Brand Finance® Telecoms 500

The annual report on the world's most valuable telecoms brands
July 2010

BRAND·FINANCE®

David Haigh, Chief Executive
Brand Finance plc

"Brands are the most valuable intangible assets in business today. They drive demand, motivate staff, secure business partners and reassure financial markets. Leading edge organisations recognise the need to understand brand equity and brand value when making strategic decisions"

David Haigh, Chief Executive
Brand Finance Plc

Foreword

I am delighted to announce the release of Brand Finance® Telecoms 500, our first report on the world's most valuable telecoms brands.

The genesis of the project came from the data collected for our benchmark global brands study (The BrandFinance® Global 500), published in March. This suggested that the uplift in global brand values 2009/10 was largely driven by the resurgence within the banking sector and the continual growth in the telecommunications sector.

After identifying this insight we decided it was time to look into the Telecoms sector in more depth.

We chose to segment our analysis into three sub-sectors within the telecommunications industry;

- Mobile or wireless providers
- Fixed-line providers
- Peripheral manufacturers

Our analysis shows that European and United States domiciled telecoms brands made up 68% of the total brand value of the BrandFinance® Telecoms 500.

However, this dominance may be temporary; the growth of the telecoms sector in emerging markets has been phenomenal. The Asian region contributed almost a third of total brand value to the Telecoms 500. This has been largely driven by the surge in demand for mobile phones in China, Hong Kong, Japan and Taiwan. Other developing regions such as South America, the Middle East and Africa also saw significant rises in brand value.

You will find sections in the report devoted to our methodology, which we hope will help brand owners and managers use our data to determine the impact of brand equity on business performance, as well as discussing the impact of the new ISO 10668 brand valuation standard and what it means for telecoms brands.

We hope you find this report useful.

David Haigh, Chief Executive
Brand Finance plc

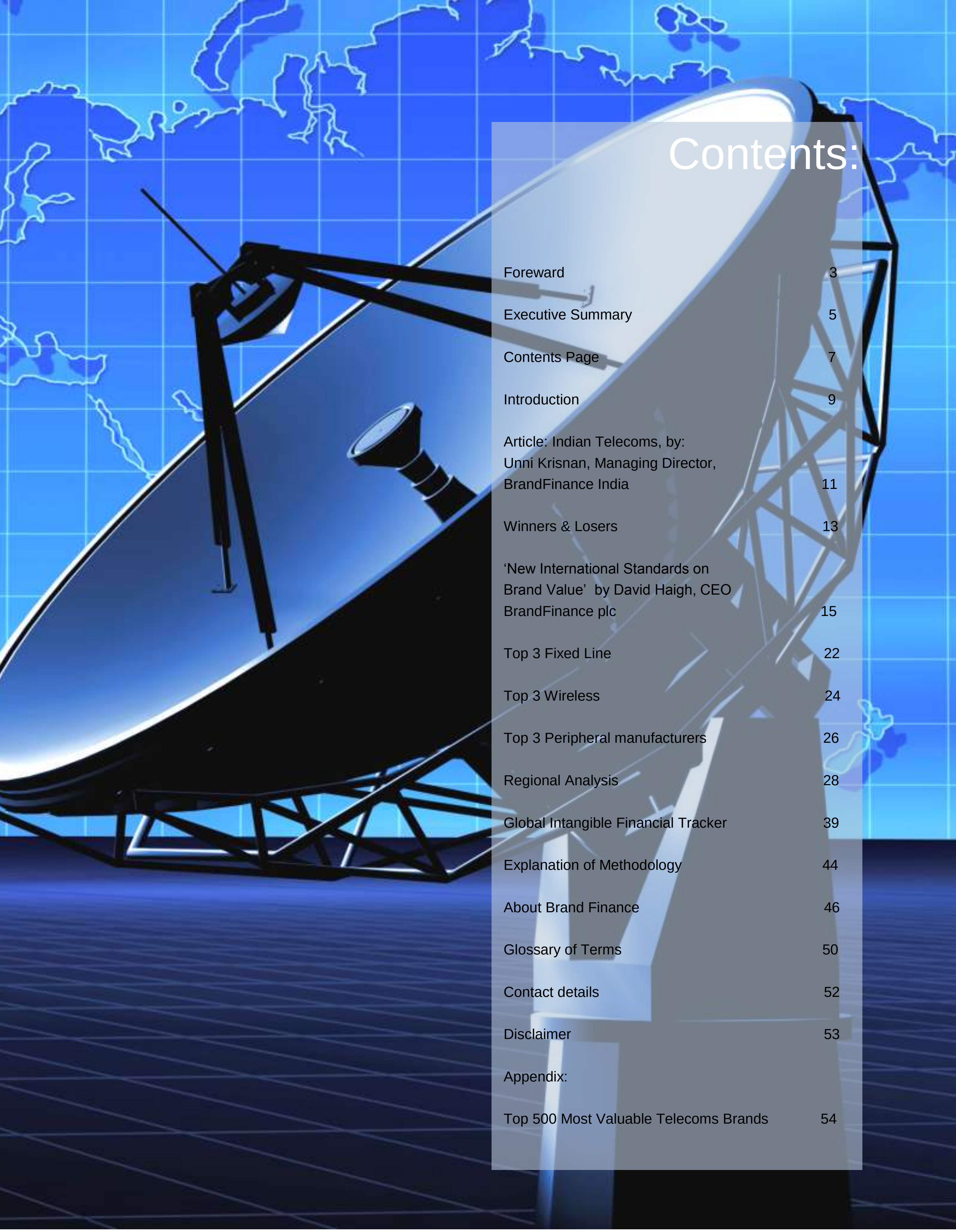
Executive Summary

Despite the turmoil in global capital markets and systemic problems in multiple industries, the telecoms sector has generally thrived over the last year:

- As mobile infrastructure improves and cheap handsets have stimulated growth in emerging markets, smart phones have kick-started previously stagnant markets in the developed world.
- Technological innovation in this sector has led to its sustained growth in business value and brand value
- The total brand value of the world's 500 most valuable telecoms brands this year was US$ 451 billion and the total Enterprise Value (EV) of the Top 500 is US$ 4.97 trillion.
- The largest individual brand value increases are AT&T, Vodafone, Verizon, Oi and Movistar highlighting the global consolidation of telecoms brands in 2010. AT&T, in particular, saw the highest change in its total brand value to US$ 6.7 billion.
- Vodafone, the global mobile telecommunication network company, is the most valuable telecoms brand in the world for the second year running, increasing its brand value by 18% to US$ 29 billion. The brand was ranked the 7th most valuable global brand across all sectors in the 2010 BrandFinance® Global 500 report.
- Nokia recorded a loss of 2% in brand value. The brand has dropped two places to number four in 2010.

Telecom brands growth by region:

- Asia contributed the largest number of brands, 150, to the BrandFinance® Telecoms 500. For example, China Mobile has increased its brand value by 9% this year.
- A Singapore-domiciled brand, Nera Telecommunications Ltd, achieved the fastest rate of brand value growth, 1942%, increasing from US$1 million to US$15 million.
- Within emerging market regions, the total brand value of telecoms brand domiciled in Brazil, China, Hong Kong and Mexico added up to US$ 66 billion.
- Despite contributing only 2% to the BrandFinance Telecoms 500, Central American brand values increased significantly by 73%, making it the fastest growing region.
- Brands that domiciled in the United States contributed the most to the Telecoms 500, accounting to 110 brands in total.



Contents:

Brand Finance® Telecoms 500

Introduction

What does this report cover?

- An indicative valuation of the major brands within each sector
- The publication of a Brand Rating for each major brand*
- An explanation of the value changes, year-on-year
- A summary of key changes by geographical location
- A commentary on the major themes and issues affecting the sector

Also…

A detailed examination of the changes affecting India and how increasingly, companies are adopting Indian innovations and learning from the challenges faced there.

A useful guide relating to the forthcoming International Standards ('ISO') on Brand Valuation. ISO10668 sets out principles that should be adopted when valuing any brand, and should be applied to any sort of brand valuation commissioned for any purposes. The worksteps and approved methodologies are listed in Chapter 10.

Analysis of regional differentiations in Chapter 11.

An Introduction to the Global Intangible Financial Tracker ('GIFT'), Brand Finance's extensive, annual study of global intangible asset values, covering the largest 58 stock markets in the world. This equates to more than 38,000 companies, representing 99% of publicly listed market capitalisation. The GIFT monitors changes in tangible net asset value, disclosed intangibles (excluding goodwill), goodwill and undisclosed value on a global basis, and is broken down by country. The associated Telecoms component of the GIFT analysis can be found in Chapter 12.

A detailed explanation in Chapter 13 of the methodology (known as *Royalty Relief*) used to calculate the brand values used in the BrandFinance® Telecoms 500.

The Indian Telecoms brands

By: Unni Krishnan, Managing Director, Brand Finance India

Telecoms are on the move in India.

The Indian market has emerged as the fastest growing in the world and is the second largest telecom market after China, with more than 550 million subscribers. The success of the sector is largely attributed to growth in wireless services with average additions of over 14 million subscribers per month. Recent subscribers have been attracted by low cost in both services and handsets.

The rest of the world is having a closer look at India which has become the most globalised telecoms market today.

The overall teledensity has reached 43.5 percent, with urban regions approaching 100 percent teledensity, however rural teledensity is approximately 40.31 percent presenting a large untapped potential for the sector. Apart from mobile services, Indian telecom has basic fixed line and internet services. Though mobile services contribute 70% of sector revenues, there is huge potential for growth in fixed and internet services, which have been underexploited in urban, as well as rural regions.

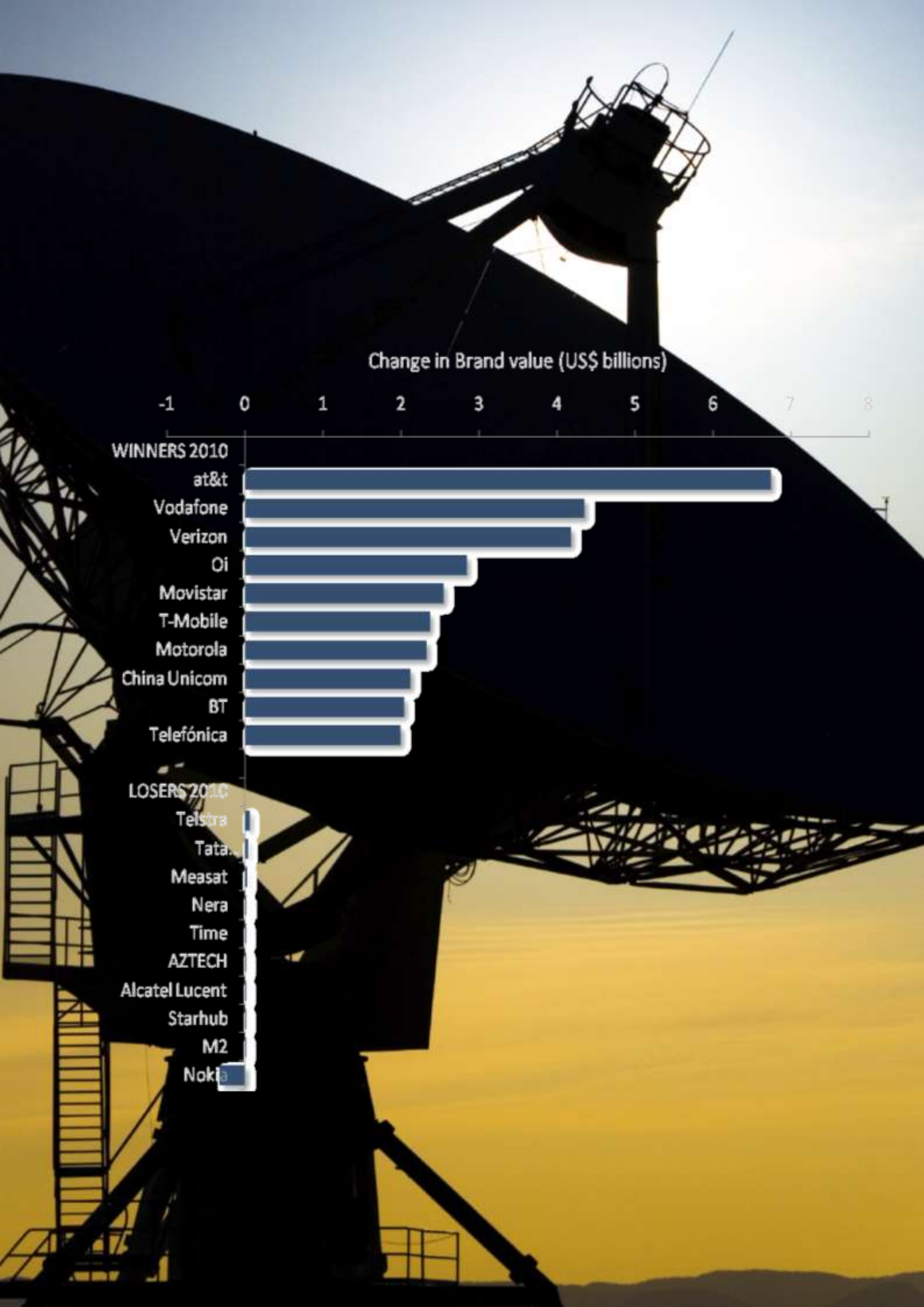
The Indian mobile service network is divided into 22 geographical blocks or 'circles'. Up to 12 service providers operate within each of these circles, thereby making the market one of the most competitive in the world. In recent past, well known international service providers like Vodafone, Telenor and MTS have partnered with Indian license holders to launch their services. The rest of the world is having a closer look at India which has become the most globalised telecoms market today.

Indian telecom player Bharti Airtel has developed a novel and influential business model. Though born out of the unique conditions of the Indian market, it has offered many lessons to telecoms companies the world over and has been applied in several other emerging markets. The new model has entailed the service provider outsourcing the network, IT maintenance and customer services along with infrastructure and tower sharing, leaving the service provider to focus on building its brands and subscriber base. Sanjay Kapoor, the CEO describes it as, "innovation rather than happening on the product and services". The model is able to generate 40% margins with average revenue per user (ARPU) of around US$ 8.00 to US$ 9.00.

The impending introduction of mobile number portability (MNP), will bring twofold benefits for customers. It will allow them to switch providers more easily and will also create a more competitive marketplace, driving innovation and lowering prices. The companies that are able to provide brand differentiation through their tariff, network, distribution and services will be sustainable in the future. However with an increase in the number of service providers, the margins are already under pressure. The industry may have to go through a consolidation phase in the near term which would result in a decrease in the number of players from a dozen to perhaps five or six.

Though the Indian telecoms industry has already experienced rapid development and profound change, the near future promises a revolution. With the launch of 3G technology, Indian telecom will have a new dimension of growth – "Data Services". The ongoing auction for 3G spectrum which has reached an astronomical price of US$2.8 billion for a national license (four slots are available for auction), provides an indication of the potential India holds in the eyes of service providers. The other frontiers of growth are broadband wireless access (BWA), soon to be auctioned and increasing consumption of value added services (VAS).

The Indian telecom industry has reached a threshold point. Predictions for its future trajectory include the diversification of service offerings from the existing 'pure voice', to a wider range of data services. This can be described as a shift from practical to 'lifestyle enhancing' offerings, corresponding to the expansion of the Indian middle class. These new services will include mobile entertainment, banking and commerce, which are underdeveloped in India and ripe for capitalization by existing players. Recent growth and these predictions for the near futures suggest the Indian Telecoms industry is all set to attain new heights, which will capture the attention of the whole world.


Change in Brand value (US$ billions)
-1
0
1
2
3
4
5
6
7
8
WINNERS 2010
at&t
Vodafone
Verizon
Oi
Movistar
T-Mobile
Motorola
China Unicom
BT
Telefónica
LOSERS 2010
Telstra
Tata..
Measat
Nera
Time
AZTECH
Alcatel Lucent
Starhub
M2
Nokia

Winners & Losers

In spite of being our first Telecoms report, this is the second year that Brand Finance has published the top telecom brands league tables. This year the study examines 500 brands in comparison to last year's 50 brands. This section of the report takes in to account the absolute changes in brand value of last year's brands.

This year AT&T, Vodafone, and Verizon saw the greatest increase in total brand value. Collectively, the absolute value of these top 3 Telecoms Giants rose by over US$15 billion. Out of this, AT&T achieved the greatest increase with US$6.7 billion, the largest improvement yet in the BrandFinance® Telecom 500. As a result the American telecom provider has risen from third to second place in the rankings thereby further closing the gap with Vodafone. This has been largely fuelled by AT&T's exclusive rights to the iPhone in the US, which has helped pull them through a tough year.

Vodafone and Verizon increased the value by US$4.3 billion and US$4.1 billion respectively. Whilst Vodafone has maintained its top spot position in the global rankings, Verizon has also improved its position to third place.

Nokia has seen the largest fall in brand value with a drop of US$333 million. As a result, the Finish mobile manufacturer has this year been knocked from its second spot to fourth position. This has been largely down to a drop in the company's revenue (19.2%) together with a general fall in volume, predominately in the Americas. Nokia has also struggled to gain headway in the ever growing smartphone market where it still battles to offer a credible alternative to the iPhone.

The Spanish telecom giant Telefonica has seen a very successful year in terms of brand value. Three of the company's brands are within the top 20 (Movistar, Telefonica, O2). The three brands have collectively achieved an increase in value of $6.4 billion and together are worth $24 billion. In total, the top 50 brands have seen their value increase by US$112 billion to US$337 billion over the year which represents an increase of 50%.

After a crippling year in 2008, 2009 has seen uneven improvement in the macroeconomic climate which has resulted in many brands experiencing substantial increases over the year.

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David Haigh, Chief Executive
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New International Standard on Brand Valuation

In 2007 the International Organization for Standardization ('ISO'), a worldwide federation of national standard setting bodies, set up a task force to draft an International Standard ('IS') on monetary brand valuation.

After 3 years of discussion and deliberation IS 10668 – Monetary Brand Valuation – will be released in Autumn 2010. This sets out the principles which should be adopted when valuing any brand.

The new IS applies to brand valuations commissioned for all purposes, including:

- Accounting and financial reporting
- Insolvency and liquidation
- Tax planning and compliance
- Litigation support and dispute resolution
- Corporate finance and fundraising
- Licensing and joint venture negotiation
- Internal management information and reporting
- Strategic planning and brand management

The last of these applications includes:

- Brand and marketing budget determination
- Brand portfolio review
- Brand architecture analysis
- Brand extension planning

Under IS 10668 the brand valuer must declare the purpose of the valuation as this affects the premise or basis of value, the valuation assumptions used and the ultimate valuation opinion, all of which need to be transparent to a user of the final brand valuation report.

Requirements of an ISO compliant brand valuation?

IS 10668 is a 'meta standard' which succinctly specifies the principles to be followed and the types of work to be conducted in any brand valuation. It is a summary of existing best practice and intentionally avoids detailed methodological work steps and requirements.

As such IS 10668 applies to all proprietary and non-proprietary brand valuation approaches and methodologies that have been developed over the years, so long as they follow the fundamental principles specified in the meta standard.

IS 10668 specifies that when conducting a brand valuation the brand valuer must conduct 3 types of analysis before passing an opinion on the brand's value.

These are Legal, Behavioural and Financial analysis. All 3 types of analysis are required to arrive at a thorough brand valuation opinion. This requirement applies to valuations of existing brands, new brands and brand extensions.

Module 1 Legal analysis

The first requirement is to define what is meant by 'brand' and which intangible assets should be included in the brand valuation opinion.

IS 10668 begins by defining Trademarks in conventional terms but it also refers to other Intangible Assets ('IA') including Intellectual Property Rights ('IPR') which are often included in broader definitions of 'brand'.

International Financial Reporting Standard ('IFRS') 3, specifies how all acquired assets should be defined, valued and accounted for post-acquisition. It refers to 5 specific IA types which can be separated from residual Goodwill arising on acquisition.

These are: technological, customer, contractual, artistic and marketing related IA. IS 10668 mirrors this classification by defining brands as marketing related IA, including trademarks and other associated IPR. This refers inter alia to design rights, domain names, copyrights and other marketing related IA and IPR which may be included in a broader definition of 'brand'.

The brand valuer must precisely determine the bundle of IA and IPR included in the definition of 'brand' subject to valuation. He may include names, terms, signs, symbols, logos, designs, domains or other related IPR intended to identify goods and services and which create distinctive images and associations in the minds of stakeholders, generating economic benefits for the branded business.

The brand valuer is required to assess the legal protection afforded to the brand by identifying each of the legal rights that protect it, the legal owner of each relevant legal right and the legal parameters influencing negatively or positively the value of the brand.

It is vital that the brand valuation includes an assessment of the legal protection afforded to the brand in each geographical jurisdiction and product or service registration category. These legal rights vary between legal systems and need to be carefully considered when forming the brand valuation opinion. For example, the legal rights protecting brands exist at a national (UK), supra-national (EU) and global (WIPO) level and have different characteristics.

Extensive due diligence and risk analysis is required in the Legal analysis module of an IS 10668 compliant brand valuation. It should be noted that the Legal analysis must be segmented by type of IPR, territory and business category.

The brand valuation opinion may be affected positively or negatively by the distinctiveness, scope of use or registration (territory and business category), extent of use, notoriety of the brand, risk of cancellation, priority, dilution and the ability of the brand owner to enforce such legal rights.

Module 2 Behavioural analysis

The second requirement when valuing brands under IS 10668 is a thorough behavioural analysis. The brand valuer must understand and form an opinion on likely stakeholder behaviour in each of the geographical, product and customer segments in which the subject brand operates.

To do this it is necessary to understand:

- market size and trends - determined by conducting a critical review of predicted trends in distribution channels, customer demographics, market volumes, values and margins.
- contribution of brand to the purchase decision - determining the monetary brand contribution in the geographical, product and customer segments under review.
- attitude of all stakeholder groups to the brand - to assess the long term demand for the brand, any risks to the branded business and the appropriate cost of capital.
- all economic benefits conferred on the branded business by the brand – to assess the sustainability of future revenues and profits.

The brand valuer needs to research brand value drivers, including an evaluation of relevant stakeholders' perceptions of the brand in comparison with competitor brands. Measures commonly used to understand brand strength include awareness, perceptual attributes, knowledge, attitude and loyalty. The brand valuer needs to assess the brand's strength in order to estimate future sales volumes, revenues and risks.

Module 3 Financial analysis

The third requirement when valuing brands under IS 10668 is a thorough financial analysis.

IS 10668 specifies three alternative brand valuation approaches - the Market, Cost and Income Approaches. The purpose of the brand valuation, the premise or basis of value and the characteristics of the subject brand dictate which primary approach should be used to calculate its value.

Brand Valuation Approaches

Market approach

The market approach measures value by reference to what other purchasers in the market have paid for similar assets to those being valued. The application of a market approach results in an estimate of the price expected to be realized if the brand were to be sold in the open market. Data on the price paid for comparable brands is collected and adjustments are made to compensate for differences between those brands and the brand under review.

As brands are unique and it is often hard to find relevant comparables this is not a widely used approach.

Cost approach

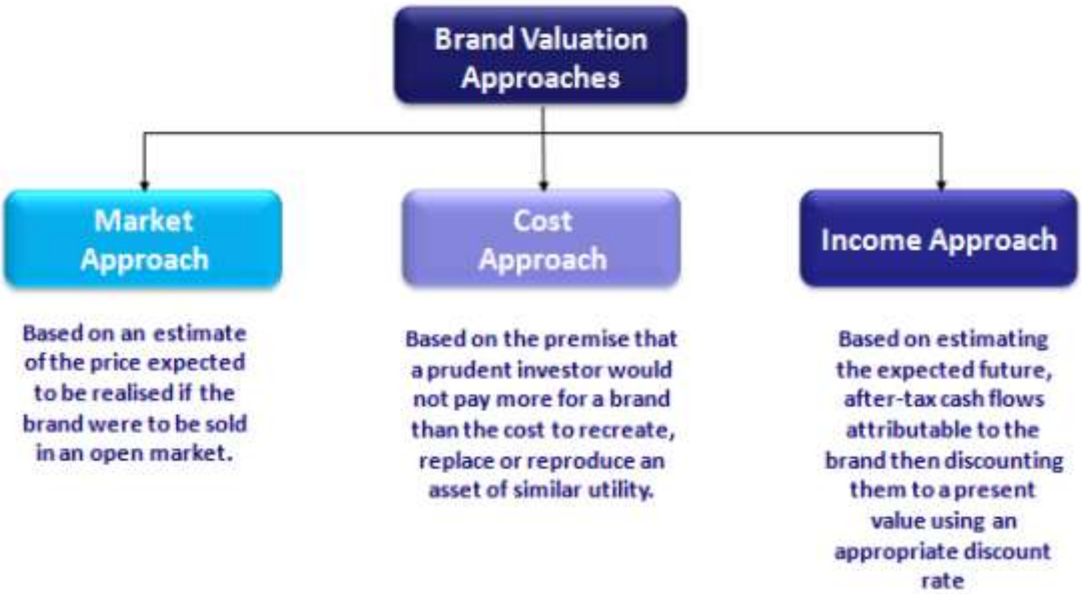
The cost approach measures value by reference to the cost invested in creating, replacing or reproducing the brand. This approach is based on the premise that a prudent investor would not pay more for a brand than the cost to recreate, replace or reproduce an asset of similar utility.

As the value of brands seldom equates to the costs invested creating them (or hypothetically replacing or reproducing them) this is not a widely used approach.

Income approach

The income approach measures value by reference to the economic benefits expected to be received over the remaining useful economic life of the brand. This involves estimating the expected future, after-tax cash flows attributable to the brand then discounting them to a present value using an appropriate discount rate.

Under the income approach, risks that are not already reflected in future cash flows must be considered in the discount rate. The discount rate used for discounting future expected cash flows attributable to a brand is usually derived from the Weighted Average Cost of Capital ('WACC') of the business.



New International Standard on Brand Valuation

As the value of brands stems from their ability to generate higher profits for either their existing or potential new owners this is the most widely accepted and used brand valuation approach. When conducting a brand valuation using the income approach various methods are suggested by IS 10668 to determine future cash flows.

Royalty Relief method

This is the most widely used method used to determine brand cash flows. This method assumes that the brand is not owned by the branded business but is licensed in from a third party. The value is deemed to be the present value of the royalty payments saved by virtue of owning the brand.

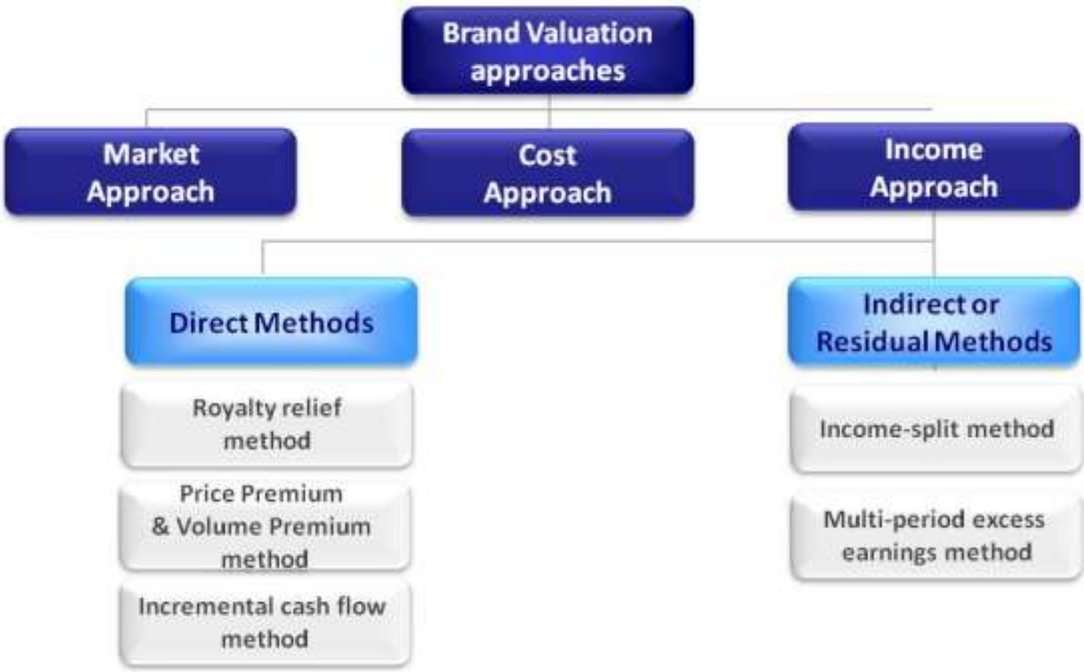
The royalty rate applied in the valuation is determined after an in-depth analysis of available data from licensing arrangements for comparable brands and an appropriate split of brand earnings between licensor and licensee, using behavioural and business analysis.
The Royalty Relief method is widely used because it is grounded in commercial reality and can be benchmarked against real world transactions.

Price Premium and Volume Premium methods

The Price Premium method estimates the value of a brand by reference to the price premium it commands over unbranded, weakly branded or generic products or services. In practice it is often difficult to identify unbranded comparators. To identify the full impact on demand created by a brand the Price Premium method is typically used in conjunction with the Volume Premium method.

The Volume Premium method estimates the value of a brand by reference to the volume premium that it generates. Additional cash flows generated through a volume premium are determined by reference to an analysis of relative market shares. The additional cash flow generated by an above average brand is deemed to be the cash flow related to its ‘excess’ market share. In determining relevant volume premiums the valuer has to consider other factors which may explain a dominant market share. For example, legislation which establishes a monopoly position for one brand.

Taken together the Price Premium and Volume Premium methods provide a useful insight into the value a brand adds to revenue drivers in the business model. Other methods go further to explain the value impact of brands on revenue and cost drivers.



Income-split method

The income-split method starts with net operating profits and deducts a charge for total tangible capital employed in the branded business, to arrive at 'economic profits' attributable to total intangible capital employed. Behavioural analysis is then used to identify the percentage contribution of brand to these intangible economic profits. The same analysis can be used to determine the percentage contribution of other intangible assets such as patents or technology. The value of the brand is deemed to be the present value of the percentage of future intangible economic profits attributable to the brand.

Multi-period excess earnings method

The multi-period excess earnings method is similar to the income-split method. However, in this case the brand valuer first values each tangible and intangible asset employed in the branded business (other than the brand). He uses a variety of valuation approaches and methods depending on what is considered most appropriate to each specific asset.

Having arrived at the value of all other tangible and intangible assets employed in the branded business a charge is then made against earnings for each of these assets, leaving residual earnings attributable to the brand alone. The brand value is deemed to be the present value of all such residual earnings over the remaining useful economic life of the brand.

Incremental cash flow method

The incremental cash flow method identifies all cash flows generated by the brand in a business, by comparison with comparable businesses with no such brand. Cash flows are generated through both increased revenues and reduced costs.

This is a more detailed and complex approach which tends not to be used in technical brand valuations but is extremely useful for strategic, commercial purposes. For example, when Virgin negotiates a new brand license with a new licensee, the incremental value added to the licensee's business form's the starting point for the negotiation.

Application of brand valuations

IS 10668 was developed to provide a consistent framework for the valuation of local, national and international brands both large and small. The primary concern was to create an approach to brand valuation which was transparent, reconcilable and repeatable. In the wake of the standard's launch it is expected that many companies will either value their brands for the first time or revalue them compliant with the standard.

Brand Valuations and Brand Strategy?

Common commercial applications of brand valuation are brand portfolio and brand architecture reviews.

Brand Portfolio reviews consider whether the right number of brands and sub-brands are in the portfolio. Brand Architecture reviews considers whether individual brands are too fragmented and extended.
In both these cases, brand valuation analysis can help to evaluate the most effective value adding strategy. Brand valuation can help companies rationalise and rebuild their brand portfolios and trim their brand architecture to best address current market conditions.

Brand Dashboards

Having determined an ideal brand portfolio and architecture at a point in time it is recommended to create a long term brand dashboard to monitor changes in brand equity and value so that swift corrective action can be taken if necessary.

CONCLUSION

IS 10668 gives brand valuation analysis the institutional credibility which it previously lacked. It professionalises brand management. As evidence of this SAM Group which produces the Dow Jones Sustainability Index, intends to upweight businesses in the DJSI if they adopt ISO 10668 principles. This is based on the view that businesses which manage their brands systematically are likely to be more sustainable long term.

Fixed Lines:

BT

Telefonica

NTT

Wireless:

vodafone

at&t

verizon

Peripheral Manufacturers:

NOKIA
Connecting People

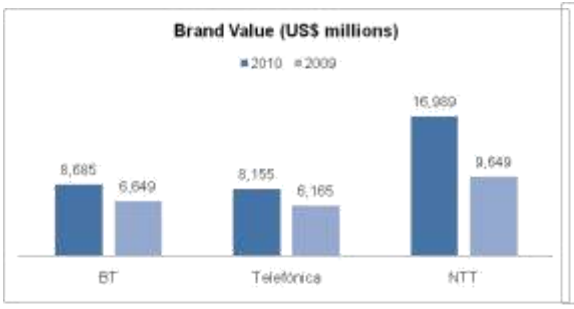
MOTOROLA

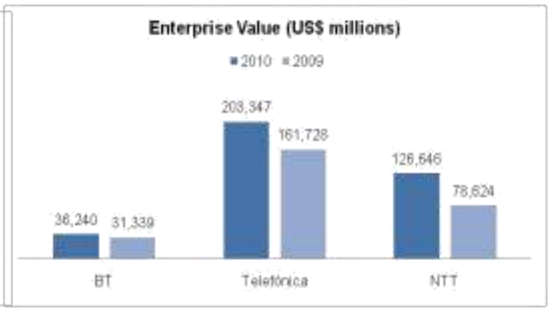
CISCO

Top 3 Telecoms Giants

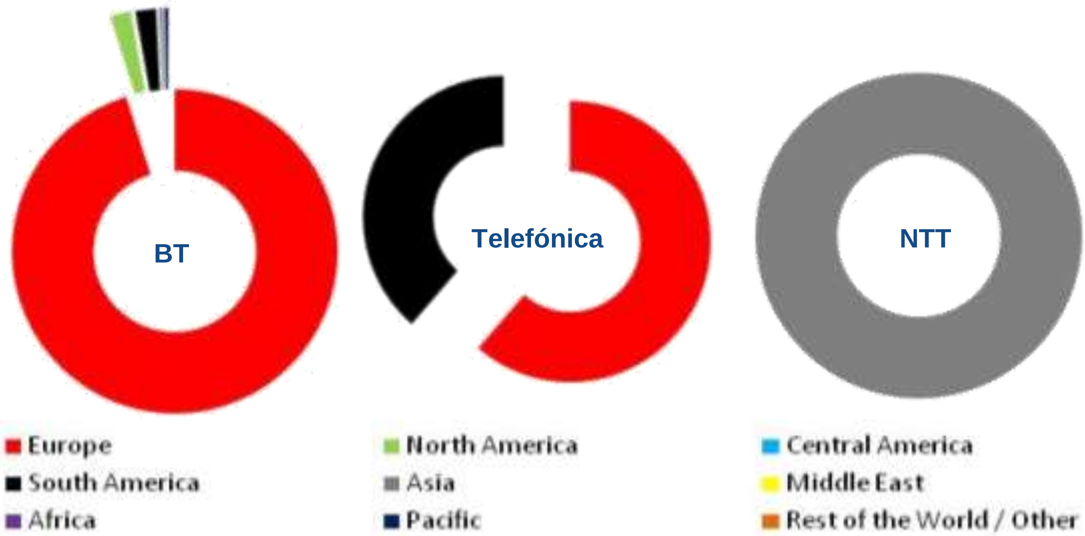
Top 3
Fixed Lines

Year: 2010	BT	Telefónica	NTT
Brand Ranking	12	13	7
Brand Value	8685	8155	16,989
Brand Rating	AA	AA-	AA+
Enterprise Value	36240	203347	126,646
Domicile	Britain	Spain	Japan





Geographic Presence:



BT Group plc is a British telecommunications company which provides local, national and international telecommunications services, in addition to providing broadband products and internet access services. The company was able to weather the difficult economic climate and posted revenues of £21 billion which is approximately a 1% decrease from 2008. This was helped in part by significant cost cutting which amounted to savings of over £2 billion in the year.

BT is continuing to expand its public WiFi business with around a million hotspots and expects more than a doubling of traffic in comparison to last year. In addition, the company is seeking to increase access to high-speed broadband services to its customers and expects to reach around 75% of the UK by 2011. BT's Ethernet footprint has more than trebled in 2009 further extending its lead in this area. It has also entered into competition with Virgin Media in the super-fast broadband market by launching its own service, 'BT Infinity'.

BT was able to diversify its client base by covering both UK and international clients, with both B2C and B2B offerings. For example, in the UK, BT has won contracts with Disclosure Scotland, and William Hill. The company has also strengthened its relationships with its multinational customers such as Emirates, Solvay and Tommy Hilfiger. In its non-UK target markets, BT was able to secure contracts with companies such as ProRail in the Netherlands and the Brazilian bank Bradesco.

The BT brand received recognition for its capabilities and excellence in customer service by being rated as the "global leader of global leaders" in the Enterprise sector in a survey published by Ovum, with particularly strong results in product innovation and customer service.

Spain's Telefónica is one of the largest telecommunication companies in the world and provides fixed-line and mobile telephone, internet, and data transmission services to customers mainly in Europe and Latin America. It is Europe's second biggest phone company, behind Deutsche Telekom. In 2009, Telefónica's brand value has increased by 32% to US$8.1 billion. In addition, its brand rating has remained stable at AA-.

Like BT, Telefónica was able to survive the recession with only a 2% fall in its revenues to €56.7 billion in 2009. More than a third of Telefónica's sales come from Spain which was affected by the recession. However, the company was able to outperform most of its European competitors due to the success of its operations in Latin America.

Telefónica is currently in the process of a major overhaul of its brands. In addition to the O2 brand in its European regions other than Spain, the company currently uses the Telefónica brand for its fixed line and broadband services in Spain and Latin America and the Movistar brand for its mobile services in these areas. The company intends to use the Movistar brand for all its mobile services in Spain and Latin America whilst keeping the O2 brand for the rest of Europe whilst the Telefónica brand will only be used at an institutional level. The launch of the new structure is expected to take place in the middle of 2010 and will be watched closely by analysts, given the complexity of the transition.

NTT is Japan's largest telecommunications company and comes a very close second to China Mobile, in the Asian brand value table. NTT is part-government controlled. Upon its founding in 1952 it was wholly national, but since 1987 it has been listed, with the Japanese government retaining one third of the shares.

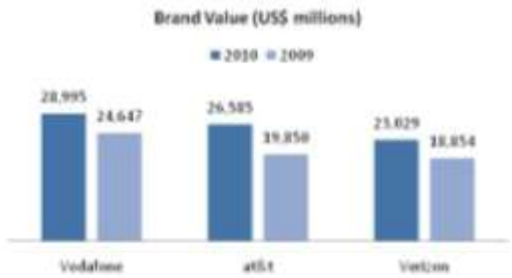
NTT holds a majority of the shares of it's subsidiary. It controls most 'last mile' infrastructure, and hence controls most Japanese land lines. Strict regulations prescribe its monopoly however, and NTT is forced to lease its available fibreoptic cabling to competitors at set rates. This dominance of one of the largest, most affluent and technologically advanced markets in Asia and the world goes some way to explaining the impressive brand value of NTT, at US$ 16,989 million.

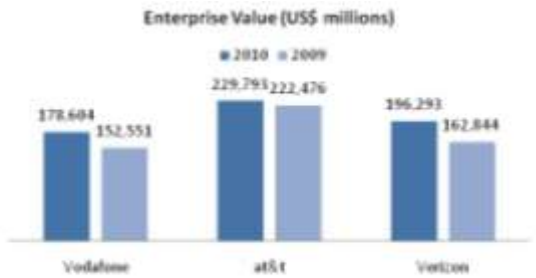
NTT has made recent drives for greater profitability by cutting operating expenses of its regional units, NTT East and NTT West, and reducing staff costs. Profit for the second quarter of 2010 is up 12% on the first, rising from 139.6 billion yen to 155.9 billion.
Recent acquisitions include the purchase of the South African Dimension Data at for £2.1 billion in a move that experts believe will help accelerate the telecom giant's portfolio diversification including cloud computing services.

NTT's cellular mobile operation system is NTT Docomo, founded in 1991. The Japanese mobile market, in contrast to the fixed-line market has characteristically been highly aggressive. NTT Docomo, is the largest player. SoftBank Mobile and KDDI are strong competitiors, at 21st and 25th in this year's report respectively. They fall well below NTT as a whole in terms of brand value, though separating out the figures for Docomo alone, which has a brand value of US$ 5,742, reveals a much closer rivalry.

Top 3 Wireless

Year: 2010	Vodafone	at&t	Verizon
Brand Ranking	1	2	3
Brand Value	28,995	26,585	23,029
Brand Rating	AAA	AA+	AA
Enterprise Value	178,604	229,793	196,293
Domicile	Britain	United States	United States





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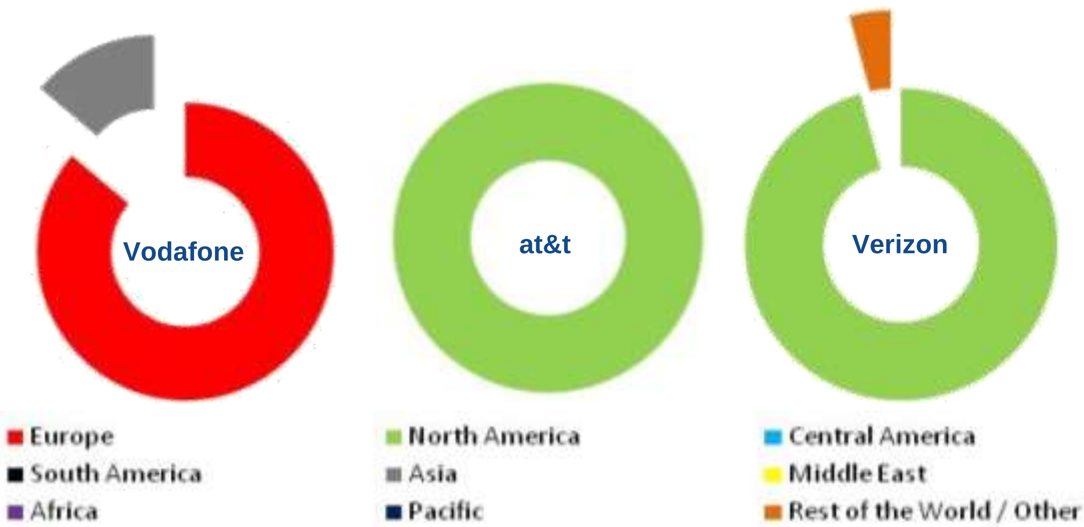


Vodafone Group plc is a British multinational mobile network operator . It has the world's largest mobile telecommunication network, based on revenue and is currently in operation in 31 countries and has partner networks in a further 40 . Vodafone owns 45% of Verizon Wireless which is the largest wireless telecommunications network in the United States (US), based on number of subscribers.

Vodafone had a strong year in which it earned revenues of £44 billion for the 12 months ending December 2009 which represented an increase of 10.5%. This was a key contributor to its brand value which has risen by 17.6% to US$29 billion. This has allowed it to retain its AAA rating as well as its number one position in the Telecom 500. However, there has been a decrease in the gap between Vodafone and its competitors, implying that the telecom industry as a whole is becoming increasingly competitive as others build their brand values.

Vodafone increased its presence in Africa when in May 2009, Vodacom became a subsidiary of the company, with 35 million customers in and around South Africa.

Vodafone is the title sponsor of the McLaren Mercedes Formula 1 team which saw Lewis Hamilton winning the Championship in late 2008, providing brand exposure to a worldwide audience of over a billion people. In late 2009, it was announced that the 2009 F1 Champion Jenson Button would be joining McLaren . Their recent successes have come as welcome news to the company.

In January 2010, Vodafone started distributing the iPhone on its UK network after Apple's exclusivity deal with O2 ended. The uplift in customer demand has been significant.

AT&T is the largest provider of local, long distance telephone services domiciled in the US. The company also provides internet and digital television services. As the second largest provider of 3G and wireless internet in the US, AT&T has over 81.6 million wireless customers and more than 150 million total customers, as of October 2009.

AT&T's revenues fell by only US$1 billion to US$123 billion over the year. However, the company's brand value significantly increased by 34% to US$26.5 billion and has risen by one spot to the number two position. The company has also been able to maintain its healthy brand rating of AA+.

AT&T's exclusive rights to distribution of the iPhone in the US have helped pull it through a tough year. The popularity of the iPhone has occasionally proved troublesome; the carrier saw the wireless data service crash several times throughout the year due to limitations on its network capabilities. In March 2009 AT&T began to sell iPhones without contracts for the first time. The retention of the exclusive iPhone distribution has proven a highly successful move for AT&T both from a financial and brand perspective -benefitting from the 'halo' effect in associating with the Apple brand. The exclusivity deal lasts until 2012 but with the rise of Google's Android operating system, there may be tougher times ahead for AT&T.

Verizon is a US broadband and telecommunications company with consumer, carrier, business and government customers mainly in the United States but also internationally across 150 countries.

Although Verizon saw its profits fall by 43% to US$3.6 billion, it had a strong year in terms of sales where it has recorded a 10.7% increase in its revenues to US$107.8 billion. The company saw its brand value rise by 22% to US$23 billion which was helped by maintaining its AA brand rating. Consequently it has risen one place in the table to number three.

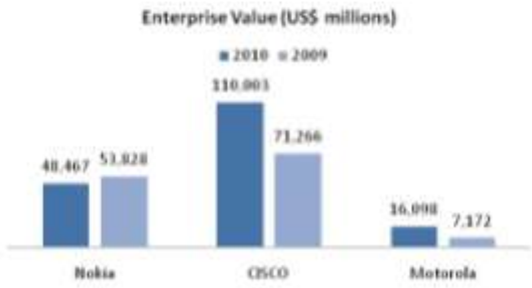
Verizon Wireless broadened its reach in the wireless communications sector in the US when it completed its purchase of Alltel Corporation in January 2009.

However the company was forced to undertake cost cutting measures when in June 2009, it announced 8000 job cuts in its wireline division following a fall in revenue of 21% in the first half of the year.

In April 2009, Verizon became the largest wireless provider, surpassing AT&T for the first time. The absence of a tie-up with Apple's iPhone (until 2010) proved not to be as big an obstacle as previously anticipated. Thanks to Verizon's successful marketing campaign in the first quarter of 2010 for phones featuring the Android operating system, phones running the Android software outsold the iPhone for the first time. In March 2010 Verizon included Skype's calling service for owners of Blackberry and Android based smartphones.

Top 3 Manufacturers

Year: 2010	Nokia	Cisco	Motorola
Brand Ranking	4	7	16
Brand Value	19,558	11,480	6,254
Brand Rating	AAA-	AA+	AA-
Enterprise Value	48,467	110,003	16,098
Domicile	Finalnd	United States	United States



Geographic Presence:

Nokia, a Finnish multinational corporation, is the world's largest manufacturer of mobile phones. The company has seen a slight fall in brand value of 1.7% to US$19.6 billion; however, its brand rating remained constant at AAA-.

Despite a difficult year financially where the company's revenue fell by 19.2% to €41 billion, Nokia experienced a certain amount of recovery towards the year end with an increase in fourth quarter net income of 65% to €948 million from the 2008 fourth quarter. This increase in profitability was fuelled by severe cost savings, including a reduction in the number of its workforce by 1.8%, or 2,276 employees.

Nokia has been unable to gain global market share, especially in the smart-phone market. This was illustrated by a marginal decrease in its share of the global device market which fell from 39% in 2008 to 38% in 2009. Nokia has suffered heavily at the hands of the Apple iPhone and it has been unable to provide a credible alternative even after three years, whilst the Blackberry from Research in Motion continues to be a major player and the emergence of Google's Android system has made this sector even more competitive.

In terms of volume, Nokia sold 431.8 million units in 2009 which is a 7.8% decline from 2008 with Latin America, North America, and Asia-Pacific experiencing the biggest falls. Nokia's presence in the American market has been fading steadily when as recently as 2002; it was leading with a share of 35%, but by 2009, its share had fallen to 7%. Nokia has doubled its portfolio of touch-screen smart-phones in response to the rapid growth in this market, however the success of its efforts remains to be seen.

Motorola is an American multinational widely known for its mobile handsets though it also sells other products such as digital entertainment devices. The company's revenues fell by 27% to US$22 billion in 2009. However, Motorola's brand value increased by 59% to $6.3 billion. A significant contributor to this increase was an improvement in the company's brand rating from A+ to AA-.

The company's Mobile Devices segment achieved sales of US$7.1 billion in 2009 which represents a fall of 41% from 2008. Motorola's market share continues to shrink and is now estimated to be about 3.7% of the global market.

However, towards the end of 2009, the company did successfully launch two smartphones powered by the Android operating system, including TIME magazine's "Best new gadget of 2009" the DROID, as well as CLIQ. In addition, the company announced four new smartphones powered by Android which are due for release in 2010.

Despite the difficult year that the company had financially, Motorolla managed to stage a recovery in terms of its market capitalisation and faces considerably lower risk with regards to its key geographical operating segments. This, combined with an aggressive marketing effort to promote its new smart-phones has resulted in a significant increase in brand value.

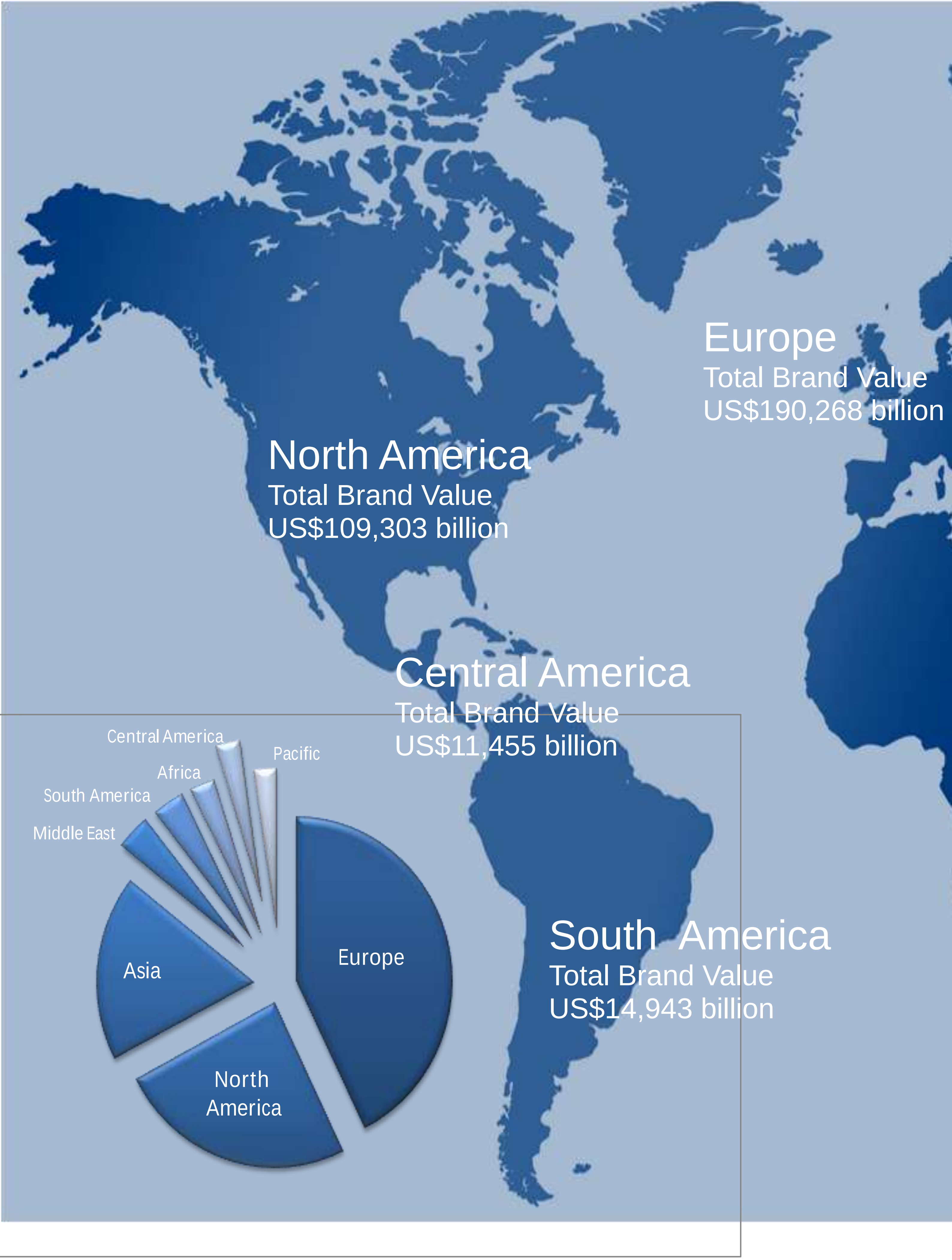
Analysts and manufacturers are predicting growth in the mobile phone market of between 10-13% in 2010. In addition, analysts are predicting a massive 46% growth in smartphone sales over the year from the 172.4 million units sold last year.

Cisco, an American corporation, designs and sells consumer electronics, networking and communications technology and services. The company is focused on the infrastructure behind fixed line communications and wireless technology.

Cisco's revenues fell in 2009 to UD$36.1 billion, down almost 9% on the year before. The enterprise value increased by 54% but the brand value did not see the same growth, only managing a 6% rise to US$11.5 billion.

Following the economic crisis in 2008 many companies reduced their spending on new equipment and technology which had a big impact on Cisco's sales in 2009. Facing tough competition from all angles Cisco reacted decisively. Apple was threatening the video market with the release of a new iPhone, IBM had rebranded Brocade to offer competition on IP network equipment and services and the battle with security giants Symantec and McAfee as fierce as ever. As a result in 2009 Cisco acquired ScanSafe, Tidal Software, Tandberg and DVN Holdings to expand strengthen its position in internet security, network management, video conferencing and the provision of digital television.

Looking forward Cisco hopes to seize a larger share of its market by expanding offerings to companies that are beginning to spend at pre-recession levels. It aims to show businesses the benefits and invaluable opportunities of virtual office technology, which they use themselves to allow their employees to work at home, saving Cisco over US$250 million in productivity savings during 2009.


Europe
Total Brand Value
US$190,268 billion
North America
Total Brand Value
US$109,303 billion
Central America
Total Brand Value
US$11,455 billion
South America
Total Brand Value
US$14,943 billion
Central America
Pacific
Africa
South America
Middle East
Asia
Europe
North America

Regional Analysis

Explanation Guide:

This section explains the presence of the top 10 regional brands in two aspects:

- **'Domiciled'**

This is defined as the presence of the brand within the region where it is headquartered.

- **' Footprint'**

This is defined as the presence, which is measured by the revenue generated within the region, of the brand within the region regardless of where it is domiciled.

Asia

Asia contributed 18% to the total brand value of the BrandFinance® Telecom 500, with US$ 81,357million. With 152 brands, Asia has the highest proportion of brands in the study, accounting for 30% of 500 brands. Within the region, China has the most telecom brands with 42. It is also the greatest contributor of brand value with 8%.

China Mobile's brand value was US$ 18.7 billion, an increase of 9% from last year. As a state owned enterprise, China Mobile is also listed on the NYSE and is the world's largest mobile operator by subscribers and the largest telecommunication company in Asia. It is also Asia's 3rd most valuable brand behind Toyota and Samsung in the BrandFinance® Global 500.

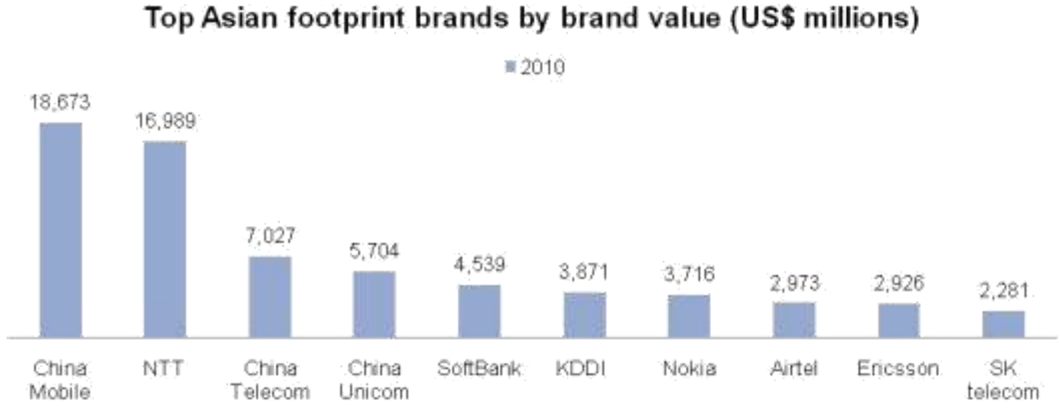
In third place, China Telecom has been ramping up its investment in its wireless business to close the gap with China Mobile, increasing its brand value by 26% to US$ 7,027 million and improving its brand rating from AA- to AA+.

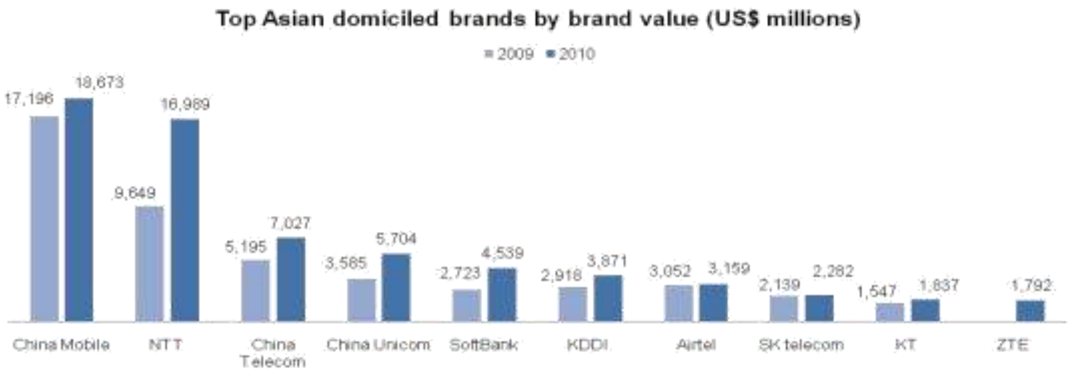
In terms of absolute value, China Unicom was Asia's biggest winner. The mobile operator saw a 37% increase in total brand value from US$ 3,585 to US$ 5,704 million. Unicom last year signed a three year agreement with Apple giving them exclusive rights to the iPhone in China and an advantage, for the moment, over rival China Mobile. Subsequently its brand rating has also seen an improvement to A+.

Another champion in the Asian region has been Japan's SoftBank, who have increased its brand value by an impressive 40%. As a result SoftBank has managed to leapfrog both KDDI and Airtel, moving from 7th to 5th in this year's ranking. A new entry in this year's top 10 is China-based ZTE.

Currently, Bharti Airtel is India's only domiciled brand in the top 10 table. However, this number is set to increase as the Indian telecom industry is now the fastest growing in the world. China is currently the world's largest market for mobile telecommunications, with 760 million connections. However India, with 560 million, is expected to experience an unprecedented rise in new subscribers to overtake China. Testimony to the trend is India's Bharti Airtel, which has signed a deal to take over the African networks of Kumait-based Zain. The move will give it a geographical footprint that spans an area containing almost a third of the world's population.

Based on revenue, there are three non-Asian domiciled brands that operate within Asia. Interestingly, these are all European brands (Vodafone, Nokia and Ericsson). Vodafone, which has been actively extending its footprint into the emerging markets is now starting to make its presence felt in the Asian market, most notably in India, which saw a 50% increase in revenue to US$2.7 billion last financial year (Bloomberg).





Africa

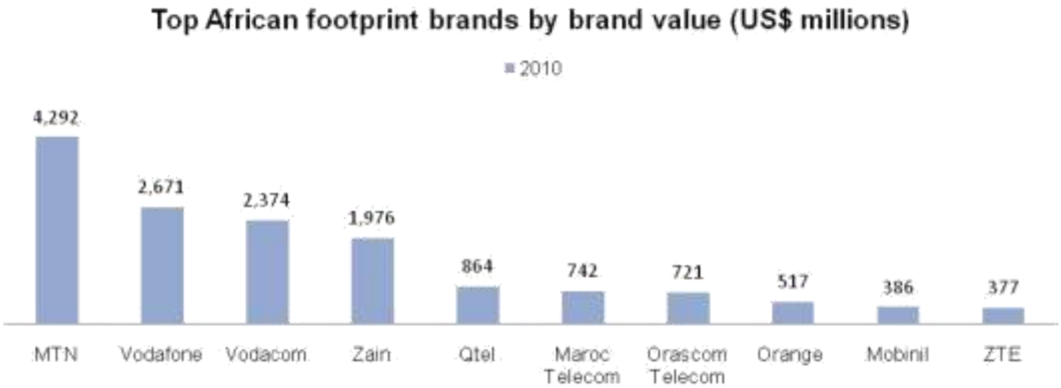
The African region contributed a total US$ 11.6 billion to the BrandFinance® Telecom 500. This is relatively low in comparison with the more developed regions but with a continent of 1 billion people and mobile penetration currently only standing at 42%, Africa is fast becoming a key growth market in the global telecommunication industry. Within the African region, South Africa and Egypt were the only true brand value generators with US$ 7.6 billion and US$ 2.5 billion respectively.

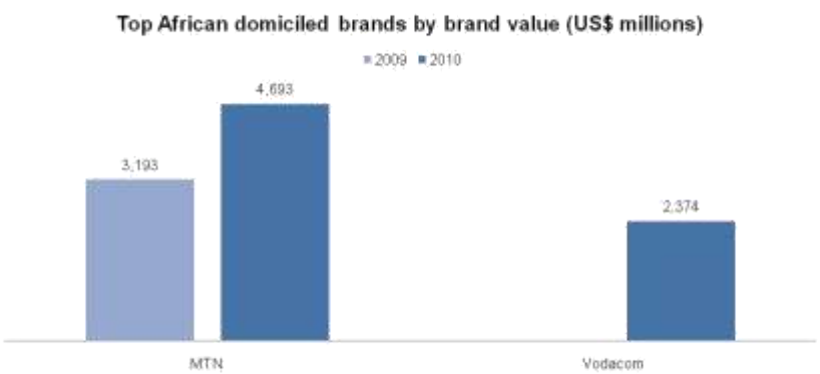
African brands still lack the awareness and perceived brand performance of other global telecom brands however the FIFA 2010 World Cup could prove to be a watershed moment for the African telecommunications market.

Market leader MTN has already taken full advantage of this event, becoming Africa's first ever global sponsor of the FIFA World Cup. As well as being actively involved in African football, the South African-based operator has also partnered with Manchester United FC, the world's most valuable football brand. The move will see MTN catapulted into the global football arena, offering both international appeal and massive global audiences. MTN is the most valuable brand in the African region and saw its brand value jump by a staggering 47% to US$ 4.7 billion, double that of Vodacom with US$ 2.4 billion. It is understood the Vodacom brand will now transform Vodafone. South Africa's Vodacom runs mobile networks in five African countries and acquired Gateway Communications in mid-2008 to enhance its data business but it has struggled to keep up with the rapid expansion of rival MTN into Africa and the Middle East. Despite this Vodacom remains the leading network provider in South Africa with an estimated market share of 58% and more than 23 million customers (WIKI – no source). As of November 2008, Britain's Vodafone increased its 50% stake in Vodacom to 65%.

Valued at US$2 billion, Zain is another key player in the African region. In third place, the Kuwait mobile operator has a commercial presence in 25 countries across Africa and the Middle East. In March 2010 Bharti Airtel of India acquired the 15-country Africa operations of Zain for US$ 10.7 billion which will see increase its African customer base by 41.9 million. Before acquiring Zain, the Indian mobile company also made several attempts to merge with South Africa's MTN. The merger was unsuccessful but would have created a telecom powerhouse with more than 200 million subscribers and stretching from Asia to Africa.

Other non-African domiciled brands in the top 10 include Qatar's Qtel, Orange from France, China's ZTE and Indonesia-based Telekom. Despite the poor economic conditions that prevailed in 2009, the African telecommunications industry will move another step forward in 2010.





Central America

Central America contributed US$11.6 billion to the overall value of the BrandFinance® Telecom 500. Virtually all of this brand value is attributable to Mexican-domiciled brands. In fact, 10 out of the 11 regional telecom brands were domiciled in Mexico, which contributed 2% to the report's total. Mexico's telecoms industry is developing rapidly and still has an enormous growth potential over the next 5 years.

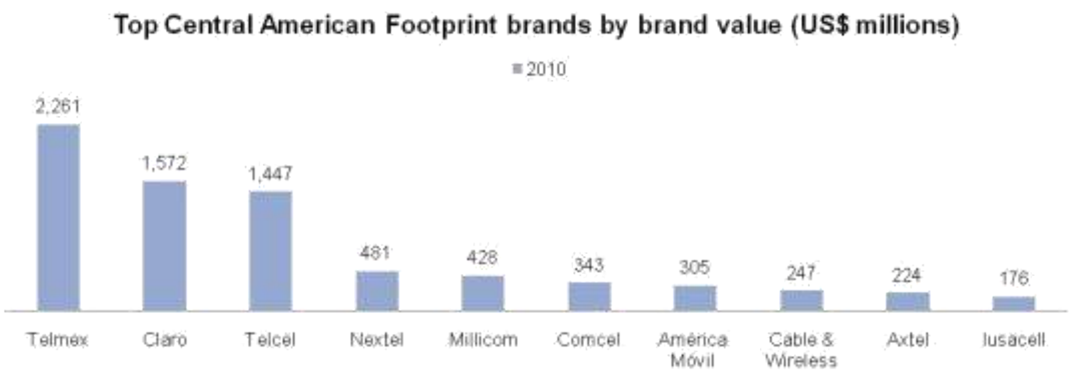
América Móvil, which was spun out of Mexico's Telmex in September 2000 is the largest wireless service provider in Latin America. In the Central American region, América Móvil is the parent company for Claro, Telcel, Comcel, Tracfone and Conecel. It must be noted that the US$647 million of brand value does not take into account the value of its subsidiaries. Through its subsidiaries, the Mexican-domiciled telecom giant is now one of the largest mobile network operators in the world with over 200 million subscribers in 16 countries.

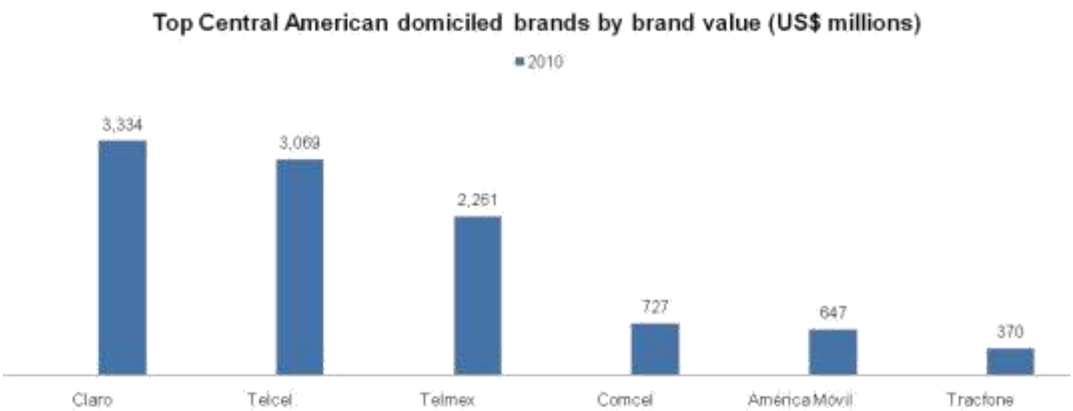
In February 2010, América Móvil also approved a bid to buy its former parent company Telmex. Should the deal materialise, it will make América Móvil a regional telecommunications powerhouse with 250 million service subscriptions, strongly positioning it against its main rival, Spanish-based Telefonica and other emerging competitors. Telmex is the third most valuable brand in the region with US$2.2 billion, operating around 94% of all Mexican fixed lines.

Through its largest subsidiary Telcel, América Móvil also dominates the Mexican wireless market with a market share in excess of 70%. Telcel achieved a brand value of US$3 billion, ranking it second in this year's rankings. In first place was Claro (formerly known as CTI Móvil) with a brand value of US$3.3 billion.

Although Comcel, Tracfone and Conecel are domiciled in Mexico, this is purely because of their parent company. Their operations are based largely across other Northern and South American countries.

Other non-Central American domiciled brands in the top 10 include Nextel from the USA, Millicom from Luxenbourg and Britain's Cable and Wireless.





Europe

The total brand value of European-domiciled brands reached just over US$ 190 billion, making Europe the largest contributor to the overall value of the BrandFinance® Telecoms 500. 24% of global telecom brands are domiciled in Europe. They represented 46% of the total value. By comparison, North America, with approximately 25% of the brands, only account for 25% of the global brand value.

To date European brands have led the way in brand value generation. Not all countries command the same level of brand value however. Russia, for example, has the most telecom brands in Europe (17), yet their combined value is only a quarter of the value that British brands generate. Britain accounts for 3% of all brands but represents 9% of global brand value.

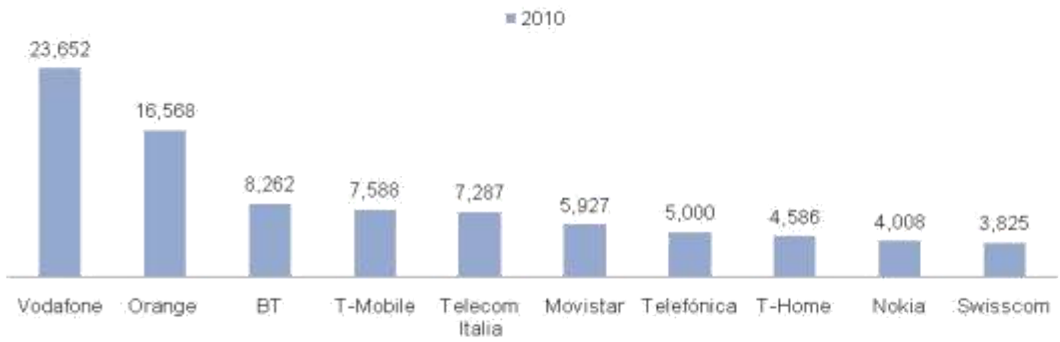
After the United States, Britain is the most prolific country by brand value creation with US$ 40 billion. US$ 29 billion of this value is attributable to Vodafone, which is still the world's leading telecommunication company. It has dominated the European playing field for years and little has been done to dislodge it. French-owned Orange and Germany's T-Mobile are joining forces to attack Vodafone in the UK. The combined brand value of the two mobile operators would indeed see Vodafone's top spot come under threat.

Within the top 10 European domiciled brands, all have experienced significant increases in brand value, the only exception being Nokia, which has seen a 1.7% decrease. This highlights the intense competition that is currently prevailing in the peripheral market where Nokia was once the undisputed king, but now faces challenges, especially in the smartphone sector from the likes of Apple, HTC, and Research in Motion.

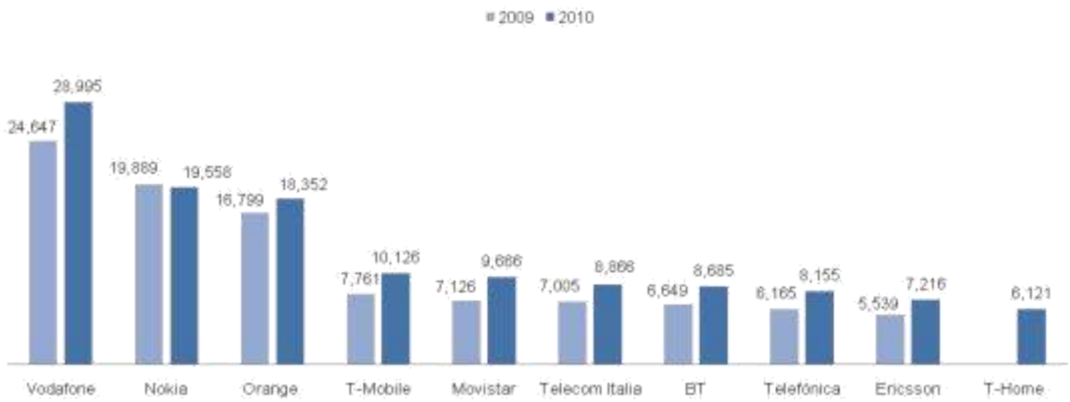
Central and Eastern Europe (Bulgaria, Czech Republic, Hungary, Poland, Romania, Russia, Slovakia, and Ukraine) achieved a collective brand value of $13.3 billion which accounts for 7% of Europe's total brand value.

The revenues of Central and Eastern European telecom markets have fallen slightly in 2009 when measured in local currencies. However, the financial crisis has also resulted in a weakening of these currencies and as such, the figures show a significant drop when measured in euro terms. Revenues within this region have fallen from €62 billion in 2008 to an estimated €52 billion in 2009. Despite this 24 out of a total of 122 European brands within the top 500 are from the Central and Eastern European regions and this figure is expected to grow as Europe emerges from the recession.

Top European footprint brands by brand value (US$ millions)



Top 10 European domiciled brands by brand value (US$ millions)



The Middle East

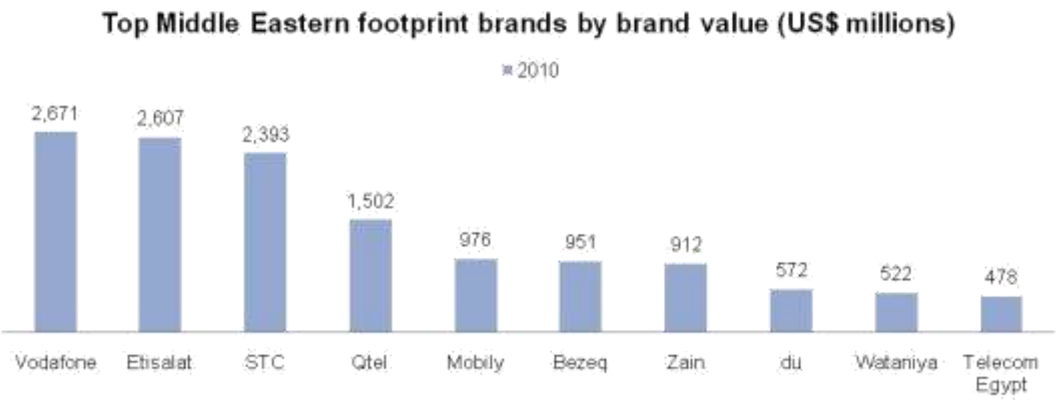
The four companies in the Middle East Top 10 that made it in to last year's analysis have seen increases in their brand values. The most significant movement in the table has been Zain, the Kuwait-based mobile telecom operator, which increased its brand value by 39%, climbing up three places to take the top spot in this year's regional ranking. Qtel on the other hand, has fallen four places despite an 11% increase in its brand value. This has been largely due to a the introduction of a competitor to its home market of Qatar.

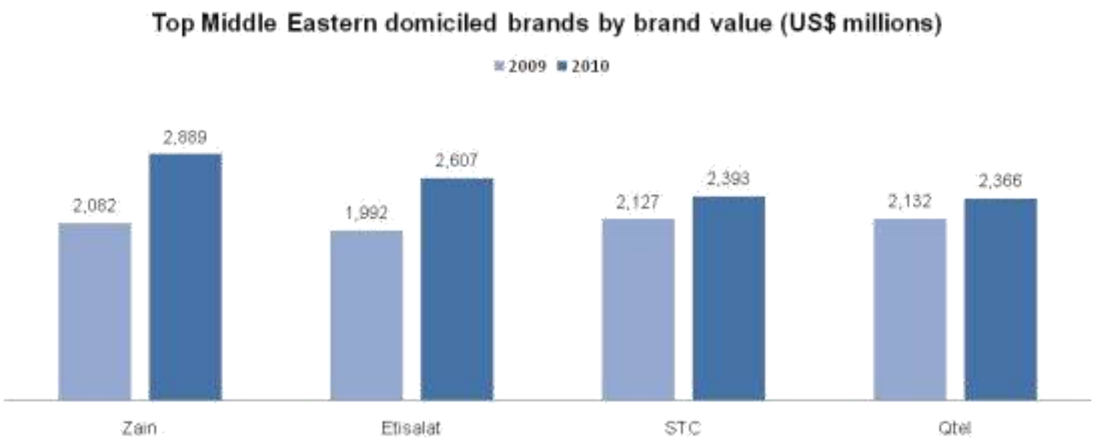
A majority of the Middle East brands mainly operate in their home territories and have not been as exposed to the effects of the recession as other regions. As such, the gradual global economic recovery has not had such a profound offer on brand values when compared with North America and Europe.

The number one Middle East domiciled brand is Zain, however, it should be noted that $2 billion of its brand value is derived from Africa. Financially, the company had a good year with its Middle East operations experiencing significant increases in sales revenues. Etisalat has seen a 31% rise in its brand value which has resulted in a two point rise to second place. The company has seen its brand rating rise from AA- to AA and, largely driven by an increase in revenues of 21% to $3.5 billion in 2009.

The Middle East region brand value and number of BrandFinance®Telecom 500 brands are $15.8 billion and 33 accounting for 3.6% and 7% of global figures respectively. The biggest contributors to Middle East's brand value are the major Arab nations with Saudi Arabia providing $3.6 billion. Israel contributes the most number of brands from this region to the Telecom 500 with 14.

The region is dominated by Middle East domiciled brands with the only exception being Telecom Egypt. This highlights the inability of Western telecommunications brands to tailor their products to the Middle Eastern market unlike other industries such as the Banking sector where Western brands such as Standard Chartered have been able to break in to this region.





North America

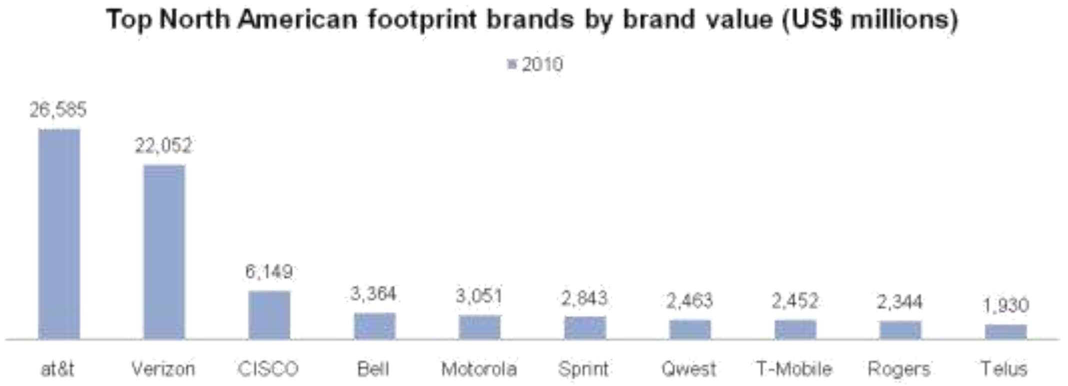
The total value of North American brands is $109 billion which is the second largest regional total behind Europe. North America also contributes 127 telecom brands to the Global 500 which is second behind Asia which contributes 152.

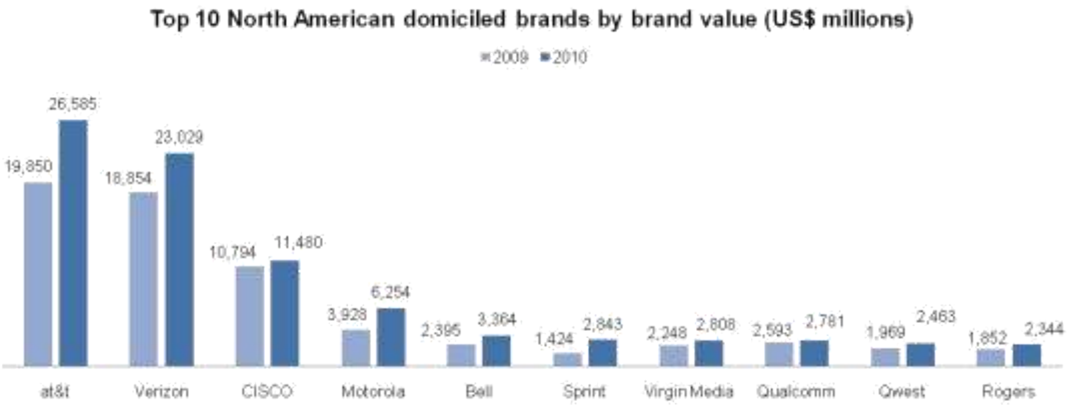
All the top 10 North American brands have achieved significant rises in brand value with the biggest relative increase being 100% which was achieved by Sprint. As such, Sprint has also seen the biggest jump in rankings amongst North American brands with a 4 point rise to 6th place. The total of the top 10 amounts to $84 billion which is a 27% increase over the year. This highlights the improving economic climate that has been prevalent in 2009 and as such, a majority of these companies have been able to show improvements in both financial as well as brand values.

AT&T and Verizon occupy the top 2 positions and are comfortably ahead of 3rd placed CISCO. The two network operators have been battling it out for years with AT&T ahead in both brand value and profitability. Verizon has been the industry leader in terms of the number of subscribers, however one of the main reasons that AT&T has been able to stay ahead is because of its exclusivity on the iPhone. This position may change in the near future as Verizon is also trying desperately to secure the iPhone. A further significant action taken in December by AT&T was to sever ties with Tiger Woods as one of its sponsors.

The Top 10 is dominated by brands that are predominantly network providers or engage in other services such as broadband and wireless solutions. The only infrastructure and peripheral manufacturers are CISCO and Motorola which have both seen a decrease in their BV/EV ratio, implying that they have been leveraging their brands to a lesser extent.

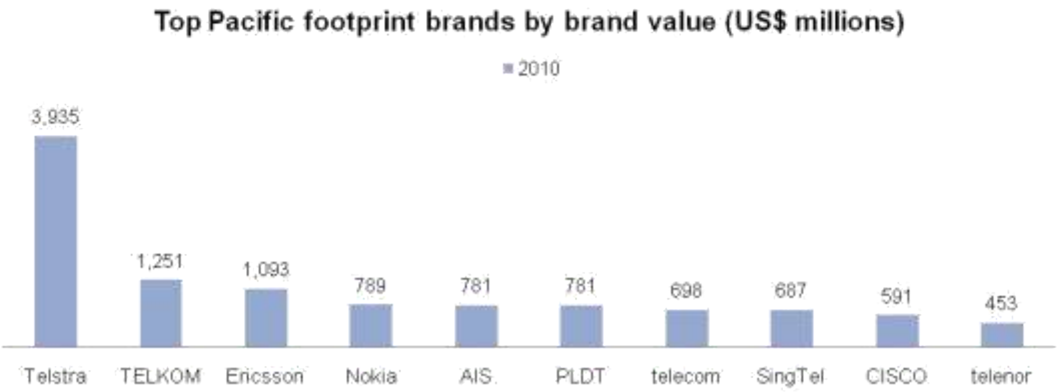
The only brand from outside North America to have a significant presence within the region is Germany's T-Mobile which has reported a slight increase in revenues from its US operations.

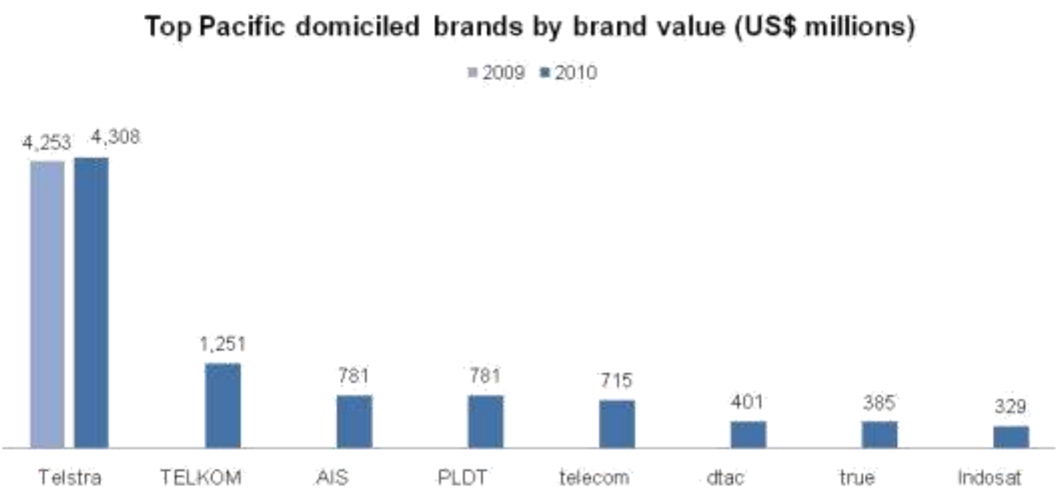




The Pacific

Only eight companies based in the Pacific region feature in the BrandFinance® Telecom 500; seven in Australia and one, 'Telecom', in New Zealand. This low number reflects the size of the market, which is by far the smallest by any indicator; geographic, demographic or economic. However even taking this into consideration, 2010 has, in general terms, not been a successful year for Pacific telecommunications brands. The total brand value is also the smallest, at US$10.151 billion. The region's only major player is Telstra which has seen very modest brand value growth. Telstra, which at 23 is the only Australian brand in the top 50, 100 or even 200, has seen a brand value increase of just US$55 million, to US$ 4.308 billion. The Australian Federal government has recently drawn up legislation to force the separation of Telstra's retail and wholesale networks which may affect growth in the future and undoubtedly affect brand value. M2 Telecom, at 365 on our list, was another poor performer. The growth in brand value last year was just 4, which was the smallest increase of any brand other than Nokia, whose value actually fell. Other brands put in a slightly better performance, with TPG, Service Stream, Codan, Pipenetworks, Amcom and TPG receiving an A+ rating, while the lone New Zealand Brand, 'Telecom', scored an AA.



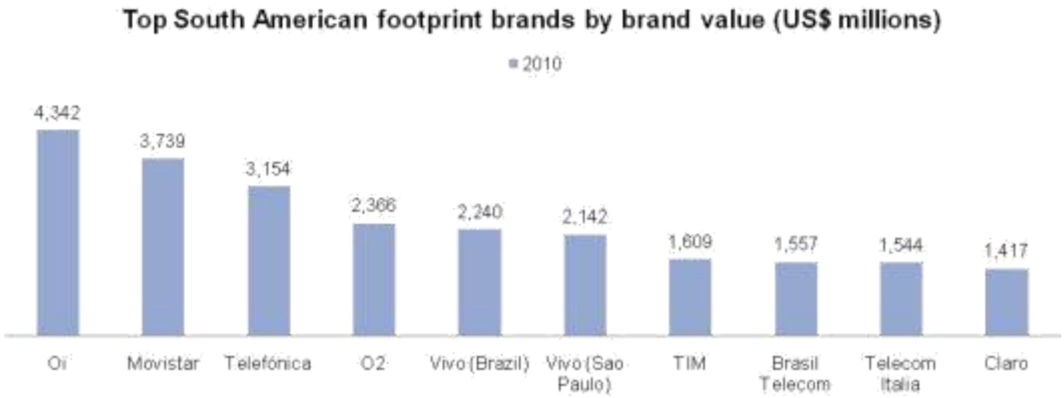


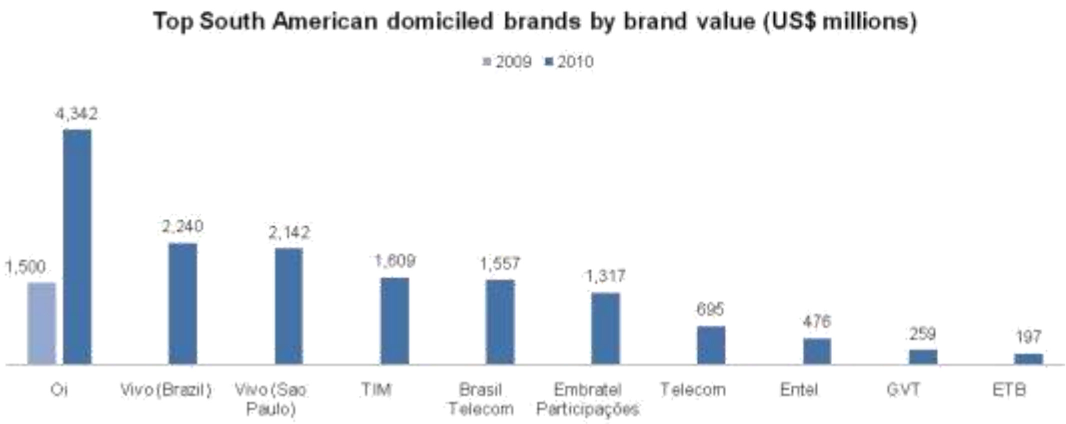
South America

South American brands account for $14.9 billion of brand value, for 2.6% and 3.4% of the BrandFinance® 500 total respectively.

The biggest contributor to the South American region by far is Brazil which accounts for 90.5% of the region's brand value with US$13.5 billion. Brazil is the largest South American country by any measure but this still represents an astonishing performance, out of proportion with any socio-economic indicator. However when we look at the South American Telecoms market as a whole rather than just those companies domiciled in the region, a slightly different picture emerges. Brazilian domiciled firms still dominate, the combined brand value of those in the top ten is US$ 11,890 million, but at 49%, this represents less than half of South American brand value. By contrast, of those brands domiciled in South America, those domiciled in Brazil represented over 90% of the value. This disparity arises because external players control a large stake of the South American market. Given the prevalence of Spanish, it comes as little surprise that Spanish domiciled brands have a major presence, constituting 38% of brand value. In addition to this, though Vivo is listed as Brazil domiciled, it is in fact the product of a merger between Portugal Telecom and Telefonica Telecom Italia and Mexico's Claro represent approximately 6% each. As such, it is no surprise that a majority of the Top 10 South American domiciled brands are from Brazil. 'Oi' claims the number one position and has seen its brand value almost double over the year and has a comfortable lead over second placed Vivo. Only 4 of the region's 13 countries feature in the report, further reflecting the dominance of larger players, be they regional (Brazil) or international (Spain).

Although Oi continues to have the biggest presence in the South American region, it does face stiff competition from European brands. Movistar, Telefónica, and O2 which are owned by Spanish company Telefónica S.A. each have a significant foothold in the South American market. Telefónica S.A. is also joint venture partners with Portugal Telecom in the formation of Vivo which further strengthens the company's presence in the region.





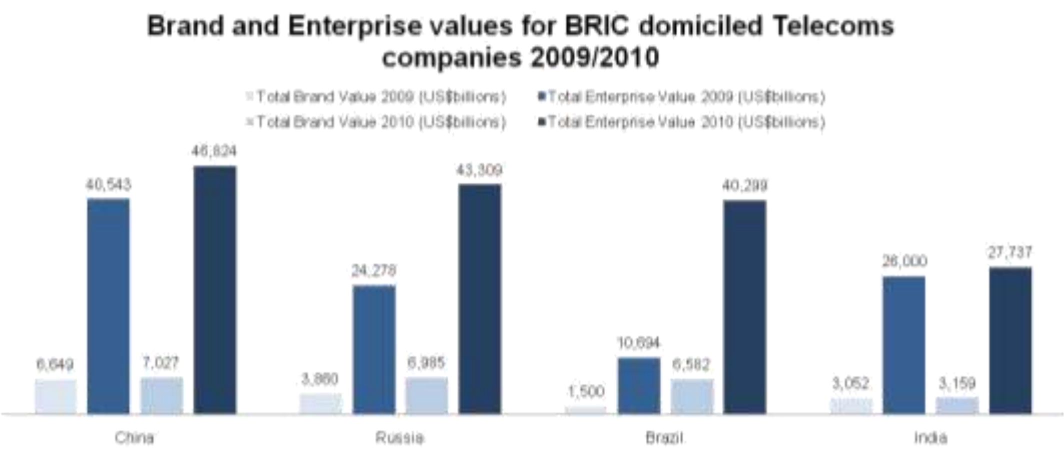
The BRIC

Brazil, Russia, India and China, termed the BRIC countries by Jim O'Neil of Goldman Sachs in 2001, already dominate global raw material production and manufacturing. Brazil, the world's largest soy and iron ore producer, and Russia, with vast reserves of gas and oil, lead the world in terms of raw material supply. China and India are the world's manufacturing power-houses.

Now all four threaten to overtake well-established markets such as the US, Western Europe and Japan in high tech industries such as telecoms. China has more mobile phones than any country in the world. Next is India, followed closely by Russia and Brazil in 4th and 5th place respectively. In terms of internet use, China is again ranked 1st, with India, Brazil and Russia taking the 4th, 5th and 8th places.

The combined value of telecoms brands in all 4 of the BRIC countries has increased this year. In particular Russia and Brazil have seen large increases, with the latter's brand values having quadrupled in just a year. Brazilian domiciled Oi has seen the 4th greatest increase of any brand in the BrandFinance Telecom 500 2010, its brand value having increased by US$2,841 billion. Brazil and Russia have in fact overtaken India this year.

China, however, remains the flagship country of this increasingly powerful group. China Mobile is the most valuable Asian brand, with China Telecom the third and China Unicom the fourth most valuable.



GLOBAL **I**NTANGIBLE **F**INANCE **T**RACKER (GIFT™)

Global Intangible Finance Tracker

The Role of Intangible Assets and Brands

Understanding intangible asset values

The BrandFinance® Global Intangible Finance Tracker (GIFT™) is an extensive annual study of intangible asset values, covering the 58 leading stock markets of the world, more than 38,000 companies and 99% of globally listed market value. The top line results for 2009 are as follows:

The roller coaster ride of intangible asset values

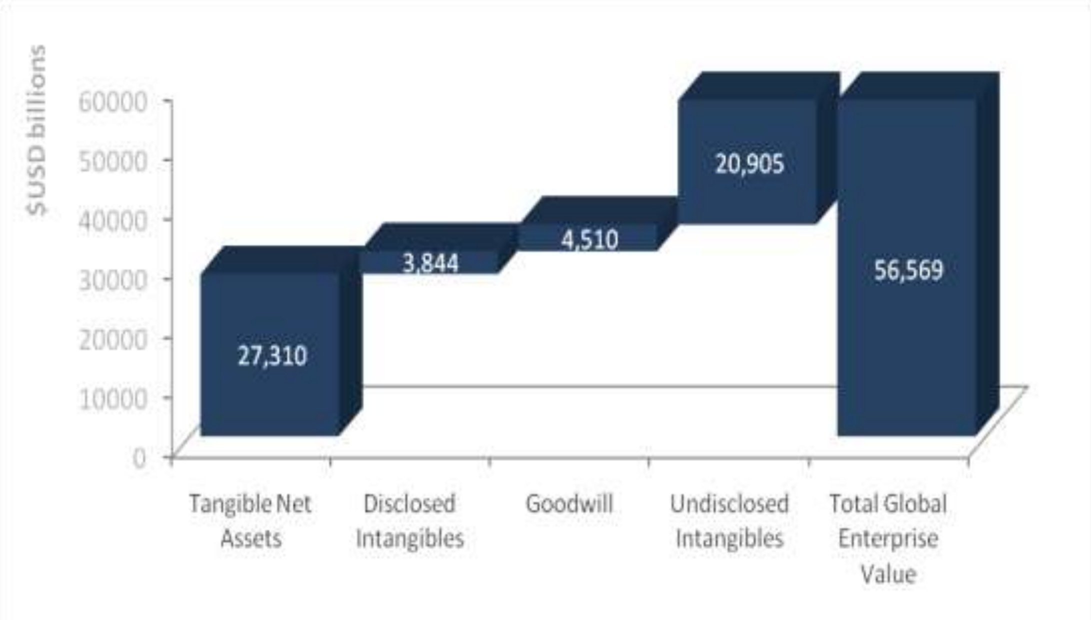
The first decade of the 21st century saw a progressive rise in the value of intangible assets owned by companies quoted on global stock markets. The proportion of intangible assets as a proportion of global enterprise value rose to an aggregate of 62% by the end of 2007. In many instances such as pharmaceuticals, software, fashion and luxury branded sectors; the percentage was even higher, in the 70-90% range.

However, the value investors attach to intangible assets is volatile, responding to the level of confidence in promised future revenues and profits. Economic shocks adversely affect investor sentiment about intangible asset returns, as the crash of 2008 demonstrated. In 2008 the intangible asset percentage of enterprise values fell to 39%. By 2009, it had risen back to 52% of total enterprise value.

Intangible asset values have dived twice in the last decade, once in 2002 in the aftermath of the dotcom bust, and once in 2008 when the banking crisis burst the asset bubble. This speculative bubble had been fuelled by strong economic performance and by the availability of cheap money, both of which ran out in 2008.

However, the concerted action of global governments to save the banking system, including the injection of $14 trillion dollars of liquidity, and the reduction of interest rates close to zero, allowed share prices, enterprise and asset values to rebound dramatically in 2009.

After a roller coaster ride during the period 2007 -2009 global enterprise and intangible asset values are now returning to pre crash levels. The largest proportion of intangible asset value is in undisclosed value. It will be seen that the largest proportion of intangible asset value is in



undisclosed value. This is the value the markets attach to the assets owned by companies, but which is not reported in balance sheets because accounting standards do not permit companies to capitalise internally generated intangible assets on their balance sheets.

Only acquired intangible assets and residual goodwill arising from M&A transaction may be disclosed in the balance sheet. Increasingly, investors are asking whether it would be more helpful if accounts included an intrinsic valuation of the business and its tangible and intangible assets each year to improve understanding of such disclosure may provide investor with a more comprehensive appreciation of the totality of assets owned by the company and might avoid opportunistic takeovers.

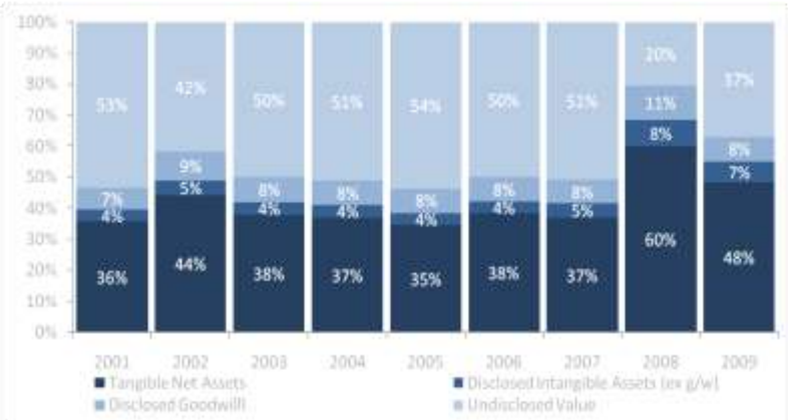
The recent takeover of Cadbury plc is a case in point. Prior to the Kraft bid in autumn 2009 Cadbury shares traded at £4.50. The winning bid valued them at £8.50 but some analysts believe that the true intrinsic value of Cadbury including its intangible assets is closer to £10 a share.

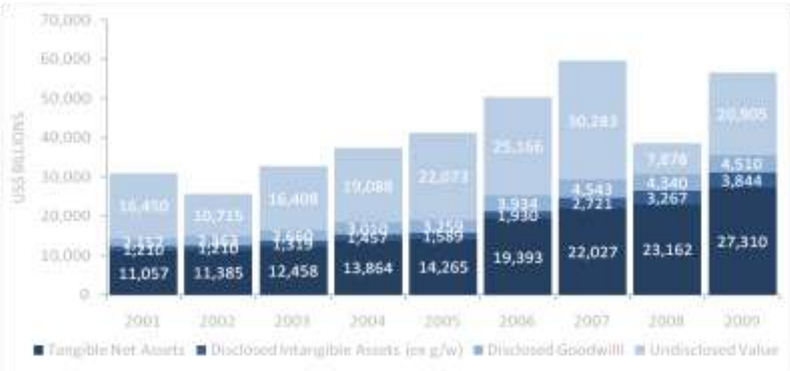
Intangible asset value by country

The USA is by far the largest global economy with the largest share of intangible asset value in both percentage and absolute terms. However, the rising economies of India and China both display increasing intangible asset values. This is a strong indication of the significant value investors are prepared to attach to intangible assets in major emerging markets.

The role of brands in driving enterprise value

Brands that stakeholders trust create value by shifting both the demand and supply curves. On the demand side they influence customer



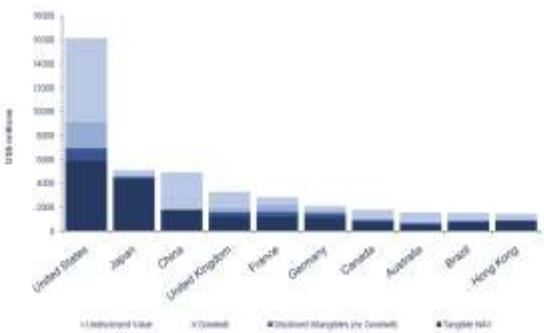


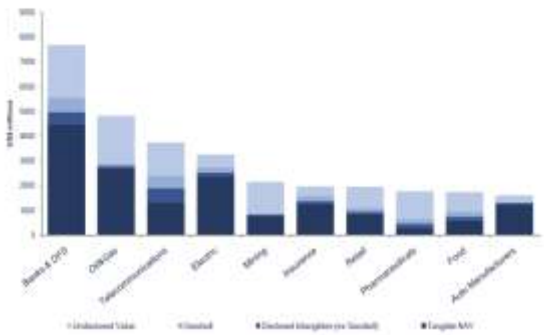
behaviour - leading to greater trial, improved frequency of use, increased loyalty and a willingness to pay a price premium. On the supply side, strong and trusted brands attract better employees, influence terms of trade, and even reduce the cost of capital.

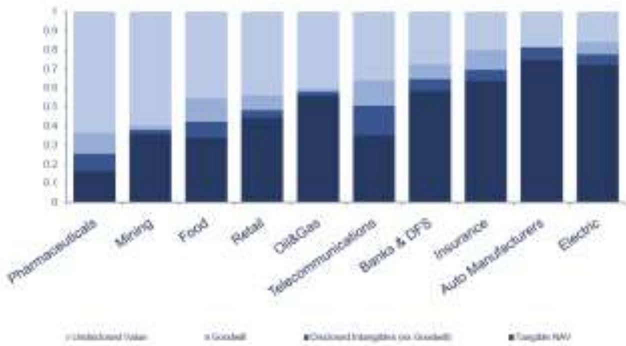
An understanding of brand value - and its key drivers - is therefore important to a range of decision makers:

- Brand managers (up through to CEO's) need to understand how brands influence customer perceptions and behaviour in order to develop strategies that optimize market performance and brand value.
- Finance decision makers are faced with impairment risks and transfer pricing considerations that require an understanding of intangible asset values. They also play a role in protecting brand value by maintaining aequate levels of brand investment – in good and bad times.
- Deal makers increasingly need to gauge the value potential of brands in assessing the merits of a transaction within the context of licensing arrangements and mergers & acquisitions.

The fact is that despite the recession, strong and valuable brands tend to outperform the market. Some remain under-valued and may be on the receiving end of unwanted bids, like Cadbury's. This study is intended to report progress in the rebuilding of value and strength of these vitally important intangible assets.








Banque de France
500
CANADA
100

Explanation of Methodology

The methodology employed in the *BrandFinance® Telecoms 500* is the discounted cash flow (DCF) technique to discount estimated future royalties, at an appropriate discount rate, to arrive at a net present value (NPV) of the trademark and associated intellectual property: the brand value. The steps in this process are:

1. Obtain brand-specific financial and revenue data.

2. Model the market to identify market demand and the position of individual brands in the context of all other market competitors. Three forecast periods were used:

•Historical financial results up to 2009. Where 2009 results are not available forecasts using Institutional Brokers Estimate System (IBES) consensus forecasts are used.
•A five-year forecast period (2010-2014), based on three data sources (IBES, historic growth and GDP growth).
•Perpetuity growth, based on a combination of growth expectations (GDP and IBES).

3. Establish the royalty rate for each brand. This is done by:

•Calculating brand strength – on a scale of 0 to 100, according to a number of attributes across three main categories, financial, risk & security, and brand equity.
•Use brand strength to determine *ßrandßeta®* Index score
•Apply *ßrandßeta®* Index score to the royalty rate range to determine the royalty rate for the brand. The royalty rate is determined by a combination of the sector of operation, historic royalties paid in that sector and profitability of the company.

4. Calculate future royalty income stream.

5. Calculate the discount rate specific to each brand, taking account of its size, geographical presence, reputation, gearing and brand rating (see below).

6. Discount future royalty stream (explicit forecast and perpetuity periods) to a net present value – ie: the brand value.

Royalty Relief Approach

Brand Finance uses the royalty relief methodology that determines the value of the brand in relation to the royalty rate that would be payable for its use were it owned by a third party. The royalty rate is applied to future revenue to determine an earnings stream that is attributable to the brand. The brand earnings stream is then discounted back to a net present value.

The royalty relief approach is used for three reasons: it is favoured by tax authorities and the courts because it calculates brand values by reference to documented third-party transactions; it can be done based on publicly available financial information and it is compliant to the requirement under the International Valuation Standards Committee (IVSC) to determine Fair Market Value of brands.

Brand Ratings

These are calculated using Brand Finance's ßrandßeta® analysis, which benchmarks the strength, risk and future potential of a brand relative to its competitors on a scale ranging from AAA to D. It is conceptually similar to a credit rating.

The data used to calculate the ratings comes from various sources including Bloomberg, annual reports and Brand Finance research.

Brand Ratings definitions

Brand Rating	Strength
AAA	Extremely strong
AA	Very strong
A	Strong
BBB-B	Average
CCC-C	Weak
DDD-D	Failing

Note: The AAA to A ratings can be altered by including a plus (+) or minus (-) sign to show their more detailed positioning.

Valuation Date
All brand values in the report are for the end of the year, 31st December 2009.


BRAND·FINANCE®
Bridging the gap between marketing and finance™
“Intangible assets, most notably brands, are vital strategic and financial assets which marketers are increasingly being held accountable for managing and building.”
David Haigh, Chief Executive
Brand Finance Plc
VALUATION | ANALYTICS | STRATEGY | TRANSACTION

About Brand Finance

Brand Finance Plc is the world’s leading brand valuation consultancy. We advise strongly branded organisations on how to maximise their value through the effective management of their brands and intangible assets. Founded in 1996, Brand Finance has performed thousands of branded business, brand and intangible asset valuations worth trillions of dollars.

Brand Finance's services support a variety of business needs:

- Technical valuations for accounting, tax and legal purposes
- Valuations in support of commercial transactions (acquisitions, divestments, licensing and joint ventures) involving different forms of intellectual property
- Valuations as part of a wider mandate to deliver value-based marketing strategy and tracking, thereby bridging the gap between marketing and finance.

Our clients include international brand owners, tax authorities, Intellectual Property (IP) lawyers and investment banks. Our work is frequently peer-reviewed by the big four audit practices and our reports have also been accepted by various regulatory bodies, including the UK Takeover Panel.

Brand Finance is headquartered in London and has a network of international offices in Amsterdam, Bangalore, Barcelona, Cape Town, Colombo, Dubai, Helsinki, Hong Kong, Istanbul, Lisbon, Madrid, Moscow, New York, Paris, Sao Paulo, Sydney, Singapore, Toronto and Zagreb.

Our Experience

The Brand Finance team has a unique combination of talents. We employ experienced consultants and analysts with backgrounds in accounting, finance, economics, investment banking, trademark and brand management, strategy and market research.
We work for blue chip companies across a wide range of sectors. We customise our tools and approaches to meet specific client needs. Our flexible approach has resulted in longstanding client relationships.

Valuation	Analytics			
Brand Finance plc	Brand Audits Ltd	Brand Equity Ltd	Brand Economics Ltd	Brand Assyst Ltd
brandfinance.com	brandaudits.com	brandbeta.com	brandeconomics.com	brandassyst.com
• Qualitative brand research • Quantitative brand research • Brand drivers analysis • Competitive benchmarking • Customer segmentation studies • βrandβeta® analysis	• Trademark and IP audits • Visual identity audits • Licensing audits Sustainability audits • Marketing budgets audits • Brand risk audits	• Qualitative brand research • Quantitative brand research • Brand drivers analysis • Competitive benchmarking • Customer segmentation studies • βrandβeta® analysis	• Qualitative brand research • Quantitative brand research • Brand drivers analysis • Competitive benchmarking • Customer segmentation studies • βrandβeta® analysis	• Intranet based bran dashboards and scorecards development • Branded business, brand and IP valuation software • Data warehouse consulting and support • Facilitation and training

Strategy			Transactions	
Brand Genius Ltd	VI 360 Ltd	Dialogue Agency Ltd	Brand Centre Ltd	Brand Finance plc
brandgenius.com	vi360.co.uk	dialogueagency.com	brandcentre.com	brandfinance.com
• Brand strategy development • Brand architecture and portfolio strategy • Market entry strategy • New Product and Innovation strategy • Sustainability strategy • Naming and brand creation strategy	• Visual Identity (VI) change strategy • Project management of new VI launches and transitions • VI evaluation and assessment • VI cost assessment • VI vendor selection and tendering	• Communications strategy development • Focus on Nation, Location and Origin branding • Consumer, Trade and Media research • Executing integrated campaigns • Media relationship management	• Trade mark registration strategy • Trademark protection programmes • Licensing negotiation • Franchising negotiation • Joint venture advice	• Management of BrandCos • Purchase and sale of brands • Brand and market due diligence • IPOs and equity raising • Venture Capital raising • Finance raising

www.brandfinance.com

About Brand Finance

We provide a robust way of addressing client needs, combining commercial acumen, creativity, marketing insights and sound corporate finance practice.

VALUATION

Brand Finance is the world's leading independent brand valuation consultancy.

We conduct valuation and analytics assignments for branded enterprises and branded businesses. We value brands, intangible assets and intellectual property in many jurisdictions for accounting, tax, corporate finance and marketing purposes. We act on behalf of intellectual property owners, tax authorities and work closely with lawyers, private equity firms, and investment banks.

Our work is frequently peer-reviewed by independent audit practices and our approach has been accepted by regulatory bodies worldwide.

Reasons for Brand Valuation:

Financial Reporting: Accounting standards in most developed markets allow for capitalisation of purchased intangible assets. The initial valuations and subsequent impairment reviews generally require the opinion of an independent valuation expert.

Tax Planning: The growing importance of intangible assets has significant tax planning implications. Brand Finance works for both fiscal authorities and brand owners on transfer pricing and capital gains tax issues.

Dispute Resolution: We have helped clients protect the commercial value of their brands through a range of licensing and trademark disputes that have been settled both in and out of court. We also provide litigation support work for various legal firms and IP companies.

Marketing & Brand Management: There is an increasing demand from investors and analysts for information on brand value and brand performance. Brand Finance advises clients on both the external disclosures and required brand metrics. Our valuation services have assisted many companies to understand and improve the value of their intangible assets.

Commercial Transactions: We help clients to determine the value of their intangible assets and enterprise value for mergers and acquisitions, negotiations, franchise and licensing and deal structuring to ensure that they make informed decisions.

ANALYTICS

Our analytical services help clients to better understand the drivers of business and brand value. Understanding how value is created, where it is created and the relationship between brand value and business value is a vital input to strategic decision making. By furthering knowledge of this relationship, Brand Finance is able to help clients' leverage brand value and ultimately maximise shareholder value.

Some of our key analytical services include:

Brand Dashboards and Scorecards: We help companies improve brand performance management and reporting by integrating market research, investment, market and financial metrics into a single insightful model to track performance over time and against competitors and to uncover the most important drivers of overall brand and business value.

Competitor Benchmarking: We conduct a benchmarking study of the strength, risk and future potential of a clients brand relative to its competitor set. This helps understanding the strengths and weaknesses of the client brand compared with key competitor brands.

Value Drivers Analysis: We help businesses understand the relationship between brand attributes and key value drivers in the business model. This is achieved by creating a framework for measuring brand equity and connecting it to value driving behaviour in each stakeholder group. Resources can then be allocated and prioritised based on the overall impact on financial value.

About Brand Finance

Demand Forecasting: We provide clients with a market demand forecasting framework for long term strategic planning.

Marketing Mix Modelling: We help improve the efficiency of brand campaign planning and targeting by isolating and quantifying the impact of different marketing activities. The model guides the mix and combination of future marketing activities

Marketing ROI: We help clients improve decision-making by providing insights which assist with budget optimisation, resource allocation, brand performance and evaluation of marketing activities.

STRATEGY

Combined with brand valuation results, our analytical service creates the framework for better corporate reporting and brand performance management.

We conduct market studies, market sizing, feasibility studies, brand audits and brand portfolio evaluation. Combining market intelligence, brand analytics, market research and financial assessment, we provide greater depth and insights into our clients' strategies.

Some of our key Brand Strategy Advisory Services include:

Brand Strategy Evaluation: We help clients make disciplined choices about how to maximise economic value, by providing a framework for optimal resource allocation and strategy selection. This helps identify the value optimising allocation of marketing investment, provides a strategic overview of the risks and returns associated with each market segment

Strategic Optimisation: We help branded businesses increase their value. Using brand valuation techniques, we help clients determine the financial impact of different strategic brand options such as licensing, joint ventures, investment, divestment, brand architecture changes, entering or exiting new segments or markets and other transactions.

Brand Architecture and Portfolio review: We help companies evaluate different branding architecture scenarios. Using sensitivity analysis, this identifies potential addition or loss of economic value under alternative brand architecture options and enables informed decision making.

Market Entry and New Product Development: We work together with companies to develop successful market entry and new product strategies.

Naming and Visual Identity Management: We work together with clients to help develop research-based naming strategies that are aligned with the overall business objectives of the company. In addition, we help manage the entire visual identity process to help ensure that new and refreshed brand identities are implemented efficiently and effectively.

Budget Determination: We help clients identify which products or services and brands create or destroy the most value. Clients can use this to allocate resources and budgets across their marketing activities to yield the best returns.

Communications Strategy: We help companies develop effective results-oriented communication strategies. All communication strategies are driven by market research with the aim of meeting clients key objectives including building goodwill across customer base; generating sales; creating and reinforcing brand and professional corporate image; informing and creating positive perceptions and assisting in the introduction of new products to market.

TRANSACTION

Our transaction support services help companies evaluate and mitigate risks, extract maximum value in mergers and acquisitions as well as private equity investments. We also assist private equity companies, venture capitalists, brand owners and businesses identify and assess the value of opportunities through brand due diligence and brand strategy option, including licensing.

About Brand Finance

Some of our key Transaction Support Services include:

Brand and Market Due Diligence: We help clients by valuing branded businesses, brands and other intangible assets for purchase or sale providing reassurance to the investment and management teams. In addition, we assist in securing finance against brands by using a mixture of financial, legal, marketing and commercial due diligence.

Brand Licensing and Franchising: We help maximise earnings and provide greater brand presence and knowledge by identifying the best opportunities for licensing and franchising, both internally and externally. We also provide advice on best practice in licensing agreements.

Purchasing & Sales: We provide clients with an understanding of the financial potential of their intellectual property to help inform negotiation of rates and terms to strike the best deals. Our role also includes the identification of potential purchasers and execution of the sales process.

Financing & Securitisation: We help clients communicate the financial potential of the brand to inform and assist potential investors. Our independent reports provide reassurance to leveraged finance / debt providers and have enabled clients to secure finance against their brand, intellectual property and intangible assets.

Thought Leadership

Every year Brand Finance produces Global Brand Studies, which reveal the most valuable brands across specific sectors and countries. Each report uses publicly available information to calculate the worth of the most valuable brands within a range of sectors and countries.

Studies include:

- BrandFinance® Banking 500
- BrandFinance® Global 500
- BrandFinance® Telecoms 500
- BrandFinance® Global Intangible Financial Tracker (GIFT™)
- Country and sector specific studies

For further detail on these studies, please visit www.brandfinance.com.

Brandirectory

Brandirectory is an online encyclopedia of brands where financial results, visual identities, trademark histories and the latest marketing news will be compiled and shared. To find out more, please visit:
www.brandirectory.com

Brand Finance Institute

The Brand Finance Institute, is the education and training division of Brand Finance plc. The Institute runs forums on subjects including brand valuation, analysis and strategy.

The Institute has expanded its global footprint, holding forums in Australia, Croatia, Dubai, Finland, India, Malaysia, Portugal, Singapore, Spain, Turkey and the UK. For further details on forthcoming events, please visit:
www.brandfinanceforum.com

Glossary of Terms

Brand:	There is no single definition of brand. For the purpose of this valuation report, brand is defined as trademarks and associated Intellectual Property.
ßrandßeta®:	Brand Finance's proprietary methodology for adjusting the Weighted Average Cost of Capital (WACC) to arrive at a specific discount rate for each brand (based on its Brand Rating).
Branded business:	The whole business trading under a specific brand, branded business value includes all tangible and intangible assets at work within the branded business.
Brand rating:	A summary opinion, similar to a credit rating, reflecting the brands' strength on a brand based on its strength as measured by Brand Finance's ßrandßeta® analysis.
Brand value:	The net present value of estimated brand earnings (see Explanation of Methodology for more detail)
Cumulative Average Growth Rate (CAGR):	The average growth rate over a specified period of time
Discounted cash flow (DCF) :	A method of determining an asset's value by estimating its expecting future cash flows and taking into consideration the time value of money and risk attributed to the future cash flows
Discount rate:	The interest rate used in discounting expected future cash flows.
Disclosed Intangibles:	This represents the value of acquired intangible assets as reported in a company's financial statements
Enterprise value:	Enterprise value is calculated by combining the market value of equity and the market value of net debt. Minority interest and preferred shares are also included. Cash and cash equivalents surplus to the working capital needs of the business are deducted from debt to derive net debt.
Fair market value (FMV):	The price at which an asset would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of all relevant facts at the time.
Global Intangible Finance Tracker (GIFT):	The Brand Finance® 'Global Intangible Finance Tracker is an extensive annual report summarising the extent of intangible assets worldwide.
Holding company:	A company controlling a group of other companies.

Glossary of Terms

Institutional Brokers Estimate System (IBES):	A system which gathers and compiles equity analysts' forecasts of anticipated future earnings of major publicly traded companies
Intangible asset:	An identifiable non-monetary asset without physical substance
Net present value (NPV):	The present value of an asset's net cash flows (minus any initial investment)
Market Capitalisation (Market Cap) :	Current price per share multiplied by the number of shares in issue
Perpetuity Growth:	The stable growth rate assumed to apply in perpetuity following an explicit forecast period
Royalty Rate:	The rate at which usage-based payments are made by one party (the licensee) to another (the licensor) for ongoing use of the licensor's assets usually an Intellectual Property Right (IPR).
Royalty Relief Method:	Please see methodology section.
Tangible Asset:	The fair market value of the physical assets of a business including working capital
Undisclosed Intangible Value:	The value of intangible assets and goodwill not separately disclosed in a company's balance sheet
Weighted average cost of capital (WACC):	WACC is the average cost of all capital employed in a business. WACC is calculated by first determining the source of capital (equity and debt), determining the cost of each source of capital and then determining a weighted average of the two sources

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www.brandfinance.com

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Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. No independent verification or audit of such materials was undertaken. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate.

The *BrandFinance® Telecoms 500* brand valuations follow IVSC guidance but will only comply with ISO 10668 Monetary Brand Valuation Standard when accompanied by detailed Legal and Behavioural analysis.

The conclusions expressed are the opinions of Brand Finance and are not intended to be warranties or guarantees that a particular value or projection can be achieved in any transaction. The opinions expressed in the report are not to be construed as providing investment advice. Brand Finance does not intend the report to be relied upon for technical reasons and excludes all liability to any organisation.

Appendix:

Top 500 most valuable telecoms brands

Top 500 most valuable brands (1 - 50)

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Rating 2010	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
1	1	Vodafone	Britain	28,995	178,604	16%	AAA	24,647	152,551	16%	AAA
2	3	at&t	United States	26,585	229,793	12%	AA+	19,850	222,476	9%	AA+
3	4	Verizon	United States	23,029	196,293	12%	AA	18,854	162,844	12%	AA
4	2	Nokia	Finland	19,558	48,467	40%	AAA-	19,889	53,828	37%	AAA-
5	5	China Mobile	Hong Kong	18,673	153,077	12%	AA+	17,196	153,188	11%	AA+
6	6	Orange	France	18,352	120,119	15%	AA	16,799	133,009	13%	AA
7	8	NTT	Japan	16,989	126,646	13%	AA+	9,649	78,624	12%	AA+
8	7	CISCO	United States	11,480	110,003	10%	AA+	10,794	71,266	15%	AA+
9	9	T-Mobile	Germany	10,126	140,070	7%	AA	7,761	119,726	6%	AA-
10	10	Movistar	Spain	9,666	203,347	5%	AA+	7,126	161,728	4%	AA-
11	11	Telecom Italia	Italy	8,866	83,993	11%	AA+	7,005	78,430	9%	AA+
12	12	BT	Britain	8,685	36,240	24%	AA	6,649	31,339	21%	AA
13	13	Telefónica	Spain	8,155	203,347	4%	AA-	6,165	161,728	4%	AA-
14	14	Ericsson	Sweden	7,216	24,415	30%	AA	5,539	18,276	30%	AA-
15	15	China Telecom	China	7,027	46,824	15%	AA+	5,195	38,125	14%	AA-
16	19	Motorola	United States	6,254	16,098	39%	AA-	3,928	7,172	55%	A+
17	-	T-Home	Germany	6,121	140,070	4%	AA-	-	-	-	-
18	18	O2	Spain	6,117	203,347	3%	AA+	4,218	161,728	3%	AA+
19	20	China Unicom	Hong Kong	5,704	36,222	16%	A+	3,585	24,183	15%	A
20	21	MTN	South Africa	4,693	30,230	16%	AA	3,193	24,931	13%	AA-
21	26	SoftBank	Japan	4,539	54,353	8%	AA-	2,723	43,568	6%	AA-
22	44	Oi	Brazil	4,342	24,913	17%	AA	1,500	10,694	14%	AA
23	17	Telstra	Australia	4,308	52,335	8%	AA-	4,253	43,972	10%	A+
24	29	Beeline	Russia	4,116	25,255	16%	AA-	2,335	14,291	16%	A+
25	23	KDDI	Japan	3,871	31,420	12%	AA-	2,918	32,707	9%	A
26	24	Swisscom	Switzerland	3,829	30,021	13%	AA-	2,827	26,912	11%	A+
27	38	telenor	Norway	3,813	30,355	13%	A+	1,912	19,147	10%	A-
28	28	Bell	Canada	3,364	31,922	11%	AA-	2,395	26,827	9%	A+
29	-	Claro	Mexico	3,334	84,020	4%	A+	-	-	-	-
30	22	Airtel	India	3,159	27,737	11%	AA	3,052	26,000	12%	A+
31	-	Telcel	Mexico	3,069	84,020	4%	A+	-	-	-	-
32	25	Alcatel-Lucent	France	2,967	7,788	38%	A	2,823	6,334	45%	A-
33	35	Zain	Bahrain	2,889	24,170	12%	AA-	2,082	19,277	11%	AA
34	43	MTS	Russia	2,869	18,054	16%	AA-	1,525	9,987	15%	A+
35	-	T-Systems	Germany	2,847	140,070	2%	A+	-	-	-	-
36	48	Sprint	United States	2,843	27,160	10%	AA-	1,424	24,677	6%	BBB
37	30	Virgin Media	United States	2,808	14,542	19%	A+	2,248	11,494	20%	A
38	-	OTE	Greece	2,807	14,751	19%	AA-	-	-	-	-
39	27	Qualcomm	United States	2,781	63,897	4%	AA-	2,593	51,829	5%	A
40	-	Etisalat	Uae	2,607	19,951	13%	AA	-	-	-	-
41	49	Portugal Telecom	Portugal	2,516	21,329	12%	AA-	1,359	16,450	8%	A-
42	37	Qwest	United States	2,463	19,416	13%	AA-	1,969	19,380	10%	A-
43	33	STC	Saudi Arabia	2,393	32,607	7%	A+	2,127	36,484	6%	A
44	-	Vodacom	South Africa	2,374	13,086	18%	AA	-	-	-	-
45	32	Qtel	Qatar	2,366	17,060	14%	AA+	2,132	15,054	14%	AA+
46	39	Rogers	Canada	2,344	24,929	9%	AA	1,852	23,741	8%	A+
47	-	TDC	Denmark	2,303	15,842	15%	AA+	-	-	-	-
48	31	SK telecom	South Korea	2,282	15,381	15%	AA	2,139	15,190	14%	AA-
49	-	Telmex	Mexico	2,261	22,618	10%	A+	-	-	-	-
50	-	Vivo (Brazil)	Brazil	2,240	15,387	15%	AA-	-	-	-	-

Top 500 most valuable brands (51 - 100)

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Rating 2010	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
51	46	Telia	Sweden	2,180	41,168	5%	AA	1,481	29,698	5%	A+
52	-	Vivo (Sao Paulo)	Brazil	2,142	12,966	17%	AA	-	-	-	-
53	-	Telekom Austria	Austria	1,937	11,095	17%	A	-	-	-	-
54	45	Telus	Canada	1,930	14,974	13%	A+	1,492	13,725	11%	A-
55	41	KT	South Korea	1,837	14,844	12%	AA	1,547	11,686	13%	A+
56	-	ZTE	China	1,792	11,641	15%	AA-	-	-	-	-
57	40	KPN	Netherlands	1,719	44,954	4%	A	1,627	39,616	4%	A+
58	-	Turk Telekom	Turkey	1,692	14,645	12%	AA+	-	-	-	-
59	-	Turkcell	Turkey	1,622	11,429	14%	AA+	-	-	-	-
60	-	TIM	Brazil	1,609	9,219	17%	AA-	-	-	-	-
61	-	TP	Poland	1,602	9,492	17%	AA-	-	-	-	-
62	-	Orascom Telecom	Egypt	1,563	9,898	16%	AA-	-	-	-	-
63	-	Brasil Telecom	Brazil	1,557	9,397	17%	AA-	-	-	-	-
64	-	CenturyLink	United States	1,545	18,399	8%	AA-	-	-	-	-
65	47	Foxconn	China	1,531	6,471	24%	A+	1,455	2,418	60%	A-
66	-	Corning	United States	1,505	28,473	5%	AA-	-	-	-	-
67	-	Nextel	United States	1,504	27,160	6%	AA-	-	-	-	-
68	-	Reliance Communications	India	1,493	15,227	10%	AA	1,436	17,834	8%	A
69	-	4 Mobile	Hong Kong	1,481	61,028	2%	A	-	-	-	-
70	50	Chunghwa Telecom	Taiwan	1,334	17,113	8%	AA	1,275	14,292	9%	A
71	-	Belgacom	Belgium	1,322	15,001	9%	AA-	-	-	-	-
72	-	Embratel Participações	Brazil	1,317	9,452	14%	AA-	-	-	-	-
73	-	TELKOM	Indonesia	1,251	23,646	5%	AA	-	-	-	-
74	-	HARRIS CORP	United States	1,200	6,890	17%	AA-	-	-	-	-
75	-	Tele3	Sweden	1,193	7,567	16%	AA-	-	-	-	-
76	34	SingTel	Singapore	1,084	39,046	3%	A	2,115	31,267	7%	AA-
77	-	Maxis	Malaysia	1,067	11,829	9%	AA-	973	0%		AA-
78	-	Millicom	Luxembourg	1,048	9,393	11%	AA	-	-	-	-
79	-	Juniper Networks	United States	1,024	11,851	9%	AA-	-	-	-	-
80	-	Boost Mobile	United States	989	27,160	4%	A+	-	-	-	-
81	-	Mobily	Saudi Arabia	976	10,049	10%	A	-	-	-	-
82	-	Cable & Wireless	Britain	970	7,018	14%	A+	-	-	-	-
83	-	TDS	United States	961	4,799	20%	AA-	-	-	-	-
84	-	Nextel	United States	961	6,465	15%	A	-	-	-	-
85	-	Bezeq	Israel	951	6,964	14%	AA-	-	-	-	-
86	-	PCCW	Hong Kong	931	5,975	16%	AA-	-	-	-	-
87	-	U.S. Cellular	United States	811	4,170	19%	AA-	-	-	-	-
88	-	Proximus	Belgium	782	15,001	5%	A+	-	-	-	-
89	-	AIS	Thailand	781	7,951	10%	AA	-	-	-	-
90	-	PLDT	Philippines	781	11,996	7%	AA-	-	-	-	-
91	-	SES	Luxembourg	779	13,708	6%	AA	-	-	-	-
92	-	Level 3	United States	775	8,089	10%	A+	-	-	-	-
93	-	Maroc Telecom	Morocco	774	16,350	5%	A-	-	-	-	-
94	-	Celcom	Malaysia	756	10,871	7%	A+	550	9,332	6%	A+
95	-	MetroPCS	United States	755	5,026	15%	A	-	-	-	-
96	-	Comcel	Mexico	727	84,020	1%	A+	-	-	-	-
97	-	telecom	New Zealand	715	4,887	15%	AA	-	-	-	-
98	-	Magyar Telekom	Hungary	711	6,249	11%	AA-	-	-	-	-
99	-	freenet	Germany	709	3,486	20%	A+	-	-	-	-
100	-	TM	Malaysia	696	4,323	16%	AA-	585	5,228	11%	A+

Top 500 most valuable brands (101 - 150)

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Rating 2010	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
101	-	Telecom	Argentina	695	3,302	21%	AA-	-	-	-	-
102	-	LG Telecom	South Korea	681	2,710	25%	AA-	-	-	-	-
103	-	Idea	India	660	4,664	14%	A+	513	5,939	9%	BBB-
104	-	FastWeb	Italy	651	4,309	15%	A+	-	-	-	-
105	-	América Móvil	Mexico	647	84,020	1%	AA	-	-	-	-
106	-	Amdocs	Guernsey	636	4,410	14%	A	-	-	-	-
107	-	Comstar	Russia	620	-		A	-	-	-	-
108	-	Windstream	United States	618	9,519	6%	AA-	-	-	-	-
109	-	Tata Communications	India	572	3,079	19%	A+	539	3,388	16%	A-
110	-	du	Uae	572	3,738	15%	A	-	-	-	-
111	-	Leap	United States	561	3,526	16%	A	-	-	-	-
112	-	DiGi	Malaysia	558	4,981	11%	AA-	425	4,927	9%	A+
113	-	CommScope	United States	541	3,391	16%	A+	-	-	-	-
114	-	Elisa	Finland	539	4,692	11%	AA-	-	-	-	-
115	-	Wataniya	Kuwait	522	2,959	18%	AA-	-	-	-	-
116	-	Mobistar	Belgium	517	4,568	11%	A+	-	-	-	-
117	-	Rostelecom	Russia	501	3,263	15%	A	-	-	-	-
118	-	Telecom Egypt	Egypt	478	5,524	9%	A	-	-	-	-
119	-	Entel	Chile	476	3,975	12%	A+	-	-	-	-
120	-	Cellcom	Israel	467	2,773	17%	AA-	-	-	-	-
121	-	Telenet	Belgium	453	6,425	7%	A+	-	-	-	-
122	-	MGTS	Russia	441	-		A	-	-	-	-
123	-	Anixter	United States	409	2,371	17%	A	-	-	-	-
124	-	Sony Ericsson	Sweden	402	24,415	2%	A+	-	-	-	-
125	-	dtac	Thailand	401	2,725	15%	A+	-	-	-	-
126	-	American Tower	United States	398	20,396	2%	A+	-	-	-	-
127	-	Frontier	United States	392	6,875	6%	A+	-	-	-	-
128	-	Eutelsat	France	386	10,528	4%	A+	-	-	-	-
129	-	Mobinil	Egypt	386	5,061	8%	A+	-	-	-	-
130	-	true	Thailand	385	3,036	13%	A+	-	-	-	-
131	-	Taiwan Mobile	Taiwan	383	7,663	5%	A+	-	-	-	-
132	-	Crown Castle	United States	377	16,898	2%	A	-	-	-	-
133	-	Telkom	South Africa	373	3,677	10%	A+	-	-	-	-
134	-	Tracfone	Mexico	370	84,020	0%	A+	-	-	-	-
135	-	Hrvastke	Croatia	353	3,838	9%	A+	-	-	-	-
136	-	MTS	Canada	352	2,798	13%	A+	267	2,512	11%	BBB
137	-	China Comservice	China	349	2,091	17%	AA	-	-	-	-
138	-	Starhub	Singapore	340	2,984	11%	A+	333	2,668	12%	A-
139	-	Vtech	Hong Kong	337	2,245	15%	A+	-	-	-	-
140	-	Indosat	Indonesia	329	5,077	6%	A	-	-	-	-
141	-	Conecel	Mexico	316	84,020	0%	A+	-	-	-	-
142	-	Hutchison Telecom	Hong Kong	314	1,780	18%	A+	-	-	-	-
143	-	Far EasTone	Taiwan	293	3,855	8%	A+	-	-	-	-
144	-	Sonatel	Senegal	292	2,651	11%	A-	-	-	-	-
145	-	Omantel	Oman	285	2,586	11%	A+	-	-	-	-
146	-	Globe	Philippines	277	3,388	8%	A	-	-	-	-
147	-	3Com	United States	276	2,440	11%	A+	-	-	-	-
148	-	Uralsvyazinform	Russia	268	1,565	17%	A-	-	-	-	-
149	-	TANDBERG	Norway	266	2,944	9%	A+	-	-	-	-
150	-	tw telecom	United States	265	3,227	8%	A	-	-	-	-

Top 500 most valuable brands (151 - 200)

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Rating 2010	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
151	-	inmarsat	Britain	264	6,352	4%	A+	-	-	-	-
152	-	COLT	Britain	264	1,559	17%	A	-	-	-	-
153	-	Openreach	Britain	262	36,240	1%	A+	-	-	-	-
154	-	GVT	Brazil	259	4,488	6%	A+	-	-	-	-
155	-	Cincinnati Bell	United States	257	2,700	10%	A	-	-	-	-
156	-	FairPoint	United States	253	2,453	10%	A	-	-	-	-
157	-	Global Crossing	Bermuda	250	1,744	14%	A-	-	-	-	-
158	-	Batelco	Bahrain	246	2,245	11%	A-	-	-	-	-
159	-	FiberHome	China	244	1,680	15%	AA-	-	-	-	-
160	-	Kudelski	Switzerland	242	1,392	17%	A+	-	-	-	-
161	-	Polycom	United States	242	1,556	16%	A+	-	-	-	-
162	-	BYD Electronic	China	236	1,617	15%	A	-	-	-	-
163	-	Sibirtelecom	Russia	235	1,169	20%	A	-	-	-	-
164	-	Central Telecom	Russia	231	1,472	16%	A	-	-	-	-
165	-	Versatel	Germany	229	1,340	17%	A	-	-	-	-
166	-	Clearwire	United States	229	9,181	2%	A+	-	-	-	-
167	-	Telekom Slovenie	Slovenia	228	2,108	11%	A-	-	-	-	-
168	-	PAETEC	United States	225	1,362	16%	A	-	-	-	-
169	-	Axtel	Mexico	224	1,683	13%	A-	-	-	-	-
170	-	VolgaTelecom	Russia	218	963	23%	A	-	-	-	-
171	-	GN	Denmark	217	1,364	16%	A	-	-	-	-
172	-	Ukrtelecom	Ukraine	217	1,487	15%	A-	-	-	-	-
173	-	Safaricom	Kenya	209	2,510	8%	A-	-	-	-	-
174	-	RF Micro Devices	United States	204	1,421	14%	A+	-	-	-	-
175	-	Hughes	United States	204	949	21%	A	-	-	-	-
176	-	VIVACOM	Bulgaria	202	1,348	15%	A-	-	-	-	-
177	-	KazakhTelecom	Kazakhstan	201	1,918	11%	A+	-	-	-	-
178	-	ETB	Colombia	197	1,954	10%	A+	-	-	-	-
179	-	Iusacell	Mexico	196	1,358	14%	A-	-	-	-	-
180	-	Savvis	United States	194	1,130	17%	A+	-	-	-	-
181	-	Jazztel	Britain	192	1,166	17%	A+	-	-	-	-
182	-	Comba	Hong Kong	191	1,175	16%	A+	-	-	-	-
183	-	LG Powercom	South Korea	189	1,270	15%	A+	-	-	-	-
184	-	PT Excelcomindo Pratama	Indonesia	185	3,449	5%	A	-	-	-	-
185	-	Netia	Poland	183	-		A	-	-	-	-
186	-	OKI	Japan	182	1,995	9%	A+	-	-	-	-
187	-	MasTec	United States	173	1,198	14%	A+	-	-	-	-
188	-	Allied Technologies	South Africa	172	1,065	16%	A	-	-	-	-
189	-	Northwest Telecom	Russia	169	1,045	16%	A	-	-	-	-
190	-	Sitronics	Russia	169	1,092	15%	A	-	-	-	-
191	-	ViaSat	United States	164	970	17%	A	-	-	-	-
192	-	Hikari Tsushin	Japan	164	1,085	15%	A-	-	-	-	-
193	-	Platronics	United States	163	979	17%	A+	-	-	-	-
194	-	Arris	United States	160	995	16%	A+	-	-	-	-
195	-	RCN	United States	159	991	16%	A+	-	-	-	-
196	-	ZTT	China	158	1,264	13%	A+	-	-	-	-
197	-	Thuraya	Uae	157	19,951	1%	A+	-	-	-	-
198		NICE Systems	Israel	155	1,569	10%	A	-	-	-	-
199	-	Sonaecom	Portugal	153	1,366	11%	A	-	-	-	-
200	-	T-Gaia	Japan	150	1,184	13%	AA-	-	-	-	-

Top 500 most valuable brands (201 - 250)

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Rating 2010	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
201	-	Atlantic Tele-Network	United States	144	799	18%	AA-	-	-	-	-
202	-	Southern Telecommunications	Russia	143	997	14%	A-	-	-	-	-
203	-	Syniverse	United States	143	1,480	10%	A+	-	-	-	-
204	-	Zawya	Saudi Arabia	142	6,759	2%	A-	-	-	-	-
205	-	XO Communications	United States	139	816	17%	A+	-	-	-	-
206	-	ADC	United States	137	722	19%	A+	-	-	-	-
207	-	Hitachi Kokusai Electric	Japan	136	717	19%	AA-	-	-	-	-
208	-	Comtech Telecommunications	United States	135	672	20%	A+	-	-	-	-
209	-	SBA Communications	United States	132	6,081	2%	A	-	-	-	-
210	-	Atheros Communications	United States	132	1,789	7%	A+	-	-	-	-
211	-	Zantel	Uae	131	19,951	1%	A+	-	-	-	-
212	-	General Communications	United States	129	1,159	11%	A+	-	-	-	-
213	-	Tulip Telecom	India	129	755	17%	A+	-	-	-	-
214	-	Jordan Telecom	Jordan	126	1,541	8%	A	-	-	-	-
215	-	Sudatel	Sudan	125	1,251	10%	A-	-	-	-	-
216	-	M2	Singapore	125	1,376	9%	A	120	1,009	12%	A-
217	-	Datang Telecom	China	125	1,396	9%	A+	-	-	-	-
218	-	Compal Communications	Taiwan	123	583	21%	A+	-	-	-	-
219	-	CITIC 1616	Hong Kong	121	557	22%	A+	-	-	-	-
220	-	EchoStar	United States	119	996	12%	A+	-	-	-	-
221	-	PTCL	Pakistan	119	636	19%	AA-	-	-	-	-
222	-	ADTRAN	United States	118	1,261	9%	A+	-	-	-	-
223	-	TATA	India	117	1,729	7%	A+	-	-	-	-
224	-	PGi	United States	116	675	17%	A+	-	-	-	-
225	-	nTelos	United States	116	1,295	9%	A+	-	-	-	-
226	-	Spirent	Britain	116	-		A+	-	-	-	-
227	-	Neustar	United States	114	1,393	8%	A+	-	-	-	-
228	-	Infinera	United States	113	624	18%	A+	-	-	-	-
229	-	Invitel	Hungary	109	820	13%	A+	-	-	-	-
230	-	Paltel	Palestine	108	792	14%	A-	-	-	-	-
231	-	Teklec	United States	108	653	16%	A+	-	-	-	-
232	-	Atlantique Telecom	Uae	104	19,951	1%	A+	-	-	-	-
233	-	Tattelecom	Russia	104	-		A+	-	-	-	-
234	-	Eesti Telekom	Estonia	104	1,166	9%	A-	-	-	-	-
235	-	TelecityGroup	Britain	103	1,238	8%	A+	-	-	-	-
236	-	m:tel	Bosnia-Herze.	102	544	19%	A+	-	-	-	-
237	-	Drillisch	Germany	99	509	19%	A	-	-	-	-
238	-	Starent Networks	United States	98	2,088	5%	A+	-	-	-	-
239	-	JDSU	United States	98	1,349	7%	A+	-	-	-	-
240	-	Tiscali	Italy	97	1,080	9%	A	-	-	-	-
241	-	Dongfanghong	China	94	978	10%	A+	-	-	-	-
242	-	Piltel	Philippines	94	1,613	6%	A+	-	-	-	-
243	-	InterDigital	United States	91	666	14%	A+	-	-	-	-
244	-	TPG	Australia	91	1,107	8%	A+	-	-	-	-
245	-	Tellabs	United States	89	591	15%	A+	-	-	-	-
246	-	drpeng	China	89	1,842	5%	AA-	-	-	-	-
247	-	FPT	Vietnam	89	602	15%	A	-	-	-	-
248	-	KNOLOGY	United States	89	955	9%	A	-	-	-	-
249	-	COSHIP	China	88	675	13%	A+	-	-	-	-
250	-	DALSVYAZ	Russia	87	521	17%	A	-	-	-	-

Top 500 most valuable brands (251 - 300)

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Rating 2010	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
251	-	ZINWELL	Taiwan	86	516	17%	A+	-	-	-	-
252	-	FINGU	China	86	1,357	6%	AA-	-	-	-	-
253	-	ZAIN	Zambia	85	513	17%	A-	-	-	-	-
254	-	ITX	Japan	82	726	11%	AA-	-	-	-	-
255	-	KCOM	Britain	82	605	14%	A+	-	-	-	-
256	-	ZyXEL	Taiwan	82	381	22%	A+	-	-	-	-
257	-	BLACK BOX	United States	81	697	12%	A+	-	-	-	-
258	-	012smile	Israel	80	477	17%	A	-	-	-	-
259	-	ITI	India	80	703	11%	A	-	-	-	-
260	-	INSIGMA	China	78	1,000	8%	A+	-	-	-	-
261	-	Gemtek	Taiwan	78	453	17%	A+	-	-	-	-
262	-	Amper	Spain	78	437	18%	A+	-	-	-	-
263	-	Conoslidated	United States	77	1,324	6%	A	-	-	-	-
264	-	BIRD	China	75	480	16%	A+	-	-	-	-
265	-	INTRACOM	Greece	74	703	11%	A	-	-	-	-
266	-	Tecnocom	Spain	73	398	18%	A+	-	-	-	-
267	-	ARUBA	United States	73	683	11%	A+	-	-	-	-
268	-	Powerwave	United States	72	407	18%	A+	-	-	-	-
269	-	GeoEye	United States	72	724	10%	A+	-	-	-	-
270	-	Okinawa	Japan	71	460	15%	A+	-	-	-	-
271	-	CPI	United States	70	343	20%	A	-	-	-	-
272	-	NETGEAR	United States	70	522	13%	A+	-	-	-	-
273	-	SmarTone	Hong Kong	69	345	20%	A+	-	-	-	-
274	-	ACS	United States	69	891	8%	A	-	-	-	-
275	-	AL-BABTAIN	Saudi Arabia	68	469	15%	A	-	-	-	-
276	-	CyberTAN	Taiwan	66	356	19%	A+	-	-	-	-
277	-	Samart	Thailand	66	394	17%	A	-	-	-	-
278	-	HengTong	China	65	802	8%	A+	-	-	-	-
279	-	WNC	Taiwan	65	306	21%	A+	-	-	-	-
280	-	teo	Lithuania	64	548	12%	A-	-	-	-	-
281	-	Invoice	Japan	63	389	16%	AA-	-	-	-	-
282	-	ERICSSON	Croatia	63	289	22%	A-	-	-	-	-
283	-	JRC	Japan	63	366	17%	A-	-	-	-	-
284	-	Tele Norte Celular	Brazil	61	4,358	1%	A	-	-	-	-
285	-	Vonage	United States	60	426	14%	A+	-	-	-	-
286	-	China Wireless	China	60	423	14%	A+	-	-	-	-
287	-	Maxcom	Mexico	60	312	19%	BBB	-	-	-	-
288	-	Sterlite	India	59	483	12%	A	-	-	-	-
289	-	Thaicom	Thailand	59	460	13%	A	-	-	-	-
290	-	AASTRA	Canada	59	382	15%	A+	-	-	-	-
291	-	Dialog	Sri Lanka	58	718	8%	AA	-	-	-	-
292	-	SHIN	Thailand	58	3,049	2%	A	-	-	-	-
293	-	Bakrie Telecom	Indonesia	57	769	7%	A	-	-	-	-
294	-	Uniden	Japan	57	279	20%	A+	-	-	-	-
295	-	Ceragon	Israel	57	329	17%	A	-	-	-	-
296	-	OHB Technology	Germany	56	226	25%	A+	-	-	-	-
297	-	DMT	Italy	54	479	11%	A+	-	-	-	-
298	-	TCL	Hong Kong	54	296	18%	A+	-	-	-	-
299	-	Finisar	United States	54	623	9%	A+	-	-	-	-
300	-	SLT	Sri Lanka	53	763	7%	AA	-	-	-	-

Top 500 most valuable brands (301 - 350)

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Rating 2010	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
301	-	Alpha	Taiwan	53	270	20%	A+	-	-	-	-
302	-	IXIA	United States	53	339	16%	A+	-	-	-	-
303	-	Switch and Data	United States	52	897	6%	A+	-	-	-	-
304	-	Inventec	Taiwan	52	545	10%	A	-	-	-	-
305	-	Sedsec	China	52	274	19%	A+	-	-	-	-
306	-	Kong	China	52	254	20%	AA-	-	-	-	-
307	-	CTI	Hong Kong	51	285	18%	A	-	-	-	-
308	-	Cbeyond	United States	51	387	13%	A+	-	-	-	-
309	-	Dongwon	South Korea	50	291	17%	A+	-	-	-	-
310	-	Iowa Telecom	United States	50	1,143	4%	A	-	-	-	-
311	-	IPG Photonics	United States	50	732	7%	A+	-	-	-	-
312	-	SureWest	United States	49	334	15%	A+	-	-	-	-
313	-	The Utility Warehouse	Britain	48	293	17%	A+	-	-	-	-
314	-	Digitel	Philippines	48	777	6%	A	-	-	-	-
315	-	Neutral Tandem	United States	47	571	8%	A+	-	-	-	-
316	-	Harris Stratex	United States	47	295	16%	A+	-	-	-	-
317	-	Applied Signal Technology	United States	47	217	21%	A+	-	-	-	-
318	-	Suny Electronic	Israel	46	603	8%	A	-	-	-	-
319	-	Gohigh	China	46	431	11%	A+	-	-	-	-
320	-	Com Dev	Canada	45	255	18%	A+	-	-	-	-
321	-	Thrane & Thrane	Denmark	44	219	20%	A	-	-	-	-
322	-	Arcadyan	Taiwan	44	313	14%	A+	-	-	-	-
323	-	Loxely	Thailand	41	237	17%	A	-	-	-	-
324	-	Acme Packet	United States	41	535	8%	A+	-	-	-	-
325	-	hol	Greece	41	452	9%	A	-	-	-	-
326	-	NDS	Japan	41	296	14%	A+	-	-	-	-
327	-	OnMobile	India	40	416	10%	A+	-	-	-	-
328	-	Anaren	United States	40	199	20%	A+	-	-	-	-
329	-	DragonWave	Canada	40	351	11%	A+	-	-	-	-
330	-	Samart	Thailand	39	195	20%	A+	-	-	-	-
331	-	ADB	Switzerland	39	248	16%	A	-	-	-	-
332	-	Spanco	India	39	228	17%	A	-	-	-	-
333	-	Eastern Communications	China	39	841	5%	A+	-	-	-	-
334	-	Champion Technology	Hong Kong	39	312	12%	A+	-	-	-	-
335	-	Navteq	Finland	39	48,467	0%	A+	-	-	-	-
336	-	Eltek	Norway	39	304	13%	A	-	-	-	-
337	-	Jasmine	Thailand	38	225	17%	A	-	-	-	-
338	-	Airvana	United States	38	210	18%	A+	-	-	-	-
339	-	Panda	China	38	687	6%	A+	-	-	-	-
340	-	BLUE LABEL	South Africa	38	338	11%	A	-	-	-	-
341	-	Measat	Malaysia	38	424	9%	A	16	311	5%	BBB
342	-	Aiphone	Japan	37	211	18%	A+	-	-	-	-
343	-	Deltacom	United States	37	379	10%	A	-	-	-	-
344	-	GTL	India	37	1,255	3%	A+	-	-	-	-
345	-	PKC	Finland	36	213	17%	A	-	-	-	-
346	-	CEC	Hong Kong	36	254	14%	A+	-	-	-	-
347	-	Ascom	Switzerland	36	222	16%	A	-	-	-	-
348	-	AsiaSat	Hong Kong	35	320	11%	A+	-	-	-	-
349	-	MTI	Japan	35	250	14%	A+	-	-	-	-
350	-	Grentech	China	35	183	19%	A+	-	-	-	-

Top 500 most valuable brands (351 - 400)

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Rating 2010	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
351	-	QSC	Germany	34	335	10%	A	-	-	-	-
352	-	GO	Malta	34	389	9%	A	-	-	-	-
353	-	Time	Malaysia	34	240	14%	A-	20	547	4%	BBB
354	-	Netgem	France	34	178	19%	A	-	-	-	-
355	-	Sectra	Sweden	34	191	18%	A+	-	-	-	-
356	-	Centron Telecom	Hong Kong	34	186	18%	A+	-	-	-	-
357	-	Shentel	United States	34	462	7%	A+	-	-	-	-
358	-	BATM	Israel	33	269	12%	A	-	-	-	-
359	-	Sonus	United States	33	224	15%	A+	-	-	-	-
360	-	Service Stream	Australia	33	176	19%	A+	-	-	-	-
361	-	GMTech	China	32	648	5%	AA-	-	-	-	-
362	-	HickoryTech	United States	32	231	14%	A+	-	-	-	-
363	-	Oplink	United States	32	171	19%	A+	-	-	-	-
364	-	EMS Technologies	United States	32	176	18%	A+	-	-	-	-
365	-	M2 Telecom	Australia	31	173	18%	A+	-	-	-	-
366	-	LORAL	United States	31	810	4%	A+	-	-	-	-
367	-	harmonic	United States	31	295	10%	A+	-	-	-	-
368	-	Telmex	Chile	30	189	16%	A	-	-	-	-
369	-	Hypercom	United States	30	170	18%	A+	-	-	-	-
370	-	Onse Telecom	South Korea	30	199	15%	A	-	-	-	-
371	-	ITC Networks	Japan	29	213	14%	A-	-	-	-	-
372	-	RRsat	Israel	29	170	17%	A+	-	-	-	-
373	-	First Communications	United States	29	168	17%	A+	-	-	-	-
374	-	telegate	Germany	29	181	16%	A	-	-	-	-
375	-	Nortel	Turkey	29	192	15%	A	-	-	-	-
376	-	Daimei	Japan	28	209	14%	A+	-	-	-	-
377	-	RUGGEDCOM	Canada	28	165	17%	A+	-	-	-	-
378	-	AZTECH	Singapore	28	107	26%	A	15	66	22%	A-
379	-	FORTH	Thailand	27	138	20%	A	-	-	-	-
380	-	Ciena	United States	27	745	4%	A	-	-	-	-
381	-	MTI	Taiwan	27	177	15%	A+	-	-	-	-
382	-	FUJITSU	Japan	27	144	19%	A+	-	-	-	-
383	-	Sercom	Taiwan	27	136	19%	A+	-	-	-	-
384	-	TOSHIN	Japan	27	120	22%	A+	-	-	-	-
385	-	ADVA	Germany	26	142	19%	A+	-	-	-	-
386	-	KMW	South Korea	26	137	19%	A+	-	-	-	-
387	-	Potevio	China	26	502	5%	A+	-	-	-	-
388	-	KVH	United States	25	148	17%	A+	-	-	-	-
389	-	CBC - 6	Russia	25	-		A	-	-	-	-
390	-	PLP	United States	25	197	13%	A+	-	-	-	-
391	-	Symmetricom	United States	25	154	16%	A+	-	-	-	-
392	-	mni	Poland	25	159	16%	A	-	-	-	-
393	-	init	Germany	25	164	15%	A+	-	-	-	-
394	-	Screen Service	Italy	25	164	15%	A+	-	-	-	-
395	-	Bashtel	Russia	25	130	19%	A+	-	-	-	-
396	-	SDGI	China	24	356	7%	A+	-	-	-	-
397	-	Sierra Wireless	Canada	24	165	14%	A+	-	-	-	-
398	-	SINOTEL	China	23	143	16%	AA-	-	-	-	-
399	-	PRIME	Taiwan	23	158	15%	A+	-	-	-	-
400	-	TELESTE	Finland	23	107	22%	A+	-	-	-	-

Top 500 most valuable brands (401 - 450)

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Rating 2010	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
401	-	SAXA	Japan	23	123	18%	A+	-	-	-	-
402	-	SUNSEA	China	22	611	4%	A+	-	-	-	-
403	-	CODAN	Australia	22	195	11%	A+	-	-	-	-
404	-	HF Company	France	22	91	24%	A	-	-	-	-
405	-	Eutelia	Italy	22	117	19%	A	-	-	-	-
406	-	USAMOBILITY	United States	22	137	16%	A+	-	-	-	-
407	-	CAMEO	Taiwan	21	115	18%	A+	-	-	-	-
408	-	NOVATEL WIRELESS	United States	21	113	18%	A+	-	-	-	-
409	-	EB	Finland	21	142	14%	A	-	-	-	-
410	-	D-Link	Taiwan	20	633	3%	A+	-	-	-	-
411	-	Qiao Xing Universal	China	20	109	19%	A+	-	-	-	-
412	-	Celrun	South Korea	20	145	14%	A+	-	-	-	-
413	-	DAXIAN	China	20	1,175	2%	A+	-	-	-	-
414	-	TELIO	Norway	20	103	19%	A	-	-	-	-
415	-	vecima networks	Canada	20	117	17%	A+	-	-	-	-
416	-	PARROT	France	20	127	16%	A	-	-	-	-
417	-	DASAN Networks	South Korea	19	128	15%	A	-	-	-	-
418	-	EXFO	Canada	19	153	12%	A+	-	-	-	-
419	-	Broadband Shanghai	China	19	368	5%	A+	-	-	-	-
420	-	pipenetworks	Australia	19	349	5%	A+	-	-	-	-
421	-	extreme networks	United States	19	118	16%	A+	-	-	-	-
422	-	ublox	Switzerland	19	94	20%	A+	-	-	-	-
423	-	CalAmp	United States	18	90	21%	A+	-	-	-	-
424	-	Globalstar	United States	18	476	4%	A+	-	-	-	-
425	-	XL	India	18	92	20%	A	-	-	-	-
426	-	TECOM	Taiwan	18	160	11%	A+	-	-	-	-
427	-	Nilesat	Egypt	18	210	9%	A	-	-	-	-
428	-	HFCL	India	18	502	4%	A	-	-	-	-
429	-	Alcatel Lucent	Turkey	18	78	23%	A-	-	-	-	-
430	-	NextWave Wireless	United States	18	730	2%	A+	-	-	-	-
431	-	Putian	China	18	153	12%	A+	-	-	-	-
432	-	EDATEL	Colombia	17	-		A-	-	-	-	-
433	-	YCIG	China	17	334	5%	A+	-	-	-	-
434	-	avanti communications	Britain	17	308	6%	A+	-	-	-	-
435	-	PrimeTel	Cyprus	17	88	19%	A	-	-	-	-
436	-	sepura	Britain	17	94	18%	A+	-	-	-	-
437	-	Optimatelekom	Croatia	17	103	16%	A-	-	-	-	-
438	-	Mnet	South Korea	17	151	11%	A	-	-	-	-
439	-	Paramount Cables	India	17	101	17%	A	-	-	-	-
440	-	outremertelecom	France	17	172	10%	A	-	-	-	-
441	-	Intops	South Korea	16	93	18%	A+	-	-	-	-
442	-	SIM Technology	Hong Kong	16	112	15%	A+	-	-	-	-
443	-	Tecnotree	Finland	16	83	19%	A	-	-	-	-
444	-	Future Communications	Kuwait	16	81	20%	B	-	-	-	-
445	-	Starcomms	Nigeria	16	75	21%	A+	-	-	-	-
446	-	Jiangsu Dongyuan Electrical	China	16	289	5%	A+	-	-	-	-
447	-	Otelco	United States	15	452	3%	A+	-	-	-	-
448	-	Nera	Singapore	15	69	22%	A	1	43	2%	BB
449	-	Netronix	Taiwan	15	266	6%	A+	-	-	-	-
450	-	AudioCodes	Israel	15	83	18%	A	-	-	-	-

Top 500 most valuable brands (451 - 500)

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Rating 2010	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
451	-	XM Canada	Canada	15	162	9%	A+	-	-	-	-
452	-	GLENTEL	Canada	15	101	15%	A+	-	-	-	-
453	-	Chong	China	15	312	5%	A+	-	-	-	-
454	-	GLOBECOMM	United States	15	108	14%	A+	-	-	-	-
455	-	trg	Pakistan	15	-		A-	-	-	-	-
456	-	AXIA	Canada	15	69	21%	A+	-	-	-	-
457	-	HSD	China	15	211	7%	A+	-	-	-	-
458	-	AMOS	Israel	15	433	3%	A	-	-	-	-
459	-	Talkweb	China	15	496	3%	AA-	-	-	-	-
460	-	Seibu	Japan	14	86	17%	A+	-	-	-	-
461	-	EDIMAX	Taiwan	14	79	18%	A+	-	-	-	-
462	-	WisePower	South Korea	14	98	15%	A+	-	-	-	-
463	-	Huiyuan Communication	China	14	215	7%	A+	-	-	-	-
464	-	LogMeIn	United States	14	347	4%	A+	-	-	-	-
465	-	ROYALTEK	Taiwan	14	123	11%	A+	-	-	-	-
466	-	Ellies	South Africa	14	75	19%	A	-	-	-	-
467	-	MASPRO	Japan	14	115	12%	A+	-	-	-	-
468	-	Sycamore Networks	United States	14	203	7%	A+	-	-	-	-
469	-	ALLIED TELESIS	Japan	14	61	23%	A+	-	-	-	-
470	-	SATCOM	Israel	14	66	21%	A	-	-	-	-
471	-	TESSCO	United States	13	68	20%	A+	-	-	-	-
472	-	Gemini Communications	India	13	120	11%	A+	-	-	-	-
473	-	oclaro	United States	13	212	6%	A+	-	-	-	-
474	-	BDStar	China	13	417	3%	A+	-	-	-	-
475	-	Abocom	Taiwan	13	71	18%	A+	-	-	-	-
476	-	Gilat	Israel	13	71	18%	A	-	-	-	-
477	-	Avanzit	Spain	13	599	2%	A	-	-	-	-
478	-	alternative networks	Britain	13	80	16%	A+	-	-	-	-
479	-	HwaCom	Taiwan	13	63	20%	A+	-	-	-	-
480	-	CSI	United States	13	70	18%	A+	-	-	-	-
481	-	Tiv Ta'am	Israel	13	99	13%	A	-	-	-	-
482	-	amcom telecom	Australia	13	146	9%	A+	-	-	-	-
483	-	Accton	Taiwan	13	159	8%	A+	-	-	-	-
484	-	Chinascholars	China	13	382	3%	A+	-	-	-	-
485	-	KazTransCom	Kazakhstan	13	-		A	-	-	-	-
486	-	FiberTower	United States	12	299	4%	A+	-	-	-	-
487	-	net-m	Germany	12	72	17%	A	-	-	-	-
488	-	BigBand Networks	United States	12	71	17%	A+	-	-	-	-
489	-	EZchip	Israel	12	236	5%	A	-	-	-	-
490	-	CCT Tech	Hong Kong	12	175	7%	A+	-	-	-	-
491	-	Gooch & Housego	Britain	12	67	18%	A+	-	-	-	-
492	-	APT	Hong Kong	12	97	12%	A+	-	-	-	-
493	-	Beijing C&W Technology	China	12	308	4%	A+	-	-	-	-
494	-	Teleset Networks	Cyprus	12	72	16%	A	-	-	-	-
495	-	MRV	United States	11	100	12%	A+	-	-	-	-
496	-	Morion	Russia	11	-		A	-	-	-	-
497	-	Skardin	Taiwan	11	69	16%	A+	-	-	-	-
498	-	China Satcom Guomai Communications	China	11	567	2%	A+	-	-	-	-
499	-	NELCO	India	11	66	17%	A	-	-	-	-
500	-	Orsus-Xelent	China	11	27	42%	A+	-	-	-	-

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