



# Middle East 50 2017

**The annual report on the world's most valuable Middle Eastern brands**

April 2017

---

# Foreword.



David Haigh, CEO, Brand Finance

What is the purpose of a strong brand; to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be ‘to make money’.

Huge investments are made in the design, launch and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place it frequently lacks financial rigour and is heavily reliant on qualitative measures poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Skeptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo may fail to agree necessary investments. What marketing spend there is can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but

steady downward spiral of poor communication, wasted resources and a negative impact on the bottom line.

Brand Finance bridges the gap between the marketing and financial worlds. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

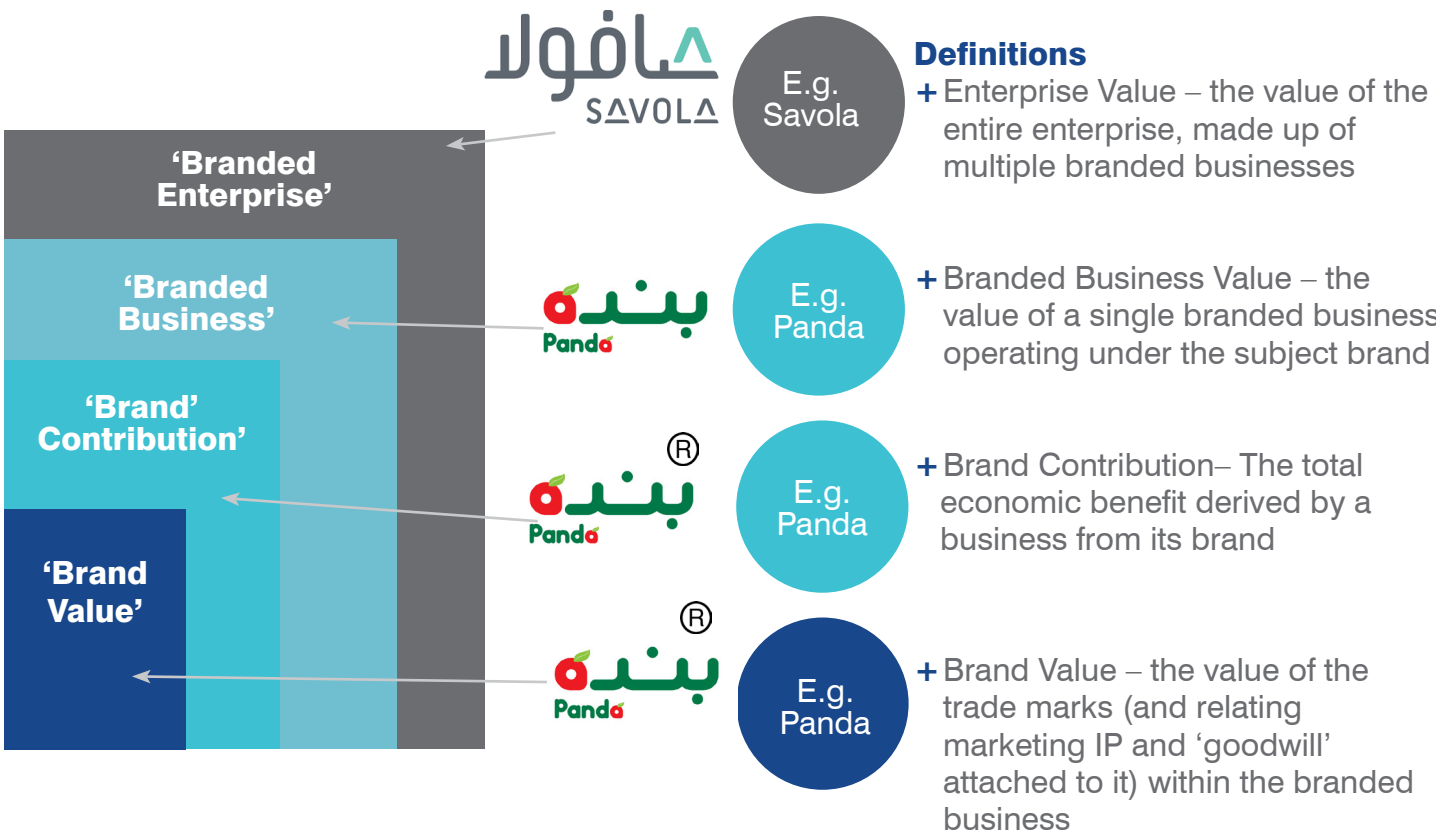
By valuing brands, we provide a mutually intelligible language for marketers and finance teams. Marketers then have the ability to communicate the significance of what they do and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance’s recently conducted share price study revealed the compelling link between strong brands and stock market performance. It was found that investing in the most highly branded companies would lead to a return almost double that of the average for the S&P 500 as a whole. Acknowledging and managing a company’s intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business. The team and I look forward to continuing the conversation with you.

# Contents

<b>Foreword</b>	<b>2</b>
<b>Definitions</b>	<b>4</b>
<b>Methodology</b>	<b>6</b>
<b>Executive Summary</b>	<b>8</b>
<b>Full Table (USDm)</b>	<b>15</b>
<b>Understand Your Brand’s Value</b>	<b>16</b>
<b>How We Can Help</b>	<b>18</b>
<b>Contact Details</b>	<b>19</b>

# Definitions



## Branded Business Value

A brand should be viewed in the context of the business in which it operates. For this reason Brand Finance always conducts a Branded Business Valuation as part of any brand valuation. Where a company has a purely mono-branded architecture, the business value is the same as the overall company value or 'enterprise value'.

In the more usual situation where a company owns multiple brands, business value refers to the value of the assets and revenue stream of the business line attached to that brand specifically. We evaluate the full brand value chain in order to understand the links between marketing investment, brand tracking data, stakeholder behaviour and business value to maximise the returns business owners can obtain from their brands.

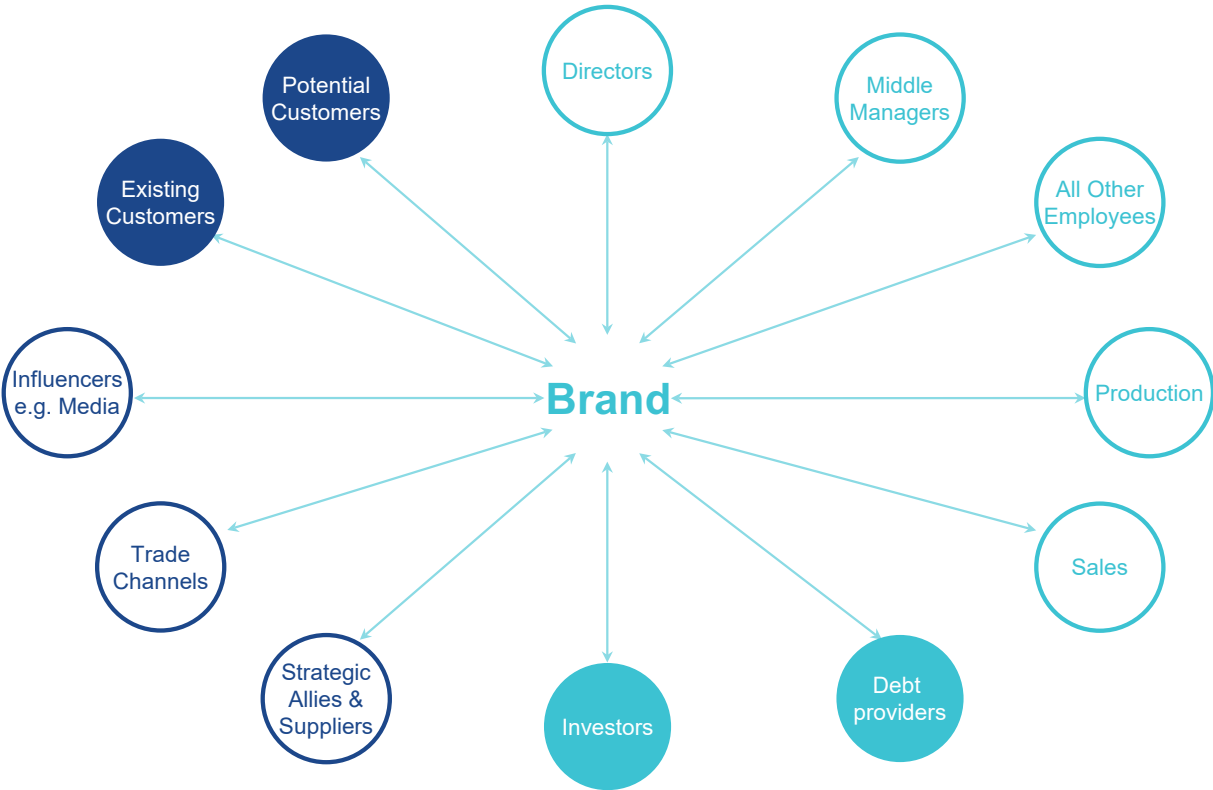
## Brand Contribution

The brand values contained in our league tables are those of the potentially transferable brand asset only, but for marketers and managers alike. An assessment of overall brand contribution to a business provides powerful insights to help optimise performance.

Brand Contribution represents the overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

Brands affect a variety of stakeholders, not just customers but also staff, strategic partners, regulators, investors and more, having a significant impact on financial value beyond what can be bought or sold in a transaction.

## Effect of a Brand on Stakeholders



## Brand Value

In the very broadest sense, a brand is the focus for all the expectations and opinions held by customers, staff and other stakeholders about an organisation and its products and services. However, when looking at brands as business assets that can be bought, sold and licensed, a more technical definition is required.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation, ISO 10668. That defines a brand as “a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos and designs, or a combination of these, intended to identify goods, services or entities, or a combination of these, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits/value”.

## Brand Strength

Brand Strength is the part of our analysis most directly and easily influenced by those responsible for marketing and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI). We analyse marketing investment, brand equity (the goodwill accumulated with customers, staff and other stakeholders) and finally the impact of those on business performance.

Following this analysis, each brand is assigned a BSI score out of 100, which is fed into the brand value calculation. Based on the score, each brand in the league table is assigned a rating between AAA+ and D in a format similar to a credit rating. AAA+ brands are exceptionally strong and well managed while a failing brand would be assigned a D grade.

# Methodology

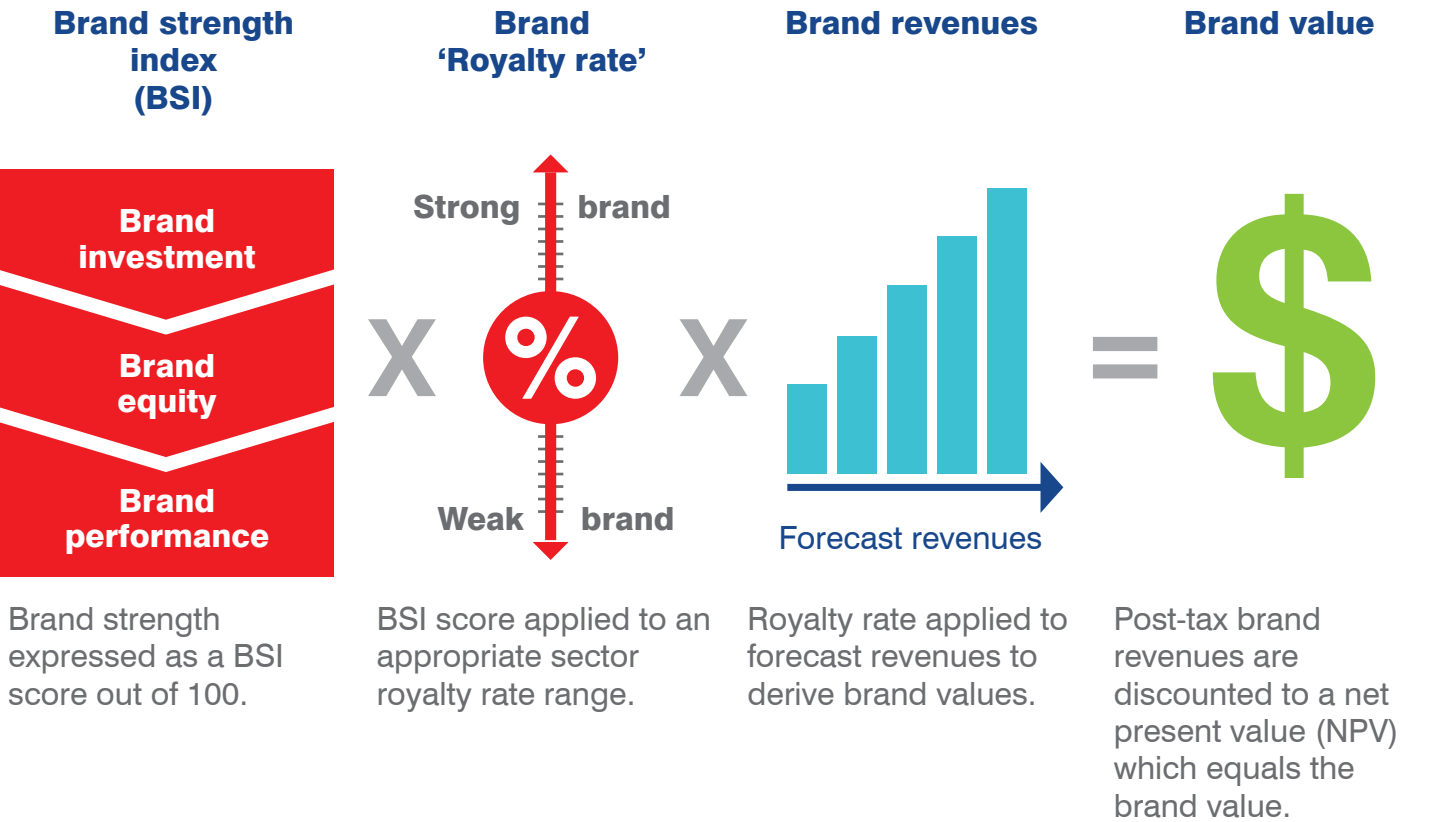
## League Table Valuation Methodology

**Brand Finance calculates the values of the brands in its league tables using the ‘Royalty Relief approach’.** This approach involves estimating the likely future sales that are attributable to a brand and calculating a royalty rate that would be charged for the use of the brand, i.e. what the owner would have to pay for the use of the brand—assuming it were not already owned.

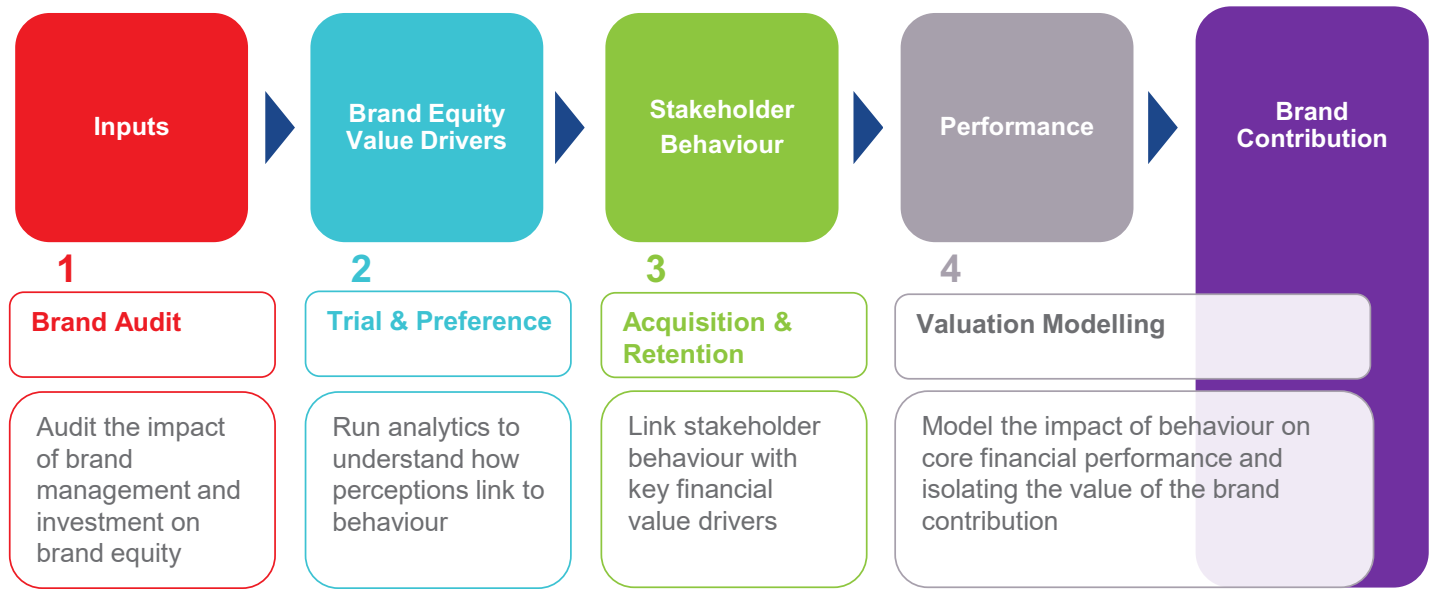
The steps in this process are as follows:

**1** Calculate brand strength on a scale of 0 to 100 based on a number of attributes such as emotional connection, financial performance and sustainability, among others. This score is known as the Brand Strength Index, and is calculated using brand data from the BrandAsset® Valuator database, the world’s largest database of brands, which measures brand equity, consideration and emotional imagery attributes to assess brand personality in a category agnostic manner.

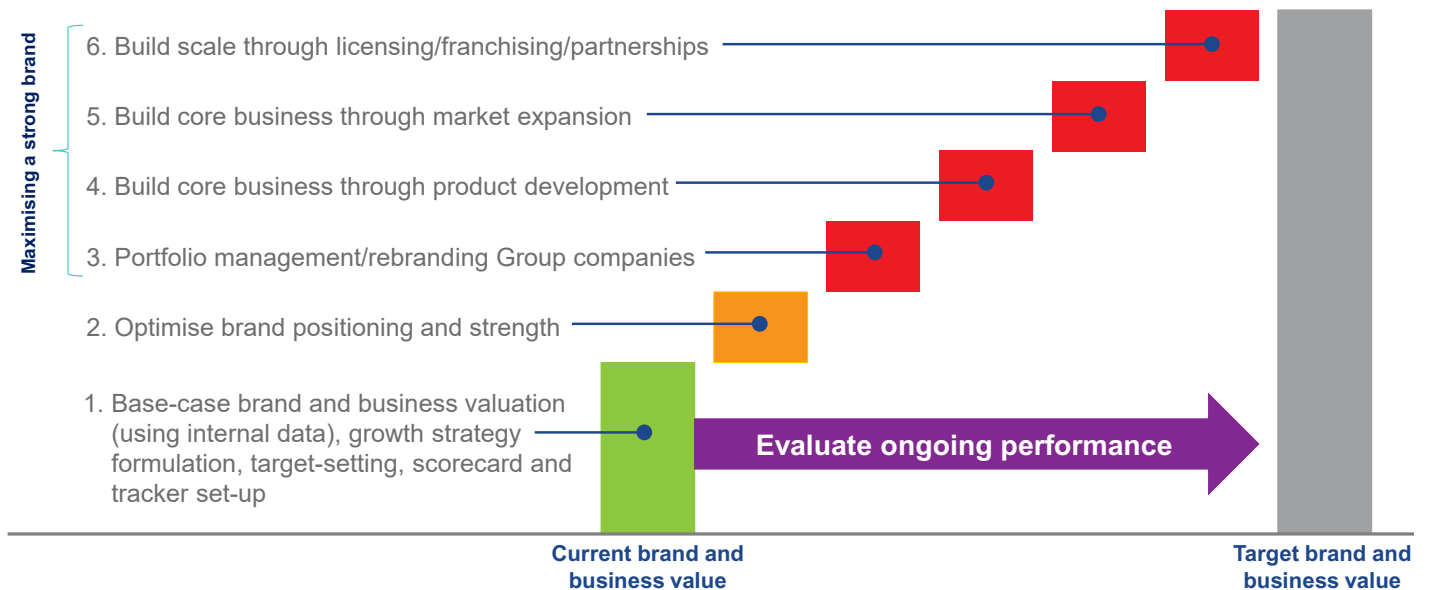
- 2** Determine the royalty rate range for the respective brand sectors. This is done by reviewing comparable licensing agreements sourced from Brand Finance’s extensive database of license agreements and other online databases.
- 3** Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand’s sector is 1-5% and a brand has a brand strength score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4.2%.
- 4** Determine brand specific revenues estimating a proportion of parent company revenues attributable to a specific brand.
- 5** Determine forecast brand specific revenues using a function of historic revenues, equity analyst forecasts and economic growth rates.
- 6** Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7** Brand revenues are discounted post tax to a net present value which equals the brand value.



## Brand Finance Typical Project Approach



## How We Help to Maximise Value





Executive Summary

Middle East 50













Emirates has been the most valuable brand in the Middle East ever since Brand Finance initiated its ranking in 2010 and the Dubai-based airline has been top of its industry at a global level for the last five years. However 2017 sees a dramatic shift. Emirates’ brand value is down 21% to US\$6.1 billion. This sees it lose its place at the top of its industry; three US brands (American, United and Delta) have overtaken it. Even more dramatically however, Emirates has lost its place as the Middle East’s most valuable brand to STC.

STC grew 11% in value this year to US\$6.2 billion. Brand Finance Middle East Managing Director Andrew Campbell comments, “The Riyadh-based giant demonstrates a departure from its once traditional approach; it is embarking down a path of ‘humanisation’, re-engaging its many stakeholders with a fresh, personable outlook. A clear indication of its success is the 5-point increase in its brand strength index score, proving that putting some heart into it pays off.”

Like STC, Ooredoo has generally tried to employ a mono-brand structure. Since rebranding in its home market of Qatar in 2014, Ooredoo has pursued a successful rebrand strategy across seven other markets, establishing a significant regional brand spanning Africa, the Middle East and South East Asia. This has provided a platform for launching a new network in Myanmar, as well as fully dual branding with large, well-established operator, Indosat in Indonesia. Ooredoo’s brand value has grown from below \$1bn to more than \$3bn in four years, propelling it into the top 10. Ooredoo is now 6th, up from 11th last year.

Though STC is top and four of the Middle East’s top ten brands are telecoms companies, telecoms is only the second most valuable sector by brand value, accounting for 28% of the total. Banking makes up the biggest share of total brand value of the Brand Finance Middle East’s 50, comprising 43% of the US\$75 billion total. Banking is also the source of the region’s fastest growing brand,

	1	Rank 2017: 1 2016: 2 ↑	BV 2016: \$ 6,218m BV 2015: \$ 5,613m +11%	Brand Rating: AA+
	2	Rank 2017: 2 2016: 1 ↓	BV 2016: \$ 6,082m BV 2015: \$ 7,743m -21%	Brand Rating: AAA
	3	Rank 2017: 3 2016: 3 ←	BV 2016: \$ 5,512m BV 2015: \$ 3,797m +45%	Brand Rating: AA+
	4	Rank 2017: 4 2016: 5 ↑	BV 2016: \$ 3,826m BV 2015: \$ 2,453m +56%	Brand Rating: AA+
	5	Rank 2017: 5 2016: 9 ↑	BV 2016: \$ 3,406m BV 2015: \$ 2,186m +56%	Brand Rating: AAA-
	6	Rank 2017: 6 2016: 11 ↑	BV 2016: \$ 3,104m BV 2015: \$ 2,104m +48%	Brand Rating: AA
	7	Rank 2017: 7 2016: 7 ←	BV 2016: \$ 2,593m BV 2015: \$ 2,308m +12%	Brand Rating: AA-
	8	Rank 2017: 8 2016: 17 ↑	BV 2016: \$ 2,497m BV 2015: \$ 1,538m +62%	Brand Rating: AA+
	9	Rank 2017: 9 2016: 10 ↑	BV 2016: \$ 2,339m BV 2015: \$ 2,141m +9%	Brand Rating: AA+
	10	Rank 2017: 10 2016: 20 ↑	BV 2016: \$ 2,186m BV 2015: \$ 1,232m +77%	Brand Rating: AAA-

Dubai Islamic Bank, whose brand value is up 136% on 2016.

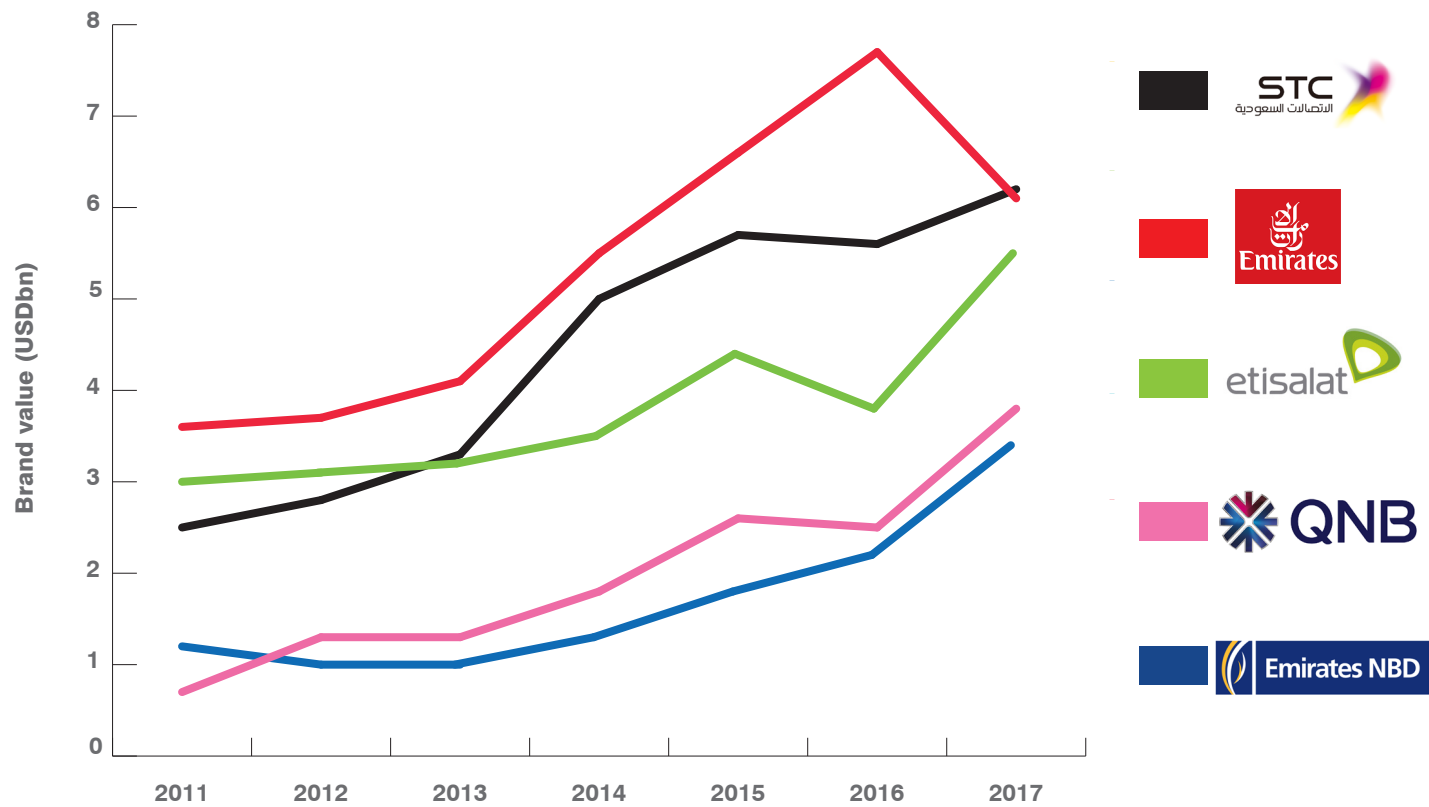
This growth has been aided by its strength in the Islamic banking sector. Dubai Islamic Bank has the largest brand value contribution from Islamic banking of any bank brand; US\$580 million of its US\$1.9 billion total brand value. The Middle East’s most valuable bank brands cannot quite match DIB’s rate of growth, but have nonetheless put in a strong performance.

Qatar National Bank, the Middle East’s most valuable bank brand is up 56%. QNB completed the acquisition of Turkey’s Finansbank this year and continues to strengthen its position not just in the Middle East but in Africa and Asia too. Commenting on the results, Yousef Darwish, QNB GM Communications, stated, “We are extremely proud to confirm our dominant position as the leading bank in the Middle East and Africa, and it great to get confirmation from the Brand Finance

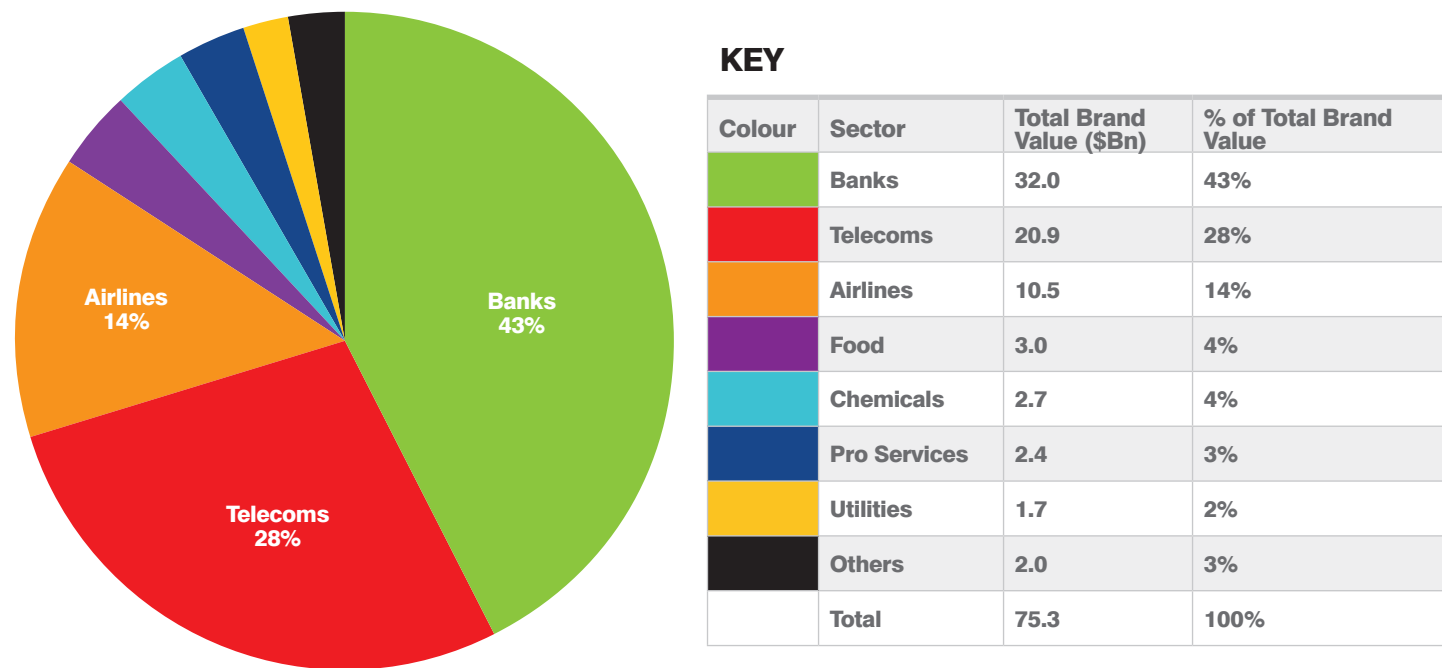


# Executive Summary

## Brand Value Over Time



## Total Brand value by Sector 2017



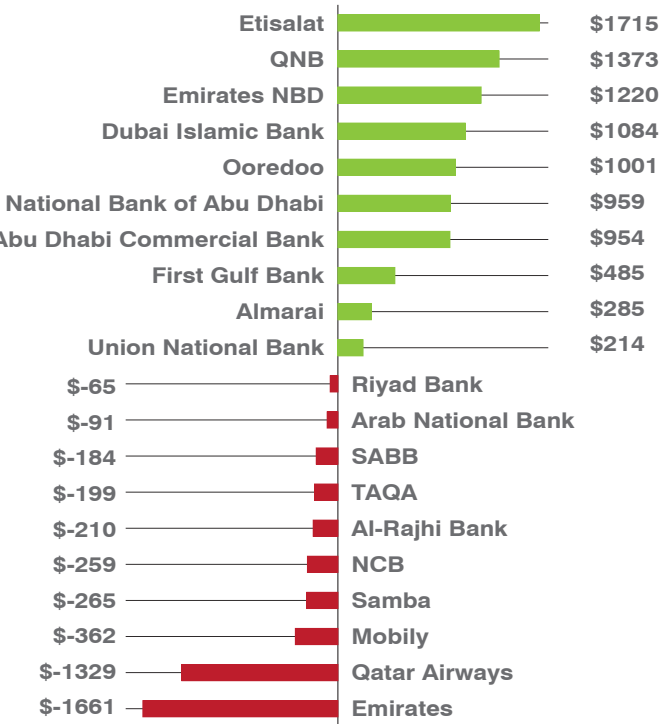
data that our hard work on positioning and building the brand, across the 3 continents and more than 30 countries where we operate, has paid off. It remains a key focus area for QNB Group to continuously strengthen the brand - in support of the QNB Group vision of becoming a leading bank in the Middle East and Africa and South East Asia by 2020."

The Middle East's second most valuable bank brand is Emirates NBD, which like QNB has grown 56% in the last year. National Bank of Abu Dhabi and Abu Dhabi Commercial Bank are up 62% and 77% respectively.

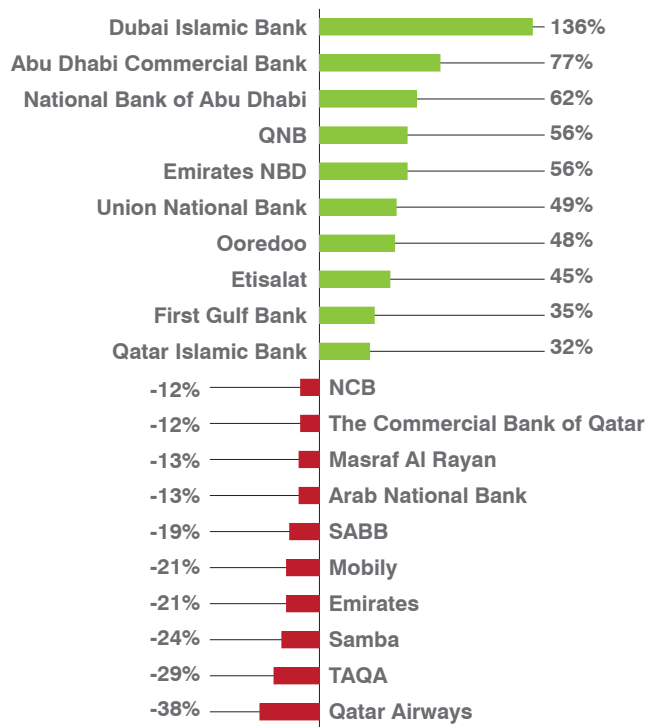
Brand Finance's head banking analyst Alex Corringham comments: "The increase in brand performance of so many of the Middle East's bank brands has come about as a result of more favourable economic conditions, international expansion and an increased need for branded products and services within these markets. Over the past few years many have replaced their older, more localised brand names and logos for those that resonate with consumers and can be recognised on an international level."

Airlines is the third most significant sector by brand value and has seen its share of the total fall to 14%. Explaining the difficult year faced by GCC airlines, Brand Finance CEO David Haigh comments, "Last year, Emirates' half-year profits plunged 75%. The lower oil price has levelled the playing field for international rivals, leading to increased competition, driving down fares. The discount rate applied to all Gulf airlines has increased in tandem with this less favourable environment, reducing long term value. Finally, the strength of the dollar has increased operating costs and also had a negative FX impact on all non-US domiciled brands." Etihad has weathered the trend fairly well, its value is flat, staying at US\$1.56bn. Qatar Airways has been most strongly affected, with brand value falling 38% from 2016 to US\$2.16 billion, losing its position as Qatar's most valuable brand to QNB.

## Brand Value Change 2016-2017 (USDm)



## Brand Value Change 2016-2017 (%)





# Executive Summary

## The 10 Most Powerful Brands

These are the most powerful Middle Eastern brands, whose rating is based on Brand Finance’s Brand Strength Index (BSI).

	BSI Score <b>87.3</b>
	BSI Score <b>81.8</b>
	BSI Score <b>81.2</b>
	BSI Score <b>79.8</b>
	BSI Score <b>79.3</b>
	BSI Score <b>79.3</b>
	BSI Score <b>78.7</b>
	BSI Score <b>78.5</b>
	BSI Score <b>77.6</b>
	BSI Score <b>77.3</b>

Although many airline brand values have dropped significantly, brand strength is holding up well. Brand Strength is the part of our analysis most directly and easily influenced by those responsible for marketing and brand management. We analyse marketing investment, brand equity factors such as familiarity, consideration, preference, satisfaction, recommendation, governance and sustainability and finally the impact of those on business performance.

Looking at brand strength reveals that despite Emirates’ significant brand value drop, brand strength has not been affected. With a Brand Strength Index score of 87.3 Emirates remains the Middle East’s most powerful brand by a long way. At the international level it has lost its status as the world’s most powerful airline brand to Aeroflot, though it remains a close second place and with the right strategy could retain its position in 2018. Similarly Qatar Airways has retained its AA+ brand strength rating despite its value fall, meaning that it remains Qatar’s most powerful brand, if not its most valuable.

Zain is the Middle East’s second strongest brand, with a Brand Strength Index score of 81.8, a rare success story for Kuwait, whose brands have been losing ground in recent years. Brand Finance’s Middle East Managing Director Andrew Campbell continues, “Zain flies the flag for Kuwait. It has improved its brand value rank from 10th to 9th and is the Middle East’s second most powerful brand behind Emirates. However Kuwait needs more brands to follow Zain’s example by investing in and managing brand value, if it to regain its podium position in the region.”

It is useful to look not just at the values of a specific brand but also the combined values of all brands owned by a corporate organisation. This emphasises that brands are assets of a larger enterprise to be used to maximise business value. Comparing portfolio values rather than individual brand values in this way reveals some hidden brand powerhouses.

For example, on a portfolio basis, Etisalat comes out on top in the Middle East, US\$1.5 bn ahead of second placed STC. Its stable of brands includes not just its flagship, but also Mobily, Maroc Telecom, PTCL, Ufone and Moov. The core brand is growing at a rapid pace (45% year on year) as a result of improving revenues due to focused brand activities, global sports sponsorships and employee satisfaction. As well as developing its core brand, Etisalat has pursued a broader brand portfolio strategy as a way to build business value through leveraging branded assets. Brands such as Mobily in Saudi Arabia provide access to very significant GCC markets and in addition, the portfolio approach has provided a foothold in key regional territories adjacent to the Middle East base - for example through Maroc Telecom in North Africa and in Pakistan. The latter gives the opportunity for branded development of a broader converged proposition, involving mobile and fixed line operators Ufone and PTCL. This brand portfolio strategy opens up a range of opportunities in the future to use brand as a means of growing further business value.

STC’s victory means Saudi Arabia can now lay claim to the region’s most valuable brand after years of the UAE taking the title. Saudi Arabia has been less successful in other respects however. It continues to have the most brands in the table, 18 to UAE’s 17, however this is down from 21 last year. It also continues to trail the UAE on total brand value, making up 32% of the total value of the top 50; the UAE constitutes 44%.

A glance at the top ten goes some way to explaining why. The UAE is home to six of the top ten while there are just two Saudi brands, STC and Almarai. Almarai is one of the few brands not from Banking, Telecoms or the airline industry to feature in the list, reflecting the slightly greater diversity of Saudi Arabia’s brand landscape, which also included Jarir (retail), SABIC (chemicals) and Saudi Electric Company (utilities).

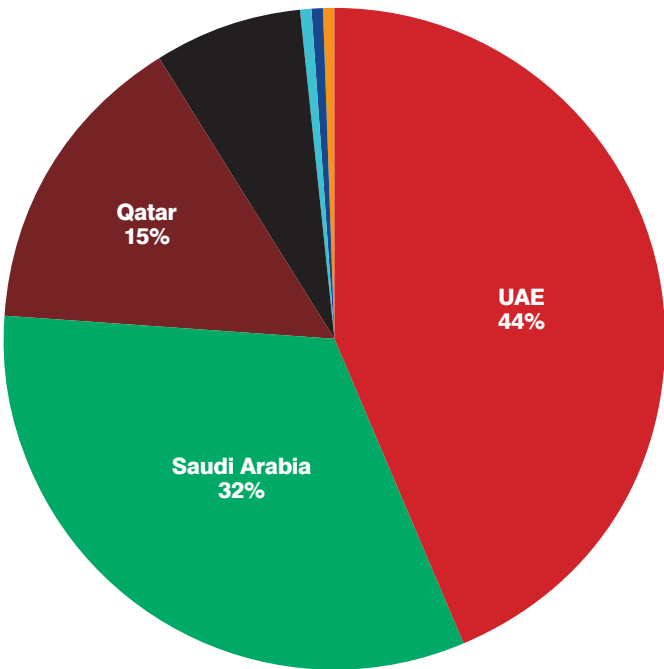
## The 5 Most Valuable Middle Eastern Brand Portfolios

	<b>1</b>	Rank 2017: 1 BV 2017: \$ 7,728m BV 2016: \$ 6,294m	
	<b>2</b>	Rank 2017: 2 BV 2017: \$ 6,218m BV 2016: \$ 5,613m	
	<b>3</b>	Rank 2017: 3 BV 2017: \$ 6,082m BV 2016: \$ 7,743m	
	<b>4</b>	Rank 2017: 4 BV 2017: \$ 3,826m BV 2016: \$ 2,453m	
	<b>5</b>	Rank 2017: 5 BV 2017: \$ 3,722m BV 2016: \$ 2,914m	



Executive Summary

Total Brand Value by Country 2017



Qatar continues to solidify its position as the Middle East’s third most important brand building nation, further marginalising Kuwait, which used to hold that status. Kuwait’s 4 brands now account for 7% of total brand value, the total of Qatar’s 8 brands.

Oman has just one brand in the list, with Omantel managing to improve its rank from 47th to 45th despite modest 5% brand value growth. 2017 sees a positive development for Jordan and Lebanon which have both re-entered the Brand Finance Middle East 50. Jordan’s Arab Bank just edges out Lebanon’s Bank Audi with a brand value of US\$382 million to US\$368 million. Bahrain is the only GCC nation not to feature. Ahli United bank, Bahrian’s most valuable brand has had a positive year, growing from US\$252 million to US\$296 million, however this has not been enough to reach the US\$358 million threshold for 50th place.

KEY

Flag	Country	Total BV (\$Bn)	% of Total BV	Number of brands
	UAE	33.1	44%	17
	Saudi Arabia	24.5	32%	18
	Qatar	11.3	15%	8
	Kuwait	5.4	7%	4
	Oman	0.4	1%	1
	Jordan	0.4	1%	1
	Lebanon	0.4	0%	1
	Total	75.3	100%	50



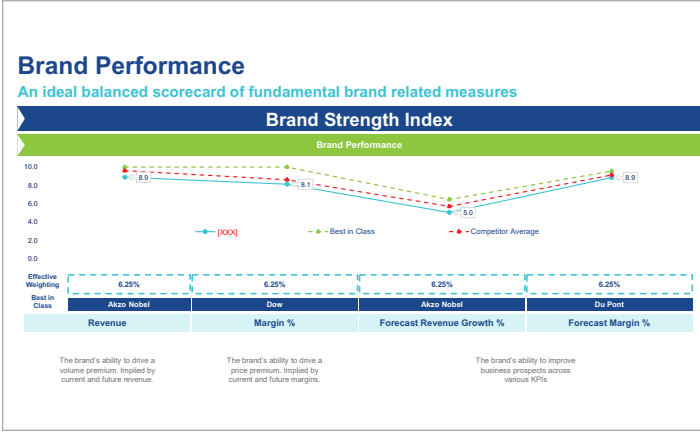
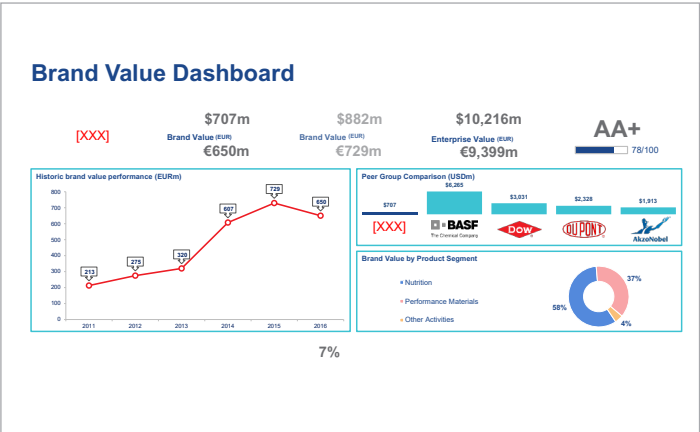
Brand Finance Middle East 50 (USDm)

Top 50 most valuable Middle Eastern brands 1 - 50.

Rank 2017	Rank 2016	Brand name	Sector	Country	Brand Value (\$m) 2017	% change	Brand Value (\$m) 2016	Brand rating 2017	Brand rating 2016
1	2	STC	Telecoms	Saudi Arabia	6,218	11%	5,613	AA+	AA
2	1	Emirates	Airlines	Uae	6,082	-21%	7,743	AAA	AAA
3	3	Etisalat	Telecoms	Uae	5,512	45%	3,797	AA+	AA-
4	5	QNB	Banks	Qatar	3,826	56%	2,453	AA+	AA
5	9	Emirates NBD	Banks	Uae	3,406	56%	2,186	AAA-	AA
6	11	Ooredoo	Telecoms	Qatar	3,104	48%	2,104	AA	AA+
7	7	Almarai	Food	Saudi Arabia	2,593	12%	2,308	AA-	AA-
8	17	National Bank of Abu Dhabi	Banks	Uae	2,497	62%	1,538	AA+	AA-
9	10	Zain	Telecoms	Kuwait	2,339	9%	2,141	AA+	AA+
10	20	Abu Dhabi Commercial Bank	Banks	Uae	2,186	77%	1,232	AAA-	AA
11	4	Qatar Airways							
12	6	Al-Rajhi Bank							
13	12	SABIC							
14	13	Du							
15	8	NCB							
16	14	Emaar Properties							
17	26	Dubai Islamic Bank							
18	19	First Gulf Bank							
19	18	NBK							
20	16	Etihad Airways							
21	15	Mobily							
22	21	Saudi Electricity Company							
23	23	Riyad Bank							
24	25	Kuwait Finance House							
25	22	Samba							
26	24	SABB							
27	29	Saudia							
28	30	Abu Dhabi Islamic Bank							
29	31	Banque Saudi Fransi							
30	33	Dp World							
31	39	Union National Bank							
32	27	Arab National Bank							
33	37	RAKBANK							
34	35	Mashreq							
35	32	Petro Rabigh							
36	38	Qatar Islamic Bank							
37	36	Panda							
38	44	Agility							
39	28	TAQA							
40	New	Commercial Bank Of Dubai							
41	34	The Commercial Bank of Qatar							
42	40	Doha Bank							
43	New	Jarir							
44	46	NADEC							
45	47	OmanTel							
46	41	Barwa Real Estate							
47	New	Arab Bank							
48	43	Alawwal							
49	New	Bank Audi							
50	42	Masraf Al Rayan							



# Understand Your Brand's Value



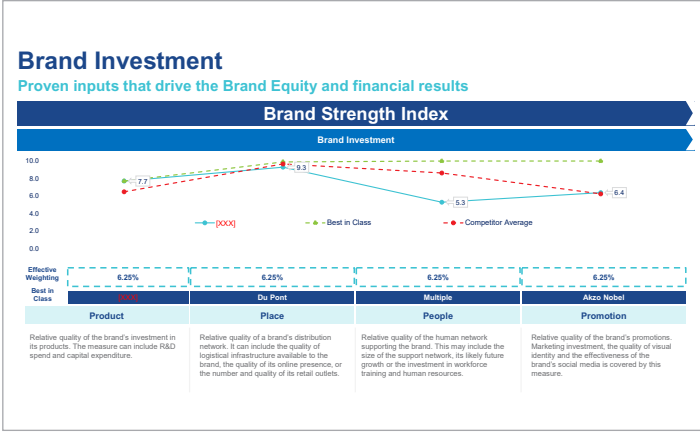
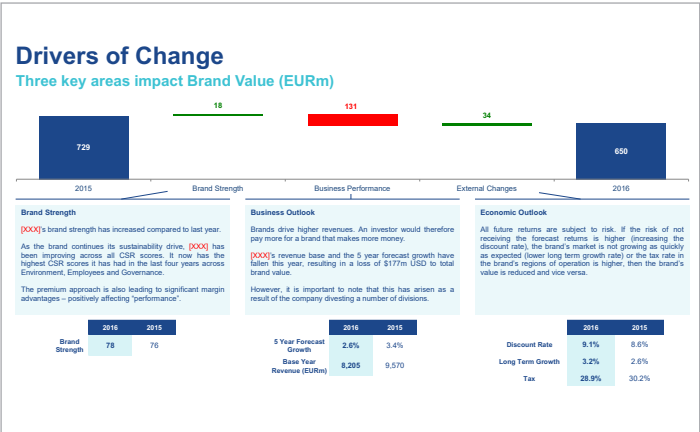
**A Brand Value Report provides a complete breakdown of the assumptions, data sources and calculations used to arrive at your brand's value.**

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

A full report includes the following sections which can also be purchased individually.

## Brand Valuation Summary

Overview of the brand valuation including executive summary, explanation of changes in brand value and historic and peer group comparisons.

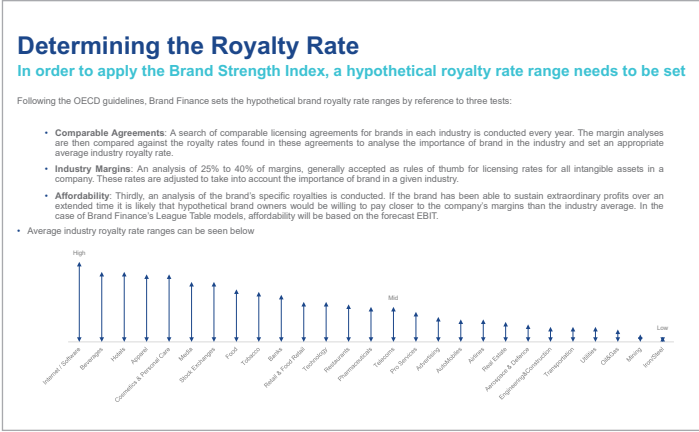
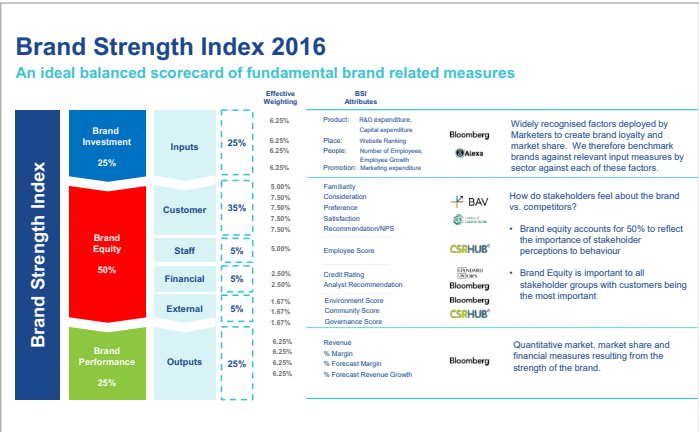


**Brand Strength Index**

A breakdown of how the brand performed on various metrics of brand strength, benchmarked against competitor brands in a balanced scorecard framework.

- + Internal understanding of brand
- + Brand value tracking
- + Competitor benchmarking
- + Historical brand value

For more information regarding our Brand Value Reports, please contact:



## Royalty Rates

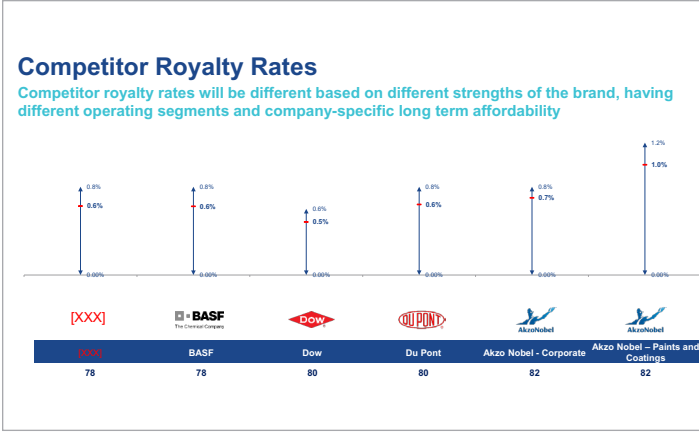
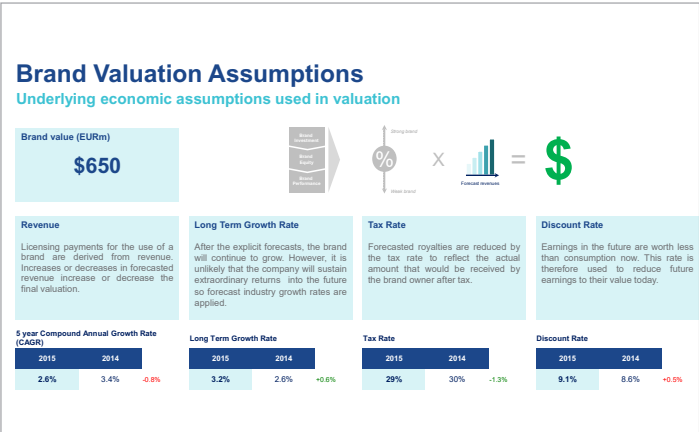
Analysis of competitor royalty rates, industry royalty rate ranges and margin analysis used to determine brand specific royalty rate.

- + Transfer pricing
- + Licensing/ franchising negotiation
- + International licensing
- + Competitor benchmarking

## Cost of Capital

A breakdown of the cost of capital calculation, including risk free rates, brand debt risk premiums and the cost of equity through CAPM.

+ Independent view of cost of capital for internal valuations and project appraisal exercises



## Trademark Audit

Analysis of the current level of protection for the brands word marks and trademark iconography highlighting areas where the marks are in need of protection.

- + Highlight unprotected marks
- + Spot potential infringement
- + Trademark registration strategy

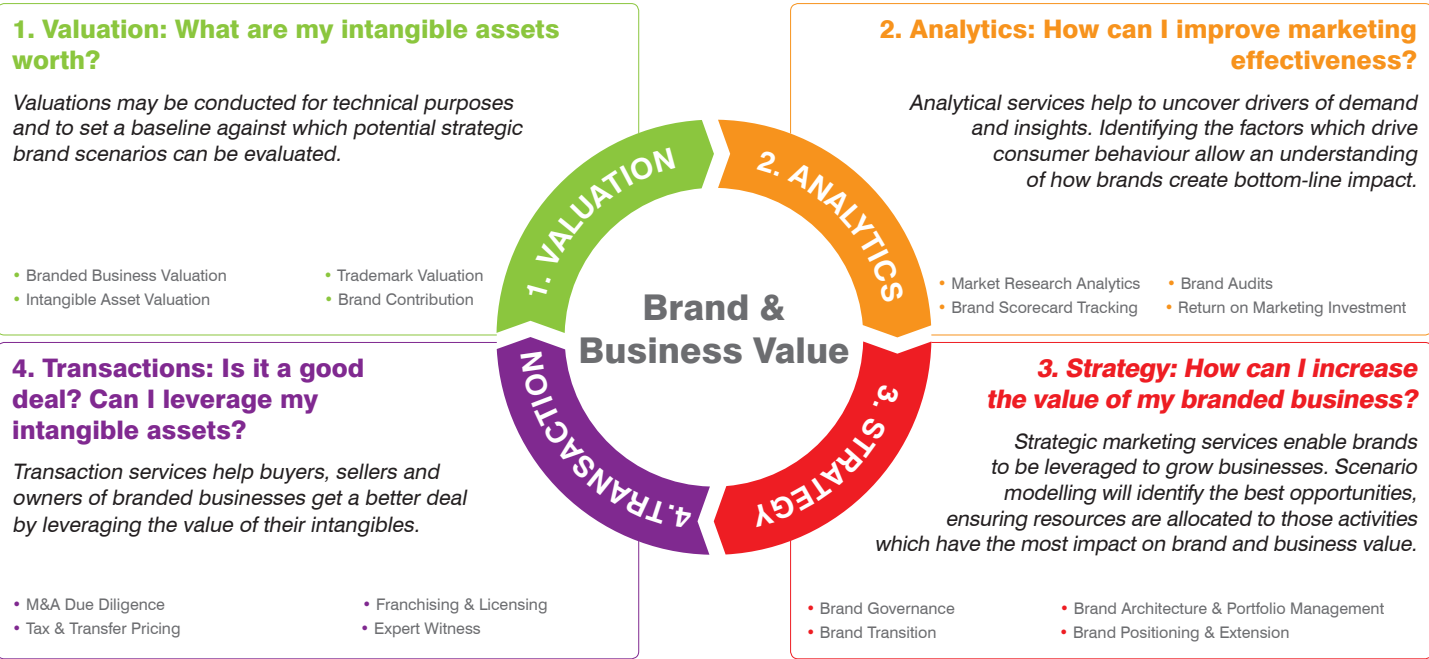
For more information regarding our Brand Value Reports, please contact:

**Alex Haigh**  
Director of League Tables, Brand Finance

**a.haigh@brandfinance.com**

**+44 (0)20 7389 9400**

How we can help



MARKETING

We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand based decisions and strategies.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Franchising & Licensing

FINANCE

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Mergers, Acquisitions and Finance Raising Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

TAX

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing and brand ownership arrangements.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

LEGAL

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Tax & Transfer Pricing
- + Expert Witness

Contact details

Contact us

For brand value report enquiries, please contact:  
**Alex Haigh**  
Director of League Tables  
Brand Finance  
[a.haigh@brandfinance.com](mailto:a.haigh@brandfinance.com)

For media enquiries, please contact:  
**Robert Haigh**  
Marketing & Communications  
Director Brand Finance  
[r.haigh@brandfinance.com](mailto:r.haigh@brandfinance.com)

For all other enquiries, please contact:  
[enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)  
+44 (0)207 389 9400



[linkedin.com/company/brand-finance](https://www.linkedin.com/company/brand-finance)



[facebook.com/brandfinance](https://www.facebook.com/brandfinance)



[twitter.com/brandfinance](https://twitter.com/brandfinance)

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. 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 opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.

Our offices



For further information on Brand Finance®'s services and valuation experience, please contact your local representative:

Country	Contact	Email address
Australia	Mark Crowe	<a href="mailto:m.crowe@brandfinance.com">m.crowe@brandfinance.com</a>
Brazil	Pedro Tavares	<a href="mailto:p.tavares@brandfinance.com">p.tavares@brandfinance.com</a>
Canada	Bill Ratcliffe	<a href="mailto:b.ratcliffe@brandfinance.com">b.ratcliffe@brandfinance.com</a>
China	Minnie Fu	<a href="mailto:m.fu@brandfinance.com">m.fu@brandfinance.com</a>
Caribbean	Nigel Cooper	<a href="mailto:n.cooper@brandfinance.com">n.cooper@brandfinance.com</a>
East Africa	Jawad Jaffer	<a href="mailto:j.jaffer@brandfinance.com">j.jaffer@brandfinance.com</a>
France	Victoire Ruault	<a href="mailto:v.ruault@brandfinance.com">v.ruault@brandfinance.com</a>
Germany	Dr. Holger Mühlbauer	<a href="mailto:h.muehlbauer@brandfinance.com">h.muehlbauer@brandfinance.com</a>
Greece	Ioannis Lionis	<a href="mailto:i.lionis@brandfinance.com">i.lionis@brandfinance.com</a>
Holland	Marc Cloosterman	<a href="mailto:m.cloosterman@brandfinance.com">m.cloosterman@brandfinance.com</a>
India	Ajimon Francis	<a href="mailto:a.francis@brandfinance.com">a.francis@brandfinance.com</a>
Indonesia	Jimmy Halim	<a href="mailto:j.halim@brandfinance.com">j.halim@brandfinance.com</a>
Italy	Massimo Pizzo	<a href="mailto:m.pizzo@brandfinance.com">m.pizzo@brandfinance.com</a>
Malaysia	Samir Dixit	<a href="mailto:s.dixit@brandfinance.com">s.dixit@brandfinance.com</a>
Mexico	Laurence Newell	<a href="mailto:l.newell@brandfinance.com">l.newell@brandfinance.com</a>
LatAm (exc. Brazil)	Laurence Newell	<a href="mailto:l.newell@brandfinance.com">l.newell@brandfinance.com</a>
Middle East	Andrew Campbell	<a href="mailto:a.campbell@brandfinance.com">a.campbell@brandfinance.com</a>
Nigeria	Babatunde Odumeru	<a href="mailto:t.odumera@brandfinance.com">t.odumera@brandfinance.com</a>
Portugal	Pedro Tavares	<a href="mailto:p.taveres@brandfinance.com">p.taveres@brandfinance.com</a>
Russia	Alexander Eremenko	<a href="mailto:a.eremenko@brandfinance.com">a.eremenko@brandfinance.com</a>
Scandinavia	Alexander Todoran	<a href="mailto:a.todoran@brandfinance.com">a.todoran@brandfinance.com</a>
Singapore	Samir Dixit	<a href="mailto:s.dixit@brandfinance.com">s.dixit@brandfinance.com</a>
South Africa	Jeremy Sampson	<a href="mailto:j.sampson@brandfinance.com">j.sampson@brandfinance.com</a>
Spain	Lorena Jorge ramirez	<a href="mailto:l.jorgeramirez@brandfinance.com">l.jorgeramirez@brandfinance.com</a>
Sri Lanka	Ruchi Gunewardene	<a href="mailto:r.gunewardene@brandfinance.com">r.gunewardene@brandfinance.com</a>
Switzerland	Victoire Ruault	<a href="mailto:v.ruault@brandfinance.com">v.ruault@brandfinance.com</a>
Turkey	Muhterem Ilgüner	<a href="mailto:m.ilguner@brandfinance.com">m.ilguner@brandfinance.com</a>
UK	Alex Haigh	<a href="mailto:a.haigh@brandfinance.com">a.haigh@brandfinance.com</a>
USA	Ken Runkel	<a href="mailto:k.runkel@brandfinance.com">k.runkel@brandfinance.com</a>
Vietnam	Lai Tien Manh	<a href="mailto:m.lai@brandfinance.com">m.lai@brandfinance.com</a>

## Contact us.

---

**The World's Leading Independent Branded Business Valuation and Strategy Consultancy**

**T:** +971 5081 13341

**E:** [a.campbell@brandfinance.com](mailto:a.campbell@brandfinance.com)

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