



Media 25 2019

The annual report on the most valuable and strongest media brands
July 2019

About Brand Finance.

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

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 pride ourselves on four key strengths:

- + Independence
- + Transparency
- + Technical Credibility
- + Expertise

We put thousands of the world’s biggest brands to the test every year, evaluating which are the strongest and most valuable.

Brand Finance helped craft the internationally recognised standard on Brand Valuation – ISO 10668, and the recently approved standard on Brand Evaluation – ISO 20671.



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Request Your 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.

What is a Brand Value Report?

Brand Valuation Summary

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

Brand Strength Index

- + Brand strength tracking
- + Brand strength analysis
- + Management KPIs
- + Competitor benchmarking

Royalty Rates

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

Cost of Capital

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

Customer Research

- | | |
|-------------|-------------|
| + Utilities | + Tech |
| + Insurance | + Auto |
| + Banks | + Hotels |
| + Telecoms | + Beers |
| + Airlines | + Oil & Gas |

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

enquiries@brandfinance.com

What are the benefits of a Brand Value Report?



Insight



Strategy



Benchmarking



Education



Communication



Understanding

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.



Brand Strength Index (BSI)

Brand strength expressed as a BSI score out of 100.



Brand Royalty Rate

BSI score applied to an appropriate sector royalty range.



Brand Revenues

Royalty rate applied to forecast revenues to derive brand value.



Brand Value

Post-tax brand revenues discounted to a net present value (NPV) which equals the brand value.

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.

Digital Streaming Brands Disrupt Latest Media Industry Ranking.

- + 5 digital streaming brands enter latest Brand Finance Media 25 2019 ranking for the first time, causing traditional networks to slide down the ranks
- + Disney defends title as world's most valuable media brand, following 40% brand value growth to US\$45.8 billion
- + US brands dominate ranking with 18 entries in top 25
- + China's digital challenger iQiyi is industry's fastest-growing brand, up a whopping 326% since 2018
- + ESPN is sector's strongest brand, with BSI score 88.9 out of 100

Executive Summary.



Digital streaming brands have turned the latest industry ranking by Brand Finance on its head. Testament to their power to disrupt status quo, digital platforms have claimed 5 out of 25 spots in the league table, with two brands – **YouTube** and **Netflix** – jumping straight onto the podium behind **Disney** – the industry’s unchallenged leader. As a result of the rise in popularity of on-demand streaming, enjoyed by viewers who no longer need to rely on fixed cable television schedules, most traditional network and studios brands have felt the pinch, sliding down the ranks.

Online heavyweights, YouTube and Netflix, have claimed second and third position in the ranking respectively. The last year has seen YouTube’s brand value swell to US\$37.9 billion, up 46% from 2018. Meanwhile, Netflix more than doubled its brand valuation reaching US\$21.2 billion this year, with its record 105% growth unmatched by any other Western media brand. Alibaba’s **Youku** (11th) and Baidu’s **iQiyi** (17th) as well as the Swedish audio-streaming app – **Spotify** (20th) – have also joined the Brand Finance Media 25 ranking for the first time.

Competition from online providers has had a marked effect on traditional broadcasting outlets, as one in two of the ranking’s incumbents have either lost brand value or seen meagre growth in the past year. The digital revolution has taken its toll on both sides of the Atlantic, with UK-based **BBC** (brand value down 9%), **Sky** (up 2%), and **ITV** (up 5%), as well as **ABC** (down 41%), **Fox** (down 6%), and **NBC** (down 3%) in the US struggling with the challenge posed by new players in the sector.

Digital streaming platforms have revolutionised home entertainment, as they are better able to adapt to the needs of modern consumers seeking on-demand and advertising-free content. As customer preferences evolve at a faster pace than ever, the new platforms will need to continue to build relationships with consumers to stay ahead of the curve.

David Haigh
CEO, Brand Finance

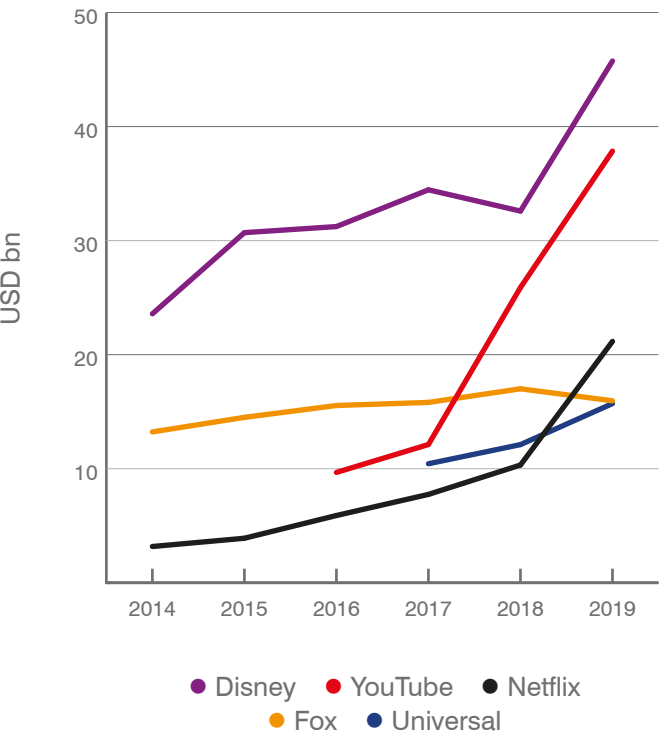
Disney’s dreams come true

Unchallenged by newcomers, Disney maintains its position as the world’s most valuable media brand, following an impressive 40% rise in brand value to US\$45.8 billion.

Over the last year, **Disney** has undertaken several strategic acquisitions in a bid to stay ahead of its competitors. Disney’s acquisition of Star India was an integral move to gain a foothold in the Subcontinent, which is currently the second-largest subscription TV market in Asia. The brand, which already owns a 60% stake in Hulu, is due to take full control of the service imminently, further demonstrating Disney’s pursuit of greater international exposure and dominance within the sector.

In March 2019, Disney acquired 21st Century Fox for an eye-watering US\$71 billion, in preparation for the launch of its own streaming service, Disney+, later this year. Disney now holds the rights to Deadpool and the Fox-owned Marvel characters, to add to its ownership of Pixar’s intellectual property and the Star Wars franchise.

Brand Value over Time



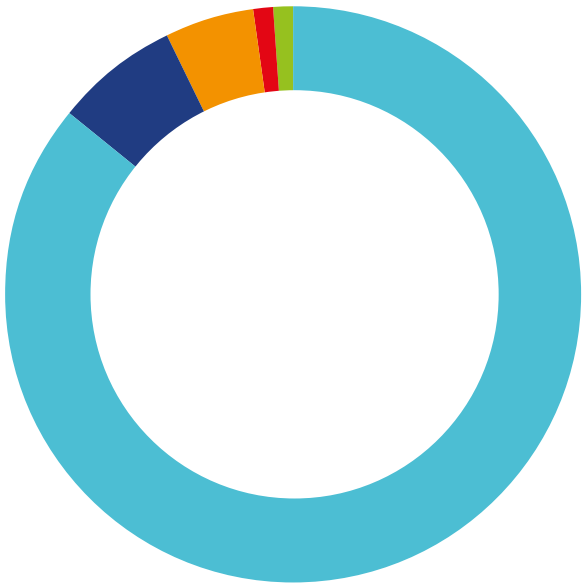
Top 10 Most Valuable Brands

	1	← 1		2019: \$45,750m 2018: \$32,590m	+40.4%
	2	– NEW		2019: \$37,847m 2018: \$25,887m	+46.2%
	3	– NEW		2019: \$21,162m 2018: \$10,323m	+105.0%
	4	↓ 2		2019: \$15,955m 2018: \$17,007m	-6.2%
	5	↓ 4		2019: \$15,710m 2018: \$12,113m	+29.7%
	6	↓ 3		2019: \$14,431m 2018: \$14,862m	-2.9%
	7	← 7		2019: \$13,116m 2018: \$10,178m	+28.9%
	8	↓ 5		2019: \$11,045m 2018: \$10,458m	+5.6%
	9	↓ 8		2019: \$10,399m 2018: \$10,162m	+2.3%
	10	← 10		2019: \$8,350m 2018: \$5,356m	+55.9%

Top 25 most valuable media brands

2019 Rank	2018 Rank		Brand	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	1	↔	Disney	United States	\$45,750	+40.4%	\$32,590	AAA	AAA+
2	-	New	YouTube	United States	\$37,847	+46.2%	\$25,887	AAA	AAA
3	-	New	Netflix	United States	\$21,162	+105.0%	\$10,323	AAA-	AA+
4	2	↓	Fox	United States	\$15,955	-6.2%	\$17,007	AA+	AAA-
5	4	↓	Universal	United States	\$15,710	+29.7%	\$12,113	AAA-	AAA-
6	3	↓	NBC	United States	\$14,431	-2.9%	\$14,862	AAA	AAA+
7	7	↔	Warner Bros.	United States	\$13,116	+28.9%	\$10,178	AAA	AAA-
8	5	↓	CBS	United States	\$11,045	+5.6%	\$10,458	AA+	AAA
9	8	↓	Sky	United Kingdom	\$10,399	+2.3%	\$10,162	AAA-	AAA-
10	10	↔	ESPN	United States	\$8,350	+55.9%	\$5,356	AAA	AAA
11	-	New	Youku	China	🔒	🔒	🔒	🔒	🔒
12	6	↓	ABC	United States	🔒	🔒	🔒	🔒	🔒
13	12	↓	20th Century Fox	United States	🔒	🔒	🔒	🔒	🔒
14	13	↓	HBO	United States	🔒	🔒	🔒	🔒	🔒
15	9	↓	BBC	United Kingdom	🔒	🔒	🔒	🔒	🔒
16	17	↑	Discovery	United States	🔒	🔒	🔒	🔒	🔒
17	-	New	iQiyi	China	🔒	🔒	🔒	🔒	🔒
18	14	↓	Bloomberg	United States	🔒	🔒	🔒	🔒	🔒
19	16	↓	SiriusXM	United States	🔒	🔒	🔒	🔒	🔒
20	-	New	Spotify	Sweden	🔒	🔒	🔒	🔒	🔒
21	15	↓	ITV	United Kingdom	🔒	🔒	🔒	🔒	🔒
22	20	↓	TNT	United States	🔒	🔒	🔒	🔒	🔒
23	11	↓	Thomson Reuters	Canada	🔒	🔒	🔒	🔒	🔒
24	18	↓	TBS	United States	🔒	🔒	🔒	🔒	🔒
25	21	↓	MTV	United States	🔒	🔒	🔒	🔒	🔒

Brand Value by Country



Country	Brand Value (USD bn)	% of total
United States	222.2	85.2%
United Kingdom	19.2	7.4%
China	12.4	4.8%
Sweden	3.7	1.4%
Canada	3.1	1.2%
Total	260.7	100.0%

These purchases have placed Disney in a strong position within the digital streaming media landscape. At US\$7 a month, its Disney+ subscription fee is going to be half the price of HBO Now and cheaper than Netflix, which raised its fee by US\$2 in January 2019. These factors are set to place the brand as Netflix’s strongest competitor even before the official launch of Disney+.

US brands dominate ranking

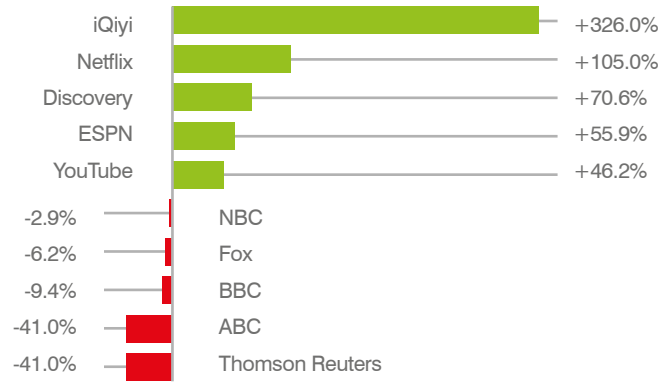
US brands account for 9 out of the top 10 and claim an impressive 18 spots in the Brand Finance Media 25 2019 ranking. Traditionally reliant on the Hollywood powerhouse and the reach of the network giants, the US is now staying ahead of the game thanks to digital players from Silicon Valley.

However, the nature of the technology behind the digital disruption of the media market makes it easier for brands from other countries to break into the market. As the examples of Youku and iQiyi demonstrate, Chinese media brands may give the US monopoly a run for its money in the coming years. A further challenge can come from European start-ups such as Spotify.

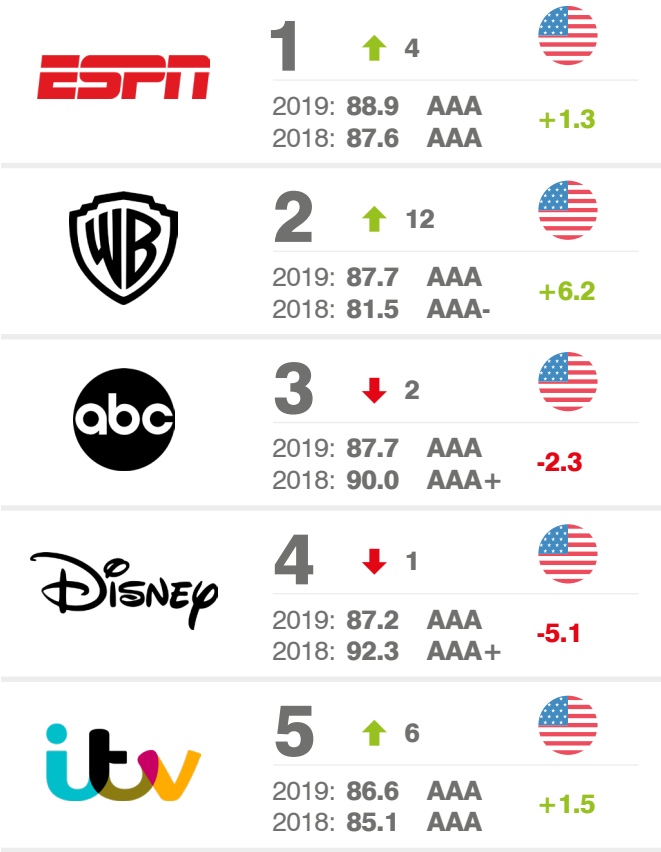
iQiyi is fastest-growing

With a whopping brand value growth of 326% to US\$4.3 billion, **iQiyi** is not only the fastest-growing brand in the media sector, but across all categories in the Brand Finance Global 500 2019 report. As China’s answer to Netflix, iQiyi hosts over 500 million monthly active users. Recent reports of the brand setting its sights on China’s US\$9 billion box office, suggests further rapid expansion over the next year.

Brand Value Change 2018-2019 (%)



Top 10 Strongest Brands

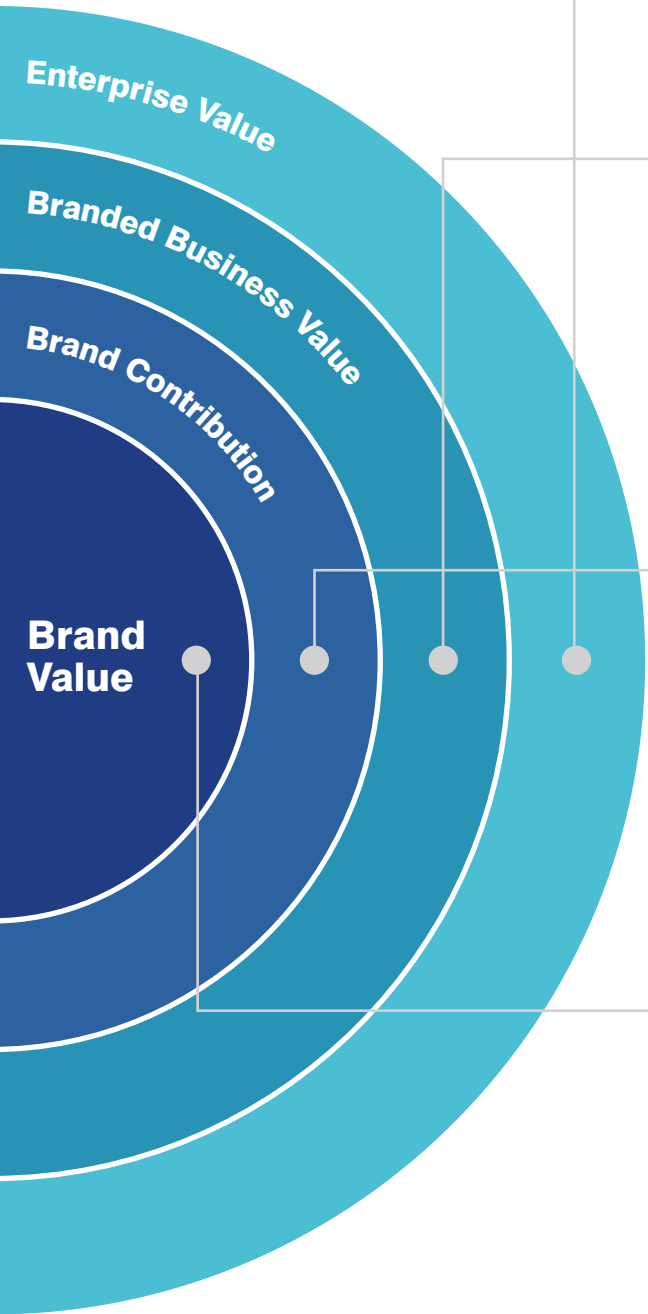


Disney-owned ESPN is strongest

Aside from calculating overall brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. According to these criteria, Disney-owned sports channel **ESPN** is the world’s strongest media brand with a Brand Strength Index (BSI) score of 88.9 out of 100 and a corresponding AAA brand strength rating.

Following some instability over the past couple of years, resulting in the brand’s previous President, John Skipper’s, resignation, ESPN’s strength on the global media landscape has once again resurged. The appointment of new President, Jimmy Pitaro, in March 2018 was a clear sign of the brand’s intent to modernise and marked a shift in its operations. Most notably, the brand launched ESPN+, its streaming service, which hit the one million subscribers mark in under six months. More recently, the network has also partnered with the National Women’s Soccer League for the FIFA Women’s World Cup.

Definitions.



Brand Value



+ Enterprise Value
The value of the entire enterprise, made up of multiple branded businesses.
Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



+ Branded Business Value
The value of a single branded business operating under the subject brand.
A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



+ Brand Contribution
The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.
The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.

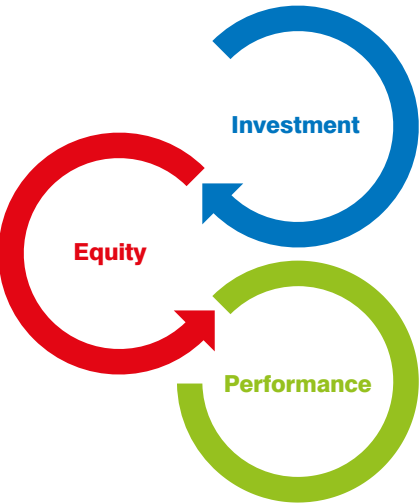
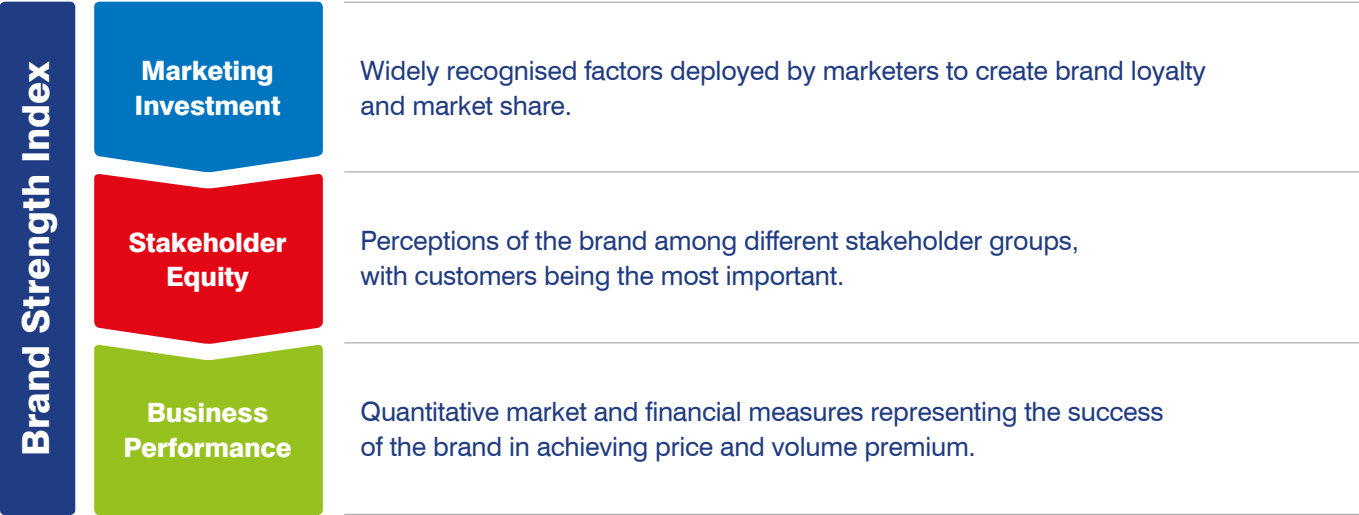


+ Brand Value
The value of the trade mark and associated marketing IP within the branded business.
Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

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.



- Marketing Investment**
- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
 - However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.
- Stakeholder Equity**
- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
 - However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.
- Business Performance**
- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
 - However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

Consulting Services.

1. Valuation: What are my intangible assets worth?

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

- Market Research Analytics +
- Return on Marketing Investment +
- Brand Audits +
- Brand Scorecard Tracking +

4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

- Brand Governance +
- Brand Architecture & Portfolio Management +
- Brand Transition +
- Brand Positioning & Extension +



MARKETING



FINANCE



TAX



LEGAL

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

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

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

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 over 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 25
MEDIA
BRAND



MOST VALUABLE
MEDIA
BRAND



STRONGEST
MEDIA
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

- Research and Insights
- 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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