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australian census of
women in leadership

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IN COLLABORATION

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 at Macquarie University.

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2006 EOWA australian census of women in leadership

A study of women board directors
and executive managers in the top
200 companies on the Australian
Stock Exchange.



Australian Government

**Equal Opportunity for
Women in the Workplace Agency**

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 create an Australia where women in the workplace can achieve their greatest potential. In addition to annual reporting, EOWA inspires companies to advance women in their workplace through a variety of programs. These include educational and consultancy services, the EOWA Business Achievement Awards and Employer of Choice for Women citation and the EOWA Australian Census of Women in Leadership.

www.eowa.gov.au

foreword



Anna McPhee
Director
EOWA

John McFarlane
Chief Executive Officer
ANZ

The 2006 EOWA Australian Census of Women in Leadership marks the advancement of women into corporate leadership positions.

Since the first Census in 2002, interest in the results has increased and in 2006, the Census was included in the Australian Bureau of Statistics *Measures of Australia's Progress* (MAP), a publication providing a more comprehensive view of the nation's progress beyond traditional economic indicators. It is interesting to note that again in 2006, Australia's female representation in corporate leadership continues to lag behind that of our leading trading nations, the United States and the United Kingdom.

It remains important to measure women's participation in corporate leadership. This year, the 2006 Census acknowledges organisations that are creating equal opportunity for women but also highlights that women remain largely excluded from positions that have significant influence over business direction, our economy, public policy and the community generally.

In 2006, women hold 12.0% of executive management positions in the ASX200, a marginal increase over two years. Whilst we are far from the tipping point, we have seen a significant increase in organisations with 25% or more of the executive team being female, rising to 18.0% in 2006 from 13.7% in 2004.

Similarly, 13.5% of companies have two or more women Board Directors, an increase from the 2004 result of 10.2%. However, across the ASX200 there are 1487 seats around boardroom tables and only 129 are held by women, representing just 8.7%.

There was no increase in the appointment of female CEOs to ASX200 organisations, with just six companies (3.0%) led by women. However, a pipeline to the top jobs is continuing to form. Line management experience—roles with responsibility for profit-and-loss or direct client service—is widely considered necessary to advance to the highest level. In 2006, women hold 7.4% of line roles, an increase from 5.0% in 2002 when just two CEOs were female.

EOWA acknowledges the invaluable support of its platinum sponsor, ANZ. Together we recognise the high-calibre work by Macquarie University in conducting the research and thank the University for its continued gold sponsor support. Finally, we would like to acknowledge the ASX200 companies that have participated in validating the data, significantly contributing to the quality of the research.

EOWA and its Census partners look forward to continuing to work with Australian businesses, large and small, to create workplaces where working women from the shop floor to the executive office can achieve their full potential, for the benefit of themselves, their families, their organisations and the economy.

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introduction

This is the fourth Census of the progress of women in the corporate leadership of companies listed in the ASX200 Index of the Australian Stock Exchange. The census methodology ensures that every company in the ASX200 is included in the study, providing an accurate and complete snapshot of the position of women in senior leadership in the ASX200.

This year's Census publication includes the United Kingdom and New Zealand in the international comparison of data. Also published for the first time is a list of Top Performing Companies, defined as those which have 25% or more women on both their board and senior executive team.¹

This Census is based on the 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 and 2004 and the use of a consistent methodology enables comparisons to be made 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 Managers (see Glossary for definitions). Information was initially summarised from publicly available annual reports and corporate websites. Companies were then contacted to validate the data. Data from 197 of the top 200 companies were validated, improving on the rate achieved in previous years. (See Methodology for further details.)

The Census includes all companies listed on the ASX200 Index as at 1 February 2006. As the ASX200 Index is revised quarterly, a small number of the companies in the Census will no longer be included in the index when this report is published. Since the previous Census in 2004, 45 companies have been replaced in the ASX200 Index. This rolling population represents the top companies by market capitalisation. In this way, the Census provides an accurate measure of women in senior leadership positions at a particular point in time.

ALSO PUBLISHED
FOR THE FIRST TIME
IS A LIST OF TOP
PERFORMING
COMPANIES,
DEFINED AS THOSE
WHICH HAVE 25%
OR MORE WOMEN
ON BOTH THEIR
BOARD AND SENIOR
EXECUTIVE TEAM.

CENSUS PYRAMID

the status of women in the workplace

2006

2.0%

ASX200 chairs

3.0%

ASX200 CEOs

8.7%

ASX200 board directors

12.0%

ASX200 executive managers

21.1%

university - vice chancellors²

30.3%

federal and state politicians³

44.2%

managerial and
professional positions⁴

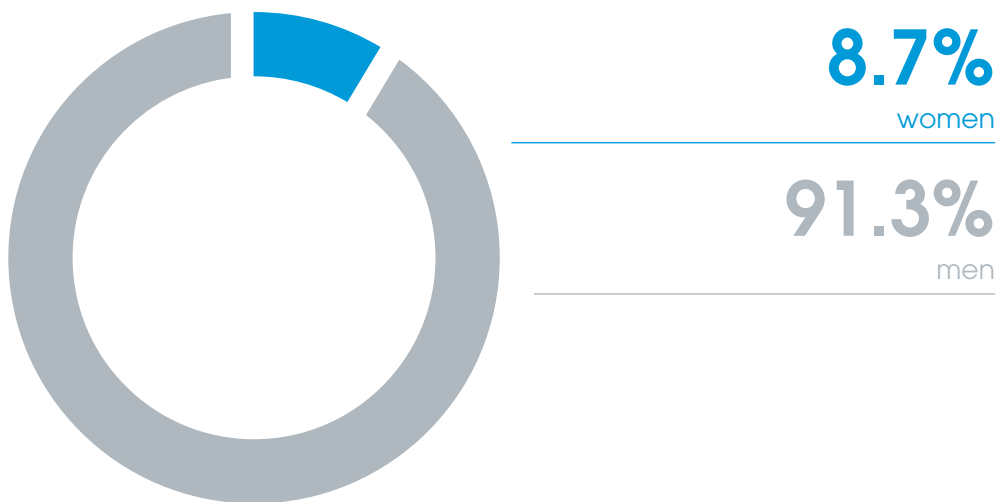
44.8%

australian labour force⁵

ASX200 KEY FINDINGS

women board directors

- > Women hold 8.7% of board directorships in the ASX200 Australian companies (129 seats out of 1487: see Figure 2). This compares with 8.2% reported in the 2004 Census (119 women out of a total of 1456 seats) and continues a trend of incremental improvement since the first EOWA Census in 2002.
- > The 2006 result compares with 12.0% reported in 2005 for companies in the Canadian FP500; 14.7% in the 2005 US Census of Fortune 500 companies; 11.5% in the 2006 Census of JSE-listed companies in South Africa; 7.1% in the 2006 Census of the NZSX Top 100; and 10.5% in the 2005 UK FTSE 100 Census (the last two not using the Catalyst methodology but based on an equivalent census).
- > 50.0% of ASX200 companies have at least one woman Board Director. This is almost unchanged from 50.3% in 2004 and 51.5% in 2003, but the overall movement is not in the direction of increased representation for women. In Canada, the comparable figure is 52.8% for the FP500, in the US it is 89.4%, in South Africa 55%, in New Zealand 37% and in the UK 78%.
- > In 12.0% of ASX200 companies, 25% or more of the Board Directors are women, an increase from 7.1% in 2004; and 13.5% of companies have two or more women Board Directors, an increase from 10.2% in 2004. It is encouraging to see that where there are women on boards, there are somewhat more of them.
- > Industry groups with the highest percentage of women Board Directors were Telecommunication Services, Retailing, Consumer Services, Banks, Diversified Financials and Insurance.



ASX200 KEY FINDINGS

women executive managers

- > Women hold 12.0% of Executive Manager positions in the ASX200 companies (222 positions out of 1856: see Figure 3). This compares with 11.4% in 2004 (219 seats out of 1914).
- > This percentage increase is based on a small increase in the number of women in Executive Manager positions and a decline in the size of the overall pool of Executive Managers, partly due to the rolling Census population.
- > 60.5% of ASX200 companies have at least one woman in an executive management position. This figure is comparable with the 2004 Canadian Census figure, but still very much below the 86.6% reported in 2005 for the US Fortune 500 companies.
- > In 18.0% of ASX200 companies, women comprise 25% or more of the executive management team. This is a respectable increase since the 13.7% reported in 2004, but in part reflects the smaller average size of executive management teams in the 2006 Census (9.3 individuals, down from 9.7 in 2004).
- > Women are slowly increasing their representation in line executive positions; they account for 7.4% compared with 6.5% in the 2004 Census. However, this is lower than the 10.6% reported for the US Fortune 500 companies in 2005.
- > Women hold six Chief Executive Officer positions.
- > The industry groups with the highest percentage of women executives are Retailing (24.6%) and Telecommunication Services (19.0%), while the greatest number of women executives (27.9% of all the women executives) are employed in the Real Estate and Materials industry groups.

12.0%

women

88.0%

men



ASX200 TRENDS OVER TIME

women board directors

- > Figure 4 shows that the percentage of board seats in the ASX200 companies occupied by women has increased from 8.2% in 2004 (119 board seats) to 8.7% in 2006 (129 seats).⁶
- > This overall increase is the visible result of considerable turnover both in the Census population (45 different companies are represented in the 2006 Census compared with 2004) and at individual board level. Of the companies remaining in the Census population since the 2004 Census, nine companies reduced the number of women on the board. This was balanced by 13 companies which increased their number of women Board Directors.
- > While the overall percentage of women on boards remains just over 8%, Figure 4 shows a considerable increase in the percentage of companies which have two or more women Board Directors, and which have 25% or more women on their board.
- > There has been a decline however in the percentage of companies with at least one woman on their board.

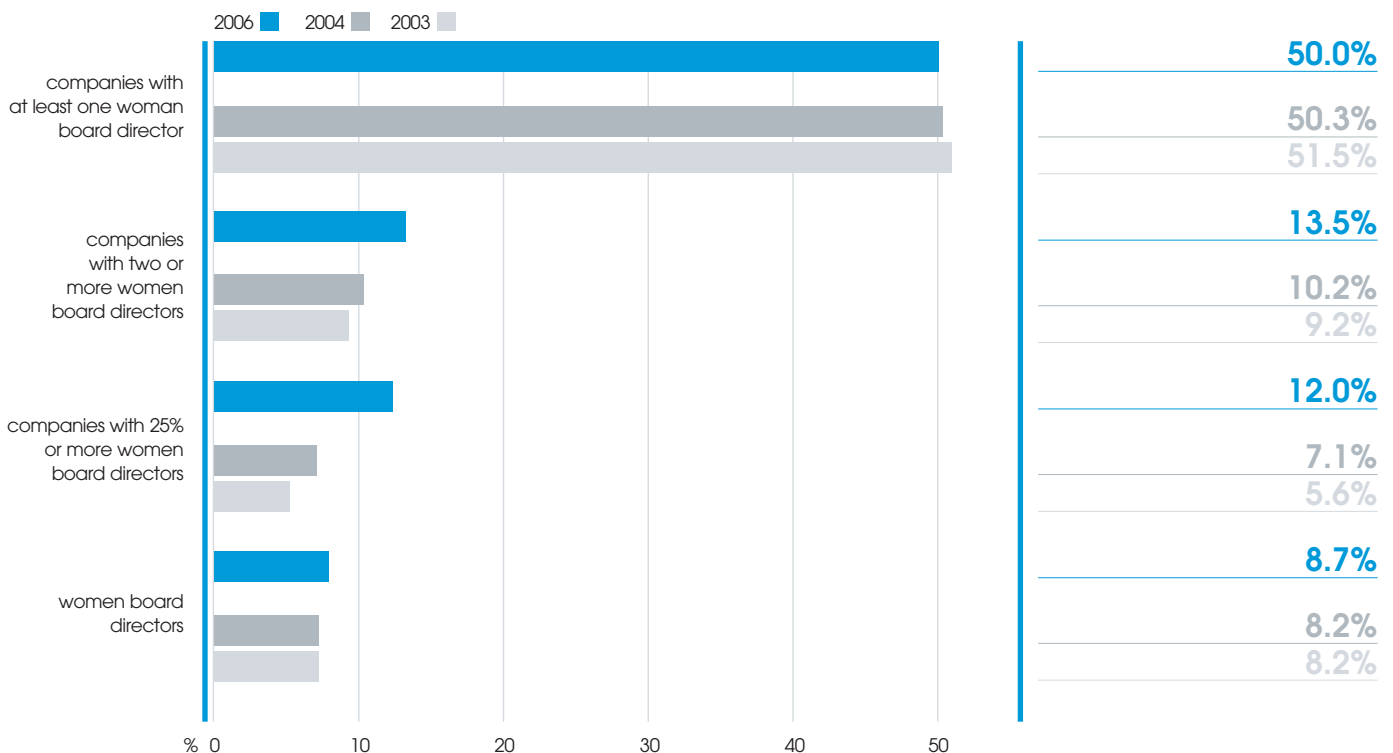


Figure 4 Comparison since 2003 of the percentage of board seats held by women

ASX200 TRENDS OVER TIME

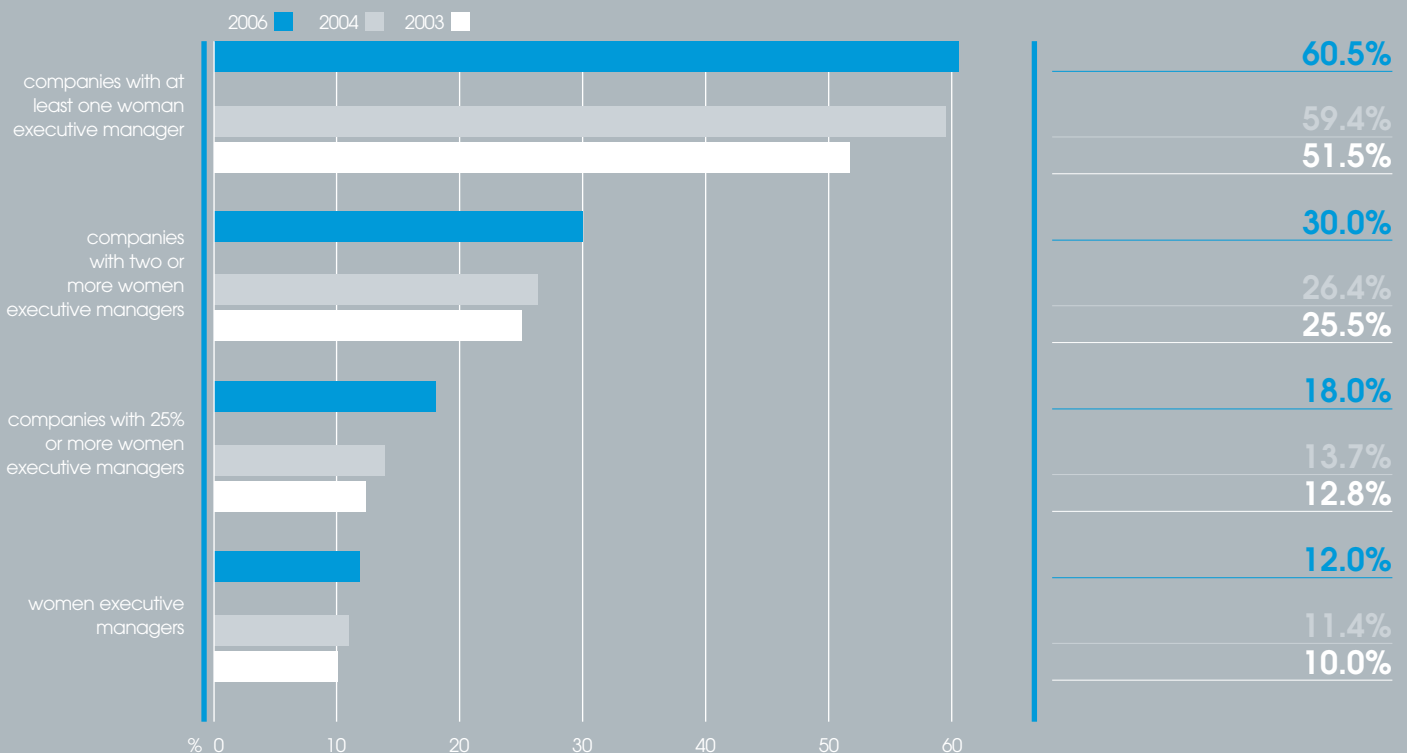
women executive managers

- > Figure 5 shows that the percentage of Executive Managers who are women has increased slightly from 11.4% in 2004 to 12.0% in the current Census. However, this percentage increase is almost entirely due to a decrease in the total number of Executive Managers (1914 down to 1856): there are actually only three more women Executive Managers than in 2004 (222, up from 219). Overall, the net decrease has resulted from fewer men being recorded.
- > There has been a greater increase in the percentage of companies with two or more women Executive

Managers, and in the percentage of companies with 25% or more women Executive Managers.

- > There are only four more companies with at least one woman Executive Manager. Compared with board representation, this trend is in the direction of more companies having women Executive Managers.
- > As with board representation, one needs to bear in mind that the Census population has changed. The 45 new companies in the population included 22 with no women Executive Managers; the other 23 new companies had 43

women Executive Managers between them. Of the 155 continuing companies, 32 had fewer women Executive Managers than at the previous Census date, while 41 had more than last time. The small change in total numbers hides a considerable churn at the individual company level. Fewer than half of the same individual women (93 names identified, but as women change their names, for example on marriage, there may be slightly more than this) are recorded in both the 2004 and 2006 Censuses.



Comparison since 2003 of executive management positions held by women

Figure 5

ASX200 INTERNATIONAL COMPARISON

women board directors

- > As can be seen in Figure 6, the percentage of women on Australian boards (8.7%) is second-lowest in this comparison group, greater only than New Zealand. According to a European Commission report, *Women and Men in Decision Making*, the EC average is over 10% women Presidents and members of the highest decision-making body of top 50 companies.⁷
- > Since 2004, South Africa has moved up from 7.1% to 11.5% to overtake Australia.
- > Another important index of the progress of women in leadership is the percentage of companies which have women Board Directors. As Figure 7 shows, Australia is not advanced in this respect.

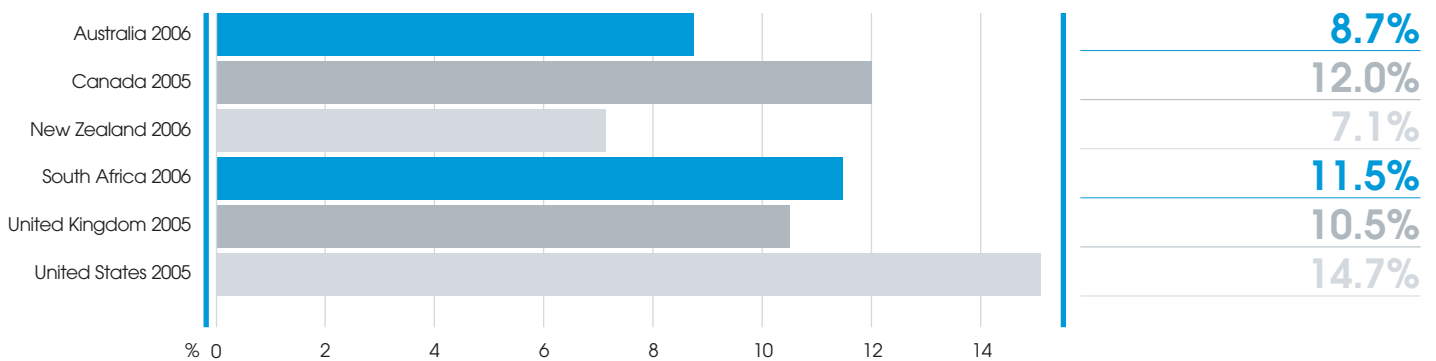


Figure 6 Percentage of women board directors by country

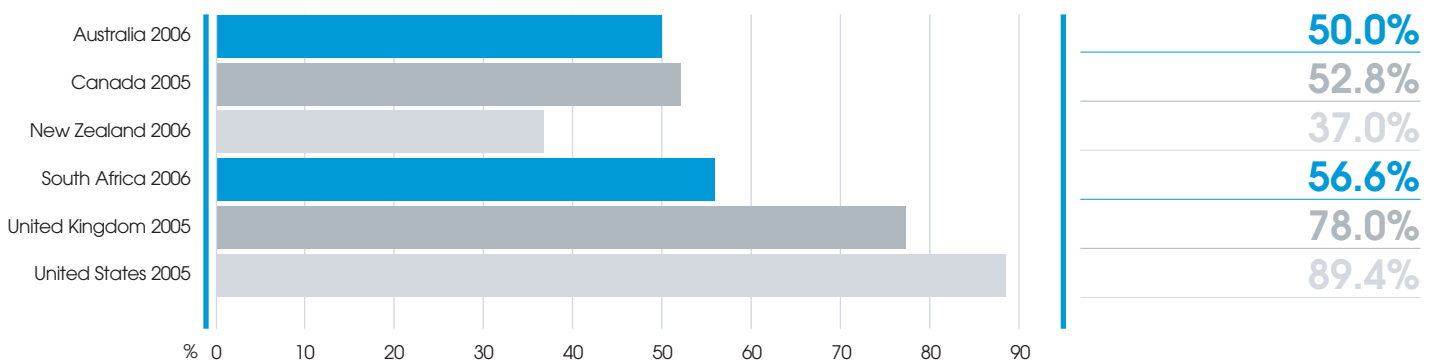


Figure 7 Companies with at least one woman board director by country

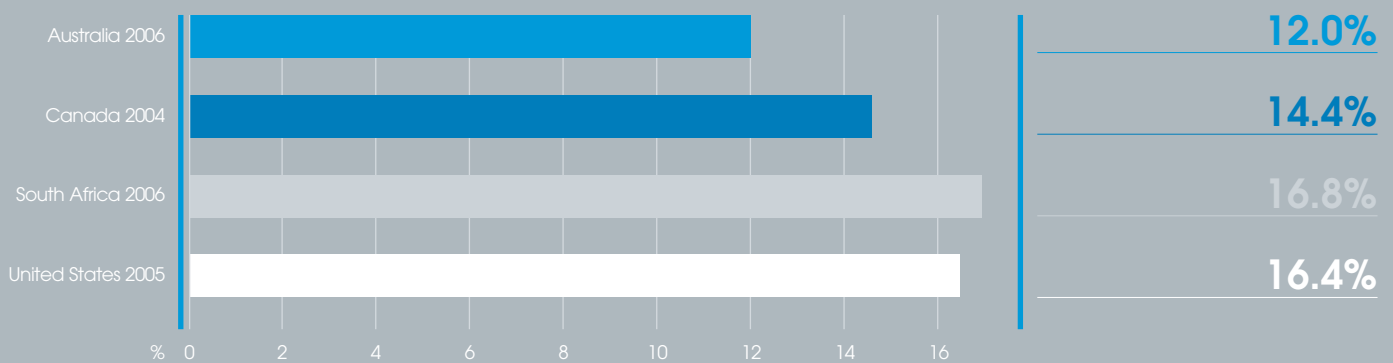
ASX200 INTERNATIONAL COMPARISON

women executive managers

- > Figure 8 shows that Australia still trails the other countries for which comparable data on the representation of women Executive Managers are published. The figures are based on the most recent available data.⁸
- > In the 2006 South African Census, the authors note that while the percentage of women Executive Managers dropped by 3% from 2005, the absolute number of women

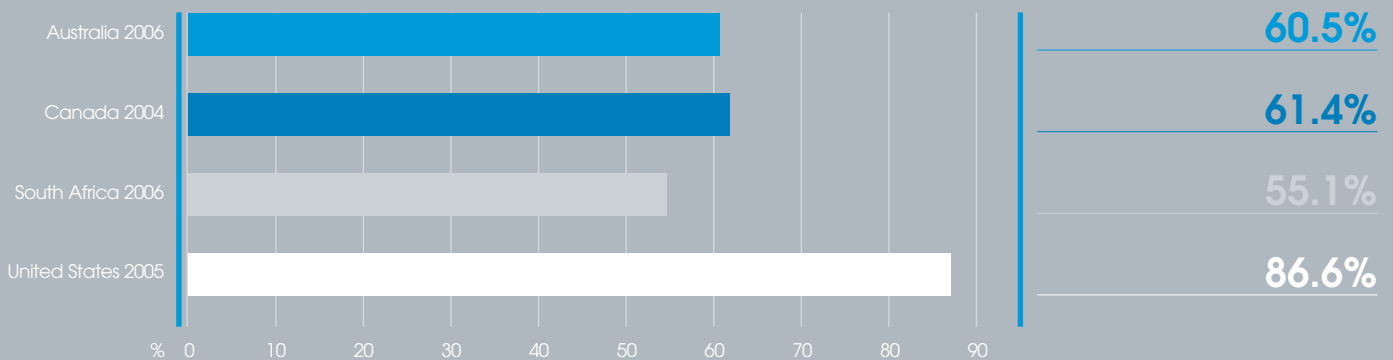
Executive Managers increased from 1102 to 1323 (the size of the pool however increased from 5558 to 7890 total Executive Managers in the larger population of companies).

- > Figure 9 shows that Australia still lags behind the United States in the percentage of companies with at least one woman Executive Manager, but is on a par with Canada and slightly in advance of South Africa.



Percentage of women executive managers by country

Figure 8



Companies with at least one woman executive manager by country

Figure 9

WOMEN CHAIRS AND CEOs in ASX200 companies

- > Women remain under-represented in the topmost corporate positions in ASX200 organisations. Four boards (2.0%) have a woman as Chair (up from two in the 2004 Census), and six companies have a female CEO (3.0%, the same as in 2004).

DISTRIBUTION OF DIRECTORSHIPS among board members

- > In 2003, 79 women sat on boards; in 2004 there were still only 80 women, while in 2006 there were 85 women. There is turnover however. Between 2003 and 2004, eighteen new women joined the ranks of ASX200 Board Directors, and between 2004 and 2006 another seventeen. This suggests that the population of 'board-ready' women is larger than the population of current women ASX200 board members.
- > Figure 10 shows that most women sit on only one ASX200 company board. Since 2003, there have been no women sitting on more than four boards.
- > 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 some foundation in fact. The average man holds 1.3 directorships, while the average woman holds 1.5 directorships.

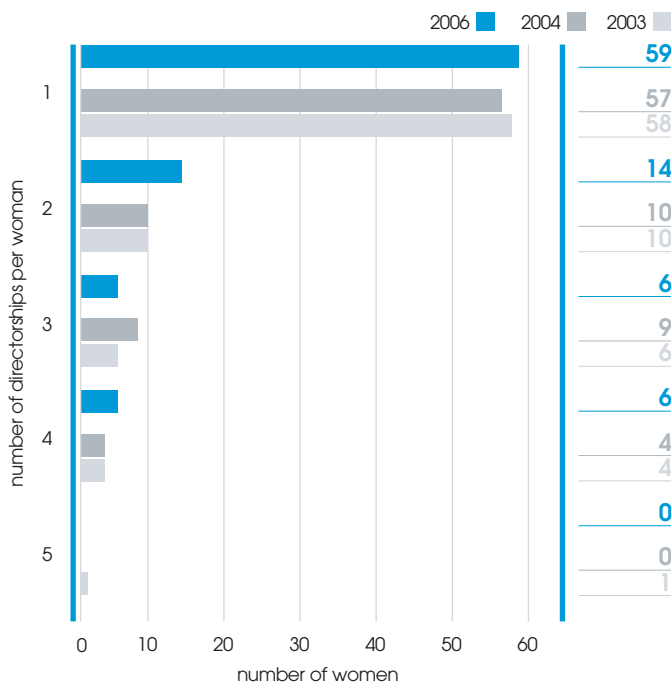


Figure 10 Distribution of directorships among women board members

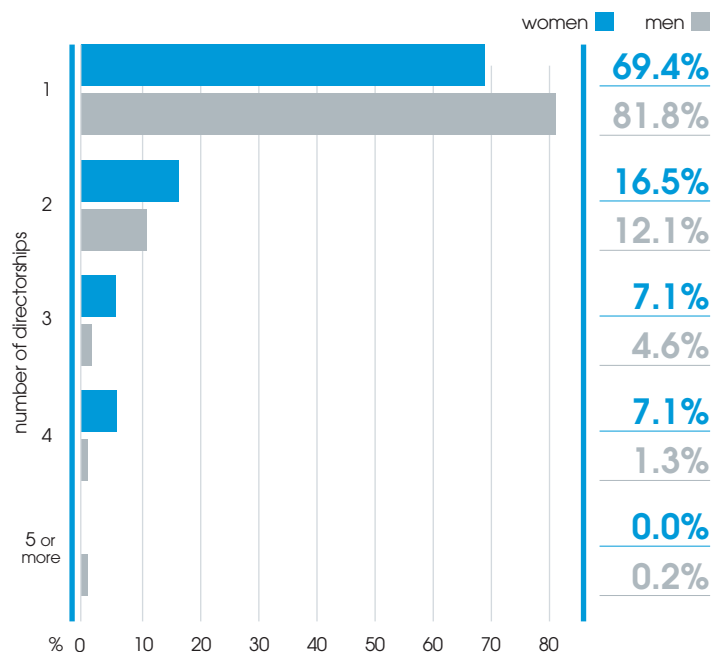


Figure 11 Comparing distribution of directorships by gender

WOMEN LINE EXECUTIVE MANAGERS in ASX200 companies

> 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. 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. Companies were requested to validate the description of each executive management position as line or support, and that validated data is the basis for analysis. In the 2006 Census, 70% of positions have been identified as line roles and 30% as support roles.

> Figure 12 shows that women hold 7.4% of line roles, an increase from 6.5% in 2004.

> Looked at another way, Figure 13 shows that 73.3% of men are in line positions (72.4% in 2004), while the majority of women are still in support positions (57.2%, down from 61.4% in 2004 as women move into more line roles).

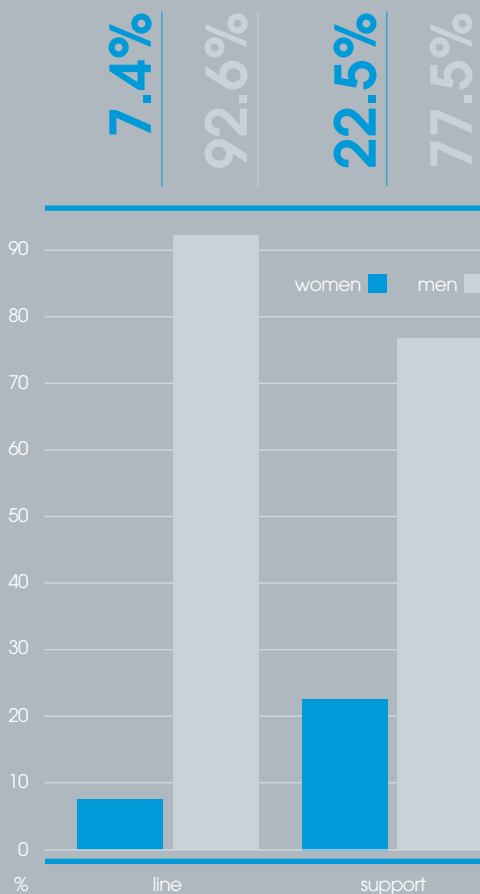


Figure 12

Gender breakdown of executive management line and support roles

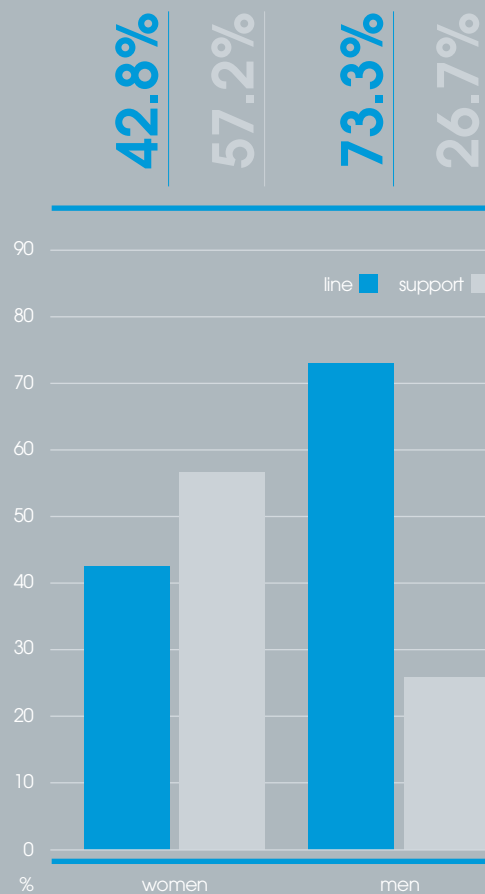


Figure 13

Line or support role of executive managers by gender

ASX200 INDUSTRY REPRESENTATION of women on boards

- > Figure 14 shows industry groups, and the number of companies in each group, ranked by the percentage representation of women on boards. The numbers of board positions held by women is also shown.
- > The Telecommunication Services, Retailing, Consumer Services, Banks, Diversified Financials and Insurance groups have over 15% women Board Directors, while Automobiles and Components, Commercial Services and Supplies, Capital

- Goods and Real Estate have fewer than 5% women Board Directors.
- > Figure 14 enables us to see that while Telecommunication Services has a high representation of women on boards, this actually only represents four seats (there are only two companies in this group). Banks and Diversified Financials, on the other hand, have both a higher percentage representation of women and a larger number of actual board seats; and the

- Materials industry group has the highest number of board seats occupied by women, though this is only a small fraction of the total directorships in this industry group, which contains 34 companies with 233 board seats between them.
- > Over 40% of board seats held by women are in the four industry groups Materials, Real Estate, Diversified Financials and Banks.
- > Appendix 4 summarises board seat data for all industry groups.

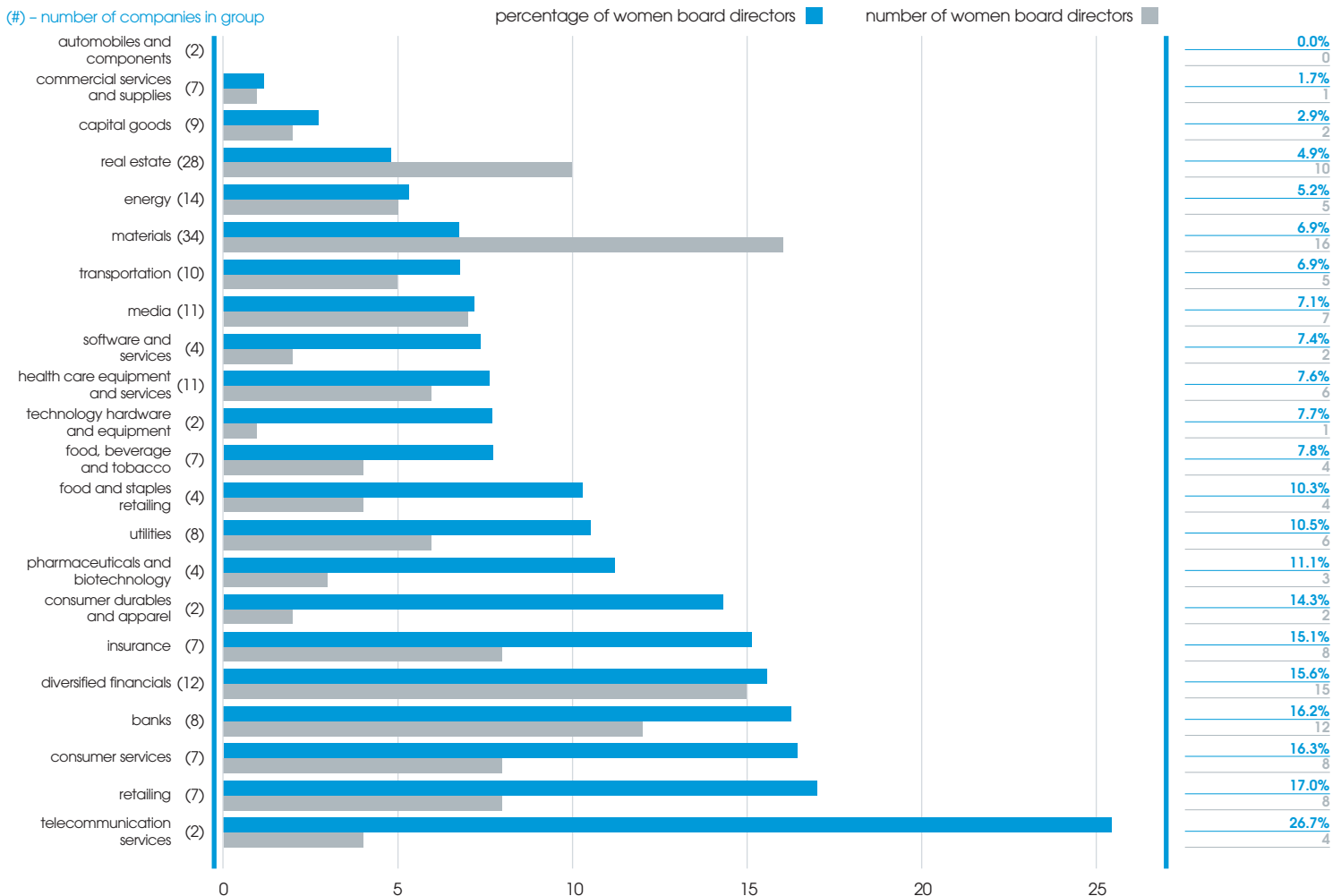
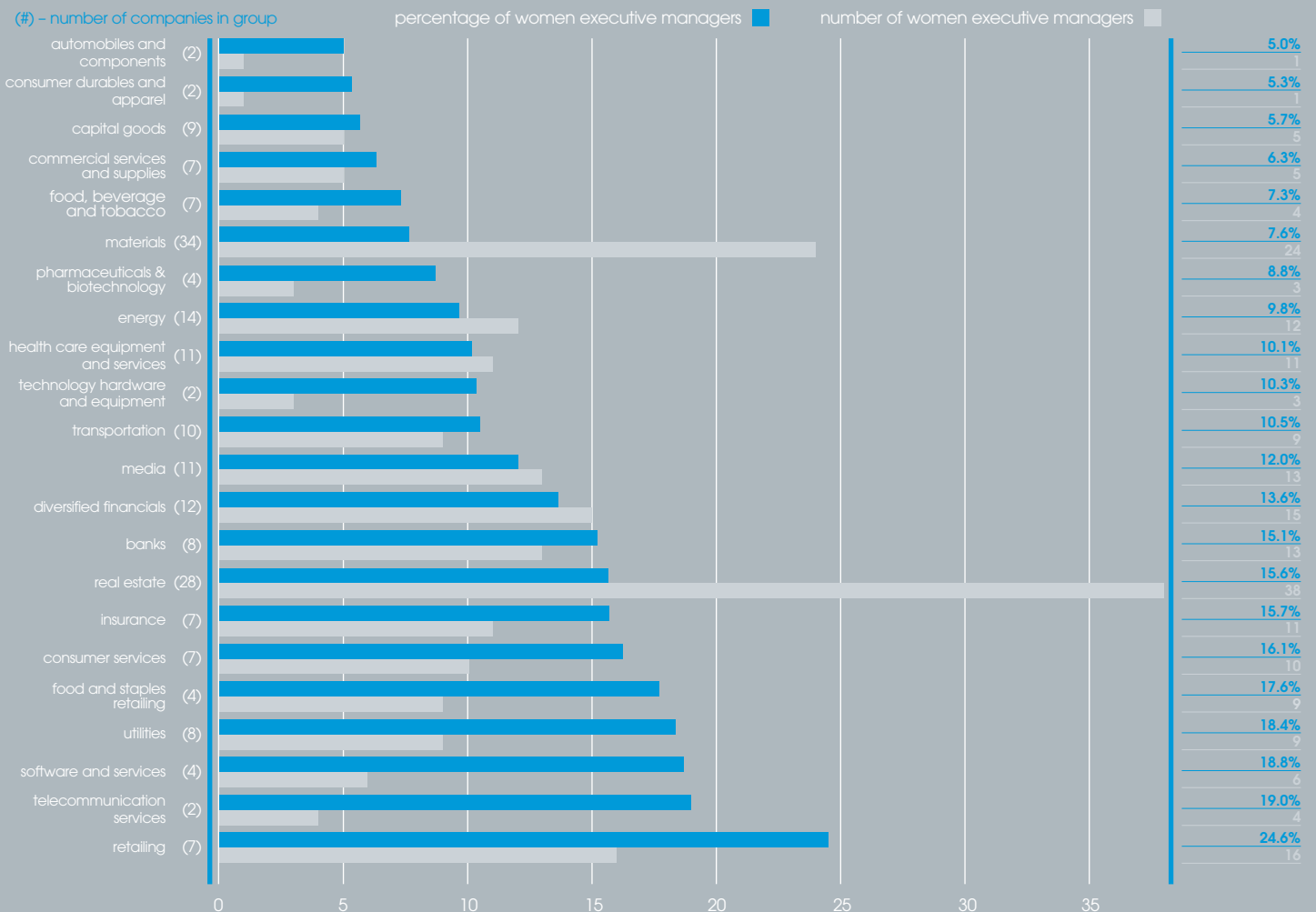


Figure 14 Women board directors – number and percentage by industry group

ASX200 INDUSTRY REPRESENTATION of women executive managers

- > Figure 15 shows industry groups, and the number of companies in each group, ranked by the percentage representation of women Executive Managers. The number of individual positions held by women is also shown.
- > Telecommunication Services and Retailing have the highest percentages of women Executive Managers, while Automobiles and Components is the lowest ranked group.
- > It is notable that the largest number of women (nearly 30% of all women Executive Managers) are employed in either Materials or Real Estate.
- > Comparison with the previous page shows that while there is a tendency for industry groups with a high percentage of women Board Directors to also have a higher percentage of women Executive Managers, this is by no means always the case. For example, Real Estate and Consumer Durables and Apparel both appear at the high end of the scale for one group and at the low end for the other.
- > Appendix 4 summarises the executive management data for all industry groups.



Women executive managers – number and percentage by industry group

Figure 15

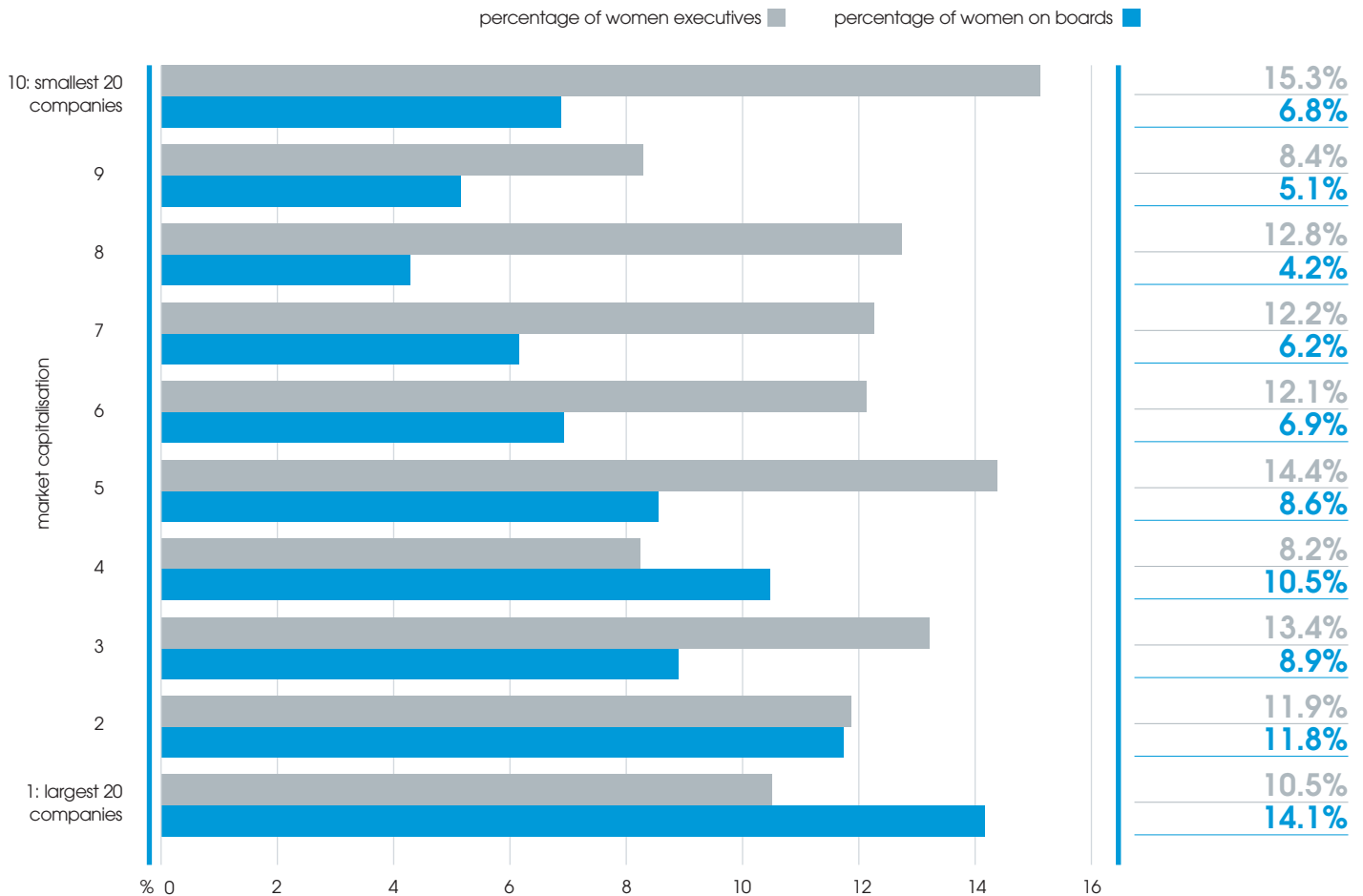
ASX200 MARKET CAPITALISATION and women's representation

- > Consider the ASX200 ordered by market capitalisation and divided into tenths, where the first decile equals the 20 largest companies with ASX rankings 1-20, and the tenth decile equals the 20 smallest companies with ASX rankings 181-200. Is there any relationship between this measure of size and the representation of women on boards or in executive management?
- > Seventeen of the top 20 companies (85.0%) have at least one woman on the board, which is higher than the 50.0% for all 200 companies.

But only 65.0% have at least one woman executive manager, not much better than the overall 60.5%.

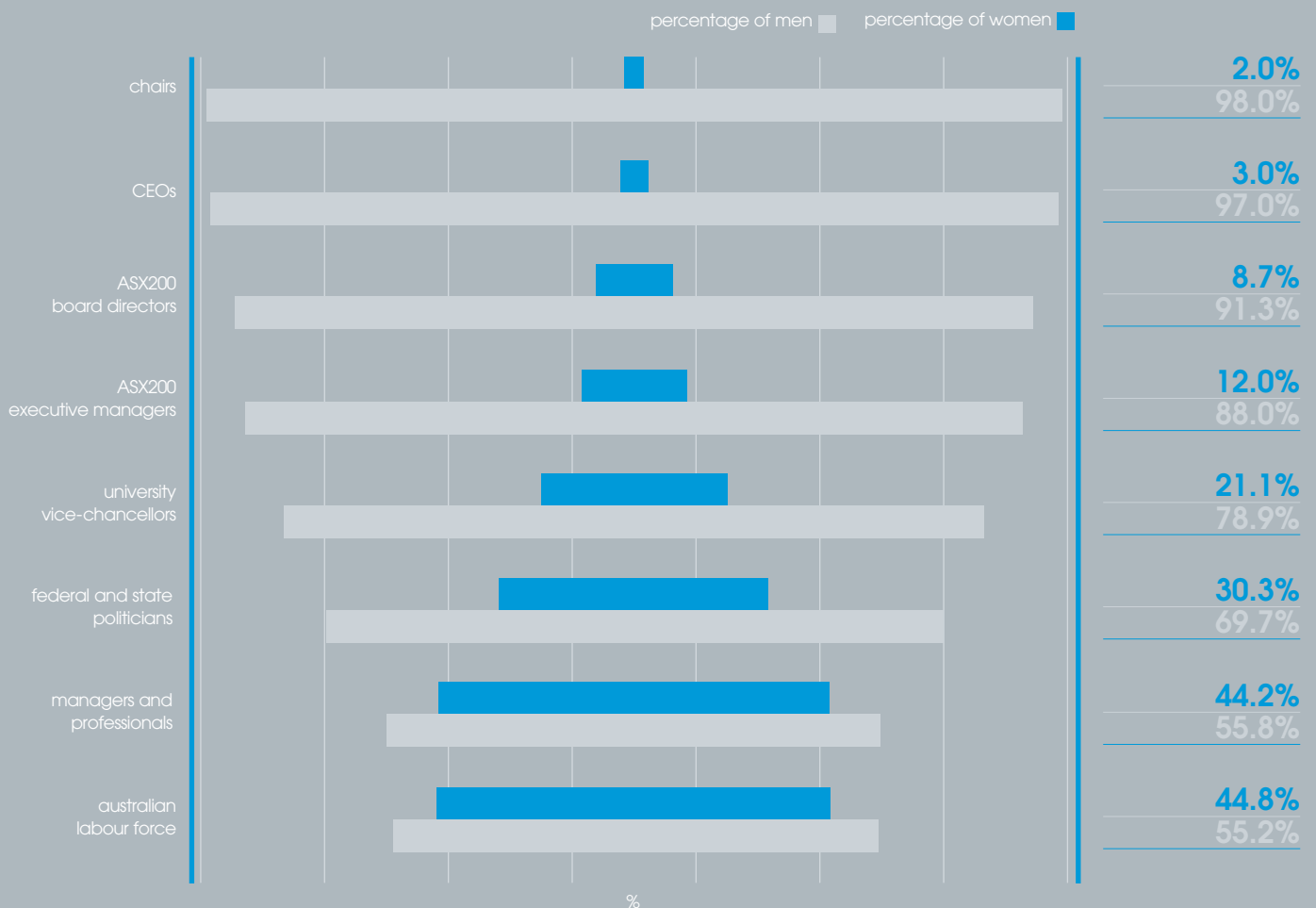
- > Ten of the top 20 companies have two women on the board: at 50.0% this is better than the overall 13.5% and suggests that the bigger companies are doing more to increase the representation of women at the board level. Seven of the 20 (35.0%) have two or more women Executive Managers, not much greater than the overall 30.0%.

- > Figure 16 summarises the relation between the percentage of women on boards and in executive management by market capitalisation. The trend started by the top 20 companies clearly continues: bigger companies (which tend to have larger boards) have more women on their boards.
- > There is no apparent relationship however between the board representation of women and the executive management representation of women: if anything it is the smaller companies which have a higher percentage of women Executive Managers.



WOMEN'S WORKFORCE REPRESENTATION a statistical profile

Figure 17 illustrates the diminishing representation of women in the workforce relative to the representation of men, as occupational seniority increases. While women at 44.8% are present in almost equal numbers to men in the workforce as a whole, at senior levels women become increasingly more isolated until, at board director level, there are 10 men to every woman. At CEO level the picture is even more pronounced, with 33 male CEOs for every female CEO within the ASX200.





APPENDIX 1:
ASX200 organisation data
by company name –
all companies

company name	ASX code	ASX rank	industry group name	women board directors	total board directors	% women board directors	women executive managers	total executive managers	% women executive managers	trust
A.B.C. Learning Centres Limited	ABS	83	Consumer Services	2	7	28.6%	3	7	42.9%	No
Adelaide Bank Limited	ADB	103	Banks	2	8	25.0%	1	12	8.3%	No
Adelaide Brighton Limited	ABC	137	Materials	0	7	0.0%	0	7	0.0%	No
Adsteam Marine Limited	ADZ	155	Transportation	0	5	0.0%	1	11	9.1%	No
Alesco Corporation Limited	ALS	142	Capital Goods	0	7	0.0%	1	12	8.3%	No
Alinta Limited	ALN	65	Utilities	2	6	33.3%	2	11	18.2%	No
Alumina Limited	AWC	22	Materials	0	5	0.0%	0	3	0.0%	No
Amcor Limited	AMC	35	Materials	1	8	12.5%	1	15	6.7%	No
AMP Limited	AMP	14	Insurance	2	7	28.6%	0	7	0.0%	No
Ansell Limited	ANN	100	Health Care Equipment & Services	0	7	0.0%	0	12	0.0%	No
APN News & Media Limited	APN	108	Media	1	13	7.7%	1	9	11.1%	No
Aquarius Platinum Limited	AQP	148	Materials	1	8	12.5%	0	10	0.0%	No
Arc Energy Limited	ARQ	178	Energy	1	4	25.0%	1	5	20.0%	No
Aristocrat Leisure Limited	ALL	46	Consumer Services	2	7	28.6%	0	8	0.0%	No
Austereo Group Limited	AEO	194	Media	0	8	0.0%	5	16	31.3%	No
Australand Property Group	ALZ	138	Real Estate	0	8	0.0%	0	8	0.0%	No
Australia and New Zealand Banking Group Limited	ANZ	4	Banks	1	9	11.1%	1	15	6.7%	No
Australian Gas Light Company (The)	AGL	26	Utilities	1	9	11.1%	1	9	11.1%	No
Australian Infrastructure Fund	AIX	129	Transportation	0	5	0.0%	0	2	0.0%	No
Australian Pharmaceutical Industries Limited	API	160	Health Care Equipment & Services	0	7	0.0%	0	8	0.0%	No
Australian Pipeline Trust	APA	187	Utilities	1	6	16.7%	1	5	20.0%	Trust
Australian Stock Exchange Limited	ASX	56	Diversified Financials	2	9	22.2%	2	8	25.0%	No
Australian Wealth Management Limited	AUW	161	Diversified Financials	0	5	0.0%	4	16	25.0%	No
Australian Worldwide Exploration Limited	AWE	122	Energy	0	6	0.0%	3	13	23.1%	No
AWB Limited	AWB	89	Food and Staples Retailing	0	12	0.0%	2	9	22.2%	No
AXA Asia Pacific Holdings Limited	AXA	42	Insurance	0	9	0.0%	3	11	27.3%	No
Babcock & Brown Infrastructure Group	BBI	99	Transportation	0	7	0.0%	0	9	0.0%	No
Babcock & Brown Japan Property Trust	BJT	151	Real Estate	1	5	20.0%	1	6	16.7%	Trust
Babcock & Brown Limited	BNB	73	Diversified Financials	1	7	14.3%	0	12	0.0%	No
Bank of Queensland Limited	BOQ	102	Banks	0	8	0.0%	3	8	37.5%	No
Baycorp Advantage Limited	BCA	136	Software and Services	1	8	12.5%	4	10	40.0%	No
Bendigo Bank Limited	BEN	88	Banks	1	8	12.5%	3	11	27.3%	No
BHP Billiton Limited	BHP	1	Materials	0	11	0.0%	1	9	11.1%	No
Billabong International Limited	BBG	81	Consumer Durables and Apparel	2	8	25.0%	0	8	0.0%	No
Bluescope Steel Limited	BSL	38	Materials	1	7	14.3%	1	10	10.0%	No
Boral Limited	BLD	40	Materials	1	7	14.3%	1	12	8.3%	No
Bradken Limited	BKN	167	Capital Goods	0	5	0.0%	0	7	0.0%	No
Brambles Industries Limited	BIL	20	Commercial Services and Supplies	0	11	0.0%	0	9	0.0%	No
Bunnings Warehouse Property Trust	BWP	163	Real Estate	0	4	0.0%	0	2	0.0%	Trust
Burns Philp & Company Limited	BPC	118	Food, Beverage and Tobacco	0	5	0.0%	1	7	14.3%	No
Caltex Australia Limited	CTX	68	Energy	1	7	14.3%	2	9	22.2%	No

company name	ASX code	ASX rank	industry group name	women board directors	total board directors	% women board directors	women executive managers	total executive managers	% women executive managers	trust
Centennial Coal Company Limited	CEY	117	Energy	0	5	0.0%	1	17	5.9%	No
Centro Properties Group	CNP	44	Real Estate	0	7	0.0%	2	8	25.0%	No
Centro Retail Group	CER	177	Real Estate	0	7	0.0%	0	1	0.0%	No
CFS Gandel Retail Trust	GAN	69	Real Estate	0	5	0.0%	2	6	33.3%	Trust
Challenger Financial Services Group Limited	CGF	95	Diversified Financials	1	8	12.5%	1	9	11.1%	No
City Pacific Limited	CIY	184	Diversified Financials	0	4	0.0%	0	6	0.0%	No
Coates Hire Limited	COA	113	Capital Goods	0	6	0.0%	1	15	6.7%	No
Coca-Cola Amatil Limited	CCL	54	Food, Beverage and Tobacco	1	8	12.5%	0	7	0.0%	No
Cochlear Limited	COH	71	Health Care Equipment & Services	0	8	0.0%	1	13	7.7%	No
Coles Myer Limited	CML	17	Food and Staples Retailing	2	9	22.2%	4	14	28.6%	No
Colorado Group Limited	CDO	192	Retailing	1	5	20.0%	1	7	14.3%	No
Commander Communications Limited	CDR	183	Technology Hardware and Equipment	1	6	16.7%	2	19	10.5%	No
Commonwealth Bank of Australia	CBA	2	Banks	2	10	20.0%	1	12	8.3%	No
Commonwealth Property Office Fund	CPA	86	Real Estate	0	5	0.0%	3	11	27.3%	Trust
Computershare Limited	CPU	61	Software and Services	1	8	12.5%	0	9	0.0%	No
Connecteast Group	CEU	106	Transportation	1	7	14.3%	0	6	0.0%	No
Consolidated Minerals Limited	CSM	152	Materials	0	6	0.0%	0	11	0.0%	No
Corporate Express Australia Limited	CXP	153	Commercial Services and Supplies	0	10	0.0%	3	15	20.0%	No
Crane Group Limited	CRG	150	Capital Goods	0	6	0.0%	2	11	18.2%	No
CSL Limited	CSL	30	Pharmaceuticals and Biotechnology	1	9	11.1%	0	8	0.0%	No
CSR Limited	CSR	50	Materials	2	7	28.6%	1	12	8.3%	No
David Jones Limited	DJS	124	Retailing	2	8	25.0%	5	13	38.5%	No
DB RREEF Trust	DRT	53	Real Estate	1	7	14.3%	1	7	14.3%	Trust
DCA Group Limited	DVC	92	Health Care Equipment & Services	0	8	0.0%	0	14	0.0%	No
Diversified Utility and Energy Trusts	DUE	135	Utilities	1	8	12.5%	1	5	20.0%	Trust
Downer EDI Limited	DOW	79	Commercial Services and Supplies	0	6	0.0%	0	9	0.0%	No
Energy Developments Limited	ENE	171	Utilities	0	7	0.0%	0	7	0.0%	No
Envesta Limited	ENV	154	Utilities	0	9	0.0%	2	5	40.0%	No
Excel Coal Limited	EXL	144	Energy	0	8	0.0%	0	9	0.0%	No
Fairfax (John) Holdings Limited	FXJ	51	Media	1	7	14.3%	3	9	33.3%	No
FKP Property Group	FKP	131	Real Estate	0	7	0.0%	1	7	14.3%	No
Fleetwood Corporation Limited	FWD	196	Automobiles and Components	0	5	0.0%	0	8	0.0%	No
Flight Centre Limited	FLT	181	Consumer Services	0	3	0.0%	3	12	25.0%	No
Fortescue Metals Group Ltd	FMG	140	Materials	0	6	0.0%	0	9	0.0%	No
Foster's Group Limited	FGL	19	Food, Beverage and Tobacco	1	7	14.3%	0	8	0.0%	No
Futuris Corporation Limited	FCL	109	Food, Beverage and Tobacco	0	9	0.0%	1	8	12.5%	No
Galileo Shopping America Trust	GSA	119	Real Estate	1	5	20.0%	4	8	50.0%	Trust
Gasnet Australia Group	GAS	189	Utilities	1	5	20.0%	2	5	40.0%	No
GPT Group	GPT	27	Real Estate	1	8	12.5%	1	8	12.5%	No

company name	ASX code	ASX rank	industry group name	women board directors	total board directors	% women board directors	women executive managers	total executive managers	% women executive managers	trust
GRD Limited	GRD	182	Materials	0	5	0.0%	0	3	0.0%	No
Great Southern Plantations Limited	GTP	127	Materials	1	4	25.0%	4	14	28.6%	No
GUD Holdings Limited	GUD	158	Consumer Durables and Apparel	0	6	0.0%	1	11	9.1%	No
Gunns Limited	GNS	125	Materials	0	6	0.0%	0	6	0.0%	No
GWA International Limited	GWT	174	Capital Goods	0	7	0.0%	0	9	0.0%	No
Hardman Resources Limited	HDR	110	Energy	0	5	0.0%	0	9	0.0%	No
Harvey Norman Holdings Limited	HVN	82	Retailing	1	10	10.0%	2	11	18.2%	No
Hastings Diversified Utilities Fund	HDF	185	Utilities	0	7	0.0%	0	2	0.0%	Trust
Healthscope Limited	HSP	128	Health Care Equipment & Services	1	6	16.7%	1	6	16.7%	No
Henderson Group PLC	HGI	112	Diversified Financials	0	9	0.0%	0	7	0.0%	No
Hills Industries Limited	HIL	146	Capital Goods	1	8	12.5%	0	12	0.0%	No
Iluka Resources Limited	ILU	90	Materials	1	8	12.5%	1	7	14.3%	No
ING Industrial Fund	IIF	93	Real Estate	0	4	0.0%	1	3	33.3%	Trust
ING Office Fund	IOF	104	Real Estate	0	4	0.0%	1	2	50.0%	Trust
Insurance Australia Group Limited	IAG	21	Insurance	1	8	12.5%	3	11	27.3%	No
Investa Property Group	IPG	60	Real Estate	1	7	14.3%	1	10	10.0%	No
Invocare Limited	IVC	176	Consumer Services	1	6	16.7%	0	7	0.0%	No
IOOF Holdings Limited	IFL	168	Diversified Financials	1	8	12.5%	2	9	22.2%	No
IRESS Market Technology Limited	IRE	172	Software and Services	0	5	0.0%	1	6	16.7%	No
James Hardie Industries N.V.	JHX	49	Materials	1	9	11.1%	0	10	0.0%	No
JB Hi-Fi Limited	JBH	173	Retailing	0	6	0.0%	0	6	0.0%	No
Jubilee Mines NL	JBM	139	Materials	0	4	0.0%	0	5	0.0%	No
Just Group Limited	JST	156	Retailing	2	6	33.3%	5	7	71.4%	No
Kimberley Diamond Company NL	KIM	165	Materials	0	6	0.0%	2	14	14.3%	No
Kingsgate Consolidated Limited	KCN	164	Materials	0	3	0.0%	0	7	0.0%	No
Leighton Holdings Limited	LEI	66	Capital Goods	0	12	0.0%	0	8	0.0%	No
Lend Lease Corporation Limited	LLC	43	Real Estate	0	8	0.0%	1	10	10.0%	No
Lihir Gold Limited	LHG	64	Materials	1	6	16.7%	0	4	0.0%	No
Lion Nathan Limited	LNN	74	Food, Beverage and Tobacco	1	10	10.0%	0	9	0.0%	No
Macarthur Coal Limited	MCC	170	Materials	0	5	0.0%	1	8	12.5%	No
Macquarie Airports	MAP	45	Transportation	1	8	12.5%	2	5	40.0%	No
Macquarie Bank Limited	MBL	12	Diversified Financials	2	11	18.2%	0	10	0.0%	No
Macquarie Communications Infrastructure Group	MCG	84	Media	0	9	0.0%	2	9	22.2%	No
Macquarie CountryWide Trust	MCW	77	Real Estate	1	9	11.1%	4	16	25.0%	Trust
Macquarie DDR Trust	MDT	120	Real Estate	0	9	0.0%	1	6	16.7%	Trust
Macquarie Goodman Group	MGQ	34	Real Estate	2	10	20.0%	2	12	16.7%	No
Macquarie Infrastructure Group	MIG	25	Transportation	0	10	0.0%	2	4	50.0%	No
Macquarie Office Trust	MOF	70	Real Estate	0	7	0.0%	2	7	28.6%	Trust
Macquarie Prologis Trust	MPR	121	Real Estate	0	12	0.0%	1	7	14.3%	Trust
Mayne Pharma Ltd	MYP	94	Pharmaceuticals and Biotechnology	1	5	20.0%	3	12	25.0%	No
McGuigan Simeon Wines Limited	MGW	190	Food, Beverage and Tobacco	0	6	0.0%	2	9	22.2%	No
Metcash Limited	MTS	58	Food and Staples Retailing	0	11	0.0%	0	10	0.0%	No

company name	ASX code	ASX rank	industry group name	women board directors	total board directors	% women board directors	women executive managers	total executive managers	% women executive managers	trust
Minara Resources Limited	MRE	162	Materials	0	6	0.0%	0	16	0.0%	No
Mirvac Group	MGR	59	Real Estate	0	9	0.0%	1	13	7.7%	No
Multiplex Group	MXG	80	Real Estate	1	10	10.0%	0	12	0.0%	No
MYOB Limited	MYO	195	Software and Services	0	6	0.0%	1	7	14.3%	No
National Australia Bank Limited	NAB	3	Banks	2	14	14.3%	1	9	11.1%	No
Newcrest Mining Limited	NCM	23	Materials	1	7	14.3%	0	8	0.0%	No
Novogen Limited	NRT	179	Pharmaceuticals and Biotechnology	1	7	14.3%	0	8	0.0%	No
Nufarm Limited	NUF	111	Materials	0	8	0.0%	0	8	0.0%	No
Oamps Limited	OMP	157	Insurance	0	6	0.0%	3	11	27.3%	No
Oil Search Limited	OSH	57	Energy	0	9	0.0%	0	7	0.0%	No
Onesteel Limited	OST	75	Materials	1	8	12.5%	0	13	0.0%	No
Orica Limited	ORI	33	Materials	1	9	11.1%	1	10	10.0%	No
Origin Energy Limited	ORG	36	Energy	1	7	14.3%	2	8	25.0%	No
Oxiana Limited	OXR	67	Materials	0	6	0.0%	0	9	0.0%	No
Pacific Brands Limited	PBG	116	Retailing	2	7	28.6%	2	9	22.2%	No
Pacifica Group Limited	PBB	197	Automobiles and Components	0	7	0.0%	1	12	8.3%	No
Paladin Resources Limited	PDN	107	Energy	0	5	0.0%	1	5	20.0%	No
Paperlinx Limited	PPX	98	Materials	1	8	12.5%	0	8	0.0%	No
Patrick Corporation Limited	PRK	47	Transportation	0	5	0.0%	0	11	0.0%	No
Peptech Limited	PTD	198	Pharmaceuticals and Biotechnology	0	6	0.0%	0	6	0.0%	No
Perpetual Limited	PPT	63	Diversified Financials	4	10	40.0%	1	8	12.5%	No
PMP Limited	PMP	166	Commercial Services and Supplies	1	7	14.3%	1	8	12.5%	No
Promina Group Limited	PMN	39	Insurance	2	7	28.6%	0	11	0.0%	No
Publishing & Broadcasting Limited	PBL	32	Media	1	12	8.3%	0	12	0.0%	No
Qantas Airways Limited	QAN	29	Transportation	2	11	18.2%	3	20	15.0%	No
QBE Insurance Group Limited	QBE	15	Insurance	2	7	28.6%	2	11	18.2%	No
Ramsay Health Care Limited	RHC	123	Health Care Equipment & Services	1	9	11.1%	0	5	0.0%	No
Record Investments Limited	RCD	105	Diversified Financials	2	6	33.3%	1	6	16.7%	No
Repcor Corporation Limited	RCL	186	Retailing	0	5	0.0%	1	12	8.3%	No
ResMed Inc.	RMD	55	Health Care Equipment & Services	0	8	0.0%	0	5	0.0%	No
Ridley Corporation Limited	RIC	188	Food, Beverage and Tobacco	1	6	16.7%	0	7	0.0%	No
Rinker Group Limited	RIN	13	Materials	0	6	0.0%	2	10	20.0%	No
Rio Tinto Limited	RIO	8	Materials	1	14	7.1%	2	14	14.3%	No
Roc Oil Company Limited	ROC	147	Energy	0	8	0.0%	2	10	20.0%	No
Santos Limited	STO	31	Energy	1	9	11.1%	0	9	0.0%	No
Seek Limited	SEK	141	Media	0	8	0.0%	0	6	0.0%	No
Seven Network Limited	SEV	130	Media	1	9	11.1%	0	13	0.0%	No
SFE Corporation Limited	SFE	85	Diversified Financials	1	10	10.0%	2	11	18.2%	No
Sigma Pharmaceuticals Ltd	SIP	91	Health Care Equipment & Services	1	7	14.3%	2	11	18.2%	No
Sims Group Limited	SGM	101	Materials	0	6	0.0%	1	9	11.1%	No
Smorgon Steel Group Limited	SSX	115	Materials	0	8	0.0%	0	9	0.0%	No

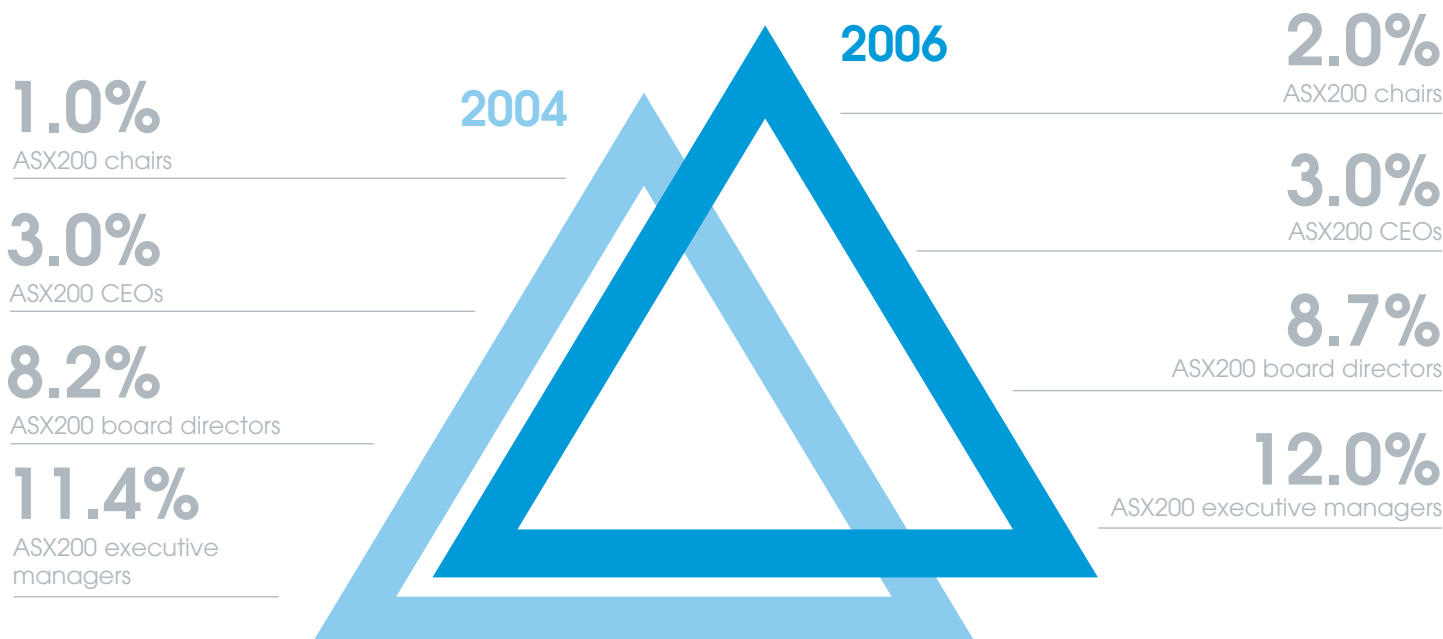
company name	ASX code	ASX rank	industry group name	women board directors	total board directors	% women board directors	women executive managers	total executive managers	% women executive managers	trust
Sonic Healthcare Limited	SHL	48	Health Care Equipment and Services	0	8	0.0%	1	11	9.1%	No
Southern Cross Broadcasting (Australia) Limited	SBC	133	Media	1	8	12.5%	1	10	10.0%	No
Spotless Group Limited	SPT	132	Commercial Services and Supplies	0	9	0.0%	0	18	0.0%	No
St George Bank Limited	SGB	11	Banks	2	9	22.2%	1	10	10.0%	No
Stockland	SGP	24	Real Estate	0	9	0.0%	2	10	20.0%	No
Stw Communications Group Limited	SGN	169	Media	1	8	12.5%	0	3	0.0%	No
Suncorp-Metway Limited	SUN	18	Diversified Financials	1	9	11.1%	2	8	25.0%	No
Sunland Group Limited	SDG	193	Real Estate	0	6	0.0%	1	12	8.3%	No
Symbion Health Limited	SYB	72	Health Care Equipment & Services	1	5	20.0%	1	9	11.1%	No
Tabcorp Holdings Limited	TAH	28	Consumer Services	1	9	11.1%	3	11	27.3%	No
TAP OIL Limited	TAP	175	Energy	0	5	0.0%	0	6	0.0%	No
Tattersalls Limited	TTS	76	Consumer Services	1	8	12.5%	0	6	0.0%	No
Telecom Corporation of New Zealand Limited	TEL	41	Telecommunication Services	2	8	25.0%	3	9	33.3%	No
Telstra Corporation Limited	TLS	7	Telecommunication Services	2	7	28.6%	1	12	8.3%	No
Ten Network Holdings Limited	TEN	114	Media	1	11	9.1%	1	14	7.1%	No
Thakral Holdings Group	THG	199	Real Estate	0	9	0.0%	2	18	11.1%	No
Timbercorp Limited	TIM	145	Materials	0	7	0.0%	0	10	0.0%	No
Tishman Speyer Office Fund	TSO	143	Real Estate	0	5	0.0%	2	4	50.0%	Trust
Toll Holdings Limited	TOL	62	Transportation	0	6	0.0%	0	7	0.0%	No
Tower Limited	TWR	149	Insurance	1	9	11.1%	0	8	0.0%	No
Transfield Services Limited	TSE	126	Commercial Services and Supplies	0	9	0.0%	0	10	0.0%	No
Transpacific Industries	TPI	159	Commercial Services and Supplies	0	8	0.0%	1	10	10.0%	No
Transurban Group	TCL	37	Transportation	1	8	12.5%	1	11	9.1%	No
UniTAB Limited	UTB	97	Consumer Services	1	9	11.1%	1	11	9.1%	No
United Group Limited	UGL	96	Capital Goods	0	7	0.0%	1	7	14.3%	No
Valad Property Group	VPG	134	Real Estate	0	6	0.0%	1	12	8.3%	No
Ventracor Limited	VCR	200	Health Care Equipment & Services	2	6	33.3%	5	15	33.3%	No
Vision Systems Limited	VSL	180	Technology Hardware and Equipment	0	7	0.0%	1	10	10.0%	No
Wattyl Limited	WYL	191	Materials	1	6	16.7%	2	9	22.2%	No
Wesfarmers Limited	WES	16	Capital Goods	1	12	8.3%	0	7	0.0%	No
West Australian Newspapers Holdings Limited	WAN	87	Media	0	5	0.0%	0	7	0.0%	No
Westfield Group	WDC	6	Real Estate	1	13	7.7%	0	17	0.0%	No
Westpac Banking Corporation	WBC	5	Banks	2	8	25.0%	2	9	22.2%	No
Woodside Petroleum Limited	WPL	10	Energy	1	10	10.0%	0	10	0.0%	No
Woolworths Limited	WOW	9	Food and Staples Retailing	2	7	28.6%	3	18	16.7%	No
Worleyparsons Limited	WOR	78	Energy	0	8	0.0%	0	6	0.0%	No
Zinifex Limited	ZFX	52	Materials	0	6	0.0%	3	8	37.5%	No

APPENDIX 2: ASX200 summary data – all companies

gender data	number of women	total number	% of women
Chairs	4	200	2.0%
CEOs	6	200	3.0%
Board Directors	129	1487	8.7%
Line Executive Management Positions	95	1292	7.4%
Support (Staff) Executive Management Positions	127	564	22.5%
Executive Managers	222	1856	12.0%

company data executive managers	women executive managers	total executive managers	% of women	number of companies	% of total companies
Companies with Two or More Women Executive Managers	161	639	25.2%	60	30.0%
Companies with At Least One Woman Executive Manager	222	1210	18.3%	121	60.5%
Companies with One Woman Executive Manager	61	571	10.7%	61	30.5%
Companies without a Woman Executive Manager	0	646	0.0%	79	39.5%
Companies with 25% or More Women Executive Managers	107	333	32.1%	36	18.0%
All Companies	222	1856	12.0%	200	100.0%

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	56	220	24.3%	27	13.5%
Companies with At Least One Woman Board Director	129	800	16.1%	100	50.0%
Companies with One Woman Board Director	73	580	12.6%	73	36.5%
Companies without a Woman Board Director	0	687	0.0%	100	50.0%
Companies with 25% or More Women Board Directors	42	145	29.0%	24	12.0%
All Companies	129	1487	8.7%	200	100.0%



APPENDIX 3: ASX200 summary data – excluding trusts

gender data	number of women	total number	% of women
Chairs	4	184	2.2%
CEOs	5	184	2.7%
Board Directors	123	1385	8.9%
Line Executive Management Positions	81	1230	6.6%
Support (Staff) Executive Management Positions	116	529	21.9%
Executive Managers	197	1759	11.2%

company data executive managers	women executive managers	total executive managers	% of women	number of companies	% of total companies
Companies with Two or More Women Executive Managers	144	587	24.5%	54	29.3%
Companies with At Least One Woman Executive Manager	197	1117	17.6%	107	58.2%
Companies with One Woman Executive Manager	53	530	10.0%	53	28.8%
Companies without a Woman Executive Manager	0	642	0.0%	77	41.8%
Companies with 25% or More Women Executive Managers	88	276	31.9%	37	20.1%
All Companies	197	1759	11.2%	184	100.0%

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	56	220	25.5%	27	14.7%
Companies with At Least One Woman Board Director	123	760	16.2%	94	51.1%
Companies with One Woman Board Director	67	540	12.4%	67	36.4%
Companies without a Woman Board Director	0	625	0.0%	90	48.9%
Companies with 25% or More Women Board Directors	42	145	29.0%	24	13.0%
All Companies	123	1385	8.9%	184	100.0%

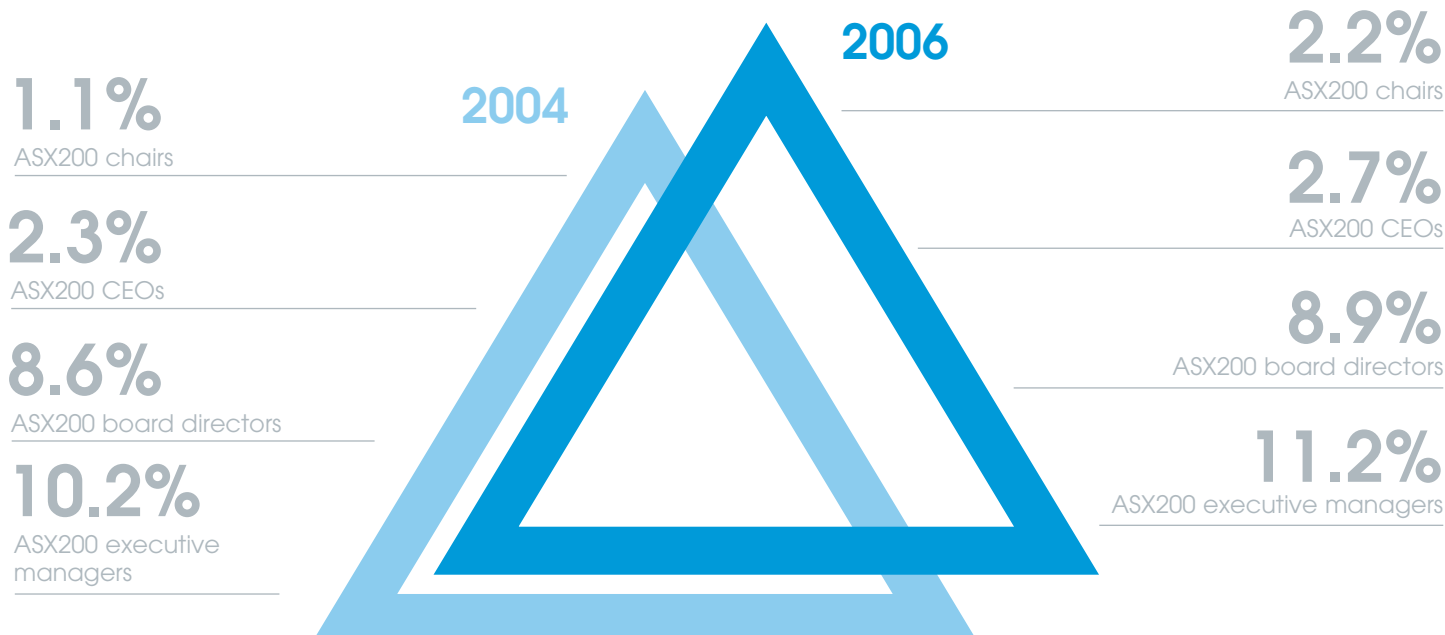


Figure 19

Census pyramid
with trend data – excluding trusts

APPENDIX 4: ASX200 summary by industry group – all companies

GICS industry group	number of companies in group	women board directors	total board directors	% women board directors	women executive managers	total executive managers	% women executive managers
Automobiles and Components	2	0	12	0.0%	1	20	5.0%
Banks	8	12	74	16.2%	13	86	15.1%
Capital Goods	9	2	70	2.9%	5	88	5.7%
Commercial Services and Supplies	7	1	60	1.7%	5	79	6.3%
Consumer Durables and Apparel	2	2	14	14.3%	1	19	5.3%
Consumer Services	7	8	49	16.3%	10	62	16.1%
Diversified Financials	12	15	96	15.6%	15	110	13.6%
Energy	14	5	96	5.2%	12	123	9.8%
Food and Staples Retailing	4	4	39	10.3%	9	51	17.6%
Food, Beverage and Tobacco	7	4	51	7.8%	4	55	7.3%
Health Care Equipment and Services	11	6	79	7.6%	11	109	10.1%
Insurance	7	8	53	15.1%	11	70	15.7%
Materials	34	16	233	6.9%	24	317	7.6%
Media	11	7	98	7.1%	13	108	12.0%
Pharmaceuticals and Biotechnology	4	3	27	11.1%	3	34	8.8%
Real Estate	28	10	205	4.9%	38	243	15.6%
Retailing	7	8	47	17.0%	16	65	24.6%
Software and Services	4	2	27	7.4%	6	32	18.8%
Technology Hardware and Equipment	2	1	13	7.7%	3	29	10.3%
Telecommunication Services	2	4	15	26.7%	4	21	19.0%
Transportation	10	5	72	6.9%	9	86	10.5%
Utilities	8	6	57	10.5%	9	49	18.4%

APPENDIX 5: ASX200 summary by industry group – excluding trusts

GICS industry group	number of companies in group	women board directors	total board directors	% women board directors	women executive managers	total executive managers	% women executive managers
Automobiles and Components	2	0	12	0.0%	1	20	5.0%
Banks	8	12	74	16.2%	13	86	15.1%
Capital Goods	9	2	70	2.9%	5	88	5.7%
Commercial Services and Supplies	7	1	60	1.7%	5	79	6.3%
Consumer Durables and Apparel	2	2	14	14.3%	1	19	5.3%
Consumer Services	7	8	49	16.3%	10	62	16.1%
Diversified Financials	12	15	96	15.6%	15	110	13.6%
Energy	14	5	96	5.2%	12	123	9.8%
Food and Staples Retailing	4	4	39	10.3%	9	51	17.6%
Food, Beverage and Tobacco	7	4	51	7.8%	4	55	7.3%
Health Care Equipment and Services	11	6	79	7.6%	11	109	10.1%
Insurance	7	8	53	15.1%	11	70	15.7%
Materials	34	16	233	6.9%	24	317	7.6%
Media	11	7	98	7.1%	13	108	12.0%
Pharmaceuticals and Biotechnology	4	3	27	11.1%	3	34	8.8%
Real Estate	15	6	124	4.8%	15	158	9.5%
Retailing	7	8	47	17.0%	16	65	24.6%
Software and Services	4	2	27	7.4%	6	32	18.8%
Technology Hardware and Equipment	2	1	13	7.7%	3	29	10.3%
Telecommunication Services	2	4	15	26.7%	4	21	19.0%
Transportation	10	5	72	6.9%	9	86	10.5%
Utilities	5	4	36	11.1%	7	37	18.9%

methodology

The research underpinning the EOWA Australian Census of Women in Leadership uses a census methodology, based on that developed by the leading US research and advisory organisation, Catalyst. 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 year to year.

Company participation in the Census consists of reviewing and validating the information that the research team extracts from Annual Reports and other public documents. This validation offers each organisation the opportunity to ensure that we have correctly interpreted the company's information. Whilst not required, validation is requested as part of the methodology, and this year 197 out of 200 organisations took the opportunity to validate their data. Where companies did not validate their data, the publicly-available information is published without verification.

The analysis in this report is based on the companies listed on the ASX200 Index (see Glossary) as at the Census Date, 1 February 2006. 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.

In this report, all 200 companies in the ASX200 Index list were included in the analysis, expanding on the previous census methodology which excluded certain securities. No companies had

both ordinary shares and preference shares included in the index, removing a potential for double counting from that source. It was also decided this year to include all types of securities on issue 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. All figures for previous years quoted in the body of the report are for the full population of ASX200 companies, recalculated from the original data where they were not presented in the final Census report.

In order to maintain comparability with the 2002, 2003 and 2004 EOWA Census findings, summary data for the population 'excluding trusts' which was used in previous years is presented in Appendices 3 and 5.

The data collection and validation process was initiated by a letter sent to the CEOs of the ASX200 Index companies, co-signed by Anna McPhee, Director of EOWA, and John McFarlane, CEO of ANZ. This letter outlined the intention behind the EOWA Census and its importance to understanding the contribution women make to corporate Australia. Organisations were invited to contact the project manager at EOWA to nominate the person who would be responsible for validating information.

Copies of company Annual Reports submitted to the Australian Stock Exchange in the calendar year 2005

methodology continued

were obtained, in the main from corporate websites. For each company, data were extracted from the Directors' statutory report and entered into a summary spreadsheet to be sent to the company for validation. Names and gender of Board Directors and Executive Managers (see Glossary) were included, as well as: for Board Directors, whether they were an Executive or Non-Executive Director; and for Executive Managers, their position title and whether this position was considered to be Line or Support. As well, the names and gender of the specified executives and top earners listed in the Annual Report were included for validation.

Initial contact was made by phone with companies to establish who was the delegate to validate data, and the information was then emailed for review. The delegate was requested to make corrections where necessary to the spreadsheet. Where companies did not respond to the initial enquiries, additional contact was made explaining the nature of the Census and the desirability of ensuring that the organisation's data that would be printed had been checked for correctness.

A methodological issue that arose resulted from the fact that companies issue their Annual Report about two months or so after the end of the period being reported on. For those companies whose reporting period is the calendar year, this means that the report date being used was February or March 2005, and by the time validation was occurring these companies had in many cases issued a more recent report.

It was necessary to explain that the methodology required that the earlier information be used for consistency between companies.

The definition of Executive Managers used in this Census differs from that used in the US, Canada or South African Censuses based on the Catalyst methodology. 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 the Census. Reporting is limited to the name and remuneration of the five employees with the greatest remuneration, and 'specified executives' (who may be the same individuals), but not necessarily their gender. Companies vary considerably in the level of information provided in the Annual Report or on the corporate website about senior management, but in the end it was possible to identify the gender of all executives in the population.

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:

- > US: Fortune 500 ranked companies;
- > Canada: Companies ranked in the Financial Post 500 list;
- > South Africa: Companies listed on the main board of the JSE securities exchange and 17 largest State Owned Enterprises;
- > New Zealand: the top 100 companies by market capitalisation listed on the NZSX;
- > UK: FTSE 100 companies.

(New Zealand and the UK report a census of Board Directors, but are not using Catalyst's detailed methodology.)

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.



glossary of terms

ASX200 Index: "Comprises the S&P/ASX100 plus an additional 100 stocks, with an emphasis on liquidity and investability. Representing the top two tiers of S&P/ASX300 stocks, the S&P/ASX200 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/ASX300, but which is not in the S&P/ASX200 index."

www.standardandpoors.com and
www.asx.com.au

ASX200: Refers to ASX200 Index companies as at 1 February 2006. Data 'excluding Trusts' includes all companies whose securities have some component which is not a pure Unit Trust. See Methodology for details.

Board Directors: Those holding a seat on a Company Board, including executive and non-executive members.

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

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 22 of the possible 24 Industry Groups are represented in the Census (there are no companies in the Household and Personal Products or Semiconductors and Semiconductor Equipment industry groups in the ASX200).

Line Roles: Positions with responsibility for profit-and-loss or direct client service. These include the CEO, Operations Manager, Marketing Director, Sales Directors, head of a particular business unit, etc.

Support (Staff) Roles: Positions that perform a corporate function with responsibility for supporting main (or line) business functions, including Human Resources Director, Business Affairs/Legal Director, Public Relations Manager, Asset Manager, etc.

notes and references

Notes

1. Only companies whose data were fully validated are eligible to be included in the Top Performing Companies list.
2. see Reference (11)
3. see Reference (12)
4. see Reference (13)
5. see Reference (14)
6. Now that the Census has moved to a biennial basis, there is no data for 2005 which is the reason for the gap between bars. Data for all companies in the ASX200 were not collected in 2002, so this comparison and the one on the following page can only be made since 2003.
7. The comparative studies vary considerably in the number of companies included in their analyses, but all are complete Censuses of the populations reported.
8. The United States, Canada and South Africa use country-specific definitions for 'Corporate Officer' and 'Executive Manager'. See Methodology for details of the population studied in each country.

References

Australia:

- (1) EOWA 2003 and 2004 Australian Census of Women in Leadership

Canada:

- (2) The 2005 Catalyst Census of Women Corporate Officers and Top Earners of Canada
- (3) The 2005 Catalyst Census of Women Board Directors of the FP500

United States:

- (4) The 2005 Catalyst Census of Women Corporate Officers and Top Earners of the Fortune 500

- (5) The 2005 Catalyst Census of Women Board Directors of the Fortune 500

New Zealand:

- (6) New Zealand Census of Women's Participation 2006 (New Zealand Human Rights Commission and New Zealand Centre for Women and Leadership)

United Kingdom:

- (7) The Female FTSE Index 2005 by Dr Val Singh and Professor Susan Vinnicombe (Centre for Developing Women Business Leaders, Cranfield School of Management)

South Africa:

- (8) South African Women in Corporate Leadership Census 2006 (The Business Women's Association)

Europe:

Women and Men in Decision Making, European Commission Website:

- (9) http://ec.europa.eu/employment_social/women_men_stats/out/measure_out438_en.htm

Other:

- (10) Australian Stock Exchange website: www.asx.com.au
- (11) Australian Vice-Chancellors Committee, as at 1 February 2006
- (12) Australian Federal, State and Territory Parliamentary websites.
- (13) ABS Australian Labour Market Statistics 6105.0 April 2006, table 2.3. February 2006 quarter, original data.
- (14) ABS Labour Force 6202.0 May 2006, table 2. February 2006 data, seasonally adjusted.



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EOWA thanks the many individuals in the ASX200 companies who undertook the task of verifying their company data. We appreciate the time and patience that it took to cross-check information for the Census.

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Data collection and analysis was conducted by a team of researchers from Macquarie University. The project was jointly directed by Professor Graham Wood from the Department of Statistics and Associate Professor Peter McGraw, Director of the Labour-Management Studies Foundation and Department of Business, Division of Economic and Financial Studies. Dr. Margaret Mackisack, Chartered Statistician, managed the project and conducted the data analysis. Assistance with data collection and validation was provided by recent graduates Ms Nazila Razi and Ms Klaudia Kowalewska.

EOWA THANKS THE
MANY INDIVIDUALS
IN THE ASX200
COMPANIES WHO
UNDERTOOK THE TASK
OF VERIFYING THEIR
COMPANY DATA.

ASX200 BLUE RIBBON LISTS

organisations leading the way

Top Performing Companies

ASX200 organisations with 25% or more women Board Directors and also 25% or more women Executive Managers, listed in alphabetical order.¹

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

ASX200 Organisations with Two or More Women Board Directors

- > A.B.C. Learning Centres Limited
- > 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

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 Mgt
- > 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
- > Macquarie Airports
- > Macquarie Communications Infrastructure Group
- > Macquarie CountryWide Trust
- > Macquarie Goodman Group
- > Macquarie Infrastructure Group

- > Macquarie Office Trust
- > Mayne Pharma Ltd
- > McGuigan Simeon Wines Limited
- > 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



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level 6, 1 elizabeth street
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