

Lundquist CSR Online Awards **Switzerland 2009**: finding the best CSR communicators on the web

## UBS is leader in Switzerland for online CSR communications but biggest Swiss companies trail behind international competitors

Global banking group UBS wins the CSR Online Awards 'Switzerland 2009', followed by cement maker Holcim. Healthcare company Roche takes third place. In general, Swiss companies fail to deliver satisfactory CSR content with most companies performing worse than international leaders in sustainability. Information on socially responsible investment is particularly weak.

Milan, 18 November 2009 - The results of the **CSR Online Awards 'Switzerland 2009'**, a new study of online CSR communications carried out by **Lundquist**, a Milan-based communications consultancy, have been published today. The study found that only a handful of leading Swiss companies provide adequate information online about their CSR strategies and initiatives.

With the aim of stimulating debate about the importance of the **web as a strategic tool for corporate responsibility**, the project evaluated how well the **21 biggest listed companies in Switzerland** communicate CSR via their corporate websites. Each site was assessed using a set of 76 evaluation criteria, drawn up on the basis of a survey conducted by Lundquist of **184 CSR professionals and sector experts from 30 different countries**. The study analysed CSR-related **content** but also considered the way that the information was presented to users online.

Many of the companies analysed provide only a limited range of pertinent information online and most fail to use the web to its full potential. **The average score was 39.1 points** out of 100. In general, **CSR content** provided on the web was found to be inadequate given the requirements expressed by users (average score of 32% for the section on content). The overall picture improved only in terms of **online presentation** (51%).

*"Swiss companies need to improve their online CSR communications," said James Osborne, head of CSR communications at Lundquist. "Given public sensitivity to more socially responsible and sustainable business practices, companies need to provide evidence to back up their commitments, while using the web to make their message engaging and dynamic."*

### Top 10 Swiss companies in online CSR communications

**UBS**, with 66.5 points out of 100, won first place in the CSR Online Awards Switzerland 2009 thanks to the exhaustive information the bank presents about the environment, its supply chain and diversity policies as well as explanations of its CSR targets and governance system. **Holcim** took second position with 59.5 points while **Roche's** 55 points were enough to secure third place. Only three other companies managed to score at least 50 points: **Credit Suisse** (53.5) in fourth place and two companies tied for fifth, **Nestlé** and **Syngenta** (51).

### Poor performance in comparison to 'Global Leaders'

It is useful to compare the Swiss results with the wider '**Global Leaders**' ranking of 91 companies recognised for their success in sustainability (members of the Dow Jones Sustainability World 80 Index plus the DJSI 2008-9 supersector leaders). The average Swiss score was 10.3 points lower than the average of the global leaders (49.4).

#### CSR Online Awards 2009 – Switzerland

- First Swiss study into CSR on the web
- 21 listed companies assessed (SMI Expanded index members)
- 76 evaluation criteria
- 100 points maximum
- 39.1 points average score
- 184 replies to CSR Online Awards Questionnaire

#### Seminar & awards

First global CSR Online Awards seminar took place in Milan on November 4, attracting forty listed companies.

For more information please visit: [www.lundquist.it](http://www.lundquist.it)

#### Top 10 'Switzerland 2009'

1. **UBS (66.5 points)**
2. Holcim (59.5)
3. Roche (55)
4. Credit Suisse (53.5)
- 5= Nestlé (51)
- 5= Syngenta (51)
- 7 Swiss Re (45)
- 8 Novartis (43)
- 9 Swisscom (41.5)
- 10 Richemont (40.5)

#### Top 10 'Global Leaders'

1. **Eni (84.5 points)**
2. UBS (66.5)
3. Royal Dutch Shell (63.5)
4. Rio Tinto (62)
- 5= BHP Billiton (61.5)
- 5= Tesco (61.5)
- 7= Adidas (61)
- 7= ANZ Banking Group (61)
- 7= Bayer (61)
- 7= Kingfisher (61)

The seven Swiss companies included in the global ranking scored on average 50.8 points, in line with the overall average but trailing other European countries such as the UK and Germany.

Italian oil & gas company **Eni**, with 84.5 points, won the CSR Online Awards ‘Global Leaders 2009’ classification. Alongside CSR commitments and environmental policies, Eni provides hard facts about its operations, plus case studies and future targets. **UBS** – the winner in Switzerland – took second position in the global study with 66.5 points while **Royal Dutch Shell**’s 63.5 points were enough to secure the Anglo-Dutch oil major third place.

### Assumptions behind the research

The CSR Online Awards research project is underpinned by a series of assumptions about the main ingredients for successful online corporate communications. These ‘pillars’ of online communications are the result of many years’ work with leading European companies on their web strategy and were reinforced by our survey of CSR professionals. Information on corporate websites needs to be:

- **comprehensive:** a website must satisfy all the needs of its key users, reducing their need to go elsewhere for corporate information
- **integrated:** a website must work as a whole, with one ‘voice’, and link different sections wherever possible (CSR, corporate governance, investor relations, careers, etc.)
- **open:** a website must speak to all audiences using language that is accessible to the general public not just for experts, and give a timely response to any feedback received
- **user friendly:** a website must allow users to find what they are looking for with minimum time and effort through intuitive and jargon-free navigation
- **engaging:** a website should employ a range of multimedia tools – including video, animation, images, graphics and interviews – to draw its audience in, tell a dynamic story
- **concrete:** hard fact, data and case studies should take precedence over self-promotion and commercial messages

*“There needs to be a wider debate about the importance of the web for CSR because many companies struggle to break away from the standard model of one-way corporate communications,”* said Joakim Lundquist, founder of Lundquist.

For an explanation of the research methodology, see page 7.

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## 1. Main results from Switzerland

The research found that most of the major Swiss companies are fairly competent at providing the basic information that stakeholders are looking for online. They usually have a dedicated section on CSR issues and good websites as regards navigation, layout and the quality of language used. When comparing results with the most important aspects of online CSR communications, on the basis of the 184 answers received in our survey of CSR experts and professionals (see page 8), we find the most notable results as below:

- 52% was the average score for the reporting section
- 45% of companies have a report archive of least four years
- 81% present a code of ethics on the corporate website
- 50% publish environmental data with comparisons to past performance and/or future targets

But many companies fail to go much further than this. CSR sections all too often fail to provide information on key topics such as socially responsible investment, policy frameworks and human resources.

The scores of most Swiss companies were bunched up around the average: 45% companies surveyed fall in the range of 40-60 points and another 45% in the range of 20-40 points, while most of 'Global Leaders' scores were accumulated around the 50 point mark (see graph below). The handful of top Swiss companies stand out because they offer most of the CSR-related information that's being sought online: from their CSR reports to their codes of ethics, from a clear presentation of their approaches and CSR policies to environmental data and information about Socially Responsible Investments (SRI).

### Top performers in...

**SRI:** Swiss Re, Holcim, and Credit Suisse

**Reporting:** UBS and Roche

**CSR policy:** Richemont, Credit Suisse and Nestlé

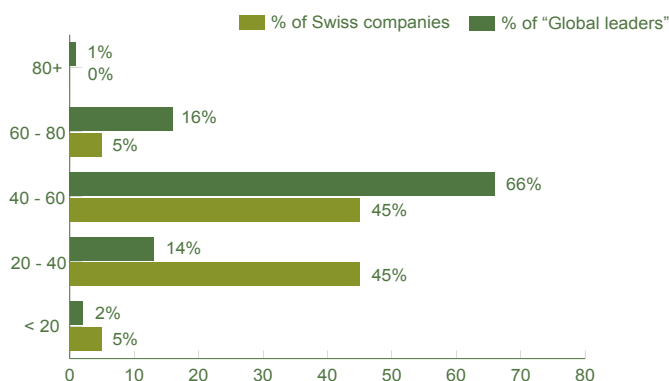
**Visual communications & language:** UBS

**Navigability & accessibility:** Credit Suisse, Nestlé

**Interactivity:** Nestlé and ABB

**Staff & contacts:** Swisscom, Geberit, and Sulzer

Chart 1: Performance of Swiss companies in comparison to 'Global leaders' divided into five categories



Source: CSR Online Awards Switzerland 2009

## Making the switch to 'online' mode

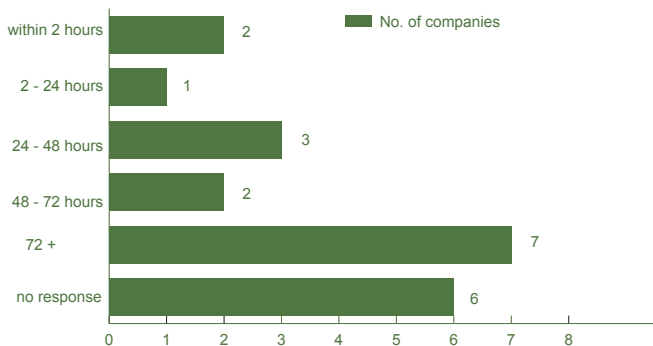
A fundamental flaw in communicating CSR online is that companies fail to take full advantage of the potential for interactivity offered by the medium. The average score in the CSR Online Awards was higher for the seven sections covering the way **how the information was presented to users online** such as standard website layout, language, interactivity, and graphics (**51%**) compared with the 10 sections assessing **content (32%)**. But this performance in online presentation was mostly thanks to high scores for layout, language and graphics while aspects covering interactivity and contact saw much lower scores:

- average score for the interactivity section was 21%
- average score of 19% for staff and contact information
- 48% of companies provide no contact information whatsoever

Swiss companies are mostly stuck in an 'offline' communications mode where priority is given to publishing reports and disclosing data. This is a form of one-way disclosure where companies feel they simply have an obligation to inform stakeholders of what is going on. Despite many slogans saying companies today are prepared to 'listen', our research reveals that this is rarely the case when it comes to the web.

Perhaps the best indication of the lack of responsiveness of companies lies in **the practical email test** carried out as part of our research. A message was sent to the CSR department of all companies from a fictitious private investor asking for information about whether there were ethical funds among shareholders or about their membership of sustainability indexes. Two companies (**Synthes, Givaudan**) replied within two hours, taking the maximum points for this criterion; only one company got back within 24 hours (**ABB**), three companies replied within 48 hours (**Geberit, Swisscom, Syngenta**) and other two and other two companies (**UBS, Sulzer**) within 72 hours. Of the rest seven responded after the maximum permitted time of three days and another 6 companies failed to respond at all.

Chart 1: Response times in email test (no. of companies)



The 'fastest' companies  
**Synthes** (1 hour 1 min)  
**Givaudan** (1 hour 56 mins)  
**ABB** (2 hours 54 mins)  
**Swisscom** (24 hours 23 mins)  
**Syngenta** (39 hours 10 mins)

Source: CSR Online Awards Switzerland 2009

## CSR content is generally unsatisfactory

Although the space on a website is theoretically unlimited, many companies experience different views internally on which section should have premium place on the start page; 67% Swiss companies dedicate the first-level section of the website to the CSR/Sustainability/etc. This is a clear signal that they consider CSR important but on the other hand they struggle when it came to content: the average score for this area was only just above 30% (19.8 points out of 61.5).

### Fair performance on environmental information

However the research reveals that Swiss companies performed relatively well in providing environmental (with an average 50%) and HR information (54%).

More than half companies surveyed published some kind of environmental commitment and 11 of them provided information about environmental certifications (such as ISO 14001 and Emas).

#### Best-in-class: Environ- ment (maximum 6 points)

1. UBS (6)
- 2= Holcim (5.5)
- 2= Swiss Re (5.5)
3. Nestlé (5)
- 4= Richemont (4.5)
- 4= ABB (4.5)
5. Swisscom (4)

### Lack of supporting information

Surprisingly the research reveals that the results mentioned above are not supported by the relevant information. It could be also a question of companies publishing a lot of 'good news' and avoiding the hard (sometimes uncomfortable) facts that stakeholders need if they are to judge how well a company is performing in non-financial matters.

- 62% of companies surveyed do not publish HR data
- 48% provide no environmental performance data
- 38% do not present an environmental case study on the corporate website

Identifying your company's CSR targets and achievements is a fundamental aspect for monitoring progress. Yet it is other area where the companies analysed performed worst, with 15 out of 21 not making any mention of it on their websites. Many also failed to identify key issues or "hot topics" that are particularly relevant to their business.

This seeming lack of interest in what goes on outside the company also means websites rarely offer news and information about the wider CSR sector in general. Internet users are rarely shown how companies are inserting themselves into a general social, environmental and economic context, whether by attending or holding events or by publishing or commissioning research:

- 57% of companies provide no news or events about CSR topics
- 62% have no resources such as links, glossaries FAQs, research

### Not enough information on Socially Responsible Investment (SRI) and CSR policies

The financial market is increasingly requiring companies to pay attention to CSR, which is shown by the rise of SRI. Although the notion of investing in a socially responsible way is not new, the increased interest over the past few years has led to a booming SRI market in many parts of the world.

Swiss companies give insufficient attention to Socially Responsible Investment. While 62% of companies give some information about SRI and/or their membership of sustainability indexes, only 5% publish profiles by sustainability rating agencies. Based on the questionnaire accompanying the study, the most-wanted SRI information by CSR professionals is the detailed report or scores provided by such rating services, a reflection of the importance of an external judgement on the company.

#### Best-in-class: Socially Responsible Investment (maximum 5 points)

1. Swiss Re (4.5)
2. Holcim (2.5)
- 3= Credit Suisse (2)
- 3= Zurich Financial Services (2)

There was also a big gap in terms of communicating **CSR policies**: 71 % of the sites studied lacked some kind of announcement by company executives about their CSR strategies. The companies also failed to highlight the relationship between **CSR and corporate governance**, a connection that was explained by only two companies.

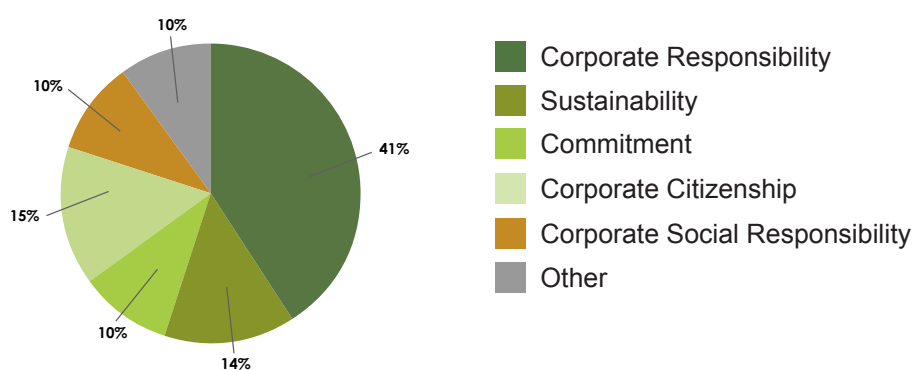
“The SRI market continues to grow because of increased attention from institutional investors to issues such as ethics, governance and the environment,” said Vesna Dokic, consultant at Lundquist Srl. “Consequently, companies who want to attract these investors need to demonstrate their higher CSR standards.”

### In search of a standard definition

The purpose of a CSR section is to communicate how a company integrates environmental and social responsibility in its everyday operations. Various names are given to this phenomenon, but each label has different associations. The fact that companies vary between Social Corporate Responsibility, Corporate Responsibility, Citizenship and Sustainability indicates an absence of a common definition.

There are major differences in the various **labels Swiss** companies use to refer to their CSR section, however Corporate Responsibility is the most used.

Chart 3: Most used labels for the CSR Section



Source: CSR Online Awards Switzerland 2009

## 2. Methodology

The research project takes into consideration the online communication of **corporate social responsibility** or **CSR** (often also referred to as **corporate responsibility, sustainability** or **corporate citizenship**), defined as consideration for the environmental and social impacts of companies, ethical business practice generally and the interaction with stakeholders on a voluntary basis. This concept is based on the definition provided by the European Commission green paper on CSR in 2001. Over time, this definition has become inseparable from issues of corporate governance.

Evaluation criteria were based on a **survey** sent to CSR professionals, sector experts and CSR managers of companies included in the study, which identified the essential information they look for online and trends in website use (see summary of results on page 8). Feedback from the first edition of the CSR Online Awards in 2008 (Italy ranking only) was also taken into consideration when defining criteria.

The 21 companies in the study were chosen on the basis of market capitalisation among the 50 components of the **SMI Expanded Index** as of 5 August 2009. The list included seven companies that were part of the CSR Online Awards 'Global Leaders' research (Holcim, Nestlé, Novartis, Roche, Swiss Re, UBS, Zurich Financial Services).

A total of 76 criteria were used, divided into 18 sections and giving a total of 100 points. The analysis included both **CSR content** (10 sections totalling 61.5 points) and **online presentation** (seven sections totalling 37.5 points). This split reflects the fact that the most important aspect of online communication is content, but also that success involves taking advantage of the internet to make CSR information easily available and to facilitate interaction between website owner and user. A final point rewarded useful information or interesting features that were not covered in the criteria.

CONTENTS	No. of criteria	Max Score	PRESENTATION	No. of criteria	Max Score
Overview	7	11	Visual communications	3	5
CSR policy	7	8.5	Language	2	6
Reporting	5	10.5	Technology	3	3
Environment	5	6	Navigability	2	5
Community	4	4.5	Accessibility	5	4
SRI	4	5	Interactivity	9	8
Human resources	4	6	Staff and contacts	2	6.5
Conventions, associations and awards	4	2.5	Commendable information	1	1
			<b>Total</b>	<b>27</b>	<b>38.5</b>
News and events	4	3			
CSR resources	5	4.5			
<b>Total</b>	<b>49</b>	<b>61.5</b>			

Source: CSR Online Awards 2009

### Website assessments

The criteria were used to evaluate the **English language version** of the corporate websites of the 91 companies in April-July 2009 (evaluations formally closed on July 17). Each company's website was evaluated twice by two different Lundquist analysts. Top-ranking companies were evaluated a third time.

The assessment was restricted to the **CSR (or equivalent) section** of the website to reflect the fact that content must be easy to find for users interested in these issues. Content outside of this area (for example, in corporate governance, investor relations or career sections) was evaluated only if there was a direct link from the CSR

section to the relevant page or document. Although this rule may seem excessively restrictive, it aims to reward those websites that fully integrate CSR-related information, for example with cross-links. Given the size of many corporate websites, users cannot be expected to scan dozens (or even hundreds) of pages to find the information they need.

The contents of **CSR reports** (whether interactive or in PDF) were excluded from the assessment because the research aims to understand how well corporate websites are used to communicate CSR and not to assess the quality of reporting. As above, content was evaluated whenever a direct, specific link was provided to the relevant page or pages in the CSR report as a way to guide users to more in-depth information.

The content of interactive reports was evaluated only when the report was **fully integrated into the CSR section**: this generally means that users navigate seamlessly between the corporate site and the interactive report (no change in the menu structure and page layout, no change in the basic URL of the corporate site, no need to open another window or tab in the browser). As a result of this rule, however, some companies received low scores that may have otherwise commendable online CSR reports. This is particularly the case for those companies that have little or no information on CSR in the corporate site and depend almost entirely on an online report to carry out the task of CSR communications.

### 3. Results of Lundquist 2009 CSR Survey

The criteria used to evaluate companies in the CSR Online Awards were developed on the basis of a survey of CSR professionals and sector experts. A total of 184 people answered the online survey between January and April 2009, with many successfully contacted via social media websites such as Facebook and LinkedIn. About 30 nationalities were represented in the survey with 56.5% of respondents coming from mainland Europe (i.e. excluding the UK). Other important groups included those from North America (20.4%) and Great Britain (13.9%). There were also answers from Asian countries (4.9%).

A wide range of professional categories were represented. The most common job descriptions were CSR officers and managers, followed by consultants, journalists and financial analysts specialising in Socially Responsible Investment (SRI) or Environment, Social and Governance (ESG) issues. Universities were represented both by professors and students.

Respondents were able to draw on many years of experience in CSR – 41% of them have worked in this area for at least five years and another 18% for between three and five years. They said they regularly search for information about CSR online – seven out of 10 at least several times a week. This search often leads them to corporate websites for information with more than half consulting company sites at least several times a week. Indeed, for three quarters of respondents, a corporate website is either the primary or an ‘important’ source of information about CSR.

#### Communicating CSR online is key to corporate reputation in recession

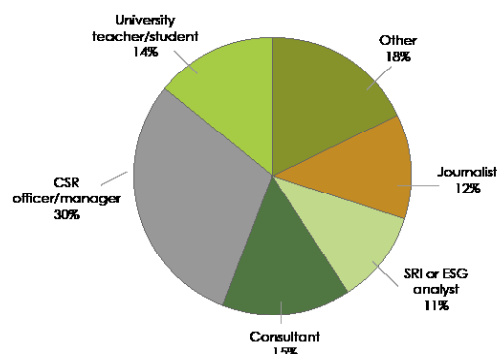
CSR is considered fundamental, according to the survey, both for corporate reputation and for attracting and retaining employees. Indeed, respondents were overwhelmingly convinced of the importance of CSR for many aspects of corporate success, underscoring the key role that can be played by successfully communicating CSR policies and initiatives, both internally and externally.

CSR was found to have a vital impact on the good name of a company, with 90% saying that CSR has a ‘fundamental’ or ‘quite important’ impact on corporate reputation. This ‘good name’ is vital not only for external stakeholders but also for company employees: about two-thirds of respondents said that a solid CSR reputation is either the most important factor or a major influence in attracting and retaining employees.

More importantly, there is a sensation that questions of corporate responsibility have gained importance in public opinion in the current economic climate. This may be due to way an excessive focus on short-term financial results have been blamed for instabilities in the global financial system and that more ethical business practices – whether imposed by regulation or voluntarily adopted – are seen to be essential for economic sustainability.

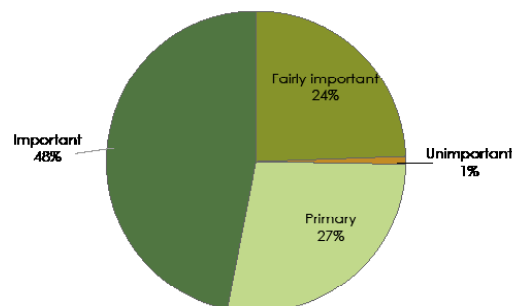
In the survey, more than two-thirds of respondents felt that public opinion in their country or region was more focused on CSR issues because of the credit crisis and recession, compared with 15% who felt this attention had diminished.

Respondents by job description



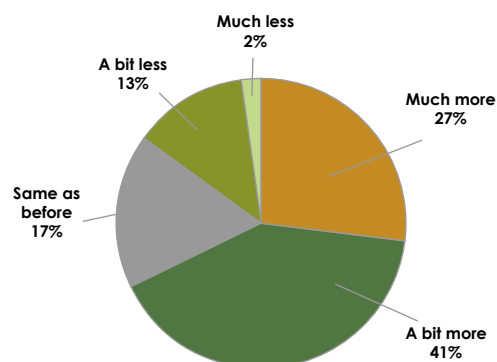
Source: CSR Online Awards Questionnaire 2009

How important are corporate websites as a source of CSR information?



Source: CSR Online Awards Questionnaire 2009

Is there more or less public attention on CSR because of the credit crisis and recession?



Source: CSR Online Awards Questionnaire

## Survey reveals priorities for CSR communications

The answers in the survey also provided a useful guide about what priorities to adopt for online CSR communications. When asked to identify the most important information companies can provide, the clear winner was the CSR or sustainability report. While the survey didn't consider the quality of the report itself, respondents were keen on consulting previous reports as well. Almost half of those who answered said companies should provide an archive going back five years or more.

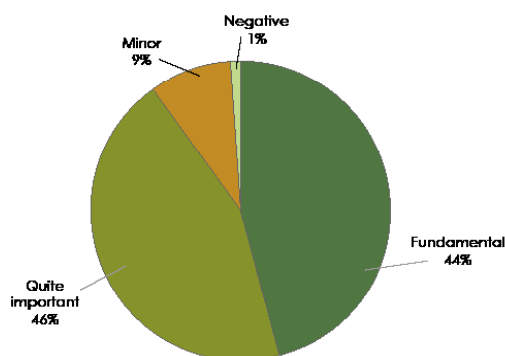
Respondents also signalled the need for a code of ethics (often called a code of conduct or of practice) and environmental data to be published online. A letter or declaration from the CEO, lists of awards received and a stakeholder map were considered to be less essential.

The survey also highlighted how CSR managers in most cases agree with their audience – analysts, journalists, researchers – on what priority to give their communications. But some interesting imbalances emerge. For example, company officials tend to ascribe too much importance to providing SRI information but not enough to social and environmental certification; they over-emphasise the necessity of providing a generic email address (such as [csr@companyname.com](mailto:csr@companyname.com)) but underestimate the use of video presentations for the SRI and ESG financial community.

The survey also examined some specific aspects relating to interactivity and how CSR information is presented online. As regards interactive reports (in HTML format), respondents said they tended to use them when available, rather than read or download a PDF document or consult a hard copy. Almost half said they 'always' or 'often' use them compared with a fifth who said they 'never' or 'hardly ever' read interactive reports.

In terms of CSR-related video content, respondents stated that it would be most appropriate to provide videos about case studies and initiatives or else videos explaining key topics such as climate change and sustainable development and the company's approach to them. In these cases, video is a dynamic and engaging way for companies to show policies in action rather than management speeches or presentations.

What impact does CSR have on corporate reputation?



Source: CSR Online Awards Questionnaire 2009

#### 4. Full classification of CSR Online Awards 'Switzerland 2009'

Position	Company	Score	Supersector	Industry
1	<b>UBS</b>	<b>66.5</b>	<b>Banks</b>	<b>Financials</b>
2	<b>Holcim</b>	<b>59.5</b>	<b>Construction &amp; Materials</b>	<b>Industrials</b>
3	<b>Roche Holding</b>	<b>55</b>	<b>Health Care</b>	<b>Health Care</b>
4	Credit Suisse	53.5	Banks	Financials
5=	<b>Nestlé</b>	<b>51</b>	<b>Food &amp; Beverage</b>	<b>Consumer Goods</b>
5=	Syngenta	51	Chemicals	Basic Materials
7	<b>Swiss Re</b>	<b>45</b>	<b>Insurance</b>	<b>Financials</b>
8	<b>Novartis</b>	<b>43</b>	<b>Health Care</b>	<b>Health Care</b>
9	Swisscom	41.5	Telecommunications	Telecommunications
10	Richemont	40.5	Personal & household goods	Consumer Goods
11	ABB	40	Industrial goods & services	Industrials
12	Adecco	39.5	Industrial goods & services	Industrials
13	<b>Zurich Financial Services</b>	<b>35.5</b>	<b>Insurance</b>	<b>Financials</b>
14	Geberit	33.5	Construction & Materials	Industrials
15	Sulzer	30.5	Industrial goods & services	Industrials
16	Actelion	27.5	Health Care	Health Care
17	Givaudan	25	Chemicals	Basic Materials
18	Julius Baer	24	Financial Services	Financials
19	SGS	22	Industrial goods & services	Industrials
20	Swatch Group	20	Personal & household goods	Consumer Goods
21	Synthes	16	Health Care	Health Care

Source: CSR Online Awards 'Switzerland 2009'

The companies in bold type were included in the wider ranking of **CSR Online Awards 'Global Leaders 2009'** covering 91 recognized leaders in sustainability (members of the Dow Jones Sustainability World 80 Index plus the 2008-9 supersector leaders). These seven companies were evaluated in April-July 2009 while other 14 companies were evaluated in September 2009.

Further information on the CSR Online Awards Switzerland 2009 and other research projects by Lundquist can be found at <http://www.slideshare.net/Lundquist srl>

## 5. Full classification of CSR Online Awards 'Global Leaders 2009'

Position	Company	Score	Country	Industry
1	Eni*	84.5	Italy	Oil & Gas
2	UBS	66.5	Switzerland	Financials
3	Royal Dutch Shell	63.5	UK	Oil & Gas
4	Rio Tinto	62	UK	Basic Materials
5=	BHP Billiton	61.5	Australia	Basic Materials
5=	Tesco	61.5	UK	Consumer Services
7=	Adidas*	61	Germany	Consumer Goods
7=	Australian & New Zealand Banking Group	61	Australia	Financials
7=	Bayer	61	Germany	Basic Materials
7=	Kingfisher*	61	UK	Consumer Services
11=	General Electric	60.5	US	Industrials
11=	RWE	60.5	Germany	Utilities
13=	BP	60	UK	Oil & Gas
13=	E.On	60	Germany	Utilities
13=	Sanofi-Aventis	60	France	Health Care
13=	Unilever*	60	Netherlands	Consumer Goods
17=	BASF*	59.5	Germany	Basic Materials
17=	Holcim*	59.5	Switzerland	Industrials
17=	National Grid	59.5	UK	Utilities
20	Xstrata*	59	UK	Basic Materials
21	Vodafone Group	58.5	UK	Telecommunications
22	Allianz	58	Germany	Financials
23	Air France-KLM*	57.5	France	Consumer Services
24=	3M	57	US	Industrials
24=	BMW	57	Germany	Consumer Goods
26=	Intel	56.5	US	Technology
26=	Toyota Motor	56.5	Japan	Consumer Goods
28=	Barclays	56	UK	Financials
28=	Panasonic	56	Japan	Consumer Goods
30=	Astrazeneca	55.5	UK	Health Care
30=	Axa	55.5	France	Financials
30=	GlaxoSmithKline	55.5	UK	Health Care
30=	Siemens	55.5	Germany	Industrials
30=	Volkswagen	55.5	Germany	Consumer Goods
35=	Abbott Laboratories	55	US	Health Care
35=	Nokia	55	Finland	Technology
35=	Roche Holding	55	Switzerland	Health Care
38=	Anglo American	53	UK	Basic Materials
38=	Aviva	53	UK	Financials
38=	Hewlett-Packard	53	US	Technology
41	Munich Re	52.5	Germany	Financials
42	Royal Bank of Canada	52	Canada	Financials
43=	Iberdrola	51	Spain	Utilities
43=	International Business Machines	51	US	Technology
43=	Nestle	51	Switzerland	Consumer Goods
43=	UniCredit	51	Italy	Financials
47	BT Group*	50.5	UK	Telecommunications

Position	Company	Score	Country	Industry
48	Total	50	France	Oil & Gas
49	British American Tobacco	49.5	UK	Consumer Goods
50=	Pearson	49	UK	Consumer Services
50=	Telefonica	49	Spain	Telecommunications
52	ING Groep	48.5	Netherlands	Financials
53=	Cisco Systems	48	US	Technology
53=	Land Securities Group*	48	UK	Financials
53=	United Technologies	48	US	Industrials
56=	Banco Bilbao Vizcaya Argentaria	47.5	Spain	Financials
56=	Caterpillar	47.5	US	Industrials
58=	Deutsche Telekom	47	Germany	Telecommunications
58=	Enel	47	Italy	Utilities
60	Nomura Holdings	46.5	Japan	Financials
61	BG Group	45.5	UK	Oil & Gas
62	Swiss Re*	45	Switzerland	Financials
63=	Carrefour	44.5	France	Consumer Services
63=	EnCana	44.5	Canada	Oil & Gas
65	TNT*	43.5	Netherlands	Industrials
66=	Novartis*	43	Switzerland	Health Care
66=	PepsiCo	43	US	Consumer Goods
68=	Dell	42	US	Technology
68=	Diageo	42	UK	Consumer Goods
68=	SAP	42	Germany	Technology
71=	HSBC Holdings	41.5	UK	Financials
71=	McDonald's	41.5	US	Consumer Services
73	Koninklijke Philips Electronics	40.5	Netherlands	Consumer Goods
74=	Citigroup	40	US	Financials
74=	Daimler	40	Germany	Consumer Goods
74=	Royal Bank of Scotland Group	40	UK	Financials
77	Petroleo Brasileiro	39.5	Brazil	Oil & Gas
78=	BNP Paribas	39	France	Financials
78=	Groupe Danone	39	France	Consumer Goods
80	Baxter International	36.5	US	Health Care
81	Zurich Financial Services	35.5	Switzerland	Financials
82	Kraft Foods	35	US	Consumer Goods
83	POSCO	34.5	South Korea	Basic Materials
84=	Schlumberger	32.5	US	Oil & Gas
84=	Walt Disney	32.5	US	Consumer Services
86	Banco Santander	31	Spain	Financials
87	UnitedHealth Group	30.5	US	Health Care
88	Taiwan Semiconductor Manufacturing Co.	28.5	Taiwan	Technology
89	Mitsubishi Estate Co.	27.5	Japan	Financials
90	China Mobile	19	China	Telecommunications
91	Itausa-Investimentos Itau*	13.5	Brazil	Financials

Source: CSR Online Awards 'Global Leaders 2009'

\*2008-2009 supersector leaders of the Dow Jones Sustainability Index