



Europe 100 2020

The annual report on the most valuable and strongest European brands

March 2020

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About Brand Finance.

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

We bridge the gap between marketing and finance
Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We quantify the financial value of brands
We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise
Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility
Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



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Brand Finance® 

Request your own Brand Value Report

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.



Brand Valuation
Summary



Brand
Strength Tracking



Royalty Rates



Cost of
Capital Analysis



Communication



Understanding



Customer
Research Findings



Competitor
Benchmarking



Benchmarking



Education



Strategy



Insight

Brandirectory.com



Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit brandirectory.com to find out more.

Brand Finance Group.

Brand Dialogue®



Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.


BRAND EXCHANGE®
WHERE BRANDS MEET FINANCE

Brand Exchange

Brand Exchange is a contemporary and exclusive members' club and events space nestled in the heart of the City of London. It was launched in 2015 to provide members with a private space to network and socialise. The club has since held several prestigious events and welcomed many key figures in the marketing and finance sectors as speakers. The membership brings together senior professionals from the world's strongest and most valuable brands.

vi360

VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

Brand Finance® 

Customer insight drives our valuations

Our brand valuations are underpinned by extensive market research across a wide range of sectors, countries and brands.

Our research integrates all key brand measures, linking them to commercial outcomes.

Available for purchase separately or as part of a Brand Value Report.

- Over **1,500 brands** researched each year
- 29 countries** and **10 sectors** covered
- More than **50,000 respondents** surveyed annually
- Key metrics** across all industries and brands
- B2B** and **B2C** results
- We are now **in our 4th consecutive year** conducting the study



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. Sceptical 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 marketing and finance. 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 marketing 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 research revealed the compelling link between strong brands and stock market performance. It was found that investing in 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.

Mercedes reigns supreme as Europe's number 1 brand.

- + **Shell** to be commended, up to 2nd place from 3rd last year
- + **Deutsche Telekom** slipping down – turmoil for telecoms
- + German automobile excellence as top 10 holds **Mercedes, BMW, VW, Porsche**
- + **Aldi** and **Lidl** fastest growing – evolving face of high street see budget supermarket takeover
- + **Gucci, LV, Chanel** growing in brand value indicates luxury sector demand rising
- + Spain's **Zara** plummeting by 17%, bleak outlook for fast fashion

Executive Summary.



Mercedes top of the podium

Although Europe has seen faltering growth, the automobile industry has recently been going from strength to strength. The industry makes up almost 20% of overall brand value and has grown 10% this year (relative to overall growth of 5%). It is one of the key industries that Europe leads as its brands have successfully innovated in the face of many new challenges and opportunities.

For the third consecutive year, **Mercedes-Benz**'s brand is the most valuable automobile brand in the world, growing 13% this year to €58bn. The German brand has been investing strongly in R&D and has been one step ahead in the anticipation of new trends –particularly electric and autonomous vehicles.

Shell moves up to second rank

Shell ranks 2nd in brand value with €42bn. Despite sustained lower oil and gas prices, the Anglo-Dutch giant continues to achieve a significant price and volume premium thanks to its strong brand and commitment to Health, Security, Safety, Environment and Social Performance (HSSE & SP).

Deutsche Telekom slips down

Despite its 14% drop in brand value, **Deutsche Telekom** features in 5th with a brand value of €36bn. These are troubled times for the Telecoms industry

On 1st January 2020, European brand value growth was slower than in previous years, at 5% (up to €1,135bn). The trade war last year and worries about the global economy weighed down on growth for the big exporters – particularly cars, which saw slower growth than previous years. German automobile excellence is to be commended this year, as we see the top 10 brands in Europe dominated by German autos Mercedes, BMW, VW and Porsche.

David Haigh
CEO, Brand Finance

as investment costs are high but price competition is fiercer than ever.

For now, the brand remains true to its aspiration to be seen as Europe's leading telecoms brand but it will be worth closely monitoring precisely how the brand will leverage this investment as the industry moves to 5G.

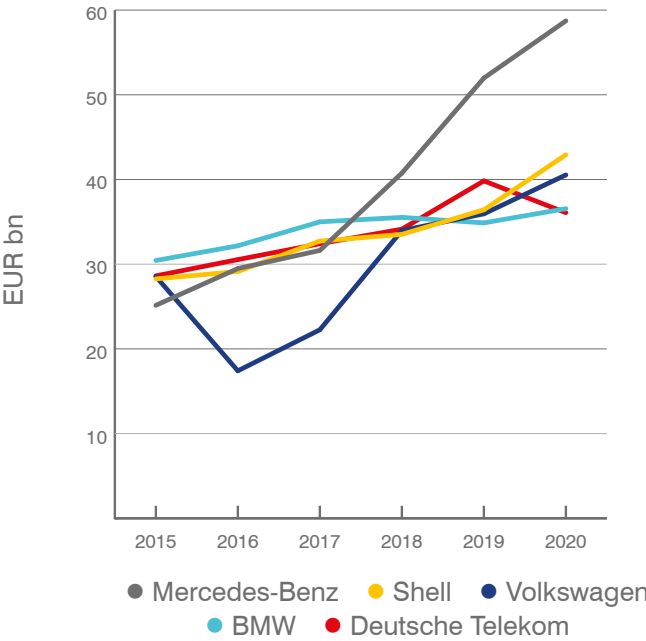
Aldi & Lidl dominate Europe's high streets

Discount supermarket chain rivals **Lidl** (€11.2 billion) and **Aldi** (€12.9 billion) are the fastest growing retail brands and among the top 10 fastest-growing brands overall this year, increasing 46.3% and 43.5% respectively. Lidl and Aldi have reshaped the supermarket landscape by winning market share from their long-established high street counterparts. Initially competing on price leadership, both chains have gradually earned their customers' trust and loyalty.

Luxury & Premium

Luxury apparel brands are strong performers in the Europe Top 100 – all of the large luxury apparel brands have risen in brand value this year. **Gucci**,

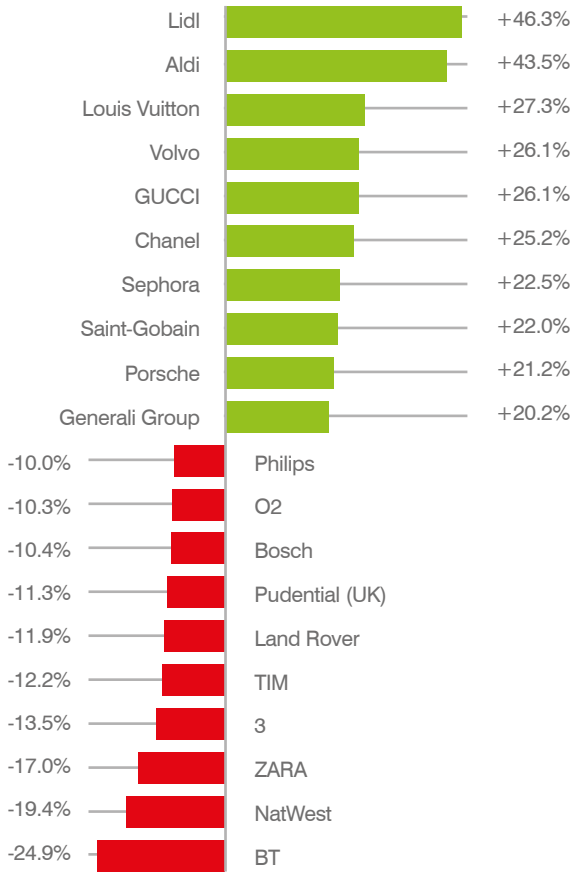
Brand Value over Time



Top 10 Most Valuable Brands

	1	← 1	
Mercedes-Benz	2020: €58,728	2019: €51,972	+13.0%
	2	↑ 3	
	2020: €42,915	2019: €36,420	+17.8%
	3	↑ 4	
	2020: €40,539	2019: €35,942	+12.8%
	4	↑ 5	
	2020: €36,554	2019: €34,876	+4.8%
	5	↓ 2	
	2020: €36,078	2019: €39,834	-9.4%
	6	← 6	
	2020: €30,619	2019: €25,271	+21.2%
	7	↑ 9	
	2020: €22,427	2019: €19,896	+12.7%
	8	← 8	
	2020: €21,404	2019: €19,996	+7.0%
	9	↑ 11	
	2020: €21,009	2019: €19,526	+7.6%
	10	↓ 7	
	2020: €20,909	2019: €21,691	-3.6%

Brand Value Change 2019-2020 (%)



Louis Vuitton, Lancôme and **Chanel** all achieved significant brand value growth despite the tough global economic climate.

Zara drops 17%

Zara’s value has fallen by 17% this year. Although end of year sales and profitability was good, the outlook for retail and fast fashion is looking less strong than it has in previous years and some markets – particularly Zara’s main market, Spain – are looking saturated with options. **H&M**, Zara’s Swedish adversary, similarly fell in this year’s study.

Ferrari strongest in Europe

In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of brands, based on factors such as marketing investment, familiarity, loyalty, staff satisfaction, and corporate reputation. Alongside revenue forecasts, brand strength is a crucial driver of brand value. According to these criteria **Ferrari** (up 9% to €8.1 billion) is Europe’s strongest brand with a Brand Strength Index (BSI) score of 94.8 out of 100 and a corresponding AAA+ brand strength rating.



Brand Value by Sector



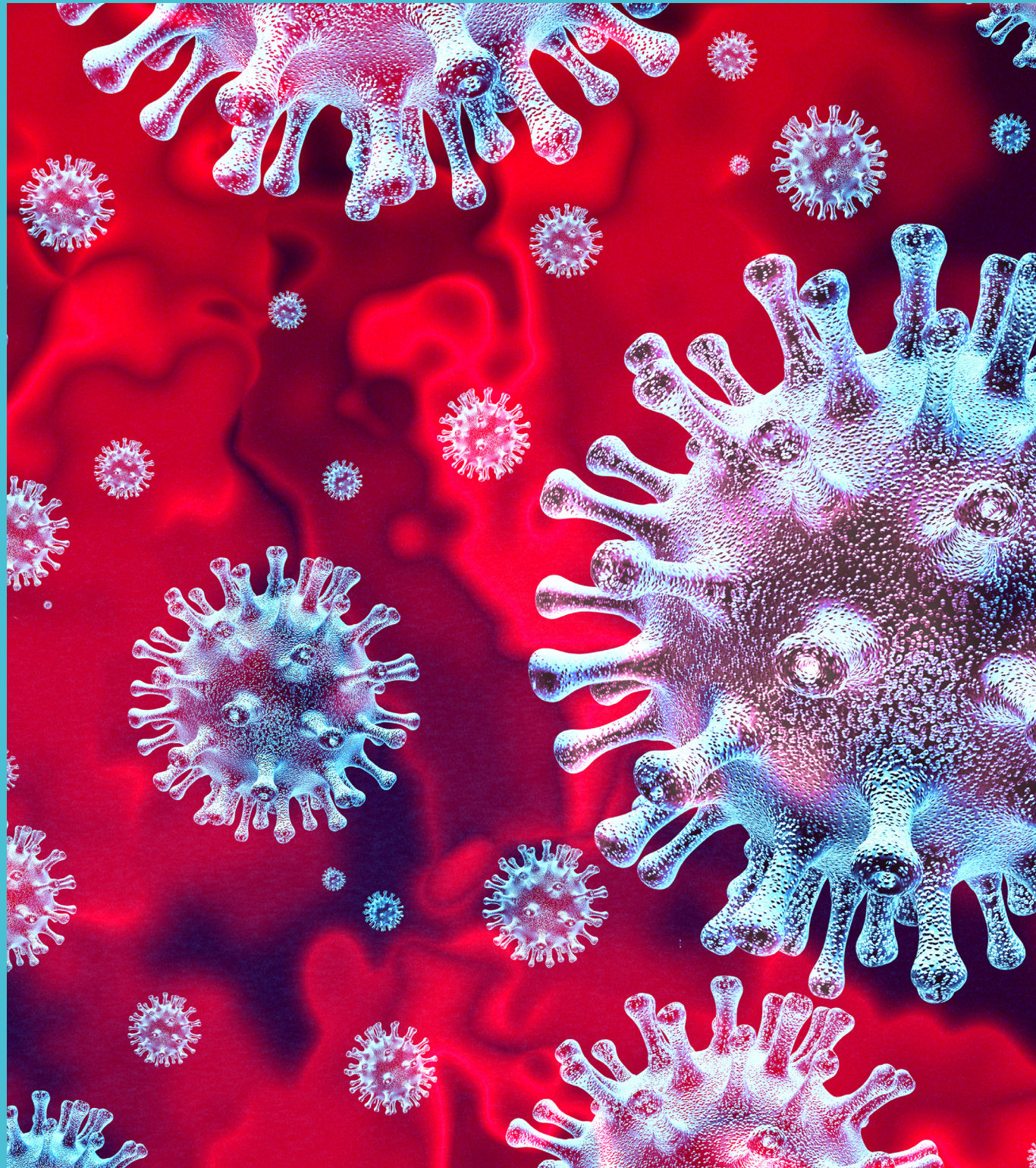
Sector	Brand Value (EUR bn)	% of total	Number of Brands
Auto	222.0	19.1%	9
Banking	141.7	12.2%	16
Apparel	121.4	10.4%	10
Telecoms	121.2	10.4%	11
Oil & Gas	113.9	9.8%	7
Retail	85.7	7.4%	9
Other	358.1	30.8%	38
Total	1163.9	100.0%	100

Brand Value by Economy



Country	Brand Value (EUR bn)	% of total	Number of Brands
Germany	358.5	30.8%	17
France	265.2	22.8%	28
United Kingdom	163.2	14.0%	17
Netherlands	86.1	7.4%	6
Italy	69.0	5.9%	8
Switzerland	66.1	5.7%	8
Other	155.8	13.4%	16
Total	1163.9	100.0%	100

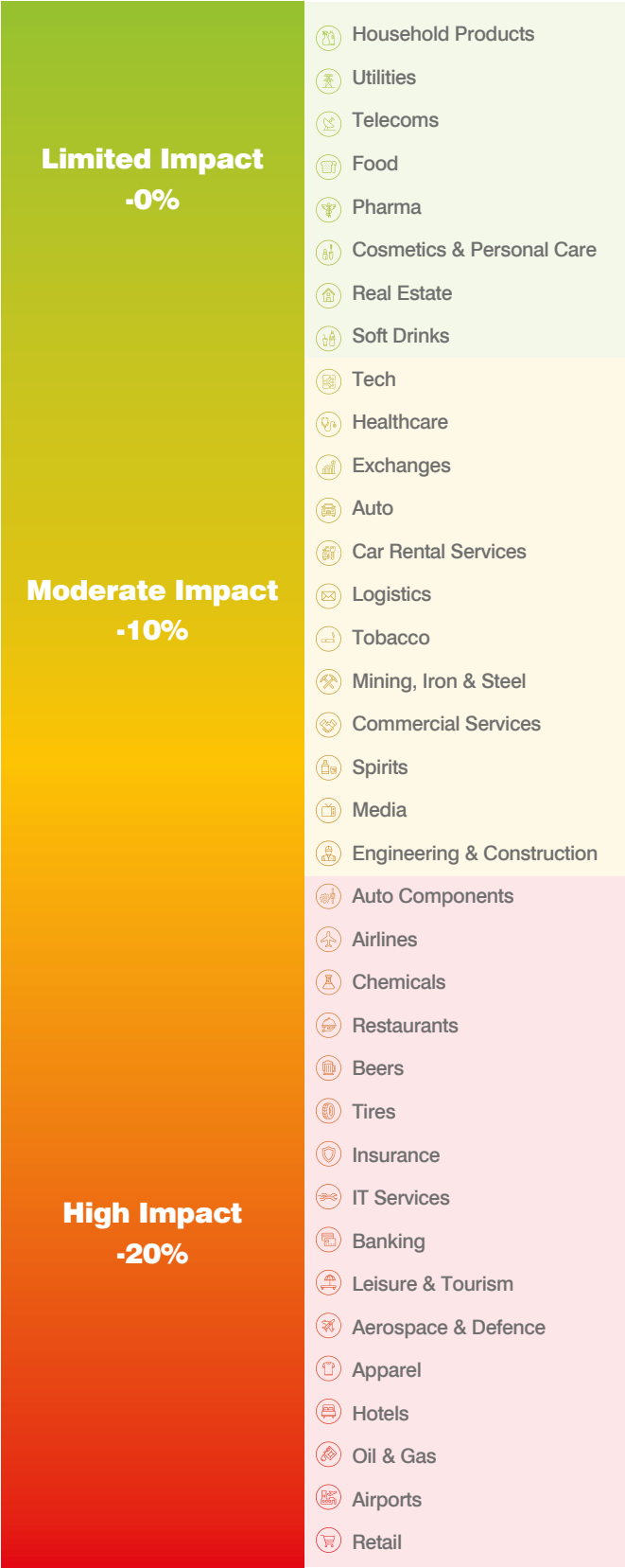
COVID-19 Global Impact Analysis.



Companies likely to lose up to €1tn in Brand Value as Direct Impact of COVID-19 Outbreak, Effects to be Felt Well into Next Year.

- + Worst hit industries: aviation, oil & gas, tourism & leisure, restaurants, retail
- + Brand Finance has measured levels of business impact categorised by: limited impact, moderate and worst hit
- + International aviation, airlines and airports to be worst affected by Coronavirus outbreak, with measures of social distancing, closure of borders, advice against travel
- + Home delivery apps, online video conferencing platforms, digital media see surge in demand from remote working revolution

Brand Value at Risk



Up to €1tn estimated loss from COVID-19





















The brand value of the world’s biggest companies is set to lose an estimated €936bn as a result of the Coronavirus outbreak, with the aviation sector being the most affected. The 2003 SARS outbreak, which infected about 8,000 people and killed 774, cost the global economy an estimated US\$50 billion. As of 16th March 2020, there have been 164,837 cases and 6470 deaths of COVID-19 confirmed worldwide. Global spread has been rapid, with 146 countries now having reported at least one case.

Brand Finance has assessed the impact of the COVID-19 outbreak based on the effect of the outbreak on Enterprise Value, as at 18th March 2020, compared to what it was on 1st January 2020. Based on this impact on Business Value, Brand Finance estimated the likely impact on Brand Value for each sector. Each sector has been classified into 3 categories based on the severity of Business Value loss observed for the sector in the period between 1st Jan 2020 and 18th March 2020.

The COVID-19 pandemic is now a major global health threat and its impact on global markets is very real. Worldwide, brands across every sector need to brace themselves for the Coronavirus to massively affect their business activities, supply chain and revenues in a way that eclipses the 2003 SARS outbreak. The effects will be felt well into 2021.

David Haigh,
CEO, Brand Finance

Top 10 Strongest Brands Pre COVID-19

	1	← 1		2020: 94.1 2019: 94.8	AAA+ AAA+	-0.7
	2	← 2		2020: 91.6 2019: 93.1	AAA+ AAA+	-1.5
	3	← 3		2020: 89.8 2019: 90.0	AAA+ AAA+	-0.2
	4	↑ 5		2020: 89.6 2019: 89.0	AAA+ AAA	+0.7
	5	↑ 13		2020: 89.6 2019: 85.5	AAA+ AAA	+4.1
	6	↓ 4		2020: 89.3 2019: 89.7	AAA AAA+	-0.4
	7	← 7		2020: 87.6 2019: 88.3	AAA AAA	-0.7
	8	↑ 16		2020: 87.3 2019: 84.6	AAA AAA	+2.7
	9	← 9		2020: 86.2 2019: 86.3	AAA AAA	-0.1
	10	↑ 34		2020: 85.9 2019: 80.7	AAA AAA-	+5.2

Work from home revolution

Brands offering in-home or remote working solutions have observed an immediate uptick in demand, as multiple **Zoom** online video conferencing platform prompted huge demand for workable solutions

Food delivery apps **Deliveroo** and **UberEats**, now offering contact-free delivery options whereby a food delivery is conveniently left on your doorstep so as not to encourage contact between customer and delivery driver, have also seen a huge surge in demand for their services.

Media and film industry feel effects

Film production and promotion schedules have been affected by the outbreak, with **Disney** pushing back the release of its remake of *Mulan* as well as *The New Mutants*, part of the *X-Men* franchise. The effects of social distancing have meant more viewers watching TV, however **Netflix** has had to suspend production on all scripted series and films in the US and Canada. As massive televised sports events and festivals such as *Glastonbury* being cancelled, TV executives will be feeling the strain of providing fresh and watchable content.

However it is not all doom and gloom. Some brands will fare better under COVID-19: Amazon, Netflix, WhatsApp, Skype, BBC and BUPA are all booming.

David Haigh,
CEO, Brand Finance

Brand Finance Europe 100 (EUR m).

Top 100 most valuable European brands 1-50

2020 Rank	2019 Rank	-	Brand	Country	Sector	2020 Brand Valuation	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	1	↔	Mercedes-Benz	Germany	Automobiles	€58,728	+13.0%	€51,972	AAA-	AAA-
2	3	↑	Shell	Netherlands	Oil & Gas	€42,915	+17.8%	€36,420	AAA	AAA-
3	4	↑	Volkswagen	Germany	Automobiles	€40,539	+12.8%	€35,942	AA+	AA+
4	5	↑	BMW	Germany	Automobiles	€36,554	+4.8%	€34,876	AAA-	AAA
5	2	↓	Deutsche Telekom	Germany	Telecoms	€36,078	-9.4%	€39,834	AA+	AAA-
6	6	↔	Porsche	Germany	Automobiles	€30,619	+21.2%	€25,271	AAA-	AAA
7	9	↑	Allianz	Germany	Insurance	€22,427	+12.7%	€19,896	AAA-	AA+
8	8	↔	EY	United Kingdom	Commercial Services	€21,404	+7.0%	€19,996	AAA	AAA+
9	11	↑	BP	United Kingdom	Oil & Gas	€21,009	+7.6%	€19,526	AA	AA-
10	7	↓	Total	France	Oil & Gas	€20,909	-3.6%	€21,691	AA+	AA+
11	17	↑	Nestle	Switzerland	Food	🔒	🔒	🔒	🔒	🔒
12	12	↔	Siemens	Germany	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
13	10	↓	Bosch	Germany	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
14	13	↓	IKEA	Sweden	Retail	🔒	🔒	🔒	🔒	🔒
15	16	↑	HSBC	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
16	14	↓	Vodafone	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
17	15	↓	Orange	France	Telecoms	🔒	🔒	🔒	🔒	🔒
18	26	↑	GUCCI	Italy	Apparel	🔒	🔒	🔒	🔒	🔒
19	20	↑	Santander	Spain	Banking	🔒	🔒	🔒	🔒	🔒
20	18	↓	Audi	Germany	Automobiles	🔒	🔒	🔒	🔒	🔒
21	27	↑	Volvo	Sweden	Automobiles	🔒	🔒	🔒	🔒	🔒
22	24	↑	SAP	Germany	Tech	🔒	🔒	🔒	🔒	🔒
23	21	↓	Adidas	Germany	Apparel	🔒	🔒	🔒	🔒	🔒
24	29	↑	Louis Vuitton	France	Apparel	🔒	🔒	🔒	🔒	🔒
25	23	↓	AXA	France	Insurance	🔒	🔒	🔒	🔒	🔒
26	28	↑	Cartier	France	Apparel	🔒	🔒	🔒	🔒	🔒
27	31	↑	KPMG	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
28	19	↓	ZARA	Spain	Apparel	🔒	🔒	🔒	🔒	🔒
29	45	↑	Aldi	Germany	Retail	🔒	🔒	🔒	🔒	🔒
30	30	↔	Airbus	France	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
31	22	↓	H&M	Sweden	Apparel	🔒	🔒	🔒	🔒	🔒
32	35	↑	Chanel	France	Apparel	🔒	🔒	🔒	🔒	🔒
33	25	↓	BNP Paribas	France	Banking	🔒	🔒	🔒	🔒	🔒
34	32	↓	Sberbank	Russia	Banking	🔒	🔒	🔒	🔒	🔒
35	55	↑	Lidl	Germany	Retail	🔒	🔒	🔒	🔒	🔒
36	40	↑	Hermès	France	Apparel	🔒	🔒	🔒	🔒	🔒
37	33	↓	EDF	France	Utilities	🔒	🔒	🔒	🔒	🔒
38	49	↑	Enel	Italy	Utilities	🔒	🔒	🔒	🔒	🔒
39	47	↑	L'Oréal	France	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
40	36	↓	ING	Netherlands	Banking	🔒	🔒	🔒	🔒	🔒
41	48	↑	ENGIE	France	Utilities	🔒	🔒	🔒	🔒	🔒
42	37	↓	Tesco	United Kingdom	Retail	🔒	🔒	🔒	🔒	🔒
43	38	↓	Renault	France	Automobiles	🔒	🔒	🔒	🔒	🔒
44	52	↑	Sephora	France	Retail	🔒	🔒	🔒	🔒	🔒
45	34	↓	Barclays	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
46	39	↓	DHL	Germany	Logistics	🔒	🔒	🔒	🔒	🔒
47	50	↑	Nokia	Finland	Tech	🔒	🔒	🔒	🔒	🔒
48	43	↓	Movistar	Spain	Telecoms	🔒	🔒	🔒	🔒	🔒
49	53	↑	Equinor	Norway	Oil & Gas	🔒	🔒	🔒	🔒	🔒
50	41	↓	BBVA	Spain	Banking	🔒	🔒	🔒	🔒	🔒

Top 100 most valuable European brands 51-100

2020 Rank	2019 Rank	-	Brand	Country	Sector	2020 Brand Valuation	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
51	42	↓	Eni	Italy	Oil & Gas	🔒	🔒	🔒	🔒	🔒
52	46	↓	Sky	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
53	44	↓	UBS	Switzerland	Banking	🔒	🔒	🔒	🔒	🔒
54	58	↑	Ferrari	Italy	Automobiles	🔒	🔒	🔒	🔒	🔒
55	51	↓	Carrefour	France	Retail	🔒	🔒	🔒	🔒	🔒
56	62	↑	Zurich	Switzerland	Insurance	🔒	🔒	🔒	🔒	🔒
57	76	↑	Generali Group	Italy	Insurance	🔒	🔒	🔒	🔒	🔒
58	68	↑	VINCI	France	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
59	61	↑	BASF	Germany	Chemicals	🔒	🔒	🔒	🔒	🔒
60	67	↑	Rolex	Switzerland	Apparel	🔒	🔒	🔒	🔒	🔒
61	65	↑	Danone	France	Food	🔒	🔒	🔒	🔒	🔒
62	60	↓	Rabobank	Netherlands	Banking	🔒	🔒	🔒	🔒	🔒
63	54	↓	Land Rover	United Kingdom	Automobiles	🔒	🔒	🔒	🔒	🔒
64	78	↑	Roche	Switzerland	Pharma	🔒	🔒	🔒	🔒	🔒
65	66	↑	Gazprom	Russia	Oil & Gas	🔒	🔒	🔒	🔒	🔒
66	79	↑	NIVEA	Germany	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
67	73	↑	Société Générale	France	Banking	🔒	🔒	🔒	🔒	🔒
68	56	↓	TIM	Italy	Telecoms	🔒	🔒	🔒	🔒	🔒
69	83	↑	Aviva	United Kingdom	Insurance	🔒	🔒	🔒	🔒	🔒
70	74	↑	Michelin	France	Tyres	🔒	🔒	🔒	🔒	🔒
71	71	↔	Red Bull	Austria	Soft Drinks	🔒	🔒	🔒	🔒	🔒
72	63	↓	Philips	Netherlands	Tech	🔒	🔒	🔒	🔒	🔒
73	80	↑	Lloyds Bank	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
74	81	↑	Heineken	Netherlands	Beers	🔒	🔒	🔒	🔒	🔒
75	-	New	Swiss Re	Switzerland	Insurance	🔒	🔒	🔒	🔒	🔒
76	70	↓	Credit Suisse	Switzerland	Banking	🔒	🔒	🔒	🔒	🔒
77	86	↑	Dior	France	Apparel	🔒	🔒	🔒	🔒	🔒
78	93	↑	Saint-Gobain	France	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
79	64	↓	3	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
80	75	↓	Poste Italiane	Italy	Insurance	🔒	🔒	🔒	🔒	🔒
81	91	↑	Capgemini	France	IT Services	🔒	🔒	🔒	🔒	🔒
82	82	↔	Lego	Denmark	Toys	🔒	🔒	🔒	🔒	🔒
83	-	New	E.Leclerc	France	Retail	🔒	🔒	🔒	🔒	🔒
84	-	New	Intesa Sanpaolo	Italy	Banking	🔒	🔒	🔒	🔒	🔒
85	87	↑	Safran	France	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
86	100	↑	Asda	United Kingdom	Retail	🔒	🔒	🔒	🔒	🔒
87	72	↓	O2	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
88	97	↑	Telenor	Norway	Telecoms	🔒	🔒	🔒	🔒	🔒
89	77	↓	Fresenius	Germany	Healthcare	🔒	🔒	🔒	🔒	🔒
90	90	↔	Nescafé	Switzerland	Soft Drinks	🔒	🔒	🔒	🔒	🔒
91	59	↓	BT	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
92	69	↓	NatWest	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
93	96	↑	Lukoil	Russia	Oil & Gas	🔒	🔒	🔒	🔒	🔒
94	84	↓	BOUYGUES	France	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
95	-	New	Standard Chartered	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
96	-	New	Guerlain	France	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
97	92	↓	Crédit Agricole	France	Banking	🔒	🔒	🔒	🔒	🔒
98	94	↓	SFR	France	Telecoms	🔒	🔒	🔒	🔒	🔒
99	85	↓	Prudential (UK)	United Kingdom	Insurance	🔒	🔒	🔒	🔒	🔒
100	98	↓	El Corte Inglés	Spain	Retail	🔒	🔒	🔒	🔒	🔒

Brand Finance Europe Portfolio 100 (EUR m).

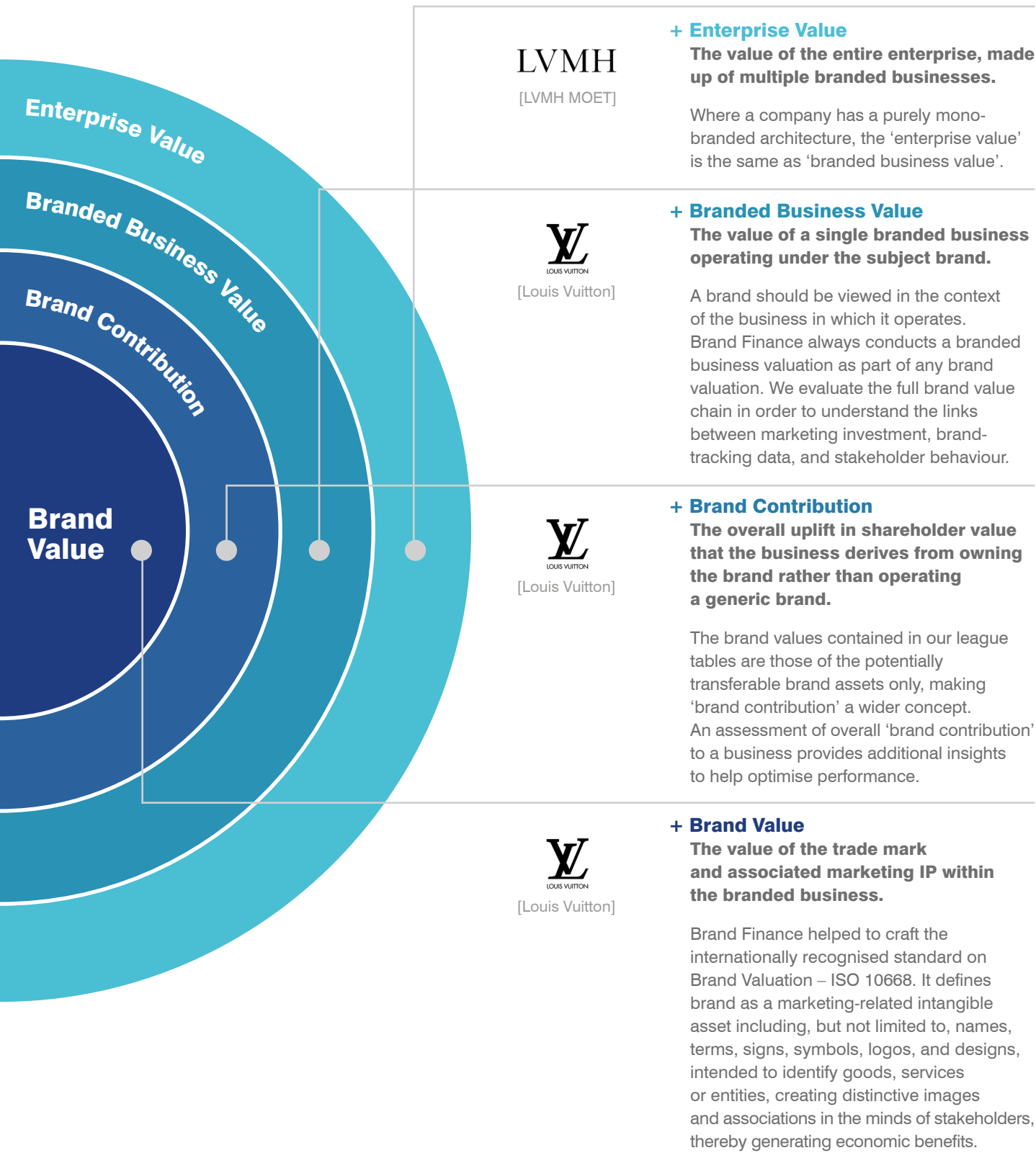
Top 100 most valuable European portfolios 1-50

2020 Rank	Brand	Country	Sector	2020 Brand Valuation	2020 Brand Rating	Proportion of Portfolio Brand Value to Enterprise Value
1	LVMH	France	Luxury Apparel	€59,439	AAA	14%
2	Mercedes-Benz	Germany	Conglomerates - Automobiles	€58,728	AAA-	42%
3	Nestlé	Switzerland	Food	€57,165	AAA-	20%
4	Shell	Netherlands	Oil & Gas	€42,915	AAA	15%
5	BMW	Germany	Premium Automobiles	€40,808	AAA-	29%
6	Volkswagen	Germany	Conglomerates - Automobiles	€40,539	AA +	29%
7	Unilever	United Kingdom	Cosmetics & Personal Care	€36,762	AAA	11%
8	T (Deutsche Telekom)	Germany	Telecoms	€36,078	AA +	22%
9	AB InBev	Belgium	Beers	€34,846	AAA	8%
10	Porsche	Germany	Luxury Automobiles	€30,619	AAA-	23%
11	British American Tobacco	United Kingdom	Tobacco	🔒	🔒	🔒
12	Allianz	Germany	Insurance	🔒	🔒	🔒
13	Accenture	Ireland	IT Services	🔒	🔒	🔒
14	BP	United Kingdom	Oil & Gas	🔒	🔒	🔒
15	Total	France	Oil & Gas	🔒	🔒	🔒
16	Diageo	United Kingdom	Spirits	🔒	🔒	🔒
17	Kering	France	Luxury Apparel	🔒	🔒	🔒
18	L'Oréal	France	Cosmetics & Personal Care	🔒	🔒	🔒
19	Compagnie Financière Richemont	Switzerland	Luxury Apparel	🔒	🔒	🔒
20	Inditex	Spain	Apparel	🔒	🔒	🔒
21	Siemens	Germany	Engineering & Construction	🔒	🔒	🔒
22	Heineken	Netherlands	Beers	🔒	🔒	🔒
23	HSBC	United Kingdom	Banks	🔒	🔒	🔒
24	Telefonica	Spain	Telecoms	🔒	🔒	🔒
25	Vodafone	United Kingdom	Telecoms	🔒	🔒	🔒
26	Audi	Germany	Premium Automobiles	🔒	🔒	🔒
27	Orange	France	Telecoms	🔒	🔒	🔒
28	Santander	Spain	Banks	🔒	🔒	🔒
29	Adidas	Germany	Apparel	🔒	🔒	🔒
30	SAP SE	Germany	Software NR	🔒	🔒	🔒
31	Axa	France	Insurance	🔒	🔒	🔒
32	Volvo	Sweden	Conglomerates - Automobiles	🔒	🔒	🔒
33	BNP Paribas	France	Banks	🔒	🔒	🔒
34	Danone	France	Food	🔒	🔒	🔒
35	Deutsche Post DHL Group	Germany	Logistics	🔒	🔒	🔒
36	Enel	Italy	Utilities	🔒	🔒	🔒
37	Airbus	France	Aerospace & Defence	🔒	🔒	🔒
38	H&M	Sweden	Apparel	🔒	🔒	🔒
39	Sberbank	Russia	Banks	🔒	🔒	🔒
40	EDF	France	Utilities	🔒	🔒	🔒
41	Ricard	France	Spirits	🔒	🔒	🔒
42	Tesco	United Kingdom	Retail	🔒	🔒	🔒
43	Hermes	France	Luxury Apparel	🔒	🔒	🔒
44	L'Oréal	France	Conglomerates - Cosmetics	🔒	🔒	🔒
45	Lloyds Bank	United Kingdom	Banks	🔒	🔒	🔒
46	ING	Netherlands	Banks	🔒	🔒	🔒
47	Engie	France	Utilities	🔒	🔒	🔒
48	Renault	France	Conglomerates - Automobiles	🔒	🔒	🔒
49	Barclays	United Kingdom	Banks	🔒	🔒	🔒
50	BT	United Kingdom	Telecoms	🔒	🔒	🔒

Top 100 most valuable European portfolios 51-100

2020 Rank	Brand	Country	Sector	2020 Brand Valuation	2020 Brand Rating	Proportion of Portfolio Brand Value to Enterprise Value
51	NOKIA	Finland	Electronics	🔒	🔒	🔒
52	Carrefour	France	Retail	🔒	🔒	🔒
53	Fiat	United Kingdom	Automobiles	🔒	🔒	🔒
54	Vinci	France	Engineering & Construction	🔒	🔒	🔒
55	Statoil	Norway	Oil & Gas NR	🔒	🔒	🔒
56	Medtronic	Ireland	Pro Services - Healthcare	🔒	🔒	🔒
57	BBVA	Spain	Banks	🔒	🔒	🔒
58	Eni	Italy	Oil & Gas	🔒	🔒	🔒
59	Sky	United Kingdom	Telecoms	🔒	🔒	🔒
60	UBS	Switzerland	Banks	🔒	🔒	🔒
61	Ferrari	Italy	Luxury Automobiles	🔒	🔒	🔒
62	Intercontinental	United Kingdom	Hotels	🔒	🔒	🔒
63	Zurich	Switzerland	Insurance	🔒	🔒	🔒
64	Swatch	Switzerland	Luxury Apparel	🔒	🔒	🔒
65	Ferrero	Italy	Food	🔒	🔒	🔒
66	Société Générale	France	Banks	🔒	🔒	🔒
67	Henkel	Germany	Cosmetics & Personal Care	🔒	🔒	🔒
68	Groupe PSA	France	Automobiles	🔒	🔒	🔒
69	Munich Re	Germany	Insurance NR	🔒	🔒	🔒
70	Generali Group	Italy	Insurance	🔒	🔒	🔒
71	Beiersdorf	Germany	Cosmetics & Personal Care	🔒	🔒	🔒
72	Prudential (UK)	United Kingdom	Insurance	🔒	🔒	🔒
73	Telenor	Norway	Telecoms	🔒	🔒	🔒
74	BASF	Germany	Chemicals	🔒	🔒	🔒
75	Associated British Foods	United Kingdom	Apparel	🔒	🔒	🔒
76	Intesa Sanpaolo	Italy	Banks	🔒	🔒	🔒
77	Ahold	Netherlands	Retail	🔒	🔒	🔒
78	Rabobank	Netherlands	Banks	🔒	🔒	🔒
79	Roche	Switzerland	Pharma	🔒	🔒	🔒
80	Gazprom	Russia	Oil & Gas	🔒	🔒	🔒
81	TIM	Italy	Telecoms	🔒	🔒	🔒
82	Aviva	United Kingdom	Insurance	🔒	🔒	🔒
83	Michelin	France	Tires	🔒	🔒	🔒
84	Crédit Agricole	France	Banks	🔒	🔒	🔒
85	KONINKLIJKE PHILIPS NV	Netherlands	Electronics	🔒	🔒	🔒
86	RBS	United Kingdom	Banks	🔒	🔒	🔒
87	Swiss Re	Switzerland	Insurance NR	🔒	🔒	🔒
88	Credit Suisse	Switzerland	Banks	🔒	🔒	🔒
89	Saint-Gobain	France	Engineering & Construction	🔒	🔒	🔒
90	Carlsberg	Denmark	Beers	🔒	🔒	🔒
91	Poste Italiane	Italy	Insurance	🔒	🔒	🔒
92	CAPGEMINI SE	France	IT Services	🔒	🔒	🔒
93	Chubb	Switzerland	Insurance	🔒	🔒	🔒
94	Lego	Denmark	Toys	🔒	🔒	🔒
95	Bayer	Germany	Pharma	🔒	🔒	🔒
96	El Corte Inglés	Spain	Retail NR	🔒	🔒	🔒
97	Safran	France	Aerospace & Defence	🔒	🔒	🔒
98	Fresenius	Germany	Conglomerates - Healthcare	🔒	🔒	🔒
99	Iberdrola	Spain	Utilities	🔒	🔒	🔒
100	Swisscom	Switzerland	Telecoms	🔒	🔒	🔒

Definitions.



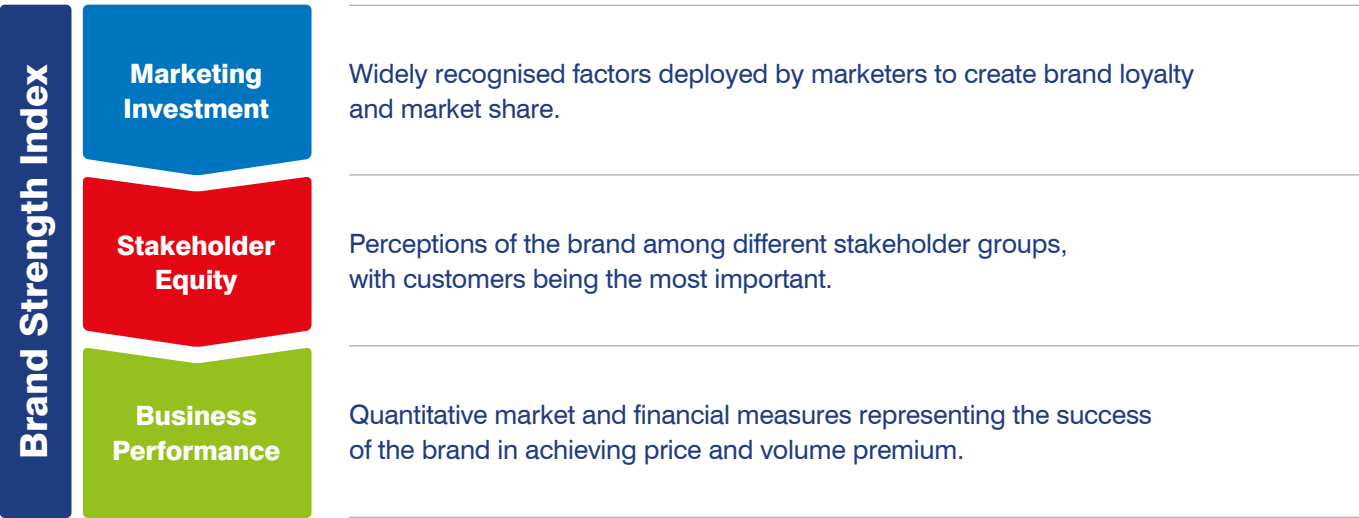
Brand Strength

Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.



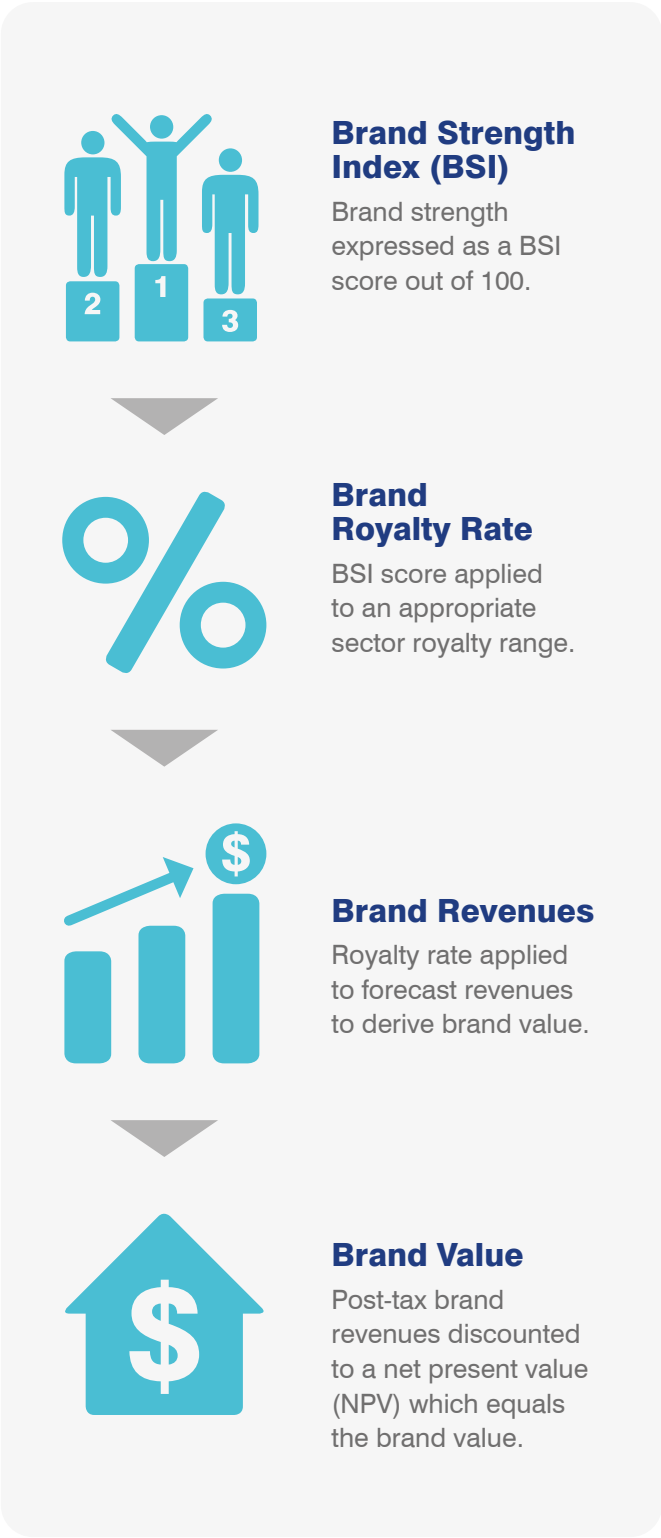
Brand Valuation Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a ‘brand value’ understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance’s extensive database.
- 3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- 4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast 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.



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.

Market Research Methodology.

Brand Finance conducted original market research in 10 sectors across 29 markets with a sample size of over 50,000 adults, representative of each country’s internet population aged 18+. Surveys were conducted online during autumn 2019.



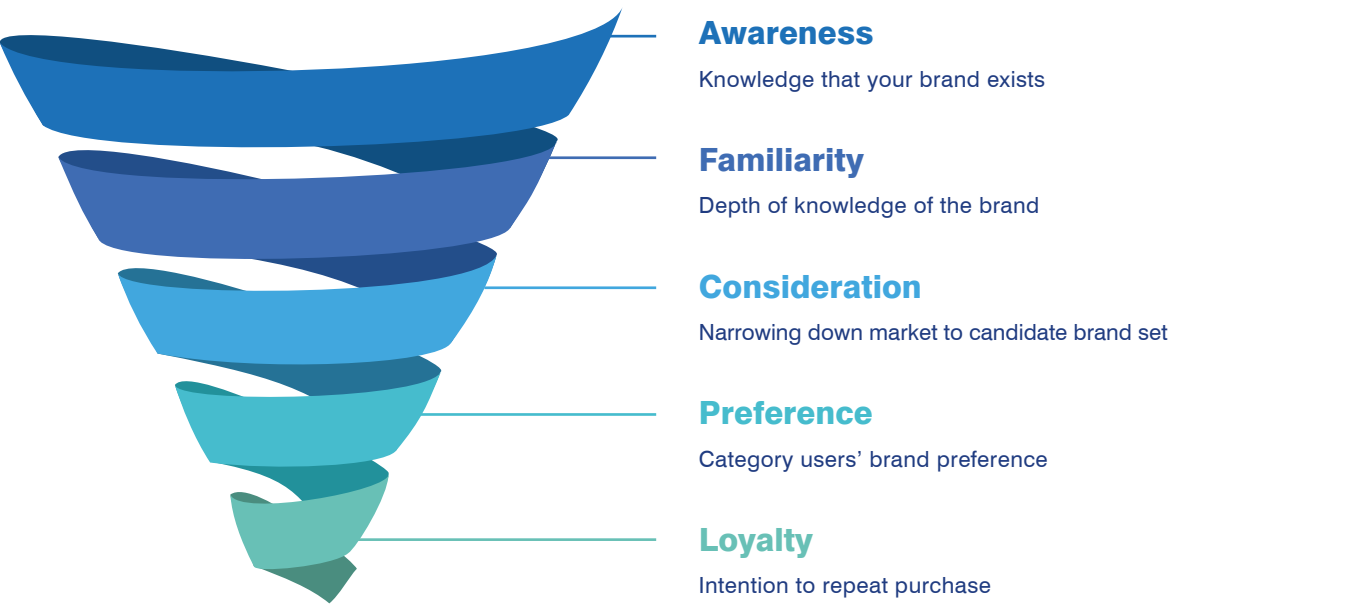
Stakeholder Equity Measures.

Key Metrics

- + Reputation
- + Innovation
- + Value for Money
- + Emotional Fit
- + Recommendation
- + Quality etc.


Brand converison funnel

The brand conversion funnel is a way of summarising the likely strength of a brand to convert to purchase.




Consulting Services.






MARKETING

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




FINANCE

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



TAX

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



LEGAL

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

Brand Evaluation Services.



How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.

Communications Services.

How we can help communicate your brand's performance in brand value rankings



Brand Accolade – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



TOP 100
EUROPEAN
BRAND



MOST VALUABLE
UTILITIES
BRAND



STRONGEST
AIRLINE
BRAND



Video Endorsement – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



Bespoke Events – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



Digital Infographics – design infographics visualising your brand's performance for use across social media platforms.



Trophies & Certificates – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.



Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



Media Support – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

Brand Dialogue[®]



Value-Based Communications

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value. Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media.

SERVICES

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- Integrated Communications Planning
- Project Management and Campaign Execution
- Content and Channel Strategy
- Communications Workshops

For more information, contact enquiries@brand-dialogue.co.uk or visit www.brand-dialogue.co.uk

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For further information on our services and valuation experience, please contact your local representative:

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