



# ASX Corporate Governance Council Principles and Recommendations on Diversity

Analysis of disclosures  
for financial years ended  
between 31 December 2011  
and 30 December 2012

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# 1 Executive summary

In 2010, the Australian Securities Exchange (ASX) Corporate Governance Council (CGC) introduced changes to its Corporate Governance Principles and Recommendations (the Recommendations) on the reporting of diversity. All entities across the ASX have now had the opportunity to respond to these changes.

This report provides an analysis of the disclosures on diversity made by a selection of listed entities across the ASX in three separate categories<sup>1</sup>:

- Standard & Poors (S&P)/ASX200
- ASX201 – 500 by market capitalisation
- ASX501 and over by market capitalisation.

The analysis builds on the 2012 Report<sup>2</sup> on disclosures by entities with a 31 December 2011 year end. The initial analysis of 31 December 2011 year-end reporting has been extended to include the first full reporting period for a selection of entities across the ASX since the diversity Recommendations became effective.

This research is funded by ASX's Education and Research Program. The purpose of the research is to assist listed entities to understand how their peers are complying with their reporting obligations under the ASX Listing Rules regarding the CGC's diversity Recommendations, and thereby help them with their own compliance through case studies and benchmarking.

It is anticipated the results of this research will provide a baseline against which the progress of diversity disclosure can be assessed over the coming years.

## The key findings

### Diversity policies

- The majority of entities across the ASX have a diversity policy or are planning to put one in place.
- While entity sector did not generally indicate the likelihood or otherwise of an entity establishing a diversity policy, entity size was a key indicator with the proportion of entities with a diversity policy reducing with market capitalisation.



## Measurable objectives

- A key indicator of whether measurable objectives have been established is entity size – the larger the entity, the more likely it is to have disclosed measurable objectives.
- Entity sector also affected the proportion developing measurable objectives.
- A broad interpretation of the term measurable objective is evident from the types of objectives disclosed.
- The nature of some objectives is such that it is unclear how progress on achievement of those objectives will be measured over time.

## Gender diversity metrics

- While the majority of entities across all three samples reported the proportion of women for the groups required, a surprising number of companies did not provide the proportion or statistics for all three categories required and with the lowest level of reporting being in respect of board level positions<sup>3</sup>.

## If not, why not

- The most common reasons for not following the Recommendations were that it was in progress or, for smaller entities, entity size or stage of development.

## KPMG observations

The results of our analysis demonstrate a clear acceptance by the Australian listed community of the CGC's approach to diversity disclosure. It is clear that entities understand the benefits of a diverse workforce with the majority of entities across the samples reviewed putting diversity policies in place. The levels of adoption of a diversity policy are encouraging.

The development of measurable objectives and the ongoing assessment of progress require more pro-active action. Some entities are still in the process of establishing their baselines to enable them to effectively develop measurable objectives. Further guidance from the CGC on the intention behind Recommendation 3.3 and interpretation of measurable objectives would assist listed entities in their implementation of the Recommendation. In particular, clarifying whether measurable objectives means or includes numerical gender diversity targets and stating the desirability of setting measurable objectives with reference to a specific time period would be helpful.

In the reporting of gender metrics, clearer and more transparent definitions of the organisational and senior executive categories are required from entities disclosing this information. If progress is to be measured through reporting against Recommendation 3.4, consideration needs to be given to the definition of senior executives. There is a variation in the level of roles included in this group, with few entities providing a clear, transparent explanation.

Some entities' disclosure would have benefited from providing an explanation of their progress of implementation against the Recommendations rather than trying to achieve full compliance in the first year of reporting. Entities that gave a clear explanation of their intentions and progress to date achieved a far more effective disclosure than those disclosing compliance but providing little detail as to what steps had been taken.

1 See Chapter 3 for further detail on the selection of entities within these three categories.

2 ASX Corporate Governance Council Principles and Recommendations on Diversity: Analysis of 31 December 2011 year end disclosures KPMG, 2012.

3 A possible explanation for this is that entities may feel that board information is evident from the information contained in the directors' report.

# 2 Introduction



## The ASX Corporate Governance Council (CGC)

The CGC is the body that has developed and maintains the Recommendations, which include the diversity recommendations, the subject of this report.

The CGC and the framework within which it operates are unique to the Australian market. The CGC itself is made up of 21 business, shareholder and industry organisations that together, as the CGC, develop the Recommendations. The CGC is not statutory in basis but rather was convened by the ASX in 2002 as a self-regulatory body to enhance the corporate governance standards of ASX listed entities.

Under Listing Rule 4.10.3, ASX listed entities are required to benchmark their corporate governance practices against the CGC's Recommendations and, where they do not conform, to disclose that fact and the reasons why. The rule effectively encourages listed entities to adopt the CGC's recommended practices but does not force them to do so. It gives a listed entity the flexibility to adopt alternative corporate governance practices, if its board considers those to be more suitable to its particular circumstances, subject to the requirement for the board to explain its reasons for adopting those alternative practices.

The CGC's Recommendations cover wide-ranging matters of corporate governance such as board role, responsibilities and composition, codes of conduct, controls around financial reporting, continuous disclosure, shareholder communication, risk management framework and remuneration framework.

The ASX monitors compliance with its listing rule requirement to report against the Recommendations and takes enforcement action where required. Most often this is in the form of supplementary disclosure by listed entities.

Additionally the ASX has undertaken numerous activities to educate listed entities on the requirements of the Recommendations over the years and, specifically, in recent years in relation to the diversity Recommendations.

## Diversity Recommendations and this research

In July 2010 the CGC introduced amendments to its Recommendations relating to diversity and, more specifically, gender diversity. (These are described in more detail below.)

The changes were responding to the Corporate and Markets Advisory Committee's (CAMAC) March 2009 Report on *Diversity on Boards of Directors*, and corporate Australia's record on diversity. International developments and studies demonstrating the commercial benefits of a diverse workforce and board provided further impetus for action to be taken.

The diversity amendments, applicable to ASX listed entities, took effect for financial years beginning on or after 1 January 2011 although early adoption by listed entities was encouraged from the release of the revised Recommendations.



This report provides an analysis of the first year of diversity reporting across the ASX.

Since the introduction of the diversity requirements, gender diversity, in particular, on boards and at senior executive levels has continued to attract vigorous debate both in Australia and overseas.

The CGC disclosure requirements provide Australian listed entities with the opportunity to communicate to their stakeholders and the market, the approach to diversity in their own organisations.

The diversity Recommendations, which are the focus of this report, are:

Recommendation	Entity must report on an 'if not why not' basis
3.2	<ul style="list-style-type: none"> <li>Establish a diversity policy.</li> <li>Disclose the diversity policy or a summary of that policy.</li> <li>Include in the diversity policy requirements for the board to establish and annually assess measurable objectives and the progress towards achieving them.</li> </ul>
3.3	<ul style="list-style-type: none"> <li>Disclose in each annual report the measurable objectives for achieving gender diversity and progress towards achieving them.</li> </ul>
3.4	<ul style="list-style-type: none"> <li>Disclose in each annual report the proportion of women employees in the organisation, women in senior executive positions and women on the board.</li> </ul>
3.5	<ul style="list-style-type: none"> <li>Disclose in the corporate governance statement of the annual report an explanation of any departure from the Recommendations.</li> <li>Diversity policy should be made publicly available, ideally by posting the diversity policy or a summary of it on the entity's website.</li> </ul>

# 3 Methodology

This report provides an analysis of the disclosure made by a selection of listed entities in respect of the diversity Recommendations.

## Samples

The complete ASX listing (as at 30 September 2012)<sup>4</sup> has been divided into three groups for the purpose of the report:

Stratum of ASX	Sample size
S&P/ASX200	198 entities
ASX201 – 500 by market capitalisation	200 entities
ASX501+ by market capitalisation	200 entities

A sample from each group has been selected using the methodology described below.

### S&P/ASX 200

The entire S&P/ASX200 was selected for analysis as entities within this group generally set the benchmark for corporate governance best practice.

The S&P/ASX200 has been determined according to the S&P listing as at 30 September 2012.

At the time of preparing this report, one entity was suspended from official quotation<sup>5</sup> and one entity was 'foreign exempt'<sup>6</sup>. Therefore, the sample size of the entire group is 198 entities.

### ASX201 – 500 sample

The ASX201-ASX500 group has been ranked according to market capitalisation as at 30 September 2012. Delisted or suspended entities, foreign exempt entities and debt issuers<sup>7</sup> were excluded from the sample.

A sample of 200 entities from within this group was randomly selected for review. It was decided that this proportion of the total number of entities in this group should be reviewed given this particular group represents emerging companies that are significantly larger than the entities ranked below ASX500.

Tests were performed which concluded the entities randomly selected provide a fair representation across sector and market capitalisation.

4 Source: ASX.

5 The entity's securities do not trade and while listing rule obligations still apply, it is common for entities in this state not to produce an annual report in the usual time-frame.

6 This refers to foreign entities listed on an overseas exchange member of the international stock exchanges association (Federation Internationale des Bourses de Valeur), who are allowed to list on ASX and, provided they comply with the rules of their primary exchange, may comply with a specified subset of ASX listing rules. The ASX listing rule obligations imposed upon these entities do not include ASX Listing Rule 4.10.3 – the 'if not why not' reporting against the Recommendations.

7 Listed entities classified as 'debt issuers' do not have to comply with ASX Listing Rule 4.10.3 – the 'if not why not' reporting against the Recommendations.





### ASX501 and over sample (ASX501+)

The entities ranked in the ASX501+ group (entities 501-2188) have been ranked according to market capitalisation as at 30 September 2012. Delisted or suspended entities, foreign exempt entities and debt issuers were excluded from the review. Two hundred entities within this group were randomly selected for review.

Tests were performed which concluded the entities randomly selected provide a fair representation across sector and market capitalisation.

A list of entities included in each of the three samples can be found at Appendix 4.

### Analysis

We examined the annual report and other sources (where appropriate) of each entity selected to determine the entity's compliance with each diversity Recommendation.

We also examined our findings for each sample by reference to:

- Market Capitalisation (as at 30 September 2012)
- Global Industry Classification Standard (GICS) sector.

Please refer to Appendix 4 for a breakdown of the GICS sectors reviewed. It should be noted that when analysing each sample, GICS sectors with less than eight entities were excluded from our analysis.



# 4 Disclaimers

## **Inherent limitations**

This report has been prepared as agreed in KPMG's terms of engagement with ASX. The services provided in connection with this engagement comprise an advisory engagement, which is not subject to assurance or other standards issued by the Australian Auditing and Assurance Standards Board and, consequently no opinions or conclusions intended to convey assurance have been expressed.

The findings in this report are based on a qualitative study and the reported results reflect a perception of KPMG but only to the extent of the sample surveyed, being ASX listed entities.

KPMG has indicated within this report the sources of the information provided. We have not sought to independently verify those sources unless otherwise noted within the report.

KPMG is under no obligation in any circumstance to update this report, in either oral or written form, for events occurring after the report has been issued in final form.

The findings in this report have been formed on the above basis.

## **Third party reliance**

This report has been prepared at the request of the ASX Education and Research Program in accordance with the terms of its engagement with KPMG. Other than our responsibility to ASX neither KPMG nor any member or employee of KPMG undertakes responsibility arising in any way from reliance placed by a third party on this report. Any reliance placed is that third party's sole responsibility.

# 5 Diversity policy and reporting



## **Recommendation 3.2**

Entities should establish a diversity policy and disclose the policy or a summary of that policy.

The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.

## **Recommendation 3.5**

The diversity policy or a summary of its main provisions should be made publicly available, ideally by posting it to the company's website in a clearly marked corporate governance section.

## **KPMG findings**

- A high level of compliance with Recommendation 3.2 was evident with over 90% of all three samples establishing a diversity policy or providing an explanation as to 'why not' (S&P/ASX200: 99%; ASX201-500: 97%; ASX501+: 92%).
- The majority of entities across the three samples chose to establish a diversity policy although the proportion reduced with entity size and greatly reduced below the ASX500.
- There was no evidence that sector impacted the overall findings on whether a diversity policy was established.

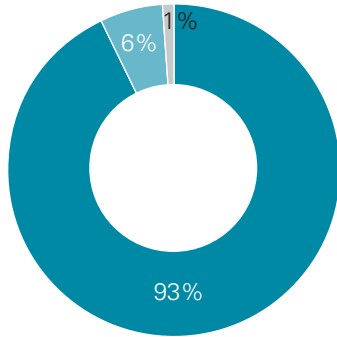
## **KPMG observations**

There is strong evidence of acceptance of the diversity Recommendations. Our analysis across the range of ASX entities indicated the majority of entities chose to implement a diversity policy.

As would be expected, the detail of disclosure of the diversity policy was considerably greater in the larger listed entities. The detail of the diversity policy disclosed also varied greatly. A large number of entities disclosed the full policy on their website but other entities provided very little detail. However, size was not a strict determinate of this and we were encouraged by the detail of policy disclosure by some of the smaller entities. The disclosure of many entities in the ASX201-500 indicated they fully embraced and appreciated the benefits of implementation of diversity practices within their organisations.

## Analysis and commentary

### S&P/ASX200



#### S&P/ASX200 group

- Established diversity policy
- Explanation of why not
- No explanation

From the sample of 198<sup>8</sup> entities, 196 entities (99%) reported they had either established a diversity policy or for those that had not, provided an explanation for not implementing the recommendation.

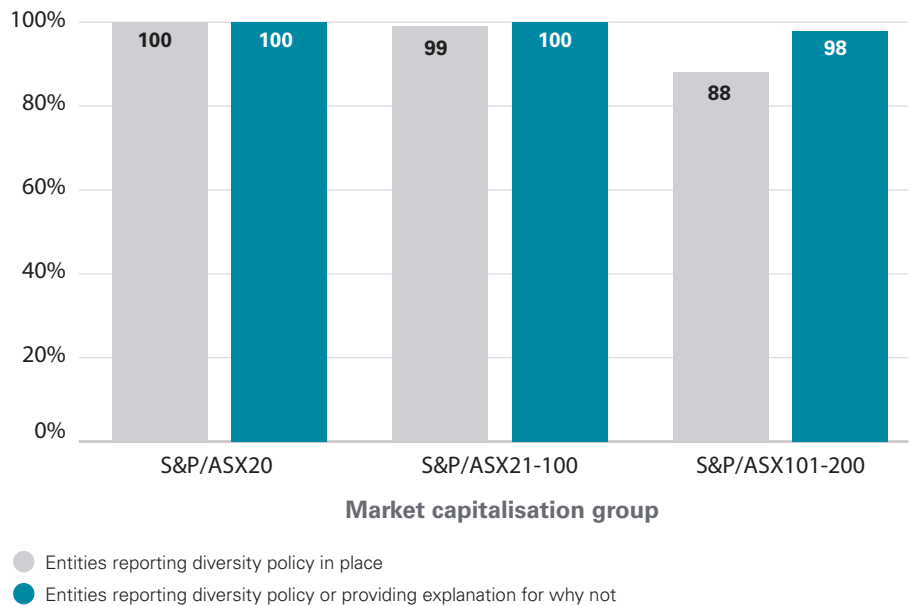
One hundred and eighty five<sup>9</sup> entities (93%) disclosed they had established a diversity policy. Of the 185 entities that reported they had a diversity policy, 184 entities (99%) disclosed the full policy or a summary.

As would be expected for this group, there was a high level of compliance, with the majority of entities choosing to have a diversity policy. In addition, almost every entity fully disclosed the

policy or a summary. One hundred and thirty four entities made this disclosure on their website, as well as in their annual report.

There was a notable difference in the level of detail disclosed in the annual reports for entities within this group compared to the other two groups. Many entities in this group went far beyond the minimum requirement of the Recommendations by providing a detailed account of practices and initiatives adopted to promote diversity in the workplace.

### Analysis by market capitalisation



- Entities reporting diversity policy in place
- Entities reporting diversity policy or providing explanation for why not

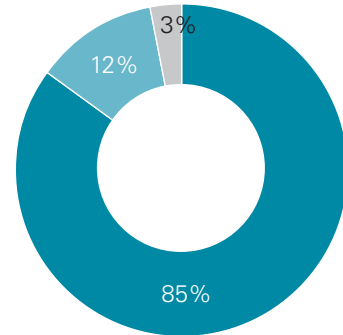
<sup>8</sup> See Chapter 3 and Appendix 4 for the composition of the sample.  
<sup>9</sup> Two entities disclosed by way of ASX announcement.

### ASX201 – ASX500

From the sample of 200 entities, 194 entities (97%) reported they had either established a diversity policy or for those that had not, provided an explanation as to why not.

One hundred and sixty nine<sup>10</sup> entities (85%) disclosed they had established a diversity policy. Of the 169 entities that reported they had a diversity policy, 163 entities (96%) disclosed the full policy or a summary.

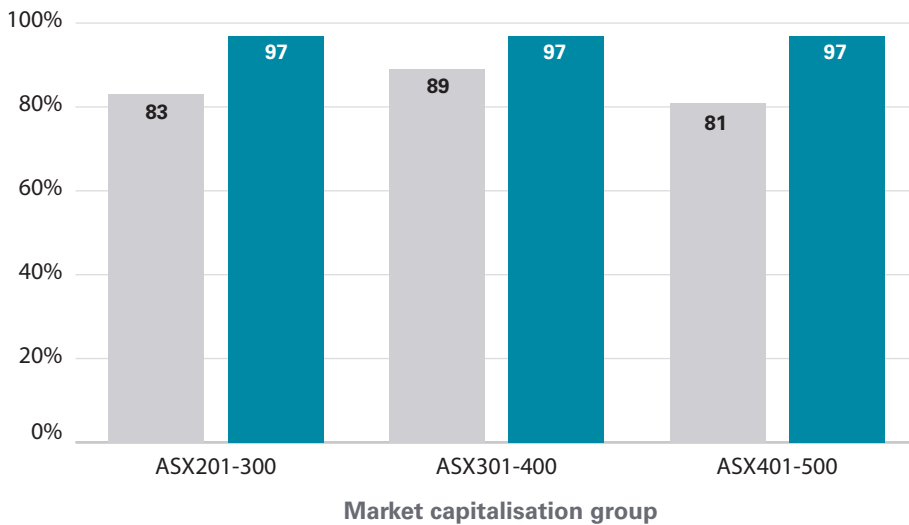
Similar to the S&P/ASX200 group, there is a high level of compliance in this group.



**S&P/ASX201-500 group**

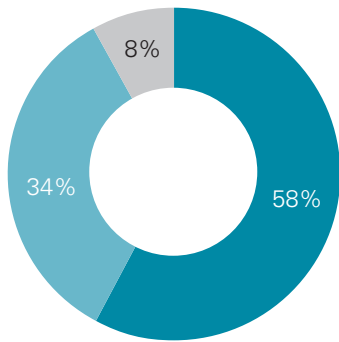
- Established diversity policy
- Explanation of why not
- No explanation

### Analysis by market capitalisation



- Entities reporting diversity policy in place
- Entities reporting diversity policy or providing explanation for why not

<sup>10</sup> One entity disclosed by way of ASX announcement.



**S&P/ASX501+ group**

- Established diversity policy
- Explanation of why not
- No explanation

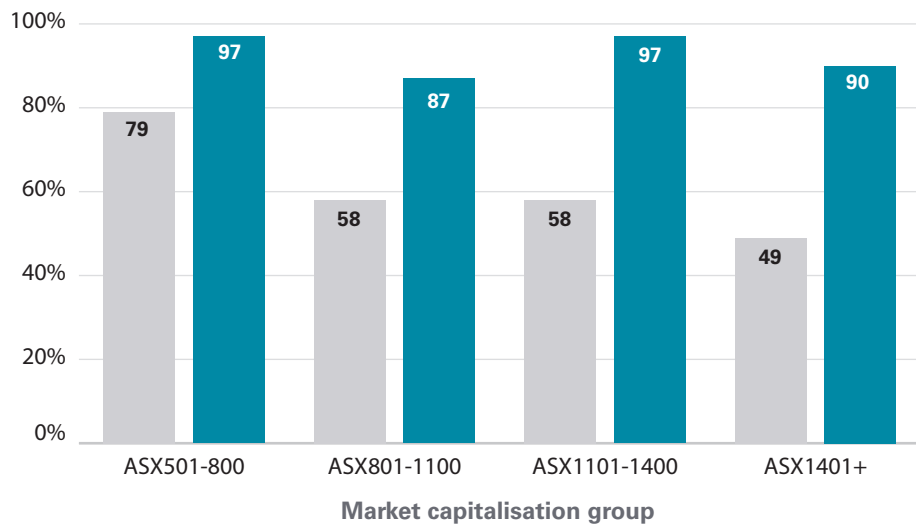
### ASX501+

From the sample of 200 entities (of a total group size of 1688), 184 entities (92%) reported they had either established a diversity policy or for those that had not, provided an explanation as to why not.

One hundred and sixteen<sup>11</sup> entities (58%) disclosed they had established a diversity policy. Of the 116 entities that reported they had a diversity policy, 110 entities (95%) disclosed the policy or a summary of that policy.

There is a high level of compliance within the group although a significant proportion chose not to implement a policy and instead provide an explanation as to why not. The most common explanations of why entities had not established a diversity policy related to the size of the entity, or stage of development of the entity. The level of detail disclosed for this group was very limited also reflecting the size and possibly resources available.

### Analysis by market capitalisation



- Entities reporting diversity policy in place
- Entities reporting diversity policy or providing explanation for why not

<sup>11</sup> One entity disclosed by way of ASX announcement.

## Sector analysis<sup>12,13</sup>

The high level of compliance with Recommendation 3.2 was generally even across all sectors, although some sectors had a slightly lower proportion of companies choosing to establish a diversity policy:

- S&P/ASX200 – sectors with highest proportion of compliant entities choosing *not* to implement a diversity policy:
  - Materials (13%)
  - Healthcare (11%)
- ASX201-500 – sectors with highest proportion of compliant entities choosing *not* to implement a diversity policy:
  - Financials (27%)
  - Information Technology (17%)
  - Materials (16%)

- ASX501+ – sectors with highest proportion of compliant entities choosing *not* to implement a diversity policy:
  - Industrials (46%)
  - Healthcare (42%)
  - Materials (40%).

One hundred percent of the Financial sector companies in the S&P/ASX200 had established diversity policies, contrasting with 27% of compliant Financial sector entities in the ASX201-500 sample that did not have a diversity policy but provided an explanation as to why. However, a number of the entities within this group are funds and have no or few employees.

### Recognising the benefits of diversity

A majority of the S&P/ASX200 and a smaller proportion of the other two samples, provided commentary in their annual report on the benefits that have arisen from the implementation of a diversity policy. While many noted an improved culture and improved corporate image, a significant number of entities reported on the impact to the business and the entity's bottom line.

Some of the key benefits disclosed by companies include:

- Broadening of skills and experience in the workforce.
- Enhanced potential to generate new ideas and improve the entity's ability to adapt to change.
- Attraction and retention of top talent by ensuring the workplace is supportive of women.
- Better business outcomes by leveraging the unique experiences of people with diverse backgrounds.
- Access to a broader pool of talent.
- Enhanced strong corporate reputation.
- Better opportunities to understand and engage with the company's stakeholders and the various communities in which it operates.
- Improved the quality of life for the workforce, their families, communities and society at large.
- Increased morale, reduce bias and prejudice in the workplace, reduce absenteeism.
- Responding well to change.
- Developing employees to their maximum capacity.
- Creativity and innovation arising from diversity enables employees to share different experiences, perspectives and cultures, remain flexible and dynamic as well as reflective of, and responsive to, the communities they interact with.

### Realising the benefit

One entity reported the impact of changes to its recruitment processes had resulted in a substantial increase (38%) in the number of women in its workforce over the course of the year.

12 Full details of the sector, and market capitalisation analysis for each group are set out at Appendices 1-3.  
13 Only the GICS sectors which had eight entities or more are included in our analysis.

## Diversity practices

A large number of entities have gone beyond the requirements of the Recommendations (i.e. establishing a policy and disclosing it) and provided further insight into their approach to diversity through disclosure of diversity practices and initiatives implemented in their organisation. In complying with

the CGC Recommendations, listed entities are encouraged to “also explain what policies and practices they have put in place”.<sup>14</sup> This approach provides more informative disclosure to investors and the market by providing a clearer picture of the company’s attitude to corporate governance and diversity within the organisation.

The more common initiatives disclosed by entities across all three groups.

- Mentoring and networking programs.
- Flexible work arrangements.
- Establishment of Diversity Council/Committee.
- Diversity Education/Diversity Awareness programmes.
- Pay equity reviews and audits.
- Recruitment processes to shortlist at least one woman or minority candidate.

A recent study highlighted the strong consensus that entities should be concentrating on the pipeline of women coming through the organisation and, in particular, focusing on why these women do not flow through to the top levels of the organisation<sup>15</sup>. A focus on these barriers to progression through the organisation is important because the percentage of women to men joining the workforce has been broadly even for many years. Some entities

demonstrated they are working on this through the following practices.

- Promotion and sponsorship initiatives to raise profile of opportunities for women in male dominated sectors.
- Coaching and mentoring programs for high potential employees.
- Programs to support return from maternity leave.
- Talent management programs.
- Leadership development programs.

### Example of disclosure of diversity initiatives

We have implemented a number of initiatives to support our commitment to the development, promotion and retention of women.

- Updating the Board Nomination Committee Charter to include recognition of the need for gender diversity.
- Updating recruitment policies to require an even number of male and female candidates to be selected for interview for management positions and above.
- Implementing mentoring and career progression programs to encourage promotion from within.
- Providing new flexible work policies and procedures that help women balance their work, life and family responsibilities.
- Developing hard targets with respect to gender diversity and monitoring the progress on an annual basis.

14 ASX Listing Rules Guidance Note 9.

15 Creating a positive cycle: Critical steps to achieving gender parity in Australia, Chief Executive Women & Bain & Company.



## Beyond gender

While gender diversity is the focus of the Recommendations, the majority of entities within all three samples established policies with a broad interpretation of diversity. Some entities disclosed the implementation of practices in other areas, indicating

recognition of the merits of a diverse workforce. Examples included the establishment of policies on Indigenous education and employment, and programs to support mature age employees to plan their career and retirement.

### **Beyond gender – example of disclosure of diversity initiatives**

Our strategy of focusing on targeting under representation of Indigenous employees covers the following areas.

- Targeted recruitment practices.
- Community engagement and awareness initiatives.
- Retention strategies.
- Cultural awareness programs in the workplace.
- Workplace support.

This has resulted in an increase in Indigenous employees from eight in 2010 to 25 in 2012.

# 6 Measurable objectives

## **Recommendation 3.3**

Entities should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.

## **KPMG findings**

- Majority of the S&P/ASX200 and ASX201-500 samples have developed measurable objectives.
- Entity size is a clear indicator of whether measurable objectives have been established. The data shows that there is a direct correlation between entity size (measured by market capitalisation) and the development of measurable objectives. This may be due to the fact that setting measurable objectives tends to follow the initial work of developing a diversity policy and conducting the necessary research to develop appropriate objectives.
- There was a broad interpretation of measurable objectives with some entities reporting aspirational statements while others reported on specific objectives or targets.

## **KPMG observations**

- There was a large variation in the standard of disclosure. More effective disclosure was evident from entities that took the time to clearly set out their objectives, the target to be achieved, how this would be assessed and the timeframe.
- Many entities might wish to consider revisiting the measurable objectives they have reported. Where objectives are vague or cannot be measured, it will be difficult to demonstrate any genuine progress to stakeholders.
- Those entities that reported numerical gender diversity targets were best able to demonstrate progress against the target and/or the strategies they had in place for that purpose.
- The CGC may wish to consider whether the broad interpretation of measurable objectives was intended and if more specific guidance should be provided to listed entities. In particular, clarifying whether measurable objectives means or includes numerical gender diversity targets and stating the desirability of setting measurable objectives with reference to a specific time period would be helpful.



## Analysis and commentary

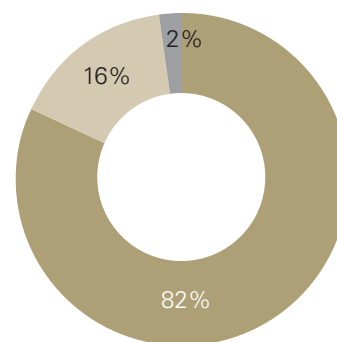
### S&P/ASX200

Of the 198 entities in the ASX200 group, 162 entities (82%) reported they had established measurable objectives for achieving gender diversity (88% of the 185 entities reporting a diversity policy).

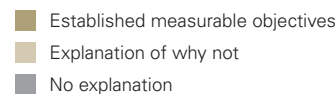
Of the 36 entities that had not established measurable objectives, 32<sup>16</sup> entities provided a reason why not. Fourteen of the 32 entities, indicated they are in the process of putting them in place.

Many entities will have been initially focused on developing their policy. Development of measurable objectives will follow once strategies, data collection and reporting processes are in place. It can be expected the number of entities setting measurable objectives will improve over time as entities progress with their diversity strategy.

Of the 162 entities reporting they had established measurable objectives, 154 entities (95%) disclosed full details of the measurable objectives set.



**S&P/ASX200 group**

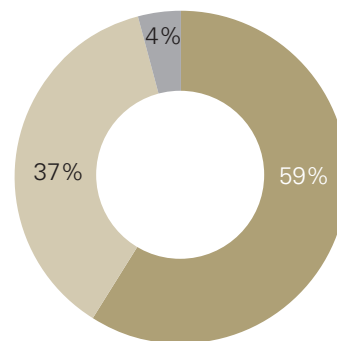


### ASX201 – ASX500

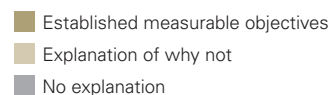
Of the 200 entities in the ASX201-500 group, 117 entities (59%) reported they had established measurable objectives for achieving gender diversity (69% of the 169 entities reporting a diversity policy).

Of the 117 entities reporting they had established measurable objectives, 104 entities (89%) disclosed the details of the measurable objectives set.

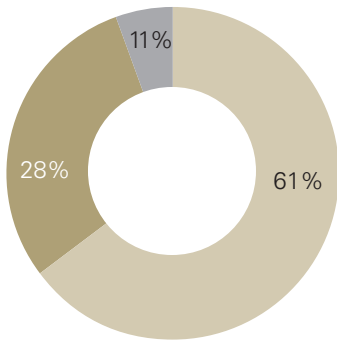
Of the 83 entities that had not established measurable objectives, 74 entities provided an explanation why not. Twenty nine of those 74 entities reported they are in the process of developing measurable objectives.



**S&P/ASX201-500 group**



16 Two through ASX announcement.



### S&P/ASX501+ group

- Established measurable objectives
- Explanation of why not
- No explanation

### ASX501+

Of the 200 entities in the ASX501+ group, 56 entities (28%) reported they had established measurable objectives for achieving gender diversity (48% of the 116 entities that had established diversity policies).

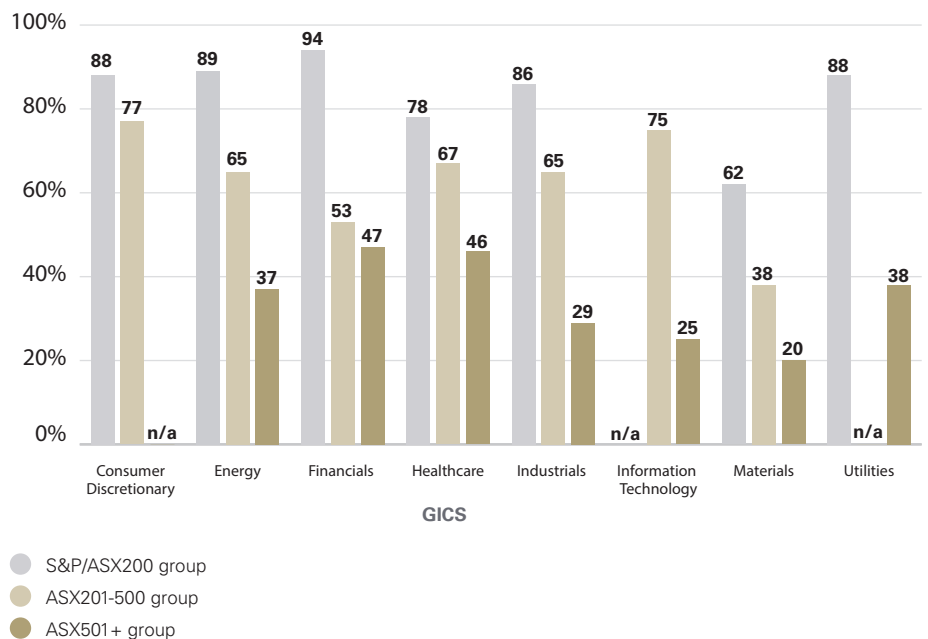
Of those 56 entities reporting they had established measurable objectives, 53 (95%) disclosed the details of their measurable objectives.

Of the 144 entities not establishing measurable objectives, 122 provided an explanation why not. Twenty-two of those entities reported they are in the process of developing measurable objectives.

The data across the three groups shows there is a direct correlation between entity size and the development of measurable objectives. This is reflective of the relative size, resources and developmental stage of some organisations.

## Sector analysis

### Measurable objectives reporting



The Materials sector had the lowest percentage of entities with measurable objectives across the three groups. The explanations 'why not' by these entities generally varied according to their size. The most common explanations for each group were:

- S&P/ASX200 Materials – in progress
- ASX201-500 Materials – in progress or size and stage of development
- ASX501+ Materials – size and stage of development.

## Meaning of measurable objective

Our analysis indicates entities have taken a broad interpretation of the meaning of measurable objectives. Some entities set numerical targets to achieve a percentage of women at certain levels within the organisation, while others set out plans to implement certain policies or initiatives. Some used a combination of these approaches. This broad interpretation reflects the guidance available to help entities develop measurable objectives.<sup>17</sup>

It is clear from the Recommendations and accompanying commentary that the CGC intended the measurable objectives to be tracked and monitored

so progress could be assessed by investors. However, a number of entities have disclosed aspirational statements such as 'achieve a diverse and skilled workforce' or 'promote an inclusive culture' against which measurement and progress will be difficult to assess.

Some of the wording used in the measurable objectives was softer potentially leaving the reader to consider the achievement of specific outcomes may not be a priority. For example, some entities reported they were 'aiming' to increase the percentage of women, or 'considering the possibility' of implementing programs.

### Example of disclosure of measurable objectives

The following measurable objectives, to be achieved by July 2013, have been established by the Board.

- Increase female representation within the organisation to 40%.
- Increase the number of management positions to be held by females to 35%.
- Increase the number of senior executive roles held by women to above 30%.
- Develop a policy for attracting, supporting and retaining employees with disabilities.
- Communicate and reinforce our Wellbeing Policy.

The effectiveness of this Recommendation will become clear over time as entities begin to report progress against the objectives set. We anticipate entities will find it difficult to report progress where the objectives are vague and no measurement process has been considered.

It may be beneficial for the CGC to consider its original intent in calling for the development of measurable

objectives. Certainly more specific detail on the intended interpretation of measurable objectives and good practice examples would be helpful guidance. The CGC may wish to consider the merits of extending the Recommendation to refer to 'measurable objectives including numerical targets' and whether the objectives should be expressed by reference to a particular period.

<sup>17</sup> Chartered Secretaries Australia Good Governance Guide: *Issues to consider in developing a policy on diversity* and Australian Institute of Company Directors New Corporate Governance *Recommendations on Diversity: Tips for getting started*.

Here are some common objectives that were reported by entities. It is open to the reader to determine if the particular objective is measurable.

#### **Examples of measurable objectives reported by entities**

- Increase the proportion of women on the board to x.
- Increase the % number of women in senior executive/management roles to x%.
- Include at least one woman on the shortlist of applicants for all management roles.
- Implement workplace flexibility programs to create a workplace where women can meet both family and work responsibilities.
- Implement global sourcing, recruitment and selection principles to further support gender diversity.
- Explore the range of existing diversity through an employee survey.
- Undertake the analysis required to develop appropriate targets.
- Examine the possibility and value of establishing a relationship with an external body promoting women's leadership initiatives.

#### **Examples of measurable objectives that go beyond gender**

- To increase the number of local hires for leadership roles in overseas locations.
- Employ at least one Indigenous Australian in supervisor/degree qualified professional role by x date.
- Provide x positions to people from traditionally excluded groups and disadvantaged backgrounds through our traineeships, graduate program and permanent employment.

### **Progress against measurable objectives**

As this is the first year the Recommendations apply, it was not to be expected that entities could disclose progress against measurable objectives. It is noteworthy that within the S&P/ASX200, of the 162 entities that established measurable objectives, 124 entities (77%) reported on the progress of achieving measurable objectives. This reflects the significant number of entities with established diversity policies in place with many choosing to early adopt the Recommendations on their release in 2010.

Some entities took an effective and transparent approach to progress by clearly setting out the objectives for the current financial year with a detailed description of progress achieved and

then detailing the new measurable objectives for the next financial year. This approach demonstrates the entity is willing to be held to account by stakeholders on its future progress against its diversity strategy.

Even for those companies implementing initiatives for the first year, there were many examples of companies making a serious effort to explain to their stakeholders what those efforts were.

## Example of an assessment of progress against measurable objective

Issue	Objectives	Target	Performance
<b>Gender diversity</b>	Increase the percentage of women in the company.	Achieve 25% participation rate by 2014.	The percentage of permanent full time women employees increased from 18% to 23% during FY12. The overall participation rate of women employees (inclusive of all capacities) increased from 15% to 24%.
	Increase female participation rates in client facing positions.	Achieve 25% participation rate of women in client facing positions by 2014.	The percentage of permanent full time women in client facing positions increased from 10% to 18% during FY12. The percentage of part time women in client facing positions increased from 22% to 29%.
	Increase the proportion of women hired during the financial year.	50% of all new hires are women by 2016.	The percentage of women hired during the financial year was 28% of new hires. This percentage is higher than the current percentage of women in the company's workforce of 24%. The company is on track to achieving better representation of women in its workplace.
	Remove remuneration inequity across all organisational groups through an audit of remuneration.	Achieve remuneration equity across all divisions within the company by 2014.	The results of the remuneration audit indicated remuneration equity in the job category of middle managers and general managers and supervisors. The company is continuing to focus of removing remuneration inequity where it is identified in other positions.
	To increase the participation of women in the positions of direct report to the CEO and the positions of direct report to those direct reports.	Achieve 33% of the CEO direct reports by 2014. Achieve 50% of the CEO minus two reports by 2016.	During FY12, the percentage of women reporting directly to the CEO increased from 15% to 25%. The percentage of women in CEO minus two roles was 30% by the end of FY12.
<b>Diverse workforce</b>	To establish a baseline of cultural background.	To undertake an employee engagement survey that includes a focus on cultural backgrounds by the end of FY12.	An analysis of the company's cultural background was published for employees during the year. The method for measurement of progress against this objective is currently under review and we anticipate that the company will report on this in next year's annual report.

# 7 Gender diversity metrics



## Recommendation 3.4

Entities should disclose in each annual report the proportion of:

- women employees in the whole organisation
- women in senior executive positions
- women on the board.

## KPMG findings

- There is a high level of compliance with Recommendation 3.4 but disclosure across all groups required is not even.
- The lowest level of compliance across the three groups is in relation to reporting the proportion of women on the board<sup>18</sup>.
- Entity size is an indicator of the compliance level.
- Only a small number of entities provided explanations of employee group definitions.
- Some entities reported multiple levels of management (for example, executive council, senior managers, line managers) which, while falling short of defining senior management, provided a greater indication of the distribution of women throughout the organisation. One entity was able to use this to indicate its confidence in a good 'pipeline' of female management candidates to improve the numbers in senior management in future years.

## KPMG observations

- Entities should be encouraged to provide clear definitions and explanations of employee groups.
- Consideration should be given to how useful the statistic relating to senior executives is, without a clear explanation of the roles it covers.
- Alternative approaches could include disclosure of the proportion of women at certain hierarchical levels within the organisation.
- A tabular presentation of the gender diversity metrics tended to be more helpful both in comprehending the information and comparing progress from year to year.
- The CGC may wish to consider the merits of including in the Recommendation a requirement that entities provide an explanation or definition of each employee group (outside the Board) against which the entity is reporting or providing a definition or standards to use in such reporting, for example CEO minus one, two etc. If entities feel this does not suit their circumstances they can add disclosure designed to promote understanding of their organisational structure and other relevant circumstances.

18 A possible explanation for this is that entities may feel that board information is evident from the information contained in the directors' report.





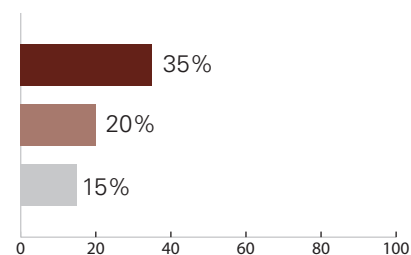
## Analysis and commentary

Caution should be exercised when interpreting results for the average number of women in each group for a number of reasons:

- In most cases, employee groups such as ‘senior executive’, have not been defined so any comparison across companies, groups or sectors would not be appropriate.
- Not all entities in each sample disclosed the relevant proportions.

### S&P/ASX200

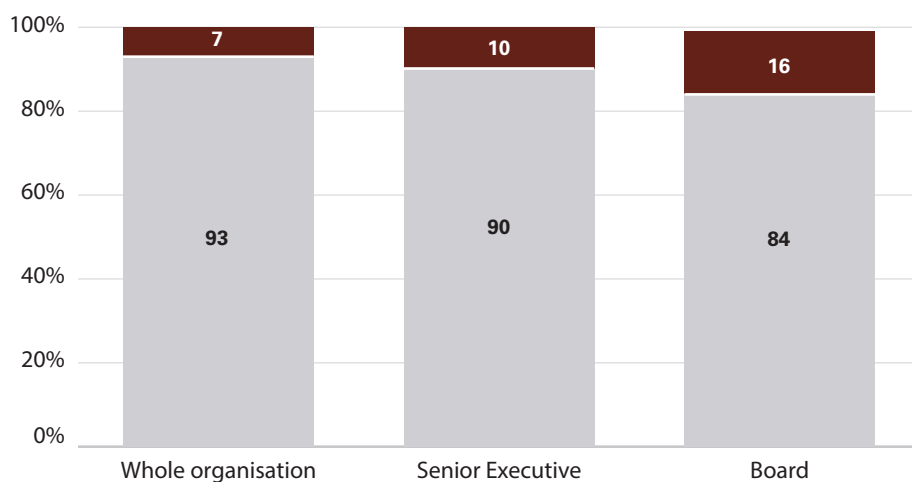
- 184 entities (93%) disclosed in their annual reports the proportion of women employees in the whole organisation.
  - The average percentage of women employees in the whole organisation was 35%.
- 167 entities (84%) disclosed in their annual reports the proportion of women on the board<sup>19</sup>.
  - The average percentage of women in senior executive positions was 20%.
  - The average percentage of women on the board was 15%.



Average percent of women

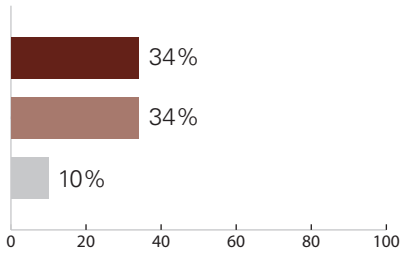
- Whole organisation
- Senior executive positions
- Board

### Disclosure of proportion of women



- Disclosed
- Have not disclosed

<sup>19</sup> A possible explanation for those that did not is that entities may feel that board information is evident from the information contained in the directors’ report.



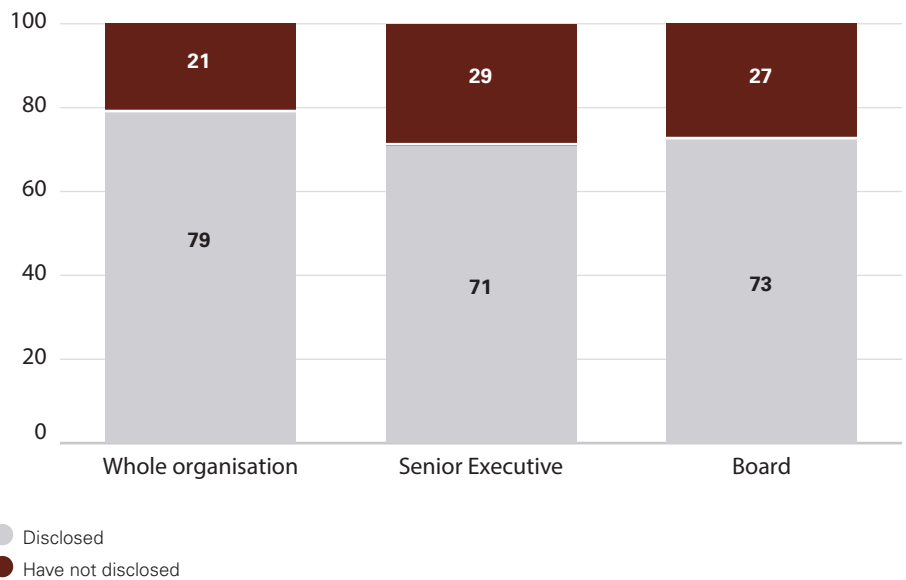
### Average percent of women

- Whole organisation
- Senior executive positions
- Board

### ASX201 – ASX500

- 157 entities (79%) in the sample of 200 disclosed in their annual reports the proportion of women employees in the whole organisation.
  - The average percentage of women employees in the whole organisation was 34%.
- 141 entities (71%) disclosed in their annual reports the proportion of women in senior executive positions.
  - The average percentage of women in senior executive positions was 34%.
- 146 entities (73%) disclosed in their annual reports the proportion of women on the board<sup>20</sup>.
  - The average percentage of women on the board was 10%.

### Disclosure of proportion of women

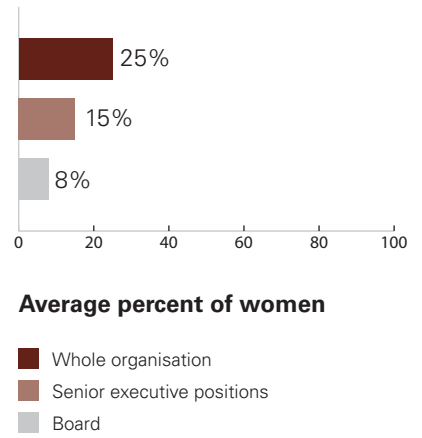


- Disclosed
- Have not disclosed

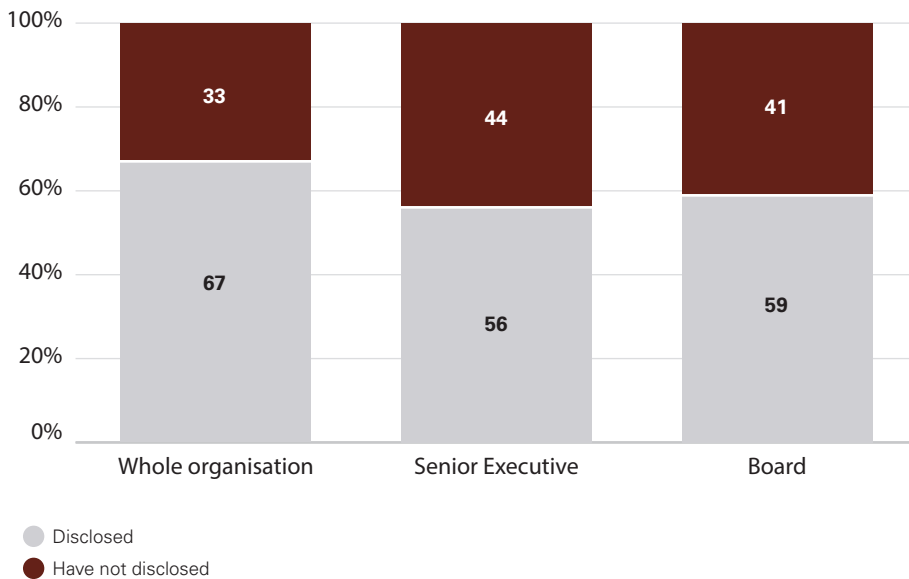
<sup>20</sup> A possible explanation for those that did not is that entities may feel that board information is evident from the information contained in the directors' report.

**ASX501+**

- 134 entities (67%) disclosed in their annual reports the proportion of women employees in the whole organisation.
  - The average percentage of women employees in the whole organisation was 25%.
- 113 entities (56%) disclosed in their annual reports the proportion of women in senior executive positions.
  - The average percentage of women in senior executive positions was 15%.
- 118 entities (59%) disclosed in their annual reports the proportion of women on the board<sup>21</sup>.
  - The average percentage of women on the board was 8%.



**Disclosure of proportion of women**



<sup>21</sup> Refer note 19.

## Gender diversity metrics

The Male Champions of Change have called for better gender reporting against gender metrics. "Having a consistent and informative set of gender equality metrics would drive comparability and transparency on progress. Making these targets and progress against them public via websites or stakeholder reporting will help Australian businesses to easily identify and replicate effective strategies for advancing women at work."<sup>22</sup>

Overall, there was a high level of compliance which was spread evenly across sectors. As seen with the other Recommendations, entity size has an impact on the level of reporting.

Many entities complied with part of the Recommendation, by providing one or two of the required statistics but not all three. In addition in many cases, while the number of women was provided, the proportion or the information needed to calculate this was not readily available.

The highest level of compliance across the three groups was disclosure of the proportion of women in the organisation

with the lowest level of compliance being in relation to proportion of women directors on the board. The reporting on the proportion of women on the board is disappointing given entities have the information readily available in the director's report. While it is acknowledged that an explanation for this may be that entities feel that they have complied with this Recommendation by including details of the board members in the director's report; the Recommendation requires reporting on the *proportion* of women on the board and that it be reported in the corporate governance statement.

## Category definitions

Reporting on the diversity profile of an entity "facilitates greater transparency and accountability"<sup>23</sup>. In our view, the absence of clear definitions of the employee groups, will continue to be a barrier to transparent and effective reporting.

A small number of companies provided clear definitions of how they had determined the composition of the organisation and senior executive groups. It was rare for entities to disclose what roles had been included, for example whether groups included full and part-time roles and permanent and fixed term.

Given the focus on the number of women in senior executive positions, the actual disclosure for this group is proving unhelpful. Although the large majority of companies have provided the statistic,

only a small percentage has provided a clear definition of this group; 17% in the S&P/ASX200 group, 6% in the ASX201-500 group and 2% in the ASX501+ group.

From the definitions provided, it is clear that entities are taking different interpretations with some organisations restricting the statistic to the Key Management Personnel, while others are including a number of levels of hierarchy within the organisation.

The different interpretations with the limited explanation of roles included means it is difficult to draw meaningful comparisons from the disclosures provided – either year on year or across entities.

Some entities, however, were transparent and provided detailed statistics of all levels within the organisation.

22 Male Champions of Change Media Release 27 November 2012.

23 Commentary to recommendation 3.4.

## Examples of gender diversity reporting

As at 30 June 2012	
Women on the Board	42%
Women in senior management positions <sup>1</sup>	20%
Overall women employees	15%
<p><sup>1</sup> Women in senior management refers to the top 50 executives including the CEO and next 2 levels down. The split between these two levels is 2% at one level from the CEO and 18% at two levels from the CEO.</p>	

The above example makes clear the definition of senior management and provides a breakdown within that group given it comprises more than one level. The figures indicate the date to which the

data relates so comparisons can easily be added in future years. The numbers are given as percentages so proportionality is clear to the reader.

## Examples of gender diversity reporting

Role category	Female representation % (as at 30 June 2011)	Female representation % (as at 30 June 2012)
Board	x%	x%
Key Management Personnel	x%	x%
General Managers	x%	x%
Senior Managers	x%	x%
Managers	x%	x%
Specialist Roles	x%	x%
Generalist Roles	x%	x%
Whole organisation	x%	x%

The above example does not define the management roles beyond Key Management Personnel which is defined in the Corporations Act (although the application of that definition is open to interpretation by individual entities).

However, the detailed breakdown of management and professional roles within the organisation provides a clearer understanding of the distribution of women throughout the organisation. The two time periods provided assist the reader to gauge progress in the period to which the report relates.



# 8 'If not, why not?'

## **KPMG findings**

- The most common 'if not, why not' explanations were that the action was in progress or related to the entity size or stage of development.

## **KPMG observations**

- It was positive that some entities provided transparent 'if not, why not' explanations through disclosure of their intentions in relation to the Recommendations, particularly where they were putting in place processes to ensure the development of robust measurable objectives.

The CGC recognises the Recommendations may not be appropriate for all listed entities. Entities have the opportunity to adopt alternative governance practices provided the reason for departure from the Recommendation is disclosed in the corporate governance statement of the annual report.

It is noted where more than one of the diversity Recommendations has not been adopted, we found entities generally provided one explanation rather than specifically addressing each Recommendation separately.

## **Diversity policy**

Overall, where entities did not establish a diversity policy, the vast majority provided an explanation as to why not.

Examples of 'if not, why not' explanations include:

- In process of establishing a diversity policy.
- Not of a sufficient size to justify the establishment of a formal diversity policy and/or measurable objectives.
- Entity in its development stage and therefore has few employees.
- Current practices in place are sufficient.
- Changes in management.
- The company promotes and recruits based on merit and individual skills rather than gender or background.
- Certain sectors reported the available pool of female candidates is limited and, therefore, increasing the number of females in the workforce is challenging.

## Diversity policy 'if not, why not'

Explanation	S&P/ASX200	ASX201-500	ASX501+
Number of entities reporting no diversity policy in place	13	31	84
Number of entities providing explanation why not	11	25	68
<b>'if not, why not' explanation</b>			
In progress	4	8	12
Development stage	0	0	16
Size of entity/employee population	2	3	25
Current practices sufficient	3	4	7
Other	2	10	8

The most common 'if not, why not' explanation for not establishing a diversity policy within the S&P/ASX200 and ASX201-500 groups was that the entity is in progress of developing a policy. This, again, demonstrates positive acceptance of the diversity Recommendations and that the number of entities establishing a policy will improve over the next few years.

Within the ASX501+ group the most common explanations were the size and the developmental stage of the organisation which is in line with expectations of this level with the ASX

and given that many of the entities have few employees.

We also analysed the 'if not, why not' explanations for entities with a diversity policy established but no measurable objectives in place. The explanations reflected those provided for diversity policies with the most common explanation for the S&P/ASX200 and the ASX201-500 groups being the development of measurable objectives was in progress. Again for the ASX501+ group the most common explanations were developmental stage and size of the entity.

### Some examples of 'if not, why not' explanations

- The Board believes the size of the entity is too small to justify establishing measurable objectives, taking into consideration the nature and scale of its activities.
- The major focus for the company during the financial year was the acquisition and integration of another business and, therefore, the company was not in a position to set meaningful objectives and the associated processes.
- While the company made considerable progress in regard to the diversity recommendations, the Board did not consider that the company was fully compliant due to the Board's desire to put in place robust and well considered measurable objectives on diversity.

Some entities demonstrated through their 'if not, why not' explanations that they were getting the necessary data and processes in place to set robust and measurable objectives, rather than trying to rush to comply with the Recommendations.

This is a positive approach and indicates those entities are dedicated to setting measurable objectives that are relevant and will achieve the right outcome for their organisation.

# Appendix 1

S&P/ASX200 – further analysis





### Policy disclosure: sector analysis

The analysis below shows, by sector, how entities have dealt with the diversity requirements. Entities have been classified into sectors by applying the Global Industry Classification Standard (GICS).<sup>1</sup>

GICS	Sample size	Entities reporting diversity policy established		Entities reporting diversity policy or providing explanation for why not	
		Number	%	Number	%
Consumer discretionary	26	25	96	26	100
Energy	18	18	100	18	100
Financials	36	36	100	36	100
Healthcare	9	8	89	9	100
Industrials	35	35	100	35	100
Materials	50	42	84	48	96
Utilities	8	7	88	8	100

### Policy disclosure: market capitalisation analysis

The analysis below shows, by market capitalisation as at 30 September 2012, how entities have dealt with the diversity requirements.

Market capitalisation	Sample size	Entities reporting diversity policy established		Entities reporting diversity policy or providing explanation for why not	
		Number	%	Number	%
ASX20	20	20	100	20	100
ASX21-100	78	77	99	78	100
ASX101-200	100	88	88	98	98

<sup>1</sup> Only the GICS sectors which had eight entities or more are included in our analysis.

### Measurable objectives: sector analysis

The analysis below shows, by sector, the percentage of entities that have established diversity policies and out of those entities, the percentage that have established measurable objectives. Entities have been classified into sectors by applying the Global Industry Classification Standard (GICS).

GICS	Sample size <sup>2</sup>	Entities reporting measurable objectives established		Entities reporting measurable objectives established or providing explanation for why not	
		Number	%	Number	%
Consumer discretionary	25	23	92	25	100
Energy	18	16	89	18	100
Financials	36	34	94	36	100
Healthcare	8	7	88	8	100
Industrials	35	30	86	35	100
Materials	42	31	74	40	95

### Measurable objectives: market capitalisation analysis

The analysis below shows, by market capitalisation as at 30 September 2012, the percentage of entities that have established diversity policies and out of those entities, the percentage that have established measurable objectives.

Market capitalisation	Sample size <sup>3</sup>	Entities reporting measurable objectives established		Entities reporting measurable objectives established or providing explanation for why not	
		Number	%	Number	%
ASX20	20	20	100	20	100
ASX21-100	77	72	94	76	99
ASX101-200	88	70	80	87	99

<sup>2</sup> Sample size is the number of entities that have diversity policies in place.

<sup>3</sup> Sample size is the number of entities that have diversity policies in place.

## Gender diversity metrics: sector analysis

The analysis below shows, by sector, the entities that disclosed the proportion of women at different levels in the organisation.

Sector	Sample size	Disclosed proportion of women in organisation		Disclosed proportion of women in senior management		Disclosed proportion of women on the board	
		Number	%	Number	%	Number	%
Consumer discretionary	26	26	100	26	100	22	85
Energy	18	18	100	17	94	15	83
Financials	36	31	86	32	89	31	86
Healthcare	9	9	100	8	89	8	89
Industrials	35	35	100	33	94	29	83
Materials	50	43	86	43	86	41	82
Utilities	8	7	88	6	75	7	88

## Gender diversity metrics: market capitalisation analysis

The analysis below shows, by market capitalisation, the entities that disclosed the proportion of women at different levels in the organisation.

Market capitalisation	Sample size	Disclosed proportion of women in organisation		Disclosed proportion of women in senior management		Disclosed proportion of women on the board	
		Number	%	Number	%	Number	%
ASX20	20	19	95	19	95	18	90
ASX21-100	78	71	91	67	86	67	86
ASX101-200	100	94	94	93	93	82	82

## Diversity policy 'if not, why not' explanations

	S&P/ASX200
Number of entities reporting no diversity policy in place	13
Number of entities providing explanation why not	11
<b>'if not, why not' explanation</b>	
In progress	4
Development stage	0
Size of the entity /employee population	2
Current practices sufficient	3
Other	2

## Measurable objectives 'if not, why not' explanations

	S&P/ASX200
Number of entities reporting a diversity policy established but not reporting measurable objectives in place	23
Number of entities providing explanation why not	21
<b>'if not, why not' explanation</b>	
In progress	10
Development stage	2
Size of the entity /employee population	4
Current practices sufficient	1
Other	4



# Appendix 2

ASX201-ASX500 – further analysis



### Policy disclosure: sector analysis

The analysis below shows, by sector, how entities have dealt with the diversity requirements. Entities have been classified into sectors by applying the Global Industry Classification Standard (GICS).<sup>4</sup>

GICS	Sample size	Entities reporting diversity policy established		Entities reporting diversity policy or providing explanation for why not	
		Number	%	Number	%
Consumer discretionary	22	21	95	22	100
Energy	17	17	100	17	100
Financials	45	30	67	41	91
Healthcare	12	11	92	12	100
Industrials	23	21	91	23	100
Information Technology	12	10	83	12	100
Materials	52	42	81	50	96

### Policy disclosure: market capitalisation analysis

The analysis below shows, by market capitalisation as at 30 September 2012, how entities have dealt with the diversity requirements.

Market capitalisation	Sample size	Entities reporting diversity policy established		Entities reporting diversity policy or providing explanation for why not	
		Number	%	Number	%
ASX201-300	60	50	83	58	97
ASX301-400	66	59	89	64	97
ASX401-500	74	60	81	72	97

<sup>4</sup> Only the GICS sectors which had eight entities or more are included in our analysis.

### Measurable objectives: sector analysis

The analysis below shows, by sector, the percentage of entities that have established diversity policies and out of those entities, the percentage that have established measurable objectives. Entities have been classified into sectors by applying the Global Industry Classification Standard (GICS).

GICS	Sample size <sup>5</sup>	Entities reporting measurable objectives established		Entities reporting measurable objectives established or providing explanation for why not	
		Number	%	Number	%
Consumer discretionary	21	17	81	20	95
Energy	17	11	65	17	100
Financials	30	24	80	30	100
Healthcare	11	8	73	11	100
Industrials	21	15	71	21	100
Information Technology	10	9	90	10	100
Materials	42	20	48	40	95

### Measurable objectives: market capitalisation analysis

The analysis below shows, by market capitalisation as at 30 September 2012, the percentage of entities that have established diversity policies and out of those entities, the percentage that have established measurable objectives

Market capitalisation	Sample size <sup>6</sup>	Entities reporting measurable objectives established		Entities reporting measurable objectives established or providing explanation for why not	
		Number	%	Number	%
ASX201-300	50	38	76	49	98
ASX301-400	59	45	76	58	98
ASX401-500	60	34	57	59	98

<sup>5</sup> Sample size is the number of entities that have diversity policies in place.

<sup>6</sup> Sample size is the number of entities that have diversity policies in place.



### Gender diversity metrics: sector analysis

The analysis below shows, by sector, the entities that disclosed the proportion of women at different levels in the organisation.

Sector	Sample size	Disclosed proportion of women in organisation		Disclosed proportion of women in senior management		Disclosed proportion of women on the board	
		Number	%	Number	%	Number	%
Consumer discretionary	22	17	77	20	91	19	86
Energy	17	15	88	15	88	13	76
Financials	45	28	62	25	56	33	73
Healthcare	12	12	100	9	75	12	100
Industrials	23	21	91	18	78	18	78
Information Technology	12	10	83	10	83	6	50
Materials	52	41	79	34	65	33	63

### Gender diversity metrics: market capitalisation analysis

The analysis below shows, by market capitalisation, the entities that disclosed the proportion of women at different levels in the organisation.

Market capitalisation	Sample size	Disclosed proportion of women in organisation		Disclosed proportion of women in senior management		Disclosed proportion of women on the board	
		Number	%	Number	%	Number	%
ASX201-300	60	49	82	45	75	48	80
ASX301-400	66	52	79	48	73	43	65
ASX401-500	74	56	76	48	65	55	74

## Diversity policy 'if not, why not' explanations

ASX201-500	
Number of entities reporting no diversity policy in place	31
Number of entities providing explanation why not	25
<b>'if not, why not' explanation</b>	
In progress	8
Development stage	0
Size of the entity /employee population	3
Current practices sufficient	4
Other	10

## Measurable objectives 'if not, why not' explanation

ASX201-500	
Number of entities reporting a diversity policy established but not reporting measurable objectives in place	52
Number of entities providing explanation why not	49
<b>'If not, why not' explanation</b>	
In progress	22
Development stage	4
Size of the entity /employee population	10
Current practices sufficient	0
Other	13



# Appendix 3

## ASX501+ – further analysis



### Policy disclosure: sector analysis

The analysis below shows, by sector, how entities have dealt with the diversity requirements. Entities have been classified into sectors by applying the Global Industry Classification Standard (GICS).<sup>7</sup>

GICS	Sample size	Entities reporting diversity policy established		Entities reporting diversity policy or providing explanation for why not	
		Number	%	Number	%
Energy	27	18	67	27	100
Financials	15	11	73	12	80
Healthcare	13	7	54	12	92
Industrials	14	7	50	13	93
Information Technology	16	8	50	11	69
Materials	94	55	59	92	98
Utilities	8	5	63	7	88

### Policy disclosure: market capitalisation analysis

The analysis below shows, by market capitalisation as at 30 September 2012, how entities have dealt with the diversity requirements.

Market capitalisation	Sample size	Entities reporting diversity policy established		Entities reporting diversity policy or providing explanation for why not	
		Number	%	Number	%
ASX501-800	38	30	79	37	97
ASX801-1100	38	22	58	33	87
ASX1101-1400	38	22	58	37	97
ASX1401+	86	42	49	77	90

<sup>7</sup> Only the GICS sectors which had eight entities or more are included in our analysis.

## Measurable objectives: sector analysis

The analysis below shows, by sector, the percentage of entities that have established diversity policies and out of those entities, the percentage that have established measurable objectives. Entities have been classified into sectors by applying the Global Industry Classification Standard (GICS).

GICS	Sample size <sup>8</sup>	Entities reporting measurable objectives established		Entities reporting measurable objectives established or providing explanation for why not	
		Number	%	Number	%
Energy	18	10	56	18	100
Financials	11	7	64	9	82
Information Technology	8	4	50	8	100
Materials	55	19	35	51	93

## Measurable objectives: market capitalisation analysis

The analysis below shows, by market capitalisation as at 30 September 2012, the percentage of entities that have established diversity policies and out of those entities, the percentage that have established measurable objectives.

Market capitalisation	Sample size <sup>9</sup>	Entities reporting measurable objectives established		Entities reporting measurable objectives established or providing explanation for why not	
		Number	%	Number	%
ASX501-800	30	19	63	28	93
ASX801-1100	22	12	55	20	91
ASX1101-1400	22	5	23	22	100
ASX1401+	42	20	48	40	95

<sup>8</sup> Sample size is the number of entities that have diversity policies in place.

<sup>9</sup> Sample size is the number of entities that have diversity policies in place.

## Gender diversity metrics: sector analysis

The analysis below shows, by sector, the entities that disclosed the proportion of women at different levels in the organisation.

Sector	Sample size	Disclosed proportion of women in organisation		Disclosed proportion of women in senior management		Disclosed proportion of women on the board	
		Number	%	Number	%	Number	%
Energy	27	20	74	15	56	20	74
Financials	15	7	47	5	33	9	60
Healthcare	13	11	85	8	62	8	62
Industrials	14	9	64	8	57	7	50
Information Technology	16	8	50	5	31	5	31
Materials	94	66	70	58	62	57	61
Utilities	8	5	63	6	75	5	63

## Gender diversity metrics: market capitalisation analysis

The analysis below shows, by market capitalisation, the entities that disclosed the proportion of women at different levels in the organisation.

Market capitalisation	Sample size	Disclosed proportion of women in organisation		Disclosed proportion of women in senior management		Disclosed proportion of women on the board	
		Number	%	Number	%	Number	%
ASX501-800	38	27	71	21	55	25	66
ASX801-1100	38	22	58	17	45	23	61
ASX1101-1400	38	24	63	21	55	23	61
ASX1401+	86	61	71	54	63	47	55

## Diversity policy 'if not, why not' explanations

	ASX501+
Number of entities reporting no diversity policy in place	84
Number of entities providing explanation why not	68
<b>'if not, why not' explanation</b>	
In progress	12
Development stage	16
Size of the entity /employee population	25
Current practices sufficient	7
Other	8

## Measurable objectives 'if not, why not' explanation

	ASX501+
Number of entities reporting a diversity policy established but not reporting measurable objectives in place	60
Number of entities providing explanation why not	54
<b>'if not, why not' explanation</b>	
In progress	10
Development stage	17
Size of the entity /employee population	21
Current practices sufficient	1
Other	5





# Appendix 4



## A.1 S&P/ASX200 entities

	ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$'000,000)	Market Capitalisation groups as at 30 September 2012	Year End
1	ABP	ABACUS PROPERTY GROUP	Financials	863	ASX101-200	30-Jun
2	ACR	ACRUX LIMITED	Health Care	532	ASX101-200	30-Jun
3	ABC	ADELAIDE BRIGHTON LIMITED	Materials	1,918	ASX21-100	31-Dec
4	AGK	AGL ENERGY LIMITED	Utilities	8,171	ASX21-100	30-Jun
5	AQG	ALACER GOLD CORP	Materials	715	ASX101-200	31-Dec
6	ALQ	ALS LIMITED	Industrials	2,925	ASX21-100	31-Mar
7	AWC	ALUMINA LIMITED	Materials	2,074	ASX21-100	31-Dec
8	AMC	AMCOR LIMITED	Materials	9,363	ASX21-100	30-Jun
9	AMP	AMP LIMITED	Financials	12,535	ASX20	31-Dec
10	ANN	ANSELL LIMITED	Health Care	2,098	ASX21-100	30-Jun
11	APA	APA GROUP	Utilities	3,088	ASX21-100	30-Jun
12	APN	APN NEWS & MEDIA LIMITED	Consumer discretionary	220	ASX101-200	31-Dec
13	AQA	AQUILA RESOURCES LIMITED	Energy	1,062	ASX101-200	30-Jun
14	AAD	ARDENT LEISURE GROUP	Consumer discretionary	511	ASX101-200	30-Jun
15	ALL	ARISTOCRAT LEISURE LIMITED	Consumer discretionary	1,480	ASX21-100	31-Dec
16	ARI	ARRIUM LIMITED	Materials	733	ASX101-200	30-Jun
17	AIO	ASCIANO LIMITED	Industrials	4,262	ASX21-100	30-Jun
18	ASX	ASX LIMITED	Financials	5,178	ASX21-100	30-Jun
19	AGO	ATLAS IRON LIMITED	Materials	1,275	ASX21-100	30-Jun
20	AUT	AURORA OIL & GAS LIMITED	Energy	1,612	ASX21-100	31-Dec
21	ASL	AUSDRILL LIMITED	Industrials	883	ASX101-200	30-Jun
22	ALZ	AUSTRALAND PROPERTY GROUP	Financials	1,701	ASX101-300	31-Dec
23	ANZ	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	Financials	71,591	ASX20	30-Sep
24	AIX	AUSTRALIAN INFRASTRUCTURE FUND	Industrials	1,874	ASX21-100	30-Jun
25	AWE	AWE LIMITED	Energy	683	ASX101-200	30-Jun
26	BOQ	BANK OF QUEENSLAND LIMITED	Financials	2,514	ASX21-100	31-Aug
27	BTU	BATHURST RESOURCES LIMITED	Materials	285	ASX101-200	30-Jun
28	BPT	BEACH ENERGY LIMITED	Energy	1,589	ASX21-100	30-Jun
29	BDR	BEADELL RESOURCES LIMITED	Materials	713	ASX101-200	31-Dec

	ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$'000,000)	Market Capitalisation groups as at 30 September 2012	Year End
30	BEN	BENDIGO AND ADELAIDE BANK LIMITED	Financials	3,311	ASX21-100	30-Jun
31	BHP	BHP BILLITON LIMITED	Materials	106,114	ASX20	30-Jun
32	BBG	BILLABONG INTERNATIONAL LIMITED	Consumer discretionary	634	ASX101-200	30-Jun
33	BSL	BLUESCOPE STEEL LIMITED	Materials	1,406	ASX21-100	30-Jun
34	BLY	BOART LONGYEAR LIMITED	Industrials	758	ASX101-200	31-Dec
35	BLD	BORAL LIMITED	Materials	2,912	ASX21-100	30-Jun
36	BKN	BRADKEN LIMITED	Industrials	942	ASX101-200	30-Jun
37	BXB	BRAMBLES LIMITED	Industrials	10,917	ASX20	30-Jun
38	BRU	BURU ENERGY LIMITED	Energy	733	ASX101-200	30-Jun
39	BWP	BWP TRUST	Financials	1,061	ASX101-200	30-Jun
40	CAB	CABCHARGE AUSTRALIA LIMITED	Industrials	658	ASX101-200	30-Jun
41	CTX	CALTEX AUSTRALIA LIMITED	Energy	4,463	ASX21-100	31-Dec
42	CDD	CARDNO LIMITED	Industrials	1,004	ASX101-200	30-Jun
43	CRZ	CARSALSA.COM LIMITED	Information Technology	1,821	ASX21-100	30-Jun
44	CRF	CENTRO RETAIL AUSTRALIA	Financials	2,983	ASX21-100	30-Jun
45	CFX	CFS RETAIL PROPERTY TRUST GROUP	Financials	5,458	ASX21-100	30-Jun
46	CGF	CHALLENGER LIMITED	Financials	1,781	ASX21-100	30-Jun
47	CHC	CHARTER HALL GROUP	Financials	859	ASX101-200	30-Jun
48	CQR	CHARTER HALL RETAIL REIT	Financials	1,027	ASX101-200	30-Jun
49	CPL	COALSPUR MINES LIMITED	Energy	434	ASX101-200	30-Jun
50	CCL	COCA-COLA AMATIL LIMITED	Consumer Staples	10,323	ASX21-100	31-Dec
51	COH	COCHLEAR LIMITED	Health Care	3,825	ASX21-100	30-Jun
52	CBA	COMMONWEALTH BANK OF AUSTRALIA	Financials	92,282	ASX20	30-Jun
53	CPA	COMMONWEALTH PROPERTY OFFICE FUND	Financials	2,429	ASX21-100	30-Jun
54	CPU	COMPUTERSHARE LIMITED	Information Technology	4,612	ASX21-100	30-Jun
55	CWN	CROWN LIMITED	Consumer discretionary	6,628	ASX21-100	30-Jun
56	CSL	CSL LIMITED	Health Care	23,243	ASX20	30-Jun
57	CSR	CSR LIMITED	Industrials	789	ASX101-200	31-Mar
58	CDU	CUDECO LIMITED	Materials	867	ASX101-200	30-Jun
59	DJS	DAVID JONES LIMITED	Consumer discretionary	1,326	ASX21-100	28-Jul
60	DCG	DECMIL GROUP LIMITED	Industrials	455	ASX101-200	30-Jun
61	DXS	DEXUS PROPERTY GROUP	Financials	4,597	ASX21-100	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$'000,000)	Market Capitalisation groups as at 30 September 2012	Year End	
62	DML	DISCOVERY METALS LIMITED	Materials	625	ASX101-200	30-Jun
63	DOW	DOWNER EDI LIMITED	Industrials	1,540	ASX21-100	30-Jun
64	DLS	DRILLSEARCH ENERGY LIMITED	Energy	599	ASX101-200	30-Jun
65	DUE	DUET GROUP	Utilities	2,277	ASX21-100	30-Jun
66	DLX	DULUXGROUP LIMITED	Materials	1,217	ASX21-100	30-Sep
67	EGP	ECHO ENTERTAINMENT GROUP LIMITED	Consumer discretionary	3,162	ASX21-100	30-Jun
68	EHL	EMECO HOLDINGS LIMITED	Industrials	460	ASX101-200	30-Jun
69	EWC	ENERGY WORLD CORPORATION LTD	Utilities	693	ASX101-200	30-Jun
70	ENV	ENVESTRA LIMITED	Utilities	1,423	ASX101-300	30-Jun
71	EVN	EVOLUTION MINING LIMITED	Materials	1,372	ASX101-200	30-Jun
72	FXJ	FAIRFAX MEDIA LIMITED	Consumer discretionary	976	ASX101-200	30-Jun
73	FKP	FKP PROPERTY GROUP	Financials	562	ASX101-200	30-Jun
74	FWD	FLEETWOOD CORPORATION LIMITED	Consumer discretionary	602	ASX101-200	30-Jun
75	FBU	FLETCHER BUILDING LIMITED	Materials	3,803	ASX101-200	30-Jun
76	FXL	FLEXIGROUP LIMITED	Financials	923	ASX101-200	30-Jun
77	FLT	FLIGHT CENTRE LIMITED	Consumer discretionary	2,362	ASX21-100	30-Jun
78	FMG	FORTESCUE METALS GROUP LTD	Materials	10,867	ASX21-100	30-Jun
79	GUD	G.U.D. HOLDINGS LIMITED	Consumer discretionary	586	ASX101-200	30-Jun
80	GBG	GINDALBIE METALS LTD	Materials	336	ASX101-200	30-Jun
81	GFF	GOODMAN FIELDER LIMITED	Consumer Staples	977	ASX101-200	30-Jun
82	GMG	GOODMAN GROUP	Financials	6,365	ASX21-100	30-Jun
83	GPT	GPT GROUP	Financials	6,007	ASX21-100	31-Dec
84	GNC	GRAINCORP LIMITED	Consumer Staples	1,885	ASX21-100	30-Sep
85	GRY	GRYPHON MINERALS LIMITED	Materials	323	ASX101-200	30-Jun
86	GWA	GWA GROUP LIMITED	Industrials	551	ASX101-200	30-Jun
87	HVN	HARVEY NORMAN HOLDINGS LIMITED	Consumer discretionary	2,060	ASX101-200	30-Jun
88	HDF	HASTINGS DIVERSIFIED UTILITIES FUND	Utilities	1,378	ASX101-200	31-Dec
89	HGG	HENDERSON GROUP PLC.	Financials	1,175	ASX101-200	31-Dec
90	ILU	ILUKA RESOURCES LIMITED	Materials	4,157	ASX21-100	31-Dec
91	IMD	IMDEX LIMITED	Materials	341	ASX101-200	30-Jun
92	IPL	INCITEC PIVOT LIMITED	Materials	4,853	ASX21-100	30-Sep
93	IGO	INDEPENDENCE GROUP NL	Materials	980	ASX101-200	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$'000,000)	Market Capitalisation groups as at 30 September 2012	Year End	
94	IAG	INSURANCE AUSTRALIA GROUP LIMITED	Financials	9,466	ASX21-100	30-Jun
95	IGR	INTEGRA MINING LIMITED	Materials	527	ASX101-200	30-Jun
96	IAU	INTREPID MINES LIMITED	Materials	260	ASX101-200	31-Dec
97	IOF	INVESTA OFFICE FUND	Financials	1,774	ASX21-100	30-Jun
98	IVC	INVOCARE LIMITED	Consumer discretionary	944	ASX101-200	31-Dec
99	IFL	IOOF HOLDINGS LIMITED	Financials	1,319	ASX21-100	30-Jun
100	IRE	IRESS LIMITED	Information Technology	956	ASX101-200	31-Dec
101	JHX	JAMES HARDIE INDUSTRIES PLC	Materials	3,824	ASX21-100	31-Mar
102	JBH	JB HI-FI LIMITED	Consumer discretionary	896	ASX101-200	30-Jun
103	KAR	KAROOON GAS AUSTRALIA LIMITED	Energy	1,195	ASX101-200	30-Jun
104	KCN	KINGSGATE CONSOLIDATED LIMITED	Materials	914	ASX101-200	30-Jun
105	LEI	LEIGHTON HOLDINGS LIMITED	Industrials	5,602	ASX21-100	31-Dec
106	LLC	LEND LEASE GROUP	Financials	4,496	ASX21-100	30-Jun
107	LNC	LINC ENERGY LTD	Energy	317	ASX101-200	30-Jun
108	LYC	LYNAS CORPORATION LIMITED	Materials	1,355	ASX21-100	30-Jun
109	MTU	M2 TELECOMMUNICATIONS GROUP LIMITED	Telecommunication Services	542	ASX101-200	30-Jun
110	MAH	MACMAHON HOLDINGS LIMITED	Industrials	203	ASX101-200	30-Jun
111	MQA	MACQUARIE ATLAS ROADS GROUP	Industrials	698	ASX101-200	31-Dec
112	MQG	MACQUARIE GROUP LIMITED	Financials	9,653	ASX20	31-Mar
113	MML	MEDUSA MINING LIMITED	Materials	1,144	ASX101-200	30-Jun
114	MRM	MERMAID MARINE AUSTRALIA LIMITED	Industrials	689	ASX101-200	30-Jun
115	MSB	MESOBLAST LIMITED	Health Care	1,911	ASX101-200	30-Jun
116	MTS	METCASH LIMITED	Consumer Staples	3,117	ASX21-100	30-Apr
117	MDL	MINERAL DEPOSITS LIMITED	Materials	490	ASX101-200	31-Dec
118	MIN	MINERAL RESOURCES LIMITED	Industrials	1,418	ASX101-200	30-Jun
119	MBN	MIRABELA NICKEL LIMITED	Materials	376	ASX101-200	31-Dec
120	MGR	MIRVAC GROUP	Financials	4,898	ASX21-100	30-Jun
121	MND	MONADELPHOUS GROUP LIMITED	Industrials	1,785	ASX21-100	30-Jun
122	MGX	MOUNT GIBSON IRON LIMITED	Materials	814	ASX101-200	30-Jun
123	MYR	MYER HOLDINGS LIMITED	Consumer discretionary	1,018	ASX101-200	28-Jul
124	NAB	NATIONAL AUSTRALIA BANK LIMITED	Financials	58,556	ASX20	30-Sep
125	NVT	NAVITAS LIMITED	Consumer discretionary	1,584	ASX101-200	30-Jun

	ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$'000,000)	Market Capitalisation groups as at 30 September 2012	Year End
126	NCM	NEWCREST MINING LIMITED	Materials	22,292	ASX20	30-Jun
127	NWS	NEWS CORPORATION	Consumer discretionary	56,032	ASX21-100	30-Jun
128	NWH	NRW HOLDINGS LIMITED	Industrials	571	ASX101-200	30-Jun
129	NUF	NUFARM LIMITED	Materials	1,596	ASX101-200	31-Jul
130	OGC	OCEANAGOLD CORPORATION	Materials	844	ASX101-200	31-Dec
131	OSH	OIL SEARCH LIMITED	Energy	9,878	ASX21-100	31-Dec
132	ORI	ORICA LIMITED	Materials	9,093	ASX101-200	30-Sep
133	ORG	ORIGIN ENERGY LIMITED	Energy	12,340	ASX20	30-Jun
134	OZL	OZ MINERALS LIMITED	Materials	2,048	ASX21-100	31-Dec
135	PBG	PACIFIC BRANDS LIMITED	Consumer discretionary	556	ASX101-200	30-Jun
136	PDN	PALADIN ENERGY LTD	Energy	1,041	ASX101-200	30-Jun
137	PNA	PANAUST LIMITED	Materials	1,858	ASX21-100	31-Dec
138	PPT	PERPETUAL LIMITED	Financials	1,090	ASX101-200	30-Jun
139	PRU	PERSEUS MINING LIMITED	Materials	1,337	ASX21-100	30-Jun
140	PTM	PLATINUM ASSET MANAGEMENT LIMITED	Financials	1,992	ASX101-200	30-Jun
141	PRY	PRIMARY HEALTH CARE LIMITED	Health Care	1,816	ASX21-100	30-Jun
142	QAN	QANTAS AIRWAYS LIMITED	Industrials	2,763	ASX21-100	30-Jun
143	QBE	QBE INSURANCE GROUP LIMITED	Financials	15,302	ASX20	31-Dec
144	QRN	QR NATIONAL LIMITED	Industrials	8,320	ASX21-100	30-Jun
145	QUB	QUBE LOGISTICS HOLDINGS LIMITED	Industrials	1,363	ASX101-200	30-Jun
146	RHC	RAMSAY HEALTH CARE LIMITED	Health Care	5,116	ASX21-100	30-Jun
147	RRL	REGIS RESOURCES LIMITED	Materials	2,592	ASX21-100	30-Jun
148	RSG	RESOLUTE MINING LIMITED	Materials	1,222	ASX21-100	30-Jun
149	RIO	RIO TINTO LIMITED	Materials	23,252	ASX20	31-Dec
150	SAI	SAI GLOBAL LIMITED	Industrials	875	ASX101-200	30-Jun
151	SFR	SANDFIRE RESOURCES NL	Materials	1,277	ASX101-200	30-Jun
152	STO	SANTOS LIMITED	Energy	10,828	ASX20	31-Dec
153	SAR	SARACEN MINERAL HOLDINGS LIMITED	Materials	294	ASX101-200	30-Jun
154	SEK	SEEK LIMITED	Industrials	2,302	ASX21-100	30-Jun
155	SXY	SENEX ENERGY LIMITED	Energy	735	ASX101-200	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$'000,000)	Market Capitalisation groups as at 30 September 2012	Year End	
156	SVW	SEVEN GROUP HOLDINGS LIMITED	Industrials	2,509	ASX101-200	30-Jun
157	SWM	SEVEN WEST MEDIA LIMITED	Consumer discretionary	1,134	ASX101-200	30-Jun
158	SIP	SIGMA PHARMACEUTICALS LIMITED	Health Care	759	ASX101-200	31-Jan
159	SLR	SILVER LAKE RESOURCES LIMITED	Materials	820	ASX101-200	30-Jun
160	SGM	SIMS METAL MANAGEMENT LIMITED	Materials	1,960	ASX21-100	30-Jun
161	SGT	SINGAPORE TELECOMMUNICATIONS LIMITED	Telecommunication Services	364	ASX101-200	31-Mar
162	SKE	SKILLED GROUP LIMITED	Industrials	597	ASX101-200	30-Jun
163	SMX	SMS MANAGEMENT & TECHNOLOGY LIMITED	Information Technology	434	ASX101-200	30-Jun
164	SHL	SONIC HEALTHCARE LIMITED	Health Care	5,320	ASX21-100	30-Jun
165	SXL	SOUTHERN CROSS MEDIA GROUP LIMITED	Consumer discretionary	711	ASX101-200	30-Jun
166	SPN	SP AUSNET	Utilities	3,489	ASX21-100	31-Mar
167	SKI	SPARK INFRASTRUCTURE GROUP	Utilities	2,162	ASX21-100	31-Dec
168	SBM	ST BARBARA LIMITED	Materials	1,054	ASX101-200	30-Jun
169	SGP	STOCKLAND	Financials	7,358	ASX21-100	30-Jun
170	SUN	SUNCORP GROUP LIMITED	Financials	11,888	ASX20	30-Jun
171	SDL	SUNDANCE RESOURCES LIMITED	Materials	1,036	ASX101-200	30-Jun
172	SUL	SUPER RETAIL GROUP LIMITED	Consumer discretionary	1,529	ASX101-200	30-Jun
173	SYD	SYDNEY AIRPORT	Industrials	5,881	ASX21-100	40908
174	TAH	TABCORP HOLDINGS LIMITED	Consumer discretionary	2,025	ASX21-100	30-Jun
175	TTS	TATTS GROUP LIMITED	Consumer discretionary	3,694	ASX21-100	30-Jun
176	TEL	TELECOM CORPORATION OF NEW ZEALAND LIMITED	Telecommunication Services	3,520	ASX101-200	30-Jun
177	TLS	TELSTRA CORPORATION LIMITED	Telecommunication Services	48,776	ASX20	30-Jun
178	TEN	TEN NETWORK HOLDINGS LIMITED	Consumer discretionary	524	ASX101-200	31-Aug
179	TRS	THE REJECT SHOP LIMITED	Consumer discretionary	322	ASX101-200	24-Jun
180	TOL	TOLL HOLDINGS LIMITED	Industrials	3,162	ASX21-100	30-Jun
181	TPM	TPG TELECOM LIMITED	Telecommunication Services	1,762	ASX101-200	31-Jul
182	TSE	TRANSFIELD SERVICES LIMITED	Industrials	906	ASX101-200	30-Jun
183	TPI	TRANSPACIFIC INDUSTRIES GROUP LTD	Industrials	1,404	ASX101-200	30-Jun



	ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$'000,000)	Market Capitalisation groups as at 30 September 2012	Year End
184	TCL	TRANSURBAN GROUP	Industrials	8,769	ASX21-100	30-Jun
185	TWE	TREASURY WINE ESTATES LIMITED	Consumer Staples	3,255	ASX21-100	30-Jun
186	TRY	TROY RESOURCES LIMITED	Materials	448	ASX101-200	30-Jun
187	UGL	UGL LIMITED	Industrials	1,741	ASX21-100	30-Jun
188	VAH	VIRGIN AUSTRALIA HOLDINGS LIMITED	Industrials	895	ASX101-200	30-Jun
189	WES	WESFARMERS LIMITED	Consumer Staples	3,986	ASX20	30-Jun
190	WSA	WESTERN AREAS NL	Materials	683	ASX101-200	30-Jun
191	WDC	WESTFIELD GROUP	Financials	22,889	ASX20	31-Dec
192	WRT	WESTFIELD RETAIL TRUST	Financials	8,826	ASX21-100	31-Dec
193	WBC	WESTPAC BANKING CORPORATION	Financials	79,683	ASX20	30-Jun
194	WHC	WHITEHAVEN COAL LIMITED	Energy	2,907	ASX21-100	30-Jun
195	WPL	WOODSIDE PETROLEUM LIMITED	Energy	27,304	ASX20	31-Dec
196	WOW	WOOLWORTHS LIMITED	Consumer Staples	35,496	ASX20	24-Jun
197	WOR	WORLEYPARSONS LIMITED	Energy	6,850	ASX21-100	30-Jun
198	WTF	WOTIF.COM HOLDINGS LIMITED	Consumer discretionary	815	ASX101-200	30-Jun

## A.2 ASX201-500 entities

	ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$000,000)	Market Capitalisation groups as at 30 September 2012	Year End
1	ONT	1300 SMILES LIMITED	Health Care	127	ASX401-500	30-Jun
2	ABU	ABM RESOURCES NL	Materials	194	ASX301-400	30-Jun
3	ABY	ADITYA BIRLA MINERALS LIMITED	Materials	151	ASX401-500	31-Mar
4	AGI	AINSWORTH GAME TECHNOLOGY LIMITED	Consumer discretionary	727	ASX201-300	30-Jun
5	ACL	ALCHEMIA LIMITED	Health Care	145	ASX401-500	30-Jun
6	LEP	ALE PROPERTY GROUP	Financials	351	ASX201-300	30-Jun
7	ALS	ALESCO CORPORATION LIMITED	Industrials	184	ASX301-400	31-May
8	ALK	ALKANE RESOURCES LIMITED	Materials	357	ASX201-300	31-Dec
9	AQZ	ALLIANCE AVIATION SERVICES LIMITED	Industrials	180	ASX401-500	30-Jun
10	AOH	ALTONA MINING LIMITED	Materials	155	ASX401-500	30-Jun
11	AHD	AMALGAMATED HOLDINGS LIMITED	Consumer discretionary	1,056	ASX201-300	30-Jun
12	AMH	AMCIL LIMITED	Financials	154	ASX401-500	30-Jun
13	AGF	AMP CAPITAL CHINA GROWTH FUND	Financials	202	ASX301-400	31-Dec
14	APE	AP EAGERS LIMITED	Consumer discretionary	647	ASX201-300	31-Dec
15	ARP	ARB CORPORATION LIMITED	Consumer discretionary	707	ASX201-300	30-Jun
16	ARG	ARGO INVESTMENTS LIMITED	Financials	3,426	ASX201-300	30-Jun
17	ASZ	ASG GROUP LIMITED	Information Technology	116	ASX401-500	30-Jun
18	AJA	ASTRO JAPAN PROPERTY GROUP	Financials	167	ASX401-500	30-Jun
19	ATR	ASTRON CORPORATION LIMITED	Materials	146	ASX401-500	30-Jun
20	AIA	AUCKLAND INTERNATIONAL AIRPORT LIMITED	Industrials	2,764	ASX201-300	30-Jun
21	AAX	AUSENCO LIMITED	Industrials	331	ASX201-300	31-Dec
22	ASB	AUSTAL LIMITED	Industrials	260	ASX301-400	30-Jun
23	AUB	AUSTBROKERS HOLDINGS LIMITED	Financials	462	ASX201-300	30-Jun
24	ANG	AUSTIN ENGINEERING LIMITED	Industrials	292	ASX301-400	30-Jun
25	AAZ	AUSTRALAND ASSETS TRUST	Financials	254	ASX301-400	31-Dec
26	AEU	AUSTRALIAN EDUCATION TRUST	Financials	204	ASX301-400	30-Jun
27	AFI	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	Financials	4,591	ASX201-300	30-Jun
28	API	AUSTRALIAN PHARMACEUTICAL INDUSTRIES LIMITED	Health Care	209	ASX301-400	31-Aug
29	AUI	AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED	Financials	632	ASX201-300	30-Jun
30	AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	Consumer discretionary	789	ASX201-300	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$000,000)	Market Capitalisation groups as at 30 September 2012	Year End	
31	AZH	AZIMUTH RESOURCES LIMITED	Materials	198	ASX301-400	30-Jun
32	BND	BANDANNA ENERGY LIMITED	Energy	169	ASX401-500	30-Jun
33	BSE	BASE RESOURCES LIMITED	Materials	197	ASX301-400	30-Jun
34	BCI	BC IRON LIMITED	Materials	275	ASX301-400	30-Jun
35	BGA	BEGA CHEESE LIMITED	Consumer Staples	270	ASX301-400	30-Jun
36	BNO	BIONOMICS LIMITED	Health Care	136	ASX401-500	30-Jun
37	BTA	BIOTA HOLDINGS LIMITED	Health Care	127	ASX401-500	30-Jun
38	BKI	BKI INVESTMENT COMPANY LIMITED	Financials	536	ASX201-300	30-Jun
39	BKL	BLACKMORES LIMITED	Consumer Staples	522	ASX201-300	30-Jun
40	BTR	BLACKTHORN RESOURCES LIMITED	Materials	181	ASX401-500	30-Jun
41	BOL	BOOM LOGISTICS LIMITED	Industrials	154	ASX401-500	30-Jun
42	BOC	BOUGAINVILLE COPPER LIMITED	Materials	300	ASX301-400	31-Dec
43	BVA	BRAVURA SOLUTIONS LIMITED	Information Technology	117	ASX401-500	30-Jun
44	BRG	BREVILLE GROUP LIMITED	Consumer discretionary	735	ASX201-300	30-Jun
45	BKW	BRICKWORKS LIMITED	Materials	1,493	ASX201-300	31-Jul
46	BPA	BROOKFIELD PRIME PROPERTY FUND	Financials	172	ASX401-500	30-Jun
47	CGH	CALIBRE GROUP LIMITED	Industrials	293	ASX301-400	30-Jun
48	CFE	CAPE LAMBERT RESOURCES LIMITED	Materials	217	ASX301-400	30-Jun
49	CIN	CARLTON INVESTMENTS LIMITED	Financials	467	ASX201-300	30-Jun
50	CCV	CASH CONVERTERS INTERNATIONAL	Consumer discretionary	298	ASX301-400	30-Jun
51	CWP	CEDAR WOODS PROPERTIES LIMITED	Financials	271	ASX301-400	30-Jun
52	CGX	CGA MINING LIMITED	Materials	918	ASX201-300	30-Jun
53	CIF	CHALLENGER INFRASTRUCTURE FUND	Utilities	433	ASX201-300	30-Jun
54	CMG	CHANDLER MACLEOD GROUP LIMITED	Industrials	201	ASX301-400	30-Jun
55	CNU	CHORUS LIMITED	Telecommunication Services	993	ASX201-300	30-Jun
56	CZA	COAL OF AFRICA LIMITED	Materials	184	ASX301-400	30-Jun
57	CCU	COBAR CONSOLIDATED RESOURCES LIMITED	Materials	139	ASX401-500	30-Jun
58	CDA	CODAN LIMITED	Information Technology	254	ASX301-400	30-Jun
59	CTN	CONTANGO MICROCAP LIMITED	Financials	139	ASX401-500	30-Jun
60	COE	COOPER ENERGY LIMITED	Energy	167	ASX401-500	30-Jun
61	CUP	COUNTPLUS LIMITED	Financials	151	ASX401-500	30-Jun
62	CCP	CREDIT CORP GROUP LIMITED	Industrials	290	ASX301-400	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$000,000)	Market Capitalisation groups as at 30 September 2012	Year End	
63	CMW	CROMWELL PROPERTY GROUP	Financials	914	ASX201-300	30-Jun
64	DTE	DART ENERGY LIMITED	Energy	130	ASX401-500	30-Jun
65	DTL	DATA#3 LIMITED	Information Technology	169	ASX401-500	30-Jun
66	DJW	DJERRIWARRH INVESTMENTS LIMITED	Financials	824	ASX201-300	30-Jun
67	DMP	DOMINO'S PIZZA ENTERPRISES LIMITED	Consumer discretionary	730	ASX201-300	1-Jul
68	DWS	DWS LIMITED	Information Technology	210	ASX301-400	30-Jun
69	ELD	ELDERS LIMITED	Consumer Staples	172	ASX401-500	30-Sep
70	ELM	ELEMENTAL MINERALS LIMITED	Materials	142	ASX401-500	31-Dec
71	EVR	ENDEAVOUR MINING CORPORATION	Materials	262	ASX301-400	31-Dec
72	EQT	EQUITY TRUSTEES LIMITED	Financials	117	ASX401-500	30-Jun
73	EPW	ERM POWER LIMITED	Utilities	294	ASX301-400	30-Jun
74	EPX	ETHANE PIPELINE INCOME FUND	Utilities	121	ASX401-500	30-Jun
75	EZL	EUROZ LIMITED	Financials	135	ASX401-500	30-Jun
76	FAN	FANTASTIC HOLDINGS LIMITED	Consumer discretionary	287	ASX301-400	30-Jun
77	FRI	FINBAR GROUP LIMITED	Financials	216	ASX301-400	30-Jun
78	FPA	FISHER & PAYKEL APPLIANCES HOLDINGS LIMITED	Consumer discretionary	688	ASX201-300	31-Mar
79	FML	FOCUS MINERALS LTD	Materials	159	ASX401-500	30-Jun
80	FGE	FORGE GROUP LIMITED	Industrials	339	ASX201-300	30-Jun
81	GEM	G8 EDUCATION LIMITED	Consumer discretionary	267	ASX301-400	31-Dec
82	GXY	GALAXY RESOURCES LIMITED	Materials	301	ASX301-400	31-Dec
83	GID	GI DYNAMICS, INC	Health Care	180	ASX401-500	31-Dec
84	GMI	GLOBAL MINING INVESTMENTS LIMITED	Financials	173	ASX401-500	30-Jun
85	GDO	GOLD ONE INTERNATIONAL LIMITED	Materials	587	ASX201-300	31-Dec
86	GRR	GRANGE RESOURCES LIMITED	Materials	306	ASX301-400	31-Dec
87	GGG	GREENLAND MINERALS AND ENERGY LIMITED	Materials	154	ASX401-500	31-Dec
88	GOZ	GROWTHPOINT PROPERTIES AUSTRALIA	Financials	827	ASX201-300	30-Jun
89	HSN	HANSEN TECHNOLOGIES LIMITED	Information Technology	138	ASX401-500	30-Jun
90	HIG	HIGHLANDS PACIFIC LIMITED	Materials	130	ASX401-500	30-Jun
91	HIL	HILLS HOLDINGS LIMITED	Industrials	282	ASX301-400	30-Jun
92	HZN	HORIZON OIL LIMITED	Energy	339	ASX201-300	30-Jun
93	HHV	HUNTER HALL GLOBAL VALUE LIMITED	Financials	171	ASX401-500	30-Jun
94	HTA	HUTCHISON TELECOMMUNICATIONS (AUSTRALIA) LIMITED	Utilities	407	ASX201-300	31-Dec

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$'000,000)	Market Capitalisation groups as at 30 September 2012	Year End	
95	IIN	IINET LIMITED	Telecommunication Services	592	ASX201-300	30-Jun
96	IMF	IMF (AUSTRALIA) LTD	Financials	182	ASX401-500	30-Jun
97	IRN	INDOPHIL RESOURCES NL	Materials	372	ASX201-300	31-Dec
98	IFN	INFIGEN ENERGY	Utilities	202	ASX301-400	30-Jun
99	IFZ	INFRATIL LIMITED	Utilities	902	ASX201-300	31-Mar
100	INA	INGENIA COMMUNITIES GROUP	Financials	119	ASX401-500	30-Jun
101	IRI	INTEGRATED RESEARCH LIMITED	Information Technology	185	ASX301-400	30-Jun
102	IPP	IPROPERTY GROUP LIMITED	Information Technology	164	ASX401-500	31-Dec
103	IVA	IVANHOE AUSTRALIA LIMITED	Materials	377	ASX201-300	31-Dec
104	JET	JETSET TRAVELWORLD LTD	Consumer discretionary	164	ASX401-500	30-Jun
105	JMS	JUPITER MINES LIMITED	Materials	319	ASX201-300	30-Jun
106	KSC	K & S CORPORATION LIMITED	Industrials	138	ASX401-500	30-Jun
107	KRL	KANGAROO RESOURCES LIMITED	Materials	175	ASX401-500	31-Dec
108	KMD	KATHMANDU HOLDINGS LIMITED	Consumer discretionary	276	ASX301-400	31-Jul
109	LSA	LACHLAN STAR LIMITED	Materials	120	ASX401-500	30-Jun
110	LRF	LINQ RESOURCES FUND	Financials	123	ASX401-500	30-Jun
111	MFF	MAGELLAN FLAGSHIP FUND LIMITED	Financials	318	ASX201-300	30-Jun
112	MGO	MARENGO MINING LIMITED	Materials	119	ASX401-500	30-Jun
113	MCE	MATRIX COMPOSITES & ENGINEERING LIMITED	Energy	206	ASX301-400	30-Jun
114	MAD	MAVERICK DRILLING AND EXPLORATION LIMITED	Energy	541	ASX201-300	30-Jun
115	MXI	MAXITRANS INDUSTRIES LIMITED	Industrials	140	ASX401-500	30-Jun
116	MMS	MCMILLAN SHAKESPEARE LIMITED	Industrials	906	ASX201-300	30-Jun
117	MCP	MCPHERSON'S LIMITED	Consumer discretionary	134	ASX401-500	30-Jun
118	MEO	MEO AUSTRALIA LIMITED	Energy	118	ASX401-500	30-Jun
119	MLX	METALS X LIMITED	Materials	210	ASX301-400	30-Jun
120	MNC	METMINCO LIMITED	Materials	146	ASX401-500	31-Dec
121	MOY	MILLENNIUM MINERALS LIMITED	Materials	126	ASX401-500	31-Dec
122	MCR	MINCOR RESOURCES NL	Materials	175	ASX401-500	30-Jun
123	MIR	MIRRABOOKA INVESTMENTS LIMITED	Financials	270	ASX301-400	30-Jun
124	MPO	MOLOPO ENERGY LIMITED	Energy	148	ASX401-500	30-Jun
125	MOC	MORTGAGE CHOICE LIMITED	Financials	190	ASX301-400	30-Jun
126	MXU	MULTIPLEX SITES TRUST	Financials	339	ASX201-300	31-Dec

	ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$000,000)	Market Capitalisation groups as at 30 September 2012	Year End
127	MYS	MYSTATE LIMITED	Financials	295	ASX301-400	30-Jun
128	NAN	NANOSONICS LIMITED	Health Care	127	ASX401-500	30-Jun
129	NEN	NEON ENERGY LIMITED	Energy	145	ASX401-500	30-Jun
130	NHC	NEW HOPE CORPORATION LIMITED	Energy	3,737	ASX201-300	31-Jul
131	NSE	NEW STANDARD ENERGY LIMITED	Energy	146	ASX401-500	30-Jun
132	NWT	NEWSAT LIMITED	Telecommunication Services	124	ASX401-500	30-Jun
133	NXT	NEXTDC LIMITED	Telecommunication Services	289	ASX301-400	30-Jun
134	NXS	NEXUS ENERGY LIMITED	Energy	186	ASX301-400	30-Jun
135	NHF	NIB HOLDINGS LIMITED	Financials	746	ASX201-300	30-Jun
136	NFE	NORTHERN IRON LIMITED	Materials	308	ASX301-400	31-Dec
137	NST	NORTHERN STAR RESOURCES LTD	Materials	508	ASX201-300	30-Jun
138	NCR	NUCOAL RESOURCES LIMITED	Materials	122	ASX401-500	30-Jun
139	NPX	NUPLEX INDUSTRIES LIMITED	Materials	450	ASX201-300	30-Jun
140	OMH	OM HOLDINGS LIMITED	Materials	198	ASX301-400	31-Dec
141	ORL	OROTONGROUP LIMITED	Consumer discretionary	285	ASX301-400	31-Jul
142	PAN	PANORAMIC RESOURCES LIMITED	Materials	138	ASX401-500	30-Jun
143	PIR	PAPILLON RESOURCES LIMITED	Materials	433	ASX201-300	30-Jun
144	PPC	PEET LIMITED	Financials	234	ASX301-400	30-Jun
145	PEM	PERILYA LIMITED	Materials	242	ASX301-400	31-Dec
146	PXS	PHARMAXIS LTD	Health Care	357	ASX201-300	30-Jun
147	PMC	PLATINUM CAPITAL LIMITED	Financials	167	ASX401-500	30-Jun
148	PRR	PRIMA BIOMED LTD	Health Care	207	ASX301-400	30-Jun
149	PAG	PRIMEAG AUSTRALIA LIMITED	Consumer Staples	338	ASX201-300	30-Jun
150	PRG	PROGRAMMED MAINTENANCE SERVICES LIMITED	Industrials	254	ASX301-400	31-Mar
151	RMS	RAMELIUS RESOURCES LIMITED	Materials	132	ASX401-500	30-Jun
152	RRS	RANGE RESOURCES LIMITED	Energy	158	ASX401-500	30-Jun
153	REA	REA GROUP LTD	Consumer discretionary	2,061	ASX201-300	30-Jun
154	RKN	RECKON LIMITED	Information Technology	293	ASX301-400	31-Dec
155	RFE	RED FORK ENERGY LIMITED	Energy	281	ASX301-400	30-Jun
156	RDF	REDFLEX HOLDINGS LIMITED	Information Technology	221	ASX301-400	30-Jun
157	RCT	REEF CASINO TRUST	Consumer discretionary	115	ASX401-500	31-Dec

	ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$000,000)	Market Capitalisation groups as at 30 September 2012	Year End
158	REX	REGIONAL EXPRESS HOLDINGS LIMITED	Industrials	144	ASX401-500	30-Jun
159	RVA	REVA MEDICAL, INC	Health Care	209	ASX301-400	31-Dec
160	RHG	RHG LIMITED	Financials	121	ASX401-500	30-Jun
161	ROC	ROC OIL COMPANY LIMITED	Energy	249	ASX301-400	31-Dec
162	SLM	SALMAT LIMITED	Industrials	388	ASX201-300	30-Jun
163	SDM	SEDGMAN LIMITED	Industrials	247	ASX301-400	30-Jun
164	SFW	SFG AUSTRALIA LIMITED	Financials	313	ASX301-400	30-Jun
165	SLX	SILEX SYSTEMS LIMITED	Information Technology	660	ASX201-300	30-Jun
166	SIR	SIRIUS RESOURCES NL	Materials	487	ASX201-300	30-Jun
167	SGH	SLATER & GORDON LIMITED	Consumer discretionary	323	ASX201-300	30-Jun
168	STB	SOUTH BOULDER MINES LTD	Materials	111	ASX401-500	30-Jun
169	SXE	SOUTHERN CROSS ELECTRICAL ENGINEERING LTD	Industrials	185	ASX301-400	30-Jun
170	SPH	SPHERE MINERALS LIMITED	Materials	635	ASX201-300	31-Dec
171	SST	STEAMSHIPS TRADING COMPANY LIMITED	Industrials	821	ASX201-300	31-Dec
172	STX	STRIKE ENERGY LIMITED	Energy	135	ASX401-500	30-Jun
173	SGN	STW COMMUNICATIONS GROUP LIMITED	Consumer discretionary	368	ASX201-300	31-Dec
174	SMM	SUMMIT RESOURCES LIMITED	Materials	335	ASX201-300	30-Jun
175	SBK	SUNCORP-METWAY LIMITED .	Financials	757	ASX201-300	30-Jun
176	SYR	SYRAH RESOURCES LIMITED	Materials	287	ASX301-400	30-Jun
177	TAM	TANAMI GOLD NL	Materials	203	ASX301-400	30-Jun
178	TGR	TASSAL GROUP LIMITED	Consumer Staples	197	ASX301-400	30-Jun
179	TGG	TEMPLETON GLOBAL GROWTH FUND LIMITED	Financials	113	ASX401-500	30-Jun
180	TFC	TFS CORPORATION LIMITED	Materials	111	ASX401-500	30-Jun
181	TRU	THE TRUST COMPANY LIMITED	Financials	165	ASX401-500	28-Feb
182	TGA	THORN GROUP LIMITED	Consumer discretionary	267	ASX301-400	31-Mar
183	TGS	TIGER RESOURCES LIMITED	Materials	235	ASX301-400	31-Dec
184	TME	TRADE ME GROUP LIMITED	Consumer discretionary	1,262	ASX201-300	30-Jun
185	UNS	UNILIFE CORPORATION	Health Care	120	ASX401-500	30-Jun
186	UOS	UNITED OVERSEAS AUSTRALIA LIMITED	Financials	422	ASX201-300	31-Dec
187	UBI	UNIVERSAL BIOSENSORS INC.	Health Care	136	ASX401-500	31-Dec
188	URF	US MASTERS RESIDENTIAL PROPERTY FUND	Financials	160	ASX401-500	31-Dec

	ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$000,000)	Market Capitalisation groups as at 30 September 2012	Year End
189	UXC	UXC LIMITED	Information Technology	311	ASX301-400	30-Jun
190	VOC	VOCUS COMMUNICATIONS LIMITED	Telecommunication Services	128	ASX401-500	30-Jun
191	WAM	WAM CAPITAL LIMITED	Financials	217	ASX301-400	30-Jun
192	WCB	WARRNAMBOOL CHEESE & BUTTER FACTORY CO.HOLD.LTD	Consumer Staples	192	ASX301-400	30-Jun
193	WTP	WATPAC LIMITED	Industrials	126	ASX401-500	30-Jun
194	WEB	WEBJET LIMITED	Consumer discretionary	290	ASX301-400	30-Jun
195	WLL	WELLCOM GROUP LIMITED	Industrials	111	ASX401-500	30-Jun
196	WCL	WESTSIDE CORPORATION LIMITED	Energy	122	ASX401-500	30-Jun
197	WHF	WHITEFIELD LIMITED	Financials	251	ASX301-400	31-Mar
198	WBB	WIDE BAY AUSTRALIA LTD	Financials	233	ASX301-400	30-Jun
199	YAL	YANCOAL AUSTRALIA LIMITED	Materials	1,173	ASX201-300	31-Dec
200	ZIM	ZIMPLATS HOLDINGS LIMITED	Materials	967	ASX201-300	30-Jun



### A.3 ASX501+ entities

	ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$000,000)	Market Capitalisation groups as at 30 September 2012	Year End
1	ALR	ABERDEEN LEADERS LIMITED	Financials	63	ASX501-800	30-Jun
2	ACW	ACTINOGEN LIMITED	Health Care	2	ASX1401+	30-Jun
3	ADA	ADACEL TECHNOLOGIES LIMITED	Information Technology	22	ASX801-1100	30-Jun
4	AFT	AFT CORPORATION LIMITED	Industrials	6	ASX1401+	31-Dec
5	AUQ	ALARA RESOURCES LIMITED	Materials	62	ASX501-800	30-Jun
6	AJX	ALEXIUM INTERNATIONAL GROUP LIMITED	Materials	11	ASX1101-1400	30-Jun
7	AQI	ALICANTO MINERALS LIMITED	Materials	3	ASX1401+	30-Jun
8	AGE	ALLIGATOR ENERGY LIMITED	Energy	16	ASX801-1100	30-Jun
9	ANQ	ANAECO LIMITED	Industrials	19	ASX801-1100	30-Jun
10	ATM	ANEKA TAMBANG (PERSERO) TBK (PT)	Materials	1	ASX1401+	31-Dec
11	AON	APOLLO MINERALS LIMITED	Materials	7	ASX1101-1400	30-Jun
12	ARU	ARAFURA RESOURCES LIMITED	Materials	65	ASX501-800	30-Jun
13	AXT	ARGO EXPLORATION LIMITED	Materials	2	ASX1401+	30-Jun
14	ARA	ARIADNE AUSTRALIA LIMITED	Industrials	64	ASX501-800	30-Jun
15	AJQ	ARMOUR ENERGY LIMITED	Energy	47	ASX501-800	30-Jun
16	ARV	ARTEMIS RESOURCES LIMITED	Materials	4	ASX1401+	30-Jun
17	ANW	AUSNICO LIMITED	Materials	1	ASX1401+	30-Jun
18	AQD	AUSQUEST LIMITED	Materials	7	ASX1101-1400	30-Jun
19	ARH	AUSTRALASIAN RESOURCES LIMITED	Materials	39	ASX501-800	30-Jun
20	AAK	AUSTRALIA CHINA HOLDINGS LIMITED	Financials	3	ASX1401+	31-Mar
21	AKX	AUSTRALIAN MASTERS CORPORATE BOND FUND NO 4 LIMITED	Financials	18	ASX801-1100	30-Jun
22	AKY	AUSTRALIAN MASTERS CORPORATE BOND FUND NO 5 LIMITED	Financials	66	ASX501-800	30-Jun
23	AQC	AUSTRALIAN PACIFIC COAL LIMITED	Materials	10	ASX1101-1400	30-Jun
24	ARW	AUSTRALIAN RENEWABLE FUELS LIMITED	Energy	26	ASX801-1100	30-Jun
25	AIE	AUTODOM LIMITED	Consumer Discretionary	2	ASX1401+	30-Jun
26	AZK	AZIANA LIMITED	Materials	11	ASX1101-1400	31-Dec
27	AZV	AZURE HEALTHCARE LIMITED	Information Technology	4	ASX1401+	30-Jun
28	BMB	BALAMARA RESOURCES LIMITED	Materials	28	ASX801-1100	30-Jun
29	BLT	BENITEC BIOPHARMA LIMITED	Health Care	15	ASX801-1100	30-Jun
30	BGL	BIGAIR GROUP LIMITED	Utilities	87	ASX501-800	30-Jun
31	BNC	BIONICHE LIFE SCIENCES INC.	Health Care	1	ASX1401+	30-Jun
32	BIS	BISALLOY STEEL GROUP LIMITED	Materials	58	ASX501-800	30-Jun
33	BFH	BLACK FIRE MINERALS LTD	Materials	9	ASX1101-1400	30-Jun
34	BGH	BLIGH RESOURCES LIMITED	Materials	2	ASX1401+	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$000,000)	Market Capitalisation groups as at 30 September 2012	Year End	
35	BCT	BLUECHIIP LIMITED	Information Technology	15	ASX801-1100	30-Jun
36	BPL	BROKEN HILL PROSPECTING LIMITED	Materials	3	ASX1401+	30-Jun
37	BUR	BURLESON ENERGY LIMITED	Energy	15	ASX1101-1400	30-Jun
38	CUU	CALLABONNA RESOURCES LTD	Energy	1	ASX1401+	30-Jun
39	CDL	CANADA LAND LIMITED	Financials	2	ASX1401+	31-Mar
40	CAY	CANYON RESOURCES LIMITED	Materials	14	ASX1101-1400	30-Jun
41	CNQ	CARBINE TUNGSTEN LIMITED	Materials	24	ASX801-1100	30-Jun
42	CAP	CARPENTARIA EXPLORATION LIMITED	Materials	22	ASX801-1100	30-Jun
43	CIG	CASPIAN OIL & GAS LIMITED	Energy	13	ASX1101-1400	30-Jun
44	CVS	CERVANTES CORPORATION LIMITED	Consumer Staples	1	ASX1401+	30-Jun
45	CHZ	CHESSER RESOURCES LIMITED	Materials	67	ASX501-800	30-Jun
46	CDH	CHONGHERR INVESTMENTS LTD	Materials	1	ASX1401+	31-Dec
47	CRL	COMET RESOURCES LIMITED	Materials	3	ASX1401+	30-Jun
48	COA	CONQUEST AGRI LIMITED	Consumer Staples	1	ASX1401+	30-Sep
49	COY	COPPERMOLY LIMITED	Materials	6	ASX1401+	30-Jun
50	CRV	CORE SERVICES GROUP LIMITED	Industrials	8	ASX1101-1400	30-Jun
51	CKK	CORETRACK LIMITED	Energy	1	ASX1401+	30-Jun
52	CXY	COUGAR ENERGY LIMITED	Energy	7	ASX1101-1400	30-Jun
53	CRQ	CREDO RESOURCES LIMITED	Materials	2	ASX1401+	30-Jun
54	CTT	CREST MINERALS LIMITED	Materials	3	ASX1401+	30-Jun
55	CUE	CUE ENERGY RESOURCES LIMITED	Energy	94	ASX501-800	30-Jun
56	DEG	DE GREY MINING LIMITED	Materials	9	ASX1101-1400	30-Jun
57	DYL	DEEP YELLOW LIMITED	Energy	53	ASX501-800	30-Jun
58	DMY	DROMANA ESTATE LIMITED	Consumer Staples	1	ASX1401+	30-Jun
59	EAF	EAST AFRICA RESOURCES LIMITED	Energy	1	ASX1401+	30-Jun
60	EAR	ECHO RESOURCES LIMITED	Materials	5	ASX1401+	30-Jun
61	EMM	ELECTROMETALS TECHNOLOGIES LIMITED	Industrials	3	ASX1401+	31-Dec
62	ELT	ELEMENTOS LIMITED	Materials	3	ASX1401+	30-Jun
63	EXR	ELIXIR PETROLEUM LIMITED	Energy	6	ASX1401+	30-Jun
64	EMB	EMBELTON LIMITED	Industrials	15	ASX801-1100	30-Jun
65	EPD	EMPIRED LTD	Information Technology	16	ASX801-1100	30-Jun
66	ENB	ENEABBA GAS LIMITED	Utilities	6	ASX1401+	30-Jun
67	ESN	ENTELECT LIMITED	Information Technology	3	ASX1401+	30-Jun
68	EVM	ENVIROMISSION LIMITED	Utilities	11	ASX1101-1400	30-Jun
69	EPC	EPIC RESOURCES LIMITED	Materials	2	ASX1401+	30-Jun
70	ESM	ESPERANCE MINERALS LIMITED	Energy	3	ASX1401+	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$000,000)	Market Capitalisation groups as at 30 September 2012	Year End	
71	ESK	ETHERSTACK PLC	Information Technology	51	ASX501-800	31-Dec
72	FPS	FIDUCIAN PORTFOLIO SERVICES LIMITED	Financials	26	ASX801-1101	30-Jun
73	FIS	FISSION ENERGY LIMITED	Materials	2	ASX1401+	30-Jun
74	FRC	FORTE CONSOLIDATED LIMITED	Materials	3	ASX1401+	30-Jun
75	FNP	FREEDOM FOODS GROUP LIMITED	Consumer Staples	57	ASX501-800	30-Jun
76	FSA	FSA GROUP LIMITED	Financials	51	ASX501-800	30-Jun
77	FUN	FUNTASTIC LIMITED	Consumer Discretionary	86	ASX501-800	31-Jul
78	GBZ	GBM RESOURCES LIMITED	Materials	11	ASX1101-1400	30-Jun
79	GBI	GENERA BIOSYSTEMS LIMITED	Health Care	11	ASX1101-1400	30-Jun
80	GMM	GENERAL MINING CORPORATION LIMITED	Materials	5	ASX1401+	30-Jun
81	GHC	GENERATION HEALTHCARE REIT	Financials	67	ASX501-800	30-Jun
82	GDY	GEODYNAMICS LIMITED	Utilities	48	ASX501-800	30-Jun
83	GIP	GIPPSLAND LIMITED	Materials	7	ASX1101-1400	30-Jun
84	GRM	GLOBAL RESOURCES CORPORATION LIMITED	Materials	3	ASX1401+	30-Jun
85	GOR	GOLD ROAD RESOURCES LIMITED	Materials	56	ASX501-800	30-Jun
86	GDA	GONDWANA RESOURCES LIMITED	Materials	1	ASX1401+	31-Dec
87	GOW	GOWING BROS LIMITED	Financials	107	ASX501-800	31-Jul
88	GCG	GREENCAP LIMITED	Industrials	18	ASX801-1100	30-Jun
89	GER	GREENEARTH ENERGY LIMITED	Utilities	4	ASX1401+	30-Jun
90	GLF	GULF INDUSTRIALS LIMITED	Materials	1	ASX1401+	30-Jun
91	HTX	HEALTHLINX LIMITED	Health Care	1	ASX1401+	30-Jun
92	HLX	HELIX RESOURCES LIMITED	Materials	8	ASX1101-1400	30-Jun
93	HEM	HEMISPHERE RESOURCES LIMITED	Materials	6	ASX1401+	30-Jun
94	HDG	HODGES RESOURCES LIMITED	Materials	11	ASX1101-1400	30-Jun
95	HRL	HOT ROCK LIMITED	Utilities	4	ASX1401+	30-Jun
96	HGL	HUDSON INVESTMENT GROUP LIMITED	Financials	21	ASX801-1100	31-Dec
97	ICP	ICASH PAYMENT SYSTEMS LIMITED	Information Technology	5	ASX1401+	30-Jun
98	IKW	IKWEZI MINING LIMITED	Energy	10	ASX1101-1400	30-Jun
99	IOG	INCREMENTAL OIL AND GAS LIMITED	Energy	27	ASX801-1100	31-Dec
100	IDO	INDO MINES LIMITED	Energy	38	ASX501-800	30-Jun
101	IDC	INDOCHINE MINING LIMITED	Materials	81	ASX501-800	30-Jun
102	ITT	INTERMET RESOURCES LIMITED	Materials	1	ASX1401+	31-Jan
103	IRC	INTERMIN RESOURCES LIMITED	Materials	10	ASX1101-1400	30-Jun
104	INT	INTERMOCO LIMITED	Information Technology	4	ASX1401+	30-Jun
105	IVT	INVENTIS LIMITED	Industrials	1	ASX1401+	30-Jun
106	ISH	ISHINE INTERNATIONAL RESOURCES LIMITED	Materials	15	ASX801-1100	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$000,000)	Market Capitalisation groups as at 30 September 2012	Year End	
107	JRV	JERVOIS MINING LIMITED	Materials	3	ASX1401+	30-Jun
108	KAB	KABOKO MINING LIMITED	Materials	7	ASX1401+	30-Jun
109	KNL	KIBARAN RESOURCES LIMITED	Materials	25	ASX801-1100	30-Jun
110	KRE	KIMBERLEY RARE EARTHS LIMITED	Materials	7	ASX1101-1400	30-Jun
111	KKT	KONEKT LIMITED	Health Care	3	ASX1401+	30-Jun
112	KOR	KORAB RESOURCES LIMITED	Materials	9	ASX1101-1400	30-Jun
113	KEN	KUTH ENERGY LIMITED	Utilities	2	ASX1401+	30-Jun
114	LMG	LATROBE MAGNESIUM LIMITED	Materials	10	ASX1101-1400	30-Jun
115	LMR	LEMUR RESOURCES LIMITED	Energy	12	ASX1101-1400	31-Dec
116	LBY	LIBERTY RESOURCES LIMITED	Materials	19	ASX801-1100	30-Jun
117	LIO	LION ENERGY LIMITED	Energy	4	ASX1401+	30-Jun
118	LTR	LIONTOWN RESOURCES LIMITED	Materials	10	ASX1101-1400	30-Jun
119	LSR	LODESTAR MINERALS LIMITED	Materials	5	ASX1401+	30-Jun
120	MRP	MACPHERSONS RESOURCES LIMITED	Materials	66	ASX501-800	30-Jun
121	MPE	MAGNUM GAS & POWER LIMITED	Energy	16	ASX801-1100	30-Jun
122	MGY	MALAGASY MINERALS LIMITED	Materials	9	ASX1101-1400	30-Jun
123	MTN	MARATHON RESOURCES LIMITED	Materials	5	ASX1401+	30-Jun
124	MXR	MAXIMUS RESOURCES LIMITED	Materials	4	ASX1401+	30-Jun
125	MLA	MEDICAL AUSTRALIA LIMITED	Health Care	5	ASX1401+	30-Jun
126	MVT	MERCANTILE INVESTMENT COMPANY LTD	Financials	21	ASX801-1100	30-Jun
127	MHI	MERCHANT HOUSE INTERNATIONAL LIMITED	Consumer Discretionary	13	ASX1101-1400	31-Mar
128	MLM	METALLICA MINERALS LIMITED	Materials	33	ASX801-1100	30-Jun
129	MDS	MIDAS RESOURCES LIMITED	Materials	6	ASX1401+	30-Jun
130	MNB	MINBOS RESOURCES LIMITED	Materials	13	ASX1101-1400	30-Jun
131	MDO	MINDORO RESOURCES LIMITED	Materials	10	ASX1101-1400	31-Dec
132	MAK	MINEMAKERS LIMITED	Materials	31	ASX801-1100	30-Jun
133	MNZ	MNET GROUP LIMITED.	Utilities	2	ASX1401+	30-Jun
134	MOL	MOLY MINES LIMITED	Materials	59	ASX501-800	31-Dec
135	MOT	MOTOPIA LIMITED	Consumer Discretionary	1	ASX1401+	30-Jun
136	NCO	NAMIBIAN COPPER NL	Materials	4	ASX1401+	30-Jun
137	NFK	NORFOLK GROUP LIMITED	Industrials	96	ASX501-800	31-Mar
138	NYO	NYOTA MINERALS LIMITED	Materials	60	ASX501-800	30-Jun
139	OBJ	OBJ LIMITED	Health Care	16	ASX801-1100	30-Jun
140	OGL	OGL RESOURCES LIMITED	Energy	8	ASX1101-1400	31-Dec

	ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$000,000)	Market Capitalisation groups as at 30 September 2012	Year End
141	OMI	OMI HOLDINGS LIMITED	Health Care	2	ASX1401+	30-Jun
142	OTH	ONTHEHOUSE HOLDINGS LIMITED	Consumer Discretionary	38	ASX501-800	30-Jun
143	OIL	OPTISCAN IMAGING LIMITED	Health Care	14	ASX1101-1400	30-Jun
144	OVR	OVERLAND RESOURCES LIMITED	Materials	2	ASX1401+	30-Jun
145	OZB	OZ BREWING LIMITED	Consumer Staples	1	ASX1401+	30-Jun
146	PFM	PACIFIC MINING LIMITED	Materials	3	ASX1401+	30-Jun
147	PNR	PACIFIC NIUGINI LIMITED	Materials	45	ASX501-800	30-Jun
148	PDY	PADBURY MINING LIMITED	Materials	9	ASX1101-1400	30-Jun
149	PGI	PANTERRA GOLD LIMITED	Materials	99	ASX501-800	31-Dec
150	PKR	PARKER RESOURCES NL	Materials	4	ASX1401+	30-Jun
151	PEX	PEEL MINING LIMITED	Materials	33	ASX801-1100	30-Jun
152	PNN	PEPINNINI MINERALS LIMITED	Materials	5	ASX1401+	30-Jun
153	PRH	PHILLIPS RIVER MINING LIMITED	Materials	1	ASX1401+	30-Jun
154	PHK	PHOSLOCK WATER SOLUTIONS LIMITED	Industrials	8	ASX1101-1400	30-Jun
155	PIO	PIONEER RESOURCES LIMITED	Materials	15	ASX801-1100	30-Jun
156	PRV	PREMIUM INVESTORS LIMITED	Financials	80	ASX501-800	30-Jun
157	PRO	PROPHECY INTERNATIONAL HOLDINGS LIMITED	Information Technology	12	ASX1101-1400	30-Jun
158	PSC	PROSPECT RESOURCES LIMITED	Materials	2	ASX1401+	30-Jun
159	PRW	PROTO RESOURCES & INVESTMENTS LTD	Materials	3	ASX1401+	30-Jun
160	QTG	Q TECHNOLOGY GROUP LIMITED	Information Technology	2	ASX1401+	30-Jun
161	QRL	QUINTESSENTIAL RESOURCES LIMITED	Materials	5	ASX1401+	30-Jun
162	RAI	RAISAMA ENERGY LIMITED	Energy	5	ASX1401+	30-Jun
163	RGP	REFRESH GROUP LIMITED	Consumer Staples	2	ASX1401+	30-Jun
164	RGU	REGALPOINT RESOURCES LIMITED	Energy	1	ASX1401+	30-Jun
165	RNU	RENAISSANCE URANIUM LIMITED	Materials	4	ASX1401+	30-Jun
166	RHT	RESONANCE HEALTH LIMITED	Health Care	3	ASX1401+	30-Jun
167	RMI	RESOURCE MINING CORPORATION LIMITED	Materials	5	ASX1401+	30-Jun
168	RIS	RICHFIELD INTERNATIONAL LIMITED	Industrials	3	ASX1401+	31-Dec
169	RRI	RICO RESOURCES LIMITED	Materials	25	ASX801-1101	30-Jun
170	RIM	RIMFIRE PACIFIC MINING NL	Materials	20	ASX801-1100	30-Jun
171	RNY	RNY PROPERTY TRUST	Financials	42	ASX501-800	31-Dec
172	RIG	RONGTAI INTERNATIONAL GROUP HOLDINGS LIMITED	Industrials	33	ASX801-1100	30-Jun
173	RXL	ROX RESOURCES LIMITED	Materials	7	ASX1101-1400	30-Jun
174	RFL	RUBIK FINANCIAL LIMITED	Information Technology	16	ASX801-1100	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2012 (\$000,000)	Market Capitalisation groups as at 30 September 2012	Year End	
175	SRH	SAFEROADS HOLDINGS LIMITED	Industrials	2	ASX1401+	30-Jun
176	SDI	SDI LIMITED	Health Care	28	ASX801-1100	30-Jun
177	SHD	SHERWIN IRON LIMITED	Materials	53	ASX501-800	30-Jun
178	SGI	SIGNATURE CAPITAL INVESTMENTS LIMITED	Financials	18	ASX801-1100	30-Jun
179	SEH	SINO GAS & ENERGY HOLDINGS LIMITED	Energy	79	ASX501-800	31-Dec
180	SIU	SIRIUS CORPORATION LIMITED	Information Technology	2	ASX1401+	30-Jun
181	SAU	SOUTHERN GOLD LIMITED	Materials	15	ASX801-1100	30-Jun
182	SNL	SUPPLY NETWORK LIMITED	Consumer Discretionary	41	ASX501-800	30-Jun
183	TPT	TANGIERS PETROLEUM LIMITED	Energy	39	ASX501-800	31-Dec
184	TPP	TEMPO AUSTRALIA LTD	Industrials	19	ASX801-1100	31-Dec
185	TCM	TIARO COAL LIMITED	Materials	27	ASX801-1100	31-Dec
186	TIS	TISSUE THERAPIES LIMITED	Health Care	68	ASX501-800	30-Jun
187	TNR	TORIAN RESOURCES NL	Materials	3	ASX1401+	31-Dec
188	TSV	TRANSERV ENERGY LIMITED	Energy	37	ASX501-800	30-Jun
189	TTA	TTA HOLDINGS LIMITED	Information Technology	7	ASX1401+	31-Mar
190	TTV	TWO WAY LIMITED	Information Technology	4	ASX1401+	30-Jun
191	UUL	UNITED URANIUM LIMITED	Energy	1	ASX1401+	30-Jun
192	VXR	VENTUREX RESOURCES LIMITED	Materials	63	ASX501-800	30-Jun
193	VIE	VIENTO GROUP LIMITED	Financials	18	ASX801-1100	30-Jun
194	WGO	WARATAH RESOURCES LIMITED	Materials	9	ASX1101-1400	30-Jun
195	WFM	WEBFIRM GROUP LIMITED	Information Technology	32	ASX801-1100	30-Jun
196	WPI	WEST PEAK IRON LIMITED	Materials	3	ASX1401+	30-Jun
197	WMN	WESTERN MANGANESE LIMITED	Materials	8	ASX1101-1400	30-Jun
198	WHE	WILDHORSE ENERGY LIMITED	Energy	20	ASX801-1100	30-Jun
199	XXL	XIAOXIAO EDUCATION LIMITED	Consumer Discretionary	7	ASX1101-1400	31-Dec
200	XTE	XTEK LIMITED	Information Technology	4	ASX1401+	30-Jun

#### A.4 Global Industry Classification Standard (GICS)

<b>GICS sector</b>
Consumer Discretionary
Consumer Staples
Energy
Financials
Healthcare
Industrials
Information Technology
Materials
Telecommunications
Utilities

#### A.5 Market capitalisation groups

<b>ASX200</b>
ASX20
ASX21-100
ASX101-200

<b>ASX201-500</b>
ASX201-300
ASX301-400
ASX401-500

<b>ASX501+</b>
ASX501-800
ASX801-1100
ASX1101-1400
ASX1401+







**Contact:**

**KPMG**

**Rosheen Garnon**  
**National Managing Partner**  
02 9335 7255  
rgarnon@kpmg.com.au

**Martin Morrow**  
**Executive Remuneration**  
02 9335 7058  
mmorrow@kpmg.com.au

**Sarah Hodgson**  
**Director**  
08 9263 7440  
sarahhodgson@kpmg.com.au

**ASX**

**Giri Tenneti**  
**Education Executive**  
ASX Compliance  
02 9227 0594  
giri.tenneti@asx.com.au

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