
The State of Sustainability Reporting in Australia 2004

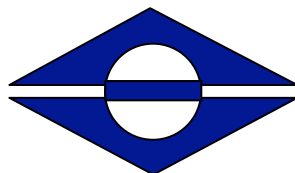
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Centre for Australian Ethical Research
in collaboration with



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Deni Greene Consulting Services

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BHP Billiton Ltd	Pratt Holdings Proprietary Limited
Centennial Coal Company Ltd	Qenos Holdings Pty Ltd
CKI/HEI Electricity Distribution Pty Ltd	Rio Tinto Ltd
Clough Ltd	Santos Ltd
Collection House	Shell Australia Limited
Colonial Mutual Life Assurance Society Limited	Southcorp Ltd
Diageo Australia Limited	St George Bank Ltd
Ergon Energy Corporation Limited	Swiss Re Australia Ltd
FKP Ltd	Sydney Water Corporation Limited
GeneralCologne Re Australia Ltd	Thakral Holdings Group
Giants Reef Mining Ltd	Toyota Motor Corporation Australia Limited
GRD NL	Transurban Group
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Iluka Resources Ltd	Tyre Marketers (Australia) Limited
Inghams Enterprises Pty Limited	WALTER Construction Group Limited
Insurance Australia Group Ltd	Wesfarmers Ltd
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Lihir Gold Ltd	

An additional 45 companies provided information on their sustainability reporting activities but chose not to be identified in the report. We are grateful for their assistance.

Executive Summary

This report presents the results of a project to identify the number of Australia's largest companies that have undertaken a sustainability report or are planning to launch their first sustainability report in 2004. A broad range of corporate non-financial reports was considered under the heading of 'sustainability reports', including triple bottom line reports, environment reports and community reports. The project also identified the extent of external verification of sustainability reports and the benefits and impediments associated with producing a sustainability report. In addition to the analysis of current Australian performance on sustainability reporting, the project looked at sustainability report-related activity occurring overseas.

The Centre for Australian Ethical Research (CAER), in collaboration with KPMG and Deni Greene Consulting Services, has conducted this project for the Commonwealth Department of the Environment and Heritage.

This project involved gathering information on sustainability reporting activities from:

- companies in the S&P/ASX 300 index;
- the top 100 private companies; and
- the top 100 unlisted public companies.

Issues addressed included:

- production of stand-alone sustainability reports, sustainability sections in Annual Reports and on corporate websites in current, previous and future years;
- independent verification of sustainability reports;
- benefits of producing a sustainability report; and
- impediments to producing a sustainability report.

Sustainability reporting in Australia and overseas

A great deal of attention worldwide is being directed toward the reporting activities of companies. Current initiatives on sustainability reporting involve governments, industry bodies, non-government organisations (NGOs) such as the Global Reporting Initiative (GRI), and, increasingly, companies taking individual action.

The Australian Government has taken a number of important steps to encourage the production of sustainability reports, including publications, an extension program with industry organisations, and roundtable discussions.

Overseas, several countries are mandating sustainability reporting for a wide range of companies and industries. Some financial organisations are setting criteria for investment that includes production of a sustainability report. Guidance on producing sustainability reports is coming from a range of different types of organisations, including Government bodies, industry associations and NGOs. Good sustainability reporting is now recognised by awards in Australia and overseas.

Environmental and sustainability reporting is becoming increasingly common among very large companies; 45% of the Global Fortune Top 250 companies now publish such

reports. Verification and external assurance of reports is a growing area of interest overseas, no doubt because of the close links to the extensive discussion on transparency and accountability.

Outcomes of this project

Participation in the project

Of the 509 companies researched for the project, 98 agreed to provide information about their sustainability reporting activities and 28 companies declined to participate. The remaining companies did not respond. The response rate (including both those providing information and those declining to do so) was 25%.

To supplement the responses received and to verify information in the responses, CAER visited websites of all companies surveyed, looking at stand-alone reports and sections within Annual Reports, as well as any sustainability sections on company web sites. A total of 116 companies among the 509 covered by this project are producing sustainability reports (or sections of Annual Reports or websites). It is reasonable to assume that the remaining companies are not producing a sustainability report, because none appears on their websites. (Some private companies failing to respond to the request for information do not have websites, but it is not likely that such companies have produced a sustainability report.)

Production of a sustainability report

The project identified 116 companies producing a sustainability report (or sections of an Annual Report or website), of which 53% are in the mining or manufacturing sector. Foreign-owned companies were considerably more likely to produce a sustainability report than companies that are Australian owned. Overall, the rate of production among the 509 companies covered by the project is 23%. These companies have produced 465 sustainability reports since 1993.

There appears to be a worldwide trend toward greater use of sustainability reports instead of environment-only reports, and this is evident in the Australian results.

The number of sustainability reports identified this year is substantially greater than in 2003 (116 reports this year, compared to 57 in the previous year). This reflects both the growth in reporting and the widening of the scope of the project to include sustainability sections in Annual Reports and websites. The 116 reports include 84 stand-alone reports, 21 sections of Annual Reports, and 11 website sections. In Australia, although the number of sustainability reports produced is increasing, the proportion of large companies with sustainability reports is still very low.

Verification

Of the 116 companies producing a sustainability report, 32 have had or will have their report independently verified. Stand-alone reports are far more likely to be verified than sections of Annual Reports or websites.

Benefits of producing sustainability reports

Companies in all industry sectors most often cited 'reputation enhancement' as the key benefit of producing a sustainability report. The next most frequently cited benefits are:

'gain confidence of investors, insurers and financial institutions', 'operational and management improvements' and 'improved management of risks'.

Impediments to producing a sustainability report

Cost and resource constraints were the most frequently identified impediments to producing a sustainability report and to verification. A range of other impediments was also identified.

Use of Global Reporting Initiative (GRI) Guidelines

The Global Reporting Initiative is an attempt to promote harmonisation in reporting relevant and credible corporate economic, environmental, and social performance information. Within the 509 companies researched for this project, 40 are making use of the GRI guidelines.

Conclusions

The conduct and outcome of this study provided a number of valuable insights into the current status of sustainability reporting in Australia and into industry attitudes and perceptions.

From the results obtained, it is evident that the number of sustainability reports and the extent of verification of these reports are increasing in Australia. Nevertheless the proportion of companies producing sustainability reports is still very low, and is considerably lower than among large companies overseas.

Most companies surveyed recognise that there are benefits from producing a sustainability report. In many cases, though, where companies do not prepare sustainability reports, the benefits are apparently not considered significant enough to justify the allocation of financial and human resources required.

There appears to be a worldwide trend toward greater inclusion of social data within reports, and towards use of sustainability reports instead of environment-only reports.

The value of verification has not been recognised in most industry sectors in Australia.

The use of GRI guidelines is becoming more widespread, particularly among international companies.

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Background

The Centre for Australian Ethical Research (CAER), in collaboration with KPMG and Deni Greene Consulting Services, has conducted a study for the Department of the Environment and Heritage (DEH) on the state of sustainability reporting in Australia. The main purpose specified for this study was to identify the number of Australia's largest companies that have produced a sustainability report (as a stand-alone report, section of an Annual Report, or website section) or are planning to launch their first report or section in 2004. The secondary purpose specified was to identify benefits and impediments associated with producing a sustainability report.

The primary audience for the study is Australian companies, with the secondary audience being the finance sector and government. The study will be used to assist the promotion of initiatives targeted at increasing the uptake of sustainability reporting in Australia. The Final Report on the study will be made available through DEH's Corporate Sustainability Reporting website. Links to company reports will be added to DEH's on-line report library, where companies have given approval for such links.

Sustainability Reporting Around the World

A great deal of attention worldwide is being directed to reporting activities of companies. As the World Business Council for Sustainable Development (WBCSD) says, "Major stakeholder groups – shareholders, employees, and NGOs – are calling for more disclosure on a wider range of issues.

Although still in its early stages, sustainable development reporting is gaining favor among companies. Business leaders are starting to realize that comprehensive reporting helps support company strategy and shows commitment to sustainable development."¹

Sustainability Reporting in Australia

This report provides details on the current status of sustainability reporting in Australia. A number of initiatives by the Australian Government have aimed to encourage companies to begin reporting. Environment Australia issued "A Framework for Public Environmental Reporting: An Australian Approach" in 2000 and in 2003 released "Triple Bottom Line Reporting in Australia - A Guide to Reporting Against Environmental Indicators."

The Department of the Environment and Heritage Corporate Sustainability Reporting website www.deh.gov.au/industry/corporate/reporting also includes a library of sustainability reports by Australian companies, and is searchable by either company name or industry type.

There appears to be less public focus on sustainability reporting in Australia than in many overseas countries, although increasing numbers of organisations are producing reports.

Sustainability reporting activity overseas

Although the rate of uptake of sustainability reporting in Australia is relatively slow, there appears to be rapidly growing interest in environmental, sustainability and triple bottom line reporting in many overseas countries. This interest is reflected in activity by both Government and the private sector.

Government activities

The Department of Trade and Industry of the UK Government in May 2004 issued Draft Regulations on the Operating and Financial Review and Directors' Report.

The Secretary of State for Trade and Industry stated, in issuing the Draft Regulations for consultation: "The Government's proposals for a new statutory Operating and Financial Review (OFR) [are] designed to give shareholders the information they need. The OFR is a narrative report by quoted companies that will be made annually to shareholders, setting out the principal drivers of a company's performance both in the past and in the future. It will cover the issues traditionally seen as key to a company's performance – an account of its business, objectives and strategy, a review of developments over the past year, and a description of the main risks. But it will also cover prospects for the future and, where necessary, information about the environment, employees, customers or

social and community issues where that information is important for an assessment of the company.

The OFR will give shareholders information in an accessible form allowing them to make a full assessment of their company. It builds on best practice ... and follows the recommendations of the independent Company Law Review. It does not constrain companies' freedom of action. It simply demands that directors explain their stewardship to their shareholders."²

A number of other Governments are considering requirements for mandatory reporting on environment and/or sustainability issues.

Guidance on reporting

The Global Reporting Initiative (GRI) was created in 1997 as a joint effort of the Coalition for Environmentally Responsible Economies (CERES) (a US-based organisation that arose after the Exxon Valdez oil spill) and the United Nations Environment Programme (UNEP). The original focus was on environmental reporting; this was expanded in 1998 to cover social and economic issues. It issued an initial version of its Sustainability Reporting Guidelines in 1999 and revised them in 2002.³ GRI is now an independent organisation, based in Amsterdam. It works closely with the United Nations Environment Programme (UNEP) and UN Secretary-General Kofi Annan's Global Compact.

The GRI describes itself as a multi-stakeholder process and independent institution whose mission is to develop and disseminate globally applicable Sustainability Reporting Guidelines. Its Guidelines are for voluntary use by organisations for reporting on the economic, environmental, and social dimensions of their activities, products, and services.

Reports prepared "in accordance" with GRI Guidelines must meet five criteria:

- inclusion of a GRI Content Index, which allows readers to cross-reference reports to the guidelines;
- reporting on all the numbered elements in the Vision, Profile and Governance sections of Part C of the Guidelines;
- responding to each core indicator in the Performance Indicators section with either the requested performance information or an explanation for its omission (in the GRI Index);
- ensuring that the report is consistent with the reporting principles in Part B of the Guidelines; and
- including the following statement signed by the board or CEO: 'This report is prepared in accordance with the 2002 GRI Guidelines. It represents a balanced and reasonable presentation of our organization's economic, environmental and social performance'.

GRI does not fully examine self-declared 'in accordance' reports for conformity with all 'in accordance' requirements; it only determines whether a content index appears and whether the signature of the CEO or Board representative appears, pursuant to 'in accordance' conditions in the Guidelines. The GRI website lists 26 companies (up from 5

last year) that produce reports “in accordance” with the GRI Guidelines; two of them are Australian (BHP Billiton and City West Water). Over 1200 organisations are identified as users of the GRI Guidelines for reporting, a dramatic increase over the approximately 200 listed in 2003. Among the 1200 organisations are 23 Australian companies and organisations. Reporting companies with Australian subsidiaries are not counted among these 23.

The GRI has held a series of workshops around the world on its 2002 Guidelines, including one workshop in Australia. The GRI website states that the major consistent messages about how to improve the Guidelines that GRI heard from the regional roundtables include:

- provide more guidance on the reporting process;
- improve clarity and comparability by completing technical protocols for all indicators;
- the Guidelines should include linkages to national/regional reporting contexts;
- develop a one-stop-shop software platform to help bridge the gap between report preparers and report readers;
- develop more guidance around the incremental and 'in accordance' approaches to reporting;
- improve qualitative indicators in the social section to capture more outcome (impact) related data; and
- formulate options for assurance.

GRI is now compiling the feedback from the entire Structured Feedback Process (including the results of a questionnaire and desk research) into a final report. This information will contribute to the plans for the next phase of revisions to the Guidelines. The next version of the Guidelines will be published in 2006.

GRI is also preparing sector-specific guidance. Guidance already released covers the automotive, financial services (social performance), tour operators and telecommunications sectors. Guidance for financial services (environmental performance), mining and metals and public agencies is being developed.

Verification of sustainability reports

External independent verification of sustainability reports is receiving heightened attention as part of the expanded public discussion on corporate governance, transparency and accountability. The term verification is used here to describe external assurance, audits and reviews of sustainability reports.

GRI encourages the independent assurance of sustainability reports – one approach that a reporting organisation may select to enhance the credibility of its sustainability report. To address stakeholders’ concerns about the credibility of reports on economic, environmental, and social performance, GRI recommends that reports include a statement of:

- the reporting organisation’s policies and internal practices to enhance the credibility and quality of its sustainability report; and

- the reporting organisation's policy and current practice with regard to providing independent assurance about the full report.

The GRI 2002 Guidelines provide guidance to reporting organisations on assurance provision (i.e. external verification) and related processes that enhance report quality and credibility.⁴

In the 2002 GRI Guidelines, guidance is given on considerations that organisations should clarify with their assurance provider before the assurance process. These considerations include the subject matter of the assurance, the assurance criteria and evidence, the controls, and the usefulness of reported information. Guidance is also provided on the selection of assurance providers and on the content of the assurance statement.

The GRI has progressed with the development of a Core Assurance Advisory Group (CAAG), which is expected to be operational in 2004 and which will provide ongoing advice on the role and content of assurance to the GRI.

AA1000

In March 2003 the UK based Institute of Social and Ethical Accountability (AccountAbility) published the AA1000 Assurance Standard for assurance on sustainability reports. AccountAbility used a phased multi-stakeholder process to develop the AA1000 standard.

The AA1000 draws from and builds on financial, environmental and quality-related assurance. It focuses on the materiality of subject matter to stakeholders, as well as its accuracy. The standard also provides guidance on the content of the assurance statements and on the selection of the assurance provider.

The publication of the standard will be followed by guidance notes on operational interpretations and clarifications, which will include reference to appropriate existing professional standards⁵.

Australian Auditing Standards

Australian auditing standards can be applied to the audit and review of sustainability reports. AUS102.44 states that "Australian Auditing and Assurance Standards, while developed primarily in the context of financial report audits, are to be applied, adapted as necessary, to all audits of financial and non-financial information, to all other assurance engagements, and to all audit related services"⁶.

The Audit Procedures listed and described in AUS 502 are also of relevance in designing audit programs. These are *inspection, observation, inquiry and confirmation, computation, and analytical procedures*. Inspection consists of examining records and documents as evidence, while analytical procedures involve the investigation and analysis of fluctuations and relationships to determine whether there are inconsistencies.

Other Australian auditing standards that can be of assistance in auditing of sustainability reports are AUS 108: Assurance engagements, AUS 402: Risk assessments

and internal controls, AUS 512: Analytical procedures, and AUS 514: Audit sampling and other selective testing procedures.

ISAE 3000

A significant international development in auditing during 2003 was the publication of the International Standard on Assurance Engagements ISAE 3000. This standard was issued by the International Federation of Accountants (IFAC) International Auditing and Assurance Standards Board (IAASB)⁷ and approved for publication in December 2003. IFAC is the body responsible for issuing international accounting and auditing standards. ISAE 3000 is titled Assurance Engagements other than Audits or Reviews of Historical Financial Information, and is applicable to assurance engagements on sustainability reports.

The ISAE 3000 standard has already received acceptance in Australia, and can for example be applied to the audit of greenhouse gas emissions under the NSW Greenhouse Gas Abatement Scheme⁸.

The IAASB work on non-financial assurance and on assurance on sustainability reporting is ongoing.

Standards Australia

Standards Australia has published the Standard DR03422: General Guidelines on the Verification, Validation and Assurance of Environmental and Sustainability Reports.

Work on this Standard was carried out by the joint Standards Australia and Standards New Zealand Committee QR-011 Environmental Management Systems. A marked difference between this Standard and the AA1000, AUS and ISAE 3000 standards is the definition and use of the terms verification and validation. DR03422 has been issued as an Interim Standard for a period of two years, after which it will be reviewed.

Awards for sustainability reporting

Good sustainability reporting is now recognised by awards in Australia and overseas.

The Association of Certified Chartered Accountants (ACCA) holds annual ACCA Sustainability Reporting Awards in over 20 countries around the world.⁹ The aim of the Awards is to identify and reward best practice in the communication of sustainability performance, independently of any comment on performance itself. The 2003 ACCA Awards for Australia and New Zealand received entrants from 33 reporting organisations, and the list of winners and other comments can be found in the Report of the Judges¹⁰.

Project Methodology

The methodology used for this project is similar to that used in the 2003 Report “The State of Public Environmental Reporting in Corporate Australia,” prepared for Environment Australia. The aim is to obtain data that would allow trends to be followed over time. Some changes have been made to the previous methodology to reflect changes in sustainability reporting practices. One example is the focus on sustainability reporting, rather than environment reporting. In the previous report, the term environment reporting was taken to include sustainability reporting. In this report, sustainability reporting is taken to include environment reporting. The results are therefore comparable but the terminology reflects the worldwide movement towards sustainability reporting.

A second important change is the inclusion this year of sections of Annual Reports and websites, as well as stand-alone sustainability reports. This broadening of the scope reflects a shift that appears to be underway. Some companies are recognising that they can get better coverage and create more useful sustainability reports if they take advantage of the capacity of web-based technology to present information about their organisation.

Basic company data

CAER obtained basic company data (name, revenue, address and ANZSIC classification) on the companies to be surveyed, using both its own database and information from IBIS World via KPMG.

Survey form

A draft version of the questionnaire for use in the survey was prepared by CAER and reviewed by the Study Team and DEH. Suggested revisions were incorporated into a final version.

A cover letter explained the nature and the purpose of the survey. It provided a brief explanation of sustainability reporting and described the criteria used for identifying a report as either stand-alone or a sustainability section.

The questionnaire used in the survey sought data on the following issues:

- production of sustainability report, either as a stand-alone report, Annual Report section or website section in current calendar or financial year;
- type of report/section produced;
- whether the sustainability report/section was produced by a global parent or Australian subsidiary (non-ASX listed companies only);
- independent verification of current year sustainability report/section;
- preparation of sustainability report/section in previous years;
- independent verification of previous years’ sustainability report/section;
- plans to produce sustainability report/section next year;
- plans to have proposed sustainability report/section independently verified;
- benefits of producing a sustainability report/section;

- impediments to producing sustainability report/section;
- company implementation and certification of an environmental management system (EMS);
- contact details;
- willingness to have name included in study;
- agreement to send CAER a copy of sustainability report/section; and
- consent to be included on DEH website.

Sections of Annual Reports and websites

The 2004 Project includes data on companies that are reporting via stand-alone sustainability reports, and, for the first time, also includes those companies reporting through sustainability sections in annual reports or websites.

Increasingly companies are including a sustainability section (e.g. Environment, Social, Occupational Health and Safety, Community section) within their Annual Report or on the company's website. Not all environment and social sections within an Annual Report or on a website constitute a sustainability section. To be recognised in the current study, a section must cover the whole company and meet at least three of the four indicators below. Sustainability sections that do not cover the entire global operations of the company must meet all four indicators.

Indicators	Example: Environment Section
Statement of policy	Provides environment policy
Description of main impacts/issues	Describes main impacts/issues in key areas – energy, emissions, waste, water etc
Quantitative data	Provides quantitative data (including year-on-year data) in all key areas, as graphs or tables
Performance measured against targets	Provides measure of performance against targets in key areas

Company sustainability report information

The first step in obtaining information about company publication of sustainability reports was to check the CAER database and the DEH website for the presence of sustainability reports. Other sources used include the Corporate Register website and internal research material compiled by KPMG.

Where companies had stand-alone reports, CAER used those to fill in relevant sections of the survey form, to reduce the burden on the companies and encourage a higher response level.

Survey forms (see Appendix A) were sent out to the companies, either by email or regular post. Email was used for the S&P/ASX 300 companies; either email or post was used for the top 100 private companies and top 100 unlisted public companies (depending on whether an appropriate email address was known).

Email reminders were sent to companies that received an emailed questionnaire and did not respond. Follow-up phone calls were made to companies new to the top 100 private and top 100 unlisted public companies that received the questionnaire by normal post and did not respond.

To supplement the responses received and to verify information in the responses, CAER visited websites of all companies surveyed, looking at stand-alone reports and sections within Annual Reports, as well as any sustainability sections on company web sites.

Project Participation

Companies contacted

The survey questionnaire was sent to 497 companies. The list of companies contacted is shown in Appendix B. Owing to a change in the format of the database query used to compile the original survey group, 19 companies that should have been included in the original survey group were not surveyed. These companies have been researched independently and they are listed in Appendix C. This makes a total of 516 companies covered by this project. Of these, several had multiple subsidiaries covered by the same global sustainability report; these subsidiaries have been grouped together, making a total of 509 distinct companies. The breakdown of the companies by ANZSIC classification is shown in Table 1. Table 2 shows the breakdown of the 509 companies by company type.

Table 1. Companies covered by the research, by ANZIC classification

ANZSIC Classification	No. of companies in ANZSIC Classification	Classification representation in total list (%)
Accommodation, Cafes & Restaurants	3	0.6
Agriculture, Forestry and Fishing	4	0.8
Communication Services	6	1.2
Construction	19	3.7
Cultural and Recreational Services	16	3.1
Electricity, Gas and Water Supply	17	3.3
Finance and Insurance	59	11.6
Health and Community Services	10	2.0
Manufacturing	123	24.2
Mining	61	12.0
Personal and Other Services	1	0.2
Property and Business Services	85	16.7
Retail Trade	30	5.9
Transport and Storage	20	3.9
Wholesale Trade	55	10.8
TOTAL	509	100%

Table 2. Companies covered by the research, by company type

Company type	No. of companies of company type	Proportion of companies of company type (%)
Listed company	297	58
Proprietary company – Australian	37	7
Proprietary company – foreign-owned	70	14
Public non-listed company – Australian	28	6
Public non-listed company – foreign-owned	77	15
TOTAL	509	100%

Companies providing information to the project

A total of 98 companies provided information on their sustainability reporting activities. This amounts to 20% of the companies contacted.

The breakdown of companies responding by ANZSIC classification and company type are shown in Tables 3 and Table 4. The ANZSIC classifications with highest proportions of companies providing information are: Electricity, Gas and Water Supply and Construction.

Table 3. Companies providing information to the project, by ANZSIC classification

ANZSIC Classification	No. of companies providing information by ANZSIC Classification	Companies providing information within each ANZSIC Classification (%)
Accommodation, Cafes & Restaurants	0	0
Agriculture, Forestry and Fishing	1	25
Communication Services	1	17
Construction	7	37
Cultural and Recreational Services	1	6
Electricity, Gas and Water Supply	7	41
Finance and Insurance	14	24
Health and Community Services	0	0
Manufacturing	22	18
Mining	17	28
Personal and Other Services	0	0
Property and Business Services	17	20
Retail Trade	1	3
Transport and Storage	5	25
Wholesale Trade	5	9
TOTAL	98	

Table 4. Companies providing information to the project, by company type

Company type	No. of companies	Companies providing information within each company type category (%)
Listed company	62	21
Proprietary company – Australian	5	14
Proprietary company – foreign-owned	8	11
Public non-listed company – Australian	5	18
Public non-listed company – foreign-owned	18	23
TOTAL	98	

Companies declining to provide information

Twenty-eight of the companies contacted for this project chose not to provide any information on their sustainability reporting activities. Some of them cited reasons for their position. The most common reasons cited were:

- shortage of time/resources to participate
- not applicable to company

Two respondents stated that the company has a policy of not participating in surveys. Ten of the 28 companies did not give a reason for their decision not to participate.

Project response rate

The 98 companies providing information to the project and the 28 companies declining to do so are all considered to have responded to the survey. The total of 126 companies constitutes a response rate of 25%.

Sustainability Report Production and Verification

Companies producing sustainability reports

A total of 116 companies among the 509 covered by this project are producing sustainability reports (or sections of Annual Reports or websites). It is reasonable to assume that the remaining companies are not producing a sustainability report, because none appears on their websites. (Some private companies failing to respond to the request for information do not have websites, but it is not likely that such companies have produced a sustainability report.)

A total of 36% of the 98 companies that provided information are producing a sustainability report, compared with 23% of the entire 509 companies covered by the survey. It is probably not surprising that the proportion of companies producing sustainability reports is considerably higher among companies providing information than among the total list of 509 companies, because companies with sustainability reports are more informed about the subject and likely to be more interested in it.

Figure 1 shows the proportions of different types of reports produced, including:

- Corporate Citizenship Reports
- Corporate Social Responsibility Reports
- Environment Reports
- Environment & Social Reports
- Environment, Health & Safety Reports
- Environment, Health, Safety & Community Reports
- Social Reports
- Sustainability Reports
- Triple Bottom Line Reports

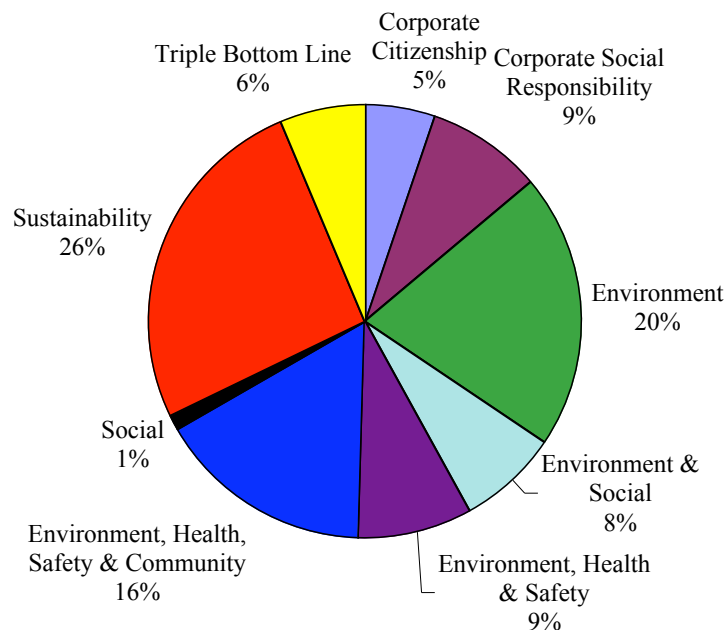


Figure 1. Types of Sustainability Reports/Sections - 2003

As noted earlier in this report, this project looked at production of stand-alone sustainability reports as well as sections of Annual Reports and websites. Figure 2 shows that the majority of the reports produced were stand-alone.

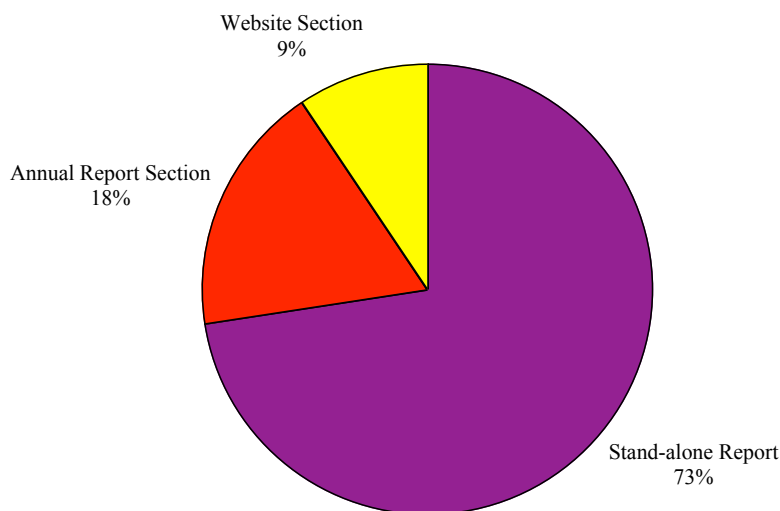


Figure 2. Sustainability Reports/Sections covering 2003 by format

Figure 3 and Table 5 show the number of companies within each ANZSIC classification producing sustainability reports. Table 5 also shows the total number of annual or biennial reports that have been produced since 1993.

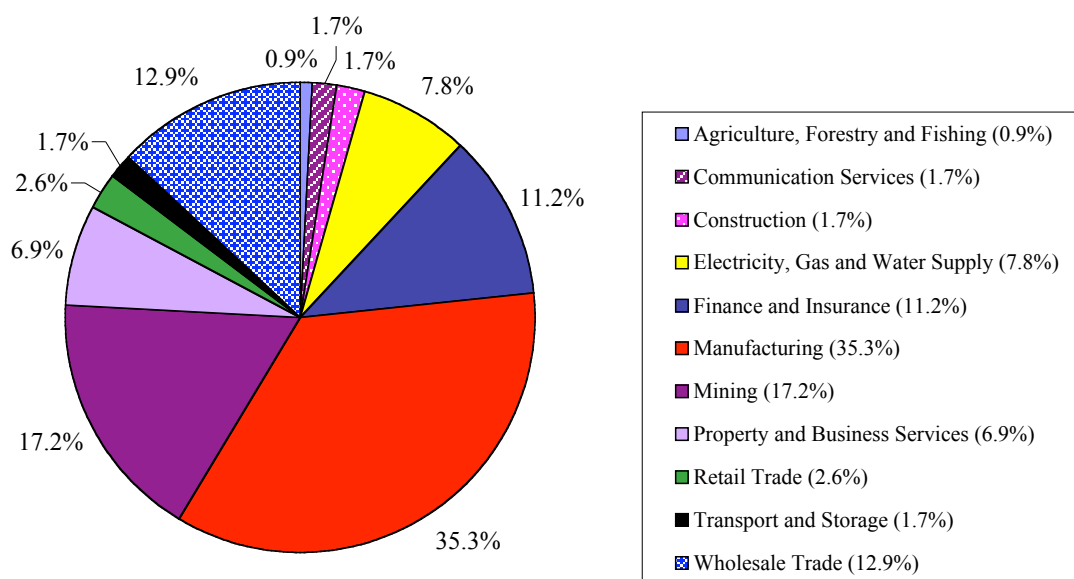
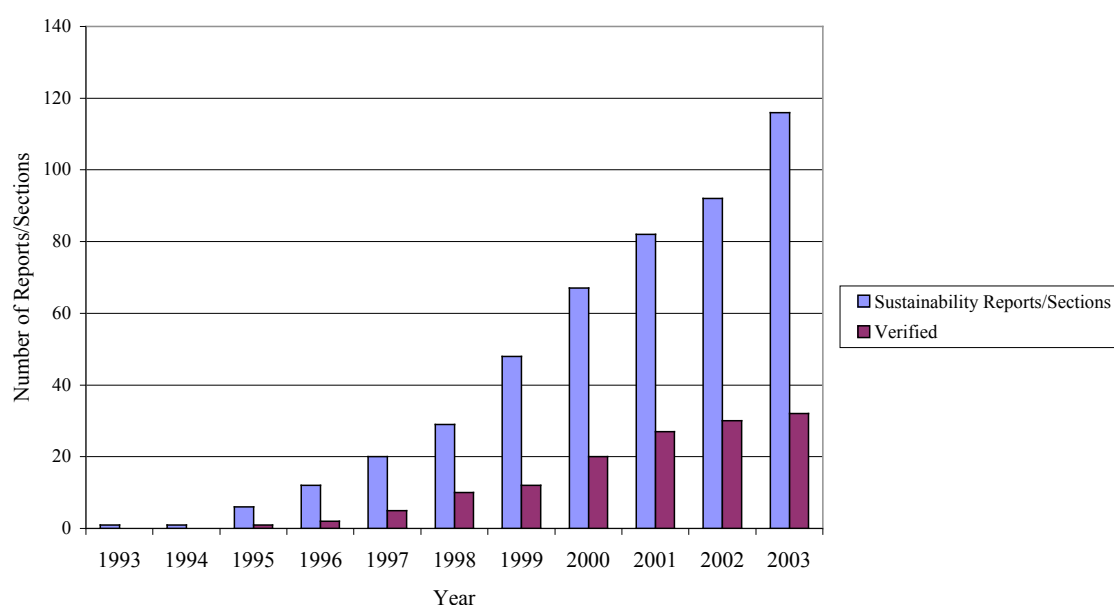


Figure 3. Breakdown of 116 Companies Reporting, by ANZSIC Classification

Table 5. Companies producing sustainability reports and reports produced

ANZSIC Classification	Companies producing sustainability report	No. of sustainability reports produced since 1993
Agriculture, Forestry and Fishing	1	3
Communication Services	2	5
Construction	2	7
Electricity, Gas and Water Supply	9	36
Finance and Insurance	13	54
Manufacturing	41	184
Mining	20	75
Property and Business Services	8	21
Retail Trade	3	7
Transport and Storage	2	8
Wholesale Trade	15	65
TOTAL	116	465

As shown in Table 5, the largest numbers of companies producing sustainability reports are in the mining and manufacturing sectors. Of the 116 companies producing sustainability reports, 61 are in these sectors, which is 53% of the companies producing reports. In a number of sectors, no companies have prepared a sustainability report. These sectors include Accommodation, Cafes and Restaurants, Cultural and Recreational

**Figure 4. Production of Sustainability Reports/Sections**

Services, Health and Community Services, and Personal and Other Services.

Companies in the mining and manufacturing sectors may have been more inclined to undertake sustainability reporting because of the greater level of environmental controversy and public scrutiny of their activities. Another contributing factor may be

the industry codes of the Plastics and Chemical Industry Association (PACIA) and the Minerals Council of Australia, which encourage reporting.

Figure 4 shows the growth in sustainability report/section production since 1993. Some companies have been producing reports for several years; others have only recently begun. The figures for 2003 include 23 companies whose reports are in the process of preparation and have not yet been released. Five of the unreleased reports are expected to include external verification, and this is reflected in the verification data in Figure 4.

Table 6 shows proportions of companies in each ANZSIC classification producing sustainability reports.

Table 6. Proportion of companies in ANZSIC classifications producing sustainability reports

ANZSIC Classification	No. of companies in ANZSIC Classification	Proportion producing report/section (%)
Accommodation, Cafes & Restaurants	3	0
Agriculture, Forestry and Fishing	4	25
Communication Services	6	33
Construction	19	11
Cultural and Recreational Services	16	0
Electricity, Gas and Water Supply	17	53
Finance and Insurance	59	22
Health and Community Services	10	0
Manufacturing	123	33
Mining	61	33
Personal and Other Services	1	0
Property and Business Services	85	9
Retail Trade	30	10
Transport and Storage	20	10
Wholesale Trade	55	27
TOTAL	509	

Even in those sectors where reports are produced, the proportions of companies producing reports are, in most cases, still relatively low, although they have been growing over the past decade.

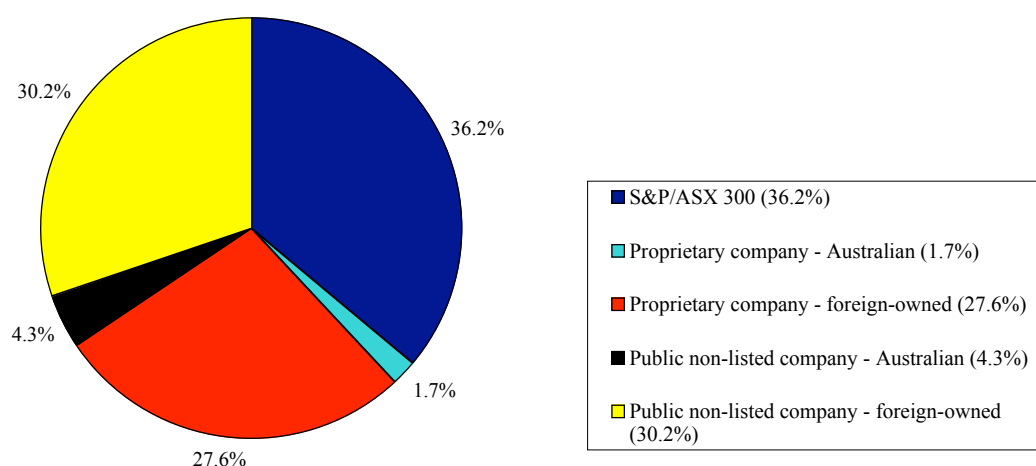


Figure 5. Breakdown of 116 Companies Reporting, by Company Type

The number and proportion of companies of each company type producing a report/section is shown in Figure 5 and Table 7.

Table 7. Companies producing sustainability reports, by company type

Company type	Number of companies	Proportion producing sustainability reports within each company type category (%)
Listed company	42	14
Proprietary company – Australian	2	5
Proprietary company – foreign-owned	32	46
Public non-listed company – Australian	5	18
Public non-listed company – foreign-owned	35	45
TOTAL	116	

As can be seen from Table 7, only 14% of Australia’s 300 largest listed companies are producing sustainability reports. (This has increased from 10% last year.) The highest rate of report/section production (46%) occurs among foreign-owned proprietary companies.

Verification of sustainability reports

Of the 116 companies producing a sustainability report/section in Australia in 2003, 32 have had or will have their report independently verified, representing 28% of reports.

The increasing number of reporting entities obtaining external verification indicates a growing recognition of the value provided by external assurance. This is supported by the finding of the Institute of Social and Ethical Accountability (AccountAbility) that reporting organisations and their stakeholders are coming to accept the premise that robust external assurance is a key means of increasing the credibility and effectiveness of their reporting and, ultimately, their performance¹¹.

Tables 8 and 9 show the breakdown of companies with verified sustainability reports/sections by ANZSIC classification and company type.

Table 8: Companies with verified sustainability reports/sections, by ANZSIC classification

ANZSIC Classification	Companies with verified sustainability reports	Proportion of sustainability reports verified (%)
Construction	1	50
Electricity, Gas and Water Supply	2	22
Finance and Insurance	5	38
Manufacturing	8	20
Mining	9	45
Property and Business Services	3	38
Retail Trade	1	33
Transport and Storage	1	50
Wholesale Trade	2	13
TOTAL	32	

Table 9: Companies with verified sustainability reports/sections, by company type

Company type	Companies with verified sustainability reports	Proportion of sustainability reports verified (%)
Listed company	11	6
Proprietary company – Australian	1	50
Proprietary company – foreign-owned	6	19
Public non-listed company – Australian	1	20
Public non-listed company – foreign-owned	13	37
TOTAL	32	

About one-third of companies with verified reports used major accounting and management consulting firms for verification. The remaining two-thirds relied on technical or environmental consulting firms or other organisations such as university departments.

This proportion differs from trends found in international surveys. The 2002 KPMG International Survey of Sustainability Reporting found that of the 33 verified reports produced by the Global Fortune Top 250 companies, 64% obtained verification from the major accounting firms. Of the 117 verified sustainability reports produced by the top 100 companies in each of 19 countries, 65% obtained verification from major accounting firms.

Benefits of Producing Sustainability Reports

Companies were asked about the benefits that resulted from producing a sustainability report and the impediments to producing a sustainability report. Responses to questions on key benefits and impediments were matched against lists of possible answers, based on lists of reasons in “A Framework for Public Environmental Reporting” and “Triple Bottom Line Reporting in Australia - A Guide to Reporting Against Environmental Indicators.” The cited benefits are shown in Table 10.

Table 10. Perceived benefits of producing a sustainability report

	No. citing benefit	% citing benefit
Ability to benchmark performance	47	48
Operational and management improvements	58	59
Reputation enhancement	69	70
Capacity to recruit and retain excellent staff	36	37
Improved management of risks	54	55
Creation of market opportunities	25	26
Greater control of environmental disclosure	28	29
Satisfying a mandatory or signatory reporting need	23	23
Gain confidence of investors, insurers and financial institutions	60	61

An important additional benefit cited by several companies is ‘communication with stakeholders.’

As can be seen from the table, ‘reputation enhancement’ and ‘gain confidence of investors, insurers and financial institutions’ and ‘operational and management improvements’ are the most frequently cited benefits.

Impediments to Producing Sustainability Reports

Companies were asked about the impediments to producing a sustainability report. Responses to questions on impediments were matched against lists of possible key impediments, based on the lists of reasons cited in “A Framework for Public Environmental Reporting.” When information requests were sent to companies, the lists of possible key impediments were included on the questionnaire form. Table 11 shows the impediments identified.

Table 11. Perceived impediments to producing a sustainability report

Impediment cited	No. citing impediment	% citing impediment
Key impediments		
Cost and resource constraints	56	57
Additional resources required initially to develop a framework for measuring and reporting	55	56
Availability of indicators	33	34
The need to report openly once committed	12	12
Management and public affairs/legal affairs approval	13	13
Costs of external verification	25	26

‘Cost and resource constraints’ and ‘additional resources required initially’ were cited more frequently than other impediments. A number of companies are switching from stand-alone reports to Annual Report sections, probably to reduce the costs and resources involved in sustainability report production.

Several companies indicated that they did not perceive a demand for such reports from their stakeholders. For some, this perception was based on the small amount of feedback received or the low numbers of people returning feedback postcards placed in the reports. As companies do not normally place feedback postcards in their Annual Reports, they do not have any basis for comparing the level of feedback on different types of publications.

Use of Global Reporting Initiative (GRI) Guidelines

As discussed earlier in this report, the GRI is attempting to promote international harmonisation in reporting relevant and credible corporate economic, environmental, and social performance information to enhance responsible decision-making.

Five company groups in the study group for this project are producing sustainability reports that are 'in accordance' with the GRI Sustainability Reporting Guidelines. (The requirements for stating that a sustainability report is 'in accordance' with GRI Guidelines are outlined in the section on sustainability report activities overseas earlier in this report.) These companies are:

- BHP Billiton Ltd.
- BP plc
- Diageo plc
- Ford Motor Company
- General Motors Corporation

A number of other companies indicated that their reports have been prepared with reference to the GRI Guidelines. These companies are shown in Table 12.

The numbers of companies producing reports 'in accordance with' or 'with reference to' GRI Guidelines has increased substantially in the past year. Reports produced 'in accordance with' GRI Guidelines increased from one to five, and reports produced 'with reference to' GRI Guidelines increased from 13 to 35. This indicates a growing recognition of GRI as the *de facto* standard for sustainability reporting. Most of the companies producing reports either in accordance with or with reference to GRI guidelines are internationally owned.

Table 12. Companies reporting with reference to the GRI

Reporting Company	Subsidiaries covered by Report
ABB Ltd	ABB Australia Pty Ltd
ABN AMRO Bank	ABN AMRO Australia Ltd
AB Electrolux	Electrolux Home Products Pty Ltd
Alcoa Inc	Alcoa of Australia Ltd Kaal Australia Pty Limited
Allianz AG	Allianz Australia Ltd
Anglo Coal Australia	
AstraZeneca plc	AstraZeneca Pty Ltd
Barloworld Ltd (Annual report section)	Barloworld Australia Pty Ltd
BMW AG	BMW Australia Ltd
British American Tobacco Pty Ltd	
Citigroup Inc	Citibank Pty Ltd Citigroup Global Markets Australia Holdings P/L
Deutsche Bank AG	Deutsche Australia Ltd
Energex Ltd	

Reporting Company	Subsidiaries covered by Report
Fujitsu Ltd	Fujitsu Australia Ltd
GlaxoSmithKline plc	GlaxoSmithKline Holdings Pty Ltd
IBM Inc	IBM Australia Ltd
ING Groep NV	ING Australia Ltd
	ING Bank (Australia) Ltd
	ING Australia Holdings Ltd
Johnson & Johnson	Johnson & Johnson Pty Ltd
Loy Yang Power Projects Pty Ltd	
Mitsubishi Corporation	Mitsubishi Australia Ltd
	Mitsubishi Development Pty Ltd
Newcrest Mining Ltd	
Nissan Motor Company	Nissan Motor Company (Australia) Pty Ltd
Nokia Corporation	Nokia Australia Pty Ltd
Rio Tinto Ltd	
Shell International BV	Shell Australia Ltd
Siemens AG	Siemens Ltd
Standard Chartered plc	Standard Chartered Grimlays Bank Ltd
Sydney Water Corporation Ltd	
Tarong Energy Corporation Ltd	
Telefonaktiebolaget LM Ericsson	Ericsson Australia Pty Ltd
Telstra Corporation Ltd	
Toyota Motor Corporation Australia Ltd	
Visy Industries Australia	Pratt Holdings Pty Ltd
Westpac Banking Corporation	
WMC Resources Ltd	

Conclusions

The conduct and outcome of this study provided a number of valuable insights into the current status of sustainability reporting in Australia and into industry attitudes and perceptions. One clear conclusion is that there are benefits to be obtained from conducting a survey on sustainability reporting at regular intervals.

The number of sustainability reports identified this year is substantially greater than in 2003. This reflects both the growth in reporting and, more importantly, the widening of the scope of the project to include sustainability sections in Annual Reports and websites. Considerable growth in reporting was shown in the Finance and Insurance sectors, Electricity, Gas and Water sectors, Property Services sector and Wholesale Trade sector. The Retail Trade and Transport and Storage sectors appeared as reporters this year for the first time.

Nevertheless the proportion of companies producing sustainability reports is still very low, and is considerably lower than among large companies overseas. Foreign-owned companies operating in Australia (both proprietary and public non-listed companies) have a considerably higher rate of production of sustainability reports than Australian companies. This would tend to indicate that pressure and incentives for producing a sustainability report are greater in other countries than they are in Australia.

The primary benefit companies identify from publishing a sustainability report is enhancement of their reputation. Many companies, though, do not yet recognise that there are substantial operational benefits from producing a sustainability report, or they believe the benefits are outweighed by the costs, difficulties or possible risks. The most commonly cited impediment to producing a sustainability report is the resources required, but citing this impediment may also mean that a company doesn't see sustainability reporting as a high enough priority to justify the expenditure of resources.

There appears to be a worldwide trend toward greater use of sustainability reports instead of environment only reports, and this is evident in the Australian results.

Verification and external assurance of reports is a growing issue, receiving considerable amount of attention overseas. The launch of AA1000, the assurance standard produced in the UK, in 2003 further increased interest and attention in this area. In Australia, only about 28% of the reports produced are verified. Nearly all the verified reports are stand-alone documents; few companies obtain verification of Annual Report sustainability sections or website sections.

The GRI, and preparation of sustainability reports using GRI guidelines has grown considerably since last year: the number of reports prepared in accordance with GRI guidelines grew from one to five and the number prepared with reference to the guidelines grew from 13 to 35. Foreign-owned companies and government-owned corporations are more likely than Australian-owned companies to use the GRI guidelines.

Recommendations for Future Activities

The 2003 report on Uptake of PER in Australia made a number of recommendations for future studies. Some of the suggestions that have been adopted in the current report are:

- inclusion of data relating to whether the report is prepared 'in accordance with' or 'with reference to' the 2002 GRI Guidelines;
- whether the sustainability report is produced by a global parent or subsidiary;
- report type (PER, EHS, Sustainability, TBL, CSR); and
- time period covered by a report.

We note that by including data in this project from a range of different forms of sustainability reports, there may be an opportunity to cooperate with other departments, in terms of developing specific metrics and sets of data relating to activities of particular departments. This is obviously most relevant when looking at social reports, but might also apply to reports that focus on occupational health and safety. This might also enable the cost of the survey to be shared with other Government departments.

In carrying out this survey, we have identified a number of steps that can be taken to improve the efficiency of the process and the quality of the data gathered. These can be considered under the two broad headings of timing and methodology.

In terms of methodology, some changes might include:

- future surveys asking only about current reporting and intentions to report, not asking about previous reports. There is a danger here that companies become confused about the information we are seeking to obtain. It would be more efficient for the research team to simply compile the information on previous reports
- asking about benefits and impediments to verification of sustainability reports;
- identifying industry-specific benefits and impediments of reporting;
- exploring the roles of industry associations in promoting sustainability reporting by individual companies;
- seeking feedback from industry associations about development of appropriate performance benchmarks;
- investigating potential to harmonise compulsory reporting requirements from different government jurisdictions, so that these can be addressed through a single sustainability report;
- exploring potential for cooperation with organisations such as the ASX in terms of promoting sustainability reporting, following their successful development of the corporate governance guidelines. Cooperation with the ACCA's Sustainability Awards process is also worth considering; and
- identifying leverage points within corporate structures to effect change.

In terms of timing, we would recommend:

- making the due date for the mail-out of the survey mid April, with a due date for responses on the 1st July, and a report submission date in August. Such a step would almost certainly contribute to an increased response rate to the survey; and
- providing a longer time period to conduct the study. This would result in increased response rate because there will be more time to follow up. Even more important, it would provide time for detailed analysis of the implications of the results and the trends they reveal.

By carrying out this research activity on a regular basis, the Department will be contributing to the body of knowledge available globally to those interested in promoting corporate sustainability reporting.

References

- ¹ WBCSD (2004) The WBCSD on Accountability & Reporting, www.wbcsd.org
- ² Department of Trade and Industry (UK) (2004) Company Law. Draft Regulations on the Operating and Financial Review and Directors' Report. A consultative document. May.
- ³ Global Reporting Initiative (2002) Sustainability Reporting Guidelines 2002, Amsterdam.
- ⁴ Global Reporting Initiative Guidelines 2002 Annex 4 "Credibility and Assurance"
<http://www.globalreporting.org/guidelines/2002.asp>
- ⁵ AA1000 Assurance Standard (2003)
<http://www.accountability.org.uk/aa1000/default.asp>
- ⁶ Auditing & Assurance Standards Board of the Australian Accounting Research Foundation (2002) Auditing and Assurance Standard AUS 102. Foreword to Australian Auditing and Assurance Standards and Guidance Statements, Issued by Australian Accounting Research Foundation on behalf of CPA Australia and The Institute of Chartered Accountants in Australia, January.
- ⁷ International Auditing and Assurance Standards Board www.iaasb.org
- ⁸ Part 1(c) of the generic Audit Scope for audits conducted under the NSW Greenhouse Gas Abatement Scheme states "The scheme administrator is seeking a positive assurance audit to be conducted in accordance with an appropriate standard (AUS 108: Assurance engagements, ISAE 3000 etc)."
- ⁹ Association of Certified Chartered Accountants (ACCA),
<http://www.accaglobal.com/sustainability/>
- ¹⁰ Association of Certified Chartered Accountants (ACCA) Australia and New Zealand, Awards for Sustainability Reporting 2003, Report of the Judges,
http://www.accaglobal.com/pdfs/environment/australia/au03_jud.pdf
- ¹¹ AccountAbility (2003) The State of Sustainability Assurance –AccountAbility, London
<http://www.accountability.org.uk/aa1000/default.asp>

Appendix A. Questionnaire on Uptake of Sustainability Reporting

No.	Question	Answer – Click box where appropriate (Use arrows to move through survey)
1.	Company Name	
<i>Sustainability Reporting</i>		
2.	Has the Company produced a Sustainability Report/Section covering the 2002/2003 <i>Financial Year</i> or 2003 <i>Calendar Year</i> ?	<input type="checkbox"/> Yes <input type="checkbox"/> No [Go to Q6] [If Yes] Primary report format (please check only one box): <input type="checkbox"/> Stand-alone Report <input type="checkbox"/> Annual Report Section <input type="checkbox"/> Website Section Covering the: <input type="checkbox"/> 2002/2003 Financial Year <input type="checkbox"/> 2003 Calendar Year
3.	Please indicate the type of Report/Section produced. (Please check only one box)	<input type="checkbox"/> Sustainability Report/Section <input type="checkbox"/> Triple Bottom Line Report/Section <input type="checkbox"/> Corporate Social Responsibility Report/Section <input type="checkbox"/> Environment, Health, Safety & Community Report/Section <input type="checkbox"/> Environment, Health & Safety Report/Section <input type="checkbox"/> Environment & Social Report/Section <input type="checkbox"/> Environment Report/Section <input type="checkbox"/> Social Report/Section <input type="checkbox"/> Community Report/Section <input type="checkbox"/> Other:
4.	For non-ASX listed companies only: Was the Sustainability Report/Section produced by a global parent or Australian subsidiary company?	<input type="checkbox"/> Global parent <input type="checkbox"/> Australian subsidiary
5.	Was the Report/Section verified by an independent, external party?	<input type="checkbox"/> Yes <input type="checkbox"/> No [If Yes] Who provided the independent verification? Name:
6.	Has the Company produced a Sustainability Report/Section in previous years?	<input type="checkbox"/> Yes <input type="checkbox"/> No [Go to Q8] [If Yes] Which years did they cover? Stand-alone Report: Financial Years: Calendar Years: Annual Report Section: Financial Years: Calendar Years: Website Section: Financial Years: Calendar Years:

No.	Question	Answer – Click box where appropriate
7.	Were any of these Reports/Sections verified by an independent, external party?	<input type="checkbox"/> Yes <input type="checkbox"/> No [If Yes] Which ones? Financial Years: Calendar Years: Who provided the independent verification? Name and year:
8.	Is the Company planning to produce a Sustainability Report/Section covering the 2003/2004 Financial Year or 2004 Calendar Year?	<input type="checkbox"/> Yes <input type="checkbox"/> No [Go to Q10] <input type="checkbox"/> Undecided [If Yes] Primary report format (please check only one box): <input type="checkbox"/> Stand-alone Report <input type="checkbox"/> Annual Report Section <input type="checkbox"/> Website Section Covering the: <input type="checkbox"/> 2003/2004 Financial Year <input type="checkbox"/> 2004 Calendar Year
9.	Do you plan to have this Report/Section verified by an independent, external party?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Undecided [If Yes] Who will provide the independent verification? Name:
Benefits and Impediments of Reporting		
10.	What do you see as the benefits of producing a Sustainability Report/Section?	<input type="checkbox"/> Ability to benchmark performance <input type="checkbox"/> Operational and management improvements <input type="checkbox"/> Reputation enhancement <input type="checkbox"/> Capacity to recruit and retain excellent staff <input type="checkbox"/> Improved management of risks <input type="checkbox"/> Creation of market opportunities <input type="checkbox"/> Greater control of environmental disclosure <input type="checkbox"/> Satisfying a mandatory or signatory reporting need <input type="checkbox"/> Gain confidence of investors, insurers and financial institutions <input type="checkbox"/> Other:

No.	Question	Answer – Click box where appropriate	
11.	What do you see as impediments to producing a Sustainability Report/Section?	<input type="checkbox"/> Cost and resource constraints <input type="checkbox"/> Additional resources required initially to develop a framework for measuring and reporting <input type="checkbox"/> Availability of indicators <input type="checkbox"/> The need to report openly once committed <input type="checkbox"/> Management and public affairs/legal affairs approval <input type="checkbox"/> Costs of external verification <input type="checkbox"/> Other:	
<i>Environmental Management System</i>			
12.	Has the Company implemented an Environmental Management System (EMS)?	<input type="checkbox"/> Yes <input type="checkbox"/> No [Go to Q14] [If Yes] What percentage of the Company's operations does the EMS cover? % by: <input type="checkbox"/> Production <input type="checkbox"/> Turnover <input type="checkbox"/> Number of sites Other:	
13.	Is the EMS certified to ISO 14001?	<input type="checkbox"/> Yes <input type="checkbox"/> No What percentage of the Company's operations is certified to ISO 14001? % by: <input type="checkbox"/> Production <input type="checkbox"/> Turnover <input type="checkbox"/> Number of sites Other:	
14.	Contact details (for Sustainability issues)	Title:	
		Name:	
		Position:	
		Address:	
		Phone:	
		Fax:	
		Email:	
15.	Does the Company wish to have its name included in a list of survey participants?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

**DEPARTMENT OF THE ENVIRONMENT AND HERITAGE
VIRTUAL LIBRARY OF PUBLIC ENVIRONMENTAL REPORTS**

CONSENT FORM

The Department of the Environment and Heritage (DEH) has a comprehensive library of Australian Public Environmental Reports and Sustainability Reports on its web site: <http://www.deh.gov.au/industry/corporate/per/reports/index.html>. If you would like your Company's Reports (or Annual Report/web site Sustainability Sections) to be included on the site, please complete the consent form and supply a PDF copy to Philip Sloane at p.sloane@caer.org.au.

If reports are not available in PDF format, please indicate in the space below the full web links to the reports' location on your web site.

Company Name:

Year(s) of Reports/Sections:

Web link:

Consent to host Reports/Sections on DEH website:

Please provide the appropriate contact details for listing on the web site, so users can get information on the reports/sections and about your company.

Contact for Public Inquiries:	
Title:	
Name:	
Position:	
Address:	
Phone:	
Fax:	
Email:	

Appendix B. Companies Contacted for this Project

CompanyName	ANZSIC Classification
S&P/ASX 300	
AAV Ltd	Cultural and Recreational Services
ABC Learning Centres Ltd	Health and Community Services
Adelaide Bank Ltd	Finance and Insurance
Adelaide Brighton Ltd	Manufacturing
Adsteam Marine Ltd	Transport and Storage
Agenix Ltd	Manufacturing
ALE Property Group	Property and Business Services
Alesco Corporation Ltd	Wholesale Trade
Alinta Ltd	Electricity, Gas and Water Supply
Alumina Ltd	Mining
Amalgamated Holdings Ltd	Cultural and Recreational Services
Amcor Ltd	Manufacturing
Amity Oil Ltd	Mining
AMP Ltd	Finance and Insurance
Ansell Ltd	Wholesale Trade
APN News & Media Ltd	Manufacturing
Aquarius Platinum	Mining
Arc Energy Ltd	Mining
Aristocrat Leisure Ltd	Manufacturing
Atlas Group Holdings Ltd	Manufacturing
Ausdrill Ltd	Mining
Auspine Ltd	Manufacturing
Austal Ltd	Manufacturing
Austereo Group Ltd	Cultural and Recreational Services
Austral Coal Ltd	Mining
Australand Property Group	Property and Business Services
Australia & New Zealand Banking Group Ltd	Finance and Insurance
Australian Agricultural Company Ltd	Agriculture, Forestry and Fishing
Australian Gas Light Company (The)	Electricity, Gas and Water Supply
Australian Infrastructure Fund	Transport and Storage
Australian Leisure and Hospitality Group	Accommodation, Cafes and Restaurants
Australian Pipeline Trust	Transport and Storage
Australian Stock Exchange Ltd	Finance and Insurance
Australian Worldwide Exploration Ltd	Mining
AV Jennings Homes Ltd	Construction
AWB Ltd	Wholesale Trade
AXA Asia Pacific Holdings Ltd	Finance and Insurance
Bank of Queensland Ltd	Finance and Insurance
Baycorp Advantage Ltd	Property and Business Services
Beach Petroleum Ltd	Mining
Bendigo Bank Ltd	Finance and Insurance
Bendigo Mining NL	Mining
BHP Billiton Ltd	Mining
Billabong International Ltd	Wholesale Trade
Bluescope Steel Ltd	Manufacturing

Boom Logistics Ltd	Construction
Boral Ltd	Manufacturing
Brambles Industries Ltd	Property and Business Services
Brazin Ltd	Retail Trade
Bunnings Warehouse Property Trust	Property and Business Services
Burns, Philp & Company Ltd	Manufacturing
Burswood Ltd	Cultural and Recreational Services
Cabcharge Australia Ltd	Finance and Insurance
Caltex Australia Ltd	Manufacturing
Capral Aluminium Ltd	Manufacturing
Cellestis Ltd	Manufacturing
Centamin Egypt Ltd	Mining
Centennial Coal Company Ltd	Mining
Centro Properties Group	Property and Business Services
CFS Gandel Retail Trust	Property and Business Services
Challenger Financial Services Group Ltd	Finance and Insurance
Chemeq Ltd	Manufacturing
Circadian Technologies Ltd	Property and Business Services
Citect Corporation Ltd	Property and Business Services
Clough Ltd	Construction
Coates Hire Ltd	Property and Business Services
Coca Cola Amatil Ltd	Manufacturing
Cochlear Ltd	Manufacturing
Coffey International Ltd	Property and Business Services
Coles Myer Ltd	Retail Trade
Collection House	Property and Business Services
Colorado Group Ltd	Retail Trade
Commonwealth Bank of Australia	Finance and Insurance
Commonwealth Property Office Fund	Property and Business Services
Computershare Ltd	Property and Business Services
Consolidated Minerals Ltd	Mining
Corporate Express Australia Ltd	Wholesale Trade
Crane Group Ltd	Wholesale Trade
Croesus Mining NL	Mining
CSL Ltd	Manufacturing
CSR Ltd	Manufacturing
David Jones Ltd	Retail Trade
DCA Group Ltd	Health and Community Services
Deutsche Diversified Trust	Property and Business Services
Deutsche Industrial Trust	Property and Business Services
Deutsche Office Trust	Property and Business Services
Downer EDI Ltd	Construction
Emperor Mines	Mining
Energy Developments Ltd	Electricity, Gas and Water Supply
Envestra Ltd	Electricity, Gas and Water Supply
Equigold NL	Mining
ERG Ltd	Manufacturing
Fairfax (John) Holdings Ltd	Manufacturing
FKP Ltd	Property and Business Services
Fleetwood Corp. Ltd	Retail Trade

Foodland Associated Ltd	Retail Trade
Foster's Group Ltd	Manufacturing
Funtastic Ltd	Wholesale Trade
Futuris Corporation Ltd	Wholesale Trade
Galileo Shopping America Trust	Property and Business Services
Gasnet Australia Group	Transport and Storage
General Property Trust	Property and Business Services
Genetic Technologies Ltd	Property and Business Services
Giants Reef Mining Ltd	Mining
Globe International Ltd	Wholesale Trade
Grand Hotel Group	Accommodation, Cafes and Restaurants
GRD NL	Mining
Great Southern Plantations Ltd	Agriculture, Forestry and Fishing
Gribbles Group Ltd (The)	Health and Community Services
GUD Holdings Ltd	Manufacturing
Gunns Ltd	Manufacturing
GWA International Ltd	Manufacturing
Hardman Resources Ltd	Mining
Harvey Norman Holdings Ltd	Retail Trade
Healthscope Ltd	Health and Community Services
Henry Walker Eltin Group Ltd	Property and Business Services
HHG PLC	Finance and Insurance
Highlands Pacific Ltd	Mining
Hills Industries Ltd	Manufacturing
Hills Motorway Group	Transport and Storage
Housewares International Ltd	Wholesale Trade
Hpal Ltd	Property and Business Services
IINET Ltd	Property and Business Services
Iluka Resources Ltd	Mining
Infomedia Ltd	Property and Business Services
ING Industrial Fund	Property and Business Services
ING Office Fund	Property and Business Services
Institute of Drug Technology Australia Ltd	Property and Business Services
Insurance Australia Group Ltd	Finance and Insurance
Investa Property Group	Property and Business Services
InvoCare Ltd	Personal and Other Services
ION Ltd	Manufacturing
IOOF Holdings Ltd	Finance and Insurance
Iress Market Technology Ltd	Property and Business Services
James Fielding Group	Property and Business Services
James Hardie Industries N.V.	Manufacturing
JB Hi-Fi Ltd	Retail Trade
Jubilee Mines NL	Mining
Kagara Zinc Ltd	Mining
Kaz Group Ltd	Property and Business Services
Keycorp Ltd	Manufacturing
Kimberley Diamond Company NL	Mining
Kingsgate Consolidated Ltd	Mining
Kresta Holdings Ltd	Retail Trade
Leighton Holdings Ltd	Construction

Lend Lease Corporation Ltd	Property and Business Services
Lihir Gold Ltd	Mining
Lion Nathan Ltd	Manufacturing
Lion Selection Group Ltd	Finance and Insurance
Lynas Corporation Ltd	Mining
Macmahon Holdings Ltd	Mining
Macquarie Airports	Transport and Storage
Macquarie Bank Ltd	Finance and Insurance
Macquarie Communications Infrastructure Group	Finance and Insurance
Macquarie CountryWide Trust	Property and Business Services
Macquarie DDR Trust	Property and Business Services
Macquarie Goodman Industrial Trust	Property and Business Services
Macquarie Goodman Management Ltd	Property and Business Services
Macquarie Infrastructure Group	Transport and Storage
Macquarie Leisure Trust	Property and Business Services
Macquarie Office Trust	Property and Business Services
Macquarie Prologis Trust	Property and Business Services
Maxitrans Industries Ltd	Manufacturing
Mayne Group Ltd	Health and Community Services
McGuigan Simeon Wines Ltd	Manufacturing
McPherson's Ltd	Manufacturing
Metabolic Pharmaceuticals Ltd	Property and Business Services
Metcash Trading	Wholesale Trade
MIA Group Ltd	Health and Community Services
Miller's Retail Ltd	Retail Trade
Mincor Resources	Mining
Mirvac Group	Property and Business Services
Mosaic Oil NL	Mining
MPI Mines Ltd	Mining
Multimedia Ltd	Property and Business Services
Multiplex Group	Construction
MYOB Ltd	Property and Business Services
National Australia Bank Ltd	Finance and Insurance
National Foods Ltd	Manufacturing
Newcrest Mining Ltd	Mining
News Corporation Ltd (The)	Cultural and Recreational Services
Norwood Abbey Ltd	Manufacturing
Novogen Ltd	Property and Business Services
Novus Petroleum Ltd	Mining
Nufarm Ltd	Manufacturing
Nylex Ltd	Manufacturing
Oamps Ltd	Finance and Insurance
Oil Search Ltd	Mining
Onesteel Ltd	Manufacturing
Orbital Engine Corporation Ltd	Property and Business Services
Orica Ltd	Manufacturing
Origin Energy Ltd	Electricity, Gas and Water Supply
Oxiana Ltd	Mining
Pacific Hydro Ltd	Electricity, Gas and Water Supply
Pacifica Group Ltd	Manufacturing

PaperlinX Ltd	Manufacturing
Patrick Corporation Ltd	Transport and Storage
Peppercorn Investment Fund	Property and Business Services
Peptech Ltd	Property and Business Services
Perilya Ltd	Mining
Perpetual Trustees Australia Ltd	Finance and Insurance
Perseverance Corporation Ltd	Mining
Petsec Energy Ltd	Mining
Platinum Capital Ltd	Finance and Insurance
PMP Ltd	Manufacturing
Portman Ltd	Mining
Prime Infrastructure Group	Transport and Storage
Prime Retail Group	Property and Business Services
Prime Television Ltd	Cultural and Recreational Services
Primelife Corporation Ltd	Health and Community Services
Principal America Office Trust	Property and Business Services
Programmed Maintenance Services Ltd	Construction
Promina Group Ltd	Finance and Insurance
pSivida Ltd	Property and Business Services
Publishing and Broadcasting Ltd	Cultural and Recreational Services
Qantas Airways Ltd	Transport and Storage
QBE Insurance Group Ltd	Finance and Insurance
Ramsay Health Care	Health and Community Services
Rebel Sport Ltd	Retail Trade
Record Investments Ltd	Finance and Insurance
Redflex Holdings	Property and Business Services
Repco Corporation Ltd	Retail Trade
Resmed Inc	Manufacturing
Resolute Mining Ltd	Mining
Ridley Corporation Ltd	Manufacturing
Rinker Group Ltd	Manufacturing
Rio Tinto Ltd	Mining
Roc Oil Company Ltd	Mining
Ronin Property Group	Property and Business Services
SAI Global Ltd	Property and Business Services
Sally Malay Mining Ltd	Mining
Salmat Ltd	Property and Business Services
Santos Ltd	Mining
Schaffer Corporation Ltd	Manufacturing
SDI Ltd	Manufacturing
Seven Network Ltd	Cultural and Recreational Services
SFE Corporation Ltd	Finance and Insurance
Sigma Company Ltd	Wholesale Trade
Silex Systems Ltd	Property and Business Services
Sims Group Ltd	Manufacturing
Sino Gold Ltd	Mining
Sirtex Medical Ltd	Property and Business Services
Skilled Engineering Ltd	Property and Business Services
Smorgon Steel Group Ltd	Manufacturing
SMS Management and Technology Ltd	Property and Business Services

Solution 6 Holdings Ltd	Property and Business Services
Sonic Healthcare Ltd	Health and Community Services
Sons of Gwalia Ltd	Mining
Southcorp Ltd	Manufacturing
Southern Cross Broadcasting (Australia) Ltd	Cultural and Recreational Services
SP Telecommunications Ltd	Communication Services
SPC Ardmona Ltd	Manufacturing
Spotless Group Ltd	Property and Business Services
St George Bank Ltd	Finance and Insurance
Stockland	Property and Business Services
STW Communications Group Ltd	Property and Business Services
Suncorp-Metway Ltd	Finance and Insurance
Sunland Group Ltd	Property and Business Services
Sydney Gas Ltd	Mining
Symex Holdings Ltd	Manufacturing
TAB Ltd	Cultural and Recreational Services
Tabcorp Holdings Ltd	Cultural and Recreational Services
Tap Oil NL	Mining
Technology One Ltd	Property and Business Services
Telecom Corporation of New Zealand Ltd	Communication Services
Telstra Corporation Ltd	Communication Services
Tempo Services Ltd	Property and Business Services
Ten Network Holdings Ltd	Cultural and Recreational Services
Thakral Holdings Group	Property and Business Services
Timbercorp Ltd	Agriculture, Forestry and Fishing
Toll Holdings Ltd	Transport and Storage
Transfield Services Ltd	Construction
Transurban Group	Transport and Storage
UNiTAB Ltd	Cultural and Recreational Services
United Group Ltd	Manufacturing
Unitract Ltd	Manufacturing
UXC Ltd	Property and Business Services
Valad Property Group	Property and Business Services
Ventracor Ltd	Manufacturing
Villa World Ltd	Property and Business Services
Village Life Ltd	Property and Business Services
Village Roadshow Ltd	Cultural and Recreational Services
Virotec International Ltd	Property and Business Services
Vision Systems Ltd	Manufacturing
Volante Group Ltd	Property and Business Services
Wattyl Ltd	Manufacturing
Wesfarmers Ltd	Wholesale Trade
West Australian Newspapers Holdings Ltd	Manufacturing
Western Areas NL	Mining
Westfield America Trust	Property and Business Services
Westfield Holdings Ltd	Property and Business Services
Westfield Trust	Property and Business Services
Westpac Banking Corporation	Finance and Insurance
WMC Resources Ltd	Mining
Woodside Petroleum Ltd	Mining

Woolworths Ltd
Worley Group Ltd

Retail Trade
Property and Business Services

Proprietary Company - Australian

A C McGrath & Co Pty Ltd
ADI Group Holdings Pty Limited
Advance Petroleum Pty Ltd
Aurora Energy Pty Ltd
Australian Capital Equity Pty Ltd
Automotive Holdings Pty Ltd
Bartter Enterprises Pty Limited
BGC (Australia) Pty Ltd
Concorde International Travel Pty Ltd
Consolidated Travel Pty Ltd
Costa's Pty Ltd
CPG Australia Pty Limited
Distributorship JV Pty Ltd
E J Zupp Holdings Pty Ltd
Gardner Smith (Holdings) Pty Limited
Gascor Pty Ltd
Grocon Pty Limited
Independent Print Media Group Pty Limited
Inghams Enterprises Pty Limited
JGL Investments Pty
Just Jeans Group Pty Limited
Liberty Oil Pty Ltd
Linfox Proprietary Limited
Manildra Milling Pty Ltd
Meriton Apartments Pty Ltd
Pratt Holdings Proprietary Limited
Qenos Holdings Pty Ltd
Queensland Press Pty Ltd
Sensis Pty Ltd
Spotlight Stores Pty Ltd
Suttons Motors Pty Ltd
Tattersall's Holdings Pty Ltd
Tenix Pty Limited
Transfield Holdings Pty Limited
Tynan Motors Pty Ltd

Retail Trade
Manufacturing
Wholesale Trade
Electricity, Gas and Water Supply
Wholesale Trade
Retail Trade
Agriculture, Forestry and Fishing
Construction
Transport and Storage
Transport and Storage
Wholesale Trade
Construction
Retail Trade
Retail Trade
Wholesale Trade
Electricity, Gas and Water Supply
Construction
Manufacturing
Manufacturing
Finance and Insurance
Retail Trade
Wholesale Trade
Transport and Storage
Manufacturing
Construction
Manufacturing
Manufacturing
Manufacturing
Manufacturing
Retail Trade
Retail Trade
Cultural and Recreational Services
Manufacturing
Construction
Retail Trade

Proprietary Company - Foreign Owned

A W Boulderstone Holdings Pty Ltd
Adecco Holdings Pty Limited
Amatek Industries Pty Limited
Arnotts Biscuits Holdings Pty Limited
AstraZeneca Pty Limited
Australia Meat Holdings Pty Limited
Barloworld Australia Pty Limited
Bechtel Australia Pty Ltd
British American Tobacco (Australasia Holdings) Pty

Construction
Property and Business Services
Manufacturing
Manufacturing
Manufacturing
Manufacturing
Retail Trade
Property and Business Services

Manufacturing

Limited	
Canon Australia Pty Limited	Wholesale Trade
Caterpillar of Australia Pty Ltd	Wholesale Trade
Cisco Systems Australia Pty Limited	Wholesale Trade
Citibank Pty Limited	Finance and Insurance
CITIC Australia Pty Ltd	Wholesale Trade
Citigroup Global Markets Australia Holdings Pty Limited	Finance and Insurance
CKI/HEI Electricity Distribution Pty Ltd	Electricity, Gas and Water Supply
CNH Australia Pty Limited	Manufacturing
Compaq Computer Australia Pty Limited	Wholesale Trade
Compass Group (Australia) Pty Ltd	Accommodation, Cafes and Restaurants
CSC Australia Pty Limited	Property and Business Services
DaimlerChrysler Australia/Pacific Holding Pty Ltd	Wholesale Trade
Dimension Data Australia Pty Limited	Wholesale Trade
EDS (Australia) Pty Limited	Property and Business Services
Effem Foods Pty Limited	Manufacturing
Ericsson Australia Pty Ltd	Manufacturing
ExxonMobil Australia Pty Ltd	Manufacturing
Franklins Supermarkets Pty Ltd	Retail Trade
GE Capital Finance Australasia Pty Ltd	Finance and Insurance
Hanson Australia (Holdings) Pty Ltd	Manufacturing
Hewlett-Packard Australia Pty Ltd	Wholesale Trade
Honda Australia Pty Limited	Wholesale Trade
Hyundai Automotive Distributors Australia Pty Ltd	Wholesale Trade
Johnson & Johnson Pty Limited	Wholesale Trade
Kaal Australia, Pty Limited	Manufacturing
Kimberly-Clark Australia Pty Limited	Manufacturing
Kodak (Australasia) Pty Ltd	Manufacturing
Komatsu Australia Pty Limited	Wholesale Trade
LG Electronics Australia Pty Limited	Wholesale Trade
Loy Yang Power Projects Pty Ltd	Finance and Insurance
Mazda Australia Pty Limited	Wholesale Trade
Merck Sharp & Dohme (Australia) Pty Limited	Manufacturing
Mitsubishi Development Pty Limited	Mining
New Zealand Milk (Australasia) Pty Ltd	Wholesale Trade
Nippon Meat Packers Australia Pty Limited	Wholesale Trade
Nissan Motor Co (Australia) Pty Ltd	Wholesale Trade
Nokia Australia Pty Limited	Wholesale Trade
Nuance Group (Australia) Pty Limited	Retail Trade
Orlando Wyndham Group Pty Ltd	Manufacturing
Owens-Illinois (Australia) Pty Limited	Manufacturing
Pacific Brands Holdings Pty Ltd	Manufacturing
Panasonic Australia Pty Limited	Wholesale Trade
Parmalat Australia Pty Limited	Manufacturing
Pechiney Pacific Pty Limited	Manufacturing
Pfizer Pty Limited	Manufacturing
RJV Australia Pty Ltd	Retail Trade
Robert Bosch (Australia) Pty Ltd	Manufacturing
Simplot Australia (Holdings) Pty Limited	Manufacturing

Singtel Optus Pty Limited
Summit Investment Australia Pty Limited
Teys Bros (Holdings) Pty Ltd
TNT Australia Pty Limited
TXU Australia Holdings Pty Ltd
Tyco International Pty Limited
Unilever Australia (Holdings) Proprietary Limited
Warehouse Group (Australia) Pty Limited
Xstrata Coal Investments Australia Pty Limited

Communication Services
Retail Trade
Manufacturing
Transport and Storage
Electricity, Gas and Water Supply
Construction
Manufacturing
Retail Trade
Mining

Public Non-listed Company - Australian

AMP Bank Limited
AusBulk Ltd
Berri Limited
Bonlac Foods Limited
CBFC Limited
Colonial Mutual Life Assurance Society Limited
CS Energy Ltd
ENERGEX Limited
Ergon Energy Corporation Limited
Esanda Finance Corporation Limited
Grain Growers Association Limited
Hospitals Contribution Fund of Australia Limited
Jupiters Limited
Macquarie Life Limited
MBF Australia Limited
Medibank Private Limited
Mitre 10 Australia Ltd
Murray Goulburn Co-operative Co Limited
NIB Health Funds Limited
Queensland Sugar Limited
Repco Limited
Sisters of Charity Health Service Limited
Sydney Water Corporation Limited
Tarong Energy Corporation Limited
Tyre Marketers (Australia) Limited

Finance and Insurance
Transport and Storage
Manufacturing
Manufacturing
Finance and Insurance
Finance and Insurance
Electricity, Gas and Water Supply
Electricity, Gas and Water Supply
Electricity, Gas and Water Supply
Finance and Insurance
Wholesale Trade
Finance and Insurance
Cultural and Recreational Services
Finance and Insurance
Finance and Insurance
Finance and Insurance
Wholesale Trade
Manufacturing
Finance and Insurance
Wholesale Trade
Wholesale Trade
Health and Community Services
Electricity, Gas and Water Supply
Electricity, Gas and Water Supply
Wholesale Trade

Public Non-listed Company - Foreign Owned

Abigroup Limited
ABN AMRO Australia Limited
Alcoa of Australia Limited
Allianz Australia Limited
ALSTOM Australia Limited
Alusuisse of Australia Limited
Anglo Coal Holdings Australia Limited
Apache Energy Limited
BAE SYSTEMS Australia Holdings Limited
Bank of Western Australia Ltd
Barclay Mowlem Limited
Bayer Australia Limited

Construction
Finance and Insurance
Manufacturing
Finance and Insurance
Manufacturing
Mining
Mining
Mining
Manufacturing
Finance and Insurance
Property and Business Services
Manufacturing

Bidvest Australia Limited	Wholesale Trade
BMW Australia Limited	Retail Trade
BOC Limited	Manufacturing
Boeing Australia Limited	Manufacturing
BOS International (Australia) Limited	Finance and Insurance
Cadbury Schweppes Australia Limited	Manufacturing
Cargill Australia Limited	Wholesale Trade
Chamberlain Holdings Limited	Wholesale Trade
Chubb Security Holdings Australia Limited	Construction
Deutsche Australia Limited	Finance and Insurance
Diageo Australia Limited	Manufacturing
Ford Credit Australia Limited	Finance and Insurance
Ford Motor Company of Australia Limited	Manufacturing
Fujitsu Australia Limited	Property and Business Services
General Motors Acceptance Corporation, Australia	Finance and Insurance
GeneralCologne Re Australia Ltd	Finance and Insurance
George Weston Foods Limited	Manufacturing
Hardy Wine Company Limited	Manufacturing
Heinz Wattie's Limited	Manufacturing
Holden Ltd	Manufacturing
HSBC Bank Australia Limited	Finance and Insurance
IBM Australia Limited	Property and Business Services
Inchcape Motors Australia Limited	Wholesale Trade
ING Australia Holdings Limited	Finance and Insurance
ING Bank (Australia) Limited	Finance and Insurance
Invensys Australia Limited	Manufacturing
ITOCHU Australia Ltd	Wholesale Trade
Kraft Foods (Australia) Limited	Manufacturing
Lease Plan Australia Limited	Property and Business Services
Marubeni Australia Limited	Wholesale Trade
McConnell Dowell Corporation Limited	Construction
McDonald's Australia Holdings Limited	Retail Trade
Metal Manufactures Limited	Manufacturing
Mitsubishi Australia Limited	Wholesale Trade
Mitsubishi Motors Australia Limited	Manufacturing
Mitsui & Co (Australia) Ltd	Wholesale Trade
Munich Reinsurance Company of Australasia Limited	Finance and Insurance
National Mutual Life Association of Australasia Limited	Finance and Insurance
Nestle Australia Ltd	Manufacturing
Newmont Australia Limited	Mining
Newmont Tanami Copy	Mining
Nissho Iwai Australia Limited	Wholesale Trade
ORIX Australia Corporation Limited	Finance and Insurance
P&O Australia Ltd	Transport and Storage
Peters & Brownes Foods Limited	Manufacturing
Philip Morris (Australia) Limited	Manufacturing
Queensland Alumina Limited	Manufacturing
SG Australia Holdings Limited	Finance and Insurance
Shell Australia Limited	Manufacturing
Siemens Ltd	Manufacturing

Smith's Snackfood Company Limited	Manufacturing
Sony Australia Limited	Wholesale Trade
Standard Chartered Grindlays Bank Limited	Finance and Insurance
Sumitomo Australia Limited	Wholesale Trade
Swiss Re Australia Ltd	Finance and Insurance
Toyota Motor Corporation Australia Limited	Manufacturing
UBS Capital Markets Australia Holdings Ltd	Finance and Insurance
United Energy Distribution Pty Limited	Electricity, Gas and Water Supply
Vodafone Australia Limited	Communication Services
WALTER Construction Group Limited	Construction
Xstrata Queensland Limited	Mining
Zurich Financial Services Australia Limited	Finance and Insurance

Appendix C. Companies that did not receive survey but were independently researched

Private Companies Added

ABB Australia Pty Limited
BP Regional Australasia Holdings Pty Ltd
Electrolux Home Products Pty Limited
GlaxoSmithKline Holdings Pty Ltd
Hagemeyer Asia Pacific Pty Limited
Harmony Gold (Australia) Pty Limited
Hyundai Motor Company Australia Pty Ltd
Mistearl (Northshore) Pty Ltd
Pacific National Pty Ltd
TCNZ Australia Investments Pty Limited

Public Unlisted Companies Added

Alliance Group Limited
Barrick Gold of Australia Limited
Bonlac Supply Company Limited
Contact Energy Limited
ING Australia Limited
Norske Skog Industries Australia Limited
Placer Dome Asia Pacific Limited
Southern Cross Airports Corporation Holdings Limited
Tower Australia Limited