2%	1	12	8.3%
Sundance Resources Limited	SDL	189	Materials	0	4	0.0%	0	6	0.0%
Tabcorp Holdings Limited	TAH	55	Consumer Services	2	8	25.0%	2	7	28.6%
Tatts Group Limited	TTS	71	Consumer Services	1	7	14.3%	0	3	0.0%
Telecom Corporation of New Zealand Limited	TEL	70	Telecommunication Services	0	7	0.0%	1	11	9.1%
Telstra Corporation Limited	TLS	7	Telecommunication Services	1	10	10.0%	2	8	25.0%
Ten Network Holdings Limited	TEN	98	Media	0	6	0.0%	0	7	0.0%
The Reject Shop Limited	TRS	187	Retailing	0	4	0.0%	0	10	0.0%
Toll Holdings Limited	TOL	47	Transportation	0	6	0.0%	0	8	0.0%
Tower Australia Group Limited	TAL	145	Insurance	1	8	12.5%	0	6	0.0%
Transfield Services Limited	TSE	111	Commercial & Professional Services	0	8	0.0%	2	9	22.2%
Transpacific Industries Group Ltd	TPI	132	Commercial & Professional Services	0	9	0.0%	0	9	0.0%

Appendix 1 – Organisation data (continued)

Company name	ASX code	ASX rank	Industry group name	Women Board Directors	Total Board Directors	%Women Board Directors	Women Executive KMP	Total Executive KMP	%Women Executive KMP
Transurban Group	TCL	36	Transportation	1	10	10.0%	3	10	30.0%
UGL Limited	UGL	85	Capital Goods	0	8	0.0%	0	7	0.0%
Virgin Blue Holdings Limited	VBA	127	Transportation	0	6	0.0%	1	6	16.7%
Wesfarmers Limited	WES	11	Food & Staples Retailing	2	10	20.0%	1	7	14.3%
West Australian Newspapers Holdings Limited	WAN	105	Media	0	7	0.0%	0	7	0.0%
Western Areas NL	WSA	150	Materials	0	6	0.0%	0	4	0.0%
Westfield Group	WDC	10	Real Estate	1	13	7.7%	0	8	0.0%
Westpac Banking Corporation	WBC	3	Banks	3	10	30.0%	2	13	15.4%
Whitehaven Coal Limited	WHC	83	Energy	0	7	0.0%	0	6	0.0%
Woodside Petroleum Limited	WPL	8	Energy	1	9	11.1%	1	8	12.5%
Woolworths Limited	WOW	9	Food & Staples Retailing	2	9	22.2%	1	6	16.7%
WorleyParsons Limited	WOR	39	Energy	1	9	11.1%	0	9	0.0%
Wotif.com Holdings Limited	WTF	123	Retailing	0	7	0.0%	1	4	25.0%

Appendices

Appendix 2 – Summary data

Gender Data	Number of women	Total number	% of women
Chairs	5	200	2.5%
CEOs	6	200	3.0%
Board Directors	123	1467	8.4%
Line Executive Key Management Personnel	43	1047	4.1%
Support (Staff) Executive Key Management Personnel	61	253	24.1%
Executive Key Management Personnel	104	1300	8.0%

Company data Executive Key Management Personnel (Note only 197 companies have Executive Key Management Personnel)	Women Executive Key Management Personnel	Total Executive Key Management Personnel	% of women	Number of companies	% of total companies
Companies with two or more women Executive Key Management Personnel	50	182	27.5%	21	10.7%
Companies with at least one woman Executive Key Management Personnel	104	583	17.8%	75	38.1%
Companies with one woman Executive Key Management Personnel	54	401	13.5%	54	27.4%
Companies without any women Executive Key Management Personnel	0	717	0.0%	122	61.9%
Companies with 25% or more women Executive Key Management Personnel	43	133	32.3%	21	10.7%
All companies	104	1300	8.0%	197	98.5%

Company data Board Directors	Women Board Directors	Total Board Directors	% of women	Number of companies	% of total companies
Companies with two or more women Board Directors	57	241	23.7%	26	13.0%
Companies with at least one woman Board Director	123	759	16.2%	92	46.0%
Companies with one woman Board Director	66	518	12.7%	67	33.5%
Companies without a woman Board Director	0	708	0.0%	108	54.0%
Companies with 25% or more women Board Directors	32	108	29.6%	14	7.0%
All companies	123	1467	8.4%	200	100.0%

Appendix 3 – Summary by industry group

GICS Industry group	Women Board Directors	Total Board Directors	% Women Board Directors	Women Executive Key Management Personnel	Total Executive Key Management Personnel	% Women Executive Key Management Personnel
Automobiles & Components	0	5	0.0%	0	7	0.0%
Banks	11	63	17.5%	8	60	13.3%
Capital Goods	2	94	2.1%	1	103	1.0%
Commercial & Professional Services	5	60	8.3%	8	70	11.4%
Consumer Durables & Apparel	2	15	13.3%	0	14	0.0%
Consumer Services	8	43	18.6%	4	32	12.5%
Diversified Financials	8	53	15.1%	4	48	8.3%
Energy	10	139	7.2%	8	141	5.7%
Food & Staples Retailing	4	34	11.8%	3	33	9.1%
Food, Beverage & Tobacco	3	42	7.1%	4	50	8.0%
Health Care Equipment & Services	4	69	5.8%	2	48	4.2%
Insurance	10	52	19.2%	5	55	9.1%
Materials	16	320	5.0%	12	276	4.3%
Media	4	81	4.9%	7	50	14.0%
Pharmaceuticals, Biotechnology & Life Sciences	1	15	6.7%	3	15	20.0%
Real Estate	12	131	9.2%	9	94	9.6%
Retailing	7	51	13.7%	8	52	15.4%
Software & Services	4	26	15.4%	3	24	12.5%
Telecommunication Services	3	28	10.7%	6	26	23.1%
Transportation	5	69	7.2%	7	58	12.1%
Utilities	4	77	5.2%	2	44	4.5%

Methodology

The research underpinning the EOWA Australian Census of Women in Leadership uses a Census methodology. The Census counts all members of its target population, providing a precise and accurate snapshot of women's status and progress that is comparable from Census to Census.

The analysis in this report is based on the companies listed on the ASX 200 Index (see Glossary) as at the Census Date, 30 April 2010. The information presented for each company is current as at the date of the most recent Annual Report issued before the Census Date. This date is defined to be the date at which the Directors' statutory report is signed, not the end of the financial year being reported on, the date of the Annual General Meeting, or any other date. Where no Annual Report had been issued, the data were presented as at the Census Date: for such companies, data was extracted from company web sites and validated by reference to the company.

In this report, all companies in the ASX 200 Index were included in the analysis. All types of securities on issue are included in the Census. Thus, overseas companies whose shares are traded on the Australian Stock Exchange and Managed Investment Schemes are included. For Managed Investment Schemes such as Trusts, the board and executive management of the Responsible Entity are counted. The board and executives of this company exercise the leadership and management functions in respect of the trust assets which Company Directors exercise in respect of the assets of a limited company, and are treated equivalently.

Comparisons with previous years are made with equivalent 'all companies' figures (Reference [1]). All figures for previous years quoted in the body of the report are for the full population of ASX 200 Index companies, recalculated from the original data where they were not presented in the final Census report for those years.

Copies of company Annual Reports were obtained from the Aspect Huntley Annual Reports online database. For each company, data were extracted from the Directors' statutory report and entered into a summary spreadsheet. Names and gender of Board Directors and Executive Key Management Personnel (see Glossary) were included, as well as: for Board Directors, whether they were an Executive or Non-Executive Director; and for Executive Key Management Personnel, their position title. Positions were then classified as line or support. Executive Directors, consistent with previous Censuses, were included in the Executive Key Management Personnel population.

The population of Executive Key Management Personnel, studied in this Census differs from that used in previous

EOWA Censuses of Women in Leadership. While reporting the members of the board is a statutory requirement, there is no obligation on companies to report their Executive Management team as defined for previous Censuses. Reporting is limited to the name and remuneration of Executive Key Management Personnel (and also the five employees with greatest remuneration, who are most often the same individuals). To identify the gender of all executives in the population, internet searches were undertaken.

Using the Executive Key Management Personnel ensures that all companies are assessed on a comparable basis.

Census data from across the world are broadly comparable because each country collects data on what is considered the most relevant group of companies in that country:

- ▶ United States: Fortune 500 ranked companies (Reference [4], [5]);
- ▶ Canada: Companies ranked in the Financial Post 500 list (FP500) (References [2], [3]);
- ▶ South Africa: Companies listed on the main board of the JSE securities exchange and 17 largest State Owned Enterprises, 334 entities in all (Reference[8]);
- ▶ New Zealand: The top 100 companies by market capitalisation listed on the NZSX (Reference [6]);
- ▶ UK: FTSE 100 (top 100 companies by market capitalisation) and FTSE 250 (companies 101 to 350 by market capitalisation) (Reference [7]).

(New Zealand and UK report Census of Board Directors, and the UK reports on Executive Management, but they are not using Catalyst's detailed methodology).

The definition of Executive Key Management Personnel used in this Census differs from that used in the United States, Canada and South African Censuses based on the Catalyst methodology. Definitions used in each country are tabulated below in the Glossary, and as noted in the analysis contribute to some extent to international variability.

The industry coding system used was that applied by the Australian Stock Exchange: GICS (Global Industry Classification Standard – see Glossary). The version current at the Census date was applied (Reference [9]).

Glossary

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.”
standardandpoors.com and asx.com.au

ASX 200: Refers to ASX 200 Index companies as at 30 April 2010. Note: the ASX 200 is a rolling population where companies enter or exit depending on share price: for this iteration there are 52 new companies.

Board Directors: Those holding a seat on a company board including Executive and Non-Executive members but excluding Alternate Directors.

GICS: The Global Industry Coding System (GICS) is a joint Standard and Poor's/Morgan Stanley Capital International product aimed at standardising industry definitions. GICS consists of 10 sectors aggregated from 24 industry groups, 67 industries, and 147 Sub-Industries. Analysis in the Census is at the industry group level. Only 21 of the possible 24 industry Groups are represented in the Census (there are no companies in the Household & Personal Products, Technology Hardware & Equipment or Semiconductors & Semiconductor Equipment industry groups in the ASX 200).

Executive management: The following gives details of the management population studied in each country Census.

South Africa

Uses CEO and those who report directly to the CEO. This leads to some interesting numbers; the largest executive team reported in the Census has 8,397 people. Because of this, a trimmed mean is used for the average size of executive team for South Africa.

Canada

For 2006 and 2008 data, individuals included in the report as “Corporate Officers” are those individuals who work at the highest level in corporations. Examples include all board elected officers listed in annual reports and proxy statements; positions that warrant regulation under the Securities Act (Ontario); positions specified in company by-laws or designated by the board of directors as “corporate officer;” executives that report directly to the CEO; and business unit heads of subsidiaries.

USA

For 2009 data, individuals included in the report are those listed as “Executive Officers” in the Securities and Exchange Commission

(SEC) filings and those listed in the National Association of Insurance Commissioners’ (NAIC) filings as “Officers”. Data collected by the SEC and NAIC comply with federal or state law governing the content and timing of the filings. “Executive Officers” in SEC filings are defined in federal legislation. “The term executive officer, when used with reference to a registrant, means its president, any vice president of the registrant in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function or any other person who performs similar policy making functions for the registrant. Executive officers of subsidiaries may be deemed executive officers of the registrant if they perform such policy making functions for the registrant.” (from General Rules and Regulations promulgated under the Securities Exchange Act of 1934).

UK

Reports on a committee including executive directors and chaired by the CEO: “members of the group executive teams of the FTSE 100 companies. The executive committees include the executive directors and are chaired by the Chief Executive. A variety of names are used to describe these committees, and 70% of FTSE 100 companies disclose the committees composition on their website or in their annual reports. We contacted the company secretaries, media or PR contacts of the other 30 companies and asked for this information.”

Key Management Personnel: Defined in the Accounting Standard AASB 124: Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Executive Key Management Personnel: All Key Management Personnel who are executives of the company (thus, excluding all Non-Executive Directors).

Line Roles: Positions with responsibility for profit-and-loss or direct client service, this includes the Chief Executive Officer; Chief Operating Officer, Chief Financial Officer; Business Unit Head - Function based; Sales, Marketing, Merchandising, Customer Service; Production, Manufacturing, Engineering; other line or function; Business Unit Head - Region based and other Executive Director.

Support (Staff) Roles: Positions that have more of a corporate role with responsibility for supporting main (or Line) business functions, this includes Legal; Company Secretary; Strategy, Business Development; Human Resources; Information Technology; Public Affairs, Communication; Finance, Tax; Other Support or Staff and Risk, Underwriting and Compliance.

End Notes

- [1] Australian vice-chancellors council (Universities Australia Website 2010) University Profiles 2010
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- [2] Commonwealth Department of Families, Housing, Community Services & Indigenous Affairs, Women in Australia 2009 Chapter 4 – Leadership
<http://www.fahcsia.gov.au/sa/women/pubs/general/womeninaustralia/2009/Pages/chapter4.aspx>
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- [4] Australian Public Service Commission, State of the Service Report 2008-09
http://www.eowa.gov.au/Australian_Women_In_Leadership_Census/2008_Australian_Women_In_Leadership_Census.asp
- [5] ABS Category 6105.0, Australian Labour Market Statistics (April 2010), Industry, Employed Persons, Occupation, Original- February 2010, Table 2.3
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- [6] *ibid*, April 2010
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- [9] Commonwealth Department of Families, Housing, Community Services & Indigenous Affairs, Women in Australia 2009 Chapter 4 – Leadership
<http://www.fahcsia.gov.au/sa/women/pubs/general/womeninaustralia/2009/Pages/chapter4.aspx>
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http://www.eowa.gov.au/Australian_Women_In_Leadership_Census/2008_Australian_Women_In_Leadership_Census.asp
- [12] *ibid*, April 2008

End Notes

[13] All countries use comparable methodologies. See References {2}, {3}, {4}, {5}, {6}, {7} and {8} for methodological details.

[14] The average number of Key Management Personnel reported by a company is 6.6, the same as in 2008.

[15] Defined in AASB 124- see Glossary for definition detail.

<http://www.fedlaw.gov.au/ComLaw/Legislation/LegislativeInstrumentCompilation1.nsf/frameLodgmentAttachments/AC8CCF20EB39CC73CA256FFC001D36C3>

[16] There is only a limited amount of data available for comparison over time of Executive Key Management Personnel. The collection of this data in 2008 was peripheral to the main Census and was only available for 172 companies. In previous years no comparable data was collected, due to changes in the reporting requirements and timelines for company Annual Reports. Only 197 companies reported Executive Key Management Personnel in 2010.

[17] See References {2}, {3}, {4}, {5}, {6}, {7} and {8} for methodological details.

[18] The distribution of women on boards is rather different in the top 100 companies in Australia (10.3% women Board Members, down from 10.7% in the 2008 Census), so comparison with New Zealand should be viewed with this in mind.

[19] Only 197 companies in the ASX 200 declared any Executive Key Management Personnel in 2010. The other three companies had only Non Executive Directors in their Key Management Personnel team.

[20] In the 2010 Census 80.5% of positions are defined to be line roles and 19.4% support roles. This is consistent with the definition requiring “authority and responsibility for planning, directing and controlling”, which are more likely to be associated with a line role.

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[1] EOWA 2003, 2004, 2006 and 2008 Australian Census of Women in Leadership
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<http://www.catalyst.org/publication/247/women-in-management-in-canada>

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[4] The 2009 Catalyst Census of Women Executive Officers and Top Earners of the Fortune 500
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United Kingdom:

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South Africa:

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<http://www.bwasa.co.za/Census/2010CensusResults/tabid/14708/Default.aspx>

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[9] Australian Stock Exchange website
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[12] ABS Category 6105.0, Australian Labour Market Statistics (April 2010), Industry, Employed Persons, Occupation, Original-February 2010, Table 2.3
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