

**Lundquist CSR Online Awards 2009:** the best in online CSR communications from global leaders

## Global leaders in sustainability fail to exploit potential of web for CSR communications. Eni, UBS and Shell stand out with best websites

Italian oil & gas company Eni wins the CSR Online Awards 'Global Leaders 2009', a ranking of the best online CSR communications from recognised global leaders in sustainability. Swiss bank UBS takes second place, followed by oil major Royal Dutch Shell in third. But few 'CSR leaders' go beyond communication of basic CSR information and most fail to make use of interactivity to engender dialogue. German and UK companies lead; US lags behind.

*Milan, 22 October 2009* - The results of the CSR Online Awards 'Global Leaders 2009', a new study of online CSR communications conducted by communications consultancy Lundquist, have been published today by Dow Jones Newswires and Italian business daily Il Sole 24 Ore, revealing how the world's most sustainable companies fall short 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 91 members of the Dow Jones Sustainability 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**.

Most 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 49.4 points** out of 100: websites performed best in providing environmental information and CSR/sustainability reports. They were weakest at providing contact information, interactivity and CSR resources, news and events. In general, companies were stronger in **online presentation** (average score of 52%) than in **CSR content** (47%).

*"We assessed recognised world leaders in CSR but didn't find across-the-board excellence in online communication,"* said James Osborne, head of CSR communication at Lundquist. *"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."*

### Top 10 'leaders' in online CSR communications

**Eni**, with 84.5 points out of a maximum of 100, won a comfortable first place in the CSR Online Awards thanks to the **wealth of information** it presents in the sustainability section of its website. Alongside commitments and policies, Eni provides hard facts about its operations, plus case studies and future targets. The company also dedicates ample space to results achieved.

**UBS** took second position with 66.5 points while **Royal Dutch Shell's** 63.5 points were enough to secure third place. Only half a point separated fourth-placed **Rio Tinto** (62) and two companies tied for fifth, **BHP Billiton** and **Tesco** (61.5). **Adidas**, **ANZ Banking Group**, **Bayer** and **Kingfisher** (61) were close behind in joint seventh place. (See page 6)

#### CSR Online Awards 2009 - 'Global Leaders'

- Study of online CSR communications worldwide
- 91 components of the Dow Jones Sustainability index evaluated (DJSI World 80 plus supersector leaders)
- 76 evaluation criteria
- 100 points maximum
- 49.4 points average score
- 184 replies to questionnaire from CSR professionals in 30 countries

#### Seminar & awards

First global CSR Online Awards seminar and presentation of awards to be held in Milan on 4 November 2009

#### Top 10

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)

#### Results by industry

1. Basic materials (55.8 points average)
2. Utilities (55.6)
3. Industrials (53.1)

#### Results by region

1. UK (53.5 average)
2. Rest of Europe (51.8)
3. Americas (43.6)
4. Asia (43.4)

**British** companies performed best on average (53.5 points), followed by those in the rest of Europe (51.8), especially **Germany**. **Asian** companies (43.4) and those in the **Americas** (43.6) performed below average.

Industries with major environmental impacts tended to perform best in communicating CSR: the highest-scoring sectors were **basic materials** (55.8 points on average) followed by **utilities** (55.6) and **industrials** (53.1). **Financial** (45.9) and **telecommunications** companies (44.8) fared worst. (See page 5)

### 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, 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.”*

### For further information

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## 1. Main results

The research found companies are generally competent at providing the main information that stakeholders are looking for online. 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 9), we find

- 60% was the average score for the reporting section overall
- 78% of companies have a report archive of at least four years
- 89% present a code of ethics on the corporate website
- 63% publish environmental data with comparisons to past performance and/or future targets
- 53% state they have an environmental management system

Many companies fail to go much further than this, however. Often, this translates into CSR sections of websites that don't mention certain topics at all (policy framework, SRI, human resources, etc.). But 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.

### Top performers in...

**CSR policy:** Eni

**Reporting:** Eni, Shell

**Community:** ANZ Banking Group, Astrazeneca

**SRI:** Axa, Kingfisher, Swiss Re

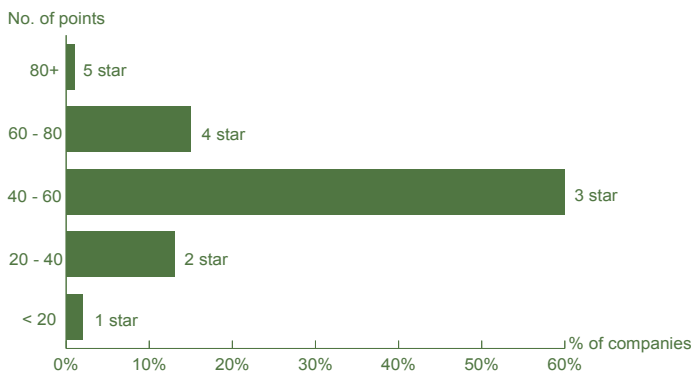
**Visual communications & language:** UBS, Sanofi-Aventis, Caterpillar, Rio Tinto

**Navigability & accessibility:** BG Group

**Interactivity:** IBM

**Staff & contacts:** Eni, Aviva

### Distribution of companies by result



Source: CSR Online Awards 2009

The overall average score of 49.4 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.

Among the most notable **weaknesses** in the results:

- 40% of companies make no explicit link between CSR and corporate governance
- 55% don't give CSR targets of any kind
- 12% was the average score for providing details of a profile from an SRI ratings company
- 13% was scored on average for showing how CSR staff fit into the organisation chart, which was found to be more important in our survey than providing actual contact information
- 41% of companies make no reference to the UN declaration on human rights or International Labour Organization standards

### 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 **online presentation** (52%) compared with the 10 sections assessing **content** (47%). But the strong performance in online presentation was mostly thanks to high scores for standard website layout, language and graphics (the average score was 84% for language, 80% for visual communications and 84% for navigability).

But aspects covering interactivity and contact saw much lower scores:

- average score for the interactivity section was 20%
- average score of 18% for staff and contact information
- 35% of companies provide no contact information whatsoever

These large companies are mostly stuck in an 'offline' communications 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.

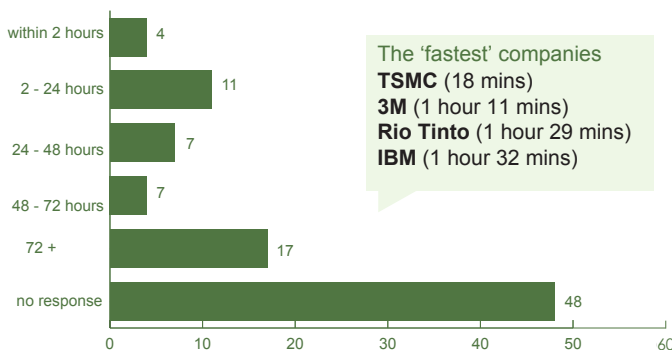
This seeming lack of interest in what goes on outside the company also means websites rarely offer news and information about the wider CSR sector in general. Internet users are rarely shown how companies are inserting themselves into a general social, environmental and economic context, whether by attending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

- 36% of companies provide no news or events about CSR topics
- 38% have no resources such as links, glossaries FAQs, research

To be fair, perhaps all these things are 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.

But 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.

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



Four companies replied within two hours, taking maximum points for this criterion; another 11 got back within 24 hours. Results trickled in from a further 11 companies during the following two days. Of the rest, 17 responded after the maximum permitted time of three days but another 48 companies – more than half of the companies surveyed – failed to respond at all.

Source: CSR Online Awards 2009

### The importance of CSR communications online

The internet opens companies to **ever greater scrutiny**, 24 hours a day, to whoever is interested in their activities. Proactive online communications is fundamental to the success of a company's overall CSR strategies because it:

- Enhances **transparency** and allows for external **verification**
- Increases awareness both inside and outside the company about **targets** and **performance**, stimulating management to respect its commitments
- Creates new forms of **interaction** and dialogue with stakeholders, providing new and innovative ways to respond to criticism and external demands
- Allows the company to disseminate **best practice** and to compare itself with peers
- Stimulates **debate** about CSR, both within the company and the economic community in general

## 'It's all about the environment, stupid'

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 research in two ways: firstly, all companies scored highly in the environment section and, secondly, companies in the resources and energy industries performed best.

The average score in the environment section was 68% of the maximum (4.1 points out of 6), with 12 websites scoring full points. This was the highest-scoring section related to CSR content. Companies scored particularly well on presenting their environmental commitment and case studies, although only 43% described an environmental management system.

Moreover, companies that have a long tradition of stakeholder engagement on environmental issues tend to be better at communicating CSR in general. This is probably because they are aware of the importance not only of internal processes to manage environmental impact but also of public opinion. The utilities sector was the highest scoring for environmental information (5.5 points out of 6, or 92% of the maximum).

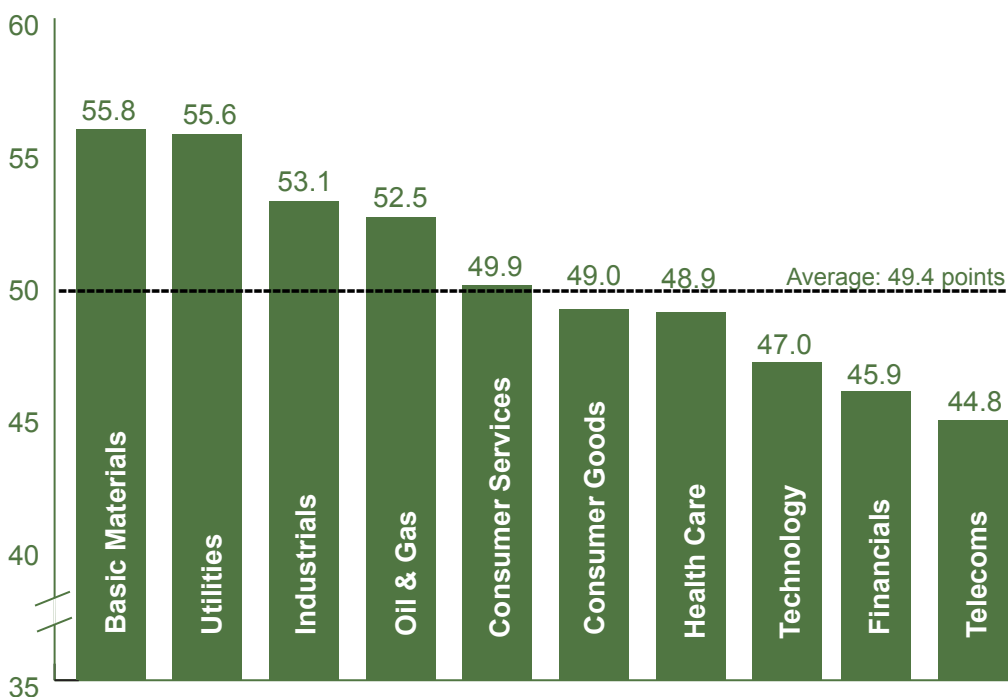
The best-performing industries in the research as a whole were

- **basic materials** (an average of 55.8 for seven companies, led by **Rio Tinto** with 62 points)
- **utilities** (55.6 on average for five companies, with **RWE** at the top on 60.5 points)
- **industrials** (an average of 53.1 for seven companies, led by **General Electric** with 60.5 points)

At the bottom of the table were

- **telecommunications** (an average of 44.8 for five companies, topped by **Vodafone** on 58.5)
- **financials** (45.9 points on average for 22 companies, headed by **UBS** on 66.5)
- **technology** (average of 47 points for eight companies, led by **Intel** with 56.5 points)

Chart 2: Total points by industry



Source: CSR Online Awards 2009

## Geographical results

A stark difference emerged between the performance of European companies and the rest of the world (Asia and Americas). The average score for the 21 UK companies in the research was 53.5 points with those in the rest of Europe at 51.8, both higher than the global average. (The UK was considered as a separate “region” to the rest of Europe because of the large number of companies represented in the research and the focus British companies have traditionally placed on corporate responsibility). The other two macro-regions scored much less, however, with the nine companies in Asia at 43.4 points on average and the 22 corporations based in the Americas on 43.6 (see table on page 1).

Many individual countries were represented in the research only by a few companies, making comparisons between the 16 nations of little use. However, among those with most companies in the research, Germany stands out (13 companies with an average of 54.6 points), followed by the 21 British companies (53.5). US companies, by contrast, scored an average of only 45.0 (18 companies).

### Average results by country

Country	No. of companies	Total (out of 100)
Australia	2	61.3
Italy	3	60.8
Finland	1	55.0
Germany	13	54.6
United Kingdom	21	53.5
Switzerland	7	50.8
France	7	49.4
Canada	2	48.3
Netherlands	4	48.1
Japan	4	46.6
United States	18	45.0
Spain	4	44.6
South Korea	1	34.5
Taiwan	1	28.5
Brazil	2	26.5
China	1	19.0

Source: CSR Online Awards 2009

their corporate websites overall, suggesting a less developed approach to online corporate communications in general rather than a weakness specifically in CSR.

### Supersector leaders outperform

While the research found many shortcomings among major companies in terms of online communications, a relationship was found between the degree of success in embedding CSR in corporate operations and the quality of communication. The so-called supersector leaders in the Dow Jones Sustainability Index – those with the highest points in the assessment of the index – tended to perform better in the CSR Online Awards. The 19 companies in question on average scored 53.7 points (compared with 48.2 for all the other companies assessed). Eight of them were ranked in the top 20 with **Eni**, the overall winner, also being the supersector leader for the oil & gas industry in the DJSI.

#### Top-ranking supersector leaders

1. **Eni (84.5 points)**
- 7= Adidas (61)
- 7= ANZ Banking Group (61)
- 7= Kingfisher (61)
13. Unilever (60)
- 17= BASF (59.5)
- 17= Holcim (59.5)
20. Xstrata (59)

These results raise various questions about how CSR is practised and communicated on different sides of the Atlantic. Part of the result may be explained by the greater attention European companies give to their corporate websites, while in the US the focus on the web is more commercial.

The strengths of the US companies suggest they are more oriented towards communication of community commitment (citizenship and philanthropy), providing news releases and integrating technological features on their corporate websites.

Most detailed information is available only in online reports. In Europe – and especially in the UK – the approach is more rounded with companies focusing in an integrated way on the various aspects of CSR – from governance to the environment and human resources to the community. More often companies present information on these various areas on the corporate website as well as producing a CSR report.

The performance of Asian countries was dragged down by companies based in emerging markets (China, South Korea, Taiwan) that had less information in English on

## 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.

The 91 companies in the study were chosen on the basis of membership of the **Dow Jones Sustainability Index World 80** as of April 2009, plus the 2008-2009 **supersector leaders** identified by SAM Group (compiler of the Dow Jones Sustainability Index, or DJSI). Eight of the 19 supersector leaders were already members of the DJSI World 80.

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
			<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). This rule is founded on the Lundquist approach to online communications and to satisfy as many “pillars” as possible when it comes to CSR (see page 2): some of these requirements are tough to meet with a formal report, often couched in technical language, published once a year.

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.

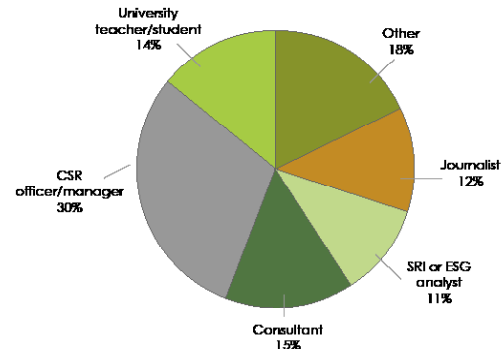
### 3. Results of Lundquist 2009 CSR Survey

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.

**Respondents by job description**



Source: CSR Online Awards Questionnaire 2009

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

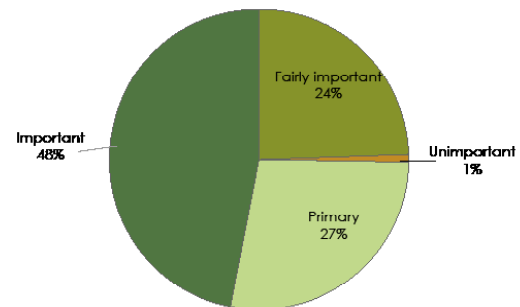
CSR is considered fundamental, according to the survey, both for corporate reputation and for attracting and retaining employees. Indeed, respondents were overwhelmingly convinced of the importance of CSR for many aspects of corporate success, underscoring the key role that can be played by successfully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

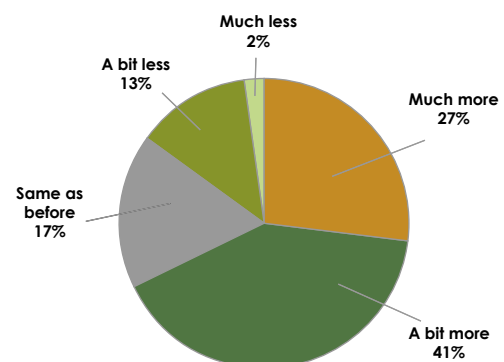
In the survey, more than two-thirds of respondents felt that public opinion in their country or region was more focused on CSR issues because of the credit crisis and recession, compared with 15% who felt this attention had diminished.

**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.

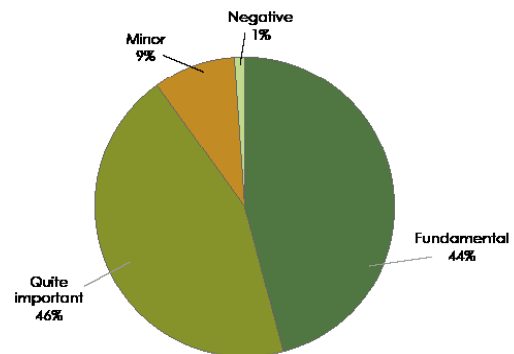
Respondents also signalled the need for a code of ethics (often called a code of conduct or of practice) and environmental data to be published online. A letter or declaration from the CEO, lists of awards received and a stakeholder map were considered to be less essential.

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

**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

Notes

In the interest of full disclosure, the following three companies included in the 'Global Leaders 2009' ranking purchased the CSR Online Awards 2008 research series (ranking of Italian companies only): Enel, Eni and UniCredit.

Further information on the CSR Italy Awards Italy 2009 and other research projects by Lundquist can be found at <http://www.slideshare.net/Lundquistsrl>  
 Forthcoming in the CSR Online Awards series: Germany, Switzerland, UK.