

Brand Finance® Global 500

The annual report on the world's
most valuable brands

March 2011





Since it was first released in 2007, the BrandFinance® Global 500 has been the most comprehensive table of published brand values. The study is released annually and incorporates data from all listed companies globally. Each brand has been accorded a brand rating: a benchmarking study of the strength, risk and future potential of the brand relative to its competitor set as well as a brand value: a summary measure of the financial strength of the brand.

“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, CEO, Brand Finance

Foreword

The value of the world's top 500 brands continues its impressive recovery from the drop in 2009 of US\$707 billion. The value of the top 500 as a whole grew by 14% to US\$3,306 billion. There are several interesting trends to draw out from this.

The banking sector continues a steady drive towards rehabilitation in the eyes of consumers, having seen the largest brand value increase of any sector - US\$90 billion.

By contrast, the brands of sectors specialising in consumer goods have not fared so well. The brand value of Coca-Cola has fallen by US\$9 billion, reflecting a drop in the beverage sector as a whole. Wal-mart, which has topped the BrandFinance® Global 500 for two years running, has this year fallen to third place.

As well as highlighting the declining power of retail, the two companies which have overtaken it, Google and Microsoft, reflect the growing power of technology-led brands. These two companies, along with rival Apple, have all boosted their brand value by over US\$8 billion while other technology and telecoms firms have also produced impressive results.

Finally, at a regional level, South America continues to perform strongly and has the fastest rate of brand value growth, 61%, for a second consecutive year. Brazil's Itau and Bradesco have seen bigger brand value gains than almost any other bank, with over US\$5 billion of growth each.

This report provides an opinion regarding the point in time valuations of the most valuable global brands at 31st December 2010. The sheer scale of these brand values show how important an asset these brands are to their respective owners. As a result, we firmly believe that brand valuation analysis can offer marketers and financiers critical insight into their marketing activities and should be considered as a key part of the decision making process.

David Haigh, CEO, Brand Finance plc



Executive Summary

Top line findings

- The top 500 most valuable brands in the world have grown in value by 14% to US\$3,306 billion
- The Enterprise Value of the top 500 has grown by 15% to US\$21,624 billion
- Google has replaced Walmart as the most valuable brand in the world, increasing its brand value by 22% to US\$44.3 billion
- Itaú is the fastest growing brand in absolute terms, increasing its brand value by 141% to become the 41st most valuable brand in the world, rising from 116th place last year

Technology brands thrive whilst the Banking sector continues its recovery...

- The banking sector once again sees the largest increase in brand value, growing by US\$90 billion, highlighting the continued resurgence of the sector following a near systemic failure three years ago
- Itaú, Wells Fargo, Chase, Bradesco, Deutsche Bank, ICBC, Credit Suisse and China Construction Bank feature amongst the largest individual brands value increases with all experiencing a rise in brand value of at least US\$5 billion
- The leading Technology brands, Apple, Microsoft and Google have seen brand value increases in excess of US\$8 billion each
- The Beverage industry has seen its value fall by 27%. This is underpinned by the performance of Coke whose brand value has fallen by US\$ 9 billion. This is a reflection of the erosion of global demand for Coke as sweet, cola carbonates no longer command consumers worldwide

Emerging markets continue to boom whilst the west shows recovery...

- Despite contributing only 2% to the Global 500, South America's total brand value increased significantly by 61% making it the fastest growing region for the second year running. This region is dominated by Brazilian brands which account for 10 out of the 11 South American brands
- The European region has seen a slowdown in growth with the region increasing in brand value by 8% and contributing 35% to the overall Global 500. Four European brands dropped out of the Global 500. By contrast, the United Kingdom is the best performing European country with an increase in brand value of US\$29 billion and providing three new entrants
- North American brands continue to rebound growing in value by 14% and contributing 43% to the total Global 500. USA and Canada provided five and two additional brands respectively, including Facebook and Heinz
- Asia continues to perform well growing in brand value by 27% and contributing 18% to the overall Global 500. Three new brands enter the Global 500 from Asia
- The Pacific region has grown in brand value by 21% largely spurred on by a strong performance of the banking industry
- Africa has seen a 30% fall in its brand value and now contributes a solitary brand to the Global 500, South Africa's MTN

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Top 20 Most Valuable Global Brands

01		2010 RANK: 2 44,294 \$M 22% RATING: AAA+ ↑
02		2010 RANK: 5 42,805 \$M 27% RATING: AAA+ ↑
03		2010 RANK: 1 36,220 \$M 12% RATING: AA ↓
04		2010 RANK: 4 36,157 \$M 7% RATING: AA+ ↓
05		2010 RANK: 7 30,674 \$M 6% RATING: AAA+ ↑
06		2010 RANK: 12 30,619 \$M 18% RATING: AAA- ↑
07		2010 RANK: 6 30,504 \$M 4% RATING: AA+ ↓
08		2010 RANK: 20 29,543 \$M 49% RATING: AAA ↑
09		2010 RANK: 15 28,944 \$M 32% RATING: AA ↑
10		2010 RANK: 11 28,884 \$M 9% RATING: AA+ ↑
11		2010 RANK: 8 27,632 \$M 3% RATING: AAA ↓
12		2010 RANK: 14 27,293 \$M 19% RATING: AA ↑
13		2010 RANK: 9 26,756 \$M 2% RATING: AA ↓
14		2010 RANK: 10 26,152 \$M 4% RATING: AA+ ↓
15		2010 RANK: 13 26,150 \$M 2% RATING: AAA ↓
16		2010 RANK: 3 25,807 \$M 26% RATING: AAA+ ↓
17		2010 RANK: 18 21,842 \$M 8% RATING: AAA ↑
18		21,511 \$M 14% 2010 RANK: 23 RATING: AA+ ↓
19		2010 RANK: 17 21,129 \$M 2% RATING: AAA ↓
20		2010 RANK: 39 20,798 \$M 50% RATING: AA ↑

1. Google™

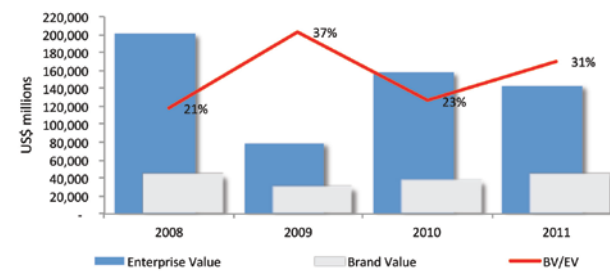
	2011	2010
Brand Ranking	1	2
Brand Value (US\$m)	44,294	36,191
Brand Rating	AAA+	AAA+
Enterprise Value (US\$m)	143,016	157,971
Domicile	US	
Industry Group	Internet	

Google has overtaken Walmart as the most valuable brand in the world, a title which the retailing giant has held for the past two years.

Google's brand value rose by 22% which amounts to a US\$8.1 billion increase. The company continues to dominate with its online service offerings. Still the world's most popular search engine brand, processing 1 billion search queries per day, it has maintained its strong reputation of innovative ideas to make searching and browsing the internet easy. Since Google released its Chrome web browser in 2008, it has become the third most widely used browser capturing 11% of the market as of December 2010.

Over the past year, the company's mobile operating system, Android, has gained immense popularity and surpassed Blackberry and Apple's operating systems in terms of market share. Although the Android mobile operating system has become a success, the number of app purchased from Android Market is still substantially behind the benchmark of Apple's App store and is an area that Google will look to improve on.

Last year, the company branched away from its traditional online services to the ever growing smart phone industry with the launch of the Google Nexus One. Sales were not as high as forecasted, primarily due to the fact that Google only sold it online. Learning from its mistakes, the company launched the Google Nexus S in late 2010, distributed in conventional retailers and online, and recorded steady sales.



Google has been fine-tuning its Chrome operating system in a bid to create a product that could compete with Microsoft's Windows and to a lesser extent, Apple's Mac. Due for release in June 2011, Google is set to officially launch the operating system on its Chromebooks which are laptops made by Acer and Samsung. Although not reflected in this year's valuation, it will be interesting to see what impact Google's foray in the operating system market will have on its brand value next year.

Google, as with many established Western companies, continues to have problems in China due to political interference. Most recently controversy surrounded Google's email service, Gmail, as it came to light that it was being blocked and, in some cases, censored by the Chinese government.

2. Microsoft®

	2011	2010
Brand Ranking	2	5
Brand Value (US\$m)	42,805	33,604
Brand Rating	AAA+	AAA+
Enterprise Value (US\$m)	165,725	199,990
Domicile	US	
Industry Group	Software	

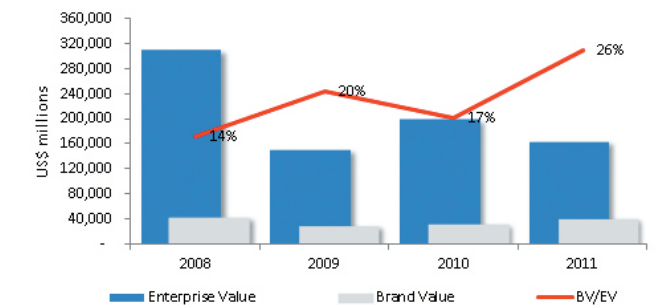
Microsoft has had a successful year, jumping three places to second in this year's BrandFinance® Global 500. Its brand value has increased by over US\$9 billion following the rollout of a series of well received products in 2010.

Despite its dominance of the personal computing sector from the 1980s, Microsoft has come to be seen as almost a laggard in terms of technological innovation. Traditional rival Apple has consistently captured increasing market share over the last decade and has come to dominate the smartphone market, while new internet giants Google and Facebook increasingly shape the way people find information, communicate and live their online lives.

This year however, Microsoft's concerted efforts to improve the under-performing Windows Vista PC operating system has been rewarded with positive reviews and healthy sales of its successor, Windows 7.

Its gaming division has gone from strength to strength. Microsoft's Xbox is the most valuable console brand this year, with a range of popular titles recently enhanced by the new Xbox Kinect. This motion-sensing device is Microsoft's answer to Nintendo's Wii. Microsoft has surpassed its rivals however, bypassing the need for a handheld controller entirely and in 2010 the Kinect became the fastest selling consumer electronics device of all time.

Top 20 Most Valuable Global Brands



The mobile sector, once dominated by telecommunications companies, is increasingly being colonised by the tech giants. Microsoft has however been slow off the mark, having allowed Google and Apple to dominate the smartphone market. A recent partnership with Nokia to support the Windows 7 mobile operating system is predicted to lead to significant gains but as the embattled Finnish giant faces a series of technical and PR challenges, the wisdom of the deal has yet to be confirmed.

3. Walmart

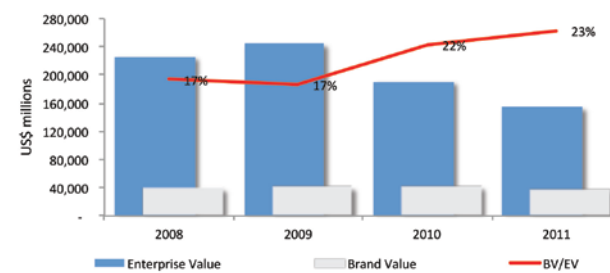
Save money. Live better.

	2011	2010
Brand Ranking	3	1
Brand Value (US\$m)	36,220	41,365
Brand Rating	AA	AA
Enterprise Value (US\$m)	154,325	190,803
Domicile	US	
Industry Group	Retail-Department Stores	

Wal-mart Stores Inc is the world's largest public corporation, serving both customers and club members up to 200 million times per week. It has over 8,000 retail outlets, operating in 15 countries. It remains a powerful brand with a reputation for offering great value to customers. The acquisition of ASDA in the UK was largely seen as a success with discussions of further acquisitions in 2011. Its corporate and social responsibility endeavours serve to support its commercial brand. The extensive work of the Wal-mart Foundation includes; assisting with education, opportunity, sustainability and health by getting involved with projects involving unemployment, hunger relief and child welfare.

However many have argued it has reached a critical mass with little room for domestic expansion. It has not been immune from the financial crisis and recorded three years of slowing sales growth and five quarters of falling sales at US stores open for over a year. As a consequence it has suffered a brand value reduction of US\$5.145 billion and has fallen from its once unassailable position at the top of the BrandFinance® Global 500.

Wal-mart could be said to have perfected the retailing of groceries and hardware, including the logistics and supply chains needed to do so. Yet as the internet revolution changes the lives of more global consumers; data, communication and the technologies that enable them have become people's most prized possessions. As with many other physically focussed brands, Wal-mart has been overtaken by more dynamic competitors



in thriving industries such as technology, which have the potential to define social and shopping habits in the 21st century in the way that major retailers helped to define shopping habits in the late 20th century.

4. IBM

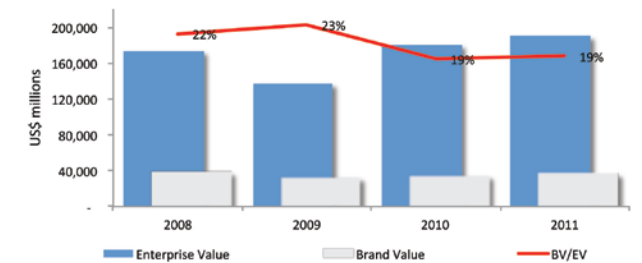
	2011	2010
Brand Ranking	4	4
Brand Value (US\$m)	36,157	33,706
Brand Rating	AA+	AA
Enterprise Value (US\$m)	189,718	180,028
Domicile	US	
Industry Group	IT services	

The multinational computer, technology and IT consulting corporation International Business Machines (IBM), traditionally known as 'Big Blue' is the only brand to be a non-mover in the Top 20 2011 valuation. IBM remains at 4th, and manages to go from AA to a AA+ brand rating as a result of its brand value increasing by \$2.451bn.

IBM is famous for some of the most pioneering developments on technology of the 20th century, such as the invention of the floppy disk, laser printer and PC and holds more patents than any other technology company. Recently, the company has been keen to diversify away from hardware, acquiring more software manufacturers in a variety of fields as part of its "Information Agenda". 2010 was no exception, web analytics software producer Coremetrics was acquired, while targeted advertising specialist Unica was bought for US\$480 million and data analytics appliance manufacturer Netezza for US\$1.7 billion. IBM has also focussed on business analytics, risk and compliance, taking on BigFix online security in October and AT&T's Sterling commerce.

As with many of the brands in this year's Global 500, IBM has many opportunities for growth in emerging markets as these economies rapidly develop but its impressive sales growth and profits show that it is already successfully positioning itself as a holistic technology services company.

Top 20 Most Valuable Global Brands



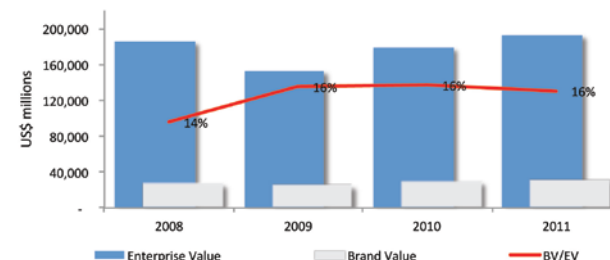
5. **vodafone**

	2011	2010
Brand Ranking	5	7
Brand Value (US\$m)	30,674	28,995
Brand Rating	AAA+	AAA
Enterprise Value (US\$m)	192,456	178,604
Domicile	UK	
Industry Group	Telecoms Services	

Valued at US\$ 30.7 billion, Vodafone is the most valuable telecoms brand in the world. The British giant operates the largest mobile telecommunication network in the world and is present in over 30 countries, with partners in a further 40 countries.

Vodafone currently serves more than 370 million customers worldwide, with the majority of its business stemming from Europe. Faced with fierce competition in these core markets however, Vodafone has been increasingly serving callers further afield. Under CEO Vittorio Colao, Vodafone has continued its rapid expansion into Africa, Asia and the Middle East through acquisitions and partnerships. India and South Africa in particular, have been key markets in which it has already established leading positions. Growth in the wider developing world has also been partly bolstered by the introduction of the world's cheapest mobile phone known as the 'Vodafone 150', which was launched in February 2010 and sells for below \$15.

Its monolithic branding approach brings consistency and cohesion across the group with the goal of uniting local partner markets under the Vodafone umbrella. As such, Vodafone has maintained its AAA+ brand rating. Underpinned with the slogan 'Power to you', the company wishes to drive customers towards the far more profitable smartphone segment by capitalizing on its ability to service the increasing global demand for data roaming services.



Vodafone continues to sponsor McLaren Mercedes F1 Team which has been extremely successful in terms of exposure and raising awareness of the Vodafone brand worldwide.

6. **Bank of America**

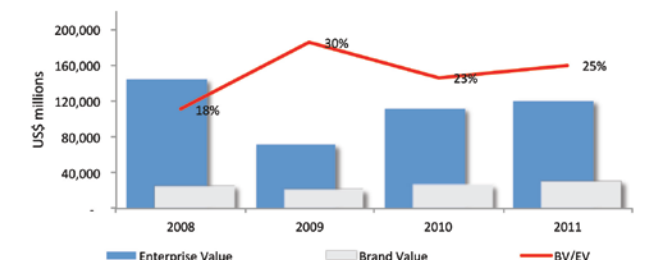
	2011	2010
Brand Ranking	6	12
Brand Value (US\$m)	30,619	26,047
Brand Rating	AAA-	AAA+
Enterprise Value (US\$m)	120,195	111,754
Domicile	US	
Industry Group	Banks	

Operating in over 40 countries and all 50 states, Bank of America is the largest bank in the US. It has moved from 12th to 6th place in the BrandFinance® Global 500 and despite concerns of further mortgage-related write-downs, the company is currently the most valuable banking brand in the world at US\$30.6 billion.

It has been a mixed year for Bank of America under Brian Moynihan. The bank benefitted from a strong performance by its key subsidiary, Merrill Lynch, against a background of hostile media coverage, legal proceedings and write downs that threatened to drag down the value of the brand. However its proactive strategy to directly tackle negative perceptions of the bank helped to drive up brand value. Two examples are worth noting: firstly, its campaign to help distressed homeowners by forgiving portions of debt. Secondly, BoA also announced that a restructuring of its bonuses for staff— nearly 70% of the total would be paid in deferred stock, helping to present a more universal alignment of incentives between bankers, stockholders and the wider market.

Bank of America's acquisitions in the post-financial crisis period have transformed it from a regional bank into a major international player and it has now inadvertently adopted the financial supermarket model, initially championed by Citigroup. Although it still has a tough time ahead, particularly given concerns over further mortgage-related write-downs, its well-executed marketing strategy has pushed the bank into the top 10 for the first time.

Top 20 Most Valuable Global Brands



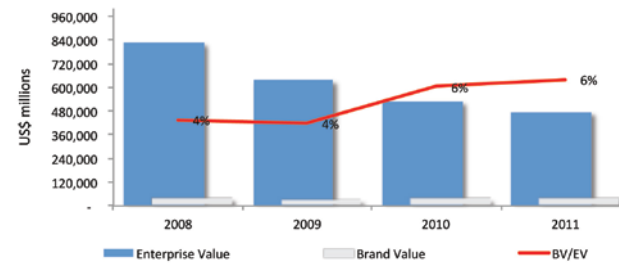
7. GE imagination at work

	2011	2010
Brand Ranking	7	6
Brand Value (US\$m)	30,504	31,909
Brand Rating	AA+	AA+
Enterprise Value (US\$m)	475,066	528,713
Domicile	US	
Industry Group	Miscellaneous Manufacturing	

General Electric (GE), the world's biggest maker of jet engines, power-plant turbines and medical-imaging equipment is valued at US\$30.5 billion, which is a drop of US\$1.4 billion. As a result GE has dropped from sixth to seventh place in this year's rankings.

It has been widely reported that the company has experienced difficulties, especially in its technology, energy and finance units where it underperformed against analyst forecasts. The multinational conglomerate has been a casualty of the bad economy and tough regulations but is nonetheless on the road to recovery with both long term and short term prospects on the rise.

GE continues to position itself as a "green" company following the launch of its ecomagination initiative in 2005, which aims to address pressing environmental and operational challenges with commercially viable solutions. It has become one of the biggest players in the wind power industry and continues to invest heavily in R&D to develop new environment-friendly products. As a result, GE holds on to its AA+ Brand Rating.



8.

	2011	2010
Brand Ranking	8	20
Brand Value (US\$m)	29,543	19,829
Brand Rating	AAA	AAA-
Enterprise Value (US\$m)	244,382	156,416
Domicile	US	
Industry Group	Consumer Electronics	

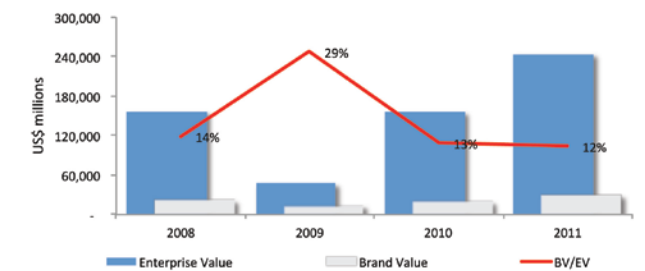
Apple has surged up the rankings of the Brand Finance Global 500, rising up to 8th place following a near US\$10 billion rise in brand value, which now stands at US\$29.5 billion.

Apple's extremely successful year follows a series of highly publicised and well received new products. The product line includes the latest update of the iPod Nano, the company's smallest personal music player, the iPhone 4, the fourth iteration of the most iconic smart-phone and finally the iPad, Apple's first tablet computer. Tablet PCs have existed in a variety of forms for several years; however the iPad's popularity has eclipsed any previous consumer uptake. The device has come to define the genre in the short time it has been on the market, representing 75% of all tablet sales in 2010.

Building upon the success of the iPad, the subsequent release of the iPhone 4 was a further boon to Apple's fortunes. Though its debut was somewhat marred by problems with signal strength, the company quickly sought to remedy the problem, providing thousands of phone covers, which improve reception, free of charge. The enhanced speed and processing power, as well as the new video-calling function further reinforced its perception as innovative and customer-centric.

As more tablet devices flood the market, Apple is mindful of its competitors. The iPad 2 was released earlier this year, offering FaceTime video and faster operating speeds. Always forward-thinking, this year Apple purchased Intrisity, a chip design software

Top 20 Most Valuable Global Brands



firm, to support continuing product development. With a recently acquired AAA brand rating and some of the most loyal customers of any brand, Apple looks set to build on its impressive performance in the 2011 BrandFinance® Global 500.

9.

WELLS
FARGO

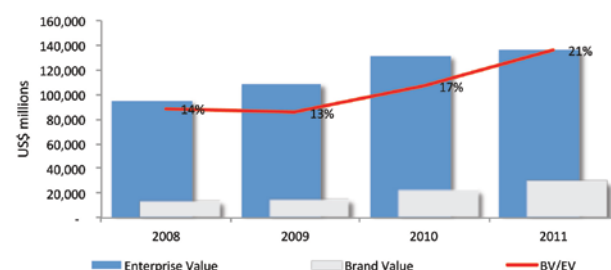
	2011	2010
Brand Ranking	9	15
Brand Value (US\$m)	28,944	21,916
Brand Rating	AA+	AA-
Enterprise Value (US\$m)	136,069	131,225
Domicile	US	
Industry Group	Banks	

Wells Fargo & Co is a diversified financial services company with a global operation. It is the fourth largest bank in the US by assets and third largest by market capital. The bank gained an impressive US\$ 7 billion in brand value; a 32% increase from 2010, which has seen it move into the top 10 for the first time, making it the second most valuable bank in the world after Bank of America.

The Wells Fargo brand was shielded from the impact of the banking crisis due to its conservative approach during the boom period. Its main exposure to the financial crisis came through its ownership of Wachovia bank. Its solidity and reliability, particularly within the mortgage market, has helped maintain its brand integrity through a tumultuous period.

The bank completed over 55 acquisitions in the last five years and it became the largest US bank by Market Cap when it surpassed JP Morgan in December 2010. This is a clear reflection of investor confidence in the firm and its brand. Warren Buffett's stockholding in the firm has also helped to add further credibility. The former CEO, Richard Kovacevich was famously quoted in referring to the Wells Fargo bank branches, "stores", as he envisioned their approach to create a single destination for people's banking needs.

Wells Fargo's strong fourth quarter earnings are testament to their strength in the retail banking



sector. They reported a 21% rise in income and their strategy to purchase Wachovia at the height of the financial crisis is also beginning to provide better returns.

10. at&t



	2011	2010
Brand Ranking	10	11
Brand Value (US\$m)	28,884	26,585
Brand Rating	AA+	AA+
Enterprise Value (US\$m)	235,987	229,793
Domicile	US	
Industry Group	Telecoms Services	

AT&T is the largest provider of local and long distance telephone services in the U.S. and boasts approximately 95 million customers. In 2010 Forbes listed it as the 13th largest company in the world by market value, and this year it is 10th based on BrandFinance® Global 500 brand valuation.

Now sitting at 10th from last year's place at 11th, AT&T has kept its AA+ brand rating, and increased its brand value by \$2.3 billion. Earlier this year the company acquired 1.6 million more rural broadband customers in the US as part of rival Verizon's forced divestment process following antitrust proceedings.

Throughout 2010, AT&T continued to benefit from its exclusive rights to distribute Apple's iPhone in the US although this has now ended. The relationship has not been entirely trouble-free however. Both Apple and AT&T were hit with criticism and a law suit after the iPhone 4 was distributed due to a faulty antenna that caused reception problems, which the companies were accused of being aware of and selling nevertheless. They also suffered from low stock which impeded the delivery of online orders. Data security has been a further issue. In 2010 it was discovered that some personal information of AT&T's customers, including celebrities and politicians, had been exposed. More recently, revelations that iPhones routinely track location data were also met with concern, though this latest revelation comes too late to have affected either Apple or AT&T's brand value is this year's Global 500.

Top 20 Most Valuable Global Brands



AT&T has lost ground to major rival Verizon in the mobile internet market and the value of its exclusivity deal with Apple is less certain as Google's Android has become the most popular mobile operating system. AT&T is beginning to step up to the mobile internet challenge, announcing in October a deal with Microsoft to distribute the Windows Phone 7 handset. AT&T paid US\$1.9 billion to Qualcomm for wireless spectrum licenses for the coming 4G network and talks are in process over the acquisition of Deutsche Telekom and T-Mobile USA.

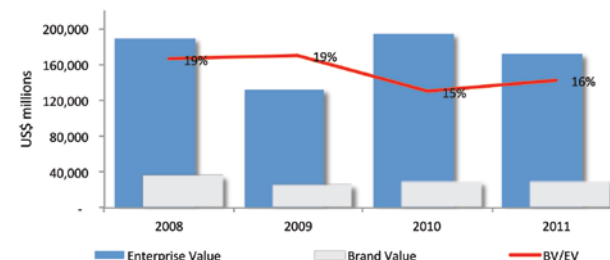
11. HSBC The world's local bank

	2011	2010
Brand Ranking	11	8
Brand Value (US\$)	27,632	28,472
Brand Rating	AAA	AAA+
Enterprise Value (US\$m)	171,163	193,794
Domicile	UK	
Industry Group	Banks	

HSBC loses its position as the world's most valuable bank after holding it for three consecutive years, as Bank of America and Wells Fargo rise up the rankings. This year, HSBC's brand value lies at US\$ 27.6 billion, a drop of US\$840 million which has also resulted in its brand rating dropping to AAA.

Despite the turmoil, HSBC has managed to maintain the majority of its brand equity throughout the financial crisis. Building on its high profile presence at airports, its "Your Point of View" advertisements continued to convey the bank's positioning as a global corporation that is sensitive to local nuances. The campaign is expected to be seen by more than 150 million air passengers in North America alone. In terms of sponsorships, HSBC divides its investment between sport and cultural areas. For sport, the bank is involved in rugby (Hong Kong Rugby Sevens and the British and Irish Lions), tennis (Wimbledon), golfing (including The Open Championship) and eventing (exclusive financial services partner to the FEI). HSBC also recently made headlines for completing the first ever Renminbi denominated trade settlement.

HSBC's income is predominantly generated in Europe which contributes about 36% of its income. More recently, the bank has made further inroads into Asia and HSBC now generates about 30% of its income from Asia which further consolidates its positioning as "The World's Local Bank".



12. verizon

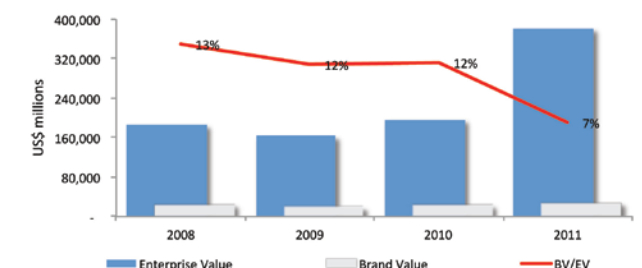
	2011	2010
Brand Ranking	12	14
Brand Value (US\$m)	27,293	23,029
Brand Rating	AA	AA
Enterprise Value (US\$m)	381,093	196,293
Domicile	US	
Industry Group	Telecoms Services	

Verizon provides broadband and telecommunications solutions to consumers, carriers, businesses and government customers worldwide. As the second largest US telecoms company, it has 90 million US customers and operates 30 million landline accounts. This year Verizon moved from 14th to 12th position with a brand value of US\$27.3 billion and has maintained its AA brand rating.

Verizon's best gain this year has come from increasing its share of wifi, where they are the number one US provider. Until 2010, Verizon was unable to capitalise on the growth of mobile internet pioneered by Apple's iPhone, since Apple has an exclusive deal with AT&T. However, this proved to be slightly less of a problem than anticipated. Due to Verizon's successful marketing campaign in Q1 of 2010 for phones featuring the Android operating system, phones running the Android software outsold the iPhone for the first time. Verizon continued to enhance the appeal of Android phones, introducing Skype's calling service for owners of Blackberry and Android based smartphones in March 2010. Verizon was however finally able to offer the iPhone, as well as Apple's iPad, despite not having been a positive advocate for the iPhone in the past.

Major transactions included US\$8.6 billion paid to Verizon by Frontier Comms for 4 million phone and broadband subscribers. This helped to finance the US\$18 billion that has been spent on a new FTTN network to replace copper cabling, increase broadband capacity and gain an edge on cable operators Comcast and Time Warner. Verizon

Top 20 Most Valuable Global Brands



continues to capitalise on its dominance of wireless internet. A joint venture with AT&T and T-Mobile has recently been announced, called ISIS, which will enable mobile purchases that could revolutionise the way brands communicate with consumers and how purchases are made.

Although in 2011 Verizon are thought to currently hold the leading market share at 31%, the planned acquisition of T-Mobile by AT&T could mean Verizon loses this position, as the combined entity represents a 39% share. Speculation over an acquisition of Sprint by Verizon has been adamantly denied.

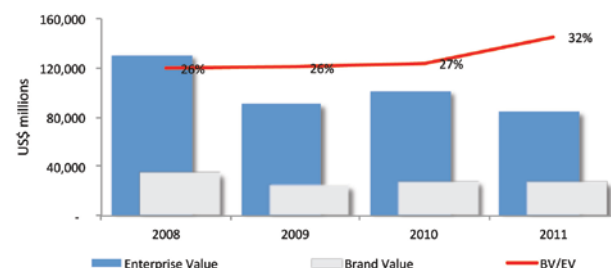
13. invent

	2011	2010
Brand Ranking	13	9
Brand Value (US\$m)	26,756	27,383
Brand Rating	AA+	AAA-
Enterprise Value (US\$m)	84,186	100,998
Domicile	US	
Industry Group	IT services	

HP is the world's largest manufacturer of personal computers and also specialises in data storage, networking hardware and software. The company's brand has fared poorly this year, dropping out of the top ten and has seen over US\$600 million wiped off its brand value.

There are several reasons behind this fall. The profitability of laptops, upon which HP has traditionally relied, has been steadily falling as they become almost a commodity. HP has diversified significantly into networking infrastructure and other business-to-business services. However to cope with the market demands of the coming decade, the company has undergone a degree of restructuring, with the loss of 9,000 jobs and consequent US\$1 billion in redundancy pay.

There have been less commercial reasons behind the brand value damage. Early in 2010, CEO Mark Hurd was investigated following allegations of sexual harassment. Though subsequently cleared, his resignation and departure for HP's rival Oracle will not have boosted the confidence of shareholders or impressed consumers.



14. TOYOTA

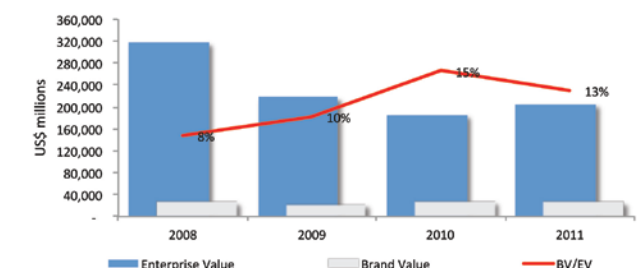
	2011	2010
Brand Ranking	14	10
Brand Value (US\$m)	26,152	27,319
Brand Rating	AA+	AAA
Enterprise Value (US\$m)	204,864	185,402
Domicile	Japan	
Industry Group	Auto Manufacturers	

This multinational automaker, headquartered in Japan, employs over 71,000 people worldwide, and is considered to be the world's largest automobile manufacturer by both sales value and production volume.

In last year's BrandFinance® Global 500 report, Toyota was riding high, with a position in the top 10 and an AAA brand rating. However a disastrous chain of events at the beginning of 2010 has cut over US\$1 billion from its brand value and seen it fall to 14th place in this year's table. Its troubles started following a series of tragic accidents allegedly caused by faulty accelerator pedals in a number of different models. This resulted in one of the biggest product recalls in history, and the early handling of the fiasco exacerbated the PR disaster that was to follow. Later in the year, sales of the new Lexus SUV were halted pending investigations into the threat of rollover accidents when handling certain turns. The series of recalls is thought to have cost Toyota in the region of US\$2 billion, but as David Haigh, Brand Finance CEO predicted at the time, the cost to its reputation has been almost as significant, with a loss of US\$1.167 billion.

Nevertheless, Toyota's situation could have been much worse. Lessons have been learnt and provided that Toyota continues to produce innovative, reliable and most importantly safe cars, consumers are likely to forgive them. Already in early 2011 Toyota has announced that the Prius has gone over the 3million sales mark, which,

Top 20 Most Valuable Global Brands



in addition to providing a welcome boost to Toyota's income, has saved 18 million tonnes of carbon dioxide emissions.

15.



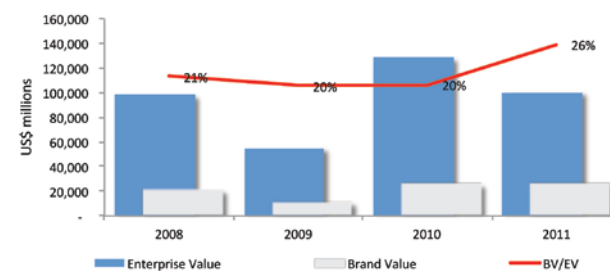
<i>Santander</i>	2011	2010
<i>Brand Ranking</i>	15	13
<i>Brand Value (US\$m)</i>	26,150	25,576
<i>Brand Rating</i>	AAA	AAA+
<i>Enterprise Value (US\$m)</i>	100,281	128,087
<i>Domicile</i>	Spain	
<i>Industry Group</i>	Banks	

Santander is Europe's largest bank by market capitalization and the 4th most valuable banking brand with US\$26.2 billion. Despite a slight increase of US\$574 million in brand value, it has not been enough to retain its position and has consequently dropped from 13th to 15th place in this year's rankings.

The Spanish bank continues to bolster its international footprint with an aggressive acquisition policy. As such, it retains its title as the world's fastest growing retail bank, with the majority of its business now centred in and around its nine major markets: Spain, Portugal, Germany, UK, Brazil, Mexico, Chile, Argentina and USA.

In the UK, Santander is already well underway to absorb UK banks Abbey, Bradford & Bingley, Alliance & Leicester and parts of Royal Bank of Scotland Group (RBS) under its single brand, underlined by the strapline 'Together, we are Santander' and supported by significant marketing investment.

Santander has also been actively undertaking sports sponsorships in an effort to consolidate and strengthen its single brand approach. Most noteworthy is the bank's involvement with Formula One. Since 2007 Santander has been a corporate partner of the Vodafone McLaren Mercedes F1 Team. In 2010, a media specialist agency estimated that Santander made a return on investment of 270 million Euros for its F1 sponsorship, which exceeds the total projected investment for five years.



16.



	2011	2010
<i>Brand Ranking</i>	16	3
<i>Brand Value (US\$m)</i>	25,807	34,844
<i>Brand Rating</i>	AAA+	AAA+
<i>Enterprise Value (US\$m)</i>	69,508	87,814
<i>Domicile</i>	US	
<i>Industry Group</i>	Beverages	

With 1.5 billion servings a day arising from sales in shops, restaurants and vending machines in over 200 countries, the Coca-Cola Company is the world's largest soft drinks company. Its brand, though not the most valuable this year, is arguably the most recognised trademark worldwide. In 2010 the company spent more than US\$2.9 billion on advertising, an increase of 4.5%.

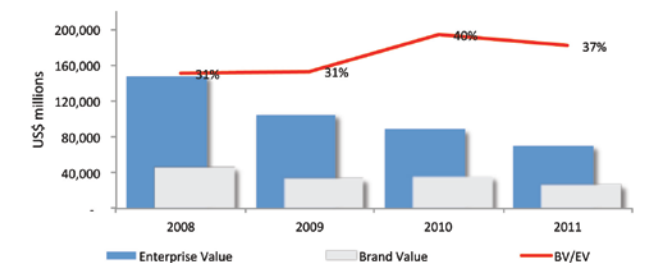
This year however, has seen the company fall from 3rd place to 16th place this year in the brand ranking. It has maintained its AAA+ brand rating, but its brand value has dropped by US\$9 billion since 2010.

Coca-Cola reported losses on its net income in 2010 of US\$2 million, that were thought be based around mark-to-market adjustments on fuel and aluminium, and asset losses during flooding in Nashville, Tennessee.

In explaining the drop, Brand Finance CEO David Haigh also points to changing consumer tastes worldwide. The soft drinks market has become ever more competitive as consumers increasingly in the developed world are turning away from carbonated sweet drinks to vitamin water and fruit juices. Coupled with associated health concerns, the company is increasing focus on its sugar free products, Diet Coke and Coke Zero and Vitamin Water brands.

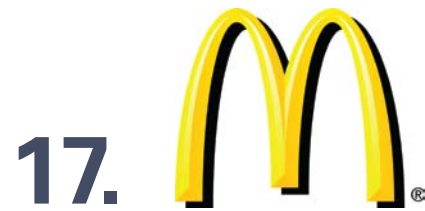
There will be two key components for future growth, according to Coke's Chief Strategy Officer John Farrell. The first is consumer engagement,

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for instance via the MyCokeRewards programme which offers credits through Facebook for various forms of engagement is one method, and the newly released 'Freestyle' vending machine. This offers consumers a huge variety of drinks as well as the opportunity to create their own by mixing existing ones. The machine has the added benefit of supplying Coca-Cola with a raft of data that can be used to hone the products of the future.

The second tactic is to effectively target emerging markets. Farrell points to growth in China, where per capita annual consumption was just three units in the early 1990s, but now stands at 34. With such opportunities for growth, Coke may yet recover its position at the very top of the BrandFinance® Global 500.

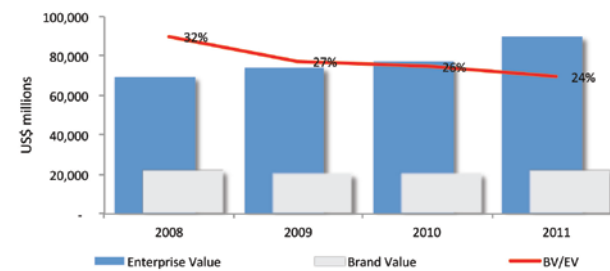


	2011	2010
Brand Ranking	17	18
Brand Value (US\$m)	21,842	20,192
Brand Rating	AAA	AAA-
Enterprise Value (US\$m)	89,595	77,140
Domicile	US	
Industry Group	Restaurants	

McDonald's Corporation is one of the largest chains of fast food restaurants in the world, with 14,000 locations in the U.S. in 2010, serving 27 million people per day.

This has not been a trouble-free year for McDonald's, with product recalls of Happy Meal toys, sales of coffee declining by around half, and a reduction in total US sales. The recession has led to more competition on price with rivals such as Burger King and a increasing reliance on cheaper, low margin items. On the other hand, McDonald's has suffered less than many other food retailers whose proposition focused on more expensive items. Unsurprisingly consumers have shied away from more expensive items as overall discretionary spending levels dropped reflecting fears of a double-dip recession.

More positively, European sales have risen whilst growth in emerging markets remains strong. The company continues to successfully introduce 'glocalized' products that are tailored to regional tastes whilst retaining the core attributes of the McDonald's brand. McDonald's have also responded to new demands from traditional markets with products such as breakfast oatmeal, Frappes and smoothies. This year has seen McDonald's position move up one place to 17th, and its brand value has increased by US\$1.65 billion, going from US\$77 billion to US\$89 billion. Increasing costs of food commodities may prove challenging going forward. The continuing appeal of the core range, product innovation and growing disposable income



in emerging markets stand the company in good stead for the future.

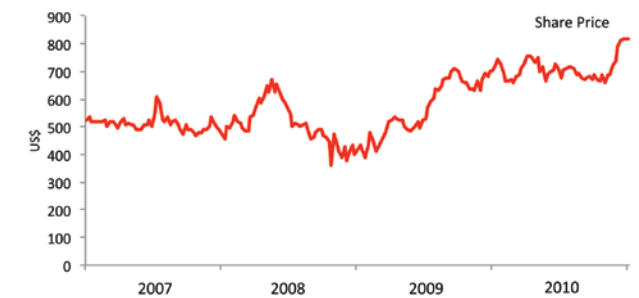
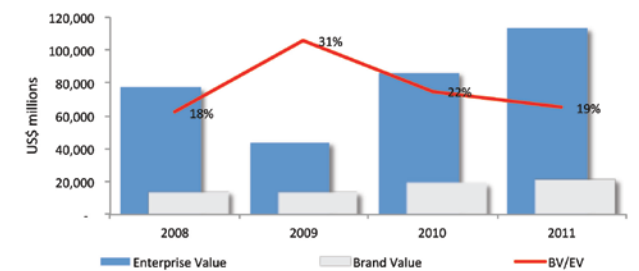


	2011	2010
Brand Ranking	18	23
Brand Value (US\$m)	21,511	18,925
Brand Rating	AA+	AA+
Enterprise Value (US\$m)	113,327	86,384
Domicile	South Korea	
Industry Group	Consumer Electronics	

The Samsung Group is a consumer electronics manufacturer with assembly plants and sales locations in over 65 countries and 165,000 employees worldwide. The flagship brand, Samsung, has had a highly successful year with a jump in brand value of US\$2.6 billion, becoming one of the top 20 global brands for the first time.

The retention of the strong AA+ rating is a suitable reward for an impressive performance and caps a successful year. 2010 saw the release of Samsung's latest smartphone handset, the Nexus, which uses Google's highly successful Android operating system. More recently, Samsung launched the Galaxy Tab to rival Apple's iPad. It is the first major Tablet contender to use Google's Android system. However its ability to either capture market share from the iPad – given the astonishing levels of brand loyalty shown by Apple consumers - or convince new users of the benefits of tablets as a whole remains unclear.

Top 20 Most Valuable Global Brands



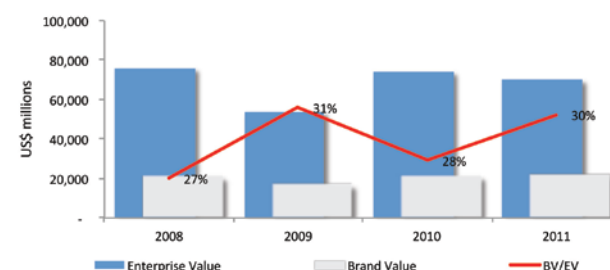
19. TESCO

	2011	2010
Brand Ranking	19	17
Brand Value (US\$m)	21,129	20,654
Brand Rating	AAA	AAA-
Enterprise Value (US\$m)	69,868	73,969
Domicile	UK	
Industry Group	Retail	

Tesco is the third and final British brand to appear in the 2011 Brand Finance® Global 500. Though the brand has dropped two places from last year, it has maintained its high marketing standards and position as the top British brand. Its brand rating has strengthened from AAA- to AAA and brand value has increased by nearly US\$475 million.

Tesco has replicated its great success in the UK across a number of territories worldwide. However the UK operation remains by far the most profitable and efforts in some countries are provide a reasonable financial return. Fresh n Easy, Tesco's US subsidiary, announced in the last quarter of 2010 that 13 stores would be closing due to difficult market conditions, with losses totalling £186 million last year. Losses have also been reported in China for the second half of 2010 and plans for 80 new shopping malls have been scaled back to 50.

The UK supermarket sector has undergone significant change in the last five years with a degree of polarisation. At the premium end, Waitrose is in rude health but there has also been a significant challenge from newer value-oriented entrants such as Aldi and Lidl, catering to cost-conscious consumers in the wake of the recession. Tesco has sought to continue its rapid growth by extending its brand into a number of different fields, from mobile phones to banking.



20. Mercedes-Benz

	2011	2010
Brand Ranking	20	39
Brand Value (US\$m)	20,798	13,883
Brand Rating	AA	A+
Enterprise Value (US\$m)	114,328	78,057
Domicile	Germany	
Industry Group	Auto Manufacturers	

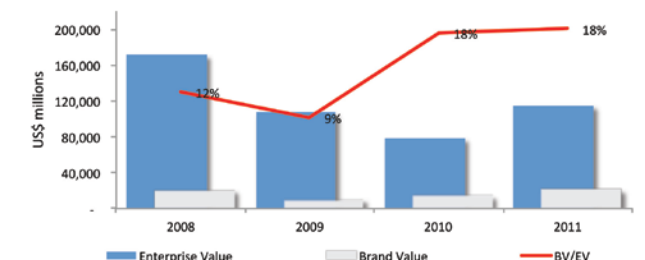
Mercedes-Benz, the German manufacturer of cars, buses, coaches and trucks, is a new entry into the top 20. The company, which celebrates its 125th anniversary this year, has shot up the rankings with a brand value of US\$20.8 billion, an increase of 50% on last year's value.

Despite the global downturn in the automotive industry, markets have started to recover and sales for premium car brands are rising again. In China, the luxury automaker is already the fastest growing premium brand in the market. Competitors BMW and Audi have also fared well, both seeing significant rises in their brand value, further indicating that demand for premium car brands has started to pick up again.

2010 also saw the return of Mercedes's return to Formula One under the name Mercedes GP Petronas Formula One Team. At the same time, Mercedes also won the hotly contested battle to secure sponsorship of the Malaysian oil company Petronas, a deal valued at 30 million each year (in addition to prize winnings).

However, towards the end of 2010, Mercedes-Benz recalled over 85,000 of its products after fears over potential power steering problems in its C and E class sedans, coupes and convertibles. Throughout the recall, the brand stuck to its quality, comfort and safety values by offering free vehicle inspections to customers. Due to the high level of customer service

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throughout the period, the brand has not been negatively affected in any major way and has improved its brand rating from A+ to AA.



Brand Stories

'Rise of the machines'

Google vs Apple

Technology has been the key sector in this year's BrandFinance® Global 500. Twenty years ago, technology brands were very much on the periphery and rarely featured in a consumer-facing context. The 2011 study clearly illustrates how dramatically this picture has changed in the last two decades. From work-place tools and entertainment platforms, technology brands now define the way developed nations carry out many daily activities, from socialising and interacting to shopping and banking. Reflecting this dominance, Google has replaced Wal-Mart at the top of the list and now tussles with other tech giants for dominance.

The most high-profile of these rivals is Apple. Founded in 1976 in Cupertino California, Apple now has 46,600 (as of September 2010) and worldwide annual sales of US\$65.2 billion. The company has fostered a brand image that actively sought to reject the traditional perception of Microsoft as staid and corporate. As Apple's portfolio of products broadened in the 2000s, with the iPod, iPhone and the iPad, the careful cultivation of this image has continued, with Apple positioning itself as the lifestyle brand of choice for young, urban, creative people.

However this is more than hollow marketing spin, Apple commands the kind of devotion other brands can only dream of, with new store openings

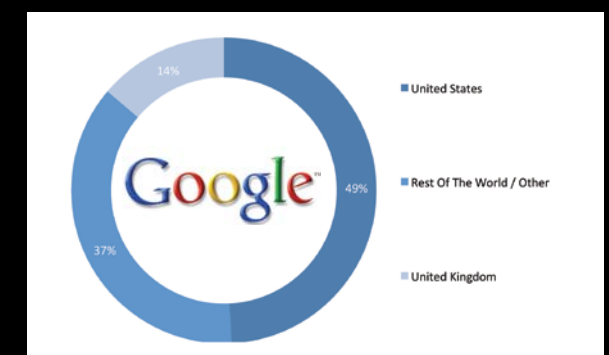
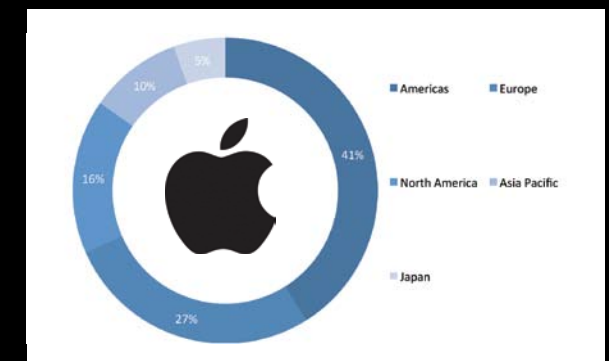
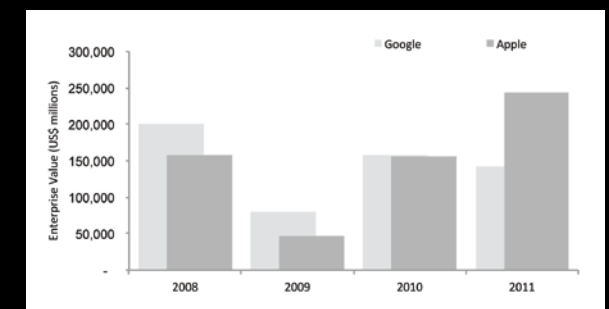
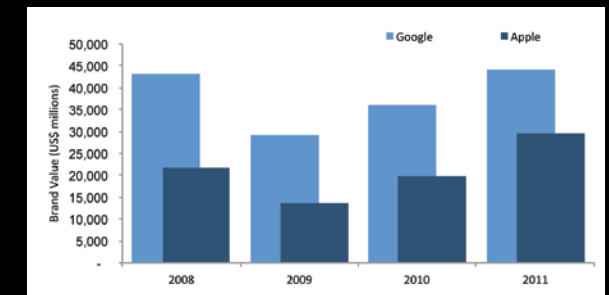
accompanied by scenes of near hysteria. A recent BBC documentary revealed that Apple devotees show brain activity consistent with those who venerate religious iconography when discussing their favourite Apple products.

Apple has permeated mainstream society to the point that it has worldwide, near fanatical fanbase; summarised neatly by a quote from the UK's Bishop of Buckingham who stated, 'Christianity you have to wait for the second coming...with Apple it happened in 1997' in reference to the return of Steve Jobs, who has been central to Apple's success. Apple overtook its arch rival Microsoft's market value for the first time, in 2010.

However, just as Apple has bested one rival, another has usurped its position in the technology world. Google, launched in 1998, initially just as a search engine service. It rapidly grew in popularity through the early 2000s, capturing market-share from rivals such as Yahoo!. However, following its initial public offering in 2004, the company moved into a different league. US\$1.67 billion worth of shares were sold, giving Google a market capitalisation of over US\$25 billion. Not only did this make many of Google's employees paper millionaires overnight, but it would help finance the continued growth and spate of acquisitions that Google undertook, including the acquisition of online video-sharing site YouTube in 2006 for US\$1.65 billion of stock. Google

has diversified its own services hugely. From just a search engine in the late 1990s, Google now offers maps, digitised books, news, email, translation services and much more besides. It is the world's most visited website.

Despite its prowess within the technology world, Google would not instantly seem to be a direct competitor for Apple, whose focus has been mainly on hardware and operating systems. However just as Apple has launched the iPhone, Google has released its own mobile operating system, Android. In contrast to Apple's generally tight control, Google has adopted a more open strategy with fewer restrictions on application developers and a wide range of handset providers, the most notable being HTC. This strategy appears to have been hugely successful and Android now has overtaken Apple in terms of handset sales. However, reports of the iPhone's decline are almost certainly premature, as in terms of revenue Apple remains unchallenged. Its earnings for the last quarter were US\$11.9 billion in contrast to Google's US\$1 billion.



'Will there be a happy ending?'

Walt Disney

Founded in 1923, Disney has become the world's most recognisable and valuable entertainment brand. The periodical reissuing of its film library means that successive generations grow up listening to Disney songs and watching its animated characters, and then buy the classic films and merchandise for their own sons and daughters.

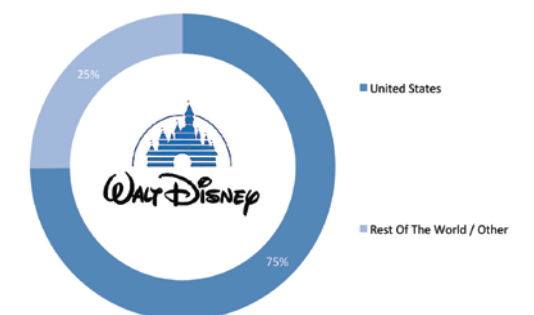
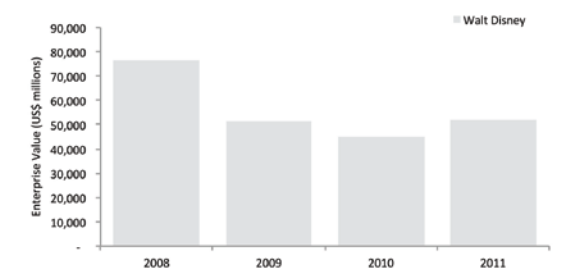
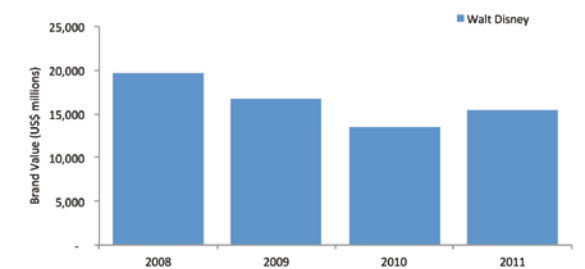
Disney is a global enterprise consisting of four additional business segments – media, theme parks and resorts, studio entertainment and consumer products. This mix of high-quality creativity and successful business acumen has enabled Disney to achieve a AAA+ Brand Rating, one of the highest in the BrandFinance® Global 500.

The company actively monetises the equity built up within its brand and is constantly looking to license or extend into new categories, from innovative digital platforms to the more established outlets of theme parks and character licensing. However, by adhering to strict guidelines, the extensions serve to expand the revenue footprint without diluting the core brand equity.

The company still leads other entertainment brands, such as Viacom or Fox, in terms of brand value. This is partly due to the fact that consumers are actually brand loyal to the Disney brand, as opposed to the product brand – e.g. Viacom's MTV or Fox's The Simpsons.

Coinciding with the release of Disney's latest movie in 2011 'Tangled', Disney's brand value has increased substantially, increasing to US\$15.4 billion. It continues to be a profitable business, regularly producing contemporary films that are underpinned by messages of positivity and family values and, more recently, incorporating an increasingly contemporary tone.

In the short-term, Disney continues to investigate additional revenue streams. There has been coverage in the press alleging that Disney has applied for the trademark of "Seal Team 6", the name of the elite US Navy Seal Team that killed Osama Bin Laden in Pakistan. The trademark supposedly covers the following areas: "entertainment and education services," "toys, games and playthings" and "clothing, footwear and headwear." Whilst there is almost certainly a market for these types of products, particularly in the computer games and toys sectors, it is a potentially hazardous departure from the core Disney positioning and could damage the brand value in the short and medium term, particularly if it is representative of a change in strategy.



'Like?' Facebook

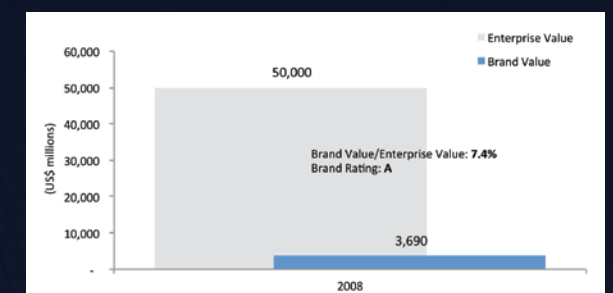
This year's highest new entry is Facebook. With a brand value of US\$3.7 billion it still lags other technology giants. However there is no denying that the social networking site has had the greatest recent cultural impact of any brand in this year's BrandFinance® Global 500.

Started in Mark Zuckerberg's dorm room just over five years ago, Facebook has grown to eclipse all competitors in the social network market place. Pioneers such as Friends Reunited, MSN messenger and latterly Bebo and Myspace, have all seen their user numbers stall, dwindle or collapse in the face of Facebook's relentless advance. The site's user base grew organically, expanding from one Ivy-League campus to another, before swiftly leaping the Atlantic to incorporate prestigious universities in other countries in the UK and Europe. The site's user base then broadened, covering all social and work groups across multiple countries. Facebook now has more than 600 million active users around the world and is translated into dozens of language. The range of services offered by Facebook has expanded rapidly, partly in a bid to monetise the enormous and growing user base. Through it is based on a traditional web platform, the site increasingly uses targeted adverts based on their user profiles, the groups they join and the branded pages they view.

More recently, apps for the android mobile operating system and iPhone have been developed so that Facebook is regularly used remotely by over 250 million people. This has enabled the introduction of the Facebook Places feature, where users 'check in' to particular locations. In time, users are expected to be able to redeem discounts at participating retailers for visiting their stores. Meanwhile countless digital marketing companies are cooperating with Facebook to facilitate the relationship between consumers and their clients' brands, through features such as the 'like' button.

Its commercial clout and diversified service offerings are beginning to seriously threaten much larger competitors. Major blue-chip companies are realising that Facebook's colossal user base and high retention rate make it a potentially invaluable marketing and communication tool.

As an example, the growing rivalry between Facebook and Google was highlighted recently when Facebook admitted hiring PR firm Burson Marsteller to smear Google over privacy policies. Despite this, Facebook is rapidly becoming a major commercial force. Although many exuberant valuations of tech companies are eliciting fears of another tech bubble, there is huge public and private interest in a potential IPO. Goldman Sachs, the leading investment bank, valued the company at over US\$50 billion and shares in Mail.Ru performed well on opening, in part due to its shareholding in Facebook. Mark Zuckerberg's elevation to Time Magazine's man of the year 2010 shows how Facebook has captured the public's imagination and, more critically, their activity on the internet.



facebook®

'Thank you for smoking' Marlboro

Marlboro is the only tobacco brand in this year's Global 500 with a brand value of US\$5.5 billion, ranking 181st. Originally designed as a cigarette for women, the brand was repositioned in the 1950s to target the growing proportion of male smokers who wanted the perceived health benefit of filtered cigarettes. The initial advertising featured the now iconic imagery of an American cowboy; providing reassurance to male smokers that their masculinity was not undermined by using filters.

Marlboro and other cigarette companies are now facing an attack on three fronts from legislators. Firstly, an increasing number of jurisdictions are banning smoking in public places, with a handful of cities in the US state of California taking the most restrictive policy in prohibiting smoking on beaches and in public parks. And where the liberal, health-conscious West Coast goes, many follow.

Secondly, many national policy-makers banned conventional cigarette advertising and

overt sponsorship activity some time ago. However, this legislation is now sometimes going further; in Ireland, the government recently banned the display of any tobacco items in retailers, thereby further reducing awareness levels.

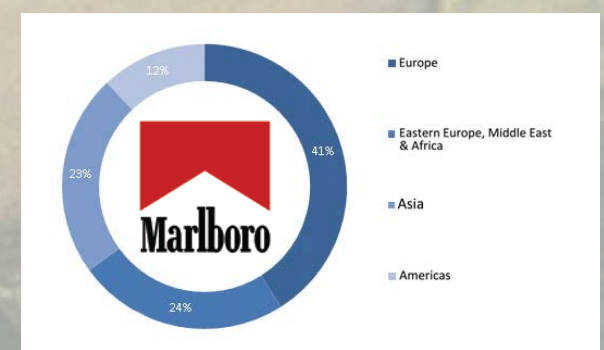
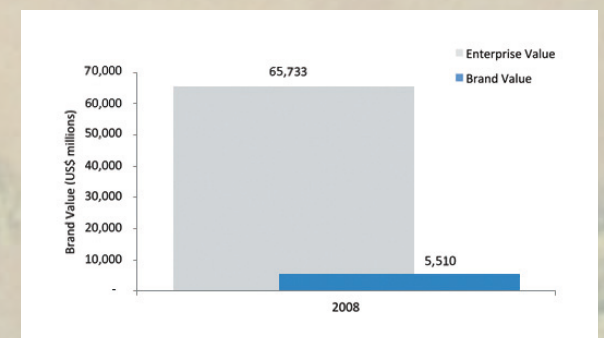
Thirdly, and perhaps most critically in terms of brand value, legislators are now considering implementing laws that drastically reduce the amount of on-pack branding that cigarette companies can employ. This immediately prevents companies from differentiating their products. Some reports suggest that companies will only be allowed to use the title of their product, written in a generic black font on a plain white background.

A brand is much more than simply the title of the product or service, particularly in the consumer goods sector. It is an indicator of a specific experience for the purchaser. If a company is unable to drive awareness or differentiate itself, it will struggle not only to attract new consumers but it will also become harder to charge a price premium. As a result, the

sector will become increasingly commoditised which has a calamitous impact on brand values.

However, there are positive signs for manufacturers. Brand loyalty levels remain high, propensity to switch between brands remains static and there are examples that the more aggressive legislation may not be universally implemented. New Zealand introduced and then abandoned restrictions concerning in-store display of tobacco products after research found there was no correlation between the ban and purchasing habits.

Unsurprisingly the developing world offers major opportunities. Although China has a lower per capita number of smokers than most countries, it consumes approximately one third of the world's cigarettes. Assuming legislation in these countries remains tolerant, there is no reason why Marlboro will not hold on to its position in the Global 500.



'Game on'

Xbox 360 vs PS3 vs Wii

Relatively few people outside the video gaming industry realise the sheer size of this sector. In 2009, computer and video games software sales in the US were US\$10.5 billion. This was just US\$100 million behind total US box office takings for the same period. In this context it is unsurprising that the three largest home console brands, Microsoft's Xbox (207th), Sony's Playstation (316th) and Nintendo's Wii (318th), feature prominently in the 2011 BrandFinance® Global 500.

Playstation arrived in the 1990s and ever since the arrival of Xbox in 2001, the two brands have competed head-to-head, particularly for more committed 'hardcore' gaming audience. Xbox's latest iteration, the Xbox 360, was released in 2005, while the third outing for Playstation, the PS3, was launched in 2006. The Xbox 360 has tended to outsell the PS3 by a small margin; 55 million units compared to approximately 50 million. This is due in part to the massively successful Halo franchise, exclusive to Xbox, and Microsoft's online multiplayer gaming service Xbox Live, which receives fairly universal praise for its ease and usability. Xbox Live continues to grow with currently more than 25 million subscribers, a significant revenue stream for Microsoft. As a result, Xbox has emerged ahead of its rivals in this year's Global 500, with a brand value of US\$4.72 billion.

Despite marginally losing out to Microsoft, Sony should not be too disappointed with its performance. Since its launch, the PS3's initially limited range of desirable game titles and higher price point were considerable disadvantages. However, game developers have slowly come to grips with the machine's hardware capabilities, and the number

and quality of games soon increased. Crucially however, Sony envisaged the PS3 as far more than just a games console. The PS3 has been used as a loss leader to trump the competition in the broader electronic entertainment category; the company made a staggering US\$3 billion loss on the first 41 million units sold. There is method in the apparent madness, as every PS3 has been a 'Trojan Horse' for Sony's blu-ray disc player. Mindful of having lost the VHS-Betamax format war in the 1980s, Sony were determined it would not happen again given the importance of the high definition DVD market. Having learnt from their mistakes, Sony's blu-ray format has eclipsed Toshiba's rival HD DVD format. However, Playstation has recently suffered from a major security breach in Sony's online gaming and digital media distribution service, where more than 70 million users had their personal information stolen. Though this is not represented in this year's figures, it will almost certainly negatively impact its brand value next year.

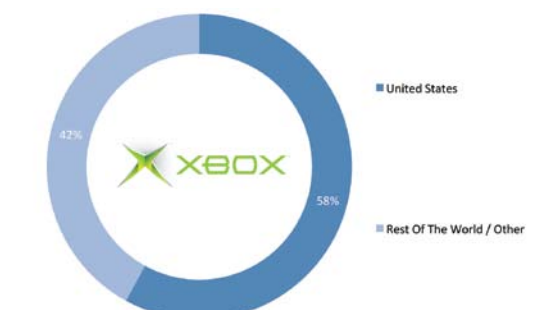
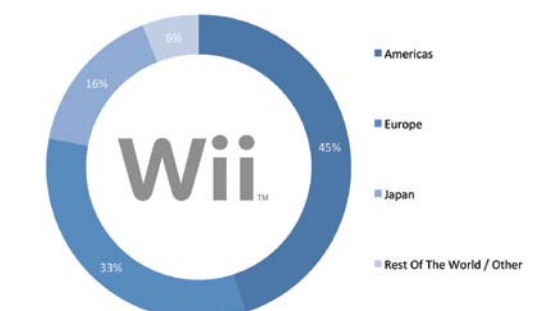
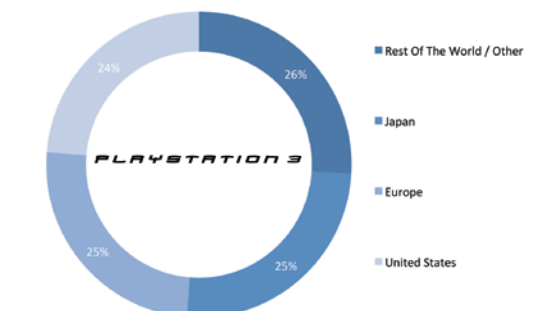
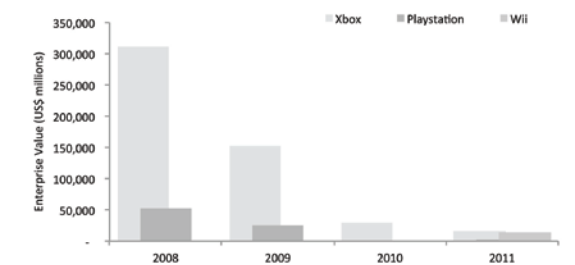
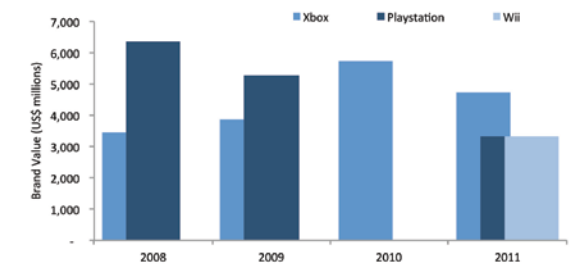
Sony and Playstation have the monumental task of convincing its users that their personal and financial details are safe in their hands. If Sony is able to mitigate the negative customer perception effects of the security breach, they will be in a strong position to build on their US\$3.34 billion brand value and challenge Xbox's position as the number one home gaming console brand over the next year. The third player is the Wii, produced by veteran console manufacturer, outsells both Xbox and Playstation, with 80 million units sold. Nintendo have traditionally targeted a slightly younger audience, with simpler gameplay and friendly, colourful characters such as Mario. This distinctive approach has been extended with the Wii, which has not only targeted younger gamers, but has created a huge

new market of casual gamers which is less male-focused and more family-oriented than traditional gaming audiences. Titles such as Wii Party encourage group participation and a reduced time commitment, while the Wii Fit device encourages adults to use the console as part of their fitness regime. As well as its shrewd identification of new markets, key to the Wii's success to date has been its motion sensitive controllers, which were a unique selling point for four years following the 2006 release.

This novel and engaging feature, though unchallenged until late 2010, now faces stiff competition from Playstation's 'Move' and Xbox's 'Kinect'. The latter has taken motion sensitive controllers to the next level by eliminating the need for a hand-held device, instead relying on a camera and body-movement sensor. It has proved to be a phenomenal success, shipping over 10 million units and becoming the world's fastest selling consumer electronics device according to Guinness World Records.

As a result, Nintendo are planning on releasing the next iteration of the Wii in 2012 which is rumoured to be more powerful than both the Xbox360 and the PS3 and offer high definition video output. Wii's brand is valued at US\$3.32 billion which places it just behind Playstation.

The next couple of years will be a dynamic and interesting time in the home console market. The key question for Nintendo is whether its forecast innovations will be sufficiently appealing to allow it to successfully compete against Xbox and Playstation, or whether it will suffer in the long-term from its lack of appeal to the hard-core gaming audience.



'Can they kick it...yes, they can'

Nike vs Adidas vs Puma

The sports industry is booming. With rising budgets helping to promote elite athletes and teams to even the remotest markets in the world, the potential customer base is truly global.

Nike remains the most valuable brand in the apparel industry in the BrandFinance® Global 500, increasing in both brand value and ranking (31st), rising two places since the previous year.

2009 was an eventful year for Nike. The Oregon-based company became the official sponsor of the Vancouver Winter Olympics but faced a difficult decision when Tiger Woods, the long-reigning, golf world no. 1 and long-term Nike spokesperson, took a leave of absence from the sport after being exposed by multiple media outlets as a serial adulterer. This heavily impacted his commercial appeal, with several sponsors – including Accenture, the US professional services firm - withdrawing their endorsement contracts. Nike, however, stood by their man. Hoping that he would once again regain his title and winning ways, the company released a bold TV commercial that incorporated his late father's voice, attempting to redeem his status as a family-friendly, aspirational sporting icon. The TV spot, shown before Woods' return to play in the

US Masters' tournament, depicted the sportsman staring into the camera, being asked whether he has learnt anything from his mistakes. The commercial polarised audiences, but more importantly for Nike, Woods lost the World No. 1 ranking in October 2010 and has continued on a winless streak ever since.

Adidas is Nike's main competitor, and despite setting its sights to overtake the overall market leader, Adidas has this year failed to beat Nike in the Global 500, ranking 139th. Its brand value has also increased from last year to US\$6.8 billion. In 2010 Adidas, who has for many years been the official kit sponsor for Olympic Games for Team Great Britain, announced that they would team up with British designer Stella McCartney to make the kit as stylish as possible.

Another event which brought the two companies directly against each other was the FIFA World Cup 2010, held in South Africa. While nine of the 32 teams wore kit made by Nike, 12 wore Adidas. Despite Adidas being the official sponsor of the event, Nike employed various ambush marketing techniques, particularly online, to drive awareness of its brand. When Nike launched its World Cup advert, featuring Wayne Rooney and Cristiano Ronaldo it

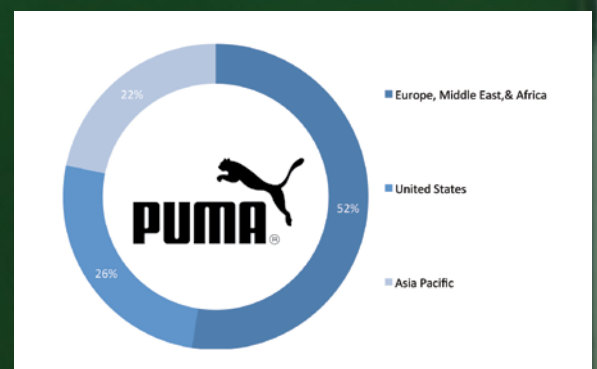
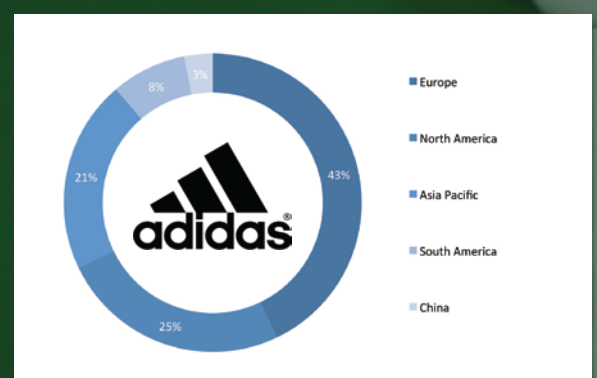
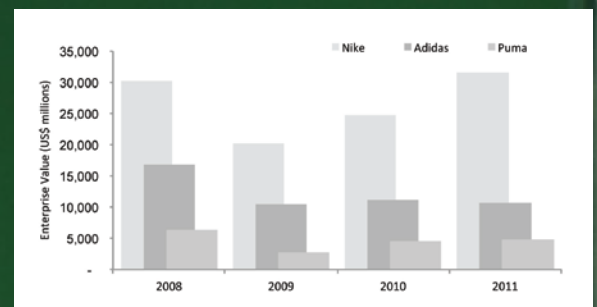
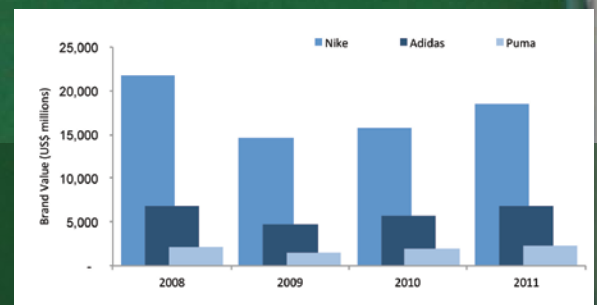
was viewed more than 14 million times in less than a month. When official sponsor Adidas produced its own Star Wars themed World Cup video featuring David Beckham it had 2.8 million views in its first week.

Puma is still a small player relative to Adidas and Nike. Its brand value fell to US\$1.5 billion in 2009, but has crept up in recent years, and in 2011, has reached its highest Global 500 brand value figure ever of US\$2.3 billion.

Part of Puma's rise is attributable to their decision, taken in 2003, to sponsor a 16-year-old Jamaican athlete called Usain Bolt. That sponsorship has enabled Puma to associate itself with a series of phenomenal athletic performances that have captivated global audiences. When Bolt virtually sauntered to record-breaking 100 and 200 meter world records in 2009 wearing Puma, the media value for the company alone was over US\$105 million.

In 2010 Puma made history when Bolt signed the biggest sponsorship deal ever recorded in athletics. Although the exact figures for the deal were not released, it was said to be comparable to that of Cristiano Ronaldo's four year contract with Nike that was worth US\$32.5 million. Unsurprisingly Puma have announced that Bolt will play a vital role in the marketing of the company in the run up to London 2012.

While placing at 492nd in the Global 500 this year, Puma has the ingredients and heritage to increase its brand value and rise up the table. Selecting the right rising athletic and sports stars, clearly differentiating themselves against Nike and Adidas, capitalising on their sporting heritage and treading a delicate path between product innovation and continuing their success of producing more style-driven, non-performance-related product lines will all play a part.





ISO 10668:
Global standard for
brand valuations

ISO 10668: Global standard for brand valuations

In December 2010, Brand Finance became one of the very few companies in the world to be accredited with the ISO 10668 global standard for brand valuations. ISO 10668 is the international norm that sets minimum standard requirements for the procedures and methods used to determine the monetary value of brands.

David Haigh, CEO Brand Finance, was the UK representative on the ISO working party and chaired drafting meetings over a 2 year period to shape ISO 10668 – 'Brand valuation – Basic requirements for methods of monetary 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.

IS 10668 – Monetary Brand Valuation – was released in Q4 2010, setting 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, tax planning and strategic 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 summary of existing best practice and intentionally avoids detailed methodological work steps and requirements. It applies to all proprietary and non-proprietary brand valuation approaches and methodologies that have been developed over the

'IS 10668 gives brand valuation analysis the institutional credibility which it previously lacked. It professionalises brand management'

David Haigh, CEO, Brand Finance plc

ISO 10668: Global standard for brand valuations

year, providing they follow the fundamental principles specified in the standard. IS 10668 specifies that valuers must conduct three types of analysis before passing an opinion on the brand's value: 'Legal', 'Behavioural' and 'Financial'.

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. The valuer must precisely determine the bundle of Intangible Assets and Intellectual Property Rights included in the definition of 'brand'.

The 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, covering each geographical jurisdiction and product or service registration category.

Behavioural analysis



The brand valuer must then 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
- Contribution of brand to the purchase decision
- Attitude of all stakeholder groups to the brand
- All economic benefits conferred on the branded business by the brand

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.

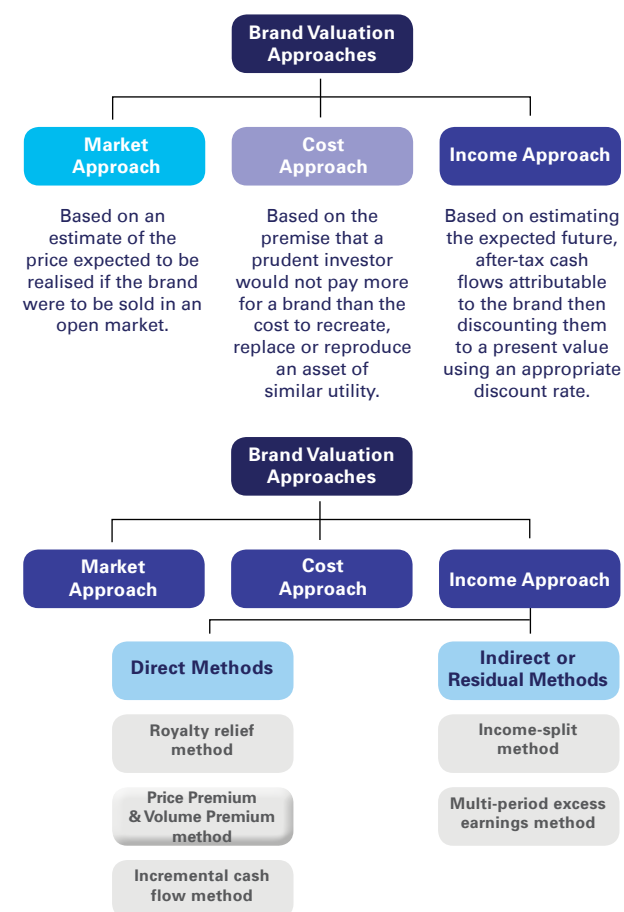
Market approach - measures value by reference to what other purchasers in the market have paid for similar assets to those being valued. It produces an estimate of the price if the brand were to be sold in the open market. However, as brands are unique and it is often hard to find relevant comparables, this is not a widely used approach.

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 - 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.

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.

brands systematically are likely to be more sustainable long term.



ISO 10668 outlines various methods for conducting the income approach:

Royalty Relief method - 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. This method is widely used because it is grounded in commercial reality and can be benchmarked against actual transactions.

Price Premium and Volume Premium methods - 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. Taken together these 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 - this 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 used to identify the percentage contribution of brand to these intangible economic profits. The value of the brand is deemed to be the present value of the percentage of future intangible economic profits attributable to the brand.

Other approaches include Multi-period excess earnings and incremental cash flow method, which is more frequently used for strategic purposes.

What will be the impact of ISO 10668?

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 to comply with the standard.

Explanation of the Methodology

The methodology employed in this BrandFinance® Global 500 listing uses a 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 2010. Where 2010 results are not available forecast using Institutional Brokers Estimate System (IBES) consensus forecasts are used.
 - A five-year forecast period (2011-2015), 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 such as financial, brand equity, market share and profitability, among others.
 - Use brand strength to determine BrandBeta® Index score.
 - Apply BrandBeta® 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 operations, 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 opposite).
6. Discount future royalty stream (explicit forecast and perpetuity periods) to a net present value – i.e.: 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 BrandBeta® 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

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

Valuation Date

All brand values in the report are for the end of the year, 31st December 2010.

About Brand Finance

Brand Finance is an independent global business focused on advising strongly branded organisations on how to maximize value through the effective management of their brands and intangible assets.

Since it was 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, divestitures, 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, 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, Geneva, Helsinki, Hong Kong, Istanbul, Lisbon, Madrid, Moscow, New York, Paris, Sao Paulo, Sydney, Singapore, Toronto and Zagreb.

www.brandfinance.com



About Brand Finance

Brand Finance is an independent global business focused on advising strongly branded organisations on how to maximize value through the effective management of their brands and intangible assets.

At Brand Finance, we are entirely focussed on quantifying and leveraging intangible asset value. Our services compliment and support each other, resulting in robust valuation methodologies, which are underpinned by an in-depth understanding of revenue drivers and licensing practice.

Valuation	Analytics	Strategy	Transactions
We perform valuations for financial reporting, tax planning, M&A activities, joint ventures, IPOs and other transactions. We work closely with auditors, tax authorities and lawyers.	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.	We give marketers the framework to make effective economic decisions. Our value-based marketing service enables companies to focus on the best opportunities, allocate budgets to activities that have the most impact, measure the results and articulate the return on brand investment.	We help private equity companies, venture capitalists and branded businesses to identify and assess the value opportunities through brand and market due diligence and brand licensing.
Financial reporting Tax and transfer pricing Litigation Investor relations	Brand equity drivers Brand strength analysis Brand risk analysis (BrandBeta®) Brand scorecards Marketing mix modelling Marketing ROI	Brand strategy Brand architecture Brand extension Budget setting and allocation Brand value added (BVA®)	Brand due diligence Brand licensing Fundraising

Our Services

Valuation

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.

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.

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

Strategy

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.

Transactions

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.

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.

Brand Finance continues to develop and expand

In the last year Brand Finance has made three important developments.

1 > Moving to new offices. Our global headquarters is now at 56 Haymarket, centrally located between Piccadilly Circus and Trafalgar Square in the very centre of London.

2 > Expanding our range of brand league tables to include more Sector and Country league tables. As well our established Banking, Insurance and Telecoms league tables, we have now produced the rankings for the top Wines and Spirits brands, Beer brands, Cosmetics brands, Airlines, Cars, Advertising Agencies and many more.

3 > Growing BrandGenius®, the brand strategy and innovation service line. This provides expert advice and support to clients, addressing and resolving a whole range of branding issues including brand positioning, innovation, design, communication and implementation.

BrandGenius®

BrandGenius Ltd is a company within the Brand Finance group, based in the new Haymarket offices, which provides a **full range of expert branding services**, covering all aspects of consulting, innovation, communications and design. This complements and extends Brand Finance's capabilities to build brand value for clients. We can help resolve any sort of branding issue.

BrandGenius combines the yin and yang of brand building. We bring together **creative magic with commercial logic**, driven by real customer insight, engaging your leaders and colleagues, and focused on making the best financial impact.

BrandGenius has **a different way of working** from other brand consultancies and design agencies, in that we have a roster of leading experts in different aspects of branding from around the world, and bring them into client situations as needed. This means that we can give objective, impartial advice as we don't have to keep our teams of experts or designers busy, yet also have the breadth of expertise to address branding issues of any complexity.

Our experts each have decades of experience, and are recognised as leaders in their fields. They include:

Peter Fisk, the well-known author, speaker and advisor on marketing, branding and innovation. Peter is author of the best-selling books Marketing Genius, Consumer Genius and Creative Genius. Peter is a business innovator, strategist and marketer, having spent many years working with the likes of American Express and Coca Cola, Microsoft and Virgin.

David Hensley, the brand and business strategist. David has written many articles and contributed to books on branding and business strategy, as well as winning awards for creative brand design work. David worked for McKinsey & Company before becoming European Director of Consulting at FutureBrand and then Senior Partner at Lippincott in London before founding his own branding practice, Hensley Partners. In his early career he worked as a marketer for Shell, and as a strategist for Carlton Communications.

Richard Gowar, the strategy and brand growth expert. Richard has worked with international brand owners from Durex to Diamonds. Richard is the former President of Global Brands at Allied Domecq and now works with a range of businesses and entrepreneurs to help them get the most out of their budgets to achieve creative and successful turnaround programmes.



“Understanding the role of the brand in the generation of profit is vital to all businesses. The Brand Finance Forum helped to create a breakthrough for my company.”

Ex-Chairman,
Shell Brands International, Switzerland

Brand Finance® Forums

Brand Finance is committed to the development of theoretical and practical issues surrounding brands.

As part of this process, we organise a series of events and forums around the world where leading practitioners in the area of brand strategy, brand building and brand valuation come together to share their experiences and to better understand the process by which valuable brands are created.

The Brand Finance Forum has progressively become one of the definitive events in the area of brand valuation and should not be missed by anyone who is serious about maximising the value of their brands and intangible assets.

To find out more visit
www.brandfinanceforum.com

BRANDIRECTORY



Brandirectory is an online encyclopedia of brands where financial results, visual identities, trademark histories and the latest marketing news are compiled and shared.

- Brand league tables
- Brand valuation reports
- Brand profiles
- Brand comparison tool

It is an invaluable resource for brand managers, offering detailed brand profiles and comparative analysis across all major commercial sectors. Our league tables are the most comprehensive table of published brand values in the world.

To find out more visit www.brandirectory.com

Glossary of Terms

Brand

A brand is a trademark and associated Intellectual Property

BrandBeta®

Brand Finance’s proprietary method for adjusting a 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 particular brands, the associated goodwill and all the other tangible and intangible elements at work within the business

Brand rating

A summary opinion, similar to a credit rating, on a brand based on its strength as measured by Brand Finance’s BrandBeta® analysis

Brand value

The net present value of the estimated future cash flows attributable to the brand (see Explanation of Methodology for more detail)

Compound Annual Growth Rate (CAGR)

The year-over-year growth rate of an investment over a specified period of time

Discounted cash flow (DCF)

A method of evaluating an asset value by estimating 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 future cash flows

Disclosed Intangibles

This represents the value of acquired intangible assets as reported in a group’s financial statements

Enterprise value

The combined market value of the equity and debt of a business less cash and cash equivalents

Fair market value (FMV)

The price at which a business or assets would change hands between a willing buyer and a willing seller, neither of whom are under 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 the most extensive report ever compiled into intangible assets and covers over 5,000 companies in 25 countries

Holding company

A company controlling management and operations in another company or group of other companies

Institutional Brokers Estimate System (IBES)

A system that gathers and compiles the different estimates made by stock analysts on the future earnings for most of the 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

Is the stable growth rate assumed to be effective in perpetuity following the last 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 asset, sometimes an intellectual property right

Royalty Relief Method

Please see methodology section

Tangible Net Assets

Calculated as the total assets of a company, minus any intangible assets such as goodwill, patents and trademarks, less all liabilities and the par value of preferred stock

Tangible Value

The fair market value of the monetary and physical assets of a business

Undisclosed Intangible Value

This represents the value of the intangible assets which are not separately reported in a group’s financial statements (e.g. Goodwill, patents)

Weighted average cost of capital (WACC)

An average representing the expected return on all of a company’s securities. Each source of capital, such as stocks, bonds, and other debt, is assigned a required rate of return, and then these required rates of return are weighted in proportion to the share each source of capital contributes to the company’s capital structure

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® Global 500 brand valuations follow IVSC guidance but will only comply with ISO 10668 Monetary Brand Valuation Standard when accompanied by detailed Legal and Behavioral 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.


Brand Finance plc is the leading independent intangible asset valuation and brand strategy firm, helping companies to manage their brands more intelligently for improved business results.

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Appendix

BrandFinance®
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Rank 2011	Rank 2010	Brand	Industry	Domicile	Brand Value 2011	Brand Rating 2011	Enterprise Value	Brand Value / Enterprise Value (%)	Brand Value 2010	Enterprise Value 2010	Brand Value / Enterprise Value 2010 (%)	Brand Rating 2010
1	2	Google	Internet	United States	44,294	AAA+	143,016	31%	36,191		23%	AAA+
2	5	Microsoft	Software	United States	42,805	AAA+	165,725	26%	33,604	199,990	17%	AAA+
3	1	Wal-Mart	Retail-Department Stores	United States	36,220	AA	154,325	23%	41,365	190,803	22%	AA
4	4	IBM	IT services	United States	36,157	AA+	189,718	19%	33,706	180,028	19%	AA
5	7	Vodafone	Telecoms Services	Britain	30,674	AAA+	192,456	16%	28,995	178,604	16%	AAA
6	12	Bank of America	Banks	United States	30,619	AAA-	120,195	25%	26,047	111,754	23%	AAA+
7	6	General Electric	Miscellaneous Manufactur	United States	30,504	AA+	475,066	6%	31,909	528,713	6%	AA+
8	20	Apple	Consumer Electronics	United States	29,543	AAA	244,382	12%	19,829	156,416	13%	AAA-
9	15	Wells Fargo	Banks	United States	28,944	AA+	136,069	21%	21,916	131,225	17%	AA
10	11	AT&T	Fixed Line	United States	28,884	AA+	235,987	12%	26,585	229,793	12%	AA+
11	8	HSBC	Banks	Britain	27,632	AAA	171,163	16%	28,472	193,794	15%	AAA+
12	14	Verizon	Telecoms Services	United States	27,293	AA	381,093	7%	23,029	196,293	12%	AA
13	9	HP	IT services	United States	26,756	AA+	84,186	32%	27,383	100,998	27%	AAA-
14	10	Toyota	Auto Manufacturers	Japan	26,152	AA+	204,864	13%	27,319	185,402	15%	AAA
15	13	Santander	Banks	Spain	26,150	AAA	100,281	26%	25,576	128,087	20%	AAA+
16	3	Coca-Cola	Beverages	United States	25,807	AAA+	69,508	37%	34,844	87,814	40%	AAA+
17	18	McDonalds	Retail-Restaurants/ Pubs	United States	21,842	AAA	89,595	24%	20,192	77,140	26%	AAA-
18	23	Samsung	Consumer Electronics	South Korea	21,511	AA+	113,327	19%	18,925	86,384	22%	AA+
19	17	Tesco	Retail-Food	Britain	21,129	AAA	69,868	30%	20,654	73,969	28%	AAA-
20	39	Mercedes-Benz	Auto Manufacturers	Germany	20,798	AA	114,328	18%	13,883	78,057	18%	A+
21	26	Mitsubishi	Distribution/ Wholesale	Japan	20,473	AA	195,041	10%	17,805	231,268	8%	AA+
22	22	The Home Depot	Retail-Department Stores	United States	20,423	AA-	60,527	34%	19,013	51,076	37%	AA-
23	29	BMW	Auto Manufacturers	Germany	20,157	AA+	92,873	22%	16,616	91,170	18%	AAA-
24	31	Pepsi-Cola	Beverages	United States	19,514	AA+	79,149	25%	15,991	44,866	36%	AA+
25	24	China Mobile	Cellular Telecoms	Hong Kong	19,317	AA	170,543	11%	18,673	153,077	12%	AA+

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Rank 2011	Rank 2010	Brand	Industry	Domicile	Brand Value 2011	Brand Rating 2011	Enterprise Value	Brand Value / Enterprise Value (%)	Brand Value 2010	Enterprise Value 2010	Brand Value / Enterprise Value 2010 (%)	Brand Rating 2010
26	40	Chase	Banks	United States	19,150	AA-	90,089	21%	13,400	69,901	19%	AA
27	28	Intel	Consumer Electronics	United States	19,078	AA+	92,546	21%	16,642	95,316	17%	AA+
28	43	Bradesco	Banks	Brazil	18,678	AAA	69,604	27%	13,299	56,583	24%	AAA-
29	25	Orange	Telecoms Services	France	18,622	AA+	106,791	17%	18,352	120,119	15%	AA
30	27	Shell	Oil&Gas	Netherlands	18,605	AAA-	222,664	8%	16,997	208,854	8%	AAA-
31	33	Nike	Apparel	United States	18,437	AAA	31,590	58%	15,808	24,776	64%	AAA
32	42	Amazon	Internet	United States	17,780	AA	64,132	28%	13,340	54,962	24%	AA
33	66	Nestlé	Food	Switzerland	17,455	AA	66,288	26%	11,178	39,319	28%	AAA-
34	45	Barclays	Banks	Britain	17,358	AA	50,683	34%	13,134	56,155	23%	AA
35	54	ICBC	Banks	China	17,194	AA	218,132	8%	12,083	225,368	5%	AA+
36	36	Citi	Banks	United States	17,133	AA	105,323	16%	14,362	70,105	20%	A+
37	55	China Construction Bank	Banks	China	17,092	AA	205,564	8%	12,076	208,117	6%	AA+
38	44	UPS	Transportation	United States	17,012	AA+	73,300	23%	13,170	61,885	21%	AA+
39	35	Siemens	Miscellaneous Manufacture	Germany	16,769	AA+	103,770	16%	14,709	102,939	14%	AA+
40	51	Ford	Auto Manufacturers	United States	16,662	AA+	108,342	15%	12,652	97,539	13%	AA
41	116	Itaú	Banks	Brazil	16,655	AA	98,923	17%	6,911	58,588	12%	AAA-
42	37	BNP Paribas	Banks	France	16,643	AAA-	64,882	26%	14,060	67,144	21%	AA
43	46	Honda	Auto Manufacturers	Japan	16,355	AAA-	90,658	18%	13,083	82,377	16%	AA+
44	62	Chevron	Oil&Gas	United States	16,265	AA	169,618	10%	11,464	159,998	7%	AA
45	34	Target	Retail-Department Stores	United States	15,989	AA	52,694	30%	15,224	51,678	29%	AA
46	50	American Express	Diversified Finan Serv	United States	15,529	AA	45,505	34%	12,737	42,043	30%	AA
47	19	Walt Disney	Media	United States	15,424	AAA+	52,049	30%	13,435	44,984	30%	AAA
48	73	Deutsche Bank	Banks	Germany	15,169	AA+	52,442	29%	9,862	43,273	23%	AA-
49	30	AXA	Insurance	France	15,099	AA-	41,269	37%	16,403	44,326	37%	AA-
50	65	TATA	Iron/Steel	India	15,087	AAA-	103,721	15%	11,216	63,869	18%	AAA-

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Rank 2011	Rank 2010	Brand	Industry	Domicile	Brand Value 2011	Brand Rating 2011	Enterprise Value	Brand Value / Enterprise Value (%)	Brand Value 2010	Enterprise Value 2010	Brand Value / Enterprise Value 2010 (%)	Brand Rating 2010
51	77	Movistar	Cellular Telecoms	Spain	14,935	AA	142,731	10%	9,666	203,347	5%	AA+
52		IKEA	Retail	Sweden	14,676	A-		n/a				
53	49	Oracle	Software	United States	14,602	AA	134,787	11%	12,775	105,194	12%	AA+
54	82	Hitachi	Electrical Compo&Equip	Japan	14,503	BBB	50,569	29%	9,095	21,091	43%	A+
55	76	ExxonMobil	Oil&Gas	United States	13,756	AA+	311,832	4%	9,683	329,543	3%	AA
56	68	Nissan	Auto Manufacturers	Japan	13,705	AAA-	69,638	20%	10,412	65,678	16%	AA
57	91	Credit Suisse	Banks	Switzerland	13,497	AAA-	46,645	29%	8,430	50,468	17%	AA
58	38	Goldman Sachs	Banks	United States	13,406	AAA-	81,679	16%	13,887	93,316	15%	AAA+
59	78	Bank of China	Banks	China	13,257	AA+	131,499	10%	9,615	149,395	6%	AA
60	57	JP Morgan	Banks	United States	13,241	AA-	66,615	20%	11,732	102,425	11%	AA-
61	52	Sony	Home Furnishings	Japan	13,194	AAA-	28,994	46%	12,648	30,684	41%	AAA
62	47	GDF Suez	Electric	France	12,902	AA	132,442	10%	12,878	146,131	9%	A+
63	61	VW (Volkswagen)	Auto Manufacturers	Germany	12,705	A+	82,447	15%	11,468	82,209	14%	AA+
64	158	Panasonic	Home Furnishings	Japan	12,525	AA	44,793	28%	5,438	18,358	30%	AA
65	58	Sberbank	Banks	Russia	12,012	AA+	64,329	19%	11,729	51,108	23%	AA+
66	80	Sam's Club	Retail-Department Stores	United States	11,952	AA-	30,649	39%	9,398	29,302	32%	A+
67	79	Carrefour	Retail-Department Stores/ Mixed Goods variety stores	France	11,894	AA	37,959	31%	9,436	35,252	27%	AA+
68	56	Comcast	Media	United States	11,876	AA+	73,693	16%	11,979	65,750	18%	AA+
69	109	Total	Oil&Gas	France	11,828	A+	147,473	8%	7,218	165,876	4%	AA-
70	70	Walgreens	Retail-Drug Store	United States	11,707	AA-	33,395	35%	9,983	28,634	35%	AA-
71	60	Cisco	Telecoms Services	United States	11,667	AA-	90,446	13%	11,480	110,003	10%	AA+
72	69	T-Mobile	Cellular Telecoms	Germany	11,553	AA	75,976	15%	10,126	140,070	7%	AA
73	72	PwC	Commercial Services	United States	11,445	AAA+		n/a	9,908			AAA
74	83	Toshiba	Electronics	Japan	11,136	AA-	23,199	48%	8,949	23,257	38%	AA
75	63	Heineken	Beverages	Netherlands	11,108	AAA-	25,314	44%	11,435	29,490	39%	AAA-

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Rank 2011	Rank 2010	Brand	Industry	Domicile	Brand Value 2011	Brand Rating 2011	Enterprise Value	Brand Value / Enterprise Value (%)	Brand Value 2010	Enterprise Value 2010	Brand Value / Enterprise Value 2010 (%)	Brand Rating 2010
76		Olay	Cosmetics/Personal Care	United States	11,066	AA	35,777	31%				
77	75	Dell	IT services	United States	10,983	AAA-	18,953	58%	9,750	18,280	53%	AAA-
78	48	Allianz	Insurance	Germany	10,898	AA	50,937	21%	12,836	57,334	22%	AA
79	67	Bbva	Banks	Spain	10,720	AA	51,233	21%	10,727	69,134	16%	AA-
80	81	ASDA	Retail-Department Stores	United States	10,689	AA-	23,005	46%	9,122	30,849	30%	AA
81	88	Fedex	Transportation	United States	10,686	AA	27,779	38%	8,588	26,679	32%	AA-
82	160	Unitedhealth	Healthcare-Services	United States	10,606	AA+	35,660	30%	5,297	17,526	30%	AA
83	122	3M	Miscellaneous Manufactur	United States	10,532	AA+	64,471	16%	6,551	57,572	11%	AA
84	103	E.ON	Electric	Germany	10,513	A+	105,505	10%	7,590	68,253	11%	AA-
85	64	NTT	Telecoms Services	Japan	10,338	AA	60,334	17%	11,247	79,787	14%	AA+
86	71	Avon	Cosmetics/Personal Care	United States	10,171	AA+	15,843	64%	9,917	16,134	61%	AA-
87	89	KPMG	Commercial Services	Netherlands	10,160	AAA-		n/a	8,507			AAA-
88	95	UBS	Banks	Switzerland	9,915	AA	67,481	15%	8,261	62,240	13%	AA-
89	94	H&M	Retail-Clothing & Footwear	Sweden	9,875	AA	55,629	18%	8,298	45,608	18%	AAA-
90		NTT Docomo	Fixed Line	Japan	9,801	AA+	73,144	13%	8,187	64,997	13%	
91	107	DHL	Transportation	Germany	9,778	AA-	21,628	45%	7,304	20,213	36%	AA-
92	74	Lowe's	Retail-Department Stores	United States	9,751	AA-	35,502	27%	9,784	35,653	27%	AA-
93	99	EDF	Utilities	France	9,697	AA	128,306	8%	7,922	139,646	6%	AA+
94	21	Nokia	Peripherals	Finland	9,658	AA	26,908	36%	19,558	48,467	40%	AAA-
95	118	Banco do Brasil	Banks	Brazil	9,526	AA+	49,565	19%	6,662	43,135	15%	AA+
96	84	Generali	Insurance	Italy	9,487	AA	23,730	40%	11,588	40,360	29%	AA
97	126	Canon	Office/Business Equip	Japan	9,372	AAA-	55,438	17%	6,421	47,061	14%	AA+
98	101	CVS	Retail-Drug Store	United States	9,286	AA-	23,379	40%	7,881	25,744	31%	AA-
99		Agricultural Bank of China	Banks	China	9,283	A+	134,233	7%	6,032			A+
100	112	Boeing	Aerospace/Defense	United States	9,213	AA	54,226	17%	7,058	42,824	16%	AA

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101	222	China Life Insurance Company	Insurance	China	9,212	AA-	209,407	4%	3,714	131,323	3%	AA
102	87	BT	Telecoms Services	Britain	9,061	AA+	31,987	28%	8,685	36,240	24%	AA
103	93	Philips	Electronics	Netherlands	9,033	AAA	31,807	28%	8,321	27,095	31%	AA+
104	53	BP	Oil&Gas	Britain	8,754	BB	131,470	7%	12,114	178,840	7%	AA+
105	113	ING	Insurance	Netherlands	8,703	AA	40,835	21%	7,051	27,610	26%	AA
106	148	Petrobras	Oil&Gas	Brazil	8,697	AA+	262,224	3%	5,592	245,460	2%	A+
107	90	Time Warner	Media	United States	8,571	AA+	40,612	21%	8,469	32,817	26%	AA+
108	171	DIRECTV	Media	United States	8,548	AA+	40,765	21%	5,065	17,230	29%	AA
109		McLane Company	Retail Wholesale	United States	8,528	AA	57,368	15%				
110	85	Telecom Italia	Telecoms Services	Italy	8,315	AA+	58,992	14%	8,866	83,993	11%	AA+
111	183	Iberdrola	Electric	Spain	8,221	AA+	53,769	15%	4,575	66,322	7%	AA+
112	59	Société Générale	Banks	France	8,153	AA-	30,080	27%	8,635	33,303	26%	AA-
113	104	SAP	Software	Germany	8,037	AAA-	60,809	13%	7,584	58,380	13%	AAA-
114	175	PetroChina	Oil&Gas	China	8,031	AA	217,182	4%	4,879	257,844	2%	AA-
115	166	eBay	Internet	United States	8,002	AAA	17,711	45%	5,148	18,756	27%	AAA-
116	135	Caterpillar	Machinery- Constr&Mining	United States	7,911	AA+	76,633	10%	6,189	64,826	10%	AAA-
117	105	Deloitte	Commercial Services	United States	7,841	AAA		n/a	7,374			AA
118	114	Renault	Auto Manufacturers	France	7,801	AA	40,284	19%	7,042	42,880	16%	AA
119		Gillette	Cosmetics/Personal Care	United States	7,784	AAA-	20,237	38%				
120		McKinsey	Commercial Services	United States	7,728	AAA-	18,000	43%				
121	32	L'Oréal	Cosmetics/Personal Care	France	7,630	AAA-	23,935	32%	5,809	24,205	24%	AAA-
122	98	Kellogg's	Food	United States	7,507	AAA+	23,521	32%	7,982	24,725	32%	AAA+
123	111	Zurich	Insurance	Switzerland	7,463	AA	30,600	24%	7,160	29,948	24%	AA
124	139	Woolworths	Food	Australia	7,443	AA	31,092	24%	6,003	25,805	23%	AA
125	146	Rabobank	Banks	Netherlands	7,423	AA-	n/a	n/a	5,627			AA+

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126	106	Standard Chartered	Banks	Britain	7,419	AAA-	n/a	n/a	7,332	51,466	14%	AAA-
127	119	TEPCO	Electric	Japan	7,365	AA	115,171	6%	6,653	59,053	11%	AA-
128	127	MUFJ	Banks	Japan	7,336	A+	66,317	11%	6,393	56,607	11%	A+
129	115	China Telecom	Telecoms Services	China	7,261	AA-	53,470	14%	7,027	46,824	15%	AA+
130	202	Sinopec	Oil&Gas	China	7,135	BBB	139,983	5%	4,152	175,678	2%	A-
131	165	Royal Bank of Canada	Banks	Canada	7,069	AA+	76,612	9%	5,170	71,697	7%	AA
132	86	Johnson & Johnson	Healthcare-Products	United States	7,037	AA	63,663	11%	8,715	85,322	10%	AA+
133	108	Reliance	Oil&Gas	India	6,994	A+	86,811	8%	7,250	87,758	8%	AA-
134	100	Morgan Stanley	Banks	United States	6,857	AA-	35,022	20%	7,907	45,931	17%	A+
135	124	Ernst & Young	Commercial Services	United States	6,848	AAA-		n/a	6,480			AAA-
136	168	Yahoo!	Internet	United States	6,804	AA-	36,911	18%	5,116	17,178	30%	AA
137	481	NTT Data	Computers	Japan	6,788	AA	142,139	5%	1,967	10,511	19%	AA
138	128	Enel	Electric	Italy	6,758	AA	114,972	6%	6,380	122,657	5%	AA
139	144	Adidas	Apparel	Germany	6,754	AAA-	10,631	64%	5,702	11,232	51%	AAA-
140	130	FOX	Media	United States	6,746	AA	23,757	28%	6,277	21,185	30%	AA
141	192	Peugeot	Auto Manufacturers	France	6,625	AA-	19,514	34%	4,485	23,769	19%	AA
142	92	UniCredit	Banks	Italy	6,621	AA-	24,315	27%	5,325	28,524	19%	A+
143	164	Toronto-Dominion Bank	Banks	Canada	6,604	AA-	63,962	10%	5,179	50,040	10%	AA+
144	129	Sainsbury	Retail-Food	Britain	6,595	A+	13,818	48%	6,346	12,754	50%	A+
145	251	Nivea	Cosmetics/Personal Care	Germany	6,569	AA+	10,178	65%	3,424	7,982	43%	AA
146	137	O2	Cellular Telecoms	Spain	6,558	AAA-	44,407	15%	6,117	203,347	3%	AA+
147	173	Visa	Commercial Services	United States	6,555	AAA-	48,779	13%	5,037	55,159	9%	AAA-
148	140	Best Buy	Retail-Consumer Electronics	United States	6,534	A+	14,187	46%	6,000	16,228	37%	A+
149		Saint Gobain	Building Materials	France	6,507	AA	36,143	18%				
150	123	Danone	Food	France	6,458	AAA-	25,788	25%	6,544	35,464	18%	AAA-

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151	169	ConocoPhillips	Oil&Gas	United States	6,392	AA-	111,423	6%	5,085	107,215	5%	A+
152	201	Aeon	Retail-Department Stores	Japan	6,368	AA-	14,599	44%	4,153	12,654	33%	AA-
153		Neutrogena	Healthcare-Products	United States	6,350	AAA	14,467	44%				
154	143	China Unicom	Telecoms Services	China	6,315	A+	44,435	14%	5,704	36,222	16%	A+
155	156	Vinci		France	6,208	AA+	45,100	14%	5,449	42,609	13%	AA
156	141	Aviva	Insurance	Britain	6,175	AA	15,377	40%	5,882	17,105	34%	A+
157	154	Accenture	IT services	Ireland	6,169	A+	27,774	22%	5,501	26,262	21%	A+
158	315	Thomson Reuters	Media	United States	6,164	AA	37,663	16%	2,880	13,935	21%	AA
159	210	BHP Billiton	Mining	Britain	6,111	AA-	432,338	1%	4,034	203,610	2%	AA
160	150	Morrison	Food	Britain	6,101	AA	14,036	43%	5,581	13,716	41%	AA
161	178	Metro	Retail Wholesale	Germany	6,098	A+	15,418	40%	4,776	16,120	30%	AA-
162	136	T-Home	Telecoms Services	Germany	6,085	AA-	36,722	17%	6,121	140,070	4%	AA-
163	131	Costco	Retail-Department Stores	United States	6,067	AA-	25,946	23%	6,259	24,782	25%	AA-
164	189	Macy's	Retail-Department Stores	United States	6,027	AA-	15,341	39%	4,533	13,572	33%	AA-
165	195	Honeywell	Miscellaneous Manufactur	United States	6,006	AA-	39,112	15%	4,351	35,077	12%	AA-
166		Schneider Electric	Electrical Compo&Equip	France	5,870	AA+	41,030	14%				
167	277	Sky	Media	Britain	5,782	AAA-	21,851	26%	3,231			AA
168	203	LG	Electrical Compo&Equip	South Korea	5,767	A+	30,720	19%	4,149	11,867	35%	AA+
169	191	Nordea	Banks	Sweden	5,741	AA+	43,856	13%	4,509	43,057	10%	AA
170		Lancôme	Cosmetics/Personal Care	France	5,685	AA+	12,300	46%				
171	187	State Bank of India	Banks	India	5,670	AAA-	46,417	12%	4,551	29,809	15%	AA+
172	155	Fujitsu	IT services	Japan	5,634	AA-	17,743	32%	5,497	16,372	34%	AA
173	188	Softbank	Telecoms Services	Japan	5,587	AA-	62,877	9%	4,539	54,353	8%	AA-
174		The co-operative	Food	Britain	5,587	AA-		n/a	4,660			A+
175	133	Motorola	Telecoms Services	United States	5,585	AA	15,359	36%	6,254	16,098	39%	AA-

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176	250	Eni	Oil&Gas	Italy	5,571	AA	85,268	7%	3,440	94,872	4%	AA
177	167	NEC	Electronics	Japan	5,553	A+	13,002	43%	5,129	12,628	41%	AA-
178		Mitsui	Distribution/ Wholesale	Japan	5,551	AA	56,337	10%				
179	177	Sharp	Home Furnishings	Japan	5,517	AA-	17,967	31%	4,805	18,279	26%	AA
180	246	Sumitomo Mitsui Financial Group	Banks	Japan	5,512	A+	37,945	15%	3,462	33,857	10%	A
181		Marlboro	Tobacco	United States	5,510	AA+	65,733	8%				
182	110	Ericsson	Telecoms Services	Sweden	5,504	AA-	23,530	23%	5,697	19,275	30%	AA
183	273	Bank Of	Banks	China	5,476	AA-	56,876	10%	3,269	64,383	5%	AA
184	163	Starbucks	Retail-Restaurants/ Pubs	United States	5,462	AA	15,446	35%	5,187	14,861	35%	AA-
185	286	Randstad	Commercial Services	Netherlands	5,451	AA+	9,775	56%	3,163	9,171	34%	A+
186	172	Kroger	Food	United States	5,442	AA-	9,545	57%	5,049	8,818	57%	AA-
187	220	U.S. Bank	Banks	United States	5,416	AA	42,868	13%	3,777	45,984	8%	AA
188	231	Petronas	Oil&Gas	Malaysia	5,352	AAA-		n/a	3,578	48,553	7%	AAA
189	230	Jardines	Holding Companies-Divers	Hong Kong	5,162	AA-	24,387	21%	3,594	17,146	21%	AA-
190		Union Pacific	Transportation	United States	5,125	AA	50,157	10%				
191		Oi	Cellular Telecoms	Brazil	5,046	AA+	25,515	20%	4,342	24,913	17%	AA
192		Itochu	Distribution/ Wholesale	Japan	5,045	AA	40,060	13%				
193	247	China State Construction		China	5,018	A	21,765	23%	3,459	19,143	18%	AA-
194	260	PNC	Banks	United States	4,993	AA	27,899	18%	3,383	23,236	15%	AA-
195	405	Bombardier	Miscellaneous Manufactur	Canada	4,980	A+	11,382	44%	2,318	9,342	25%	A+
196		Heinz	Food	United States	4,952	AA-	19,375	26%				
197	134	RWE	Utilities	Germany	4,928	A+	38,922	13%	6,194	59,716	10%	AA
198	198	Nescafé	Beverages	Switzerland	4,927	AA	23,201	21%	4,297	19,109	22%	AA-
199		NBC International	Media	United States	4,923	A	52,785	9%				
200	179	MTN	Telecoms Services	South Africa	4,920	AAA	34,810	14%	4,693	30,230	16%	AA

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201	209	Kimberly-Clark	Household Products/Wares	United States	4,833	AA+	20,129	24%	4,045	20,302	20%	AA+
202	248	EMC2	Consumer Electronics	United States	4,828	AA	33,748	14%	3,447	28,558	12%	AA
203	186	Publix Super Markets	Retail - Food Specialists	United States	4,796	A	n/a	n/a	4,556			AA-
204		Prudential	Insurance	Britain	4,780	A+	23,851	20%	4,130	20,385	20%	A+
205	182	CBS	Media	United States	4,744	A+	16,553	29%	4,582	14,350	32%	AA-
206	197	Telstra	Telecoms Services	Australia	4,741	AA	40,226	12%	4,308	52,335	8%	AA-
207	159	Safeway	Retail-Food	United States	4,720	AA-	10,328	46%	5,318	11,305	47%	A+
208	142	Xbox	Software	United States	4,715	AAA-	16,390	29%	5,744	30,551	19%	AA+
209	145	Gazprom	Oil&Gas	Russia	4,675	AA+	174,148	3%	5,694	188,582	3%	AA+
210	437	Kraft	Food	United States	4,644	AA	22,857	20%	2,168	6,277	35%	AA
211	227	Swiss Re	Insurance	Switzerland	4,610	A+	17,775	26%	3,630	15,498	23%	A+
212	349	Kohls	Retail-Department Stores	United States	4,557	AA-	16,032	28%	2,623	6,711	39%	AA-
213	219	Medtronic	Healthcare-Products	United States	4,537	AA+	42,863	11%	3,784	52,927	7%	AA
214		Loblaws	Food	Canada	4,536	AA-	9,850	46%				
215	430	Warner Bros.	Media	United States	4,521	AA-	20,039	23%	2,217	10,939	20%	AA-
216	199	M&S	Retail-Department Stores	Britain	4,519	AA	13,697	33%	4,285	14,237	30%	AA+
217		Dove	Toiletries/Personal Care	Britain	4,517	AA	8,715	52%	1,889	6,175	31%	AA
218	229	Metlife	Insurance	United States	4,510	AA-	35,252	13%	3,599	27,989	13%	AA-
219	212	Zara	Retail-Clothing & Footwear	Spain	4,505	A+	31,185	14%	3,963	25,536	16%	AA-
220	256	Sanyo	Electrical Compo&Equip	Japan	4,501	AA-	13,440	33%	3,402	12,182	28%	AA-
221	121	Munich Re	Insurance	Germany	4,487	AA-	15,924	28%	4,300	18,656	23%	AA-
222		au	Cellular Telecoms	Japan	4,479	A+	27,613	16%				
223	275	Texas Instruments	Consumer Electronics	United States	4,461	AA-	31,645	14%	3,260	28,858	11%	AA-
224	308	Citroën	Auto Manufacturers	France	4,456	AA-	16,688	27%	2,937	16,890	17%	AA-
225	194	Fiat	Auto Manufacturers	Italy	4,447	A+	15,173	29%	4,439	16,564	27%	AA-

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226	184	Sysco	Food	United States	4,447	A+	14,721	30%	4,570	13,853	33%	AA-
227		Marubeni	Distribution/ Wholesale	Japan	4,433	AA-	33,882	13%				
228	240	Basf	Chemicals	Germany	4,393	AA+	80,409	5%	3,497	15,345	23%	AA
229	176	ArcelorMittal	Iron/Steel	Luxembourg	4,388	AA-	78,440	6%	4,848	87,521	6%	AA-
230	213	Hyundai	Auto Manufacturers	South Korea	4,376	AA+	27,836	16%	3,905	13,441	29%	AA-
231		Colgate	Cosmetics/Personal Care	United States	4,373	A+	16,215	27%				
232	303	Emerson	Electrical Compo&Equip	United States	4,366	AA	43,840	10%	2,956	34,161	9%	AA+
233	204	BlackBerry	Computers	Canada	4,362	AAA-	19,898	22%	4,122	25,859	16%	AAA
234		Indian Oil	Oil&Gas	India	4,351	AA-	30,155	14%	4,074	21,429	19%	A+
235	375	Mizuho	Banks	Japan	4,349	A+	33,214	13%	2,508	28,205	9%	A+
236	282	Suzuki	Auto Manufacturers	Japan	4,320	AA	11,546	37%	3,211	12,689	25%	AA
237		Chevrolet	Auto Manufacturers	United States	4,314	AA-	15,481	28%				
238		Budweiser	Beverages	Belgium	4,304	AA+	15,736	27%				
239	174	DZ Bank	Banks	Germany	4,303	AA-	n/a	n/a	4,953			A
240	278	Erste	Banks	Austria	4,293	AA	16,084	27%	3,229	13,405	24%	AA-
241	426	Vivo	Cellular Telecoms	Brazil	4,286	AA-	31,399	14%	2,240	15,387	15%	AA-
242	233	Veolia	Water	France	4,268	A+	29,172	15%	3,559	30,962	11%	AA
243		Sumitomo	Distribution/ Wholesale	Japan	4,260	AA	55,078	8%				
244	216	Swisscom	Telecommunications	Switzerland	4,255	AA	30,565	14%	3,829	30,021	13%	AA-
245	208	Staples	Retail-Office Supplies	United States	4,250	AA-	10,345	41%	4,066	11,742	35%	AA-
246	205	Beeline	Telecommunications	Russia	4,189	AA+	23,250	18%	4,116	25,255	16%	AA-
247	207	National Australia Bank	Banks	Australia	4,176	AA-	35,214	12%	4,073	37,072	11%	A+
248	382	BNY Mellon	Banks	United States	4,156	AA-	32,124	13%	2,477	33,306	7%	A+
249	266	Media Markt & Saturn	Retail-Consumer Electronics	Germany	4,134	AA-	8,833	47%	3,327	9,235	36%	A+
250	360	Scotiabank	Banks	Canada	4,120	AA-	52,473	8%	2,579	42,689	6%	A

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251		SFR	Media	France	4,101	AA+	24,870	16%				
252		Purina	Nutrition	Switzerland	4,099	A	28,416	14%				
253	353	Airbus	Aerospace/Defense	Netherlands	4,080	AA	9,862	41%	2,605	5,205	50%	A+
254	161	CNP Assurances	Insurance	France	4,058	A+	11,443	35%	5,272	15,973	33%	AA-
255		Coles	Retail-Food	Australia	4,056	AA	23,272	17%				
256	385	Allstate	Insurance	United States	4,045	AA-	17,450	23%	2,455	13,717	18%	AA-
257		BAE Systems	Aerospace/Defense	Britain	4,042	AA-	20,665	20%				
258		BBC	Media	Britain	4,019	AAA-		n/a	3,648			AA+
259	270	Louis Vuitton	Holding Companies-Divers	France	3,996	AAA	10,377	39%	3,293	8,029	41%	AAA
260		SPC	Oil&Gas	China	3,990	AA-	93,078	4%				
261	224	ABB		Switzerland	3,950	AA	44,890	9%	3,690	38,454	10%	A+
262	294	Fresenius Medical Care	Healthcare-Services	Germany	3,949	AA	24,162	16%	3,027	21,830	14%	AA
263	312	Deutsche Post	Transportation	Germany	3,949	A	5,407	73%	2,892	7,124	41%	AA-
264		Mastercard	Commercial Services	United States	3,931	AA+	25,753	15%	3,186	28,521	11%	AA+
265	120	Nintendo	Toys/Games/Hobbies	Japan	3,928	AA+	11,056	36%	6,585	23,536	28%	AAA-
266		WPP	Media	Ireland	3,922	A+	19,157	20%				
267	218	Telenor	Telecoms Services	Norway	3,918	AA-	21,036	19%	3,813	30,355	13%	A+
268	410	7-Eleven	Retail-Department Stores	Japan	3,905	AA	7,927	49%	2,302	8,731	26%	A+
269		Mountain Dew / Mtn Dew	Beverages	United States	3,882	AA	19,854	20%				
270	211	Aegon	Insurance	Netherlands	3,874	AA-	10,736	36%	3,986	11,575	34%	AA
271	244		Banks	Australia	3,858	AAA-	54,746	7%	3,475	59,573	6%	AA+
272	237	Raytheon	Aerospace/Defense	United States	3,829	AA	17,084	22%	3,514	19,702	18%	AA
273	276	Ping An	Insurance	China	3,827	AA	71,399	5%	3,237	64,228	5%	AA-
274	243	Lufthansa	Airlines	Germany	3,801	AA+	8,592	44%	3,477	8,980	39%	AA-
275	334	BMO Financial Group	Banks	Canada	3,797	A+	32,990	12%	2,767	26,076	11%	A+

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276	259	STATOIL	Oil&Gas	Norway	3,758	A+	72,716	5%	3,387	90,928	4%	A+
277	225	Singapore Airline	Airlines	Singapore	3,757	AAA-	12,158	31%	3,654	10,281	36%	AAA
278	488	Vale	Mining	Brazil	3,749	A+	185,138	2%	1,937	153,418	1%	A
279	257	Audi	Auto Manufacturers	Germany	3,739	AA-	23,614	16%	3,398			AA-
280	181	Crédit Agricole	Banks	France	3,706	AA-	13,251	28%	4,617	21,076	22%	A+
281		Bell	Telecom Services	Canada	3,702	AA	31,137	12%	3,364	31,922	11%	AA-
282	193	EDP	Electric	Portugal	3,692	AA-	36,319	10%	4,449	41,608	11%	AA
283		Facebook	Internet	United States	3,690	A		n/a				
284		Bharti Airtel	Telecoms Services	India	3,686	AA-	28,861	13%	3,159	27,737	11%	AA
285	288	KEPCO	Electric	South Korea	3,683	AA-	38,097	10%	3,160	36,351	9%	A+
286		Nokia Siemens Network	Telecoms Services	Finland	3,664	AA	11,148	33%				
287	373	Carlsberg	Beverages	Denmark	3,646	AA+	9,561	38%	2,525	7,991	32%	AA
288	402	Rogers	Telecoms Services	Canada	3,643	AA+	30,564	12%	2,344	24,929	9%	AA
289	314	Aetna	Healthcare-Services	United States	3,632	AA	13,046	28%	2,885	12,412	23%	AA-
290		Bank of America Merrill Lynch	Banks	United States	3,629	A	13,355	27%	2,694	18,193	15%	A+
291		Emirates	Airlines	Uae	3,622	AAA-		n/a	3,518	12,131	29%	AAA-
292	324	Rio Tinto	Mining	Britain	3,613	AA-	157,461	2%	2,838	160,719	2%	A+
293		Champion	Retail-Department Stores/ Mixed Goods variety stores	France	3,603	A	7,435	48%				
294	268	Kit Kat	Food	Switzerland	3,594	AA-	20,549	17%	3,307	22,117	15%	AA-
295	449	Fujifilm	Miscellaneous Manufactur	Japan	3,586	AA	16,989	21%	2,131	10,866	20%	AA
296	336	Capital One	Banks	United States	3,584	AA-	17,937	20%	2,758	17,885	15%	A
297	414	CHUBU	Electric	Japan	3,579	AA	46,266	8%	2,285	24,048	10%	AA
298	300	Endesa	Electric	Spain	3,569	AA+	45,653	8%	2,986	57,413	5%	AA-
299		British Gas	Utilities	Britain	3,560	A+	17,784	20%	2,415	16,393	15%	A+
300	323	Sprint	Telecommunications	United States	3,535	AA	22,929	15%	2,843	27,160	10%	AA-

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301	322	TNT	Transportation	Netherlands	3,534	AA	11,765	30%	2,847	12,709	22%	AA-
302	264	QVC	Internet	United States	3,526	A	9,512	37%	3,332	8,471	39%	AA-
303	267	Bridgestone	Auto Parts&Equipment	Japan	3,511	AA-	20,021	18%	3,325	20,762	16%	AA
304	280	Gatorade	Food	United States	3,505	AA-	20,094	17%	3,225	17,713	18%	AA-
305	302	Alcatel-Lucent	Telecoms Services	France	3,461	A+	8,992	38%	2,967	7,788	38%	A
306	318	MTS	Cellular Telecoms	Russia	3,458	AA-	22,902	15%	2,869	18,054	16%	AA-
307	263	Claro	Telecommunications	Mexico	3,447	AA-	48,698	7%	3,334	84,020	4%	A+
308	279	Michelin	Auto Parts&Equipment	France	3,437	AA-	17,902	19%	3,228	16,951	19%	AA+
309	255	MOL	Transportation	Japan	3,415	AA	16,398	21%	3,402	15,399	22%	AA-
310	354	State Street	Banks	United States	3,411	AA-	19,407	18%	2,598	21,483	12%	AA-
311	301	Adecco	Commercial Services	Switzerland	3,404	AA-	10,450	33%	2,974	9,374	32%	AA-
312	217	Johnson Controls	Auto Parts&Equipment	United States	3,393	AA-	24,098	14%	3,814	21,557	18%	AA
313	417	Nippon Steel	Iron/Steel	Japan	3,391	AA	43,576	8%	2,269	46,406	5%	AA
314	272	Westpac	Banks	Australia	3,384	AA	42,512	8%	3,280	54,116	6%	AA+
315	271	JR-East	Transportation	Japan	3,373	AA	24,162	14%	3,292	31,067	11%	AA
316		DISH Network	Media	United States	3,366	AA-	12,604	27%				
317	325	RBS	Banks	Britain	3,346	A	41,406	8%	2,838	20,520	14%	A-
318		Playstation	Gaming	Japan	3,341	A	2,868	116%				
319	357	Lloyds TSB	Banks	Britain	3,332	A	24,477	14%	2,595	11,567	22%	A
320		Wii	Toys/Games/Hobbies	Japan	3,324	AA-	12,813	26%				
321	310	Cigna	Healthcare-Services	United States	3,310	AA-	7,721	43%	2,918	7,356	40%	AA-
322		MTV Networks	Media	United States	3,304	AA-	15,355	22%				
323	249	International Paper	Forest Products&Paper	United States	3,304	AA	17,071	19%	3,441	19,231	18%	AA+
324		NYK	Transportation	Japan	3,303	AA	16,698	20%				
325	471	C.H. Robinson	Transportation	United States	3,277	AA-	11,609	28%	2,020	8,963	23%	AA-

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326	422	CIBC	Banks	Canada	3,276	A+	29,149	11%	2,255	22,201	10%	A+
327		Chanel	Cosmetics/Personal Care	France	3,272	AAA	n/a	n/a				
328		CAP GEMINI	Computers	France	3,271	AA	7,047	46%				
329	337	Amstel	Beverages	Netherlands	3,263	AA	8,438	39%	2,721	7,372	37%	A+
330	429	Maersk	Transportation	Denmark	3,250	AA+	55,256	6%	2,222	53,288	4%	A-
331		PSEG	Electric	United States	3,250	A	25,998	13%				
332	258	Nestlé Pure Life	Baby Food	Switzerland	3,213	A	19,909	16%	3,397	17,143	20%	A
333	432	China Merchants Bank	Banks	China	3,189	A+	43,803	7%	2,212	49,803	4%	AA-
334		Lux	Toiletries/Personal Care	Britain	3,177	AA-	4,405	72%				
335		Southern Company	Electric	United States	3,170	AA+	52,531	6%				
336		Sony Ericsson	Communications	Sweden	3,165	A+	14,432	22%	3,697	24,415	15%	A+
337	305	Polo Ralph Lauren	Apparel	United States	3,162	AA-	6,223	51%	2,952	5,269	56%	AA-
338		Berkshire Hathaway	Insurance	United States	3,159	AA	204,886	2%				
339	296	Hermes	Apparel	France	3,151	AA+	24,410	13%	3,003	14,777	20%	AAA-
340	330	MAPFRE	Insurance	Spain	3,148	A	9,387	34%	2,799	13,281	21%	A-
341	221	Asahi	Beverages	Japan	3,134	AA+	7,816	40%	3,734	9,101	41%	AAA-
342		Wellpoint	Healthcare-Services	United States	3,125	AA	11,847	26%				
343		John Deere	Machinery-Diversified	United States	3,122	AA+	52,140	6%				
344		Conagra	Food	United States	3,115	AA-	12,280	25%				
345	378	Wilmar	Agriculture	Singapore	3,101	AA	23,665	13%	2,498	21,953	11%	AA-
346		Delta	Airlines	United States	3,100	AA	20,306	15%				
347		OMV	Oil&Gas	Austria	3,096	A+	18,202	17%				
348	306	Bharat Petroleum	Oil&Gas	India	3,090	AA	8,922	35%	2,945	8,497	35%	AA-
349	287	Lukoil	Oil&Gas	Russia	3,089	AA	55,497	6%	3,161	59,085	5%	A+
350	361	Thermofisher Scientific	Electronics	United States	3,080	AA	20,214	15%	2,579	19,563	13%	AA

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351		Weston (George)	Food	Canada	3,075	AA	8,808	35%				
352	465	BB&T	Banks	United States	3,067	AA+	16,679	18%	2,056	17,472	12%	AA
353	236	Commerzbank	Banks	Germany	3,067	AA+	7,579	40%	3,521	11,066	32%	A+
354	241	Holcim	Building Materials	Switzerland	3,054	AAA-	36,944	8%	3,497	39,541	9%	AAA-
355	132	Pfizer	Pharmaceuticals	United States	3,037	AAA-	164,528	2%	6,257	106,931	6%	AA+
356	372	Estee Lauder	Cosmetics/Personal Care	United States	3,037	AA	5,095	60%	2,531	3,800	67%	A+
357	445	Casino	Retail Wholesale	France	3,033	A	6,292	48%	2,153	6,711	32%	A+
358		ESPN	Media	United States	3,031	AA	13,207	23%				
359		Biore	Cosmetics/Personal Care	Japan	3,014	AA-	5,575	54%				
360	245	ACS		Spain	3,014	AA-	29,342	10%	3,468	30,156	12%	AA
361		National Grid	Electric	Britain	3,012	AA	66,253	5%				
362	352	Etisalat	Cellular Telecoms	Uae	3,002	AA-	19,564	15%	2,607	19,951	13%	AA
363		Tyco	Miscellaneous Manufactur	Switzerland	2,987	AA+	20,915	14%				
364	331	ACER	Computers	Taiwan	2,982	AA-	7,182	42%	2,795	6,849	41%	AA-
365	316	ANZ	Banks	Australia	2,977	AA+	50,999	6%	2,873	44,054	7%	AA
366	450	Shiseido	Cosmetics/Personal Care	Japan	2,972	AA+	4,818	62%	2,130	8,042	26%	AA-
367		HTC	Peripherals	Taiwan	2,970	A	16,530	18%				
368	355	Sandvik	Hand/Machine Tools	Sweden	2,968	AA	20,247	15%	2,597	17,807	15%	A+
369	319	Scottish & South	Electric	Britain	2,958	A+	25,391	12%	2,865	12,629	23%	A-
370	295	Travelers	Insurance	United States	2,956	AA-	24,886	12%	3,025	28,625	11%	AA+
371	327	Danske Bank	Banks	Denmark	2,948	A+	16,823	18%	2,835	17,014	17%	A+
372	404	Rosneft ()	Oil&Gas	Russia	2,943	A+	90,694	3%	2,324	107,249	2%	A+
373	364	Camel	Agriculture	Japan	2,942	A	8,434	35%	2,574	7,120	36%	A
374		Volvo	Auto Manufacturers	Sweden	2,941	A+	17,415	17%				
375	345	Mazda	Auto Manufacturers	Japan	2,932	AA-	8,810	33%	2,652	9,804	27%	AA-

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376	291	Telcel	Cellular Telecoms	Mexico	2,930	A	46,380	6%	3,069	84,020	4%	A+
377	420	Marathon	Oil&Gas	United States	2,928	AA-	30,893	9%	2,261	30,406	7%	A+
378		Enbw Energie Bad	Electric	Germany	2,917	A	18,558	16%				
379	321	T-Systems	Telecoms Services	Germany	2,916	AA-	13,833	21%	2,847	140,070	2%	A+
380		Bayer	Chemicals	Germany	2,912	AA-	75,755	4%				
381	424	Infosys	Consumer Electronics	India	2,908	AA+	37,963	8%	2,246	27,112	8%	AA+
382		Schwarzkopf		Germany	2,904	A	4,632	63%				
383	328	Virgin Media	Telecoms Services	United States	2,901	AA-	16,249	18%	2,808	14,542	19%	A+
384		Geico	Insurance	United States	2,881	AA	24,586	12%				
385		Black & Decker	Hand/Machine Tools	United States	2,870	AA+	11,860	24%				
386		HESS	Oil&Gas	United States	2,856	AA-	23,618	12%				
387		ABC	Media	United States	2,851	AA	12,430	23%				
388	235	Manulife Financial	Insurance	Canada	2,823	AA	21,577	13%	3,545	22,265	16%	AA
389		SunTrust Bank	Banks	United States	2,821	AA-	13,448	21%	1,724	9,539	18%	A+
390	455	Continental	Auto Parts&Equipment	Germany	2,821	A+	13,461	21%	2,096	12,274	17%	AA-
391		Tropicana Beverages	Beverages	United States	2,815	AA	14,458	19%				
392			Banks	Italy	2,813	A	11,493	24%	2,434	13,937	17%	A
393	362	Prudential	Insurance	United States	2,805	A+	24,961	11%	2,578	23,130	11%	AA
394		JR-Central	Transportation	Japan	2,797	AA	52,336	5%				
395	383	Qwest	Fixed Line	United States	2,794	AA-	22,418	12%	2,463	19,416	13%	AA-
396	343	POSCO	Iron/Steel	South Korea	2,788	AA	41,647	7%	2,659	43,429	6%	AA+
397	418	Kia	Auto Manufacturers	South Korea	2,788	AA	15,240	18%	2,264	8,851	26%	A+
398	274	Cadbury	Confectionery	United States	2,784	AA-	15,510	18%	3,261	21,196	15%	AA-
399		Aflac	Insurance	United States	2,783	AA-	25,594	11%	1,837	21,537	9%	AA
400	307	CSC	Computers	United States	2,779	AA-	8,568	32%	2,943	10,323	29%	A+

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401	371	Pearson	Media	Britain	2,755	AA-	11,116	25%	2,535	9,607	26%	AA-
402		Empresas Copec	Holding Companies-Divers	Chile	2,740	AA-	26,427	10%				
403		Pao de Açucar	Food	Brazil	2,723	A+	10,840	25%				
404		Genting	Lodging	Malaysia	2,721	AAA-	15,638	17%	2,583	7,809	33%	AAA-
405	347	Rolls-Royce	Aerospace/Defense	Britain	2,720	AA-	15,612	17%	2,643	12,230	22%	AA-
406	408	Schindler	Hand/Machine Tools	Switzerland	2,717	AA	11,538	24%	2,306			A+
407		Hersheys	Food	United States	2,715	AA-	12,203	22%				
408	453	CSX	Transportation	United States	2,706	AA	29,087	9%	2,108	25,553	8%	AA-
409		FPCC	Oil&Gas	Taiwan	2,690	A	29,754	9%				
410	339	J.C Penney	Retail-Department Stores	United States	2,683	A+	8,832	30%	2,696	8,042	34%	A+
411	304	Crédit Mutuel	Banks	France	2,677	AA-	n/a	n/a	2,955			A-
412		Norfolk	Transportation	United States	2,675	AA	27,838	10%				
413		Lipton	Beverages	Britain	2,669	A	5,938	45%				
414	431	ACE	Insurance	Switzerland	2,667	AA-	20,055	13%	2,216	16,387	14%	A+
415	441	Kyocera	Electronics	Japan	2,660	AA-	17,000	16%	2,162	11,111	19%	AA
416	416	SK telecom	Telecoms Services	South Korea	2,651	AA	15,866	17%	2,282	15,381	15%	AA
417		Nomura	Diversified Finan Serv	Japan	2,651	A+	20,290	13%	1,767	25,132	7%	A-
418		Halifax	Banks	Britain	2,632	A-	18,439	14%	1,738	8,714	20%	BB
419	332	Qualcomm	Telecoms Services	United States	2,632	AA-	62,606	4%	2,781	63,897	4%	AA-
420		Man	Machinery-Diversified	Germany	2,631	AA	17,673	15%				
421		SUEZ	Water	France	2,610	A+	20,700	13%				
422	317	Bouygues		France	2,608	AA	12,714	21%	2,872	21,007	14%	AA-
423		Magnit	Retail-Food	Russia	2,606	A	10,682	24%				
424	309	Harley-Davidson	Leisure Time	United States	2,592	AA	12,398	21%	2,928	10,477	28%	AAA+
425		BlackRock	Diversified Finan Serv	United States	2,591	AA+	32,739	8%	1,580	29,722	5%	AA

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426	442	GAP	Retail-Clothing & Footwear	United States	2,589	AA	3,686	70%	2,161	5,141	42%	AA+
427			Pharmaceuticals	Britain	2,587	AAA-	121,856	2%				
428		Lay's Potato Chips	Food	United States	2,577	A+	21,564	12%				
429	461	Marriott	Lodging	United States	2,576	AA	8,671	30%	2,071	7,031	29%	AA
430		Raiffeisen Bank International	Banks	Austria	2,575	AA-	8,001	32%	1,851	9,729	19%	A
431		Ergo	Insurance	Germany	2,561	AA-	11,066	23%				
432	396	Bed Bath & Beyond	Retail-Home Furnishings	United States	2,559	A	9,515	27%	2,388	8,735	27%	AA-
433	397	Lockheed Martin	Aerospace/Defense	United States	2,555	AA	9,439	27%	2,382	10,676	22%	AA
434	460	CN	Transportation	Canada	2,553	AA+	35,777	7%	2,071	30,803	7%	AA+
435		Tyco Electronics	Electronics	Switzerland	2,540	AA	14,026	18%				
436		China South	Airlines	China	2,533	AA-	18,274	14%	1,792	15,371	12%	AA
437		Optus	Cellular Telecoms	Australia	2,530	AA	28,412	9%				
438		7UP	Beverages	United States	2,526	AA	12,987	19%				
439		Adobe	Software	United States	2,524	AA-	12,849	20%				
440		Elektrobras	Electric	Brazil	2,519	AA-	18,538	14%				
441	459	Sodexo	Commercial Services	France	2,509	AA-	12,601	20%	2,078	11,158	19%	A
442		Postbank	Banks	Germany	2,506	AA-	7,596	33%	1,475	7,535	20%	A
443		Stop & Shop	Retail-Food	Netherlands	2,505	A	5,487	46%				
444	440	ICICI Bank	Banks	India	2,501	AA	28,809	9%	2,164	19,807	11%	AA-
445		Arcon	Healthcare-Products	Switzerland	2,496	AA	47,746	5%				
446		Garnier	Cosmetics/Personal Care	France	2,493	AA	6,440	39%				
447		Korea Gas Corp	Gas	South Korea	2,482	A	14,620	17%				
448		CEPSA	Oil&Gas	Spain	2,479	A	7,635	32%	544	2,632	21%	BBB
449		COSCO	Transportation	China	2,468	AA-	19,213	13%	266	24,796	1%	AA
450	394	STC	Telecoms Services	Saudi Arabia	2,468	A+	27,985	9%	2,393	32,607	7%	A+

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451	320	KBC	Banks	Belgium	2,466	A	16,617	15%	2,864	15,912	18%	BBB
452		Centurylink	Telecoms Services	United States	2,464	AA-	19,571	13%	1,545	18,399	8%	AA-
453	486	KANSAI	Electric	Japan	2,453	AA-	57,507	4%	1,956	30,472	6%	A+
454	398	CHS	Healthcare-Services	United States	2,452	AA-	11,828	21%	2,380	11,743	20%	A+
455	492	Telus	Telecoms Services	Canada	2,451	AA	20,137	12%	1,930	14,974	13%	A+
456	399	Winston	Agriculture	Japan	2,446	A	7,013	35%	2,378	5,888	40%	A
457		PICC	Insurance	China	2,441	A	15,649	16%	1,315	9,302	14%	A
458	483	DnB NOR	Banks	Norway	2,433	AA	21,925	11%	1,964	16,537	12%	A+
459		Dia	Retail-Department Stores/ Mixed Goods variety stores	France	2,421	A	5,380	45%	1,139			A+
460		MURPHY	Oil&Gas	United States	2,416	AA-	12,283	20%				
461		KT	Telecoms Services	South Korea	2,407	AA	16,417	15%	1,837	14,844	12%	AA
462		Banamex	Banks	United States	2,406	A+	18,693	13%	1,356	13,760	10%	A+
463	358	Agip	Oil&Gas	Italy	2,405	AA-	24,715	10%	2,591	27,499	9%	A+
464	152	AIG	Insurance	United States	2,390	A	13,177	18%	5,536	14,856	37%	A+
465		Cathay Pacific	Airlines	Hong Kong	2,383	AA+	11,518	21%				
466	311	Air France	Airlines	France	2,382	AA+	8,926	27%	2,909	6,300	46%	A+
467	338	Thales	Aerospace/Defense	France	2,377	AA-	8,277	29%	2,713	10,641	25%	AA-
468	462	BYD	Auto Manufacturers	China	2,374	A+	17,455	14%	2,065	22,786	9%	AA
469		Danaher	Miscellaneous Manufactur	United States	2,371	AA	28,447	8%				
470	433	JR-West	Transportation	Japan	2,367	AA-	19,081	12%	2,210	18,504	12%	AA-
471		Astra International	Retail-Automobiles/ Auto Parts	Indonesia	2,360	A	28,463	8%				
472		HBO	Media	United States	2,357	AA-	10,020	24%				
473	395	Ferrovial Sa		Spain	2,355	AA	40,630	6%	2,393	42,019	6%	AA-
474	456	Eiffage		France	2,354	A+	21,883	11%	2,086	23,555	9%	AA-
475	479	United Airlines	Airlines	United States	2,352	AA-	n/a	n/a	1,972	4,996	39%	A

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476		Wipro Technologies	Computers	India	2,352	A+	24,738	10%	2,492	19,994	12%	AA
477		Telia	Cellular Telecoms	Sweden	2,351	AAA-	15,313	15%	2,180	41,168	5%	AA
478		Turner	Media	United States	2,349	AA-	10,020	23%				
479		Luxottica	Healthcare-Products	Italy	2,347	AA	16,084	15%				
480		China CITIC	Banks	China	2,342	A+	29,348	8%	1,866	33,904	6%	A+
481	419	Kuehne & Nagel	Transportation	Switzerland	2,330	AA	13,909	17%	2,262	11,179	20%	AA+
482		Progressive	Insurance	United States	2,329	AA-	14,087	17%	1,872	11,307	17%	AA-
483		Legrand	Electrical Compo&Equip	France	2,325	AA-	11,013	21%				
484		Aveeno	Healthcare-Products	United States	2,319	AA	10,459	22%				
485		Denso	Auto Parts&Equipment	Japan	2,310	A+	22,710	10%				
486	482	ADP	Commercial Services	United States	2,308	AA	19,137	12%	1,967	20,352	10%	AA
487	413	Colruyt	Food	Belgium	2,300	A+	8,683	26%	2,286	8,114	28%	AA
488		Dairy Farm	Food	Hong Kong	2,299	AA-	10,604	22%				
489		BD	Healthcare-Products	United States	2,295	AA	17,592	13%				
490	313	Zain	Cellular Telecoms	Kuwait	2,293	AA-	20,193	11%	2,889	24,170	12%	AA-
491		Shoppers Drug Mart	Retail	Canada	2,291	A-	n/a	n/a				
492	475	Puma	Apparel	Germany	2,291	AA+	4,838	47%	1,990	4,544	44%	AA
493	261	Universal Music Group	Media	France	2,286	AA-	8,701	26%	3,368	15,775	21%	AA-
494		Ameriprise Financial	Diversified Finan Serv	United States	2,283	AA	12,552	18%	1,498	9,208	16%	A
495		Isbank	Banks	Turkey	2,280	AA	19,221	12%	1,662	12,704	13%	AA-
496		"K"Line	Transportation	Japan	2,279	AA-	7,846	29%				
497		Natura	Cosmetics/Personal Care	Brazil	2,274	AA-	12,722	18%				
498		Gucci	High End Fashion	France	2,272	AA	3,783	60%				
499	500	Komatsu	Machinery-Constr&Mining	Japan	2,270	AA+	28,480	8%	1,898	25,475	7%	AA
500		Vestas	Electrical Compo&Equip	Denmark	2,267	A+	8,782	26%				

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