



# **Women on Boards**

*A Statistical Review by  
Country, Supersector and Sector*

**GovernanceMetrics International®**

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Board diversity, including the representation of women on the boards of listed companies, is a corporate governance issue that is taking on significantly greater importance for both companies and shareholders. On March 8, 2010, U.K. Prime Minister Gordon Brown noted that the absence of women from the boards of some of Britain's top companies is "completely unacceptable" in a statement made to coincide with International Women's Day.

Since we first started tracking women on boards in March 2009, there has been a modest overall increase in the number of women represented on corporate boards. The aggregate percentage of women directors serving on boards of over 4,200 companies covered by GMI globally has increased from 9.2% to 9.4%.

In this report, GMI not only looked at aggregate statistics but also the number of companies that had at least one and at least three women on their boards at the supersector<sup>1</sup>, sector<sup>2</sup> and country level. It has been suggested that boards that have at least three women directors have a greater effect than those with less than this number, so examination of trends of these larger concentrations of women is of some interest.<sup>3</sup>

On an absolute basis, the three supersectors with the highest percentage of companies with at least one woman director were Utilities (73.7%), Retail (71.1%) and Media (70.9%). The three supersectors with the lowest percentage of companies with at least one woman director were Basic Resources (40.2%), Automobiles & Parts (40.3%) and Construction and Materials (45.3%). The results for the supersectors at the bottom are rather unsurprising, given that these supersectors have been traditionally male dominated.

Supersectors with the largest percentage of companies with boards having at least three women directors were Retail (17.7%), Insurance (16.7%) and Media (16.5%). Supersectors with the lowest percentage of companies of boards having at least three women directors were Automobiles & Parts (2.6%), Basic Resources (3.1%) and Real Estate (3.3%).

GMI also drilled down to the sector level. The three sectors with the highest percentage of companies with at least one woman director were Gas, Water & Multiutilities (80%), Food & Drug Retailers (76.4%) and Life Insurance (75.0%). The three sectors with the lowest percentage of companies with at least one woman director were Leisure Goods (32.6%), Alternative Energy (35.7%) and Mining (39.6%).

Sectors with the largest percentage of companies with boards having at least three women directors were Life Insurance (30.1%), Food and Drug Retailers (25.5%) and Tobacco (20.0%). It should be noted that the Tobacco sector represented only 15 companies in the GMI universe in March 2010. The sector with the next largest percentage of companies having at least three women directors was Personal Goods (19.5%). Sectors with the

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<sup>1</sup> There are 19 supersectors considered. GMI supersector classifications are based on the Dow Jones / FTSE Industry Classification Benchmark (ICB).

<sup>2</sup> There are 40 sectors considered. GMI sector classifications are based on the Dow Jones / FTSE Industry Classification Benchmark (ICB).

<sup>3</sup> See Konrad, A. M., Kramer, V. W. and Erkut, S.: "Critical Mass: The Impact of Three or More Women on Corporate Boards", *Organizational Dynamics*, Volume 37, Issue 2, April-June 2008, pp. 145-164

lowest percentage of companies with boards having at least three women directors were Electronic & Electrical Equipment (0%), Aerospace & Defense (1.9%) and Mining (2.2%).

GMI also looked at the differences amongst various countries - specifically those markets where it had coverage of at least 20 companies. Not surprisingly, the three countries with the highest percentage of companies that had at least one female director were Finland (96.3%), Sweden (93.9%) and Norway (91.3%). One emerging market country with a comparatively high result was South Africa (90.7%), which has been going through a considerable transformation of its business community over more than a decade. The worst performers were Japan (9.4%), South Korea (13.6%) and Malaysia (14.8%). The results of the underperformers come as no surprise considering the traditional role in the workplace of women in these countries.

Countries with the largest percentage of companies with boards comprising at least three women directors were Norway (56.5%), Sweden (38.8%) and South Africa (30.2%). Four countries, which had no companies with at least three women directors, were Japan, South Korea, Singapore and Switzerland.

In 2003, amendments to the Public Limited Companies Act in Norway provided for a requirement for a certain minimum proportion of directors from each gender. This has led to a dramatic increase in the number of women on boards of Norwegian companies. Similar non-binding measures are also now in place in Spain and Finland.

Further developments are also under consideration. For example, a quota bill requiring equal representation by 2015 is under consideration in France. Australia has on the table a proposal to expand the Corporate Governance Principles and Recommendations to require each entity listed on the Australian Securities Exchange to adopt and disclose a diversity policy that includes measurable objectives relating to gender. In May 2010, The Government Commission on the German Corporate Governance Code will be considering diversity recommendations, including possible reporting requirements on plans by German companies to ensure proportional representation of women on supervisory boards.

As a possible signal of these moves, a number of these countries in the last year have had increases in the number of companies that have at least one female director.

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**Table 1: Average Percentage of Women on Boards by Country**

Country	Number of Companies Rated by GMI		Average Percentage of Women on Boards		Percentage Change
	2009	2010	2009	2010	
Australia	111	200	10.53%	8.28%	-2.25%
Austria	18	19	7.73%	7.73%	0.00%
Belgium	25	26	6.67%	6.75%	0.09%
Brazil	59	54	4.44%	4.61%	0.16%
Canada	136	136	12.11%	12.49%	0.38%
Chile	13	13	2.70%	2.75%	0.05%
China	66	78	6.69%	7.19%	0.51%
Colombia	6	6	11.11%	11.36%	0.25%
Czech Republic	6	3	4.76%	5.56%	0.79%
Denmark	26	26	13.06%	14.40%	1.34%
Egypt	8	7	6.98%	7.59%	0.62%
Finland	27	27	21.78%	23.41%	1.63%
France	104	103	8.39%	9.47%	1.09%
Germany	95	90	10.39%	10.46%	0.08%
Greece	27	24	8.54%	8.53%	0.00%
Hong Kong	79	79	7.82%	8.29%	0.47%
Hungary	4	4	11.76%	6.45%	-5.31%
India	54	53	4.21%	4.79%	0.58%
Indonesia	15	17	3.67%	4.07%	0.40%
Ireland	19	16	7.69%	9.14%	1.45%
Israel	17	16	12.89%	14.13%	1.24%
Italy	51	56	3.84%	3.42%	-0.42%
Japan	456	404	0.86%	0.89%	0.04%
Malaysia	26	27	4.84%	5.88%	1.04%
Mexico	26	23	6.47%	5.83%	-0.64%
Morocco	4	3	0.00%	0.00%	0.00%
Netherlands	30	30	11.68%	13.70%	2.02%
New Zealand	12	12	12.05%	12.05%	0.00%
Norway	23	23	35.83%	34.25%	-1.57%
Peru	4	2	3.33%	0.00%	-3.33%
Philippines	4	6	25.00%	19.05%	-5.95%
Poland	15	12	9.92%	7.37%	-2.55%
Portugal	12	11	0.53%	1.82%	1.29%
Russia	25	24	6.27%	5.12%	-1.16%
Singapore	59	57	5.70%	6.43%	0.73%
South Africa	41	43	15.13%	15.53%	0.40%
South Korea	86	81	1.05%	1.53%	0.47%
Spain	46	46	6.87%	7.96%	1.09%
Sweden	50	49	23.97%	23.89%	-0.08%
Switzerland	53	51	9.11%	9.19%	0.08%
Taiwan	73	75	7.50%	6.27%	-1.23%
Thailand	11	11	8.97%	10.39%	1.42%
Turkey	15	15	10.29%	9.86%	-0.43%
UK	398	405	8.24%	8.46%	0.21%
USA	1760	1754	12.11%	12.21%	0.10%
<b>Total</b>	<b>4195</b>	<b>4217</b>			

**Table 2: Companies with At Least One Woman Director by Country**

Country	Number of Companies Rated by GMI		Percentage of Companies with At Least 1 Woman Director		
	2009	2010	2009	2010	Change
Finland	27	27	88.89%	96.30%	7.41%
Sweden	50	49	94.00%	93.88%	-0.12%
Israel	17	16	88.24%	93.75%	5.51%
Norway	23	23	91.30%	91.30%	0.00%
South Africa	41	43	85.37%	90.70%	5.33%
Philippines	4	6	100.00%	83.33%	-16.67%
Thailand	11	11	72.73%	81.82%	9.09%
Denmark	26	26	76.92%	80.77%	3.85%
Ireland	19	16	63.16%	75.00%	11.84%
Canada	136	136	68.38%	72.79%	4.41%
Spain	46	46	60.87%	71.74%	10.87%
Egypt	8	7	50.00%	71.43%	21.43%
France	104	103	65.38%	68.93%	3.55%
USA	1760	1754	69.20%	68.93%	-0.28%
Czech Republic	6	3	50.00%	66.67%	16.67%
New Zealand	12	12	66.67%	66.67%	0.00%
Germany	95	90	64.21%	65.56%	1.35%
Greece	27	24	59.26%	62.50%	3.24%
Switzerland	53	51	56.60%	60.78%	4.18%
Hong Kong	79	79	55.70%	56.96%	1.27%
Netherlands	30	30	53.33%	56.67%	3.33%
Turkey	15	15	53.33%	53.33%	0.00%
Mexico	26	23	57.69%	52.17%	-5.52%
UK	398	405	49.50%	51.11%	1.61%
Colombia	6	6	50.00%	50.00%	0.00%
Hungary	4	4	75.00%	50.00%	-25.00%
Poland	15	12	66.67%	50.00%	-16.67%
China	66	78	48.48%	48.72%	0.23%
Austria	18	19	38.89%	47.37%	8.48%
Singapore	59	57	42.37%	47.37%	5.00%
Belgium	25	26	52.00%	46.15%	-5.85%
Australia	111	200	56.76%	43.50%	-13.26%
India	54	53	38.89%	43.40%	4.51%
Taiwan	73	75	45.21%	40.00%	-5.21%
Malaysia	26	27	30.77%	37.04%	6.27%
Italy	51	56	41.18%	35.71%	-5.46%
Russia	25	24	44.00%	33.33%	-10.67%
Brazil	59	54	30.51%	31.48%	0.97%
Indonesia	15	17	26.67%	29.41%	2.75%
Portugal	12	11	8.33%	27.27%	18.94%
Chile	13	13	15.38%	15.38%	0.00%
South Korea	86	81	9.30%	13.58%	4.28%
Japan	456	404	8.77%	9.41%	0.63%
Morocco	4	3	0.00%	0.00%	0.00%
Peru	4	2	25.00%	0.00%	-25.00%
<b>Total</b>	<b>4195</b>	<b>4217</b>			

**Table 3: Companies with At Least Three Women Directors by Country**

Country	Number of Companies Rated by GMI		Percentage of Companies with At Least 3 Women Directors		
	2009	2010	2009	2010	Change
Norway	23	23	69.57%	56.52%	-13.04%
Sweden	50	49	40.00%	38.78%	-1.22%
South Africa	41	43	26.83%	30.23%	3.40%
Thailand	11	11	18.18%	27.27%	9.09%
Israel	17	16	5.88%	25.00%	19.12%
Finland	27	27	22.22%	22.22%	0.00%
Canada	136	136	19.85%	19.12%	-0.74%
Germany	95	90	21.05%	15.56%	-5.50%
Denmark	26	26	11.54%	15.38%	3.85%
Turkey	15	15	13.33%	13.33%	0.00%
France	104	103	7.69%	10.68%	2.99%
Netherlands	30	30	3.33%	10.00%	6.67%
USA	1760	1754	9.66%	9.35%	-0.31%
Mexico	26	23	7.69%	8.70%	1.00%
Spain	46	46	8.70%	8.70%	0.00%
Greece	27	24	11.11%	8.33%	-2.78%
Hong Kong	79	79	8.86%	7.59%	-1.27%
Ireland	19	16	0.00%	6.25%	6.25%
Taiwan	73	75	5.48%	5.33%	-0.15%
Austria	18	19	5.56%	5.26%	-0.29%
UK	398	405	5.53%	5.19%	-0.34%
China	66	78	6.06%	5.13%	-0.93%
Russia	25	24	4.00%	4.17%	0.17%
Belgium	25	26	4.00%	3.85%	-0.15%
Brazil	59	54	1.69%	3.70%	2.01%
Malaysia	26	27	0.00%	3.70%	3.70%
Australia	111	200	3.60%	2.00%	-1.60%
India	54	53	0.00%	1.89%	1.89%
Italy	51	56	1.96%	1.79%	-0.18%
Chile	13	13	0.00%	0.00%	0.00%
Colombia	6	6	0.00%	0.00%	0.00%
Czech Republic	6	3	0.00%	0.00%	0.00%
Egypt	8	7	0.00%	0.00%	0.00%
Hungary	4	4	0.00%	0.00%	0.00%
Indonesia	15	17	0.00%	0.00%	0.00%
Japan	456	404	0.00%	0.00%	0.00%
Morocco	4	3	0.00%	0.00%	0.00%
New Zealand	12	12	0.00%	0.00%	0.00%
Peru	4	2	0.00%	0.00%	0.00%
Philippines	4	6	25.00%	0.00%	-25.00%
Poland	15	12	0.00%	0.00%	0.00%
Portugal	12	11	0.00%	0.00%	0.00%
Singapore	59	57	0.00%	0.00%	0.00%
South Korea	86	81	0.00%	0.00%	0.00%
Switzerland	53	51	0.00%	0.00%	0.00%
<b>Total</b>	<b>4195</b>	<b>4217</b>			

**Table 4: Average Percentage of Women on Boards by Supersector**

Supersector	Number of Companies Rated by GMI		Average Percentage of Women on Boards		Percentage Change
	2009	2010	2009	2010	
Automobiles & Parts	76	77	4.91%	4.46%	-0.45%
Banks	291	284	10.48%	11.01%	0.53%
Basic Resources	205	229	6.32%	6.42%	0.09%
Chemicals	136	129	7.91%	8.08%	0.17%
Construction & Materials	145	150	6.09%	6.62%	0.53%
Financial Services	238	260	8.85%	9.57%	0.72%
Food & Beverage	154	152	9.37%	10.04%	0.68%
Health Care	253	265	10.94%	10.99%	0.05%
Industrial Goods & Services	664	648	7.37%	7.75%	0.38%
Insurance	148	156	10.79%	11.47%	0.68%
Media	142	127	11.62%	12.49%	0.87%
Oil & Gas	239	257	7.26%	7.19%	-0.07%
Personal & Household Goods	235	215	9.98%	10.99%	1.00%
Real Estate	211	214	8.68%	9.23%	0.55%
Retail	256	249	13.46%	14.39%	0.92%
Technology	370	356	6.40%	7.74%	1.34%
Telecommunications	109	111	9.57%	9.55%	-0.02%
Travel & Leisure	161	159	8.73%	9.34%	0.61%
Utilities	169	179	12.08%	10.98%	-1.10%
<b>Total</b>	<b>4202</b>	<b>4217</b>			

**Table 5: Companies with At Least One Woman Director by Supersector**

Supersector	Number of Companies Rated by GMI		Percentage of Companies with At Least 1 Woman Director		
	2009	2010	2009	2010	Change
Utilities	235	215	75.74%	73.74%	-2.00%
Retail	169	179	69.92%	71.08%	1.16%
Media	109	111	69.01%	70.87%	1.85%
Insurance	161	159	68.24%	68.59%	0.35%
Banks	370	356	67.01%	67.61%	0.60%
Health Care	664	648	66.01%	65.28%	-0.72%
Travel & Leisure	148	156	57.14%	57.86%	0.72%
Chemicals	154	152	53.68%	57.36%	3.69%
Real Estate	205	229	55.45%	56.54%	1.09%
Financial Services	142	127	52.10%	54.62%	2.51%
Telecommunications	239	257	59.63%	54.05%	-5.58%
Food & Beverage	211	214	51.95%	52.63%	0.68%
Personal & Household Goods	256	249	52.77%	52.56%	-0.21%
Industrial Goods & Services	136	129	49.85%	52.31%	2.47%
Technology	238	260	42.97%	46.35%	3.38%
Oil & Gas	145	150	46.03%	45.53%	-0.50%
Construction & Materials	253	265	43.45%	45.33%	1.89%
Automobiles & Parts	76	77	39.47%	40.26%	0.79%
Basic Resources	291	284	42.44%	40.17%	-2.26%
<b>Total</b>	<b>4202</b>	<b>4217</b>			



**Table 6: Companies with At Least Three Women Directors by Supersector**

Supersector	Number of Companies Rated by GMI		Percentage of Companies with At Least 3 Women Directors		
	2009	2010	2009	2010	Change
Retail	169	179	17.19%	17.67%	0.48%
Insurance	161	159	14.86%	16.67%	1.80%
Media	109	111	14.79%	16.54%	1.75%
Banks	370	356	16.84%	15.14%	-1.70%
Personal & Household Goods	256	249	11.06%	12.09%	1.03%
Food & Beverage	211	214	11.69%	10.53%	-1.16%
Utilities	235	215	11.24%	9.50%	-1.75%
Telecommunications	239	257	9.17%	9.01%	-0.17%
Financial Services	142	127	8.40%	7.69%	-0.71%
Travel & Leisure	148	156	4.97%	7.55%	2.58%
Health Care	664	648	6.72%	6.79%	0.07%
Construction & Materials	253	265	4.83%	6.00%	1.17%
Chemicals	154	152	5.15%	5.43%	0.28%
Technology	238	260	4.05%	4.78%	0.72%
Oil & Gas	145	150	5.86%	4.28%	-1.58%
Industrial Goods & Services	136	129	4.07%	3.70%	-0.36%
Real Estate	205	229	3.79%	3.27%	-0.52%
Basic Resources	291	284	3.90%	3.06%	-0.85%
Automobiles & Parts	76	77	3.95%	2.60%	-1.35%
<b>Total</b>	<b>4202</b>	<b>4217</b>			

**Table 7: Average Percentage of Women on Boards by Sector**

Sector	Number of Companies Rated by GMI		Average Percentage of Women on Boards		Percentage Change
	2009	2010	2009	2010	
Aerospace & Defense	49	51	7.14%	7.23%	0.08%
Alternative Energy	12	14	14.00%	9.09%	-4.91%
Automobiles & Parts	76	77	4.52%	4.46%	-0.06%
Banks	291	284	10.98%	11.01%	0.03%
Beverages	44	42	10.41%	10.66%	0.25%
Chemicals	136	129	7.77%	8.08%	0.31%
Construction & Materials	145	150	6.12%	6.62%	0.50%
Electricity	103	114	11.11%	10.37%	-0.75%
Electronic & Electrical Equipment	130	128	6.33%	6.32%	-0.01%
Equity Investment Instruments	54	72	9.06%	8.90%	-0.16%
Fixed Line Telecommunications	64	61	11.36%	10.93%	-0.43%
Food & Drug Retailers	57	55	15.10%	15.69%	0.59%
Food Producers	110	110	8.97%	9.52%	0.54%
Forestry & Paper	32	28	9.86%	8.70%	-1.17%
Gas, Water & Multiutilities	66	65	11.46%	12.06%	0.60%
General Financial	184	187	9.05%	9.66%	0.61%
General Industrials	80	70	7.55%	7.94%	0.39%
General Retailers	199	194	13.66%	14.07%	0.41%
Health Care Equipment & Services	136	151	12.56%	11.35%	-1.21%
Household Goods	83	72	12.18%	12.46%	0.29%
Industrial Engineering	144	143	5.90%	7.21%	1.31%
Industrial Metals	106	110	5.66%	6.02%	0.36%
Industrial Transportation	100	101	7.90%	7.14%	-0.76%
Leisure Goods	51	46	4.68%	5.23%	0.54%
Life Insurance	48	52	12.75%	13.86%	1.11%
Media	142	127	11.00%	12.49%	1.49%
Mining	67	91	6.58%	6.23%	-0.35%
Mobile Telecommunications	45	50	7.92%	7.71%	-0.21%
Nonlife Insurance	100	104	9.92%	10.12%	0.20%
Oil & Gas Producers	152	165	7.16%	6.87%	-0.29%
Oil Equipment, Services & Distribution	75	78	7.30%	7.61%	0.31%
Personal Goods	86	82	12.20%	12.97%	0.77%
Pharmaceuticals & Biotechnology	117	114	10.62%	10.57%	-0.05%
Real Estate Investment & Services	83	83	9.07%	8.73%	-0.34%
Real Estate Investment Trusts	128	131	9.05%	9.62%	0.57%
Software & Computer Services	143	140	7.53%	8.84%	1.32%
Support Services	161	155	10.12%	9.94%	-0.18%
Technology Hardware & Equipment	227	216	6.68%	7.02%	0.34%
Tobacco	15	15	9.21%	9.40%	0.19%
Travel & Leisure	161	159	8.35%	9.34%	0.98%
<b>Total</b>	<b>4202</b>	<b>4217</b>			

**Table 8: Companies with At Least One Woman Director by Sector**

Sector	Number of Companies Rated by GMI		Percentage of Companies with At Least 1 Woman Director		
	2009	2010	2009	2010	Change
Gas, Water & Multiutilities	66	65	77.27%	80.00%	2.73%
Food & Drug Retailers	57	55	77.19%	76.36%	-0.83%
Life Insurance	48	52	77.08%	75.00%	-2.08%
Media	142	127	69.01%	70.87%	1.85%
Electricity	103	114	74.76%	69.30%	-5.46%
Banks	291	284	67.01%	68.66%	1.65%
General Retailers	199	194	67.84%	68.56%	0.72%
Health Care Equipment & Services	136	151	70.59%	67.55%	-3.04%
Nonlife Insurance	100	104	64.00%	66.35%	2.35%
Pharmaceuticals & Biotechnology	117	114	60.68%	64.04%	3.35%
Household Goods	83	72	62.65%	63.89%	1.24%
Fixed Line Telecommunications	64	61	67.19%	62.30%	-4.89%
Personal Goods	86	82	59.30%	62.20%	2.89%
Support Services	161	155	59.63%	60.65%	1.02%
Beverages	44	42	63.64%	59.52%	-4.11%
General Financial	184	187	54.35%	58.29%	3.94%
Chemicals	136	129	53.68%	58.14%	4.46%
Real Estate Investment Trusts	128	131	55.47%	58.02%	2.55%
General Industrials	80	70	56.25%	57.14%	0.89%
Travel & Leisure	161	159	57.14%	54.72%	-2.43%
Real Estate Investment & Services	83	83	55.42%	53.01%	-2.41%
Aerospace & Defense	49	51	51.02%	52.94%	1.92%
Software & Computer Services	143	140	46.15%	52.86%	6.70%
Food Producers	110	110	47.27%	51.82%	4.55%
Industrial Transportation	100	101	50.00%	49.50%	-0.50%
Industrial Engineering	144	143	40.28%	48.95%	8.67%
Mobile Telecommunications	45	50	48.89%	48.00%	-0.89%
Electronic & Electrical Equipment	130	128	43.85%	47.66%	3.81%
Construction & Materials	145	150	43.45%	46.67%	3.22%
Oil & Gas Producers	152	165	46.71%	46.67%	-0.04%
Forestry & Paper	32	28	46.88%	46.43%	-0.45%
Oil Equipment, Services & Distribution	75	78	44.00%	46.15%	2.15%
Equity Investment Instruments	54	72	44.44%	44.44%	0.00%
Technology Hardware & Equipment	227	216	40.97%	43.06%	2.09%
Automobiles & Parts	76	77	39.47%	40.26%	0.79%
Industrial Metals	106	110	36.79%	40.00%	3.21%
Tobacco	15	15	40.00%	40.00%	0.00%
Mining	67	91	49.25%	39.56%	-9.69%
Alternative Energy	12	14	50.00%	35.71%	-14.29%
Leisure Goods	51	46	29.41%	32.61%	3.20%
<b>Total</b>	<b>4202</b>	<b>4217</b>			

**Table 9: Companies with At Least Three Women Directors by Sector**

Sector	Number of Companies Rated by GMI		Percentage of Companies with At Least 3 Women Directors		
	2009	2010	2009	2010	Change
Life Insurance	48	52	22.92%	30.77%	7.85%
Food & Drug Retailers	57	55	24.56%	25.45%	0.89%
Tobacco	15	15	20.00%	20.00%	0.00%
Personal Goods	86	82	12.79%	19.51%	6.72%
Media	142	127	14.79%	17.32%	2.53%
Household Goods	83	72	13.25%	16.67%	3.41%
Beverages	44	42	15.91%	16.67%	0.76%
Banks	291	284	16.84%	16.55%	-0.29%
General Retailers	199	194	15.08%	15.46%	0.39%
Alternative Energy	12	14	16.67%	14.29%	-2.38%
Fixed Line Telecommunications	64	61	10.94%	13.11%	2.18%
Food Producers	110	110	10.00%	10.00%	0.00%
Electricity	103	114	12.62%	9.65%	-2.97%
General Financial	184	187	9.78%	9.63%	-0.16%
Nonlife Insurance	100	104	11.00%	9.62%	-1.38%
Pharmaceuticals & Biotechnology	117	114	6.84%	8.77%	1.93%
Mobile Telecommunications	45	50	6.67%	8.00%	1.33%
Industrial Transportation	100	101	7.00%	7.92%	0.92%
Gas, Water & Multiutilities	66	65	9.09%	7.69%	-1.40%
Travel & Leisure	161	159	4.97%	6.29%	1.32%
Real Estate Investment & Services	83	83	7.23%	6.02%	-1.20%
Health Care Equipment & Services	136	151	6.62%	5.96%	-0.66%
Software & Computer Services	143	140	3.50%	5.71%	2.22%
Chemicals	136	129	5.15%	5.43%	0.28%
Construction & Materials	145	150	4.83%	5.33%	0.51%
Support Services	161	155	4.97%	5.16%	0.19%
Leisure Goods	51	46	1.96%	4.35%	2.39%
Oil & Gas Producers	152	165	5.26%	4.24%	-1.02%
Technology Hardware & Equipment	227	216	4.41%	4.17%	-0.24%
Oil Equipment, Services & Distribution	75	78	5.33%	3.85%	-1.49%
Industrial Metals	106	110	3.77%	3.64%	-0.14%
Forestry & Paper	32	28	9.38%	3.57%	-5.80%
Industrial Engineering	144	143	4.17%	3.50%	-0.67%
General Industrials	80	70	2.50%	2.86%	0.36%
Equity Investment Instruments	54	72	3.70%	2.78%	-0.93%
Automobiles & Parts	76	77	3.95%	2.60%	-1.35%
Real Estate Investment Trusts	128	131	1.56%	2.29%	0.73%
Mining	67	91	1.49%	2.20%	0.71%
Aerospace & Defense	49	51	2.04%	1.96%	-0.08%
Electronic & Electrical Equipment	130	128	2.31%	0.00%	-2.31%
<b>Total</b>	<b>4202</b>	<b>4217</b>			

## **About GMI**

GMI's rating system incorporates hundreds of data points across six broad categories of analysis: board accountability, financial disclosure and internal controls, executive compensation, shareholder rights, ownership base, takeover provisions, plus corporate behavior and social responsibility. Companies are rated relative to others in the GMI database on a scale of 1.0 (lowest) to 10.0 (highest). Subscribers to GMI are able to view a company's overall rating, section ratings, red flags (flags are issued by GMI from time to time to highlight specific characteristics that present notable cause for concern) plus several pages of written analysis. GMI clients include leading pension funds, investment managers, banks, insurance companies, credit rating agencies, regulatory agencies, stock exchanges and professional service firms in more than 20 different countries throughout North America, Latin America, Europe and the Asia-Pacific region.

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