

# Brand Finance 500

The annual report on the world's  
most valuable brands



May 2008



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## Foreword



This report was initially published in 2007 with the world's top 250 most valuable brands. This year we have extended our analysis to the top 500 global brands. Each brand has been accorded a Brand Rating: a benchmarking study of the strength, risk and future potential of a brand relative to its competitor set, and a Brand Value: a summary measure of the financial strength of the brand.

Brand Finance's league tables take into consideration a sector approach in which brands are compared against their peers and provide an aggregate finding of the value generated by these businesses and their brand strategies. We use quantitative market data, detailed financial information and expert judgement to provide reliable Brand Ratings and Brand Values. We use methods that are technically advanced and well recognised by our peers, by various technical authorities and by academic institutions.

Brand Values have been calculated using the 'Royalty Relief' approach – a methodology recognised by technical authorities worldwide that ties back to the commercial reality of brands: their ability to command a premium in an arm's length transaction.

Our methods and reports are highly actionable for accounting, tax, litigation and commercial purposes. They also produce diagnostics and analytics that can be used to manage brand strategy better. This is how we add value to our clients' brands.

This report serves to provide an opinion as to point-in-time valuations of the biggest global brands, and also illustrates how the methodology and findings can be used to determine the impact of brand equity on business performance.

A handwritten signature in black ink that reads "David Haigh". The signature is fluid and cursive, with a large, sweeping flourish at the end.

**David Haigh**  
Chief Executive  
Brand Finance Plc



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## About Brand Finance plc

**Brand Finance** is an independent global consultancy focused on advising strongly branded organizations on how to maximize value through the effective management of their intangible assets. Since it was founded in 1996, Brand Finance has performed thousands of business and intangible asset valuations with an aggregate value of over \$10 trillion.

**Brand Finance** services support a variety of business needs:

### Valuation services:

- Business Valuations
- Intangible Asset Valuation
  - Balance Sheet
  - Tax
  - Litigation
  - Investor Relations
- Transfer Pricing

### Analytics:

- Brand Scorecards
- Marketing Mix Modelling
- Marketing ROI

### Strategy:

- Brand Strategy Evaluation
- Value Drivers Analysis
- Competitor Benchmarking
- Resource Allocation
- Brand Architecture
- Budget Determination and Allocation
- Demand Forecasting

### Brand Transactions:

- Brand Due Diligence
  - M&A/IPO
- Licensing
- Securitisation

Our clients include international brand owners such as Vodafone, Shell, Groupe Danone and SABMiller, tax authorities such as the IRS, Her Majesty's Revenue and Customs and the Australian Tax Office, IP lawyers and investment banks. Our work is frequently peer-reviewed by the Big Four audit practices and our approach has also been accepted by the UK Takeover Panel.

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

[www.brandfinance.com](http://www.brandfinance.com)

**Adding Brand Value™**

Please note that all figures in this report are in US\$ million unless stated otherwise

## Key Findings

- Brands are increasingly recognised as important intangible assets that confer long-term competitive advantages. Increasing the value of these intangible assets is critical to management and should be a strategic focus of corporations.
- The total value of the 500 most valuable global brands is close to US\$3 trillion. Much of this brand value is not located in conventional consumer goods sectors, confirming the point that brands now create significant economic value in all sectors, from utilities to finance.
- New financial reporting standards have led to a marked increase in disclosed intangible assets, including brands, amongst listed companies. This continues to evolve under International Financial Reporting Standards (IFRS).
- Despite the sub-prime crisis and decreases in brand value in the financial services sector, the total value of brands within this sector continues to be the highest on our league table.
- Over half of the top 100 brands' parent companies are domiciled in the US, with Coca-Cola maintaining leadership position on our brand value league table.
- We anticipate that over the next 10 years both non-traditional brands and brands from the developing world will be challenging for position within the top 20.

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## 1. Introduction

### How Brand Equity Affects Shareholder Value

Brands and brand equity affect all stakeholder groups, influencing the perceptions they have of the branded business, their preference or loyalty to that organisation and their behaviour. Consumers and customers buy more, for longer, at higher prices, while suppliers offer better terms of business and finance providers invest at lower cost. These and other stakeholder behaviours affect business value drivers to give higher revenues, lower costs and greater capital value.

Brand managers need to understand how these brand equity attributes impact on the branded business and need to develop marketing strategies to optimise brand switching behaviour.

This analysis needs to be conducted by product, geographic and demographic segment to maximise brand value. Such detailed metrics and financial analysis are beyond the scope of the current point in time brand valuations included in this year's league table. However, they are the next natural step in understanding and developing brand value.

Anecdotally they also explain why some brands are thriving while others are languishing.

### Our Approach to Brand Valuation

Brand valuations are most commonly conducted as a discounted cash flow (DCF) analysis. This puts a capital value on the expected future stream of revenues attributable to the subject brand.

The key elements in a brand valuation are:

- Forecast revenues by segment
- Forecast profits by segment
- Long term market growth rates
- Value driver analysis
- Brand strength analysis
- Brand contribution analysis
- Brand risk analysis

These elements are combined in a financial modelling process to provide a point-in-time valuation opinion. It also creates a framework for testing "what-if?" scenarios to answer key brand strategy questions. This leads on to dashboard development, resource allocation and brand value maximisation.

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## Applications of Brand Valuation

A brand valuation provides an objective framework within which crucial decisions around marketing and branding strategy can be made *objectively* and with a high degree of *financial rigour*.

Subsequently, investment decisions can be made in the context of their impact on business value in order to understand more accurately the return on marketing investment.

Brand valuation is a strategic tool that helps organisations address many questions regarding branding and marketing, such as the following:

- How much should we invest in our brand?
- How can we maximise growth and value?
- How should we segment our customer base?
- How should we communicate with our customers to maximise our performance versus the competition?
- How effective is our marketing and branding?
- What should we do with acquired brands?
- What should we charge for our brands?
- Which brand should we use?

### How can a strategic brand valuation enhance shareholder value?

- Providing a better understanding of the value of key customer segments (by geography, product, channel and customer type)
- Understanding the relationship between brand attributes and key value drivers in the business model
- Understanding the strengths and weaknesses of the client brand compared with key competitor brands
- Providing a planning framework for long term strategic marketing investment
- Creating a framework for subsequent marketing mix modelling
- Creating the framework for better reporting and managing brand performance (brand scorecard or dashboard)
- Creating a body of information about brand performance for use in investor and banking presentations



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## 2. Top Ten Global Brands

### 1. Coca-Cola

**Brand Value (US\$M): \$45,441**

**Brand Rating: AAA+**

**Rank 07: 1**

**Rank 06: 1**

Coca-Cola Company or 'Coke' – the world's largest beverage company – is also the parent company of the most valuable global brand – Coca-Cola. The cola was invented in the 19<sup>th</sup> century for medicinal purposes and is now the dominant brand in the soft drink market.



Coca-Cola is pursuing growth outside the carbonated drinks market, but its core brand remains strong and its brand is now worth over \$45 billion, almost double the value of its rival Pepsi (\$24.8 billion).

### 2. Microsoft

**Brand Value (US\$M): \$44,501**

**Brand Rating: AAA+**

**Rank 07: 2**

**Rank 06: 2**

Microsoft Corporation, parent company of the world's second most valuable brand on our league table is also a market share leader in the desktop computer market.



**Microsoft®**

More recently Microsoft's strategy to expand in the internet market has led the company to approach Yahoo! as a takeover target at an estimated value of over \$40 billion. Yahoo! features at 97<sup>th</sup> position and is clearly struggling to compete against Google in its marketplace. It would appear that Microsoft management might be right in arguing that the power of the Microsoft brand is needed to rescue Yahoo!.

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### 3. Google

**Brand Value (US\$M): \$43,085**

**Brand Rating: AAA+**

**Rank 07: 3**

**Rank 06: 15**

Google has jumped 12 places and now features as the third most valuable global brand. Google Inc. is the largest US company by market capitalisation that is not part of the Dow Jones Industrial average.



Since its IPO in 2004 Google continues to grow at a significant pace, and acquisitions have played a key role in maintaining this trend, including multi-billion dollar acquisitions of YouTube and DoubleClick.

Google has become a dominant brand in search engine, remote software and internet advertising applications. It is estimated that the internet advertising business alone will be worth US\$80 billion a year by 2010. Google has a 56% share of this compared with MSN's 18% and Yahoo!'s 13%.

### 4. Wal-Mart

**Brand Value (US\$M): \$39,001**

**Brand Rating: A**

**Rank 07: 4**

**Rank 06: 4**

Wal-Mart Stores Inc. is the world's largest public corporation by revenue according to the Fortune Global 500 ranking.



Despite its brand rating being 'Strong' as compared to the top three brands rated 'Extremely Strong', the Wal-Mart brand value of \$39 million has led it to keep its fourth position on our league table.

More recently Wal-Mart's strategy has been to scale back store openings in response to the slow down in economy. The company wants to focus on generating incremental sales at existing locations and optimising the use of its existing location inventory.

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## 5. IBM

**Brand Value (US\$M): \$37,949**

**Brand Rating: AA**

**Rank 07: 5**

**Rank 06: 5**

IBM – International Business Machines Corporation – was incorporated in 1911 and remains a key player in the technology market, with a brand value of \$37,949.



IBM has a heritage dating back to the 19<sup>th</sup> century and in 2005 the company sold its PC division to the Chinese company Lenovo for \$655 million in cash and \$600 million in Lenovo stock.

The company's logo has evolved from a form intended to suggest a globe with the word "international" in its middle to the current logo with horizontal stripes and solid letters suggesting speed and dynamism.

## 6. GE

**Brand Value (US\$M): \$36,123**

**Brand Rating: AA+**

**Rank 07: 6**

**Rank 06: 7**

GE – the General Electric Company – is the world's second largest company by market capitalisation and a very successful organisation, with a brand value for 'GE' of \$36,123 and a brand rating of AA+, up one place compared to last year.



In 2004 the company's CEO Jeff Imelt commissioned a new brand with a change in the corporate colour palette and small modifications to the GE logo, and a new slogan 'imagination at work'. According to our league table results the brand remains in a strong position, proving successful the changes outlined.

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## 7. HSBC

**Brand Value (US\$M): \$35,456**

**Brand Rating: AAA**

**Rank 07: 7**

**Rank 06: 6**

HSBC portrays itself as a large, powerful global bank, and has opted for a uniform brand identity. Brand building has been supported by high profile advertising to ensure global awareness and appeal. The bank projects a universal image with the help of the tagline “The world’s local bank.”



The bank’s strategic plan has led to its position as the world’s largest and most profitable emerging markets bank, driving revenue growth while investing in organic expansion. Key to these results has been HSBC’s focus on seeking out growth markets.

## 8. Hewlett-Packard

**Brand Value (US\$M): \$34,109**

**Brand Rating: AA+**

**Rank 07: 8**

**Rank 06: 9**

Hewlett-Packard – ‘HP’ – is a very successful technology company and most recently (in 2007) posted record revenues for an IT company of over \$100 billion. Its brand strength can also be seen on our league table, with improvement in its ranking and a brand rating of AA+.



Recently the company has managed to successfully enhance the HP brand through a digital photography campaign, with focus on the visual appeal of its innovative products and generating an enhancement in brand awareness for the company.

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## 9. Nokia

**Brand Value (US\$M): \$33,116**

**Brand Rating: AAA**

**Rank 07: 9**

**Rank 06: 17**

Nokia is the only brand with a non-US domiciled parent company amongst the top ten most valuable brands on our league table. Notably the brand has shown a significant climb in ranking to ninth place this year, with a value of \$33,116 and a very strong brand rating: AAA.

Nokia has managed to come up with innovative products and appealing designs for its handsets in recent years. The company has not created any sub-brands – rather it has concentrated on the corporate brand, giving individual products a generic brand personality.

The Nokia logo consists of the word "NOKIA" in a bold, blue, sans-serif typeface.

## 10. Citi

**Brand Value (US\$M): \$27,187**

**Brand Rating: AA**

**Rank 07: 10**

**Rank 06: 3**

Citigroup was the first financial services company in the U.S. to bring together banking, insurance and investments under one umbrella. Over the years the bank has been challenged to grow the consumer brand through revitalisation of the Citibank brand and appeal to new segments beyond consumer banking, such as corporate and investment banking.

In February of 2007 Citigroup announced a corporate branding change to unite its businesses under the "Citi" name and its red arc design to serve its clients as "one company". Concurrently, the company also announced the sale of its trademark red umbrella to The St. Paul Travelers Companies, Inc., as research showed its close association with insurance.

The Citi logo features the word "citi" in a lowercase, grey, sans-serif font, with a red arc above the letters "i" and "t".

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### 3. Most Highly Rated Brands

#### AAA+

Coca-Cola  
Microsoft  
Google  
Gillette  
Nike  
Apple  
PricewaterhouseCoopers  
Kellogg's  
Harley-Davidson  
Rolex  
Prada

#### AAA

HSBC  
Nokia  
McDonald's  
BMW  
American Express  
Sony  
Nestlé  
Porsche  
Louis Vuitton  
BlackBerry  
Singapore Airlines  
Gucci

The Brand Rating score represents a summary opinion on a brand based on its strength as measured by Brand Finance's 'Brand Strength Index'. This competitive benchmarking tool provides an understanding of the strength of each brand and is used to determine appropriate royalty and discount rates in the brand valuation process using our proprietary BrandBeta® methodology.

The Brand Rating delivers insight into the underlying strength of each brand and illustrates how valuations require a robust analysis of each brand's performance in order to determine its value. This information is useful to both marketing and finance departments.

Brand Finance's Brand Ratings are conceptually similar to company credit ratings. The top brands by Brand Rating are Coca-Cola, Microsoft, Google, Gillette, Nike, Apple, Pricewaterhouse Coopers, Kellogg's, Harley-Davidson, Rolex and Prada. These are the only brands to achieve AAA+ ratings in the study.

Brand Ratings are important because they are a leading indicator of future performance. Some very large and valuable brands may have deteriorating ratings. This ultimately leads to destruction in brand value, and vice-versa.

## 4. Sectors with the Most Valuable Brands

The total value of the 500 brands in our study amounts to almost \$3 trillion. Of this total, the top 250 are worth approximately \$2.4 trillion, a 14% increase on the total value as compared to last year's top 250 brands.

While the variety of brands within our league table remains diverse (only one sector is worth more than 10% of its total value), the global slow-down has had a greater effect on brands in some industries than it has in others. Financial Services brands are still the most valuable sector on our study, representing approximately 18% of total value. In spite of the overall increase in brand value in the Financial Services sector there has been a drop in brand value of many of the biggest players in Financial Services. Total brand value of the top ten financial brands has decreased by over 4% in the last year.

### Top 5 Financial Services Brands

Rank 2007	Rank 2006	Brand	Domicile	Brand Value 2007	Enterprise Value 2007 *	Brand Value / Enterprise Value (%)	Brand Rating
7	6	HSBC	UK	35,456	188,466	19%	AAA
10	3	Citi	US	27,817	147,041	19%	AA
16	8	Bank of America	US	25,417	144,179	18%	AA+
25	29	Santander	ES	20,718	97,842	21%	AA-
33	26	American Express	US	16,183	51,455	31%	AAA

In other sectors (especially consumer facing ones) economic uncertainty can actually have a positive impact on the strongest brands. In an environment where trust is an increasingly valuable commodity, consumers are more likely to "go with what they know" since budget constraints mean that they cannot afford to make a poor purchase decision.

The second most valuable collection of brands in the league table is the Retail sector, perhaps capitalising on this effect, or perhaps by virtue of being in such a catch-all sector (of which supermarkets make up roughly a fifth). The Retail sector experienced an above average performance with a growth in total brand value of 31% from last year's top 250.

### Top 5 Retail Brands

Rank 2007	Rank 2006	Brand	Domicile	Brand Value 2007	Enterprise Value 2007 *	Brand Value / Enterprise Value (%)	Brand Rating
4	4	Wal-Mart	US	39,001	225,976	17%	A
22	18	McDonald's	US	21,812	69,176	32%	AAA
26	34	Tesco	UK	20,472	75,767	27%	AA+
35	37	Home Depot	US	15,398	13,419	24%	AA-
46	56	Target	US	13,419	11,610	21%	A+

The Retail sector is closely followed by the Telecommunications sector. The total value of brands in the Telecommunications sector has increased by over 47% when compared directly to last year's top 250 brands, causing the most marked shift in the proportional make-up of this year's table. Growth of telecom brands is unsurprising, given the continuing global expansion in mobile phone

penetration (championed by Vodafone), the advent of new staples such as broadband, and the unifying of brands such as AT&T and Orange.

### Top 5 Telecommunications Brands

Rank 2007	Rank 2006	Brand	Domicile	Brand Value 2007	Enterprise Value 2007 *	Brand Value / Enterprise Value (%)	Brand Rating
9	17	Nokia	FI	33,116	137,362	24%	AAA
11	11	Vodafone	UK	26,594	185,183	14%	AA+
19	67	AT&T	US	24,601	313,749	8%	AA-
20	25	Verizon	US	24,388	185,744	13%	A+
29	60	Orange	FR	18,347	144,326	13%	AA

It is interesting to draw parallels between Computers, Software and Internet brands. While the total value of Internet brands (approximately \$76 billion) is a fraction of total Computer & Software brand value (\$255 billion) both sectors derive a disproportionately large percentage of their total value from a few, very valuable brands. The decision of IBM to sell its consumer PC branch to Lenovo in 2005 and concentrate on offering business solutions where it is renowned as a market leader, is a case in point. The exception to the rule is Apple, which is in competition with several Computer & Software brands at once, and with Telecommunications and Electronics brands like Sony and Nokia. However Apple needed the iPod to give it its own niche monopoly before it was in the position to challenge everyone else to “Think different”.

### Top 5 Computer Brands

Rank 2007	Rank 2006	Brand	Domicile	Brand Value 2007	Enterprise Value 2007 *	Brand Value / Enterprise Value (%)	Brand Rating
5	5	IBM	US	37,949	172,954	22%	AA
8	9	Hewlett-Packard	US	34,109	130,072	26%	AA+
15	13	Intel	US	25,527	143,064	18%	AAA-
18	20	Dell	US	24,672	55,275	45%	AAA-
24	46	Apple	US	21,779	157,128	14%	AAA+

### Top 5 Software and Internet Brands

Rank 2007	Rank 2006	Brand	Domicile	Brand Value 2007	Enterprise Value 2007 *	Brand Value / Enterprise Value (%)	Brand Rating
2	2	Microsoft	US	44,501	311,036	14%	AAA+
3	15	Google	US	43,085	200,698	21%	AAA+
30	30	Cisco	US	18,113	129,681	14%	AA
74	139	Amazon.com	US	9,608	38,098	25%	AA
75	85	Oracle	US	9,513	101,289	9%	AA+

Other well-represented industries in the league table include the Automobile, Insurance, and Food & Beverage sectors, which have all managed maintain their “market share”. In the Automotive industry, Japanese brands Nissan and Honda showed the biggest increases from last years’ table, while beverage brands Corona and Heineken improved the most in the Food & Beverage sector.



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## 5. Head to Head Comparisons

### Coke and Pepsi

This is an interesting example of the challenge facing brand managers. Coke is the defining brand in the carbonated drinks category worldwide. It is number one in our table with a value of \$45.4 billion compared with \$43.1 billion last time round.

Despite a strong challenge from Pepsi it maintained a AAA+ Brand Rating and the enterprise value rose from \$110 billion to \$147 billion. Pepsi's brand value also grew from \$23.9 billion last time to \$24.8 this time. The enterprise value rose from \$107 billion to \$126 billion.

However, its Brand Rating remains at AA and brand value to enterprise value remains approximately 20% while Coke's is 30%. Why is this? The real problem for Pepsi is that it is a follower brand. Its management has made valiant attempts to orchestrate the perceptual attributes which drive demand, enhancing Pepsi's emotional imagery, but Coke's position is so dominant that there is little it can do to dislodge the market leader head-on. Its strategy has therefore been to diversify into other beverage categories, with other brands, to wrong foot Coke as consumer tastes shift to still, unsweetened and healthy products.

In the main Cola category Coke still reigns supreme.

### Citi and HSBC

This provides a similar example in the banking world only in this case HSBC has managed to dislodge the leading brand, Citi. HSBC is number seven in our table with a value of \$35.4 billion compared with \$33.5 billion last time round. It maintained a AAA Brand Rating even though the enterprise value fell from \$241 billion to \$189 billion. The fact is that because of the sub-prime crisis and the credit crunch the banking sector has been re-rated and share prices have fallen. However, in a tough climate HSBC has thrived. 'The world's local bank' strap-line plays perfectly to the growth in demand from developing markets.

Meanwhile Citi's brand value dropped from \$35.1 billion last year to \$27.8 this time. The enterprise value dropped from \$274 billion to \$147 billion. The drop in the Citi Brand Rating, from AA+ to AA reflects its poor performance in the current sub-prime crisis. Citigroup has been hit hard by the financial crisis. Write downs in the value of its investment portfolio amounted to \$18.1 billion in the fourth quarter, and the bank is expected to raise as much as \$12.5 billion in new capital from Chinese and public market investors, with approximately \$3 billion from the Kuwait Investment Authority and \$6.88 billion from Singapore's investment arm (Government of Singapore Investment Corporation). This is in addition to the \$7.5 billion already injected by the Abu Dhabi Investment Authority in November, representing a stake of 4.9% in the group. Its brand reputation has been tested to the limit.

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## Vodafone and AT&T

In the telecommunications sector Vodafone has held its leading brand position. Vodafone is 11th in our table with a value of \$26.6 billion compared with \$26.7 billion last year. It increased to a AA+ Brand Rating from AA last time round. The enterprise value rose from \$158 billion to \$185 billion largely due to investor sentiment moving in favour of its developing world expansion strategy. The acquisition of Hutch in India has not yet trickled through into the valuation. Next year we expect to see a significant uplift from this development.

Meanwhile Vodafone is being chased by AT&T. The re-branding of Cingular to AT&T wireless has seen the AT&T brand rocket up the table from 67th to 19th. France Telecom undertook a similar process in re-branding their fixed line business to Orange resulting in a big jump for the Orange brand (60 to 29). AT&T's brand value has risen to \$24.6 billion compared with only \$10.0 billion last year. It increased to an A+ Brand Rating from AA-. If AT&T chooses to expand its brand footprint more aggressively outside of the USA Vodafone will have a run for its money. As in banking another challenge to Vodafone's global brand dominance in telecommunications comes from China in the form of China Mobile, which rose from 54<sup>th</sup> to 44<sup>th</sup> place purely on the basis of organic growth inside China.

## Marlboro and Budweiser

The fall in cigarette sales to a 55-year low in the US, coupled with the smoking ban in countries across Europe sees Marlboro drop in brand value from \$26.9 billion to \$23.7 billion. As the world's strongest tobacco company, this drop in brand value means Marlboro falls 11 places to 21<sup>st</sup> – this is the largest fall of any brands in the top 40. The restriction on tobacco advertising in the US, the changes in public smoking laws across Europe and the increase in cigarette prices suggests that the future for tobacco companies looks hazy.

Budweiser, the US beer brand, records a brand value of \$17.2 billion (up from \$16.2 billion) and moves up one place to 32<sup>nd</sup>. Despite this increase, the ownership of the brand is ambiguous and contested in certain territories by the Czech company Budweiser Budvar. This has had implications on the worldwide reach of the brand. However, as the demand for beer continues to grow and based on the fact that Budweiser is the strongest beer brand in the world, it is likely that the value of the Anheuser Busch branded business would increase if it secured unfettered trademark rights worldwide.

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## Microsoft and Google

Giants Microsoft and Google have the 2<sup>nd</sup> and 3<sup>rd</sup> most valuable brands on the league table, with values of \$44,501 million and \$43,085 million respectively. When Google went public a couple of years ago, Internet advertising held a 2% market share, which has now climbed up to close to 10%.

When it comes to Internet search sites – the largest and most lucrative advertising market online – Google is clearly on the lead. Microsoft's CEO has affirmed that the potential acquisition of Yahoo! is the best way for the company to gain competitive edge and scale to compete against Google for online advertising dollars. In addition, he has commented that, even prior to bidding for Yahoo!, Microsoft has started working on a strategy to compete with Google in online advertising, as this is considered an essential part of Microsoft's future.

Google dominates the search advertising market. Microsoft on the other hand is at 5% of U.S. search revenue according to search marketing firm Efficient Frontier. However, Microsoft is a fearsome competitor and has nearly unlimited financial and engineering resources. The fierce competition between Google and Microsoft will continue, and if the acquisition of Yahoo! by Microsoft comes to fruition we will see the impact this acquisition will have on the value of each brand.

## Nike and Adidas

In the Apparel sector Nike and Adidas continue to show great rivalry. With the increase in popularity of this sport, and significant shirt sponsorship levels, it has become clearer that this fight is here to stay. Of the clubs in the top six European leagues 17 have their kit supplied by Nike, 15 by Umbro (owned by Nike) and 14 by Adidas. With the purchase of Umbro, Nike is clearly number one amongst Europe's kit suppliers. This leadership position and strong brand name can be seen on our league table where Nike comes in 23<sup>rd</sup> place (up from 28<sup>th</sup> last year), with a brand value of \$21.8 billion, whereas Adidas comes in 119<sup>th</sup> place with a brand value of \$6.8 billion.

Both Nike and Adidas pioneered the e-commerce arena for footwear by establishing online stores. Currently Nike is developing partnerships with innovative companies. One such example is Nike+, a product developed in combination with Apple which monitors a runner's performance via a radio device in tennis shoes, linking to the iPod Nano.

The Adidas apparel brand, the second most valuable on our league table, has its name from founder 'Adi Dassler'. The company's logo is represented by three parallel stripes and is included in its clothing and shoe designs. These stripes represent Adidas guiding principles: produce the best shoes for the sports requirements, protect the athletes from injury and make the product durable.

The Nike swoosh created in the 1970s is amongst the world's most recognisable symbols and became known throughout the world as the leader in sports apparel and equipment.

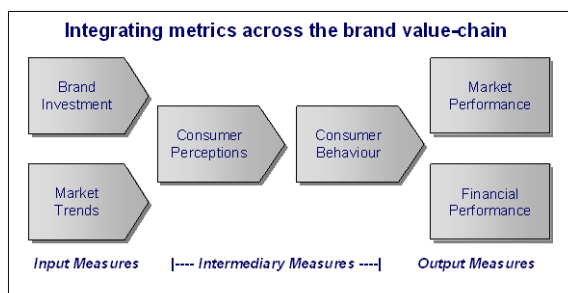
## 6. Brand Management Using Brand Valuation and Brand Scorecards

In many companies marketing is the primary revenue driver, and brands are the most valuable asset. Yet marketers struggle to answer the following questions:

- How much should I invest in marketing?
- Which markets, customers, brands and channels should I focus on to realise the highest return?
- Which brand strategy will generate the greatest value?
- How are my brands performing relative to competitors and required rates of return?

The absence of a robust business case results in marketers lacking credibility with boards and investors. The Brand Finance Scorecard provides the information necessary to answer these questions. It integrates market, brand and financial information to identify causal relationships within the brand value-chain.

*“A consistent and integrated metrics system is a fundamental building block for brand strategy, marketing accountability and financial forecasting. Without one you are shooting in the dark.”*



The Brand Finance Scorecard is a customised information system that enables management to maximize brand earnings streams. The scorecard has four main components:

- 1. Top-Level Dashboard:** An easy to read summary of financial and brand health trends. Users are alerted to threats and opportunities by a traffic light system.
- 2. Value Map:** Shows investments and expenditures which influence key assets of performance.
- 3. Competitive Benchmarking:** Charts and data tables provide competitive tracking of brand equity and market performance over time.
- 4. Brand Valuation:** The valuation model highlights value changes over time, and the expected impact of different strategies.
- 5. Statistical Analysis:** Quantifies the relationship between marketing actions, brand equity and market performance.

Top-Level Dashboard											
All metrics compared to competitors and/or targets (note: simplified using illustrative measures).											
Results											
Financial Performance			Q4	Q3	Q2	Market Performance			Q4	Q3	Q2
Value of segment	\$	\$	\$			Market share	%	\$	\$		
Brand value added	%	%	%			Volume growth	%	%	%		
ROI	%	%	%			Price premium	%	%	%		
Lead Indicators											
Consumer Perceptions					Consumer Behaviour						
Brand Equity Index	%	\$	\$		Trial	%	\$	\$			
Net promoter	#	#	#		Loyalty	#	#	#			
Brand satisfaction	#	#	#		Churn	#	#	#			
Saliency	#	#	#		Frequency	#	#	#			
Familiarity	#	#	#								
Inputs											
Marketing Investment					Marketing Attractiveness						
A&P	%	%	%		Size	\$	\$	\$			
% of portfolio spend	%	%	%		Market Growth	%	%	%			
Share of voice	%	%	%		Margin	%	%	%			

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## 7. Accounting for Intangibles

There are different definitions of 'intangible assets'. In the most basic terms, it is an asset that is not physical in nature. The examples below, grouped into three categories, typically fall within the definition of intangible assets.

**(1) Rights:** leases; distribution agreements; employment contracts; covenants; financing arrangements; supply contracts; licenses; certifications; franchises.

**(2) Relationships:** trained and assembled workforce; customer and distribution relationships.

**(3) Intellectual Property:** trademarks; patents; copyrights; proprietary technology (e.g. formulas; recipes; specifications; formulations; training programs; marketing strategies; artistic techniques; customer lists; demographic studies; product test results; business knowledge – processes; lead times; cost and pricing data; trade secrets and know-how).

International accounting standards (IAS) adopt an alternative method of classification, namely:

- **Artistic-related intangible assets**
- **Marketing-related intangible assets**
- **Technology-based intangible assets**
- **Customer-related intangible assets**
- **Contract-based intangible assets**

In accounting terms, an asset is defined as a resource that is controlled by the entity in question and which is expected to provide future economic benefits to it. The International Accounting Standards Board definition of an intangible asset requires it to be:

- A) Non-monetary**
- B) Without physical substance**
- C) 'Identifiable'**

In order to be 'identifiable' it must either be separable (capable of being separated from the entity and sold, transferred or licensed) or it must arise from contractual or legal rights (irrespective of whether those rights are themselves 'separable').

It is important to recognise the distinction between internally-generated and acquired intangible assets. IAS only allow acquired intangible assets to be recognised on the balance sheet provided that they meet the above mentioned criteria. I.e; the internally generated intangibles of a company cannot be explicitly stated on its balance sheet.

This results in what is sometimes described as 'internally generated goodwill'. This is the difference between the fair market value of a business and the value of its identifiable balance sheet net assets. The treatment of this goodwill only changes if the company is acquired, converting the goodwill from internally-generated to acquired.

Intangible assets that may be recognised on a balance sheet under IAS are typically only a fraction of the total intangible asset value of a business, with the remaining value continuing to be classified as 'goodwill'. Brands, if acquired, can be identified under these rules and added to the balance sheet. This results in the unusual situation where internally-generated brands of the acquiree may be recognised on the acquirer's balance sheet but the acquirer's own internally-generated brands may not. For this reason, Brand Finance thinks there is a strong case for the inclusion of internally generated brands on the balance sheet.

Brands fulfil the definition of intangible assets above, in that they are controlled by management, provide future economic benefits and are identifiable and therefore can be sold, transferred or licensed as appropriate. We are increasingly seeing companies taking advantage of this transferability by moving brands (including trademarks and other associated intellectual property, such as design rights and other marketing collateral) to special purpose vehicles, such as brand holding companies, for the purpose of raising finance and tax planning.



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## 8. Glossary of Terms

### **Brand**

Trademarks and associated intellectual Property

### **BrandBeta®**

Brand Finance's proprietary method for adjusting a weighted average cost of capital to arrive at a specific discount rate for each brand (based on its Brand Rating)

### **BVA®**

Brand Value Added (BVA®) is Brand Finance's proprietary method of determining the proportion of the residual economic profit attributable to the brand. This analysis is based on a comprehensive appraisal of market research available within the business unit.

### **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 'Brand Strength Index'

### **Brand value**

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

### **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

### **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

### **Holding company (or Parent company)**

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

### **Tangible value**

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

### **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

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## 9. Methodology

### Royalty Relief Method

The 'Royalty Relief' method is based on the notion that a brand holding company owns the brand and licenses it to an operating company. The notional price paid by the operating company to the brand company is expressed as a royalty rate. The NPV of all forecast royalties represents the value of the brand to the business. The attraction of this method is that it is based on commercial practice in the real world. It involves estimating likely future sales, applying an appropriate royalty rate to them and then discounting estimated future, post-tax royalties, to arrive at a NPV.

Brand Finance plc uses the 'Royalty Relief' method for two reasons:

1. It is favored by tax authorities and the courts because it calculates brand values by reference to documented, third-party transactions
2. It can be done based on publicly available financial information.

### Steps in the Royalty Relief brand valuation process

The steps in the brand valuation process are as follows:

**1. Obtain brand specific financial and revenue data.**

This quantitative data is obtained from Bloomberg, company data sources such as websites and annual reports, investment analyst and industry expert reports and other publicly available data sources.

**2. Model the market to identify market demand and the position of individual brands in the context of market competitors.**

Three forecast periods were created for each brand:

- Estimated financial results for 2007 (unless available at time of data gathering) using Bloomberg Earning Estimate (BEst) consensus forecasts.
- Estimated five-year financial forecast (2008-2012), based on historic growth trends for the brand, BEst consensus forecasts, Organization of Economic Co-operation and Development (OECD), and Gross Domestic Product (GDP) growth forecasts.
- Perpetuity growth, based on growth expectations (BEst, OECD and GDP forecasts).

Where appropriate data sources varied by industrial sector.

**3. Establish the notional royalty rate for each brand**

Steps in determining the notional Royalty Rate:

- Establish a royalty rate range for each industrial sector



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Royalty rate ranges were set for each industry by reference to a review of comparable licensing agreements and industry norms. A review of publicly available licensing agreement indicates the royalty rates set between third parties in arm's-length commercial transactions.

- Compare royalty rates with operating margins in the industrial sector

Fundamental profitability in each industrial sector influences the determination of royalty rate ranges. This must be taken into account when determining the royalty rate ranges. A 'Rule of Thumb' exists within the licensing industry ('Rule of 25'), which states that, on average, a licensee should expect to pay between 25% and 40% of its expected profits for access to the licensed intellectual property.

For example, if profit margin is 20%, an appropriate royalty rate should fall between  $25\% \times 20\% = 5\%$  and  $40\% \times 20\% = 8\%$ . The rule is based on heuristic evidence of a relationship between market royalty rates and margins earned in licensee businesses. Royalty rates may be higher or lower than 25% of profits, depending upon a variety of quantitative and qualitative factors that can and do affect commercial negotiations. When determining royalty rate ranges, the '25% rule' is a useful indicator of what an appropriate royalty rate range might be in each industrial sector.

- Conduct Brand Value Added (BVA<sup>®</sup>) analysis

BVA<sup>®</sup> analysis is a research driven process, which estimates the proportion of income attributable to each category of intangible asset, including brand, to determine the proportion of margins, which should be attributed to the brand. This process uses a 'Brand Power Matrix<sup>™</sup>' to systematically map the relative importance of different tangible and intangible assets in the value creation process. The results of this BVA<sup>®</sup> analysis refine the margin analysis in determining royalty rate ranges.

- Establish the appropriate royalty rate within the range for each global brand

Having established the royalty rate range, it is necessary to pinpoint where in the range is appropriate for each brand under review. This is calculated by reference to 'BrandBeta<sup>®</sup>' analysis.

'BrandBeta<sup>®</sup>' analysis is a benchmarking study of the strength, risk and future potential of a brand relative to its competitor set. It is conceptually similar to a credit rating. Brands are awarded Brand Ratings based on their strength, risk and future earning potential.

A Brand Rating:

- Quantifies the strength and performance of the brand being valued
- Provides an indication of the risk attached to future earnings of the brand

The Brand Finance plc Brand Ratings panel considered a variety of factors in this 'BrandBeta<sup>®</sup>' analysis process.

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Factors include both 'hard' and 'soft' brand performance measures:

- I. Input measures:
  - Quality of Brand Management
  - Brand Presence
- II. Brand Equity:
  - Familiarity
  - Functional Performance
  - Emotional Connection
  - Brand Preference
- III. Output measures:
  - Revenue Growth
  - Market Share
  - Profitability
  - Consensus Analyst Ratings

Brand Ratings incorporate both quantitative and qualitative data. Qualitative data is compiled by Brand Finance plc from secondary research. Quantitative data is sourced from Bloomberg and annual reports.

Brand Ratings are expressed alphabetically from AAA to D. AAA is a very strong and growing global brand. D is a sub-optimal or moribund brand.

#### Brand Rating Definitions

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

#### 4. Calculate the notional future royalty income stream for each brand

This is done by applying the royalty rate, determined in step 3, to sales in the explicit forecast and perpetuity periods.

#### 5. Calculate discount rate specific to each brand, taking account of its size, international presence, reputation, and Brand Rating

Brand Ratings are used to determine a Weighted Average Cost of Capital (WACC). Debt costs, Equity costs and the Debt to Equity Ratio are all given a discount or premium based on the strength of the brand. The principle being that a strong brand should command a lower discount rate in the valuation calculation than a weak one.

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6. **Discount future royalty stream to a net present value (NPV)**

The result is the brand value for inclusion in our table. Where enterprise values can be calculated by reference to public market information the brand value is expressed as a percentage of Enterprise Value (EV).

## 10. Brand Finance 500 League Table

All figures in US\$ million

Rank 2007	Rank 2006	Brand	Sector	Domicile	Brand Value 2007	Enterprise Value 2007 *	Brand Value / Enterprise Value (%)	Brand Rating	Brand Value 2006	Enterprise Value 2006	Brand Value / Enterprise Value 2006 (%)	Brand Rating 2006
1	1	Coca-Cola	Beverages	US	45,441	147,277	31%	AAA+	43,146	110,442	39%	AAA+
2	2	Microsoft	Software	US	44,501	311,036	14%	AAA+	37,074	248,010	15%	AAA+
3	15	Google	Internet	US	43,085	200,698	21%	AAA+	24,687	133,237	19%	AAA+
4	4	Wal-Mart	Retail	US	39,001	225,976	17%	A	34,899	239,697	15%	A
5	5	IBM	Computers	US	37,949	172,954	22%	AA	34,074	149,384	23%	AA-
6	7	GE	Miscellaneous Manufacturers	US	36,123	825,379	4%	AA+	31,850	717,630	4%	AA+
7	6	HSBC	Financial Services	UK	35,456	188,466	19%	AAA	33,495	240,568	14%	AAA
8	9	Hewlett-Packard	Computers	US	34,109	130,072	26%	AA+	29,445	125,245	24%	AA+
9	17	Nokia	Telecommunications	FI	33,116	137,362	24%	AAA	24,280	68,544	35%	AAA
10	3	Citi	Financial Services	US	27,817	147,041	19%	AA	35,148	274,605	13%	AA+
11	11	Vodafone	Telecommunications	UK	26,594	185,183	14%	AA+	26,752	157,606	17%	AA
12	12	Gillette	Cosmetics/Personal Care	US	26,388	258,388	10%	AAA+	26,649	216,692	12%	AAA+
13	16	Toyota	Auto Manufacturers	JP	26,056	317,352	8%	AA	24,534	283,637	9%	AA-
14	14	L'Oreal	Cosmetics/Personal Care	FR	25,797	85,105	30%	AA+	25,050	63,900	39%	AA+
15	13	Intel	Computers	US	25,527	143,064	18%	AAA-	25,095	114,136	22%	AA+
16	8	Bank of America	Financial Services	US	25,417	144,179	18%	AA+	31,426	266,506	12%	AA+
17	19	Pepsi	Beverages	US	24,813	125,758	20%	AA	23,948	106,898	22%	AA
18	20	Dell	Computers	US	24,672	55,275	45%	AAA-	23,621	44,920	53%	AAA
19	67	AT&T	Telecommunications	US	24,601	313,749	8%	AA-	10,023	163,117	6%	A+
20	25	Verizon	Telecommunications	US	24,388	185,744	13%	A+	19,910	172,062	12%	A+
21	10	Marlboro	Tobacco	US	23,705	163,068	15%	AA-	26,990	188,803	14%	AA-
22	18	McDonald's	Retail Restaurants	US	21,812	69,176	32%	AAA	24,083	66,031	36%	AAA+
23	28	Nike	Apparel	US	21,807	30,132	72%	AAA+	17,818	21,151	84%	AAA+
24	46	Apple	Computers	US	21,779	157,128	14%	AAA+	12,809	59,737	21%	AAA
25	29	Santander	Financial Services	ES	20,718	97,842	21%	AA-	17,063	117,038	15%	AA-
26	34	Tesco	Retail	UK	20,472	75,767	27%	AA+	16,136	66,246	24%	AA+
27	23	Mercedes-Benz	Auto Manufacturers	DE	20,160	170,903	12%	AAA-	22,551	113,269	20%	AA+
28	21	Disney	Media	US	19,710	76,246	26%	AAA-	23,145	94,903	24%	AAA-
29	60	Orange	Telecommunications	FR	18,347	144,326	13%	AA	10,721	124,167	9%	AA-
30	30	Cisco	Software	US	18,113	129,681	14%	AA	16,782	142,063	12%	AA
31	27	BMW	Auto Manufacturers	DE	17,215	96,849	18%	AAA	17,860	64,516	28%	AAA+
32	33	Budweiser	Beverages	US	17,160	47,918	36%	AAA-	16,196	44,122	37%	AAA-
33	26	American Express	Credit Cards	US	16,183	51,455	31%	AAA	18,109	73,148	25%	AAA-
34	36	Shell	Oil & Gas	NL	15,540	270,386	6%	AAA-	15,621	221,074	7%	AAA-
35	37	Home Depot	Retail	US	15,398	64,758	24%	AA-	15,360	74,279	21%	A+
36	40	AXA	Insurance	FR	15,236	65,982	23%	A	14,389	63,232	23%	A-
37	39	AIG	Insurance	US	15,128	116,945	13%	A	14,851	194,345	8%	BBB
38	42	UPS	Transport Services	US	14,840	81,580	18%	AA	14,168	83,204	17%	AA-
39	51	Chase	Financial Services	US	14,798	86,865	17%	A+	12,083	190,157	6%	AA-
40	49	BNP Paribas	Financial Services	FR	14,637	97,501	15%	A+	12,278	113,304	11%	A
41	24	Time Warner	Media	US	14,229	102,103	14%	A+	16,734	102,338	16%	AA-
42	43	Allianz	Insurance	DE	14,139	77,245	18%	AA-	13,862	90,047	15%	A
43	32	Samsung	Electronics	KR	13,971	77,169	18%	A+	16,537	105,471	16%	A+
44	54	China Mobile	Telecommunications	HK	13,867	190,839	7%	AA	11,018	142,748	8%	A+
45	57	Honda	Auto Manufacturers	JP	13,649	94,648	14%	AA	10,793	82,182	13%	AA-
46	56	Target	Retail	US	13,419	63,645	21%	A+	10,841	57,097	19%	AA-
47	41	Wells Fargo	Financial Services	US	13,130	94,593	14%	AA	14,277	133,512	11%	AA
48	44	ExxonMobil	Oil & Gas	US	12,619	483,033	3%	AA-	13,148	396,319	3%	A+
49	81	Goldman Sachs	Financial Services	US	12,520	84,564	15%	AA	8,712	86,791	10%	A
50	63	Carrefour	Retail	FR	12,405	70,060	18%	A+	10,512	42,389	25%	A

Rank 2007	Rank 2006	Brand	Sector	Domicile	Brand Value 2007	Enterprise Value 2007 *	Brand Value / Enterprise Value (%)	Brand Rating	Brand Value 2006	Enterprise Value 2006	Brand Value / Enterprise Value 2006 (%)	Brand Rating 2006
51	61	Sony	Electronics	JP	12,383	52,306	24%	AAA	10,622	37,246	29%	AAA+
52	62	Ford	Auto Manufacturers	US	12,382	135,642	9%	A+	10,559	129,920	8%	AA-
53	45	Generali	Insurance	IT	12,374	57,851	21%	A	12,895	57,946	22%	A-
54	53	Credit Suisse	Financial Services	CH	12,140	66,377	18%	A-	11,519	81,957	14%	A-
55	107	Nintendo	Toys/Games/Hobbies	JP	12,123	59,195	20%	AAA-	6,776	21,519	31%	AAA-
56	72	Avon	Cosmetics/Personal Care	US	11,884	18,075	66%	A+	9,627	14,074	68%	A+
57	103	Tata	Miscellaneous Manufacturers	IN	11,792	n/a	n/a	AA+	7,386	n/a	n/a	AA-
58	48	BP	Oil & Gas	UK	11,784	259,182	5%	AA	12,376	240,345	5%	AA+
59	64	Siemens	Miscellaneous Manufacturers	DE	11,742	153,890	8%	AAA-	10,363	83,879	12%	AAA-
60	78	IKEA	Retail	SE	11,610	n/a	n/a	A+	8,917	n/a	n/a	AA-
61	50	Barclays	Financial Services	UK	11,582	60,197	19%	A-	12,182	94,851	13%	A
62	38	UBS	Financial Services	CH	11,339	92,476	12%	A+	15,137	139,425	11%	AA-
63	105	CVS	Retail	US	11,298	67,059	17%	AA-	7,043	29,051	24%	BBB
64	58	Comcast	Media	US	11,254	86,515	13%	AA-	10,777	102,620	11%	A+
65	87	Heineken	Beverages	NL	10,494	34,945	30%	AA+	8,312	26,386	32%	AAA-
66	77	Hitachi	Consumer Electronics	JP	10,338	48,834	21%	A	9,171	43,576	21%	A
67	66	ING	Insurance	NL	10,046	71,634	14%	BBB	10,178	110,219	9%	BBB
68	73	Auchan	Retail	FR	9,996	n/a	n/a	A+	9,487	n/a	n/a	A+
69	82	Walgreen	Retail	US	9,981	37,146	27%	A+	8,701	42,857	20%	AA-
70	137	Suez	Energy	FR	9,725	109,648	9%	A	5,610	74,838	7%	A-
71	98	PricewaterhouseCoopers	Commercial Services	US	9,641	n/a	n/a	AAA+	7,850	n/a	n/a	AAA+
72	76	FedEx Corp	Transport Services	US	9,633	31,731	30%	AA-	9,227	37,920	24%	AA-
73	70	Kellogg's	Food	US	9,631	25,446	38%	AAA+	9,847	24,272	41%	AAA+
74	139	Amazon.com	Internet	US	9,608	38,098	25%	AA	5,494	13,166	42%	AA-
75	85	Oracle	Software	US	9,513	101,289	9%	AA+	8,387	96,660	9%	AAA-
76	35	Telecom Italia	Telecommunications	IT	9,434	117,893	8%	AA+	9,097	103,603	9%	AA-
77	89	Canon	Office Equipment	JP	9,338	52,295	18%	AA+	8,186	66,380	12%	AA
78	91	Chevron	Oil & Gas	US	9,235	195,103	5%	AA-	8,085	145,411	6%	A+
79	n/a	DHL	Transport Services	DE	9,123	40,260	23%	A	n/a	n/a	n/a	n/a
80	116	JPMorgan	Financial Services	US	9,064	65,244	14%	A+	6,383	190,157	3%	A
81	71	Lowe's	Retail	US	9,043	43,284	21%	A+	9,656	49,097	20%	AA-
82	113	FOX	Media	US	9,013	75,662	12%	AA	6,436	43,005	15%	A+
83	84	T-Mobile	Telecommunications	DE	8,959	147,916	6%	A+	8,475	124,832	7%	A+
84	n/a	Sam's Club	Retail	US	8,955	225,976	4%	A	n/a	n/a	n/a	n/a
85	90	Philips	Electronics	NL	8,853	38,349	23%	AA+	8,169	42,388	19%	AA+
86	104	Nissan	Auto Manufacturers	JP	8,808	85,850	10%	A	7,085	86,585	8%	A
87	131	Nestle	Confectionery	CH	8,799	175,216	5%	AAA	5,707	143,932	4%	AA+
88	86	Stella Artois	Beverages	BE	8,700	63,238	14%	AA	8,378	39,847	21%	AA
89	n/a	Wachovia Corp	Financial Services	US	8,686	72,120	12%	AA-	n/a	n/a	n/a	n/a
90	88	Deutsche Bank	Financial Services	DE	8,585	66,220	13%	A	8,240	72,865	11%	A-
91	n/a	ICBC	Financial Services	CN	8,427	343,424	2%	A-	n/a	n/a	n/a	n/a
92	101	BBVA	Financial Services	ES	8,411	85,145	10%	AA-	7,553	85,905	9%	AA-
93	65	Motorola	Telecommunications	US	8,387	32,299	26%	A+	10,234	47,314	22%	A+
94	31	Nescafe	Food	CH	8,322	175,216	5%	AA	9,002	143,932	6%	AA-
95	99	VW (Volkswagen)	Auto Manufacturers	DE	8,210	150,609	5%	AA	7,827	92,107	8%	AA-
96	n/a	Zurich	Insurance	CH	8,079	40,550	20%	A-	n/a	n/a	n/a	n/a
97	102	Yahoo!	Internet	US	8,069	31,200	26%	AA	7,445	30,246	25%	AA-
98	106	SAP	Software	DE	8,021	70,892	11%	AA	6,834	58,701	12%	AA
99	114	Movistar	Telecommunications	ES	7,949	207,628	4%	A+	6,430	58,762	11%	A+
100	117	Johnson & Johnson	Cosmetics/Personal Care	US	7,872	188,334	4%	A+	6,309	187,262	3%	A

Rank 2007	Rank 2006	Brand	Sector	Domicile	Brand Value 2007	Enterprise Value 2007 *	Brand Value / Enterprise Value (%)	Brand Rating	Brand Value 2006	Enterprise Value 2006	Brand Value / Enterprise Value 2006 (%)	Brand Rating 2006
101	n/a	China Construction Bank	Financial Services	CN	7,786	198,124	4%	A-	n/a	n/a	n/a	n/a
102	n/a	Intesa Sanpaolo	Financial Services	IT	7,779	99,411	8%	A+	n/a	n/a	n/a	n/a
103	n/a	Winston	Tobacco	JP	7,604	84,952	9%	A	n/a	n/a	n/a	n/a
104	111	Boeing	Aerospace	US	7,600	63,339	12%	A+	6,607	69,737	9%	BBB
105	109	Ericsson	Telecommunications	SE	7,569	32,785	23%	AA-	6,697	54,035	12%	AA-
106	92	NTT DoCoMo	Telecommunications	JP	7,538	127,619	6%	AA-	8,061	75,439	11%	A
107	112	3M	Miscellaneous Manufacturers	US	7,416	62,241	12%	AA-	6,592	60,415	11%	A+
108	100	Benson and Hedges	Tobacco	JP	7,401	63,625	12%	AA-	7,822	188,803	4%	AA-
109	83	Chrysler	Auto Manufacturers	DE	7,379	170,903	4%	AA-	8,689	56,343	15%	AA
110	n/a	Toshiba	Consumer Electronics	JP	7,376	42,709	17%	AA-	n/a	n/a	n/a	n/a
111	147	BT	Telecommunications	UK	7,291	62,893	12%	AAA-	5,259	56,291	9%	AAA-
112	132	Natwest	Financial Services	UK	7,259	31,423	23%	A	5,705	127,505	4%	A
113	97	Société Générale	Financial Services	FR	7,197	67,099	11%	BBB	7,856	82,882	9%	A-
114	n/a	Mild Seven	Tobacco	JP	7,134	63,625	11%	A+	n/a	n/a	n/a	n/a
115	80	Morgan Stanley	Financial Services	US	7,129	48,095	15%	A	8,732	88,169	10%	A
116	n/a	7-eleven	Retail	JP	7,080	27,422	26%	A+	n/a	n/a	n/a	n/a
117	115	Sprint	Telecommunications	US	7,068	73,831	10%	A-	6,401	66,675	10%	B
118	155	Deloitte	Commercial Services	US	7,001	n/a	n/a	AA	5,045	n/a	n/a	AA-
119	146	adidas	Apparel	DE	6,783	16,904	40%	AA+	5,260	9,408	56%	AA
120	184	RWE	Energy	DE	6,764	79,061	9%	A+	3,997	75,454	5%	A+
121	n/a	Bank of China	Financial Services	CN	6,741	204,152	3%	A-	n/a	n/a	n/a	n/a
122	174	Accenture	Commercial Services	US	6,708	n/a	n/a	AAA-	4,361	n/a	n/a	A+
123	134	Caterpillar	Machinery, Construction & Mining	US	6,675	73,049	9%	AA+	5,650	63,326	9%	AA+
124	180	E.ON	Energy	DE	6,650	147,506	5%	AA+	4,110	87,080	5%	AA+
125	119	Renault	Auto Manufacturers	FR	6,633	76,507	9%	AA-	6,278	59,839	10%	AA-
126	n/a	Aviva	Insurance	UK	6,595	30,376	22%	A	n/a	n/a	n/a	n/a
127	136	ASDA	Retail	US	6,575	225,976	3%	AA-	5,617	232,729	2%	AA-
128	93	eBay	Internet	US	6,486	39,978	16%	AAA-	6,613	41,067	16%	AAA-
129	153	Colgate	Cosmetics/Personal Care	US	6,482	42,839	15%	AA-	5,077	34,727	15%	A
130	68	Chevrolet	Auto Manufacturers	US	6,475	32,871	20%	A+	9,936	253,675	4%	AA-
131	n/a	Miller Genuine Draft	Beverages	UK	6,418	80,058	8%	AA	n/a	n/a	n/a	n/a
132	94	Prudential	Insurance	UK	6,372	31,021	21%	A+	7,970	32,954	24%	A
133	148	Playstation	Toys/Games/Hobbies	JP	6,358	52,306	12%	AA	5,228	37,246	14%	AA
134	n/a	Unitedhealth	Healthcare	US	6,346	78,098	8%	A+	n/a	n/a	n/a	n/a
135	141	Telefónica	Telecommunications	ES	6,326	207,628	3%	AA-	5,424	112,305	5%	A+
136	183	Standard Chartered	Financial Services	UK	6,270	49,035	13%	AA	4,018	40,109	10%	AA-
137	126	Manulife	Insurance	CA	6,204	56,679	11%	AA-	6,162	55,198	11%	A
138	190	EDF	Energy	FR	6,195	261,101	2%	AA-	3,883	141,188	3%	A-
139	171	TEPCO	Energy	JP	6,175	97,803	6%	BB	4,440	121,279	4%	CC
140	n/a	Sainsbury's	Retail	UK	6,167	23,176	27%	A	n/a	n/a	n/a	n/a
141	108	GlaxoSmithKline	Pharmaceuticals	UK	6,141	152,478	4%	AA	6,734	164,518	4%	AA-
142	178	Ernst & Young	Commercial Services	US	6,135	n/a	n/a	AAA-	4,143	n/a	n/a	A+
143	n/a	Metro Cash and Carry	Retail	DE	6,135	42,244	15%	BBB	n/a	n/a	n/a	n/a
144	158	Royal Bank of Scotland	Financial Services	UK	6,117	26,987	23%	A	4,997	128,938	4%	A
145	145	National Australia Bank	Financial Services	AU	6,102	56,065	11%	A-	5,274	53,480	10%	BBB
146	165	BBC	Media	UK	6,008	n/a	n/a	AAA-	4,732	n/a	n/a	AA-
147	129	Credit Agricole	Financial Services	FR	5,927	55,575	11%	A-	5,820	72,234	8%	A-
148	125	Novartis	Pharmaceuticals	CH	5,901	117,509	5%	AA	6,163	162,667	4%	A+
149	124	Lloyds TSB	Financial Services	UK	5,844	36,625	16%	A+	6,169	64,890	10%	AA-
150	123	Panasonic	Electronics	JP	5,836	42,460	14%	AA+	6,196	53,637	12%	AA+

Rank 2007	Rank 2006	Brand	Sector	Domicile	Brand Value 2007	Enterprise Value 2007 *	Brand Value / Enterprise Value (%)	Brand Rating	Brand Value 2006	Enterprise Value 2006	Brand Value / Enterprise Value 2006 (%)	Brand Rating 2006
151	n/a	Reliance India	Oil & Gas	IN	5,797	32,851	18%	AA	n/a	n/a	n/a	n/a
152	127	Danone	Food	FR	5,752	46,904	12%	AA	6,137	43,159	14%	AA
153	n/a	Fujitsu	Computers	JP	5,750	20,600	28%	A+	n/a	n/a	n/a	n/a
154	79	Merrill Lynch	Financial Services	US	5,702	46,816	12%	A	8,835	82,855	11%	A+
155	59	Chanel	Fashion	FR	5,698	n/a	n/a	AAA-	5,299	n/a	n/a	AAA+
156	179	WellPoint	Healthcare	US	5,684	55,323	10%	A	4,142	36,213	11%	A-
157	120	Starbucks	Retail	US	5,600	15,191	37%	AA	6,241	28,281	22%	AAA-
158	162	Porsche	Auto Manufacturers	DE	5,569	38,206	15%	AAA	4,875	19,159	25%	AAA
159	130	KFC	Retail	US	5,555	21,654	26%	A+	5,727	17,047	34%	A+
160	n/a	Sears	Retail	US	5,553	24,251	23%	A+	n/a	n/a	n/a	n/a
161	156	H&M	Retail	SE	5,514	47,865	12%	A	5,043	39,936	13%	AA-
162	n/a	MetLife	Insurance	US	5,431	42,475	13%	BBB	n/a	n/a	n/a	n/a
163	22	Louis Vuitton	Fashion	FR	5,408	67,542	8%	AAA	5,406	57,508	9%	AAA
164	168	Sharp	Consumer Electronics	JP	5,289	24,566	22%	AA-	4,543	20,363	22%	A+
165	n/a	Safeway	Retail	US	5,246	19,249	27%	A+	n/a	n/a	n/a	n/a
166	173	Royal Bank of Canada	Financial Services	CA	5,235	75,138	7%	A+	4,397	60,019	7%	A+
167	163	Marks & Spencer	Retail	UK	5,227	24,836	21%	AA+	4,832	23,369	21%	A+
168	143	Estee Lauder	Cosmetics/Personal Care	US	5,199	9,415	55%	A+	5,309	8,668	61%	A
169	n/a	Alcatel-Lucent	Telecommunications	FR	5,163	24,766	21%	A	n/a	n/a	n/a	n/a
170	161	Total	Oil & Gas	FR	5,105	205,387	2%	A+	4,896	180,787	3%	A-
171	177	América Móvil	Telecommunications	MX	5,076	115,569	4%	AA	4,165	83,309	5%	AA-
172	140	Allstate	Insurance	US	5,054	25,999	19%	A+	5,429	43,591	12%	A
173	164	KPMG	Commercial Services	NL	5,032	n/a	n/a	AA+	4,793	n/a	n/a	AA+
174	170	Lexus	Auto Manufacturers	JP	4,943	317,352	2%	AA	4,487	283,637	2%	A+
175	118	Roche	Pharmaceuticals	CH	4,899	140,712	3%	AA	6,297	149,198	4%	AA-
176	149	Sanofi-Aventis	Pharmaceuticals	FR	4,883	127,026	4%	AA-	5,200	132,202	4%	A
177	n/a	Dodge	Auto Manufacturers	DE	4,827	170,903	3%	AA	n/a	n/a	n/a	n/a
178	151	Xerox	Office Equipment	US	4,821	21,214	23%	AA	5,152	21,056	24%	A+
179	176	Audi	Auto Manufacturers	DE	4,771	150,609	3%	A+	4,240	21,339	20%	A
180	n/a	Bank of New York Mellon	Financial Services	US	4,757	55,878	9%	AA+	n/a	n/a	n/a	n/a
181	166	Sinopec	Oil & Gas	CN	4,751	126,350	4%	BB	4,561	126,735	4%	AA-
182	74	ABN AMRO	Financial Services	NL	4,734	103,107	5%	AA-	9,434	62,549	15%	AA-
183	142	NEC	Electronics	JP	4,728	15,676	30%	AA-	5,311	19,846	27%	A+
184	n/a	Kroger	Retail	US	4,687	25,300	19%	A+	n/a	n/a	n/a	n/a
185	n/a	Fiat	Auto Manufacturers	IT	4,686	59,067	8%	A-	n/a	n/a	n/a	n/a
186	n/a	Swiss Re	Insurance	CH	4,683	25,513	18%	AA-	n/a	n/a	n/a	n/a
187	150	Heinz	Food	US	4,663	19,562	24%	AA	5,166	17,513	29%	AA+
188	n/a	Telstra	Telecommunications	AU	4,645	62,226	7%	A+	n/a	n/a	n/a	n/a
189	n/a	Macy's	Retail	US	4,635	23,926	19%	A+	n/a	n/a	n/a	n/a
190	n/a	UniCredit	Financial Services	IT	4,627	112,425	4%	BBB	n/a	n/a	n/a	n/a
191	228	O2	Telecommunications	ES	4,625	207,628	2%	AA+	2,271	19,748	11%	BBB
192	167	Volvo	Auto Manufacturers	US	4,623	135,642	3%	AA-	4,553	31,488	14%	A+
193	n/a	AEGON	Insurance	NL	4,616	22,985	20%	A	n/a	n/a	n/a	n/a
194	95	Prudential Financial	Insurance	US	4,587	32,510	14%	AA-	7,948	43,316	18%	AA-
195	n/a	Chūbu Electric Power	Energy	JP	4,541	46,378	10%	A	n/a	n/a	n/a	n/a
196	n/a	Best Buy	Retail	US	4,528	20,828	22%	A	n/a	n/a	n/a	n/a
197	189	Pizza Hut	Retail	US	4,473	21,654	21%	A+	3,917	17,047	23%	A+
198	135	Pfizer	Pharmaceuticals	US	4,453	153,343	3%	AA	5,645	197,706	3%	AA-
199	188	Lufthansa	Airlines	DE	4,422	12,099	37%	AA-	3,940	9,948	40%	A+
200	n/a	Woolworths	Retail	AU	4,420	30,634	14%	A+	n/a	n/a	n/a	n/a

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201	n/a	Fortis	Financial Services	BE	4,400	56,242	8%	A-	n/a	n/a	n/a	n/a
202	182	AOL	Media	US	4,388	102,103	4%	AA-	4,089	108,688	4%	A+
203	n/a	MBNA	Financial Services	US	4,367	24,729	18%	A-	n/a	n/a	n/a	n/a
204	n/a	Commonwealth Bank of Australia	Financial Services	AU	4,349	60,730	7%	A+	n/a	n/a	n/a	n/a
205	133	Capital One	Financial Services	US	4,321	16,415	26%	A+	5,701	27,123	21%	AA+
206	152	Harley-Davidson	Leisure Time	US	4,307	12,877	33%	AAA+	5,096	16,873	30%	AAA
207	198	EMC2	Computers	US	4,277	36,466	12%	A+	3,572	24,667	14%	A+
208	n/a	US Bancorp	Financial Services	US	4,271	54,847	8%	A+	n/a	n/a	n/a	n/a
209	157	American Airlines	Airlines	US	4,255	12,154	35%	AA	5,032	16,820	30%	AA+
210	159	Halifax	Financial Services	UK	4,234	29,121	15%	A+	4,918	85,454	6%	A+
211	n/a	Blackberry	Computers	CA	4,218	62,206	7%	AAA	n/a	n/a	n/a	n/a
212	225	Enel	Energy	IT	4,215	110,946	4%	A-	2,339	71,771	3%	A-
213	n/a	Gaz de France	Energy	FR	4,182	55,952	7%	A	n/a	n/a	n/a	n/a
214	n/a	Morrisons	Retail	UK	4,175	17,161	24%	A-	n/a	n/a	n/a	n/a
215	n/a	Indian Oil Corporation	Oil & Gas	IN	4,166	23,348	18%	A	n/a	n/a	n/a	n/a
216	n/a	Mizuho Financial	Financial Services	JP	4,151	74,923	6%	A	n/a	n/a	n/a	n/a
217	144	Peugeot	Auto Manufacturers	FR	4,131	51,278	8%	A-	4,554	30,818	15%	A-
218	n/a	Bradesco	Financial Services	BR	4,106	58,874	7%	AA-	n/a	n/a	n/a	n/a
219	n/a	Travelers	Insurance	US	4,079	30,052	14%	AA-	n/a	n/a	n/a	n/a
220	110	CBS	Media	US	4,052	26,986	15%	AA-	4,039	28,048	14%	A+
221	n/a	Toronto-Dominion Bank	Financial Services	CA	4,041	53,908	7%	A+	n/a	n/a	n/a	n/a
222	196	Cartier	Retail	CH	4,030	37,641	11%	AAA-	3,655	8,469	43%	AA+
223	172	Lehman Bros	Financial Services	US	4,015	30,822	13%	A-	4,424	42,815	10%	A+
224	n/a	Banco do Brasil	Financial Services	BR	4,008	42,671	9%	AA-	n/a	n/a	n/a	n/a
225	195	State Farm Insurance	Insurance	US	4,008	n/a	n/a	BBB	3,657	n/a	n/a	BBB
226	201	Olympus	Miscellaneous Manufacturers	JP	3,864	13,780	28%	AA	3,350	11,123	30%	AA
227	187	Smirnoff	Beverages	UK	3,802	67,253	6%	AA+	3,958	56,894	7%	AA
228	210	Corona	Beverages	MX	3,756	15,509	24%	A+	2,849	14,806	19%	A+
229	n/a	Canadian Imperial Bank of Commerce	Financial Services	CA	3,756	35,962	10%	A-	n/a	n/a	n/a	n/a
230	121	WaMu	Financial Services	US	3,755	11,828	32%	BBB	6,224	47,884	13%	A
231	200	Java	Computers	US	3,746	14,229	26%	A	3,419	16,151	21%	A
232	n/a	QVC	Internet	US	3,697	18,165	20%	A-	n/a	n/a	n/a	n/a
233	n/a	United Airlines	Airlines	US	3,678	10,732	34%	A+	n/a	n/a	n/a	n/a
234	n/a	Camel	Tobacco	JP	3,616	84,952	4%	A	n/a	n/a	n/a	n/a
235	n/a	Nordea	Financial Services	SE	3,605	40,989	9%	BBB	n/a	n/a	n/a	n/a
236	226	Abbott Labs	Pharmaceuticals	US	3,605	92,551	4%	A+	2,338	84,335	3%	B
237	n/a	DIRECTV	Media	US	3,600	29,017	12%	A	n/a	n/a	n/a	n/a
238	n/a	Holcim	Building Materials	CH	3,597	45,336	8%	AA	n/a	n/a	n/a	n/a
239	n/a	Adecco	Commercial Services	CH	3,562	12,862	28%	A+	n/a	n/a	n/a	n/a
240	n/a	Commerzbank AG	Financial Services	DE	3,560	24,679	14%	A+	n/a	n/a	n/a	n/a
241	n/a	ANZ	Financial Services	AU	3,559	49,056	7%	A+	n/a	n/a	n/a	n/a
242	n/a	Scotiabank	Financial Services	CA	3,552	55,378	6%	A	n/a	n/a	n/a	n/a
243	n/a	MTV	Media	US	3,548	33,051	11%	A+	n/a	n/a	n/a	n/a
244	n/a	MUFG	Financial Services	JP	3,540	115,457	3%	A-	n/a	n/a	n/a	n/a
245	203	Zara	Retail	ES	3,534	46,061	8%	A	3,100	29,318	11%	AA-
246	n/a	TUI	Leisure Time	DE	3,530	11,693	30%	A+	n/a	n/a	n/a	n/a
247	n/a	Sumitomo Mitsui	Financial Services	JP	3,529	68,840	5%	BBB	n/a	n/a	n/a	n/a
248	n/a	Thomson	Media	CA	3,523	23,328	15%	AA-	n/a	n/a	n/a	n/a
249	n/a	Banco Itau	Financial Services	BR	3,500	59,565	6%	AA-	n/a	n/a	n/a	n/a
250	122	LG	Consumer Electronics	KR	3,498	10,561	33%	AA-	6,222	22,202	28%	AA-



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251	n/a	Sky	Media	UK	3,497	25,478	14%	AA	n/a	n/a	n/a	n/a
252	160	Rolex	Retail	CH	3,494	n/a	n/a	AAA+	4,908	9,577	51%	AA
253	219	Mitsubishi	Miscellaneous Manufacturers	JP	3,489	169,029	2%	A+	2,437	15,885	15%	A-
254	n/a	Suzuki	Auto Manufacturers	JP	3,482	16,574	21%	A+	n/a	n/a	n/a	n/a
255	n/a	HypoVereinsbank	Financial Services	DE	3,465	51,815	7%	A-	n/a	n/a	n/a	n/a
256	n/a	Xbox	Toys/Games/Hobbies	US	3,460	311,036	1%	AA	n/a	n/a	n/a	n/a
257	69	Kraft	Food	US	3,449	70,431	5%	A+	9,904	188,803	5%	A-
258	204	China Unicom	Telecommunications	HK	3,447	22,499	15%	BBB	3,088	16,913	18%	BBB
259	n/a	Petrobras	Oil & Gas	BR	3,420	176,763	2%	AA	n/a	n/a	n/a	n/a
260	n/a	Sberbank	Financial Services	RU	3,418	88,938	4%	A-	n/a	n/a	n/a	n/a
261	n/a	Norton	Internet	US	3,409	14,058	24%	A	n/a	n/a	n/a	n/a
262	194	ConocoPhillips	Oil & Gas	US	3,406	165,867	2%	A	3,770	118,108	3%	A-
263	181	AstraZeneca	Pharmaceuticals	UK	3,379	71,757	5%	AA	4,101	96,694	4%	AA-
264	205	Levi's	Retail	US	3,363	n/a	n/a	AA+	3,070	8,512	36%	A+
265	n/a	JR East	Transportation	JP	3,344	51,916	6%	A+	n/a	n/a	n/a	n/a
266	n/a	KEPCO	Energy	KR	3,326	42,459	8%	A	n/a	n/a	n/a	n/a
267	n/a	Staples	Retail	US	3,317	14,843	22%	A+	n/a	n/a	n/a	n/a
268	n/a	Airbus	Aerospace	NL	3,230	22,907	14%	A	n/a	n/a	n/a	n/a
269	n/a	Westpac	Financial Services	AU	3,229	47,085	7%	A	n/a	n/a	n/a	n/a
270	232	Bloomberg	Media	US	3,224	n/a	n/a	AAA-	2,143	12,434	17%	AA
271	n/a	Lafarge	Building Materials	FR	3,202	42,229	8%	AA	n/a	n/a	n/a	n/a
272	n/a	Marriott	Lodging	US	3,201	18,337	17%	A	n/a	n/a	n/a	n/a
273	186	Old Mutual	Insurance	UK	3,173	13,613	23%	AA-	3,963	20,317	20%	AA
274	n/a	FannieMae	Financial Services	US	3,159	35,938	9%	A-	n/a	n/a	n/a	n/a
275	n/a	Peroni Nastro Azzuro	Beverages	UK	3,147	80,058	4%	A+	n/a	n/a	n/a	n/a
276	n/a	Bridgestone	Auto Parts & Equipment	JP	3,134	19,404	16%	AA	n/a	n/a	n/a	n/a
277	n/a	Purina	Food	CH	3,123	175,216	2%	A+	n/a	n/a	n/a	n/a
278	n/a	Esprit	Apparel	HK	3,120	17,768	18%	A	n/a	n/a	n/a	n/a
279	n/a	BNSF Railway	Transportation	US	3,116	36,755	8%	AA	n/a	n/a	n/a	n/a
280	239	Singapore Airlines	Airlines	SG	3,110	12,615	25%	AAA	2,006	12,347	16%	AAA-
281	185	Prada	Retail	IT	3,107	n/a	n/a	AAA+	3,984	5,159	77%	AAA+
282	n/a	Gazprom	Oil & Gas	RU	3,101	293,374	1%	A+	n/a	n/a	n/a	n/a
283	n/a	BASF	Chemicals	DE	3,100	82,881	4%	A+	n/a	n/a	n/a	n/a
284	212	Nikon	Miscellaneous Manufacturers	JP	3,088	14,226	22%	AA	2,636	9,302	28%	AA
285	n/a	Qwest	Telecommunications	US	3,061	25,799	12%	A	n/a	n/a	n/a	n/a
286	175	Wrigley's	Confectionery	US	3,050	13,536	23%	AAA-	4,360	13,835	32%	AAA-
287	n/a	Maggi	Food	CH	3,045	175,216	2%	A+	n/a	n/a	n/a	n/a
288	n/a	Deutsche Post	Transport Services	DE	3,032	40,260	8%	A	n/a	n/a	n/a	n/a
289	n/a	Bank of Scotland	Financial Services	UK	3,024	22,895	13%	A	n/a	n/a	n/a	n/a
290	n/a	SoftBank	Telecommunications	JP	3,016	46,219	7%	A+	n/a	n/a	n/a	n/a
291	n/a	Media Markt	Retail	DE	3,012	42,244	7%	BBB	n/a	n/a	n/a	n/a
292	n/a	KDDI	Telecommunications	JP	3,007	37,881	8%	AA-	n/a	n/a	n/a	n/a
293	n/a	TNT	Transport Services	NL	2,995	17,926	17%	A	n/a	n/a	n/a	n/a
294	n/a	Vauxhall	Auto Manufacturers	US	2,981	32,871	9%	A+	n/a	n/a	n/a	n/a
295	233	Michelin	Auto Parts & Equipment	FR	2,979	28,043	11%	AA-	2,133	13,565	16%	A+
296	199	Cadbury	Confectionery	UK	2,978	27,319	11%	A+	3,458	27,818	12%	A+
297	n/a	telenor	Telecommunications	NO	2,968	48,539	6%	A	n/a	n/a	n/a	n/a
298	n/a	Merck	Pharmaceuticals	US	2,967	113,399	3%	A+	n/a	n/a	n/a	n/a
299	n/a	Swisscom	Telecommunications	CH	2,961	30,788	10%	A+	n/a	n/a	n/a	n/a
300	n/a	FUJIFILM	Miscellaneous Manufacturers	JP	2,959	23,516	13%	A	n/a	n/a	n/a	n/a

Rank 2007	Rank 2006	Brand	Sector	Domicile	Brand Value 2007	Enterprise Value 2007 *	Brand Value / Enterprise Value (%)	Brand Rating	Brand Value 2006	Enterprise Value 2006	Brand Value / Enterprise Value 2006 (%)	Brand Rating 2006
301	n/a	Virgin Media	Media	US	2,954	19,112	15%	A-	n/a	n/a	n/a	n/a
302	n/a	Citroën	Auto Manufacturers	FR	2,947	51,278	6%	A-	n/a	n/a	n/a	n/a
303	n/a	Nordstrom	Retail	US	2,940	10,452	28%	A	n/a	n/a	n/a	n/a
304	n/a	Foxconn	Electronics	CN	2,914	22,355	13%	A-	n/a	n/a	n/a	n/a
305	197	British Airways	Airlines	UK	2,896	11,968	24%	AA	3,648	15,537	23%	AA
306	n/a	Dentsu	Advertising	JP	2,881	8,546	34%	A+	n/a	n/a	n/a	n/a
307	202	Whirlpool	Consumer Electronics	US	2,879	8,247	35%	A+	3,161	7,667	41%	AA-
308	n/a	State Bank of India	Financial Services	IN	2,852	12,021	24%	AA	n/a	n/a	n/a	n/a
309	n/a	EchoStar	Media	US	2,848	24,281	12%	A+	n/a	n/a	n/a	n/a
310	52	Gucci	Fashion	FR	2,838	34,777	8%	AAA	11,657	24,094	48%	AAA
311	220	Diesel	Retail	IT	2,835	n/a	n/a	AA	2,415	5,088	47%	AA
312	n/a	Amstel	Beverages	NL	2,823	34,945	8%	BBB	n/a	n/a	n/a	n/a
313	n/a	Sun Life Financial	Insurance	CA	2,810	27,128	10%	A+	n/a	n/a	n/a	n/a
314	n/a	The Hartford	Insurance	US	2,807	22,744	12%	A+	n/a	n/a	n/a	n/a
315	247	MTS	Telecommunications	RU	2,786	25,201	11%	AA-	1,824	16,636	11%	A-
316	n/a	Bank of Ireland	Financial Services	IE	2,765	20,630	13%	A	n/a	n/a	n/a	n/a
317	n/a	Mobil	Oil & Gas	US	2,760	483,033	1%	A+	n/a	n/a	n/a	n/a
318	241	NIVEA	Cosmetics/Personal Care Machinery, Construction & Mining	DE	2,755	17,374	16%	A-	1,970	13,130	15%	A
319	n/a	John Deere	US	2,742	57,481	5%	AA+	n/a	n/a	n/a	n/a	
320	n/a	Polo Ralph Lauren	Retail	US	2,738	6,081	45%	A	n/a	n/a	n/a	n/a
321	218	Japan Airlines	Airlines	JP	2,717	12,925	21%	A-	2,471	15,783	16%	CCC
322	n/a	Asahi	Beverages	JP	2,713	11,009	25%	AA-	n/a	n/a	n/a	n/a
323	n/a	EDS	Commercial Services	US	2,711	11,216	24%	A+	n/a	n/a	n/a	n/a
324	n/a	Rogers	Media	CA	2,705	36,162	7%	A	n/a	n/a	n/a	n/a
325	n/a	ORIX	Financial Services	JP	2,699	23,820	11%	A+	n/a	n/a	n/a	n/a
326	n/a	Thermo Fisher Scientific	Electronics	US	2,691	25,626	11%	A+	n/a	n/a	n/a	n/a
327	n/a	Great-West Life	Insurance	CA	2,679	28,855	9%	A	n/a	n/a	n/a	n/a
328	n/a	CEMEX	Building Materials	MX	2,671	37,504	7%	AA	n/a	n/a	n/a	n/a
329	n/a	AEON	Retail	JP	2,667	20,777	13%	A	n/a	n/a	n/a	n/a
330	96	Gap	Retail	US	2,665	12,390	22%	AA+	7,889	14,814	53%	AA
331	n/a	Bank of Communications	Financial Services	CN	2,664	88,007	3%	BBB	n/a	n/a	n/a	n/a
332	n/a	KitKat	Food	CH	2,622	175,216	1%	A+	n/a	n/a	n/a	n/a
333	215	LUKOIL	Oil & Gas	RU	2,612	76,730	3%	AA-	2,520	73,709	3%	AA-
334	217	Valero	Oil & Gas	US	2,606	40,645	6%	B	2,491	36,746	7%	B
335	n/a	ICICI	Financial Services	IN	2,603	17,649	15%	AA+	n/a	n/a	n/a	n/a
336	n/a	MasterCard	Financial Services	US	2,600	23,005	11%	A+	n/a	n/a	n/a	n/a
337	246	Hermès	Apparel	FR	2,586	13,691	19%	AA+	1,836	4,170	44%	AA+
338	249	Lilly	Pharmaceuticals	US	2,580	65,985	4%	AA-	1,676	61,197	3%	A-
339	n/a	HeidelbergCement	Building Materials	DE	2,579	40,927	6%	AA-	n/a	n/a	n/a	n/a
340	154	Hyundai	Auto Manufacturers	KR	2,564	12,345	21%	A-	5,053	36,622	14%	A-
341	238	Evian	Beverages	FR	2,557	46,904	5%	AA+	2,040	43,159	5%	AAA-
342	n/a	Qantas	Airlines	AU	2,556	11,089	23%	A+	n/a	n/a	n/a	n/a
343	n/a	Bank of Montreal	Financial Services	CA	2,555	33,061	8%	A-	n/a	n/a	n/a	n/a
344	n/a	Sanyo	Consumer Electronics	JP	2,553	8,318	31%	A-	n/a	n/a	n/a	n/a
345	n/a	CNC	Telecommunications	HK	2,549	26,013	10%	BBB	n/a	n/a	n/a	n/a
346	n/a	McGraw-Hill	Media	US	2,548	17,628	14%	A-	n/a	n/a	n/a	n/a
347	237	Tiffany	Retail	US	2,516	7,421	34%	A+	2,093	5,014	42%	A+
348	n/a	Lockheed Martin	Aerospace	US	2,503	44,519	6%	A+	n/a	n/a	n/a	n/a
349	222	Electronic Arts (EA)	Software	US	2,502	15,096	17%	AA	2,370	14,120	17%	AA
350	n/a	OTP Bank	Financial Services	HU	2,496	13,543	18%	A-	n/a	n/a	n/a	n/a

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351	n/a	Air France	Airlines	FR	2,481	16,008	15%	A	n/a	n/a	n/a	n/a
352	n/a	Bank Austria	Financial Services	AT	2,478	41,917	6%	A+	n/a	n/a	n/a	n/a
353	n/a	AIB	Financial Services	IE	2,473	19,549	13%	A-	n/a	n/a	n/a	n/a
354	245	Hilton	Lodging	US	2,467	19,074	13%	AAA-	1,839	13,888	13%	AA+
355	n/a	Veolia Environnement	Water	FR	2,463	58,300	4%	A+	n/a	n/a	n/a	n/a
356	240	Unilever	Food	NL	2,446	111,771	2%	AA+	1,973	54,917	4%	AA+
357	n/a	Sampo	Financial Services	FI	2,437	16,289	15%	A+	n/a	n/a	n/a	n/a
358	n/a	Ricoh	Office Equipment	JP	2,437	18,453	13%	A+	n/a	n/a	n/a	n/a
359	n/a	Taco Bell	Retail Restaurants	US	2,436	21,654	11%	A	n/a	n/a	n/a	n/a
360	n/a	Bristol-Myers Squibb	Pharmaceuticals	US	2,435	59,407	4%	A+	n/a	n/a	n/a	n/a
361	n/a	Kirin	Beverages	JP	2,430	19,388	13%	A-	n/a	n/a	n/a	n/a
362	n/a	Dominion	Energy	US	2,427	37,372	6%	A+	n/a	n/a	n/a	n/a
363	223	Campbell's	Food	US	2,414	16,523	15%	AA-	2,359	17,767	13%	AA-
364	n/a	Scottish and Southern Energy	Energy	UK	2,414	29,653	8%	BBB	n/a	n/a	n/a	n/a
365	230	Goodyear	Auto Parts & Equipment	US	2,406	9,041	27%	AA-	2,197	6,642	33%	A+
366	235	Burberry	Apparel	UK	2,386	5,827	41%	AA+	2,107	4,204	50%	AA
367	213	Kleenex	Household Products/Wares	US	2,381	34,204	7%	AA-	2,556	35,497	7%	A+
368	n/a	Erste Bank	Financial Services	AT	2,371	20,224	12%	A-	n/a	n/a	n/a	n/a
369	n/a	Telmex	Telecommunications	MX	2,362	43,924	5%	A+	n/a	n/a	n/a	n/a
370	n/a	First National Bank	Financial Services	ZA	2,358	16,556	14%	A-	n/a	n/a	n/a	n/a
371	n/a	Sephora	Cosmetics/Personal Care	FR	2,353	67,542	3%	A+	n/a	n/a	n/a	n/a
372	n/a	Pilsner Urquell	Beverages	UK	2,351	80,058	3%	A+	n/a	n/a	n/a	n/a
373	n/a	Shiseido	Cosmetics/Personal Care	JP	2,349	9,012	26%	A+	n/a	n/a	n/a	n/a
374	n/a	Qualcomm	Telecommunications	US	2,345	57,392	4%	A-	n/a	n/a	n/a	n/a
375	n/a	FPL	Energy	US	2,342	40,656	6%	A+	n/a	n/a	n/a	n/a
376	n/a	Duke Energy	Energy	US	2,333	33,933	7%	A+	n/a	n/a	n/a	n/a
377	221	Reuters	Media	UK	2,325	18,451	13%	A+	2,384	10,442	23%	AA-
378	n/a	Universal Music Group	Media	FR	2,316	61,516	4%	A-	n/a	n/a	n/a	n/a
379	n/a	Natixis	Financial Services	FR	2,312	23,386	10%	A+	n/a	n/a	n/a	n/a
380	242	Wyeth	Pharmaceuticals	US	2,308	58,504	4%	A+	1,869	69,625	3%	BB
381	n/a	Kmart	Retail	US	2,306	24,251	10%	A-	n/a	n/a	n/a	n/a
382	n/a	Schering-Plough	Pharmaceuticals	US	2,304	45,816	5%	A+	n/a	n/a	n/a	n/a
383	n/a	ADP	Software	US	2,299	21,913	10%	AA-	n/a	n/a	n/a	n/a
384	n/a	Accor	Lodging	FR	2,262	22,585	10%	A	n/a	n/a	n/a	n/a
385	n/a	McKesson	Commercial Services	US	2,251	19,445	12%	AA+	n/a	n/a	n/a	n/a
386	n/a	Standard Bank	Financial Services	ZA	2,239	19,279	12%	A-	n/a	n/a	n/a	n/a
387	n/a	Casino	Retail	FR	2,237	31,260	7%	A	n/a	n/a	n/a	n/a
388	n/a	Jack Daniels	Beverages	US	2,224	10,042	22%	AA-	n/a	n/a	n/a	n/a
389	n/a	KBC	Financial Services	BE	2,224	49,239	5%	B	n/a	n/a	n/a	n/a
390	n/a	Mazda	Auto Manufacturers	JP	2,197	9,916	22%	A	n/a	n/a	n/a	n/a
391	n/a	State Street	Financial Services	US	2,186	31,366	7%	A+	n/a	n/a	n/a	n/a
392	n/a	Southwest Airlines	Airlines	US	2,166	8,277	26%	A+	n/a	n/a	n/a	n/a
393	n/a	Henkel	Household Products/Wares	DE	2,148	24,454	9%	A+	n/a	n/a	n/a	n/a
394	n/a	St George Bank	Financial Services	AU	2,142	16,685	13%	AA-	n/a	n/a	n/a	n/a
395	n/a	ArcelorMittal	Iron/Steel	LU	2,138	200,803	1%	AA-	n/a	n/a	n/a	n/a
396	n/a	Paramount	Media	US	2,133	33,051	6%	A+	n/a	n/a	n/a	n/a
397	n/a	CIGNA	Insurance	US	2,126	13,531	16%	A	n/a	n/a	n/a	n/a
398	227	Bulgari	Retail	IT	2,123	5,030	42%	AA+	2,284	3,378	68%	AA+
399	n/a	KPN	Telecommunications	NL	2,115	49,006	4%	A	n/a	n/a	n/a	n/a
400	n/a	Puma	Apparel	DE	2,112	6,365	33%	AA-	n/a	n/a	n/a	n/a

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401	n/a	Rosneft (Роснефть)	Oil & Gas	RU	2,111	109,226	2%	A+	n/a	n/a	n/a	n/a
402	216	Hershey	Confectionery	US	2,110	11,008	19%	A-	2,505	13,649	18%	A-
403	n/a	Macquarie	Financial Services	AU	2,103	17,031	12%	AA-	n/a	n/a	n/a	n/a
404	n/a	Standard Life	Insurance	UK	2,078	9,064	23%	A	n/a	n/a	n/a	n/a
405	n/a	Millea	Insurance	JP	2,074	27,750	7%	BB	n/a	n/a	n/a	n/a
406	n/a	AES	Energy	US	2,074	31,186	7%	A+	n/a	n/a	n/a	n/a
407	n/a	Smith Barney	Financial Services	US	2,068	15,609	13%	A	n/a	n/a	n/a	n/a
408	n/a	Rolls-Royce	Aerospace	UK	2,061	17,000	12%	A+	n/a	n/a	n/a	n/a
409	n/a	Real	Retail	DE	2,060	42,244	5%	BBB	n/a	n/a	n/a	n/a
410	n/a	ACE	Insurance	BM	2,042	19,060	11%	A	n/a	n/a	n/a	n/a
411	n/a	Adobe	Software	US	2,038	23,325	9%	AA	n/a	n/a	n/a	n/a
412	n/a	Express Scripts	Pharmaceuticals	US	2,035	15,954	13%	A	n/a	n/a	n/a	n/a
413	n/a	Dior	Fashion	FR	2,028	67,542	3%	A+	n/a	n/a	n/a	n/a
414	n/a	alltel	Telecommunications	US	2,028	25,884	8%	A-	n/a	n/a	n/a	n/a
415	n/a	Continental	Auto Parts & Equipment	DE	2,018	24,230	8%	AA-	n/a	n/a	n/a	n/a
416	n/a	Aflac	Insurance	US	2,017	30,332	7%	A	n/a	n/a	n/a	n/a
417	n/a	News Corporation	Media	US	2,015	75,662	3%	A	n/a	n/a	n/a	n/a
418	n/a	Gas Natural	Energy	ES	2,012	30,623	7%	AA-	n/a	n/a	n/a	n/a
419	n/a	AEP	Energy	US	2,007	33,421	6%	A	n/a	n/a	n/a	n/a
420	n/a	Citizens Bank	Financial Services	UK	2,007	11,936	17%	A-	n/a	n/a	n/a	n/a
421	n/a	Legal & General	Insurance	UK	1,997	15,760	13%	A	n/a	n/a	n/a	n/a
422	n/a	ABSA	Financial Services	ZA	1,996	10,449	19%	A-	n/a	n/a	n/a	n/a
423	207	Kodak	Miscellaneous Manufacturers	US	1,992	4,949	40%	AA-	2,995	8,525	35%	AA
424	n/a	SunTrust	Financial Services	US	1,989	21,606	9%	BBB	n/a	n/a	n/a	n/a
425	n/a	Lenovo	Computers	US	1,989	5,576	36%	A+	n/a	n/a	n/a	n/a
426	n/a	Schweppes	Beverages	UK	1,989	27,319	7%	AA-	n/a	n/a	n/a	n/a
427	n/a	Edison International	Energy	US	1,986	27,026	7%	A	n/a	n/a	n/a	n/a
428	n/a	Liberty Global	Media	US	1,985	32,274	6%	A	n/a	n/a	n/a	n/a
429	n/a	Turkcell	Telecommunications	TR	1,984	17,475	11%	A+	n/a	n/a	n/a	n/a
430	n/a	Tyco Electronics	Electronics	BM	1,983	20,954	9%	A+	n/a	n/a	n/a	n/a
431	n/a	Freddie Mac	Financial Services	US	1,975	19,033	10%	A	n/a	n/a	n/a	n/a
432	n/a	Mitsui Fudosan	Real Estate	JP	1,974	37,288	5%	A+	n/a	n/a	n/a	n/a
433	n/a	MAPFRE	Insurance	ES	1,959	9,401	21%	A	n/a	n/a	n/a	n/a
434	n/a	Charter	Media	US	1,957	20,936	9%	A	n/a	n/a	n/a	n/a
435	n/a	British Gas	Energy	UK	1,946	31,763	6%	A+	n/a	n/a	n/a	n/a
436	n/a	Reebok	Apparel	DE	1,938	16,904	11%	A+	n/a	n/a	n/a	n/a
437	n/a	L-3 Communications	Aerospace	US	1,937	16,719	12%	A+	n/a	n/a	n/a	n/a
438	n/a	Dexia	Financial Services	BE	1,937	32,206	6%	BB	n/a	n/a	n/a	n/a
439	234	DuPont	Chemicals	US	1,934	52,900	4%	A+	2,117	48,509	4%	A-
440	n/a	Marathon	Oil & Gas	US	1,934	38,558	5%	A	n/a	n/a	n/a	n/a
441	n/a	Carrier	Aerospace	US	1,924	82,437	2%	A+	n/a	n/a	n/a	n/a
442	n/a	National Bank of Greece	Financial Services	GR	1,916	31,732	6%	BBB	n/a	n/a	n/a	n/a
443	n/a	TeliaSonera	Telecommunications	SE	1,916	48,710	4%	A+	n/a	n/a	n/a	n/a
444	n/a	PNC	Financial Services	US	1,904	19,737	10%	A	n/a	n/a	n/a	n/a
445	n/a	Brookfield	Real Estate	CA	1,904	57,071	3%	AA-	n/a	n/a	n/a	n/a
446	n/a	StatoilHydro	Oil & Gas	NO	1,900	74,703	3%	A+	n/a	n/a	n/a	n/a
447	n/a	Deutsche Postbank	Financial Services	DE	1,893	15,605	12%	BB	n/a	n/a	n/a	n/a
448	n/a	General Dynamics	Aerospace	US	1,889	35,850	5%	AA-	n/a	n/a	n/a	n/a
449	n/a	Kookmin Bank	Financial Services	KR	1,881	21,923	9%	BB	n/a	n/a	n/a	n/a
450	n/a	Northrop Grumman	Aerospace	US	1,877	30,009	6%	A	n/a	n/a	n/a	n/a

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451	n/a	HSN	Internet	US	1,871	6,700	28%	BBB	n/a	n/a	n/a	n/a
452	n/a	Capitalia	Financial Services	IT	1,871	19,207	10%	BBB	n/a	n/a	n/a	n/a
453	n/a	Discover	Financial Services	US	1,864	6,032	31%	BBB	n/a	n/a	n/a	n/a
454	n/a	T.K. Maxx*	Retail	US	1,856	13,030	14%	A	n/a	n/a	n/a	n/a
455	n/a	Flextronics	Electronics	SG	1,844	11,354	16%	A-	n/a	n/a	n/a	n/a
456	n/a	npower	Energy	DE	1,843	79,061	2%	A	n/a	n/a	n/a	n/a
457	n/a	Capgemini	Commercial Services	FR	1,842	10,832	17%	A	n/a	n/a	n/a	n/a
458	n/a	HBO	Media	US	1,829	102,103	2%	A-	n/a	n/a	n/a	n/a
459	n/a	Ingersoll Rand	Miscellaneous Manufacturers	BM	1,826	16,796	11%	A+	n/a	n/a	n/a	n/a
460	n/a	Kyocera	Electronics	JP	1,824	14,092	13%	A-	n/a	n/a	n/a	n/a
461	229	Acer	Computers	TW	1,823	4,627	39%	A	2,255	3,181	71%	A
462	n/a	Old Navy	Retail	US	1,815	12,390	15%	A	n/a	n/a	n/a	n/a
463	n/a	Constellation Energy	Energy	US	1,807	22,460	8%	A-	n/a	n/a	n/a	n/a
464	n/a	AMB Generali	Insurance	DE	1,807	7,740	23%	BBB	n/a	n/a	n/a	n/a
465	n/a	Shinhan Bank	Financial Services	KR	1,800	19,461	9%	A	n/a	n/a	n/a	n/a
466	n/a	Carnival	Leisure Time	US	1,795	43,418	4%	AA-	n/a	n/a	n/a	n/a
467	n/a	China Merchants Bank	Financial Services	CN	1,794	82,082	2%	A-	n/a	n/a	n/a	n/a
468	n/a	Abbey	Financial Services	ES	1,792	15,250	12%	A+	n/a	n/a	n/a	n/a
469	n/a	Next	Retail	UK	1,786	9,223	19%	A	n/a	n/a	n/a	n/a
470	n/a	Swedbank	Financial Services	SE	1,783	13,827	13%	A	n/a	n/a	n/a	n/a
471	n/a	Tokyo Gas	Energy	JP	1,781	17,971	10%	A+	n/a	n/a	n/a	n/a
472	n/a	Isuzu	Auto Manufacturers	JP	1,776	11,855	15%	A-	n/a	n/a	n/a	n/a
473	n/a	Gannett	Media	US	1,774	14,495	12%	A	n/a	n/a	n/a	n/a
474	n/a	SK Telecom	Telecommunications	KR	1,769	19,366	9%	A	n/a	n/a	n/a	n/a
475	n/a	Kawasaki	Miscellaneous Manufacturers	JP	1,763	9,173	19%	A	n/a	n/a	n/a	n/a
476	n/a	PanaHome	Consumer Electronics	JP	1,754	42,460	4%	A	n/a	n/a	n/a	n/a
477	n/a	PG&E	Energy	US	1,752	27,250	6%	A-	n/a	n/a	n/a	n/a
478	n/a	Mitsui Sumitomo Insurance	Insurance	JP	1,752	13,477	13%	A-	n/a	n/a	n/a	n/a
479	n/a	Avery Dennison	Household Products/Wares	US	1,740	7,440	23%	A-	n/a	n/a	n/a	n/a
480	n/a	Air China	Airlines	CN	1,739	14,922	12%	A-	n/a	n/a	n/a	n/a
481	n/a	Pearson	Media	UK	1,722	16,743	10%	A	n/a	n/a	n/a	n/a
482	n/a	National City	Financial Services	US	1,719	9,647	18%	A-	n/a	n/a	n/a	n/a
483	n/a	TELUS	Telecommunications	CA	1,704	20,926	8%	A	n/a	n/a	n/a	n/a
484	n/a	ACS	Computers	US	1,697	6,442	26%	A-	n/a	n/a	n/a	n/a
485	n/a	EnBW	Energy	FR	1,691	261,101	1%	A+	n/a	n/a	n/a	n/a
486	n/a	Entergy	Energy	US	1,690	33,243	5%	A	n/a	n/a	n/a	n/a
487	n/a	Kansai	Energy	JP	1,690	48,618	3%	A+	n/a	n/a	n/a	n/a
488	n/a	Canal +	Media	FR	1,689	61,516	3%	A-	n/a	n/a	n/a	n/a
489	n/a	Genentech	Pharmaceuticals	CH	1,683	140,712	1%	AA-	n/a	n/a	n/a	n/a
490	n/a	Iveco	Auto Manufacturers	IT	1,679	59,067	3%	A+	n/a	n/a	n/a	n/a
491	n/a	CIC	Financial Services	FR	1,671	12,485	13%	A+	n/a	n/a	n/a	n/a
492	n/a	Lagardere	Media	FR	1,670	16,705	10%	BB	n/a	n/a	n/a	n/a
493	n/a	Takeda	Pharmaceuticals	JP	1,667	45,622	4%	AA-	n/a	n/a	n/a	n/a
494	224	Black & Decker	Hand/Machine Tools	US	1,665	5,580	30%	AA-	2,340	6,922	34%	AA-
495	n/a	Charles Schwab	Financial Services	US	1,663	26,089	6%	A+	n/a	n/a	n/a	n/a
496	n/a	Fonditalia-Sai	Insurance	IT	1,654	6,450	26%	A+	n/a	n/a	n/a	n/a
497	n/a	Kohl's	Retail	US	1,651	20,429	8%	A+	n/a	n/a	n/a	n/a
498	n/a	Exelon	Energy	US	1,649	67,427	2%	A	n/a	n/a	n/a	n/a
499	n/a	Lee	Apparel	US	1,642	8,662	19%	AA-	n/a	n/a	n/a	n/a
500	n/a	Kia	Auto Manufacturers	KR	1,641	7,390	22%	A	n/a	n/a	n/a	n/a

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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