

Lundquist CSR Online Awards 'Germany 2009': the best companies for online CSR communications

Top German companies stand out globally for online CSR communications. Research finds Henkel, Adidas and Bayer have the best websites.

Consumer products company Henkel wins the CSR Online Awards 'Germany 2009', a ranking of the best online CSR communications from components of the DAX 30 index. Sports equipment maker Adidas and chemicals company Bayer tie for second place. German companies perform well at an international level even though many communicate only basic CSR information; most fail to make use of interactivity to engender dialogue.

Milan, 07 December 2009 - The results of the CSR Online Awards 'Germany 2009', a study of online CSR communications conducted by financial communications consultancy Lundquist, have been published today in **Handelsblatt**, revealing how Germany's leading companies perform in communicating corporate social responsibility (CSR) on the internet.

With the aim of stimulating debate about the importance of **the web as a strategic tool for corporate responsibility**, the study evaluated how well the 30 components of the DAX index use their corporate websites as a platform for CSR communication. Each website 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**.

German leaders in online CSR communications

Henkel, with 67.5 points out of a maximum of 100, won first place thanks to a website providing not only core content such as CSR policies and environmental commitment but also covering topics that many others ignore, such as socially responsible investments, human resources and membership of CSR associations. **Adidas** and **Bayer** paired up at second place with 61 points each while **RWE** (60.5), **E.ON** (60) and **Basf** (59.5) fell just short of the podium.

Beyond the top performers, many of the companies studied provide only a limited range of pertinent information online and fail to use the web to its full potential. **The average score was 42.8 points** out of 100: German companies performed best in providing environmental information and CSR/sustainability reports; they were weakest at giving contact information, interactivity and CSR resources, news and events.

"German companies need to provide a broader range of information about their CSR activities and also learn to use the internet to engage stakeholders," said **James Osborne**, head of CSR communications at Lundquist. *"Companies are failing to take advantage of a powerful tool just when public scrutiny of corporate responsibility is at its highest."*

CSR Online Awards 'Global Leaders 2009'

It is useful to compare the German results with the wider **'Global Leaders'** ranking, which assessed 91 companies recognised for their success in sustainability. The average German score was only 7.1 points short of the average for these 91 'sustainability leaders' (49.4 points).

Looking more specifically at the 13 German companies included in the global research project, they scored on average 54.6 points. By comparison, the 21 British companies included on average received 53.5 points while the seven from Switzerland got 50.8 points on average. **Asia-based** companies (43.4) and those in the **Americas** (43.6) performed well below average.

CSR Online Awards 'Germany 2009'

- Study of online CSR communications
- the 30 components of the DAX index
- 76 evaluation criteria
- 100 points maximum
- 42.8 points average score
- 184 replies to survey from CSR professionals in 30 countries

Seminar & awards

First global CSR Online Awards seminar took place in Milan on November 4, attracting 40 listed companies.

For more information please visit: www.lundquist.it

Top 10 "Germany 2009"

1. **Henkel (67.5 points)**
- 2= Adidas (61)
- 2= Bayer (61)
4. RWE (60.5)
5. E.ON (60)
6. Basf (59.5)
7. Allianz (58)
8. BMW (57)
- 9= Siemens (55.5)
- 9= Volkswagen (55.5)

Top 10 "Global awards"

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

Italian oil & gas company **Eni**, with 84.5 points, won a comfortable first place in the ‘Global Leaders’ ranking. Alongside with CSR commitments and environmental policies, Eni provides hard facts about its operations, plus case studies and future targets. Swiss bank **UBS** took second position with 66.5 points while **Royal Dutch Shell**’s 63.5 points were enough to secure the Anglo-Dutch oil major third place.

The ‘Global Leaders’ classification took into consideration all members of the Dow Jones Sustainability World 80 Index plus the top-scoring companies for 2008-09 in each sector of the wider Dow Jones Sustainability Index (so-called supersector leaders).

“We assessed recognised world leaders in CSR but didn’t find across-the-board excellence in online communication,” added James Osborne. *“Many companies are stuck in an ‘offline’ mode of disclosure and reporting, with little space for feedback and dialogue. Despite the enormous amount of information companies publish on the web, many of these sustainability ‘leaders’ fail to effectively meet the needs of their audiences.”*

The top three German companies were presented with their awards at an event held in Milan on November 4, along with recognition of the top performing companies in Italy and Switzerland as well as those from the ‘Global Leaders’ classification.

For further information

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

1. Main results

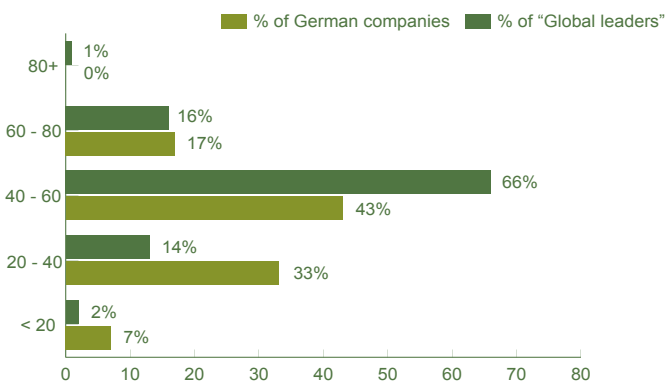
When comparing results with the most important aspects of online CSR communications, on the basis of the answers received in our survey of CSR experts and professionals (see page 8), we find:

- 50% was the average score for the reporting section overall
- 63% of companies have a report archive of at least four years
- 73% present a code of ethics on the corporate website
- 93% present an environmental commitment or policy
- 87% publish environmental case studies
- 83% express their community involvement

The overall average score of 42.8 points out of 100 masks a situation where there were many individual areas of excellence (companies scoring highly in certain areas) but few companies were excellent in many areas. There were many examples of best practice that went even beyond our criteria; but very few companies did well consistently.

Most scores were bunched up around the average. In terms of a 'rating' system with one to five levels for online CSR communications, most companies surveyed get three (see chart below).

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



Source: CSR Online Awards 2009

The average score in the environment section was 62% of the maximum (3.7 points out of 6), with six websites scoring full points. This was by far the highest-scoring section related to CSR content. Companies scored particularly well on presenting their environmental commitment and case studies, and 67% described an environmental management system.

Industry overview

The best-performing industries in the research as a whole were

- **Consumer goods and services** (an average of 48.9 for eight companies, topped by **Henkel** with 67.5 points)
- **Basic materials and utilities** (an average of 48.2 for seven companies, led by **Bayer** with 61 points)
- **Technology and telecommunications** (44.5 on average for two companies led by **Deutsche Telekom** at 47 points)

At the bottom of the table was

- **Health care** (an average of 27.1 for three companies, topped by **Merck KGAA** on 38.5)

Top performers in...

CSR policy: Henkel

Reporting: Bayer

Community: Adidas

SRI: Henkel

Visual communications & language: Adidas, E.ON, RWE, Volkswagen

Navigability & accessibility: Salzgitter

Interactivity: Bayer, E.ON

Staff & contacts: Henkel

Even the way of naming the CSR section itself is still debated. The top 30 German companies have 10 different ways of labelling the section of their websites. Even so, 56% of the companies choose 'sustainability' (either by itself or in combination with other terms like 'commitment' and 'development'). The second most-used label was 'corporate responsibility', chosen by five companies.

It's all about the environment

The environment is one of the three pillars of triple bottom-line accounting (along with social and economic factors) and, from a communications point of view, it is still the driving force behind sustainability. This conclusion is supported by the fact that all companies scored highly in the environment section.

Calling for more facts and future targets

Many companies fail to go much further than basic information. Often, this translates into CSR sections of websites that don't mention certain topics at all (links between CSR and corporate governance, Socially responsible investments, human resources, etc.). It is 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. Respondents in our survey left comments calling for more 'honesty', warned of too much 'greenwashing' and accused companies of being 'manipulative, condescending or incomplete'. Our research reveals that, in many cases, these stakeholders are right to be sceptical about what they read on corporate websites due to the lack of hard facts. German companies are not keen on publishing data and plans about the future. This fact clashes with the positioning on the tree level of the CSR section: the choice made by 17 companies to place it in first level demonstrates that they consider CSR an important issue in communication. But:

- 67% of the companies don't identify any hot topics
- 63% don't publish CSR targets of any kind
- 53% don't provide any data about human resources
- 40% don't give any environmental data

One-way flow of information

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 **online presentation (50%)** compared with the 10 sections assessing **content (39%)**. But the strong performance in online presentation was mostly thanks to high scores for website layout, language and navigability. Aspects covering interactivity and contact saw much lower scores:

- average score for the interactivity section was 17%
- average score of 17% for staff and contact information
- 30% of companies provide no contact information whatsoever

These companies are mostly operating in an 'offline' mode where priority is given to publishing reports and disclosing data. We have seen above how the highest scores in terms of content were for CSR reporting and environmental information. 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.

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:

- Only 1 company out of 30 provides a calendar of CSR related events
- 47% have no resources such as links, glossaries FAQs, research

To be fair, all these things may well be going on at the companies in question (stakeholder dialogue, events, research, etc.). But what is for sure is that these activities are rarely channelled onto the web, despite the enormous communicative opportunities on offer.

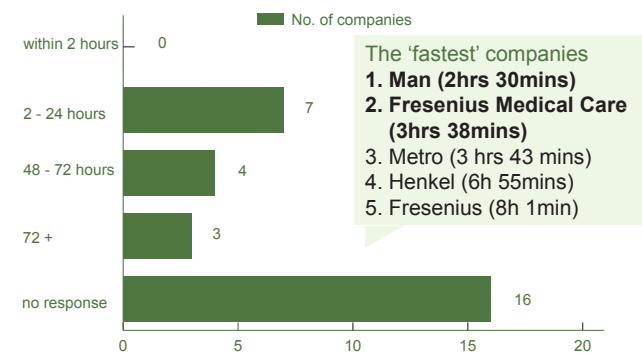
Most notable weaknesses:

- * 50% of companies make no explicit link between CSR and corporate governance
- * 93% don't show how CSR staff fit into the organization chart
- * 47% of companies make no reference to the UN declaration on human rights or International Labour Organization standards
- * Companies scored on average 1.25 out of 6 points in the SRI section and 43% don't even mention responsible investments
- * 85% don't provide any information about sustainability ratings

Practical test: promptness in answering general questions about CSR

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. None of the companies scored maximum points for this criterion by replying within two hours; 7 companies got back within 24 hours. Results trickled in from other 4 company during the following two days. Of the rest, 3 responded after the maximum permitted time of three days but another 16 companies – more than half of the companies surveyed – failed to respond at all. This fact corresponds with the results of the 'global research', where 48 out of 91 companies did not answer.

Chart 2: Response times in email test (no. of companies)



Source: CSR Online Awards Germany 2009

“Companies provide in most of cases sufficient information but fail to take full advantage of the internet,” said **Stefano Frigerio**, researcher at Lundquist. *“The interactive field is almost unexplored in CSR communication and prevents companies from stimulating discussion of corporate responsibility with stakeholders”.*

2. Methodology

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, graphic 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, founding partner of Lundquist. "If CSR is to drive corporate reputation, it needs to be expressed systematically across the corporate website in a way that is engaging and factual. But companies must also show that they are open to feedback and prepared for a web-based dialogue."

Methods of the research

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 30 companies in the study were chosen on the basis of membership of the **DAX Index** as of April 2009. 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.

Subdivision of score by section

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
News and events	4	3	Total	27	38.5
CSR resources	5	4.5			
Total	49	61.5			

Source: CSR Online Awards 2009

Website assessments

The criteria were used to evaluate the **English language version** of the corporate websites of the 30 companies in July - September 2009. 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

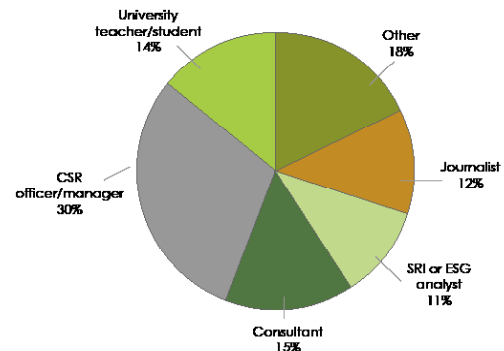
CSR is considered fundamental, according to the survey, both for corporate reputation and for attracting and retaining employees. Indeed, respondents were overwhelmingly convinced of the importance of CSR for many aspects of corporate success, underscoring the key role that can be played by successfully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

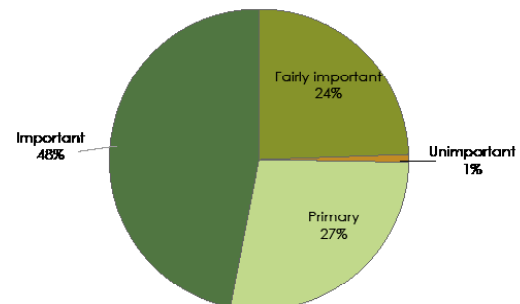
In the survey, more than two-thirds of respondents felt that public opinion in their country or region was more focused on CSR issues because of the credit crisis and recession, compared with 15% who felt this attention had diminished.

Respondents by job description



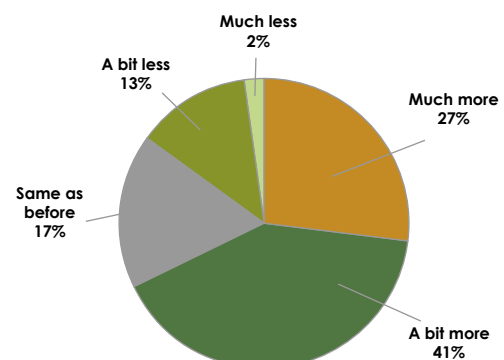
Source: CSR Online Awards Questionnaire 2009

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.

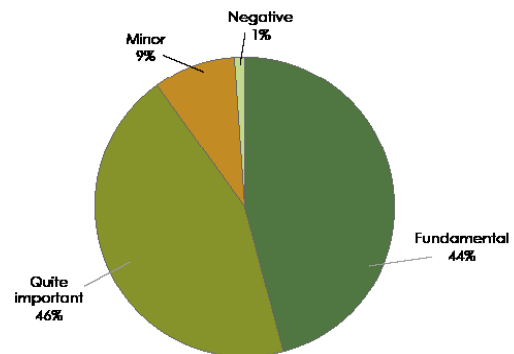
Respondents also signalled the need for a code of ethics (often called a code of conduct or of practice) and environmental data to be published online. A letter or declaration from the CEO, lists of awards received and a stakeholder map were considered to be less essential.

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) 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 'Germany 2009'

Position	Company	Score	Supersector	Industry
1	Henkel	67.5	Personal & household Goods	Consumer goods
2=	Adidas	61	Personal & household Goods	Consumer goods
2=	Bayer	61	Chemicals	Basic materials
4	RWE	60.5	Utilities	Utilities
5	E.ON	60	Utilities	Utilities
6	Basf	59.5	Chemicals	Basic materials
7	Allianz	58	Insurance	Financials
8	BMW	57	Automobiles & parts	Consumer goods
9=	Siemens	55.5	Industrial Goods & Services	Industrials
9=	Volkswagen	55.5	Automobiles & parts	Consumer goods
11	Munich RE	52.5	Insurance	Financials
12	Metro	50	Retail	Consumer services
13	Deutsche Telekom	47	Telecommunications	Telecommunications
14	Deutsche Bank	46.5	Banks	Financials
15	Deutsche Post	46	Industrial Goods & Services	Industrials
16	Linde	43	Chemicals	Basic materials
17	Sap	42	Technology	Technology
18	Daimler	40	Automobiles & parts	Consumer goods
19	Merck KGAA	38.5	Health care	Health care
20	Deutsche Lufthansa	35	Travel and leisure	Consumer services
21=	Commerzbank	31.5	Banks	Financials
21=	K+S	31.5	Chemicals	Basic materials
23	Hannover	27	Insurance	Financials
24	Beiersdorf	25.5	Personal & household Goods	Consumer goods
25	Fresenius	25	Health care	Health care
26	Deutsche Boerse	24.5	Financial services	Financials
27	Man	24	Industrial Goods & Services	Industrials
28	Salzgitter	22	Basic resources	Basic materials
29	Thyssenkrupp	19.5	Industrial Goods & Services	Industrials
30	Fresenius Medical Care	18	Health care	Health care

Companies in bold are included in the CSR Online Awards 'Global Leaders 2009'

Source: CSR Online Awards 'Germany 2009'

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

Companies in bold are also included in the CSR Online Awards 'Germany 2009'

Source: CSR Online Awards 'Global Leaders 2009'