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PERCEPTION REPORT

THE ENVIRONMENTAL PERFORMANCE OF AUSTRALIA'S TOP 100 COMPANIES 2001

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This report is based on data provided to the Age and Sydney Morning Herald and forms part of the Good Reputation Index published by these newspapers on 22 October 2001.

1. Introduction

For the second year running, the Australian Conservation Foundation (“ACF”) participated in the *Age/Sydney Morning Herald Good Reputation Index* (“the GRI”). The GRI, which was published by the newspapers on 22 October 2001, examines the reputations of Australia’s top 100 companies¹. The reputation of these companies was rated by 18 research groups, spread across six major assessment categories: environmental performance; employee relations; social impact; management, ethics and governance; financial performance and market position.

Given ACF’s focus on conservation issues, ACF’s contribution to the GRI was to provide its perception of the environmental performance of Australia’s top 100 companies.

This report does two things:

Firstly, it provides an in-depth report on ACF’s perception of the environmental performance of Australia’s top 100 companies along with the methodology and criteria used to undertake the analysis.

Secondly, this report provides a comparison between the findings of this year’s analysis with the findings of a similar analysis undertaken by ACF last year (2000).² One year on, it is interesting to see whether our perceptions of the environmental performance of corporate Australia have changed.

2. The Methodology

2.1 The Three Ingredients to Determine Corporate Environmental Performance

Although ACF made every effort to ensure that its analysis was conducted with the highest degree of thoroughness, we do not maintain that the data contained in this report represents anything akin to a full environmental audit of the top 100 companies. Such an undertaking, a much-needed exercise in itself, was beyond the resources of ACF and the time limitations imposed by the *Age* and *Sydney Morning Herald* for conducting the analysis. Instead, the enclosed data represents ACF’s **perception** of environmental performance.

However, perceptions do not arise from thin air. To have any credibility or substance a perception must have a solid foundation on which it is based.

To that end, a set of three criteria was developed for the purpose of this project (see Attachment 1). The criteria are the “yard stick” against which ACF chose to provide

¹ The top 100 companies are taken from BRW’s annual list of the top 1,000 enterprises in Australia and New Zealand.

² The report into last year’s analysis is available at <http://www.acfonline.org.au/asp/pages/intro.asp?idTopic=6>. The 2000 analysis was conducted using criteria identical to those used in the 2001 analysis.

its perception of the environmental performance of Australia's top 100 companies. They were specifically chosen for their ability to be applied across a number of corporate sectors to reflect the diverse range of corporations that make up Australia's top 100 companies and to provide an assessment of real positive and negative impacts on the environment.

In summary, the criteria were developed to gauge corporate performance having regard to a company's environmental strategies, environmental footprint and its focus on sustainability.

Each criterion was underpinned by a number of sub-criteria to provide additional meaning and guidance for those who undertook the analysis for ACF.

It is important to emphasise the fact that ACF is committed to promoting a "triple bottom line" approach to corporate activity. ACF does not profess to have the expertise to provide a perception of a particular company's financial or social performance. As a result, the criteria are designed only as a "yard stick" to measure corporate environmental performance.

2.2 The Process for Conducting the Analysis

Step 1. *Project team.* A project team of 12 analysts was assembled to conduct the analysis.

Step 2. *Company Groupings.* Each analyst was allocated a mixed group of approximately 10 companies. Every effort was made to ensure that companies were separated from sector groupings to remove the likelihood of sectorial bias and to enable the ACF to easily cross check for consistency.

Step 3. *Company contact.* Each company was approached by the responsible team analyst. The cover letter attaching the standard ACF questionnaire emphasised the need for comprehensive information. Each company was encouraged to review and complete the questionnaire by a set date, and to contact the ACF team member in case of queries. Only 50% of the companies responded to the ACF questionnaire. All companies, irrespective of their survey participation, were subsequently rated using the sources listed below.

Step 4. *Research and scoring.* Team analysts then researched and scored each of their allocated companies using ACF's three criteria. The information sources used as a part of the research process included:

- Responses to questionnaires (if provided);
- Environmental and annual reports;
- Corporate websites;
- Direct communication with company environmental managers; and
- Reports from media sources, other environmental NGO's and community groups.

Step 5. Verification and Standardisation. The raw scores awarded to each company were collected in a project team meeting during which the scores were compared and standardised and key research results were communicated to ensure overall consistency. ACF staff and campaigners were also invited to take part in the verification process.

Step 6. Submission. The final scores were then presented to the consultants at Reputation Measurement.

The entire process took three months to complete.

2.3 Understanding the Scoring System

Each company was awarded a score between 1 and 10 against each criterion. The following sliding scale provides an indication of what each score represents.

1	2	3	4	5	6	7	8	9	10
Very Poor		Poor		Average		Good		Very Good	

The scores for each of the three criteria were then combined to give a final score out of 30. We consider that a final score between:

- 1 and 7.5 to be Very Poor performance;
- 8 and 14.5 to be Poor performance;
- 15 to 20 to be Average performance;
- 21 to 26 to be Good performance; and
- 27 to 30 to be Very Good performance.

Companies that were not contactable, had no available information or specifically declined to participate were given a score represented by the words “not ranked”.

3. The 2001 Results

For the purpose of this report two sets of data have been provided:

- Australia’s “top 100 companies” scored and ranked in order of their environmental performance (See attachment 2). The 2000 results are also included in this attachment where relevant. Not all companies in the 2001 analysis were part of the 2000 analysis;
- The environmental performance of Australia’s “top 100 companies” within their particular sectors (See attachment 3).

4. Comparison With Year 2000 Findings

In last year’s report, ACF identified five broad perceptions relating to the environmental performance of Australia’s then top 100 companies. In turn, these

perceptions were translated to provide an overall picture of the environmental performance of corporate Australia. These perceptions can be summarised as follows:

- In the main, corporate Australia is failing to fulfil its environmental responsibilities;
- There are positive signs that corporate Australia's poor environmental performance could be reversed in the coming years;
- Many companies, indeed entire corporate sectors, have failed to recognise and act on their environmental responsibilities;
- Many companies have failed to fully translate what on paper appear to be best practice environmental strategies to their "on the ground" environmental performance; and
- Many Australian companies have failed to bring in the same standard of environmental strategies and initiatives as those used by their overseas parent companies.

Now that the 2001 analysis has been completed, ACF is in a position to report on whether its perceptions have changed.

Perception 1. (2000) In the main, corporate Australia is failing to fulfil its environmental responsibilities.

Year 2001-Perception unchanged

Reasons

Of Australia's top 100 companies analysed in 2001, only 14 companies managed to receive the respectable score of 15 or above out of a possible 30. The remainder of the companies obtained scores that were reflective of poor or very poor performance.

Two of the poorest performers this year were two petroleum companies, **Mobil Oil Australia** and **Esso Australia Resources**. The environmental performance of the two companies was tarnished by the activities of their parent company, ExxonMobil, which has actively opposed the Kyoto protocol and still questions much of the science that points to the fact our global climate is changing due to human activity. This "head in the sand approach" is taking an awful gamble with the lives and health of future generations.

The Electricity Company, **AGL Ltd**, benefited from fortunate timing when it came to its final score of 14 out of 30. This score was enough to put it in equal first position within the energy sector. However, the analysis of AGL's environmental performance took place prior to ACF having become aware of its proposed construction of a new gas-fired power plant in Victoria. ACF and other environment NGOs have been critical of AGL's decision to utilise energy inefficient generators for the project.

Although gas has the potential to be an effective transition fuel as we move to a less greenhouse intensive economy, the use of energy inefficient generators does not lead to a reduction in net greenhouse emissions, thereby negating the potential benefits of this finite resource.

Had AGL's proposed gas-fired power plant been considered in this year's analysis, it is likely that AGL would not have performed as well as it did in ACF's ratings.

As a more general observation, it seems that the larger part of corporate Australia still views the environment as nothing more than a subsidiary issue. Until we see an approach whereby Australian corporations view the environment as a central consideration in all aspects of their business, corporate Australia will continue to fail to meet its environmental responsibilities.

Perception 2 (2000). There are positive signs that corporate Australia's poor environmental performance could be reversed in the coming years.

Year 2001-Perception unchanged

Reasons

Again this year, there are positive signs that the overall poor environmental performance of Australia's top 100 companies could be reversed in the coming years.

Strong leadership was shown by **Visy Industries**, which, for the second year running, came in number one on the ACF ranking with a score of 21.5 out of 30. This was an improvement on last year's score of 19.

What particularly stood out about Visy, was the fact that it has made the concept of sustainable development an integral part of its entire business operation. We challenge Visy to take this concept one step further and aspire to be Australia's first truly sustainable corporation.

The improvement shown by Visy industries was not isolated. Some of the other big improvers were:

- The **Fosters Brewing Group** with a score of 15.5 compared to a score of 12 last year;
- **Nestle Australia Ltd** with a score of 14.5 compared to 11.5 last year; and
- **Amcor Ltd** with a score of 14 compared to 11.5 last year.

Disappointingly however, **BP Australia**, a strong performer last year, lost some ground in this year's ratings. This was as a result of the push by BP and a number of USA based petroleum companies to open up the Arctic National Wildlife Refuge (Alaska) for oil exploration. Drilling for oil in such a unique and fragile area seems to be at odds with BP's commitment to go "beyond petroleum."

Despite this step backwards by BP at an international level, BP Australia maintained its position as the best performing of the petroleum companies based on some of its more environmentally sound initiatives at the local level. In addition, it is worth noting a recent public statement by Greg Bourne, BP's South Asia and Australasia President, in which he urged the Australian Government to ratify the Kyoto protocol (November 2001). However, this statement came after the analysis was completed and therefore were not reflected in BP Australia's final score.

Perception 3 (2000). Many companies, indeed entire corporate sectors, have failed to recognise and act on their environmental responsibilities.

Year 2001-Perception changed

Reasons

Last year the finger was firmly pointed at the big banks and insurers for their failure to recognise the fact that their activities (ie lending policies and investment products) can have a detrimental impact on the environment. This was reflected in a very low on-average score for the financial sector of 11.1 out of 30.

But the good news is that the financial sector was the big improver this year with the average score for the sector rising to 12.8 out of 30. In the space of 12 months there has been a flurry of environmentally and socially responsible investment products launched into the market place and a concerted effort by some of the larger financial institutions to implement environmental strategies within their financial activities.

But despite this improvement, the financial sector still has a considerable way to go in relation to its environmental performance. A case in point is AMP.

Case study-AMP

This year AMP received a score of 10.5 out of 30, a slight improvement on last year's score of 9. There were two major reasons for this improvement:

- First, in March of this year AMP released its new ethical investment funds, *AMP Sustainable Future Funds*. Through these new funds, AMP will seek to invest in companies whose operations are of direct social or environmental benefit and will avoid companies whose activities are socially or environmentally detrimental.
- Second, to coincide with the launch of its new ethical funds, AMP also released a statement on land clearing through which it acknowledged that "land clearing is an important issue for Australia in terms of its impact on biodiversity, salinity, land degradation, climate change and food production."

Despite these welcome initiatives, AMP was unable to obtain a score higher than 10.5 due to its failure to adequately address the potential for environmental impacts posed by its land clearing activities.

AMP, through its wholly owned subsidiary, Stanbroke Pastoral Company, is Australia's largest rural landholder with property holdings in excess of 125,000 sq.kms. As of March 2001, Stanbroke held permits to clear more than 100,000 hectares of virgin and regenerating bushland. If Stanbroke were to act on its permits, it would make it one of Australia's largest land clearers.

In an attempt to minimise the potential for environmental harm caused by its land clearing activities, Stanbroke committed to the following initiatives:

1. An independent environmental audit of the land covered by the permits that authorise Stanbroke to clear approximately 8,000 hectares of previously uncleared land;
2. An environmental audit, undertaken over a period of 2-5 years, across all Stanbroke properties; and
3. The maintenance of an on-going dialogue with local and international environmental and conservation groups.

Whilst being a step in the right direction, these commitments did not go far enough. Environmental NGO's, including ACF, have called on the company to commit to the complete cessation of the clearing of virgin bushland on its properties.

Perception 4 (2000). Many companies have failed to translate what on paper appear to be best practice environmental strategies to their “on the ground” environmental performance.

Year 2001-Perception unchanged

Reasons

Again this year, it was evident that many of Australia's top 100 companies have implemented comprehensive environmental strategies (reflected in Average to Good scores for criterion 1) but have yet to translate this to their actual performance on the ground (reflected in Poor scores for criteria 2 and 3).

As was the case last year, the low scoring mining sector was particularly guilty of this disturbing trend. If the mining sector wishes to be taken seriously about its on paper commitments to sustainable business practices, it must find a means of translating such commitments to its “on the ground” activities.

Perception 5 (2000). Many Australian companies have failed to bring in the same standard of environmental strategies and initiatives as those used by their overseas parent companies.

Year 2001- Perception Unchanged

Reason

Why is it that large international corporations some times act as if their environmental responsibilities end the moment they reach Australian shores? Is it a sign of weaker regulatory environmental standards in Australia than those of the home country of the parent company? Whatever the reason, it is a worrying trend that has again crept onto this year's findings.

This trend was particularly noticeable among the big international insurance companies, **CGU** and **Zurich**. For example, a visit to the websites of the Australian subsidiary reveals no information in relation to the company's environmental performance. Only the parent company's website yields any meaningful discussion of environmental strategies or issues.

Although the content of a company's website is not the sole gauge of environmental performance, the absence of any material relating to environmental issues on a company website provides some indication that environmental issues are not high on the company's agenda.

It is also worth noting that ACF's analysts did consider the activities of parent companies when analysing the environmental performance of Australia's top 100 companies. Accordingly, some Australian corporations benefited in our analysis from the environmental performance of their parent company while others were penalised as a result of the poor performance of their parent company.

6. The Way Forward

This report has highlighted both the failures and positive signs emerging from ACF's perception of the environmental performance of Australia's top 100 companies. We acknowledge the fact that it is all too easy to analyse a situation without providing solutions to any of the problems or shortcomings that might be observed. A recent document prepared by ACF entitled *Natural Advantage: A Blueprint For A Sustainable Australia* (available at www.acfonline.org.au/blueprint) offers a number of solutions to the environmental problems facing corporate Australia today. We urge all Australian companies, not just the top 100, to support and embrace the recommendations contained in the blueprint.

Next year marks the tenth anniversary of the 1992 Rio Earth Summit when Australia, along with the rest of the world, was formally introduced to the concept of ecologically sustainable development. When undertaking next year's analysis, ACF will be watching to see how committed to this concept corporate Australia really is.

Thankyou!

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Disclosure

Over the last two years, ACF has received financial assistance from the Pratt Foundation, Southcorp, NAB, Coles Myer and AGL in pursuit of its conservation objectives.

Attachment 1

Criteria for Determining Corporate Environmental Performance

1. **Environmental strategies- the company has implemented the best available strategies to create environmentally friendly products and services. (ie the company has the best available environmental management system, an environmental policy and reports on its environmental performance)**

1	2	3	4	5	6	7	8	9	10
Very Poor		Poor		Average		Good			Very Good

- The company has established an Environmental Management System that:
 - is certified to ISO14001 or equivalent and has external independent annual audits;
 - maintains continual improvement towards corporate objectives and targets(e.g. energy conservation, water conservation) that are signed off by senior management; and
 - has a scope that incorporates all the company's processes, products or services that may have a significant impact on the environment.
- The company takes responsibility for its processes, products or services through out their lifecycle by:
 - implementing the international standard from the ISO1400 series for Life Cycle assessment;
 - following a policy of considering the environmental and ethical position of other companies etc with which it invests, forms contracts or forms any other type of partnership;
 - following a policy of using environmentally sustainable resources in production or the provision of services; and
 - introducing strategies aimed at achieving environmental sustainability.
- The company reports publicly on its environmental performance through which it:
 - accurately reports on the environmental impact of all of its varying activities ;
 - provides information to compare its current environmental performance with its environmental performance in previous reporting years;
 - provides information on the company's environmental targets and objectives for the following reporting period;
 - accurately reports on compliance with environmental laws and regulation in compliance with 299(1)(f) of the *Corporations Law*;
 - allows for stakeholder feedback; and
 - has obtained independent verification of the contents of the report.
- The company has an environmental policy that sets measurable objectives and targets

2. Environmental footprint- The company does not have a harmful impact on land, air, water, plants, animals and human health either through its own activities or the activities of its partners.

1	2	3	4	5	6	7	8	9	10
Very Poor		Poor		Average		Good		Very Good	

- The company is not compliance based. For example, the company's environmental performance is beyond the minimal standards set by environmental legislation and other forms of regulation. This criterion applies to the company's overseas operations (if any).
- The company does not have an adverse impact on land, air, water, plants and animals. Such impacts may include direct and indirect adverse impacts.
- The company:
 - does not produce or process uranium, native forest woodchips or GMOs;
 - predominantly avoids using virgin resources; and
 - has a plan to phase out the use of virgin resources
- The company has not been the subject of legal action or substantial community action/criticism as a result of environmentally harmful activities.

3. Focus on sustainability- The company has proven, particularly in the last twelve months, that it can make the big changes that are necessary to create products and services for future generations that will not harm land, air, water, plants, animals and human health.

1	2	3	4	5	6	7	8	9	10
Very Poor		Poor		Average		Good		Very Good	

- The company has demonstrated measurable progress in undertaking its own activities in an environmentally sustainable fashion.
- The company predominantly produces products or services that benefit the environment and will contribute to global sustainability.
- The company is developing technologies, which will enable it or other corporations to produce products or services that will benefit the environment and contribute to global sustainability.
- The company gives its expertise or resources to organisations that contribute in a positive way to global sustainability and promote environmental responsibility.

Final Score out of 30

Attachment 2

Australia's "Top 100 companies" Scored and Ranked in Order of Environmental Performance.

Year 2000 Scores have been included where available. Not all companies in the 2001 analysis were part of the 2000 analysis

Company	CRI-1	CRI-2	CRI-3	Total on 30 2001	Total on 30 2000
1. Visy Industries Pty Ltd	7	7	7.5	21.5	19
2. IBM Australia Ltd	6.5	4.5	6	17	17.5
3. Southcorp Ltd	5.5	4	6.5	16	15
4. Australian Postal Corp.	5	5	5.5	15.5	14.5
5. Foster's Brewing Group Ltd	5.5	4.5	5.5	15.5	12
6. Telstra Corporation Ltd	6	4	5.5	15.5	16.5
7. Coca-Cola Amatil Ltd (Australia)	5.5	5	5	15.5	15
8. Hewlett-Packard Australia	6.5	4.5	4.5	15.5	
9. CGU Insurance	4.5	7	4	15.5	
10. Queensland Rail	6	5.5	4	15.5	15
11. Coles Myer	5	4.5	5.5	15	15
12. Cable & Wireless Optus Ltd	6	4	5	15	15.5
13. Zurich Australia Insurance Group	4	7	4	15	
14. State Rail Authority NSW	5.5	5.5	4	15	
15. Westpac Banking Corporation	4.5	4	6	14.5	13
16. Nestle Australia Ltd	5.5	3.5	5.5	14.5	11.5
17. Foodland Association Ltd	5	5.5	4	14.5	12
18. P&O Australia Ltd	6	4.5	4	14.5	15
19. Toyota Motor Corp Aust Ltd	6	1.5	6.5	14	14.5
20. BP Australia Ltd	7	1.5	5.5	14	15
21. Woolworths	4	5	5	14	10.5
22. Lion Nathan	4.5	4.5	5	14	
23. AGL Ltd	5	4	5	14	
24. Amcor Ltd	6	3.5	4.5	14	11.5
25. Origin Energy	4.5	4	5	13.5	
26. Energex Ltd	5.5	3	5	13.5	
27. ING Australia	4	5.5	4	13.5	
28. Goodman Fielder Ltd	5	4.5	4	13.5	12.5
29. QBE Insurance Group Ltd	3	7	3.5	13.5	13
30. Ford Motor Company of Australia	6	1.5	5.5	13	13
31. Holden Ltd	6	1.5	5.5	13	12
32. Smorgon Steel	4.5	4	4.5	13	12
33. NRMA Insurance Ltd	2	7	4	13	13
34. David Jones	4	5	4	13	
35. Multiplex Constructions	5	4	4	13	
36. Orica Ltd	7	2	4	13	11.5
37. Western Power Corporation	4.5	3	5	12.5	
38. Spotless Group	3	5	4.5	12.5	
39. Hanson Australia	4	3	5	12	
40. Energy Australia	4	3	5	12	13
41. Shell Australia Ltd	6.5	1	4.5	12	13
42. Invensys Fasco Australia	4	4	4	12	11
43. National Australia Bank	3.5	5	3.5	12	11.5
44. Macquarie Bank	2.5	5	4	11.5	12.5
45. ANZ Bank	2.5	5	4	11.5	9.5
46. Carter Holt Harvey Ltd	5	2.5	4	11.5	10
47. CSR Ltd	6.5	1.5	3.5	11.5	11.5

48. Leighton Holdings Ltd	6	2.5	3	11.5	
49. Lend Lease	4.5	2.5	4	11	13
50. ConAgra Holdings (Aust) Pty Ltd	3.5	4	3.5	11	12
51. Futuris Corporation	2.5	4	4	10.5	9.5
52. AMP Ltd	3.5	3	4	10.5	9
53. FH Faulding & Co Ltd	2.5	5	3	10.5	11.5
54. Brambles Industries Ltd	3.5	4	3	10.5	12
55. George Weston Foods	3.5	4	3	10.5	
56. Mitsubishi Motors Australia Ltd	4	1.5	4.5	10	11
57. Sigma Company Ltd	2	5	3	10	
58. Tattersalls Holdings Pty Ltd	2	5	3	10	
59. Commonwealth Bank of Australia	3.5	4.5	2	10	11.5
60. Queensland Sugar Corporation	2.5	3.5	3.5	9.5	10
61. Howard Smith Ltd	2	4.5	3	9.5	9.5
62. Caltex Australia Ltd	5	1.5	3	9.5	9.5
63. Itochu Australia Ltd	4	3.5	2	9.5	9.5
64. MIM Holdings Ltd	6	1.5	2	9.5	10
65. Mitsui & Co. (Australia) Ltd	1.5	3.5	4	9	11.5
66. City Ford	3	3	3	9	
67. Transfield Investments	3.5	2.5	3	9	7.5
68. Pasminco Ltd	5	1.5	2.5	9	9
69. Publishing & Broadcasting	2	5	2	9	
70. TAB Ltd	2	5	2	9	11.5
71. TABCORP Holdings Ltd	2	5	2	9	
72. Flight Centre Ltd	2	5	2	9	
73. Air NZ Ltd	4	3	2	9	8.5
74. Normandy Mining Ltd	4.5	2.5	2	9	10.5
75. BAT Australasia	5	2	2	9	
76. Telecom Corporation of NZ Ltd	2	4	2.5	8.5	12
77. Boral Ltd	4	2.5	2	8.5	8
78. BHP	5.5	1	2	8.5	7.5
79. Alcoa World Alumina Australia	6	1.5	1	8.5	10
80. Qantas Airways Ltd	2	3	3	8	9
81. Wesfarmers Ltd	4.5	1	2.5	8	9
82. WMC Ltd	6	1	1	8	8
83. Rio Tinto Services Ltd	5.5	1	1	7.5	8.5
84. Westfield Holdings	2	2.5	2.5	7	
85. Mayne Nickless Ltd	2	3	2	7	
87. James Hardie	2	3	2	7	
88. PaperlinX Ltd	4	1.5	1.5	7	
89. Philip Morris Australia Ltd	3	1.5	1.5	6	6
90. Mobil Oil Australia Ltd	3.5	1	1	5.5	9.5
91. Esso Australia Resources	3.5	1	1	5.5	
Allianz Australia	not ranked	not ranked	not ranked		
Royal & Sun Alliance Ins Aust Ltd		not ranked	not ranked		
Suncorp – Metway Ltd	not ranked	not ranked	not ranked		
One Steel	not ranked	not ranked	not ranked		
News Ltd	not ranked	not ranked	not ranked		
Marubeni Australia Ltd	not ranked	not ranked	not ranked		
PMP Communications	not ranked	not ranked	not ranked		
AXA Asia Pacific Holdings Ltd	not ranked	not ranked	not ranked		
St George Bank Ltd	not ranked	not ranked	not ranked		
Metcash Trading Limited Australasia	not ranked	not ranked	not ranked		

Attachment 3 -The Environmental Performance of Australia “Top 100 companies” by Sector

TECHNOLOGY / COMMUNICATIONS	CRI-1	CRI-2	CRI-3	Total
IBM Australia Ltd	6.5	4.5	6	17
Australian Postal Corp.	5	5	5.5	15.5
Hewlett-Packard Australia	6.5	4.5	4.5	15.5
Telstra Corporation Ltd	6	4	5.5	15.5
Cable & Wireless Optus Ltd	6	4	5	15
Publishing & Broadcasting	2	5	2	9
Telecom Corporation of NZ Ltd	2	4	2.5	8.5
News Ltd	not ranked			
PMP Communications	not ranked			
Average				13.7
FINANCIAL	CRI-1	CRI-2	CRI-3	Total
CGU Insurance	4.5	7	4	15.5
Zurich Australia Insurance Group	4	7	4	15
Westpac Banking Corporation	4.5	4	6	14.5
QBE Insurance Group Ltd	3	7	3.5	13.5
ING Australia	4	5.5	4	13.5
NRMA Insurance Ltd	2	7	4	13
National Australia Bank	3.5	5	3.5	12
Macquarie Bank	2.5	5	4	11.5
ANZ Bank	2.5	5	4	11.5
AMP Ltd	3.5	3	4	10.5
Commonwealth Bank of Australia	3.5	4.5	2	10
Allianz Australia	not ranked			
Royal & Sun Alliance Ins Aust Ltd	not ranked			
Suncorp – Metway Ltd	not ranked			
AXA Asia Pacific Holdings Ltd	not ranked			
St George Bank Ltd	not ranked			
Average				12.8
RETAIL / WHOLESALE	CRI-1	CRI-2	CRI-3	Total
Coles Myer	5	4.5	5.5	15
Foodland Association Ltd	5	5.5	4	14.5
Woolworths	4	5	5	14
David Jones	4	5	4	13
Howard Smith Ltd	2	4.5	3	9.5
City Ford	3	3	3	9
Metcash Trading Limited Australasia	not ranked			
Average				12.5
AUTO MANUFACTURES	CRI-1	CRI-2	CRI-3	Total
Toyota Motor Corp Aust Ltd	6	1.5	6.5	14
Ford Motor Company of Australia	6	1.5	5.5	13
Holden Ltd	6	1.5	5.5	13
Mitsubishi Motors Australia Ltd	4	1.5	4.5	10
Average				12.5
BASIC MATERIALS	CRI-1	CRI-2	CRI-3	Total
Visy Industries Pty Ltd	7	7	7.5	21.5

Amcor Ltd	6	3.5	4.5	14
Smorgon Steel	4.5	4	4.5	13
Orica Ltd	7	2	4	13
Carter Holt Harvey Ltd	5	2.5	4	11.5
CSR Ltd	6.5	1.5	3.5	11.5
Wesfarmers Ltd	4.5	1	2.5	8
PaperlinX Ltd	4	1.5	1.5	7
One Steel	not ranked			
Average				12.4
MANUFACTURING FOOD AND CONSUMER PRODUCTS				
Southcorp Ltd	5.5	4	6.5	16
Coca-Cola Amatil Ltd (Australia)	5.5	5	5	15.5
Foster's Brewing Group Ltd	5.5	4.5	5.5	15.5
Nestle Australia Ltd	5.5	3.5	5.5	14.5
Lion Nathan	4.5	4.5	5	14
Goodman Fielder Ltd	5	4.5	4	13.5
George Weston Foods	3.5	4	3	10.5
Futuris Corporation	2.5	4	4	10.5
BAT Australasia	5	2	2	9
James Hardie	2	3	2	7
Philip Morris Australia Ltd	3	1.5	1.5	6
Average				12.0
ENERGY				
	CRI-1	CRI-2	CRI-3	Total
AGL Ltd	5	4	5	14
BP Australia Ltd	7	1.5	5.5	14
Origin Energy	4.5	4	5	13.5
Energex Ltd	5.5	3	5	13.5
Western Power Corporation	4.5	3	5	12.5
Energy Australia	4	3	5	12
Shell Australia Ltd	6.5	1	4.5	12
Caltex Australia Ltd	5	1.5	3	9.5
Mobil Oil Australia Ltd	3.5	1	1	5.5
Esso Australia Resources	3.5	1	1	5.5
Average				11.2
TRANSPORT				
	CRI-1	CRI-2	CRI-3	Total
State Rail Authority NSW	5.5	5.5	4	15
P&O Australia Ltd	6	4.5	4	14.5
Flight Centre Ltd	2	5	2	9
Air NZ Ltd	4	3	2	9
Qantas Airways Ltd	2	3	3	8
Average				11.1
INDUSTRIAL / DIVERSIFIED				
	CRI-1	CRI-2	CRI-3	Total
Multiplex Constructions	5	4	4	13
Spotless Group	3	5	4.5	12.5
Invensys Fasco Australia	4	4	4	12
Hanson Australia	4	3	5	12
Leighton Holdings Ltd	6	2.5	3	11.5
Lend Lease	4.5	2.5	4	11

Brambles Industries Ltd	3.5	4	3	10.5
Itochu Australia Ltd	4	3.5	2	9.5
Mitsui & Co. (Australia) Ltd	1.5	3.5	4	9
Transfield Investments	3.5	2.5	3	9
Boral Ltd	4	2.5	2	8.5
Westfield Holdings	2	2.5	2.5	7
Average				10.5
AGRIBUSINESS	CRI-1	CRI-2	CRI-3	Total
ConAgra Holdings (Australia) Pty Ltd	3.5	4	3.5	11
Queensland Sugar Corporation	2.5	3.5	3.5	9.5
Marubeni	not ranked			
Average				10.3
ENTERTAINMENT	CRI-1	CRI-2	CRI-3	Total
Tattersalls Holdings Pty Ltd	2	5	3	10
TAB Ltd	2	5	2	9
TABCORP Holdings Ltd	2	5	2	9
Average				9.3
PHARMACEUTICALS	CRI-1	CRI-2	CRI-3	Total
FH Faulding & Co Ltd	2.5	5	3	10.5
Sigma Company Ltd	2	5	3	10
Mayne Nickless Ltd	2	3	2	7
Average				9.2
MINING	CRI-1	CRI-2	CRI-3	Total
MIM Holdings Ltd	6	1.5	2	9.5
Normandy Mining Ltd	4.5	2.5	2	9
Pasminco Ltd	5	1.5	2.5	9
Alcoa World Alumina Australia	6	1.5	1	8.5
BHP	5.5	1	2	8.5
WMC Ltd	6	1	1	8
Rio Tinto Services Ltd	5.5	1	1	7.5
Average				8.6

SECTOR	SCORE
TECHNOLOGY / COMMUNICATIONS	13.7
FINANCIAL	12.8
RETAIL / WHOLESALE	12.5
AUTO MANUFACTURES	12.5
BASIC MATERIALS	12.4
MANUFACTURING FOOD AND CONSUMER PRODUCTS	12
ENERGY	11.2
TRANSPORT	11.1
INDUSTRIAL / DIVERSIFIED	10.5
AGRI BUSINESS	10.3
ENTERTAINMENT	9.3
PHARMACEUTICALS	9.2
MINING	8.6