



media release

Embargoed: 11.30am (AEST) Thursday 31 August 2006

2006 EOWA AUSTRALIAN CENSUS OF WOMEN IN LEADERSHIP

Australia's boardrooms closed to women

The results of the *2006 EOWA Australian Census of Women in Leadership* released today show that Australia's top 200 companies have made little progress in increasing the numbers of women in their boardrooms.

Conducted by the Federal Government's Equal Opportunity for Women in the Workplace Agency (EOWA), the Census shows that there has been only incremental improvement in the number of women board directors (now 8.7%) since the Census was first conducted in 2002.

The number of women executive managers in the ASX 200 has increased slightly to 12.0% from 11.4% in 2004, however the increase is based on only a small rise in the number of women in executive manager positions and a decrease in the size of executive management teams.

The number of female CEOs has not increased since 2003. Just six ASX 200 companies (3%) – GasNet Australia Group, Harvey Norman Holding, Macquarie Airports, Macquarie Countrywide Trust, St George Bank and Telecom Corporation of New Zealand - are led by women.

According to EOWA Director, Ms Anna McPhee, the disappointing Census results highlight that 47% of Australia's employees and 40% of shareholders remain under-represented at the most senior levels of business.

"Women remain largely excluded from positions which have significant influence over Australia's business direction, economy, public policy and the community generally", she said.

At board director level there are 10 men to every one woman and at CEO level there are 33 male CEOs for every female CEO in the ASX 200.

While the number of companies with no women on their boards is almost unchanged (50.0%), boards with more than one female member are increasing. The Census shows there is a considerable increase in the percentage of companies which have two or more women board directors and which have 25% or more board women or executive managers. 12.0% of companies (from 7.1% in 2004) have 25% or more board directors and 18.0% of companies (from 13.7% in 2004) have 25% or more executive managers. This is almost on par with the USA where 12.8% of Fortune 500 companies in 2005 had 25% or more women board directors.

For further information please contact:
Rebecca Barnes (02) 9448 8528 or 0411 482 738
Or Nicole Parsons 0412 505 854





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60.5% of ASX 200 companies have at least one woman in an executive management position, which is almost 10 percentage points higher than in 2003.

“While we are far from the tipping point, achieving a critical mass of women appears more attainable than recruiting the first woman board director or executive manager. Appointing the first woman appears to be the most significant hurdle for many companies but once overcome they seem likely to appoint more women to leadership positions” Ms McPhee said.

“Organisations with more than one woman executive or board director have been able to tap into a broader network and women in leadership positions can pull other women up through the organisation.”

Only five ASX 200 companies have 25% or more women on both their board and senior executive team. They are David Jones, Great Southern Plantations, Just Group, Telecom Corporation of New Zealand and Ventracor.

The number of women who have the necessary experience in profit and loss roles is continuing to grow the pipeline to the top jobs. Women hold 7.4% of line roles, an increase from 5.0% since the Census was first conducted in 2002. Nearly three-quarters of male executive managers are in line positions.

Australia’s progress is greater only than New Zealand’s, and continues to lag behind the USA the UK, Canada and South Africa in the numbers of women board directors and executive managers. Women in the US, for example, reached Australia’s current level of board representation, 8.7%, back in 1994.¹

The EOWA Census was conducted in partnership with ANZ, Macquarie University and the US research organisation, Catalyst.

ENDS

Diary Note; The EOWA Census will be released at a media briefing from 10.30 – 11.15 on Thursday August 31 at ANZ’s Bondi Meeting Room (Level 20, 20 Martin Place). The briefing will feature an expert panel including EOWA Director Anna McPhee, Woodside Petroleum and Coca-Cola Amatil board director Jillian Broadbent, and ANZ’s MD Consumer Finance, Jenny Fagg.

A full media kit will be available on the EOWA Media Centre (www.eowa.gov.au) from midday

¹ Catalyst Census of Women Board Directors of the Fortune 500.

For further information please contact:
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FACTS SHEET:

2006 EOWA AUSTRALIAN CENSUS OF WOMEN IN LEADERSHIP Women Executive Managers

For the top 200 companies listed on the Australian Stock Exchange at 1 February 2006:

- ⊖ Women hold 12.0% of Executive Management positions (compared with 11.4% in 2004)
- ⊖ 39.5% of companies have no women executive managers (40.6% reported in 2004)
- ⊖ Women hold just 7.4% of all line positions identified (up from 6.5% reported in 2004)
- ⊖ 57.2% of women occupy support positions as opposed to line positions that ultimately lead to CEO or Board appointments, (compared with 26.7% of men in support positions)
- ⊖ 42.8% of women executive managers are in line positions compared with 73.3% of men
- ⊖ 60.5% of companies have at least one woman executive manager
- ⊖ 30.0% of ASX 200 companies have 2 or more women executive managers (compared with 26.4% in 2004) and 18.0% of ASX 200 companies have 25% or more women executive managers (compared with 13.7% in 2004)
- ⊖ Nearly 30% of all women executive managers are employed in either Materials or Real Estate

'What Gets Measured Gets Managed'

An international comparison of the % of women executive managers:

COUNTRY	Latest CENSUS FIGURES	
Australia	12.0%	(2006)
United States	16.4%	(2005)
Canada	14.4%	(2004)
South Africa	16.8%	(2006)



FACTS SHEET:

2006 EOWA AUSTRALIAN CENSUS OF WOMEN IN LEADERSHIP Women Board Directors

For the top 200 companies listed on the Australian Stock Exchange at 1 February 2006:

- ⊖ Women hold 8.7% of Board Directorships (compared with 8.2% in 2004)
- ⊖ 50.0% of companies have no women directors (compared with 49.7% in 2004)
- ⊖ 13.5% of companies have 2 or more women directors in 2006 (compared with 10.2% in 2004)
- ⊖ Only 12.0% of companies have 25% or more women directors (compared with 7.1% in 2004)
- ⊖ Only 3% of companies (6 organisations) have a female CEO (the same as in 2004) and 2% (4 boards) have a woman chair
- ⊖ Over 40% of board seats held by women are in four industry groups (Materials, Diversified Financials, Banks and Real Estate)

'What Gets Measured Gets Managed'

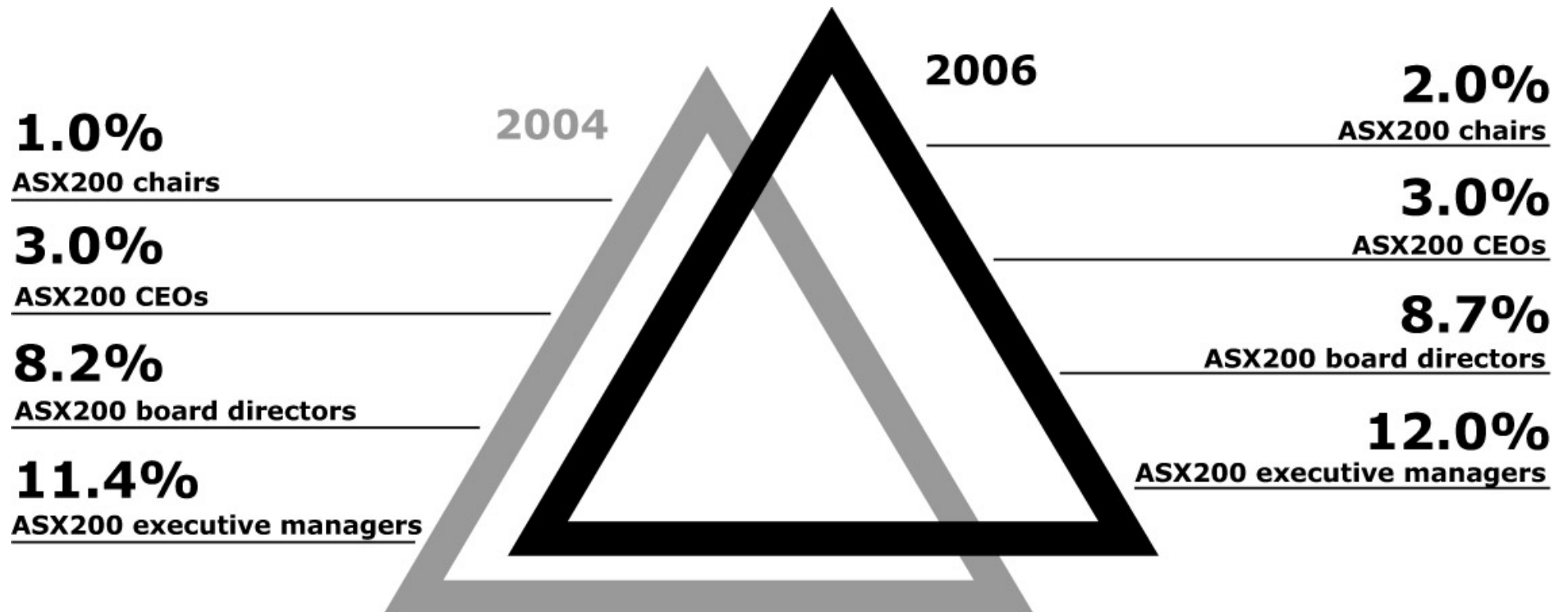
An international comparison of the % of Women Board Directors:

COUNTRY	Latest CENSUS Figures	
Australia	8.7%	(2006)
Canada	12.0%	(2005)
New Zealand	7.1%	(2006)
South Africa	11.5%	(2006)
United Kingdom	10.5%	(2005)
United States	14.7%	(2005)



2006 EOWA Australian Census of Women in Leadership Census Pyramid

Australian Women in the Workforce



Note: 'Executive Managers' are those defined as the most senior person in the organisation (eg. CEO, MD) and those who report directly to that person, including those based outside Australia.



2006 EOWA AUSTRALIAN CENSUS OF WOMEN IN LEADERSHIP

Blue Ribbon List

ASX200 organisations with two or more women board directors

A.B.C. Learning Centres Ltd
Adelaide Bank Limited
Alinta Limited
AMP Limited
Aristocrat Leisure Limited
Australian Stock Exchange Limited
Billabong International Limited
Coles Myer Limited
Commonwealth Bank of Australia
CSR Limited
David Jones Limited
Just Group Limited
Macquarie Bank Limited
Macquarie Goodman Group
National Australia Bank Limited
Pacific Brands Limited
Perpetual Limited
Promina Group Limited
Qantas Airways Limited
QBE Insurance Group Limited
Record Investments Limited
St George Bank Limited
Telecom Corporation of New Zealand
Limited
Telstra Corporation Limited
Ventracor Limited
Westpac Banking Corporation
Woolworths Limited

Total: 27 Organisations

ASX200 organisations with two or more women executive managers

A.B.C Learning Centres Limited
Alinta Limited
Austereo Group Limited
Australian Stock Exchange Limited
Australian Wealth Management
Australian Worldwide Exploration
Limited
AWB Limited
AXA Asia Pacific Holdings Limited
Bank of Queensland Limited
Baycorp Advantage Limited
Bendigo Bank Limited

Caltex Australia Limited
Centro Properties Group
CFS Gandel Retail Trust
Coles Myer Limited
Commander Communications Limited
Commonwealth Property Office Fund
Corporate Express Australia Limited
Crane Group Limited
David Jones Limited
Envestra Limited
Fairfax (John) Holdings Limited
Flight Centre Limited
Galileo Shopping America Trust
Gasnet Australia Group
Great Southern Plantations Limited
Harvey Norman Holdings Limited
Insurance Australia Group Limited
IOOF Holdings Limited
Just Group Limited
Kimberley Diamond Company NL
McGuigan Simeon Wines Limited
Macquarie Airports
Macquarie Communications
Infrastructure Group
Macquarie CountryWide Trust
Macquarie Goodman Group
Macquarie Infrastructure Group
Macquarie Office Trust
Mayne Pharma Ltd
Oamps Limited
Origin Energy Limited
Pacific Brands Limited
Qantas Airways Limited
QBE Insurance Group Limited
Rinker Group Limited
Rio Tinto Limited
Roc Oil Company Limited
SFE Corporation Limited
Sigma Pharmaceuticals Ltd
Stockland
Suncorp-Metway Limited
Tabcorp Holdings Limited
Telecom Corporation of New Zealand
Limited
Thakral Holdings Group
Tishman Speyer Office Fund
Ventracor Limited
Wattyl Limited
Westpac Banking Corporation
Woolworths Limited
Zinifex Limited

Total: 60 Organisations



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Top Performing Companies

ASX200 organisations with 25% or more women Board Directors and also 25% or more women Executive Managers (listed alphabetically)

David Jones Limited
Great Southern Plantations Limited
Just Group Limited
Telecom Corporation of New Zealand Limited
Ventracor Limited

Total: 5 Organisations



2006 EOWA AUSTRALIAN CENSUS OF WOMEN IN LEADERSHIP

Census Background Information

Introduction

This is the fourth analysis of the progress of women in the corporate leadership of companies listed on the ASX200 index of the Australian Stock Exchange. The last Census was published in 2004, but has now moved to a biennial project.

New analyses in this year's census include figures representing the distribution of directorships (women and men) across ASX200 companies, and the representation of women on boards or in executive management in the ASX200, ordered by market capitalisation.

Published in the analysis is the *EOWA Australian Census of Women in Leadership ASX200 Blue Ribbon List*, which was first compiled in the 2004 Census and identifies the companies with the highest number of women in leadership positions. In addition, the 2006 Census includes for the first time the *Top Performing Companies List*, which features ASX200 companies with 25% or more women Board Directors and 25% or more women Executive Managers.

The Census project is based on the methodology developed by Catalyst, the leading US research and advisory organisation, and which was first applied in the US in 1993. Using the Catalyst methodology enables comparisons to be made with the EOWA Census and the findings from comparable studies conducted in other parts of the world: the United States, Canada and South Africa. Other comparable Censuses that are referenced in this year's publication but do not use the Catalyst methodology are the United Kingdom and New Zealand Censuses, and the European Commission report on *Women and Men in Decision Making*.

Methodology

What differentiates this research on the status of women in leadership is that it employs a census rather than survey methodology. This census methodology, licensed from Catalyst, 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.

Catalyst's methodology involves the information being initially obtained and summarised from publicly-available annual reports released during the 2005 calendar year. Companies are then contacted to validate the data. For this year's Census, data from 197 of the 200 companies (98.5%) were validated, the highest validation rate that has ever been achieved (in the 2004 Census, 95.4% of companies were validated). For the companies that did not validate their data, the information obtained from their annual reports is published unverified.



The analysis in this report is based on the companies listed on the ASX200 Index as at 1 February 2006. In this report, all 200 companies listed on the ASX200 on the census date are included in the analysis. This expands on the census methodology applied in all previous EOWA Census reports, which excluded property and investment trusts from the overall analysis (hence data from only 174 companies on the ASX200 were analysed in the 2004 Census).

However, comparability of the 2006 report with the 2002, 2003 and 2004 Census findings has been maintained, as all figures for previous years for the full population of ASX200 companies has been recalculated and are quoted throughout this year's publication. Furthermore, the summary data for the 2006 population 'excluding trusts' are also published as appendices in this year's publication for direct comparison with the data from past reports.

As has been acknowledged in previous US and Canadian Census reports, defining the Executive Management group in an organisation is challenging, and at times it is difficult to know if comparisons across companies are valid. In coding the titles of the Executive Managers, the Census used the system previously developed by Catalyst. In a small number of cases, titles could not be coded. The industry coding system used was that applied by the Australian Stock Exchange, the Global Industry Classification Standard (GICS). Census data from across the world are comparable because each country collects data on what is considered the most relevant group of companies in that country:

- In the US, data are collected on companies ranked in the Fortune 500 (F500), which ranks the 500 publicly-listed corporations in the US with the highest revenue.
- In Canada, data are collected on companies ranked in the National Post's Financial Post 500 list (the 'FP500'). The FP500 comprises the largest Canadian companies and is widely recognised in Canada as the standard measure of corporate performance and market prominence.
- In South Africa, data are collected for 343 companies, comprising 17 of the largest State Owned Enterprises (SOEs) and all 326 companies listed on the main board of the JSE Securities Exchange (JSE) (excluding Venture Capital and Alt-X companies, but including firms with all operations overseas or in other African countries, as well as suspended companies).



2006 EOWA AUSTRALIAN CENSUS OF WOMEN IN LEADERSHIP

EOWA Background Information

*"To create an Australia where women in the workplace
can achieve their greatest potential."*

The Equal Opportunity for Women in the Workplace Agency (EOWA) administers the *Equal Opportunity for Women in the Workplace Act (1999)*. This piece of legislation is a revision of the *Affirmative Action (Equal Employment Opportunity for Women) Act 1986*, which introduced the concept of EEO to Australia's statute books.

According to both pieces of legislation, employers of 100 people or more are required to report to the Agency on the initiatives they take within their organisations to advance women in the workplace. Under the terms of the revised Act, however, the new role of the Agency is to collaborate more flexibly and pro-actively with stakeholders to effectively advance both women and business.

All private-sector organisations, higher education institutions, group training organisations, unions, community organisations and non-Government schools with more than 100 employees are covered by the Act, and are obliged to submit a compliance report to EOWA.

With a vision to create an Australia where every woman in the workplace can achieve her greatest potential, EOWA inspires Australian employers to take action to improve outcomes for working women. It does so by delivering practical solutions to employers for advancing women, by building strategic partnerships with employer organisations, and by leading public debate to increase the rate of change.

EOWA's annual Business Achievements Awards is a critical event in the EOWA calendar as a way of focusing attention on working women, and putting Equal Opportunity in employment on the national agenda.



Anna McPhee

Director, Equal Opportunity for Women in the
Workplace Agency



Anna McPhee was appointed Director of the Equal Opportunity for Women in the Workplace Agency in June 2004 following ten years' experience working in business and Government.

In 2005 she represented the Government at the United Nations Commission on the Status of Women and in 2006 was invited to guest lecture at the Stanford Graduate School of Business.

Anna has worked as an Adviser to the Minister for Industry, Science and Resources, the Parliamentary Secretary to the Prime Minister & Cabinet and Parliamentary Secretary for the Minister for Foreign Affairs. She has also been Adviser to the Deputy Leader of the NSW Opposition.

In business she has consulted privately, and worked for Ernst & Young and most recently for Australian Business Limited, the NSW-based employer association.

Graduating in 2006 with a Masters of Business Administration (Executive), Anna also holds a Bachelor of Arts.

Anna has spent time in the United States on political exchange and on separate occasion worked for a Californian political consultant. She is a published photographer and edited *A Voyage with an Australian Sailor* and *Take Your Seats*, a guide for women seeking elected office.



Jenny Fagg



Jenny Fagg is Managing Director, Consumer Finance, ANZ. She is responsible for the end-to-end management of the Consumer Cards, Commercial Cards, Personal Loans, Merchant Services and ATM businesses. Jenny also manages the Call Centres in Australia. There are about 1900 employees.

Prior to joining ANZ in 2000, Jenny worked as Director Retail Lending at KPMG, where she developed a new and rapidly growing practice in retail finance.

Jenny joined KPMG from Citibank Australia in 1997. During her 9 years at Citibank, she held executive roles in a variety of management disciplines (risk, operations, marketing, sales and product management) for the mortgage, small business, share finance and credit cards businesses.

Previous roles at Kodak (Australasia) and Federation Insurance were in human resources.

Jenny has a Bachelor of Economics (1st Class Hons Organisational Psychology) from the University of Queensland and a Doctorate in Management (Risk) from the University of Sydney.

KEY DATES

December 2004

Appointed Managing Director, Consumer Finance, ANZ

October 2002

Appointed Managing Director, Credit Cards Australia, ANZ

January 2000

Appointed General Manager, Consumer Finance Risk Management & Personal Loans, ANZ

1998

Director and Retail Lending Specialist, KPMG

1996

General Manager, Customer Finance Marketing, Citibank



Jillian Broadbent, AO



Jillian Broadbent is a Member of the Board of the Reserve Bank of Australia and a Director of Special Broadcasting Service, Woodside Petroleum Ltd, and Coca-Cola Amatil Ltd.

She has had a 22 year career in banking in Australia and overseas and was a senior executive at Bankers Trust Australia.

Jillian maintains an active interest in the arts, having been on the Board of the Sydney Theatre Company, a founding director of the Australian Brandenburg Orchestra and a Trustee, Vice President and Treasurer of the Art Gallery of New South Wales. In 2005 Jillian was appointed Chairman of the National Institute of Dramatic Art (NIDA).

Also in 2005, Jillian was appointed President of Chief Executive Women, a group of professional women leaders.

She graduated from the University of Sydney with a Bachelor of Arts, majoring in economics and maths.

Jillian is an Officer in the Order of Australia, has an Honorary Doctorate Degree from the University of Western Sydney and was awarded the Qantas/Bulletin Businesswoman of the year in 1987.



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SPONSOR PROFILE

2006 EOWA AUSTRALIAN CENSUS OF WOMEN IN LEADERSHIP

ANZ

Platinum sponsor ANZ aspires to be a very different bank. A bank with a distinctive and inclusive culture where difference is valued and leveraged, and where people can bring their whole selves to work, feel valued and be challenged. 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.

www.anz.com.au





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SPONSOR PROFILE

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Macquarie University

Macquarie University is highly acclaimed for the innovation and 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, 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.

A team from the Departments of Business and Statistics at Macquarie University conducted the research reported in this census. Funding for the research was provided by the Vice-Chancellor and the Labour-Management Studies Foundation.

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