

## Equities

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# ESG: ASX100 Women on Board Analysis

## Increasing Focus on Board Diversity

- **Women on Boards of ASX100 Companies** — The ASX Corporate Governance Council's new principles and recommendations on diversity commenced on 1 January 2011. This is likely to lead to increasing focus on companies' approaches to diversity issues, including female representation on company boards. This report looks at data on women directors on ASX100 company boards. The number of women directors has increased, particularly in recent months (Figure 5 to Figure 8). Board diversity may enhance effectiveness, by providing a wider range of perspectives and knowledge.
- **Women on Boards Data** — We collected and analysed data on female board directors of S&P/ASX100 companies from FY08 to 8 August 2011 (Figure 5 to Figure 9). At 8 August 2011 there were 134 women on ASX100 boards, a 46% increase from FY08. ASX100 companies with no female board directors were AQP, CQO, EGP, FMG, IPL, JHX, LEI, LYC, OSH, PDN, PRY, RHC, RMD, SGM and SWM. Companies with three female directors (the highest number identified) are AMP, BEN, CBA, MQG, QAN, QBE and WBC. Seven female directors each currently hold three ASX100 directorships.
- **Business Case for Gender Diversity** — Reibey Institute research found that those ASX500 companies with women directors on 30 June 2010 had a 3-year return on equity (ROE) 10.7% higher than those without any women directors. The 5-year ROE was 11.1% higher. (Figure 3, Figure 4) A 2007 study by US-based Catalyst found that Fortune 500 companies with the highest percentage of women directors on average outperformed those with the lowest percentage. ROE was 53% higher, Return on Sales 42% higher, and Return on Invested Capital 66% higher. A 2011 study found similar but less marked trends.
- **ASX100 Diversity and Performance** — We investigated the relationship between the FY08 to 2011 number of women on ASX100 companies' boards and share price performance (total shareholder return relative to the ASX100 and stock specific price volatility). We did not identify any convincing trend (Figure 12 to Figure 14). A wider study might show different results.
- **"Busy" Directors** — Figure 10 and Figure 11 show directors that currently hold more than one ASX100 directorship. Two directors hold four ASX100 directorships: Stephen Paul Jones (BXB, LEI, SKI, WDC) and Ziggy Switkowski (LYC, OSH, SUN, TAH).
- **ASX100 Diversity Targets and Policies** — Figure 15 shows diversity targets and initiatives either in place or planned. The banks (ANZ, BOQ, CBA, NAB and WBC), ASX, IAG, QBE, RIO, SGP and WOW have stated clear targets to increase the representation of women on the board and/or in senior leadership roles. Other companies with policies and committees in place include AGK, AMP, BHP, CTX, IPL, LEI, ORG, STO, TLS, UGL, WES and WPL.

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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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## Study Summary and Key Findings

The ASX Corporate Governance Council's new principles and recommendations on diversity came into effect on 1 January 2011. This is likely to lead to increasing focus on the approach companies take to address various diversity issues, including women's representation on company boards.

Board diversity may enhance effectiveness, by providing a wider range of perspectives and knowledge.

### ASX100 Data Analysed

We collected and analysed data on board directors of S&P/ASX100 listed companies. Figure 5 to Figure 9 show details of the number of members of ASX100 company boards and the number of women, from 2008 to present.

Data is shown as at each company's balance date. FY11 data is shown only for March and April year-end companies that have released annual reports. Current data refers to details as at 8 August 2011. It includes director resignations and/or appointments announced to the ASX since the latest annual reports.

### Number of Women on Boards

**ASX100** – The total number of women on boards of the current ASX100 companies was 134, as at 8 August 2011. This compares to 97 in FY10, 86 in FY09 and 92 in FY08 for the same list of companies. (Figure 5 and Figure 6)

- At 8 August 2011, ASX100 companies with no female board directors were AQP, CQO, EGP, FMG, IPL, JHX, LEI, LYC, OSH, PDN, PRY, RHC, RMD, SGM and SWM.
- Companies that currently have three female board directors (the highest number identified) are AMP, BEN, CBA, MQG, QAN, QBE and WBC.
- The remaining ASX100 companies currently have one or two female board directors.
- Companies with women currently representing one third or more of board members are AWC, MQG, QBE and TAH. (Figure 7 and Figure 8)

**ASX200** – The AICD reports that women represented 12.7% of ASX200 boards on 1 August 2011, up from ~8-9% over the 2004 to 2009 period. It reports that 30% of new ASX200 board appointments between January and June 2011 were women.

### Studies Investigating Board Diversity vs Company Performance: ASX500 & Fortune 500

We reviewed Australian and overseas studies that aimed to demonstrate the economic case for increasing the number of women in senior executive roles and on boards. It would be interesting to see such studies updated annually.

**ASX500 Study** – Research conducted by the Reibey Institute in Australia found that ASX500 companies with women directors as at 30 June 2010 had a 3-year ROE 10.7% higher than those ASX500 companies with zero women directors, and a 5-year ROE 11.1% higher (Figure 3). A similar trend was found for 8 out of 10 industry sectors (Figure 4).

**Fortune 500 Study** – A 2007 study conducted by US-based research group, Catalyst, found that Fortune 500 companies with the highest percentage of women directors on average outperformed those with the lowest percentage of women directors. ROE was 53% higher, Return on Sales 42% higher and Return on Invested Capital 66% higher. A 2011 update showed similar but less marked trends.

## Investigating Links Between Women on ASX100 Boards & Share Price Performance

We investigated whether we could find any relationship between the average number of women on ASX100 companies' boards over the four years FY08 to 8 August 2011 and share price performance.

Data was shown in five categories: resources, financials, industrial cyclicals, industrial defensives and asset plays. This created the opportunity to compare results between ASX100 companies with broadly similar characteristics.

### Relative TSR

Figure 12 shows the four year average number of women on boards versus each company's 4-year total shareholder return (TSR) relative to the ASX100.

Figure 13 shows the four year average number of women versus relative TSR for two years to August 2011. This allows for a potential 'time lag' between the appointment of a board director and the impact of decisions that person contributed to.

No convincing trends were identified between relative TSR and female representation for the ASX100 over this particular time period. Numerous factors impact relative TSR of any company. There may be a significant time lag between board decisions and their impact on company performance, and this will vary with company, industry and situation.

### Stock Specific Volatility

We also investigated whether we could find a link between board composition and the 4-year change in stock specific volatility forecast by CIRA's Quantitative Analysis team.

The stock specific volatility forecast<sup>1</sup> essentially strips out macroeconomic factors including GDP growth, Chinese Industrial Production, interest rates, currency and other factors. It aims to isolate factors that are specific to an individual company's operations and performance.

Again, no convincing trend was found between stock specific volatility and the number of women on company boards. (Figure 14)

### "Busy" Directors

Figure 10 and Figure 11 show directors currently holding more than one ASX100 directorship. The data is presented both by company and by person.

#### Two directors currently hold four ASX100 directorships:

- Stephen Paul Jones: BXB, LEI, SKI and WDC;
- Ziggy Switkowski: LYC, OSH, SUN and TAH.

Other directors may hold four or more directorships, including some outside the ASX100. Directorships of smaller companies are not necessarily less time consuming than directorships of large companies.

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<sup>1</sup> [Australian RAM Version 2.0: Wholesale Changes to Our Flagship Macroeconomic Risk Model](#) (Nick Morton, 31 May 2011)

## Women With Three ASX100 Directorships

Seven female directors currently hold three ASX100 directorships:

- Catherine Michelle Brenner: AMP, BLD and CCL;
- Paula Jane Dwyer: FGL, SUN and TAH;
- Jane Sharman Hemstritch: CBA, STO and TAH;
- Carolyn Judith Hewson: BHP, SGP and WBC;
- Catherine Brigid Livingstone: MQG, TLS and WOR;
- Sandra Veronica McPhee: AGK, FXJ and WRT;
- Nora Lia Scheinkestel: AMP, ORI and TLS.

## ASX100 Companies with Diversity Targets and Policies

Some ASX100 companies are early adopters of the ASX diversity principles, and are already considering and implementing diversity targets and policies.

Figure 15 shows details of targets, initiatives, company comments and policies on diversity for ASX100 companies, where we found relevant information.

- The banks (ANZ, BOQ, CBA, NAB and WBC), ASX, IAG, QBE, RIO, SGP and WOW have stated clear targets to increase the representation of women on board and/or in senior leadership roles. These companies also generally have publicly available diversity policies, and have nominated committees in charge of setting and monitoring diversity goals.
- Other companies with diversity policies and committees include AGK, AMP, BHP, CTX, IPL, LEI, ORG, STO, TLS, UGL, WES and WPL.

# Increasing Focus on Women on Boards

## ASX Diversity Requirements and Recommendations

On 30 June 2010, the ASX Corporate Governance Council introduced a number of changes to its Corporate Governance Principles & Recommendations (ASX Principles), including new recommendations and other amendments relating to diversity.

The changes apply to a listed entity's first financial year commencing on or after 1 January 2011.

**All ASX-listed entities are required to either comply with the new recommendations and amendments, or explain in their annual report why they have not done so (on an 'if not, why not?' basis).**

Recommendation 3.2 requires ASX-listed entities to:

- Establish a diversity policy which includes a requirement that:
  - (i) the board establish measurable objectives for achieving gender diversity; and
  - (ii) the board assess annually both the measurable objectives for achieving gender diversity and the progress in achieving them; and
- Disclose the diversity policy or a summary of that policy.

Companies will also be required to disclose in their annual reports the proportion of women on the board, in senior management and employed throughout the organization (again on an 'if not, why not?' basis).

**No Quotas** – Companies will **not** be required to meet mandatory quotas for the number of women at various levels within the organization.

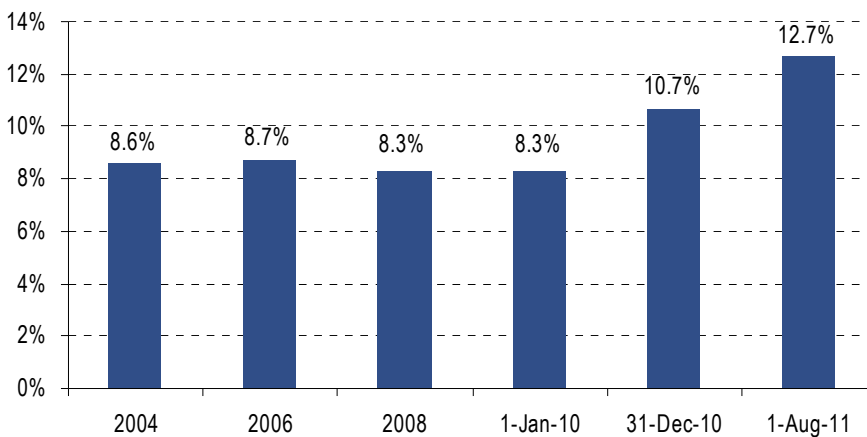
## Trends in Women on ASX200 Companies' Boards

The Australian Institute of Company Directors (AICD) believes that diversity in gender, backgrounds, skills, and experiences of directors enhances board effectiveness by providing a wider range of perspectives and knowledge on issues relating to company performance, strategy and risk.

According to the AICD, the new ASX diversity recommendations mean that search and selection processes for new directors, and the approaches taken in addressing inequities in female representation, will be on the public record for all to examine and critique.

Figure 1 shows that the percentage of women on boards of ASX200 companies increased from 8.6% in 2004 to 12.7% in August 2011.

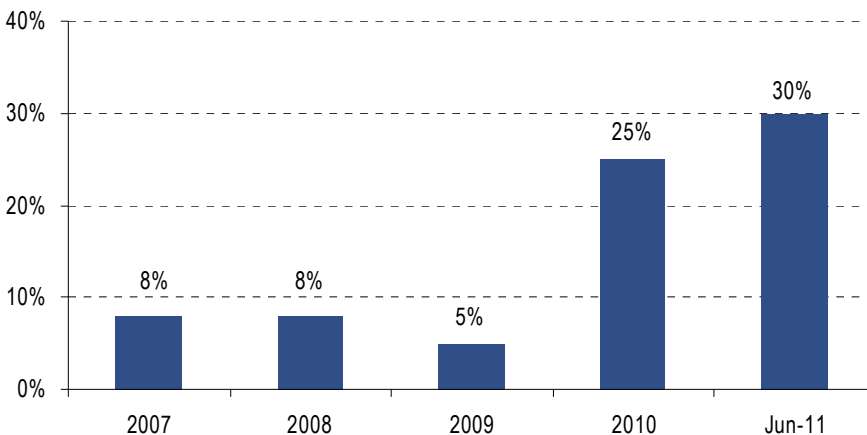
Figure 1. Percentage of Women on ASX200 Boards



Source: Australian Institute of Company Directors

The AICD explains that this increase is a result of a significant rise in the percentage of new female board appointments. Figure 2 shows an increase in women appointments from 8% of all new director appointments to ASX200 boards in 2007 to 30% in 2011 YTD (as at June 2011).

Figure 2. Percentage of New Female ASX200 Director Appointments



Source: Australian Institute of Company Directors

The percentage of female directors was lower among smaller listed companies, with women holding only 7.1% of board positions in the ASX500 in 2010.

## ASX500 Study – Women on Boards vs Financial Performance

### The Reibey Institute Study

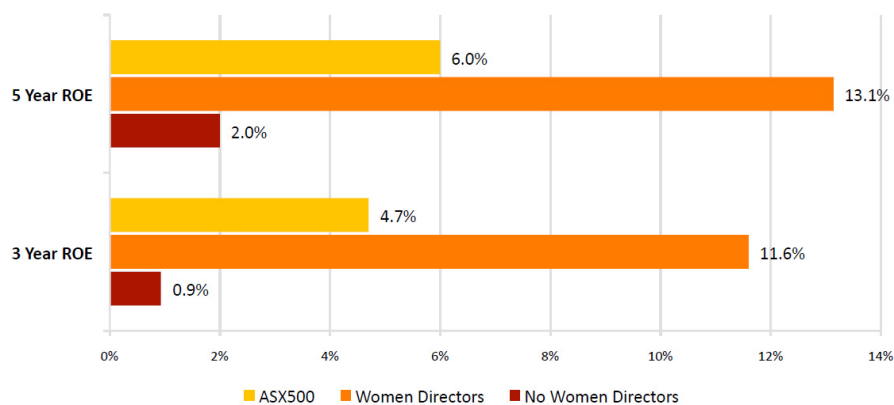
An Australian study conducted by the Reibey Institute (an independent, not-for-profit Australian “research institute for women’s leadership”) researched women leaders in ASX500 companies (August 2010).

The study compared the 3-year average return on equity (ROE) of companies with at least one female board director on 30 June 2010, and companies with no female directors on that date. Similar ROE analysis was conducted over a 5-year period.

The analysis found that ASX500 companies with women directors on 30 June 2010 had a 3-year ROE 10.7% higher than companies without any women directors, and a 5-year ROE 11.1% higher.

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Figure 3. ASX500 Average ROE for Companies With and Without Women Directors



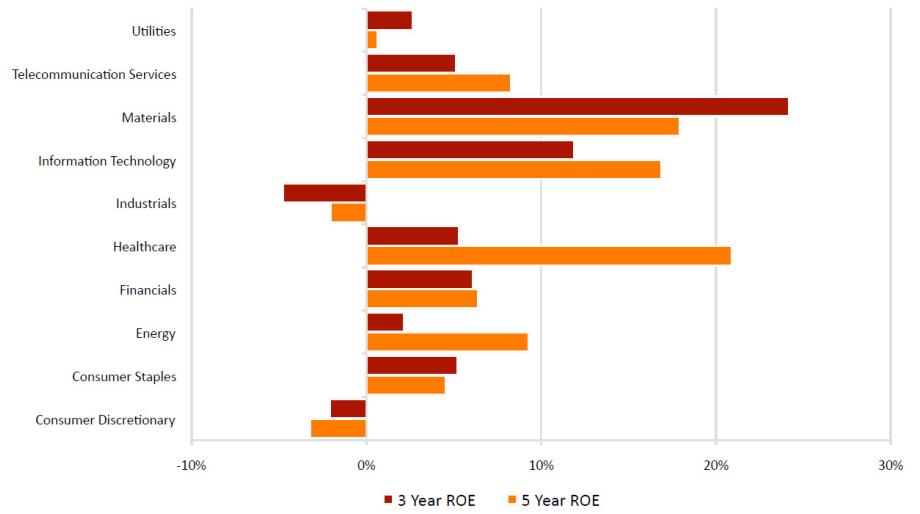
Source: The Reibey Institute

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The study also analysed the difference in average ROE by sector. It found that in 8 out of 10 sectors, companies with women directors as at 30 June 2010 demonstrated a higher ROE than companies without women directors (Figure 4).



Figure 4. ASX500 Difference in Average ROE for Companies With Women Directors



Source: The Reibey Institute

The Reibey Institute cautions that the findings do not suggest a causal relationship. It highlights that the study does not claim that by having women on boards companies will automatically perform better as a direct result.

## Catalyst Studies – US & UK

### 2007 Catalyst Fortune 500 Study

A 2007 US study by Catalyst (a US-based research and advisory firm) analysed the correlation between gender diversity at board level and corporate performance. It assessed Fortune 500 companies against a number of financial metrics over a 4-year period (2001 to 2004).

The study found that companies with the highest percentage of women directors on average outperformed those with the lowest percentage of women directors. Return on Equity was 53% higher, Return on Sales was 42% higher and Return on Invested Capital was 66% higher.

Catalyst also found that stronger than average results prevailed at companies with three or more women on corporate boards.

### 2011 Catalyst Fortune 500 Study

A subsequent update was published by Catalyst in 2011, adopting the same criteria, and conducted over the 2004 to 2008 period. It found that ROE was 16% higher for companies with the highest percentage of women directors, ROS was 26% higher and ROIC showed no significant difference.

It would be interesting to see this study updated annually.

### Catalyst Diversity “Tool”

Catalyst has recently published the “Why Diversity Matters” tool, which states that the business case for diversity is defined by four key factors (financial, talent, reputation and innovation). The tool presents a collection of international studies in each of these four areas, aiming to prove the business case for diversity.

### UK Reputation Study

One of the studies the “Tool” refers to was conducted in the UK in 2009, to assess reputational effects of women’s representation on boards. It was based on the “British Most Admired Companies” survey. Surveyed participants included chairmen, managing directors and selected board directors of the 10 largest companies in 24 industrial sectors. Analysts at selected investment companies were also surveyed.

The study found that, in a sample of 199 UK-listed companies, having at least one female director on the board had a positive reputational effect in the consumer services sector only. It had a negative reputational effect in the producer services sector and no effect in other sectors.

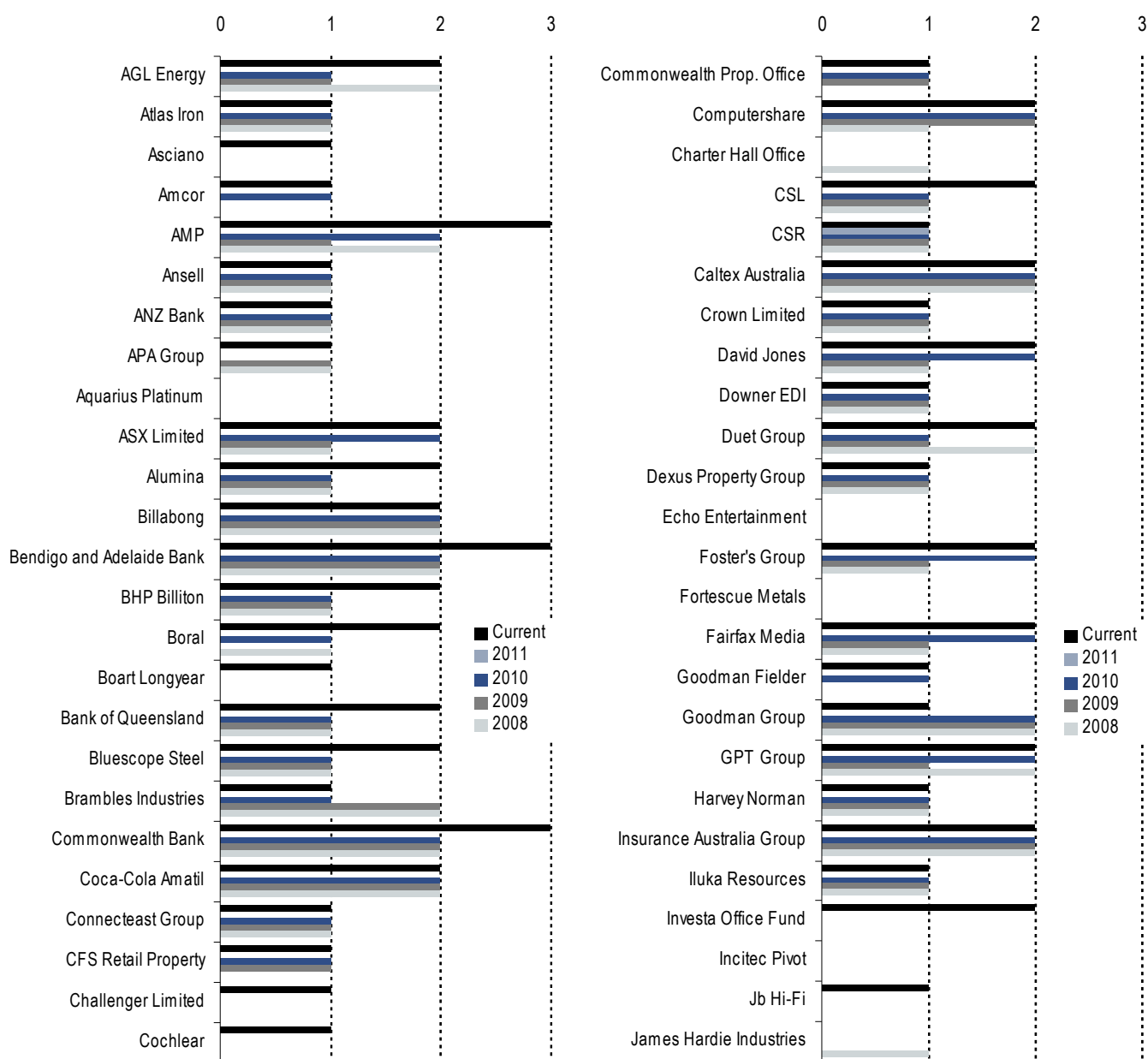
## ASX100 Number of Women on Boards

Figure 5 and Figure 6 show women on boards' data for ASX100 companies, from FY08 to the most current information available as at 8 August 2011.

ASX100 companies that currently have no female board directors are AQP, CQO, EGP, FMG, IPL, JHX, LEI, LYC, OSH, PDN, PRY, RHC, RMD, SGM and SWM.

Companies that currently have three female board directors (the highest number identified) are AMP, BEN, CBA, MQG, QAN, QBE and WBC.

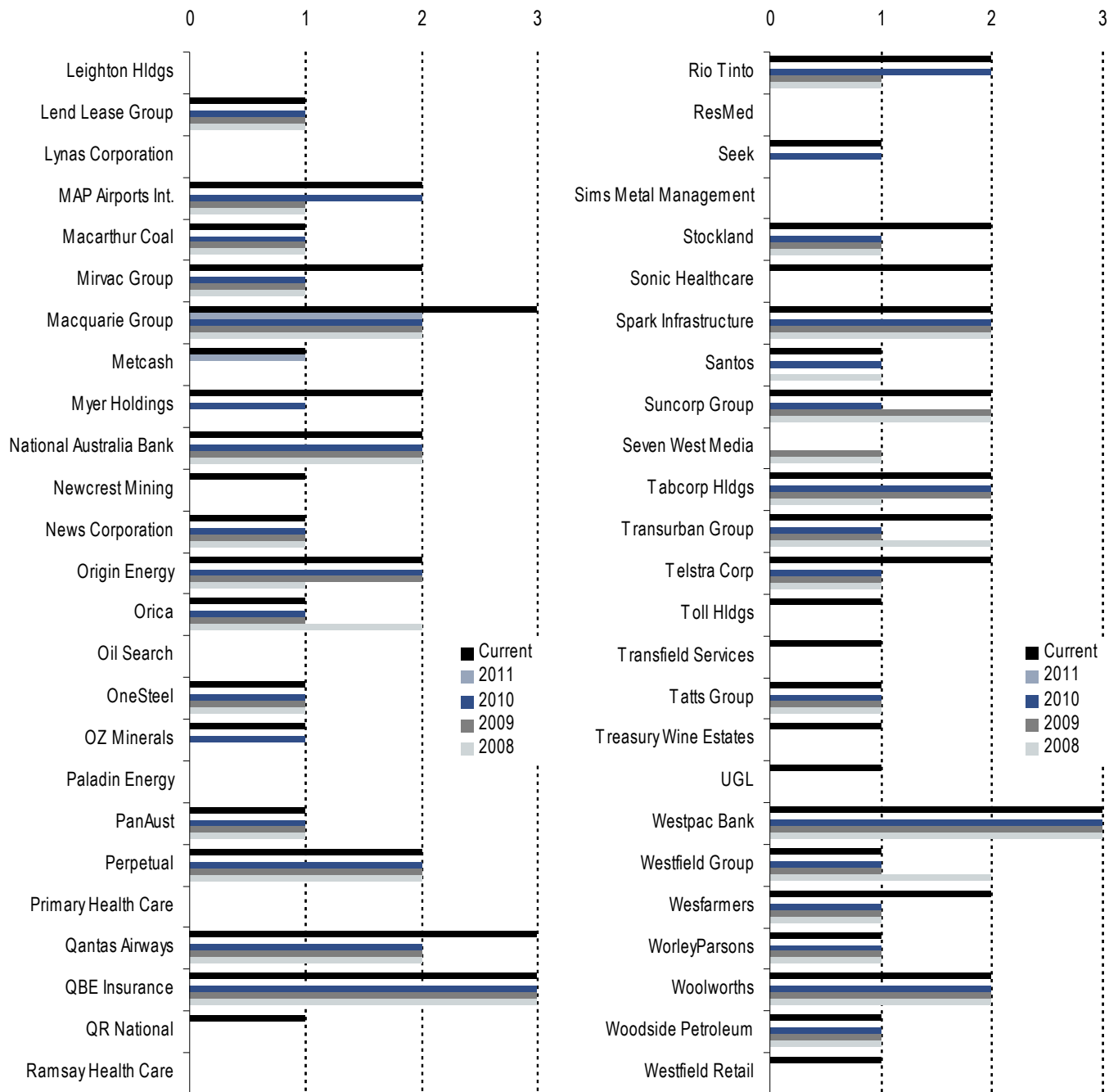
Figure 5. ASX100 Companies - Number of Women on Company Boards, 2008 to 8 August 2011



Source: Connect4, Company data, Citi Investment Research and Analysis

Note: 2011 data is shown only for March and April year-end companies which have already released FY11 Annual Reports.

Figure 6. ASX100 Companies - Number of Women on Company Boards, 2008 to 8 August 2011 (Cont.)



Source: Connect4, Company data, Citi Investment Research and Analysis  
Note: 2011 data is shown only for March and April year-end companies which have already released FY11 Annual Reports.

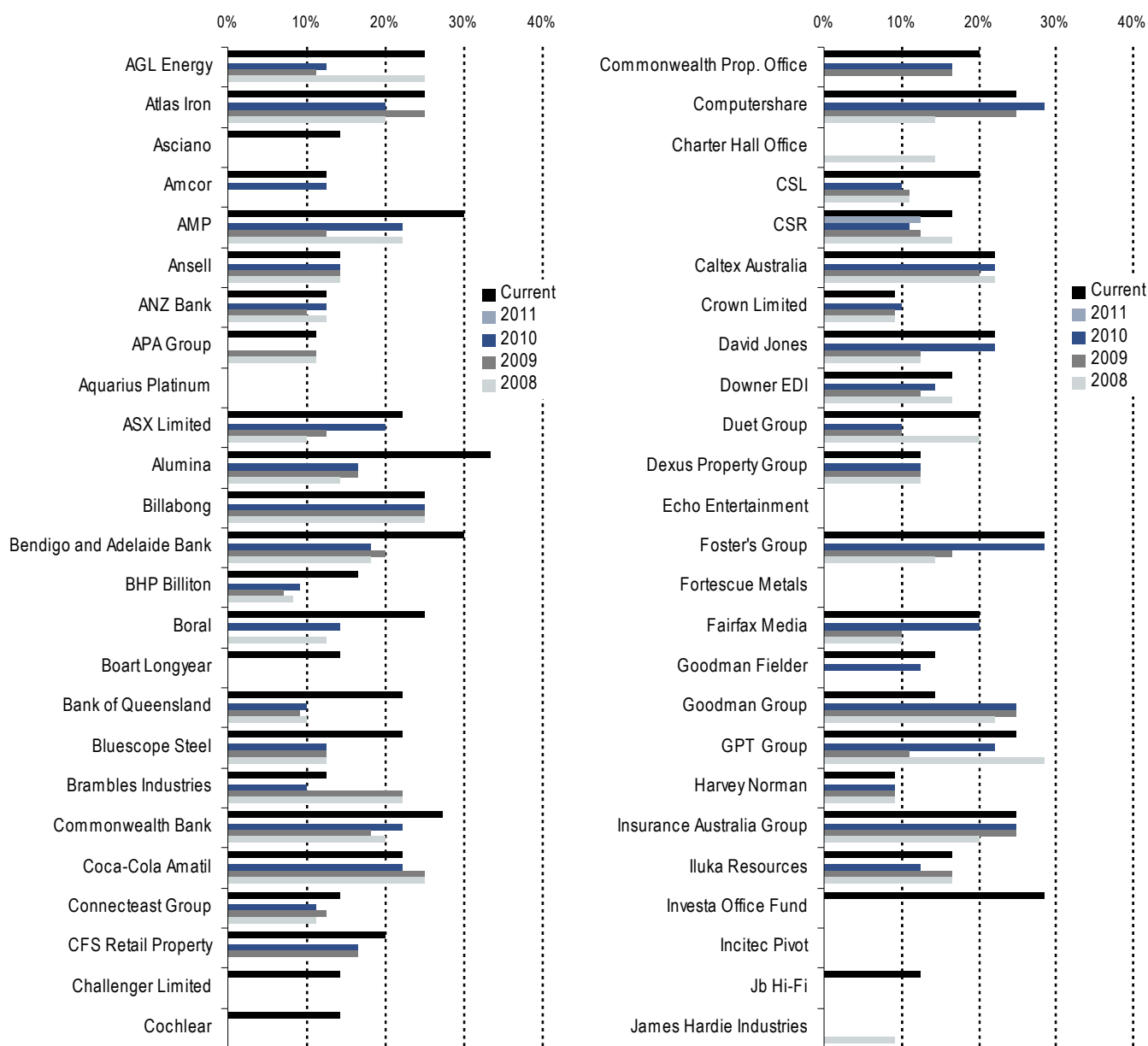
## ASX100 Percentage of Women on Boards

Figure 7 and Figure 8 show the percentage of women on boards of ASX100 companies from FY08 to the most current information available as at 8 August 2011.

Companies with women currently representing one third or more of board members are AWC, MQG, QBE and TAH.

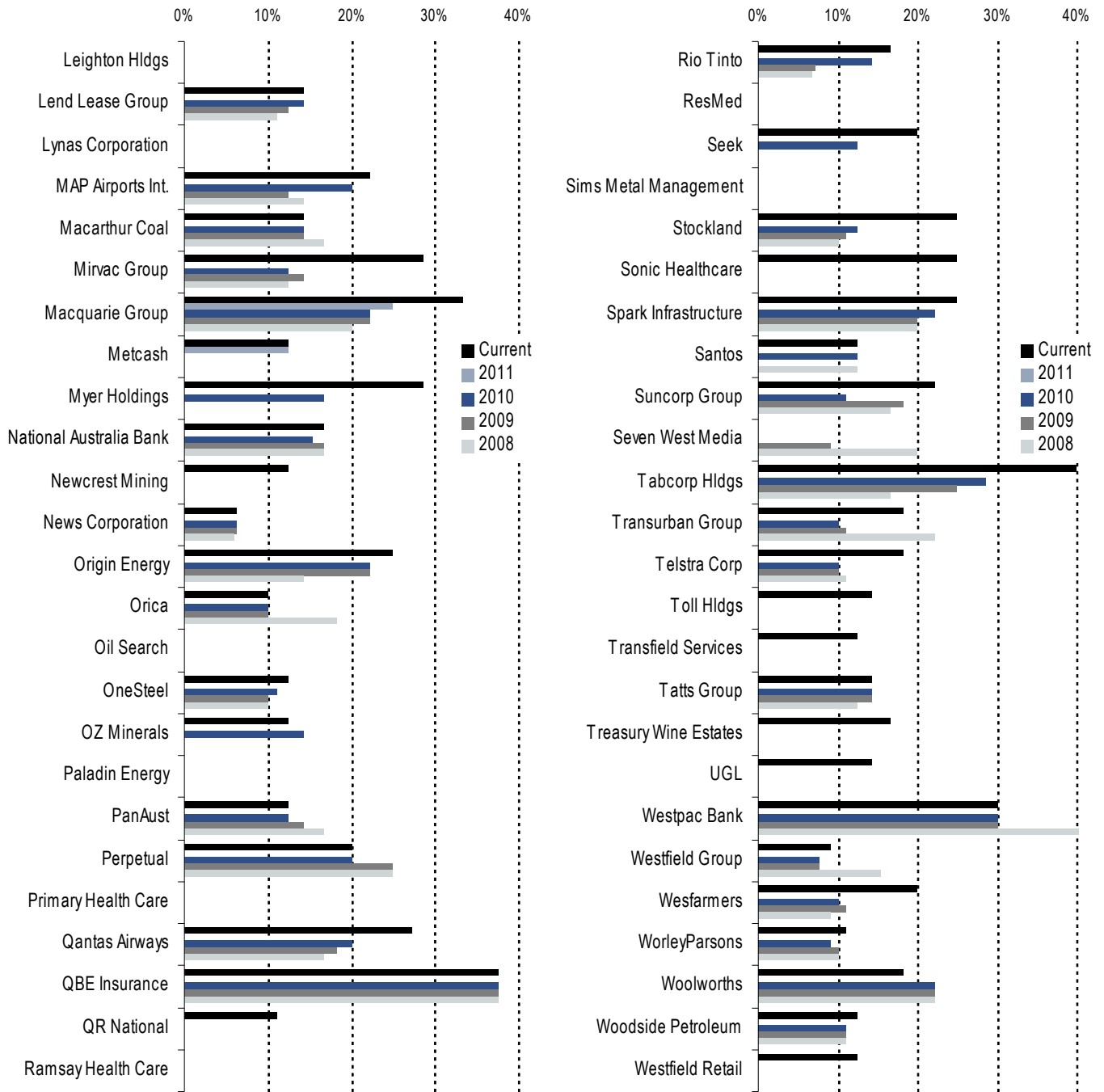
QBE has the most consistently high female board representation, with 38% over the past four years.

Figure 7. ASX100 Companies - Percentage of Women on Company Boards, 2008 to 8 August 2011



Source: Connect4, Company data, Citi Investment Research and Analysis  
Note: 2011 data is shown only for March and April year-end companies which have already released FY11 Annual Reports.

Figure 8. ASX100 Companies - Percentage of Women on Company Boards, 2008 to 8 August 2011 (Cont.)



Source: Connect4, Company data, Citi Investment Research and Analysis  
Note: 2011 data is shown only for March and April year-end companies which have already released FY11 Annual Reports.

## ASX100 Number of Current Directors / Women

Figure 9. ASX100 Companies - Current Number of Company Board Directors and Women on Board (as at 8 August 2011)

Company	Current Number of Directors	Current Number of Women on Board	Company	Current Number of Directors	Current Number of Women on Board
AGL Energy	8	2	Leighton Holdings	13	0
Alumina	6	2	Lend Lease Group	7	1
Amtcor	8	1	Lynas Corporation	5	0
AMP	10	3	Macarthur Coal	7	1
Ansell	7	1	Macquarie Group	9	3
APA Group	9	1	MApp Group	9	2
Aquarius Platinum	8	0	Metcash	8	1
Asciano	7	1	Mirvac Group	7	2
ASX	9	2	Myer Holdings	7	2
Atlas Iron	4	1	National Australia Bank	12	2
ANZ Bank	8	1	Newcrest Mining	8	1
Bank of Queensland	9	2	News Corporation	16	1
Bendigo and Adelaide Bank	10	3	Oil Search	9	0
BHP Billiton	12	2	OneSteel	8	1
Billabong International	8	2	Orica	10	1
BlueScope Steel	9	2	Origin Energy	8	2
Boart Longyear	7	1	OZ Minerals	8	1
Boral	8	2	Paladin Energy	6	0
Brambles	8	1	PanAust	8	1
Caltex Australia	9	2	Perpetual	10	2
CFS Retail Property Trust	5	1	Primary Health Care	7	0
Challenger	7	1	Qantas Airways	11	3
Charter Hall Office REIT	5	0	QBE Insurance Group	8	3
Coca-Cola Amatil	9	2	QR National	9	1
Cochlear	7	1	Ramsay Health Care	9	0
Commonwealth Bank	11	3	ResMed	7	0
Commonwealth Property Office	5	1	Rio Tinto	12	2
Computershare	8	2	Santos	8	1
ConnectEast Group	7	1	SEEK	5	1
Crown	11	1	Seven West Media	8	0
CSL	10	2	SIMS Metal	10	0
CSR	6	1	Sonic Healthcare	8	2
David Jones	9	2	Spark Infrastructure	8	2
DEXUS Property Group	8	1	Stockland	8	2
Downer EDI	6	1	Suncorp Group	9	2
DUET Group	10	2	Tabcorp Holdings	5	2
Echo Entertainment Group	5	0	Tatts Group	7	1
Fairfax Media	10	2	Telstra Corporation	11	2
Fortescue Metals Group	12	0	Toll Holdings	7	1
Fosters Group	7	2	Transfield Services	8	1
Goodman Fielder	7	1	Transurban Group	11	2
Goodman Group	7	1	Treasury Wine Estates	6	1
GPT Group	8	2	United Group	7	1
Harvey Norman Holdings	11	1	Westfarmers	10	2
Iluka Resources	6	1	Westfield Group	11	1
Incitec Pivot	7	0	Westfield Retail Trust	8	1
Insurance Australia Group Ltd	8	2	Westpac Bank	10	3
Investa Office Fund	7	2	Woodside Petroleum	8	1
James Hardie Industries SE	8	0	Woolworths	11	2
JB Hi-Fi	8	1	WorleyParsons	9	1

Source: Connect4, Company data, Citi Investment Research and Analysis

## Directors With More Than One ASX100 Directorship (by Company)

Figure 10. Current Board Directors With More Than One ASX100 Directorship – By Company (as at 8 August 2011)

Company	Person	Directorships	Company	Person	Directorships	
AGL Energy	McPhee, Sandra Veronica	3	CFS Retail Property Trust	Haddock, Richard Michael	2	
	Ould, Maxwell Gilbert	3		Kropp, James Frederick	2	
	Stanhope, John Victor	2		Milne, Nancy Jane	2	
Alumina	Hay, Peter Algernon Franc	3	Charter Hall Office REIT	Petersen, Grahame Anthony	2	
	Pizzey, George John	3		Venter, Michael John	2	
	Stein, Emma Rachel	2		Davis, Roger Andrew	2	
Amcor	Pizzey, George John	3	Coca-Cola Amatil	Atlas, Ilana Rachel	2	
	Sutcliffe, Jeremy Leigh	2		Brenner, Catherine Michelle	3	
	Thorn, John Gordon	3		Froggatt, Anthony Grant	3	
AMP	Brenner, Catherine Michelle	3	Gonski, David Michael	Gonski, David Michael	2	
	Clark, James Brian	2		Meiklejohn, David Edward	2	
	Mason, Peter Edward	2		Cochlear	Allen, Yasmin A	2
	Scheinkestel, Nora Lia	3			Holliday-Smith, Roderic (Rick)	2
Ansell	Barnes, Peter Louis S	2	Roberts, Christopher G	2		
APA Group	Bleasel, Leonard Francis	2	Commonwealth Bank	Galbraith, Colin Robert	2	
	Crane, Steven	3		Hemstritch, Jane Sharman	3	
	Higgins, Russell Allan	2		Kay, Sarah Carolyn Hailes	2	
Asciano	Broomhead, Malcolm William	2	Commonwealth Property	Haddock, Richard Michael	2	
	Edgar, Robert John	2		Kropp, James Frederick	2	
	Mullen, John Patrick	2		Milne, Nancy Jane	2	
ASX Ltd	Broadbent, Jillian Rosemary	2	Computershare	Petersen, Grahame Anthony	2	
	Gonski, David Michael	2		Venter, Michael John	2	
	Holliday-Smith, Roderic (Rick)	2		Withnall, Nerolie Phyllis	2	
	Segal, Jillian Shirley	2		ConnectEast Group	Beeren, Bruce Gerard	2
	Warne, Peter Hastings	2			CSL	Akehurst, John Howard
ANZ Bank Group	Hay, Peter Algernon Franc	3	CSR	Alexander, Elizabeth Anne	2	
	Macfarlane, Ian John	3		Horsburgh, Raymond Kenneth	2	
	Meiklejohn, David Edward	2		Ihle, Michael Francis	2	
Bank of Queensland	Crane, Steven	3	David Jones	Story, John Douglas	3	
	Davis, Roger Andrew	2		Sutcliffe, Jeremy Leigh	2	
BHP Billiton	Broomhead, Malcolm William	2	DEXUS Property Group	Mason, Peter Edward	2	
	Crawford, David Alexander	3		Savage, Robert Murray	2	
	Hewson, Carolyn Judith	3		Alexander, Elizabeth Anne	2	
	Maxsted, Lindsay Philip	3		Scullin, Brian Edwin	2	
	Schubert, John Michael	2		St George, Peter Bligh	2	
Billabong International	Froggatt, Anthony Grant	3	Downer EDI	Harding, Richard Michael	2	
BlueScope Steel	Dean, Kenneth Alfred	2	DUET Group	Goodwin, Eric John	2	
	Grady, Diane Jennifer	2		Lee, Michael John	2	
	Kraehe, Graham John	2		Roberts, John Stuart Hughes Robert	2	
	McCann, Harry Kevin	3		Stein, Emma Rachel	2	
	McNeilly, Ronald John	2		Story, John Douglas	3	
Boart Longyear	Franklin, Roy Alexander	2	Echo Entertainment Group	McPhee, Sandra Veronica	3	
	St George, Peter Bligh	2	Fairfax Media	Savage, Robert Murray	2	
Boral	Brenner, Catherine Michelle	3	Fosters Group	Crawford, David Alexander	3	
	Clark, James Brian	2		Dwyer, Paula Jane	3	
	Doyle, Eileen Joy	2	Goodman Fielder	Froggatt, Christine Joanne	2	
	Every, Robert Lindsay	2		Ould, Maxwell Gilbert	3	
	Longes, Richard Anthony	2	GPT Group	Doyle, Eileen Joy	2	
	Marlay, John	2		Ferguson, Robert Alexander	2	
	Rayner, Paul Ashley	2		Goodwin, Eric John	2	
Brambles	Froggatt, Anthony Grant	3		McDonald, Anne Maree	2	
	Johns, Stephen Paul	4		Tilbrook, Gene Thomas	2	
	Kay, Sarah Carolyn Hailes	2	Iluka Resources	Osborn, Wayne Geoffrey	3	
	Kraehe, Graham John	2		Pizzey, George John	3	
	Schwartz, Brian Martin	3	Incitec Pivot	Brasher, Paul Vincent	2	
Caltex Australia	Bourne, Trevor	2		Marlay, John	2	
	Bryan, Elizabeth Blomfield	2	Smorgon, Graham Joseph	2		
	Thorn, John Gordon	3				



Figure 10. Current Board Directors With More Than One ASX100 Directorship – By Company (as at 8 August 2011)

Company	Person	Directorships	Company	Person	Directorships
Insurance Australia Group	Allen, Yasmin A	2	QBE Insurance Group	Bleasel, Leonard Francis	2
	Colebatch, Phillip Maxwell	2		Boyle, Duncan	2
	Schwartz, Brian Martin	3		Green, John M	2
	Twyman, Philip J	2	QR National	Caplan, Russell Ronald	2
Leighton Holdings	Johns, Stephen Paul	4	John, Graeme Thomas	2	
	Macfarlane, Ian John	3	Tilbrook, Gene Thomas	2	
	Osborn, Wayne Geoffrey	3	ResMed	Roberts, Christopher G	2
Lend Lease Group	Colebatch, Phillip Maxwell	2	Rio Tinto	Goodmanson, Richard Roy	2
	Crawford, David Alexander	3	Walsh, Samuel Maurice Cossart	2	
Lynas Corporation	Switkowski, Zygmunt (Ziggy) E	4	Santos	Dean, Kenneth Alfred	2
Macarthur Coal	Kriewaldt, Martin Douglas Eberlein	2	Franklin, Roy Alexander	2	
Macquarie Group	Grady, Diane Jennifer	2	Harding, Richard Michael	2	
	Livingstone, Catherine Brighid	3	Hemstrich, Jane Sharman	3	
	McCann, Harry Kevin	3	SEEK	Carter, Colin Bruce	2
	Nugent, Helen Marion	2	Chatfield, Neil Gregory	2	
	Warne, Peter Hastings	2	Seven West Media	John, Graeme Thomas	2
MAp Group	Lee, Michael John	2	Walsh, Samuel Maurice Cossart	2	
	Roberts, John Stuart Hughes Robert	2	Sonic Healthcare	Spargo, Kathryn (Kate) Dianne	2
Metcash	Barnes, Peter Louis S	2	Spark Infrastructure Group	Johns, Stephen Paul	4
	Hamilton, Neil Douglas	2	McDonald, Anne Maree	2	
	Longes, Richard Anthony	2	Scullin, Brian Edwin	2	
Mirvac Group	Hawkins, Peter John Oswin	2	Stockland	Boyle, Duncan	2
Myer Holdings	Froggatt, Christine Joanne	2	Hewson, Carolyn Judith	3	
	Hay, Peter Algernon Franc	3	Scott, Peter B	2	
National Australia Bank	Chaney, Michael Alfred	2	Suncorp Group	Atlas, Ilana Rachel	2
	Cross, Patricia Anne	2	Dwyer, Paula Jane	3	
	Segal, Jillian Shirley	2	Story, John Douglas	3	
	Thorn, John Gordon	3	Switkowski, Zygmunt (Ziggy) E	4	
Oil Search	Kriewaldt, Martin Douglas Eberlein	2	Tabcorp Holdings	Dwyer, Paula Jane	3
	Switkowski, Zygmunt (Ziggy) E	4	Hemstrich, Jane Sharman	3	
OneSteel	Galbraith, Colin Robert	2	Switkowski, Zygmunt (Ziggy) E	4	
	Pritchard, Dean Antony	2	Tatts Group	Boon, Harry	2
	Smorgon, Graham Joseph	2	Cattermole, Margaret Lyndsey	2	
Orica	Caplan, Russell Ronald	2	Jamieson, Brian	2	
	Hounsell, Garry Arthur	3	Telstra Corporation	Higgins, Russell Allan	2
	Scheinkestel, Nora Lia	3	Livingstone, Catherine Brighid	3	
Origin Energy	Akehurst, John Howard	2	Mullen, John Patrick	2	
	Beeren, Bruce Gerard	2	Scheinkestel, Nora Lia	3	
	Bourne, Trevor	2	Stanhope, John Victor	2	
	Cairns, Gordon McKellar	2	Toll Holdings	Boon, Harry	2
	McCann, Harry Kevin	3	Horsburgh, Raymond Kenneth	2	
OZ Minerals	Nugent, Helen Marion	2	Transfield Services	Crane, Steven	3
	Hamilton, Neil Douglas	2	Smith-Gander, Diane Lee	2	
	Jamieson, Brian	2	Transurban Group	Chatfield, Neil Gregory	2
PanAust	Pritchard, Dean Antony	2	Edgar, Robert John	2	
	Hounsell, Garry Arthur	3	Maxsted, Lindsay Philip	3	
	Withnall, Nerolie Phyllis	2	Treasury Wine Estates	Cattermole, Margaret Lyndsey	2
Perpetual	Brasher, Paul Vincent	2	Ould, Maxwell Gilbert	3	
	Scott, Peter B	2	United Group	Spargo, Kathryn (Kate) Dianne	2
	Twyman, Philip J	2	Wesfarmers	Carter, Colin Bruce	2
Primary Health Care	Ferguson, Robert Alexander	2	Every, Robert Lindsay	2	
Qantas Airways	Cross, Patricia Anne	2	Osborn, Wayne Geoffrey	3	
	Goodmanson, Richard Roy	2	Smith-Gander, Diane Lee	2	
	Hounsell, Garry Arthur	3	Westfield Group	Johns, Stephen Paul	4
	Rayner, Paul Ashley	2	Lowy, Steven Mark	2	
	Schubert, John Michael	2	Schwartz, Brian Martin	3	
	Strong, James Alexander	2			

Figure 10. Current Board Directors With More Than One ASX100 Directorship – By Company (as at 8 August 2011)

Company	Person	Directorships	Company	Person	Directorships
Westfield Retail Trust	Ihle, Michael Francis	2	Woodside Petroleum	Chaney, Michael Alfred	2
	Lowy, Steven Mark	2		Fraunschiel, Erich	2
	McPhee, Sandra Veronica	3	Woolworths	Broadbent, Jillian Rosemary	2
Westpac Banking Corporation	Bryan, Elizabeth Blomfield	2		Macfarlane, Ian John	3
	Cairns, Gordon McKellar	2		Strong, James Alexander	2
	Hawkins, Peter John Oswin	2	WorleyParsons	Fraunschiel, Erich	2
	Hewson, Carolyn Judith	3		Green, John M	2
	Maxsted, Lindsay Philip	3		Livingstone, Catherine Brigid	3
			McNeilly, Ronald John	2	

Source: Connect4, Company data, Citi Investment Research and Analysis

## Directors With More Than One ASX100 Directorship (by Person)

Figure 11. Current Board Directors With More Than One ASX100 Directorship – By Person (as at 8 August 2011)

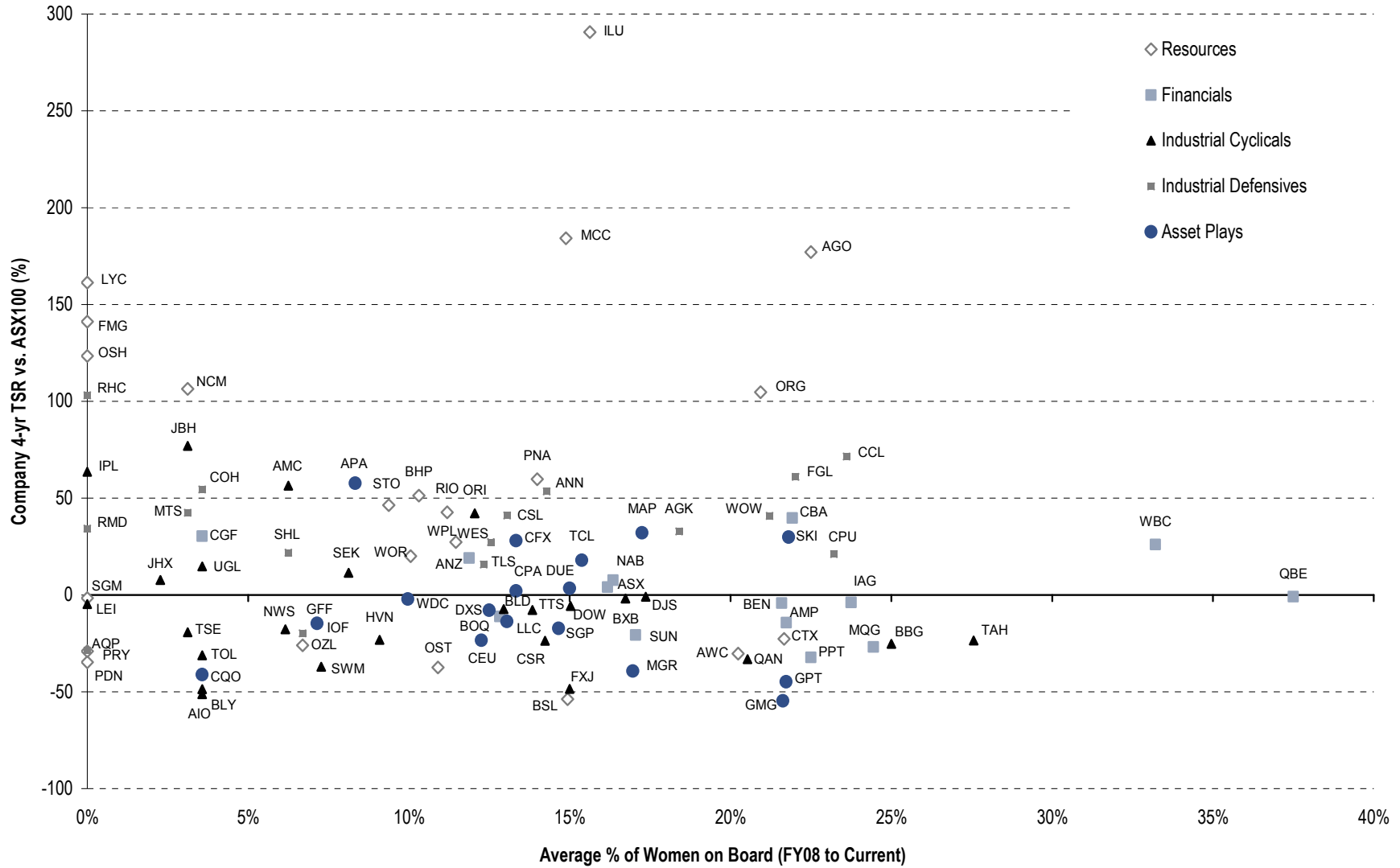
Person	Company Directorship	Person	Company Directorship	Person	Company Directorship
Akehurst, John Howard	CSL Origin Energy	Dean, Kenneth Alfred	BlueScope Steel Santos	Hounsell, Garry Arthur	Orica PanAust
Alexander, Elizabeth Anne	CSL DEXUS Property Group	Doyle, Eileen Joy	Boral GPT Group	Ihlein, Michael Francis	Qantas Airways CSR
Allen, Yasmin A	Cochlear Insurance Australia Group	Dwyer, Paula Jane	Fosters Group Suncorp Group Tabcorp Holdings	Jamieson, Brian	Westfield Retail Trust OZ Minerals Tatts Group
Atlas, Ilana Rachel	Coca-Cola Amatil Suncorp Group	Edgar, Robert John	Asciano Transurban Group	John, Graeme Thomas	QR National Seven West Media
Barnes, Peter Louis S	Ansell Metcash	Every, Robert Lindsay	Boral Wesfarmers	Johns, Stephen Paul	Brambles Leighton Holdings Spark Infrastructure Group Westfield Group
Beeren, Bruce Gerard	ConnectEast Group Origin Energy	Ferguson, Robert Alexander	GPT Group Primary Health Care	Kay, Sarah Carolyn Hailes	Brambles Commonwealth Bank
Bleasel, Leonard Francis	APA Group QBE Insurance Group	Franklin, Roy Alexander	Boart Longyear Santos	Kraehe, Graham John	BlueScope Steel Brambles
Boon, Harry	Tatts Group Toll Holdings	Fraunschiel, Erich	Woodside Petroleum WorleyParsons	Kriewaldt, Martin D. Eberlein	Macarthur Coal Oil Search
Bourne, Trevor	Caltex Australia Origin Energy	Froggatt, Anthony Grant	Billabong International Brambles Coca-Cola Amatil	Kropp, James Frederick	CFS Retail Property Trust Commonwealth Property Office
Boyle, Duncan	QBE Insurance Group Stockland	Froggatt, Christine Joanne	Goodman Fielder Myer Holdings	Lee, Michael John	DUET Group MAp Group
Brasher, Paul Vincent	Incitec Pivot Perpetual	Galbraith, Colin Robert	Commonwealth Bank OneSteel	Livingstone, Catherine Brighid	Macquarie Group Telstra Corporation WorleyParsons
Brenner, Catherine Michelle	AMP Boral Coca-Cola Amatil	Gonski, David Michael	ASX Ltd Coca-Cola Amatil	Longes, Richard Anthony	Boral Metcash
Broadbent, Jillian Rosemary	ASX Ltd Woolworths	Goodmanson, Richard Roy	Qantas Airways Rio Tinto	Lowy, Steven Mark	Westfield Group Westfield Retail Trust
Broomhead, Malcolm William	Asciano BHP Billiton	Goodwin, Eric John	DUET Group GPT Group	Macfarlane, Ian John	ANZ Banking Group Leighton Holdings Woolworths
Bryan, Elizabeth Blomfield	Caltex Australia Westpac Banking Corporation	Grady, Diane Jennifer	BlueScope Steel Macquarie Group	Marlay, John	Boral Incitec Pivot
Cairns, Gordon McKellar	Origin Energy Westpac Banking Corporation	Green, John M	QBE Insurance Group WorleyParsons	Mason, Peter Edward	AMP David Jones
Caplan, Russell Ronald	Orica QR National	Haddock, Richard Michael	CFS Retail Property Trust Commonwealth Property Office	Maxsted, Lindsay Philip	BHP Billiton Transurban Group Westpac Banking Corporation
Carter, Colin Bruce	SEEK Wesfarmers	Hamilton, Neil Douglas	Metcash OZ Minerals	McCann, Harry Kevin	BlueScope Steel Macquarie Group Origin Energy
Cattermole, Margaret L.	Tatts Group Treasury Wine Estates	Harding, Richard Michael	Downer EDI Santos	McDonald, Anne Maree	GPT Group Spark Infrastructure Group
Chaney, Michael Alfred	National Australia Bank Woodside Petroleum	Hawkins, Peter John Oswin	Mirvac Group Westpac Banking Corporation	McNeilly, Ronald John	BlueScope Steel WorleyParsons
Chatfield, Neil Gregory	SEEK Transurban Group	Hay, Peter Algernon Franc	Alumina ANZ Banking Group Myer Holdings	McPhee, Sandra Veronica	AGL Energy Fairfax Media Westfield Retail Trust
Clark, James Brian	AMP Boral	Hemstrich, Jane Sharman	Commonwealth Bank Santos Tabcorp Holdings	Meiklejohn, David Edward	ANZ Banking Group Coca-Cola Amatil
Colebatch, Phillip Maxwell	Insurance Australia Group Lend Lease Group	Hewson, Carolyn Judith	BHP Billiton Stockland Westpac Banking Corporation	Milne, Nancy Jane	CFS Retail Property Trust Commonwealth Property Office
Crane, Steven	APA Group Bank of Queensland Transfield Services	Higgins, Russell Allan	APA Group Telstra Corporation	Mullen, John Patrick	Asciano Telstra Corporation
Crawford, David Alexander	BHP Billiton Fosters Group Lend Lease Group	Holliday-Smith, Roderic (Rick)	ASX Ltd Cochlear		
Cross, Patricia Anne	National Australia Bank Qantas Airways	Horsburgh, Raymond K.	CSR Toll Holdings		
Davis, Roger Andrew	Bank of Queensland Charter Hall Office REIT				

Figure 11. Current Board Directors With More Than One ASX100 Directorship – By Person (as at 8 August 2011)

Person	Company Directorship	Person	Company Directorship	Person	Company Directorship
Nugent, Helen Marion	Macquarie Group	Schubert, John Michael	BHP Billiton	Strong, James Alexander	Qantas Airways
	Origin Energy		Qantas Airways		Woolworths
Osborn, Wayne Geoffrey	Iluka Resources	Schwartz, Brian Martin	Brambles	Sutcliffe, Jeremy Leigh	Amcor
	Leighton Holdings		Insurance Australia Group		CSR
	Wesfarmers		Westfield Group	Switkowski, Zygmunt (Ziggy)	Lynas Corporation
Ould, Maxwell Gilbert	AGL Energy		Perpetual		Oil Search
	Goodman Fielder	Stockland	Suncorp Group		
	Treasury Wine Estates	DEXUS Property Group	Tabcorp Holdings		
Petersen, Grahame Anthony	CFS Retail Property Trust	Scullin, Brian Edwin	Spark Infrastructure Group	Thorn, John Gordon	Amcor
	Commonwealth Property Office		ASX Ltd		Caltex Australia
Pizzey, George John	Alumina	Segal, Jillian Shirley	National Australia Bank	Tilbrook, Gene Thomas	National Australia Bank
	Amcor		Transfield Services		GPT Group
	Iluka Resources	Wesfarmers	QR National		
Pritchard, Dean Antony	OneSteel	Smorgon, Graham Joseph	Incitec Pivot	Twyman, Philip J	Insurance Australia Group
	OZ Minerals		OneSteel		Perpetual
Rayner, Paul Ashley	Boral	Spargo, Kathryn (Kate) D.	Sonic Healthcare	Venter, Michael John	CFS Retail Property Trust
	Qantas Airways		United Group		Commonwealth Property Office
Roberts, Christopher G	Cochlear	St George, Peter Bligh	Boart Longyear	Walsh, Samuel M. Cossart	Rio Tinto
	ResMed		DEXUS Property Group		Seven West Media
Roberts, John Stuart H. R.	DUET Group	Stanhope, John Victor	AGL Energy	Warne, Peter Hastings	ASX Ltd
	MAp Group		Telstra Corporation		Macquarie Group
Savage, Robert Murray	David Jones	Stein, Emma Rachel	Alumina	Withnall, Nerolie Phyllis	Computershare
	Fairfax Media		DUET Group		PanAust
Scheinkestel, Nora Lia	AMP	Story, John Douglas	CSR		
	Orica		Echo Entertainment Group		
	Telstra Corporation		Suncorp Group		

Source: Connect4, Company data, Citi Investment Research and Analysis

Figure 12. ASX 100 Companies – Average % of Women on Board (FY08 to Current) vs 4-year TSR (to August 2011) Relative to the ASX100 Index (%)



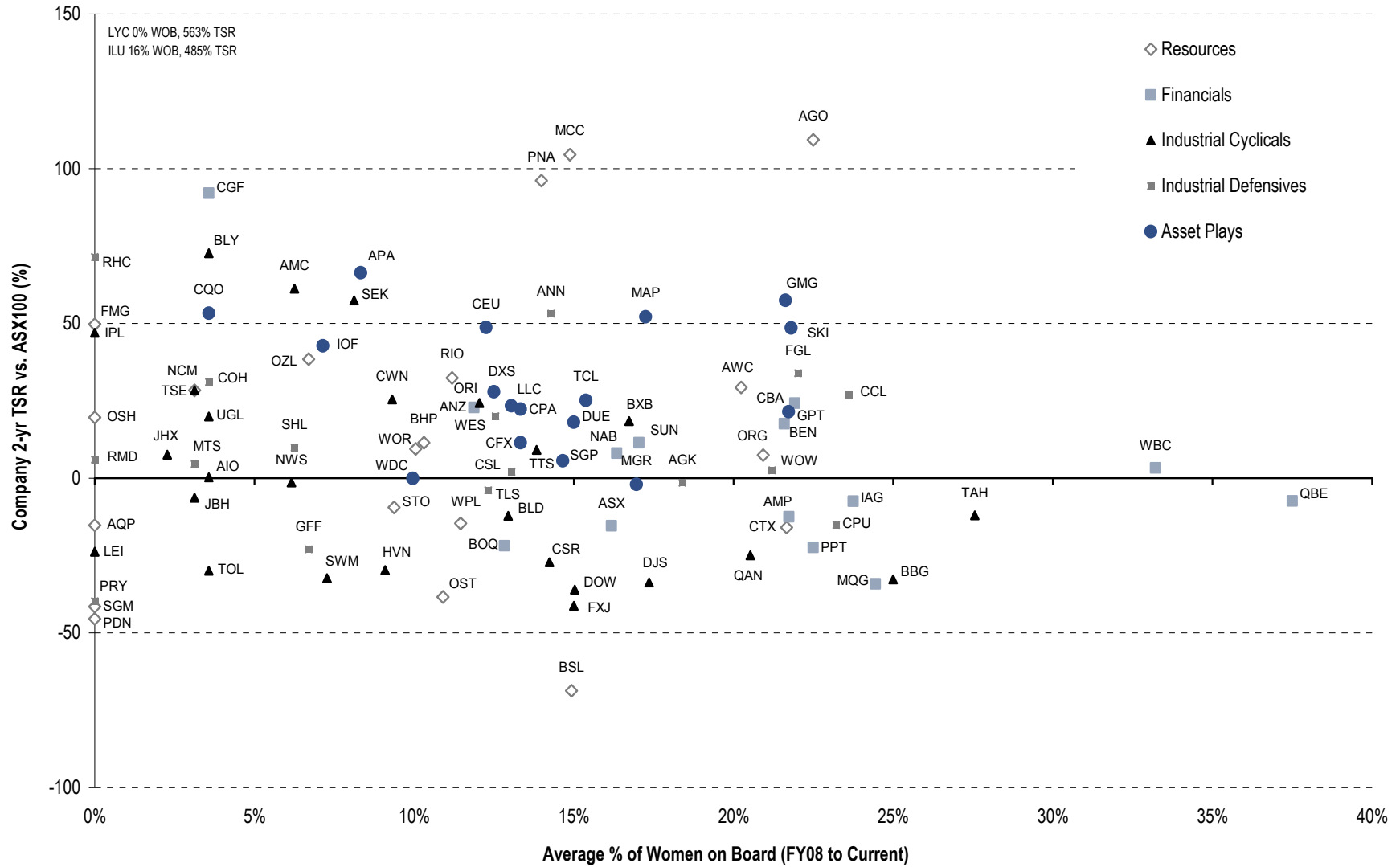
Source: Connect4, IRESS, Company data, Citi Investment Research and Analysis

Note: ASX100 stocks covered grouped as constituents of 5 "super sectors" according to model developed by our CIRA Quantitative Analysis team:

1 - Resources (S&P ASX200 Resources); 2 - Financials (S&P ASX200 Financials ex Property); 3 - Industrial Cyclicals (S&P ASX200 Industrials (ex Transportation Infra.) + Materials (ex Resources) + Consumer Disc.); 4 - Industrial Defensives (S&P ASX200 Healthcare + Consumer Staples + Telco and IT, and AGL Energy); 5 - Asset Plays (S&P ASX200 Utilities (ex AGL Energy) + Property + Transportation Infrastructure).

For more information on CIRA's Quantitative Analysis "super sector" approach see: [On DuPont Analysis for Stock Selection](#) (11 August 2010)

Figure 13. ASX 100 Companies – Average % of Women on Board (FY08 to Current) vs 2-year TSR (to August 2011) Relative to the ASX100 Index (%)



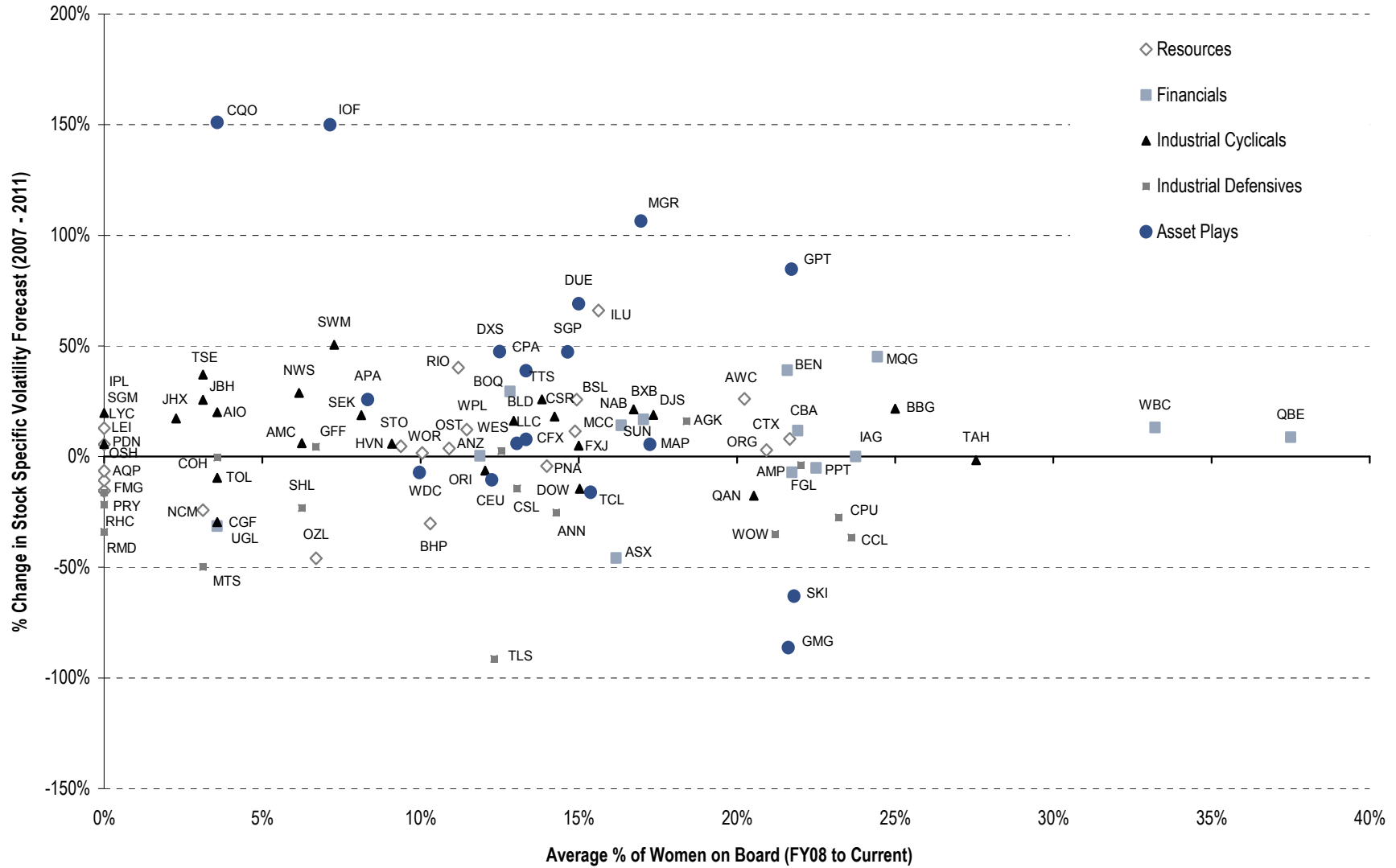
Source: Connect4, IRESS, Company data, Citi Investment Research and Analysis

Note: ASX100 stocks covered grouped as constituents of 5 "super sectors" according to model developed by our CIRA Quantitative Analysis team:

1 - Resources (S&P ASX200 Resources); 2 - Financials (S&P ASX200 Financials ex Property); 3 - Industrial Cyclicals (S&P ASX200 Industrials (ex Transportation Infra.) + Materials (ex Resources) + Consumer Disc.); 4 - Industrial Defensives (S&P ASX200 Healthcare + Consumer Staples + Telco and IT, and AGL Energy); 5 - Asset Plays (S&P ASX200 Utilities (ex AGL Energy) + Property + Transportation Infrastructure).

For more information on CIRA's Quantitative Analysis "super sector" approach see: [On DuPont Analysis for Stock Selection](#) (11 August 2010)

Figure 14. ASX 100 Companies – Average % of Women on Board (FY08 to Current) vs Change in Forecast of Stock Specific Price Volatility from July 2007 to July 2011 (4 years)



Source: CIRA Quantitative Research, Connect4, Company data, Citi Investment Research and Analysis  
Note: ASX100 stocks covered grouped as constituents of 5 "super sectors" with input from our CIRA Quantitative Analysis team:  
1 - Resources (S&P ASX200 Resources); 2 - Financials (S&P ASX200 Financials ex Property); 3 - Industrial Cyclicals (S&P ASX200 Industrials (ex Transportation Infra.) + Materials (ex Resources) + Consumer Disc.); 4 - Industrial Defensives (S&P ASX200 Healthcare + Consumer Staples + Telco and IT, and AGL Energy); 5 - Asset Plays (S&P ASX200 Utilities (ex AGL Energy) + Property + Transportation Infrastructure).  
For more information on CIRA's Quantitative Analysis' stock specific volatility model see [Australian RAM Version 2.0: Wholesale Changes to Our Flagship Macroeconomic Risk Model](#) (31 May 2011)

## ASX100 Companies' Approach to Diversity

The information below generally reflects the companies' own comments.

Figure 15. ASX100 Companies – Companies' FY10 Reported Diversity Targets, Comments and Initiatives in Place or Planned

Code	Company	Diversity Targets / Company Comments	Diversity Policy / Committee
AGK	AGL Energy	AGL's representation of women in leadership is close to the 33.5% benchmark for organisations that report to the Equal Opportunity for Women in the Workplace Agency (EOWA). In 2010 AGL focused on establishing a foundation for future initiatives and actions in areas of diversity and inclusion. In 2011 AGL will focus on women in the workplace, flexible work arrangements, carers' needs, and an inclusive workplace culture.	AGL's diversity strategy comprises of a number of components including a Diversity and Inclusion Policy. AGL remains compliant with the Equal Opportunity for Women in the Workplace Act. In 2010, AGL submitted its annual report to the EOWA and according to the company, was commended on the level of analysis and progress made in understanding internal diversity issues.
AGO	Atlas Iron		
AIO	Asciano		
AMC	Amcor		
AMP	AMP	Currently 55% of AMP employees are female, and AMP continues to focus on gender diversity, particularly in management and executive roles.	AMP has established a board diversity committee to reinforce the work that is being undertaken by management on the issue of diversity.
ANN	Ansell		
ANZ	ANZ Bank	ANZ is an early adopter of the recently announced ASX Governance Principles relating to diversity, having set and reported on public targets for women in management for the past 5 years. In 2010, ANZ increased the proportion of women in management from 36.8% to 38.4% and aims to have 40% female managers by September 2011. The Board will see 3 retirements at the 2013 AGM, and expects that replacements will include at least one woman.	Diversity Council established in 2004, chaired by the CEO, is responsible for setting the strategic direction and identifying focus areas across ANZ in relation to diversity.
APA	APA Group		
AQP	Aquarius Platinum		
ASX	ASX Limited	Target to increase the representation of women on the board from 22.2% to at least 33.3% by 2015. Target for women in senior management roles also 33.3% by 2015.	The Nomination and Remuneration Committee of the Board is responsible for assessing on an annual basis the achievement against gender diversity objectives, including the representation of women at all levels of the organisation.
AWC	Alumina		
BBG	Billabong		
BEN	Bendigo and Adelaide Bank		
BHP	BHP Billiton	Corporate governance reviews have highlighted that there is continuing lack of diversity among experienced Director candidates in Australia and the UK. The Board is reviewing current practices, including assessing how the Board and the Nomination Committee take into account diversity criteria.	Diversity at BHP Billiton - FY11 commitments: 1) Each CSG, Group Function, Marketing and Mineral Exploration will be required to develop and implement a diversity plan in FY11. Results will impact scorecards and bonus outcomes. 2) Continue to focus on increasing female participation in the Accelerated Leadership Development Program, moving to 40% for FY12. 3) Reviewing female recruitment and setting targets for female intake by end of FY15, implementing the necessary actions to achieve those targets.
BLD	Boral		
BLY	Boart Longyear		
BOQ	Bank of Queensland	Objective to increase the representation of women on the board (no percentage specified), and to increase percentage of women in senior roles from 16% to 25% by 2015.	The Bank's Corporate Governance Committee and senior management are working on a group-wide diversity policy to reflect both the Bank's ongoing commitment to diversity and the new ASX recommendations.
BSL	Bluescope Steel		
BXB	Brambles Industries		
CBA	Commonwealth Bank	Goal to increase the representation of women in leadership roles from 26% to 35% by December 2014.	Diversity strategy is lead by CBA's Diversity Council. Diversity strategy refreshed in 2010 to focus on four key areas including diversity in leadership.
CCL	Coca-Cola Amatil		



Figure 15. ASX100 Companies – Companies' FY10 Reported Diversity Targets, Comments and Initiatives in Place or Planned

Code	Company	Diversity Targets / Company Comments	Diversity Policy / Committee
CEU	Connecteast Group		
CFX	CFS Retail Property Trust		
CGF	Challenger		
COH	Cochlear		
CPA	Commonwealth Property Office		
CPU	Computershare		
CQO	Charter Hall Office REIT		
CSL	CSL		
CSR	CSR		
CTX	Caltex Australia	In taking steps to make an early transition to the 2010 amendments to the ASX principles and recommendations regarding diversity, the Board has set objectives for 2011 including: Establishing a Diversity council to monitor gender diversity initiatives and outcomes; Ensuring 90% of women senior and middle managers complete a women's career success program; introducing networking programs targeted at women managers.	Diversity policy includes requirements for the Board to establish measurable objectives for achieving gender diversity, and for annual assessment of progress.
CWN	Crown		
DJS	David Jones		
DOW	Downer EDI		
DUE	Duet Group		
DXS	Dexus Property Group		
EGP	Echo Entertainment Group		
FGL	Foster's Group		
FMG	Fortescue Metals Group		
FXJ	Fairfax Media		
GFF	Goodman Fielder		
GMG	Goodman Group		
GPT	GPT Group	56% of workforce female. Future focus on developing and implementing initiatives to materially improve gender diversity in middle and senior management.	
HVN	Harvey Norman		
IAG	Insurance Australia Group	Target to increase the ratio of women in senior management positions from 26.8% to 33% by 2015.	IAG will report progress against this target, and other diversity objectives to be determined by an internal working group formed for this purpose, in its 2011 annual report.
ILU	Iluka Resources		
IOF	Investa Office Fund		
IPL	Incitec Pivot	Following discussion with shareholders throughout FY10, the Board's agenda has included discussions on cultural and gender diversity at both the Board and organisational level.	The Remuneration and Appointments Committee is charged with developing a diversity policy and IPL, and the company will report on this in 2011.
JBH	Jb Hi-Fi		
JHX	James Hardie		
LEI	Leighton Hldgs	In response to recent corporate governance reviews in Australia and internationally, which highlighted lack of diversity (and in particular a low level of female representation on Boards), the company is reviewing its current practices.	A framework Workforce Diversity Policy is being developed and consideration is being given to amending Board Committee Charters to include responsibilities such as annually reviewing the group's strategies to address diversity and the effectiveness of the Diversity Policy, reviewing the proportion of women in the workforce, remuneration by gender and succession planning.
LLC	Lend Lease		

Figure 15. ASX100 Companies – Companies' FY10 Reported Diversity Targets, Comments and Initiatives in Place or Planned

Code	Company	Diversity Targets / Company Comments	Diversity Policy / Committee
LYC	Lynas Corporation		
MAP	MAP Airports International		
MCC	Macarthur Coal		
MGR	Mirvac		
MQG	Macquarie Group		
MTS	Metcash		
MYR	Myer		
NAB	National Australia Bank	NAB intends to make an early transition to the 2010 revised ASX principles and recommendations. NAB has made the following progress: Established a Diversity Forum to align diversity strategy with business objectives, ratified a 3-year Diversity Strategy to maximise leverage from diversity and inclusion initiatives, and have agreed enterprise gender targets. Target to increase the proportion of subsidiary positions held by women from 14% to 30% by 2015, and to increase the number of women in executive management, the top 3 layers of the organisation, from 23% to 33% by 2015.	NAB has established a Diversity Policy that has been reviewed and approved by the Board which contains measurable objectives for key diversity categories, and will be published on the Group's website.
NCM	Newcrest Mining		
NWS	News Corporation		
ORG	Origin Energy	ORG intends to increase women participation rates in senior management.	Board will set measurable, numerical targets in key areas that drive outcomes for advancement of women in the group's workforce. Targets will be made public, and will be monitored on a regular basis.
ORI	Orica		
OSH	Oil Search		
OST	OneSteel		
OZL	OZ Minerals		
PDN	Paladin Energy		
PNA	PanAust		
PPT	Perpetual		
PRY	Primary Health Care		
QAN	Qantas Airways		The Qantas Board will formalise its oversight role in relation to current diversity practices, in line with the proposed revisions to the ASX Principles.
QBE	QBE Insurance Group	QBE's "aspirational goal" is to increase the percentage of women in senior positions to 25% for Group head office and 20% for its divisions by 31 December 2012.	On 3 December 2010, the remuneration committee approved a global workforce diversity policy in early adoption of the amendments to the ASX recommendations. The policy provides a platform for an integrated diversity management policy across the Group, leveraging initiatives already in place within QBE's divisional operations and improving governance and monitoring of diversity at all levels. A workforce diversity committee will annually set and monitor specific objectives in line with the policy.
QRN	QR National		
RHC	Ramsay Health Care		
RIO	Rio Tinto	Diversity goal includes women to represent 20% of senior management by 2015 (14% in 2010).	RIO initiatives include governance models such as the recently established Group Diversity Council as well as implementing policies, practices and targets to drive action and build awareness about diversity and inclusion.
RMD	ResMed		
SEK	Seek		
SGM	Sims Metal Management		

Figure 15. ASX100 Companies – Companies' FY10 Reported Diversity Targets, Comments and Initiatives in Place or Planned

Code	Company	Diversity Targets / Company Comments	Diversity Policy / Committee
SGP	Stockland	Previous target to increase the proportion of women in management to 35 per cent was exceeded in FY10, and Stockland has now set a new five-year target of 40 per cent.	Stockland has for years had a policy of actively encouraging gender diversity at all levels in the organisation.
SHL	Sonic Healthcare		
SKI	Spark Infrastructure		
STO	Santos		In 2010 STO introduced a number of policies including one on diversity. Policies continue to be reviewed and renewed according to regulations, market trends and growth needs.
SUN	Suncorp		
SWM	Seven West Media		
TAH	Tabcorp		
TCL	Transurban		
TLS	Telstra	Telstra continues to support gender diversity supporting women's development events and programs. The board will establish measurable objectives for achieving diversity at all levels of the company and will report on those in its 2011 Annual Report.	Telstra has already taken steps to adopt the amended ASX Principles and Recommendations, including: 1) Responsibility for diversity has been included in the Board Charter, the Nomination Committee Charter and the Remuneration Committee Charter; 2) Board has formally adopted policies in relation to diversity at Board level and all levels below the Board, reflecting the existing principles - this provides the framework for measurable objectives to be set by the Board.
TOL	Toll Hldgs		
TSE	Transfield Services		
TTS	Tatts Group		
TWE	Treasury Wine Estates		
UGL	UGL	UGL has begun to institute a process to address gender related issues which has been part of a program of training and enhancing skills throughout the Company.	Equity and Diversity, and Equal Opportunity Policies in place. Nomination and Remuneration Committee's task of overseeing and establishing measurable objectives for achieving diversity in a number of areas. MD in charge of building on UGL's existing policies and provide recommendations accordingly.
WBC	Westpac Bank	Target to improve the representation of women in senior leadership roles from 33% to 40% across the group by 2014.	Diversity strategy and initiatives program reviewed / assessed quarterly by the Diversity Council chaired by the CEO.
WDC	Westfield Group		
WES	Wesfarmers	Wesfarmers complies with most of the ASX revised principles and intends to further develop key areas, including gender diversity and Board member selection processes, with a view to implementing recommendations prior to the changes taking effect.	Policies established across the Group regarding diversity and inclusion. Each business unit is required to complete an annual report to the Equal Opportunity for Women in the Workplace Agency. These reports outline strategies implemented to enhance the representation of women in the business.
WOR	WorleyParsons		
WOW	Woolworths	WOW has agreed to become an early adopter of the new ASX guidelines, and is aiming to have a 33% representation of women as Non-Executive Directors at Board level and within its senior executive group by 2015. Objectives in place to work towards this goal includes: 1) Continue to incrementally grow the number of women performing senior roles; 2) Continue to create programs that prepare women to take on senior roles; 3) ensure that leadership programs constitute 50% of women participants; and 4) New participants for the WOW Graduate Program to be 50% women from FY10 onwards.	According to the Woolworths Diversity Policy, the Board will establish diversity-related measurable objectives for the Company. Progress is to be reviewed and assessed annually.
WPL	Woodside Petroleum	2010 actions included continuing to improve gender and indigenous participation. 2011 Target to roll out diversity plans across all businesses. The 'Leading Diverse Teams' program will be launched in 2011. All employees in leadership position will attend this program over the next 3 years.	Woodside has a formal diversity policy in place. The Board will review WPL's diversity strategy at least annually and will monitor progress toward the achievement of measurable objectives.
WRT	Westfield Retail Trust		

Source: Company data, Citi Investment Research and Analysis

**Notes**

## Appendix A-1

### Analyst Certification

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