BrandFinance250

The annual report on the world’s most valuable brands

January 2007
Foreword

For over a decade Brand Finance plc has been dedicated to the measurement of brand strength and value. The Brand Finance network is independent and global, meaning that our analysis is both objective and well informed.

We use quantitative market data, detailed financial information and expert judgement to provide reliable Brand Ratings and Brand Values. We use methods that are technically advanced and well recognised by our peers, by various technical authorities and by academic institutions.

We have observed that a number of brand valuation consultancies produce brand value league tables using methods that do not stand up to technical scrutiny. We therefore decided that the time was right to publish our own analysis of brand strength and brand value for the major brands of the world.

This BrandFinance250 report is the result of that endeavour. We use publicly available information to provide high level Brand Ratings and Brand Values for the corporate and product brands.

Brand Values have been calculated using the ‘Royalty Relief’ approach. Not only is ‘Royalty Relief’ recognised by technical authorities worldwide, but it also ties back to the commercial reality of brands - their ability to command a premium in an arm’s length transaction.

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

Brand Finance’s mission is not measurement for its own sake. It is measurement to provide the basis for better decision-making and action.

David Haigh, CEO, Brand Finance plc
Brand Finance is an independent consultancy focused on the management and valuation of brands and of branded businesses. Since 1996, Brand Finance has performed hundreds of brand valuations with an aggregate value of over $150 billion. The valuations have been in support of a variety of business needs including:

- Technical valuations for accounting, tax and legal purposes
- Valuations in support of commercial transactions (acquisitions, divestitures, licensing and joint ventures) involving different forms of intellectual property
- Valuations as part of a wider mandate to deliver value-based marketing strategy and tracking, thereby bridging the gap between marketing and finance.


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

• Brands are increasingly recognised as important intangible assets that confer long-term competitive advantages. Increasing the value of these intangible assets is critical to management but the task is often delegated to less senior, less strategic staff.

• The total value of the 250 most valuable global brands is $2,179 trillion. Much of this brand value is not located in conventional consumer goods sectors, underlining the point that brands now create significant economic value in all sectors, from utilities to finance.

• New financial reporting standards have led to a marked increase in disclosed intangible assets, including brands, amongst listed companies. This will continue under International Financial Reporting Standards (IFRS).

• Sadly many companies continue to regard the recognition of brand values as tedious compliance rather than as an opportunity to better manage the business. This will have to change as competition increases in all sectors and countries.

• Brand valuation and analysis tends to be conducted under duress or for short-term reasons rather than as a management process to understand, plan and ensure a company maximises value from its intangible and brand assets.

• Currently US and EU companies dominate our brand value league table with Coca-Cola in number one position. We anticipate that over the next 10 years both non-traditional brands and brands from the developing world will be challenging for position within the top 20.
<table>
<thead>
<tr>
<th>Brand</th>
<th>Brandmarks and associated intellectual property</th>
</tr>
</thead>
<tbody>
<tr>
<td>ßrandßeta®</td>
<td>Brand Finance’s proprietary method for adjusting a weighted average cost of capital to arrive at a specific discount rate for each brand (based on its Brand Rating)</td>
</tr>
<tr>
<td>Branded business</td>
<td>The whole business trading under particular brands, the associated goodwill and all the other tangible and intangible elements at work within the business</td>
</tr>
<tr>
<td>Brand rating</td>
<td>A summary opinion, similar to a credit rating, on a brand based on its strength as measured by Brand Finance’s 'Brand Strength Index'</td>
</tr>
<tr>
<td>Brand value</td>
<td>The net present value of the estimated future cash flows attributable to the brand (see Methodology section for more detail)</td>
</tr>
<tr>
<td>Discounted cash flow (DCF)</td>
<td>A method of evaluating an asset value by estimating future cash flows and taking into consideration the time value of money and risk attributed to the future cash flows</td>
</tr>
<tr>
<td>Discount rate</td>
<td>The interest rate used in discounting future cash flows</td>
</tr>
<tr>
<td>Enterprise value</td>
<td>The combined market value of the equity and debt of a business less cash and cash equivalents</td>
</tr>
<tr>
<td>Fair market value (FMV)</td>
<td>The price at which a business or assets would change hands between a willing buyer and a willing seller, neither of whom are under compulsion to buy or sell and both having reasonable knowledge of all relevant facts at the time</td>
</tr>
<tr>
<td>Holding company</td>
<td>A company controlling management and operations in another company or group of other companies</td>
</tr>
<tr>
<td>Intangible asset</td>
<td>An identifiable non-monetary asset without physical substance</td>
</tr>
<tr>
<td>Net present value (NPV)</td>
<td>The present value of an asset’s net cash flows (minus any initial investment)</td>
</tr>
<tr>
<td>Tangible value</td>
<td>The fair market value of the monetary and physical assets of a business</td>
</tr>
<tr>
<td>Weighted average cost of capital (WACC)</td>
<td>An average representing the expected return on all of a company's securities. Each source of capital, such as stocks, bonds, and other debt, is assigned a required rate of return, and then these required rates of return are weighted in proportion to the share each source of capital contributes to the company's capital structure</td>
</tr>
</tbody>
</table>
Introduction

It is nearly twenty years since RHM, a UK-based food manufacturing company, placed the value of its brand portfolio on the balance sheet as part of its defence against a hostile takeover bid. Whilst it was not the first instance of brand values being capitalised on the balance sheet, the context and subsequent result caused many accountants to fall off their stools in horror.

"How can an internally-generated intangible asset appear on the balance sheet?" they cried, "What mysterious processes can possibly be used to measure such things at fair market value?"

Many marketers applauded RHM's move because it provided strong evidence of the value of brands as key business assets.

However most financial authorities viewed RHM's action differently, and accounting standards were enforced to prevent companies from capitalising internally generated intangible assets in their balance sheets.

Since then, brand valuation methodologies have evolved and are now used as the basis for business decision-making such as:

- Analysing the effectiveness of marketing spend (helping clients identify the '50% they currently waste')
- Making brand portfolio decisions to maximise value
- Driving M&A activity
- Supporting corporate litigation
- Planning tax-efficient structures and transfer pricing

Crucially, the recent changes in international accounting standards now mean that, post-acquisition, the acquired company's brand(s) (and other separately identifiable intangible assets) can be placed on the balance sheet.¹

There are several ways of valuing brands. Depending on the reason for the valuation, different approaches should be employed.

The BrandFinance250 is based on the 'Royalty Relief' approach, also referred to as the 'Relief from Royalty' approach. This is the method favoured by tax authorities and courts as it is based on documented, third party transactions and removes much of the subjectivity associated with brand valuations.

Our table provides an independent assessment of the 250 most valuable brands in the world. The full league table is reproduced in the 'BrandFinance250 League Table' on page 25 of this report.

¹ See IFRS, FAS 141
Top 10 global brands

<table>
<thead>
<tr>
<th>Rank</th>
<th>Brand</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Coca-Cola</td>
</tr>
<tr>
<td>2</td>
<td>Microsoft</td>
</tr>
<tr>
<td>3</td>
<td>Citi</td>
</tr>
<tr>
<td>4</td>
<td>Wal-Mart</td>
</tr>
<tr>
<td>5</td>
<td>IBM</td>
</tr>
<tr>
<td>6</td>
<td>HSBC</td>
</tr>
<tr>
<td>7</td>
<td>GE</td>
</tr>
<tr>
<td>8</td>
<td>Bank of America</td>
</tr>
<tr>
<td>9</td>
<td>Hewlett-Packard</td>
</tr>
<tr>
<td>10</td>
<td>Marlboro</td>
</tr>
</tbody>
</table>

Coca-Cola is the world’s most valuable brand. Originally created for medicinal purposes, it has become globally ubiquitous and the most widely distributed brand of all time. Created in 1888, the brand is the second most understood English word globally and is consumed in over 200 countries.

With a brand value of $43,146m, it has survived health scares, the commercial failure of ‘New Coke’ and becoming a focus for anti-capitalist and anti-American sentiment in various parts of the world. The brand has also extended to cover various flavours and variations, including Diet Coke, Cherry Coke, Vanilla Coke and, most recently, Coke Zero.

Despite these issues, Coca-Cola’s value is double that of its rival Pepsi, whose brand is calculated at $23,948m.

The world’s largest company by market capitalisation, GE, sees its corporate brand come in at seventh place.

Of the new internet brands the highest entry in the list is Google ranked in 15th place, with a brand value of $24,687m.
The Nike brand makes the most valuable contribution to its parent company’s value – the brand represents 84% of total Enterprise Value.

The second most valuable brand in this category is Prada, representing 77% of the company’s value: a testament to the leadership and design skills of Miuccia Prada. Acer makes a surprising entry at number three - the brand owes its entry to a relatively low enterprise value compared to its revenues (revenues are one of the key value drivers in our valuation methodology).

Fashion and cosmetic brands comprise almost all of the top ten, including Chanel and Estée Lauder, representing 66% and 61% of the parent company’s value respectively.

On average, brand values represent 18% of the total enterprise value of the businesses represented within the BF250, confirming the importance of brands to the overall value and success of the businesses that they symbolise. This evidence supports calls for brands to be strategically managed by both marketing and financial departments alongside senior management.
The Brand Rating score represents a summary opinion on a brand based on its strength as measured by Brand Finance’s ‘Brand Strength Index’. This competitive benchmarking tool provides an understanding of the strength of each brand and is used to determine appropriate royalty and discount rates in the brand valuation process using our proprietary BrandBeta® methodology.

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

Brand Finance’s Brand Ratings are conceptually similar to company credit ratings. The top 12 brands by Brand Rating are Coca-Cola, Kellogg’s, McDonald’s, Microsoft, Gillette, Nike, Sony, BMW, Google, Prada and Chanel and PricewaterhouseCoopers. All 12 have a Brand Strength Index score of over 90 which converts into a ‘AAA+’ Brand Rating. These 12 are the only brands to achieve AAA+ ratings in the study.

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

<table>
<thead>
<tr>
<th>Brand Rating</th>
<th>Number of brands</th>
<th>Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA+</td>
<td>12</td>
<td>Coca-Cola, Kellogg’s, McDonald’s, Microsoft, Gillette, Chanel, Nike, Sony, BMW, Google, PricewaterhouseCoopers, Prada</td>
</tr>
<tr>
<td>AAA</td>
<td>8</td>
<td>Gucci, Apple, Nokia, Dell, Louis Vuitton, Porsche, HSBC, Harley-Davidson</td>
</tr>
<tr>
<td>AAA-</td>
<td>17</td>
<td>Singapore Airlines, Disney, Budweiser, Starbucks, Nintendo, Siemens, Shell, Moët &amp; Chandon, American Express, Wrigley’s, Hennessy, Heineken, Oracle, Jaguar, eBay, Evian, BT</td>
</tr>
</tbody>
</table>
Countries with the most valuable brands

115 US brands dominate the BF250 global league table. This represents 45% of the total and confirms the global dominance of US brands and businesses.

US companies have been successful at creating brands to secure global market leadership and mitigate risk.

However, conditions are changing and even the most valuable brands cannot be complacent. Wal-Mart ($34,899m) and Dell ($23,621m) have both faced considerable criticism in recent years. Wal-Mart’s performance in Germany and Dell’s in China suggest that the one size fits all, model is giving way to local brand strategies.

99 European brands represent 37% of the BF250 global league table.

The remaining 36 brands come from across the globe with a small number from emerging markets. In future years we expect to see an increasing number of brands from Brazil, Russia, India and China and also from other emerging markets.

Within Europe, the UK, with 26 featured brands, emerges above France, which has 24 brands. Germany has 17 brands - including six global automotive brands, namely Mercedes-Benz, BMW, Chrysler, VW, Porsche and Audi. In fact the odd one out in the automotive sector is Chrysler, which has American origins.

All brands in the BF250 are recorded as being from the country in which the brand owner is listed: in this case DaimlerChrysler has its primary listing in Frankfurt. This illustrates, in an increasing global marketplace, how intangible assets are moving between countries and the effect this has on the ownership of global intangible asset values.

Cross-country transfer of intangible assets, most notably brands, is an issue that stirs up consumer interest. A good example of this is the 2006 buying spree of British-based brands by international players. This resulted in a range of brands moving away from British ownership including P&O (ferry operator), BAA (airport
Countries with the most valuable brands (cont.)

operator), Pilkington (the UK’s largest glassmaker), London Electricity and Anglian Water, abbey (financial services) and 02 (mobile telecoms). This led to much debate about the potential long-term effects this might have on ‘UK plc’, particularly when this spate of acquisitions has not been matched by British companies acquiring foreign assets. This discussion has equally been evident elsewhere both in developed and developing nations.

Few advocate protectionist measures in open markets like Britain. But where it comes to acquisitions there must be a level regulatory playing field. The fact is that some countries are explicitly nationalistic in the defence of their ‘crown jewel’ brands while others, like Britain, are more liberal.

If the regulatory conditions permit, it seems inevitable that brands from emerging markets will become takeover targets of cash rich brand owners from developed markets. Equally, we expect to see the strongest emerging market brands generating sufficient buying power to acquire developed market brands, along the lines of the Chinese based Lenovo Group’s acquisition of IBM’s PC Division for $1.75 billion in 2004.

It is important to note that not only is cross-country ownership becoming more common but consumers are increasingly struggling to identify the nationality or origins of a brand, either due to longevity in the market place, such as Heinz, or deliberate product positioning. For example Nando’s restaurant chain, has been positioned as Portuguese, when it actually comes from South Africa.

Country of origin is increasingly being used to differentiate company brands and this will become more obvious in the next few years. For example Evian of France and Audi of Germany have used country of origin to reinforce price premium and exclusivity.
The biggest sector represented within the BF250 is the financial services sector by a considerable margin. The BF250 contains 30 (see Methodology explanation) financial service brands with a total brand value of $327 billion. Over the last decade, branding’s contribution to business performance within financial services has increased dramatically. With relaxed legislation, increased international competition and growing consumer awareness of alternative offerings placing more emphasis than ever on creating powerful brands, successful differentiation amongst what is essentially a commoditised market is a key factor.

Some companies have chosen to develop international mono-brands, like HSBC and Citi, whilst others have followed a multi-brand strategy. Understanding the value of each brand within the portfolio, and analysing what drives that value will help those companies to make the difficult decisions as to which brand architecture strategy will be most effective.

The second largest sector in the index is auto-manufacturing with 19 entrants. Toyota takes the automotive honours with a brand value of $24,534m, racing ahead of Mercedes-Benz ($22,551m) and BMW ($17,860m), second and third amongst the automotive manufacturers respectively. Whilst automotive companies continue to keep faith with high spend advertising campaigns, their overall market value and success seems to suggest that their effect is currently not providing sufficient return on investment through differentiation, increased customer loyalty and ultimately improved sales and profit. Suffering brands like Ford and GM would be better placed spending the money on improving the quality of their product.

The next sector with 20 featured brands is retail, headed by Wal-Mart. Tesco takes second place with the goliath Home Depot relegated to third.

In the oil and gas sector, ExxonMobil currently falls below Shell in brand value terms, despite being larger than Shell in total enterprise value terms. BP lies in third place, however, whilst all three have been criticised on occasions for their environmental credentials, ExxonMobil has suffered most from adverse publicity.

The most intangible sector globally according to the Brand Finance 'Global Intangible Tracker' is the media sector. 91% of the total enterprise value in media is intangible. Meanwhile 11 media companies made the grade in the BF250. Disney remains marginally above Time Warner to keep its position as the world’s most valuable media brand. All but two of the 11 media companies are US based. The UK owns the other two brands: namely the BBC and Reuters.

Other notable sectors include telecommunications, where Vodafone comes out top of the 19 brands, fashion brand has 11 and there are 10 brands within electronics. Beverages has 11 featured brands topped by Coca-Cola and Pepsi and followed by beer giant Budweiser. Budweiser has almost double the brand value of it’s nearest rivals Stella Artois and Heineken.

2 Brand Finance’s analysis of the intangible value contained in the world’s 25 largest stock markets.
## Winners by sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Top brand</th>
<th>Over-all Rank</th>
<th>Brand value (US$M)</th>
<th>Brands/sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aerospace &amp; defence</td>
<td>Boeing</td>
<td>111</td>
<td>6,607</td>
<td>1</td>
</tr>
<tr>
<td>Airlines</td>
<td>American Airlines</td>
<td>157</td>
<td>5,032</td>
<td>5</td>
</tr>
<tr>
<td>Apparel</td>
<td>Nike</td>
<td>28</td>
<td>17,818</td>
<td>4</td>
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<tr>
<td>Auto Manufacturers</td>
<td>Toyota</td>
<td>16</td>
<td>24,534</td>
<td>19</td>
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<tr>
<td>Auto parts &amp; equipment</td>
<td>Goodyear</td>
<td>230</td>
<td>2,197</td>
<td>2</td>
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<tr>
<td>Beverages</td>
<td>Coca-Cola</td>
<td>1</td>
<td>43,146</td>
<td>11</td>
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<tr>
<td>Chemical</td>
<td>DuPont</td>
<td>234</td>
<td>2,117</td>
<td>1</td>
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<tr>
<td>Commercial Services</td>
<td>PricewaterhouseCoopers</td>
<td>98</td>
<td>7,850</td>
<td>6</td>
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<tr>
<td>Computers</td>
<td>IBM</td>
<td>5</td>
<td>34,074</td>
<td>8</td>
</tr>
<tr>
<td>Cosmetics/Personal Care</td>
<td>Gillette</td>
<td>12</td>
<td>26,649</td>
<td>7</td>
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<tr>
<td>Credit Cards</td>
<td>American Express</td>
<td>26</td>
<td>18,109</td>
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<tr>
<td>Electronics</td>
<td>Samsung</td>
<td>32</td>
<td>16,537</td>
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<tr>
<td>Fashion</td>
<td>Louis Vuitton</td>
<td>22</td>
<td>22,962</td>
<td>11</td>
</tr>
<tr>
<td>Financial Services</td>
<td>Citi</td>
<td>3</td>
<td>35,148</td>
<td>30</td>
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<tr>
<td>Food</td>
<td>Nescafé</td>
<td>31</td>
<td>16,542</td>
<td>12</td>
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<tr>
<td>Hand/Machine tools</td>
<td>Black &amp; Decker</td>
<td>224</td>
<td>2,340</td>
<td>1</td>
</tr>
<tr>
<td>Healthcare services</td>
<td>Wellpoint</td>
<td>179</td>
<td>4,142</td>
<td>1</td>
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<tr>
<td>Household products/wares</td>
<td>Kleenex</td>
<td>213</td>
<td>2,556</td>
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<tr>
<td>Hotels</td>
<td>Hilton</td>
<td>245</td>
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<tr>
<td>Insurance</td>
<td>AIG</td>
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<td>14,851</td>
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<tr>
<td>Internet</td>
<td>Google</td>
<td>15</td>
<td>24,687</td>
<td>5</td>
</tr>
<tr>
<td>Machinery construction &amp; mining</td>
<td>Caterpillar</td>
<td>134</td>
<td>5,650</td>
<td>1</td>
</tr>
<tr>
<td>Media</td>
<td>Disney</td>
<td>21</td>
<td>23,145</td>
<td>11</td>
</tr>
<tr>
<td>Miscellaneous Manufacturers</td>
<td>GE</td>
<td>7</td>
<td>31,850</td>
<td>6</td>
</tr>
<tr>
<td>Office/Business Equipment</td>
<td>Canon</td>
<td>89</td>
<td>8,186</td>
<td>2</td>
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<tr>
<td>Oil &amp; Gas</td>
<td>Shell</td>
<td>36</td>
<td>15,621</td>
<td>9</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>GlaxoSmithKline</td>
<td>108</td>
<td>6,734</td>
<td>9</td>
</tr>
<tr>
<td>Retail</td>
<td>Wal-Mart</td>
<td>4</td>
<td>34,899</td>
<td>20</td>
</tr>
<tr>
<td>Retail-restaurants</td>
<td>McDonald’s</td>
<td>18</td>
<td>24,083</td>
<td>4</td>
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<tr>
<td>Software</td>
<td>Microsoft</td>
<td>2</td>
<td>37,074</td>
<td>5</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>Vodafone</td>
<td>11</td>
<td>26,752</td>
<td>19</td>
</tr>
<tr>
<td>Tobacco</td>
<td>Marlboro</td>
<td>10</td>
<td>26,990</td>
<td>2</td>
</tr>
<tr>
<td>Toys/games/hobbies</td>
<td>Nintendo</td>
<td>107</td>
<td>6,776</td>
<td>2</td>
</tr>
<tr>
<td>Transport-services</td>
<td>UPS</td>
<td>42</td>
<td>14,168</td>
<td>2</td>
</tr>
<tr>
<td>Utilities</td>
<td>SUEZ</td>
<td>137</td>
<td>5,610</td>
<td>6</td>
</tr>
<tr>
<td>Wireless equipment</td>
<td>Nokia</td>
<td>17</td>
<td>24,280</td>
<td>3</td>
</tr>
</tbody>
</table>
Competitor brands go head to head

Carrefour vs. Tesco

- Enterprise value: $42,389m vs. $66,246m
- Brand value: $10,512m vs. $16,136m
- Position: 63rd vs. 34th
- Brand score/rating: 59/A vs. 77/AA+

At present, one of the most interesting battles in international retail is between two European based multi-nationals, French-owned Carrefour and British-owned Tesco. Both have significant international operations and include a presence in the high growth areas of Eastern Europe and South East Asia.

Carrefour had a clear lead over Tesco in the recent past but Tesco’s enterprise value and brand value have since overtaken its rival. In branding terms, Carrefour’s value is over $5,000m smaller than Tesco, reflecting the stronger underlying strength of the Tesco brand, which enjoys an AA+ rating.

In brand architecture terms, Tesco employs its corporate name in most countries with the exception of Hymall in China and Tesco Lotus in Thailand. Carrefour operates a very mixed multi-brand strategy for different segments of the market. These brands include Champion and Globe in supermarkets, Dia in hard discounters and Proxi and Shopi in convenience stores.

Both have ambitious growth plans but the market seems to favour Tesco at present whose more ubiquitous brand continues to gain momentum.

British Airways vs. American Airlines

- Enterprise value: $15,537m vs. $16,820m
- Brand value: $3,648m vs. $5,032m
- Position: 197th vs. 157th
- Brand score/rating: 74/AA vs. 75/AA+

Despite similar enterprise values and rumours of a merger of equals, the US-based airline has the edge in terms of brand value. Both have survived the problems caused by 9/11, but BA has also come under attack from the European budget airlines on most of its short haul routes. Negative publicity, including a crisis at its caterers Gate Gourmet, radiation contamination on some of its jets and the security crisis at UK airports, have all impacted the brand value.

Nevertheless both brands still command huge respect amongst both the industry and consumers worldwide.

The trend, however, in the next few years will be very telling. As short haul flying becomes increasingly price sensitive the challenge will not be between full service brands but amongst them and increasing competition from budget airlines such as Air Asia, South Western in the US and easyJet, Ryanair and GermanWings in Europe.
Honda vs. Ford

- **Enterprise value**: $82,182m vs. $129,920m
- **Brand value**: $10,793m vs. $10,559m
- **Position**: 57th vs. 62nd
- **Brand score/rating**: 69/AA- vs. 66/AA-

These two brands are an interesting pairing; not only do they almost sit together on the index but they also represent a metaphorical exchange: one a ‘rising star’ and the other a ‘problem child’. Whilst Ford’s total enterprise value is still significantly above that of its Japanese rival, its brand is now considered less valuable. Unless Ford is able to remedy it’s ongoing problems, the brand scores are likely to grow wider apart and in favour of Honda in the BF250 2007.

The Honda brand represents 13% of the parent company’s enterprise value versus 8% at Ford. More importantly, it is working harder for its company and making considerable impact on its bottom line. The reputation of Honda, its perceived environmental credentials and the creativity of its advertising and wider marketing efforts, clearly differentiates the marque from its older, more established rival, despite its lack of heritage.

Kraft vs. Nestlé

- **Enterprise value**: $188,803m vs. $143,932m
- **Brand value**: $9,904m vs. $5,707m
- **Position**: 69th vs. 131st
- **Brand score/rating**: 53/A- vs. 78/AA+

Both Kraft and Nestlé employ a variety of branding strategies, sometimes marketing products that display the parent name, in some cases extremely prominently (i.e. Kraft Spread), and sometimes purposely understating or hiding the parent group. An interesting dimension is that Nestlé also owns the world’s third most valuable beverage brand: Nescafé, which has a brand value of $16,542m, representing 11% of the Nestlé SA total enterprise value exceeding that of the overall Nestlé brand. Nevertheless with a brand score of 78 and a rating of AA+, Nestlé is still the stronger brand. This result reflects the more prominent role of the product brand in influencing consumer perceptions and purchase behaviour.

Both companies have experienced high profile challenges; Nescafé is still somewhat damaged by the African milk scandal, whilst Kraft has suffered from being part of Altria, which also owns the world’s largest tobacco company, Phillip Morris. The expected separation of Kraft from Philip Morris will no doubt free the company from any stigma attached to the tobacco industry and also allow Kraft’s management to focus on improving their brands’ performance. This will give it the opportunity to extend its lead over Swiss-based Nestlé in value terms and closing the gap in Brand Rating terms.

Following major corporate activity (e.g. acquisition or divestment), it is advisable for holding companies like Nestlé and Kraft, to understand the value of their brand portfolios and their expected growth and shareholder contribution. This allows the companies to understand how to focus their efforts, allocate marketing budget across the portfolio and if necessary divest brands that are not delivering.

Both companies have had a fairly uneventful year although as with all food companies the ongoing debate about junk food, high salt and sugar levels and the obesity crisis have been a concern for management. The Kraft brand represents 5% of the company’s total enterprise value whilst Nestlé has an almost comparable 4%.

**Kellogg’s** and **Danone** follow as the third and fourth placed global food brands, both use the parent company name prominently in their marketing and most products bear the parent name clearly on the packaging. In 2006 the French government stated publicly that Danone was a ‘national asset’, and that it should not be acquired by a foreign investor.
Competitor brands go head to head (cont.)

Nike vs. adidas

- Enterprise value  $21,151m vs. $9,408m
- Brand value  $17,818m vs. $5,260m
- Position  28th vs. 146th
- Brand score/rating  91/AAA+ vs. 72/AA

The battle between Nike and adidas is arguably the most high profile rivalry in sportswear. They have dominated the international sportswear market since the late 1970s, although it should be noted that smaller, more niche rivals are gaining ground with the rise of esoteric and extreme sports, from surfing and snowboarding, to biking, skateboarding and free-running. Brands like North Face, O'Neill's, Quicksilver, Animal and Rip-Curl are clearly gaining momentum, although Quicksilver aside, cumulatively they represent less than 10% of the leader’s revenues.

Nike’s brand is worth almost three times its German rival; its enterprise value is just over double the size. Both company’s brands represent huge assets to the parent companies, representing 56% of the company’s total value for adidas and 84% for Nike. When the Reebok brand is also considered, then brand assets will probably equal over 80% of the total value of adidas.

In the short term, it is unlikely that adidas will achieve its ambition of overtaking Nike. Nevertheless both brands may soon have to forget worrying about each other and be more concerned with the growing influence of the smaller players.

PwC vs Deloitte

- Enterprise value  $71,366m vs. $45,861m
- Brand value  $7,850m vs. $5,045m
- Position  98th vs. 155th
- Brand score/rating  90/AAA+ vs. 67/AA-

The 'Big Four’ accountancy firms dominate the international market for traditional professional services (audit, tax, advisory), and are again spending significant resources growing their consultancy practices, having been forced to sell them in the wake of the Enron scandal. Much stricter regulations are in place to ensure proper separation of audit and consultancy within these firms. There are signs in some markets that the mid-tier firms are challenging their giant rivals, no doubt helped by conflict of issue concerns.

PricewaterhouseCoopers emerges top with an enterprise value approximately $25,500m more than its nearest rival (Deloitte) and a brand value that is $2,800m higher. The latter is as a result of a higher brand score and rating.
Prudential (Plc) vs. Prudential (Financial)

- Enterprise value: $32,954m vs. $43,316m
- Brand value: $7,970m vs. $7,948m
- Position: 94th vs. 95th
- Brand score/rating: 56/A vs. 66/AA-

The British and American insurers unusually share a brand name thanks to an agreement made in 1978 when they were domestic companies focused purely on their home territories. Both are now expanding internationally and are increasingly coming in contact, with disagreements and litigations resulting. The convergence of the two companies even extends to the BF250 where the two are separated by just one place.

Prudential plc, the British firm has operations in the US under the Jackson National Life brand whilst both also operate in markets such as the Far East.

The UK brand is more valuable to its parent company, representing 24% of the total enterprise value versus 18% of its US rival despite a lower brand score. The result is that although the US company is larger, both company’s brands emerge with almost equal values. A point of interest is that the global value of the two combined would top $15,000m, making the united brand the most valuable in the insurance industry.

The company has already been on the end of a takeover approach from a UK rival and whilst that was quickly rebuffed, talk of it being a target has diminished.

Nokia vs. Motorola

- Enterprise value: $68,544m vs. $47,314m
- Brand value: $24,280m vs. $10,234m
- Position: 17th vs. 65th
- Brand score/rating: 89/AAA vs. 63/A+

The battle of the handset manufacturers continues apace, as the 2001 joint venture between Sony and Ericsson marked the arrival of a third contender. Nokia, representing approximately 50% of the Finish stock market, has concentrated its efforts towards telephone handsets. It originally established a substantial lead over its competitors through well designed, technically sound products, strong distribution and highly competent marketing.

However Nokia has weathered the increasingly competitive handset market, as is shown by the Brand Rating of AAA and its ongoing market leadership. As one of the world’s top twenty brands, Nokia maintains its lead over its rivals but it must continue the pace and quality of its new product development if it is to remain market leader in the future.

The Nokia brand represent over a third of the value of its parent company (35%), whilst Motorola is nearer a quarter (22%). The US giant has been making substantial improvements narrowing the gap with Nokia, not least with the introduction of the highly successful Pebble handset.

Other players such as LG and Samsung are also growing rapidly. These brands have a pre-existing presence across multiple sectors of the electronics industry aside, meaning they have created sufficient brand equity to extend into similar product sectors.
Switzerland’s most valuable brand is Nescafé, with parent brand Nestlé also in the top five Swiss brands. Financial service giant UBS and the two pharmaceutical giants, Roche and Novartis make up the rest of the top 5.

<table>
<thead>
<tr>
<th>Rank</th>
<th>Brand</th>
<th>Parent Company</th>
<th>Sector</th>
<th>Brand Value $US</th>
</tr>
</thead>
<tbody>
<tr>
<td>31</td>
<td>Nescafé</td>
<td>Nestlé SA</td>
<td>Food</td>
<td>16,542</td>
</tr>
<tr>
<td>38</td>
<td>UBS</td>
<td>UBS AG</td>
<td>Financial Services</td>
<td>15,137</td>
</tr>
<tr>
<td>118</td>
<td>Roche</td>
<td>Roche Holdings Ltd</td>
<td>Pharmaceuticals</td>
<td>6,297</td>
</tr>
<tr>
<td>125</td>
<td>Novartis</td>
<td>Novartis AG</td>
<td>Pharmaceuticals</td>
<td>6,163</td>
</tr>
<tr>
<td>131</td>
<td>Nestlé</td>
<td>Nestlé SA</td>
<td>Food</td>
<td>5,707</td>
</tr>
</tbody>
</table>

Mercedes-Benz takes the crown as Germany’s top brand, whilst parent company DaimlerChrysler is also the only German company to have two brands in the BF250. Audi, Lufthansa and Nivea failed to make the German top ten. Germany has a fair mix of sectors although auto-manufacturing clearly leads the way.

<table>
<thead>
<tr>
<th>Rank</th>
<th>Brand</th>
<th>Parent Company</th>
<th>Sector</th>
<th>Brand Value $US</th>
</tr>
</thead>
<tbody>
<tr>
<td>23</td>
<td>Mercedes-Benz</td>
<td>Daimler-Chrysler AG</td>
<td>Auto Manufacturers</td>
<td>22,551</td>
</tr>
<tr>
<td>27</td>
<td>BMW</td>
<td>Bayerische Motoren Werke AG</td>
<td>Auto Manufacturers</td>
<td>17,860</td>
</tr>
<tr>
<td>43</td>
<td>Allianz</td>
<td>Allianz AG</td>
<td>Insurance</td>
<td>13,862</td>
</tr>
<tr>
<td>64</td>
<td>Siemens</td>
<td>Siemens AG</td>
<td>Miscellaneous Manufactur</td>
<td>10,363</td>
</tr>
<tr>
<td>83</td>
<td>Chrysler</td>
<td>Daimler-Chrysler AG</td>
<td>Auto Manufacturers</td>
<td>8,689</td>
</tr>
<tr>
<td>84</td>
<td>T-Mobile</td>
<td>Deutsche Telekom AG</td>
<td>Telecommunications</td>
<td>8,475</td>
</tr>
<tr>
<td>88</td>
<td>Deutsche Bank</td>
<td>Deutsche Bank AG</td>
<td>Financial Services</td>
<td>8,240</td>
</tr>
<tr>
<td>99</td>
<td>VW</td>
<td>Volkswagen AG</td>
<td>Auto Manufacturers</td>
<td>7,827</td>
</tr>
<tr>
<td>106</td>
<td>SAP</td>
<td>SAP AG</td>
<td>Software</td>
<td>6,834</td>
</tr>
<tr>
<td>146</td>
<td>adidas</td>
<td>adidas - Solomon AG</td>
<td>Apparel</td>
<td>5,260</td>
</tr>
</tbody>
</table>
L’Oreal take the number one slot in a strong French field. Seven of the top ten French brands share their key product name with the corporate name.

The luxury trio of Louis Vuitton, Gucci and Chanel stand out as French icons, where less glamorous but nonetheless sizeable brands of Axa in insurance, Carrefour and Auchan in retail and Orange in telecoms make the grade. Two financial service brands feature, both of which have a strong international reputation.

<table>
<thead>
<tr>
<th>Rank</th>
<th>Brand</th>
<th>Parent Company</th>
<th>Sector</th>
<th>Brand Value $US</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>L’Oreal</td>
<td>L’Oreal SA</td>
<td>Cosmetics/Personal Care</td>
<td>25,050</td>
</tr>
<tr>
<td>22</td>
<td>Louis Vuitton</td>
<td>LVMH Moët Hennes Louis Vuitton SA</td>
<td>Fashion</td>
<td>22,962</td>
</tr>
<tr>
<td>40</td>
<td>AXA</td>
<td>AXA SA</td>
<td>Insurance</td>
<td>14,389</td>
</tr>
<tr>
<td>49</td>
<td>BNP Paribas</td>
<td>BNP Paribas</td>
<td>Financial Services</td>
<td>12,278</td>
</tr>
<tr>
<td>52</td>
<td>Gucci</td>
<td>PPR SA</td>
<td>Fashion</td>
<td>11,657</td>
</tr>
<tr>
<td>59</td>
<td>Chanel</td>
<td>Chanel SA</td>
<td>Fashion</td>
<td>10,737</td>
</tr>
<tr>
<td>60</td>
<td>Orange</td>
<td>France Telecom</td>
<td>Telecommunications</td>
<td>10,721</td>
</tr>
<tr>
<td>63</td>
<td>Carrefour</td>
<td>Carrefour SA</td>
<td>Retail</td>
<td>10,512</td>
</tr>
<tr>
<td>73</td>
<td>Auchan</td>
<td>Auchan SA</td>
<td>Retail</td>
<td>9,487</td>
</tr>
<tr>
<td>97</td>
<td>Société Générale</td>
<td>Société Générale</td>
<td>Financial Services</td>
<td>7,856</td>
</tr>
</tbody>
</table>

HSBC takes the British throne as the most valuable UK brand. Incredibly all ten brands are also corporate brands. Outside of the top six the British entrees come further down the index than their French and German counterparts. Financial Services is the most represented sector with four entries.

<table>
<thead>
<tr>
<th>Rank</th>
<th>Brand</th>
<th>Parent Company</th>
<th>Sector</th>
<th>Brand Value $US</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>HSBC</td>
<td>HSBC Hldgs Plc</td>
<td>Financial Services</td>
<td>33,495</td>
</tr>
<tr>
<td>11</td>
<td>Vodafone</td>
<td>Vodafone Group Plc</td>
<td>Telecommunications</td>
<td>26,752</td>
</tr>
<tr>
<td>34</td>
<td>Tesco</td>
<td>Tesco Plc</td>
<td>Retail</td>
<td>16,136</td>
</tr>
<tr>
<td>36</td>
<td>Shell</td>
<td>Royal Dutch Shell Plc</td>
<td>Oil&amp;Gas</td>
<td>15,621</td>
</tr>
<tr>
<td>48</td>
<td>BP</td>
<td>BP Plc</td>
<td>Oil&amp;Gas</td>
<td>12,376</td>
</tr>
<tr>
<td>50</td>
<td>Barclays</td>
<td>Barclays Plc</td>
<td>Financial Services</td>
<td>12,182</td>
</tr>
<tr>
<td>94</td>
<td>Prudential</td>
<td>Prudential Plc</td>
<td>Insurance</td>
<td>7,970</td>
</tr>
<tr>
<td>108</td>
<td>Glaxo-SmithKline</td>
<td>Glaxo-SmithKline Plc</td>
<td>Pharmaceuticals</td>
<td>6,734</td>
</tr>
<tr>
<td>124</td>
<td>Lloyds TSB</td>
<td>Lloyds TSB Group Plc</td>
<td>Financial Services</td>
<td>6,169</td>
</tr>
<tr>
<td>132</td>
<td>NatWest</td>
<td>Royal Bank of Scotland Group</td>
<td>Financial Services</td>
<td>5,705</td>
</tr>
</tbody>
</table>
Whilst fashion brands unsurprisingly dominate the Italian top five it is telecommunications brand TIM that comes first in the Italian league with a gigantic value versus its Italian peers. Whilst there is no doubting people’s desire for the likes of Prada and Bulgari, and the resulting benefit on their margins and sales, their value is fairly small in comparison to more mass market players like TIM and Generali.

<table>
<thead>
<tr>
<th>Rank</th>
<th>Brand</th>
<th>Parent Company</th>
<th>Sector</th>
<th>Brand Value $US</th>
</tr>
</thead>
<tbody>
<tr>
<td>35</td>
<td>TIM</td>
<td>Telecom Italia SpA</td>
<td>Telecommunications</td>
<td>16,136</td>
</tr>
<tr>
<td>45</td>
<td>Generali</td>
<td>Assicurazioni Generali SpA</td>
<td>Insurance</td>
<td>12,895</td>
</tr>
<tr>
<td>185</td>
<td>Prada</td>
<td>Prada SpA Group</td>
<td>Fashion</td>
<td>3,984</td>
</tr>
<tr>
<td>220</td>
<td>Diesel</td>
<td>Diesel SpA</td>
<td>Fashion</td>
<td>2,415</td>
</tr>
<tr>
<td>225</td>
<td>Enel</td>
<td>Enel SpA</td>
<td>Utilities</td>
<td>2,339</td>
</tr>
<tr>
<td>227</td>
<td>Bulgari</td>
<td>Bulgari SpA</td>
<td>Fashion</td>
<td>2,284</td>
</tr>
</tbody>
</table>

Toyota is the most valuable brand in Japan, with fellow automotive brands Honda in third and Nissan 7th, Electronic companies dominate with Sony, Hitachi and Panasonic joined by specialist electronic companies, Nintendo and Canon.

<table>
<thead>
<tr>
<th>Rank</th>
<th>Brand</th>
<th>Parent Company</th>
<th>Sector</th>
<th>Brand Value $US</th>
</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>Toyota</td>
<td>Toyota Motor Corp</td>
<td>Auto Manufacturers</td>
<td>24,534</td>
</tr>
<tr>
<td>57</td>
<td>Honda</td>
<td>Honda Motor Co</td>
<td>Auto Manufacturers</td>
<td>10,793</td>
</tr>
<tr>
<td>61</td>
<td>Sony</td>
<td>Sony Corp</td>
<td>Electronics</td>
<td>10,622</td>
</tr>
<tr>
<td>77</td>
<td>Hitachi</td>
<td>Hitachi Ltd</td>
<td>Electronics</td>
<td>9,171</td>
</tr>
<tr>
<td>89</td>
<td>Canon</td>
<td>Canon Inc</td>
<td>Office/Business Equip</td>
<td>8,186</td>
</tr>
<tr>
<td>92</td>
<td>NTT DoCoMo</td>
<td>NTT DoCoMo Inc</td>
<td>Telecommunications</td>
<td>8,061</td>
</tr>
<tr>
<td>104</td>
<td>Nissan</td>
<td>Nissan Motor Co</td>
<td>Auto Manufacturers</td>
<td>7,085</td>
</tr>
<tr>
<td>107</td>
<td>Nintendo</td>
<td>Nintendo Co Ltd</td>
<td>Toys/Games/Hobbies</td>
<td>6,776</td>
</tr>
<tr>
<td>123</td>
<td>Panasonic</td>
<td>Matsushita Electric Industrial Co., Ltd</td>
<td>Electronics</td>
<td>6,196</td>
</tr>
<tr>
<td>128</td>
<td>Mizuho Bank</td>
<td>Mizuho Financial</td>
<td>Financial Services</td>
<td>6,090</td>
</tr>
</tbody>
</table>

The US top ten is the same as the overall top ten HSBC in sixth was the only non-US player in the top ten.
There are different definitions of ‘intangible assets’. In the most basic terms, it is an asset that is not physical in nature. The examples below, grouped into three categories, typically fall within the definition of intangible assets.

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

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

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

International accounting standards (IAS) adopt an alternative method of classification, namely, marketing-related, customer-related, contract-based, technology-based and artistic-related intangible assets.

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

- A) Non-monetary B) Without physical substance and C) ‘Identifiable’

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

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

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

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

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

How did we select brands for potential inclusion?

The brands featured in the BrandFinance250 were originally identified during analysis for Brand Finance’s ‘Global Intangibles Tracker’ study: an analysis of the intangible value captured in the 5,000 largest, publicly listed companies across the top 25 global stock exchanges. In order to ensure the BF250 covered a diverse range of sectors, the index features only the 30 most valuable brands in each sector. Most private company-owned brands have been omitted due to lack of publicly available financial data. For a company to be included, Brand Finance required access to detailed historical accounts, meaning the majority of brands are publicly quoted or part of a publicly traded holding company.

In some situations, we were able to obtain financial data for private or public service companies – e.g. the BBC – meaning the company was eligible for inclusion.

What do we mean by ‘brand’?

Although there are numerous definitions of ‘brand’, the BrandFinance250 report defines brand as ‘trademark and associated intellectual property’.

How did we calculate the brand values?

Brand Finance used the ‘Royalty Relief’ approach to brand valuation which uses discounted cash flow (DCF) techniques to discount estimated future royalties at an appropriate discount rate to arrive at a net present value (NPV) – which is held to constitute the brand value.

The basic steps are outlined below:

1. Estimate future sales over a five-year explicit period. With reference to market growth, competitive forces, historic sales and analysts’ projections, growth assumptions are developed.

2. Set a royalty rate range for each application of the brand by reviewing comparable licensing agreements and industry royalty rates. Having established a royalty rate range, pinpoint where along that range each brand within the sector should lie using the ‘Brand Strength Index’ and resulting Brand Rating (see ‘What is the Royalty Relief approach and why has it been used?’ below for further details).

3. Calculate discount rate specific to each brand using BrandBeta® analysis (again see below).

4. Calculate future royalty revenues by applying the royalty rate determined in step 2 to the estimated future sales from step 1. Discount future royalty earnings to a NPV using the discount rate determined in step 3. The NPV of this stream of (notional) royalty payments represents the value of the brand.

In cases where the corporate brand owned a portfolio of product brands our analysis incorporated a review of how prominently the corporate brand was used to endorse each product brand and how important it was in influencing customer perceptions. This allowed us to attribute a certain proportion of brand value in each part of the portfolio to the corporate brand.
What is the ‘Royalty Relief’ approach and why has it been used?

‘Royalty Relief’ is an ‘economic use’ approach to valuation which determines the value of the brand in relation to the royalty rate that would be payable for its use were it owned by a third party. The royalty rate is applied to future revenues to determine an earnings stream that is attributable to the brand. The brand earnings stream is then discounted back to a NPV.

The royalty rate is calculated by reference to a ‘Brand Strength Index’ - a competitive benchmarking tool that identifies the strength of each brand in question. This rate is then supported by a profit margin analysis of comparable companies. Profit margins have been shown to be directly correlated to the royalty rates that brands are able to command.

The Brand Finance model uses the Royalty Relief methodology for three reasons. Firstly, it is the approach that is most recognised by technical authorities worldwide and favoured by accounting, tax and legal users because it calculates brand values by reference to comparable, third-party transactions. Secondly, it ties back to the commercial reality of brands - their ability to command a premium in an arm’s length transaction. Finally, because it can be performed on the basis of publicly available financial information.

What is ‘BrandBeta®’ analysis

‘BrandBeta®’ is Brand Finance’s proprietary method for arriving at a brand specific discount rate.

A weighted average cost of capital (WACC) is calculated using the generally accepted capital asset pricing model (CAPM) and then adjusted by the BrandBeta® to arrive at a specific discount rate for each brand. The extent of the BrandBeta® adjustment depends on the Brand Rating. A stronger brand should be positively reflected in the discounted cash flow calculation with a lower discount rate, as its
Methodology (cont.)

earnings are likely to be less volatile than weaker brands operating in the same sector and thus less risky (and vice-versa for a weaker brand). The cost of equity and cost of debt components of the WACC are both adjusted to reflect the perceived reliability of the brand to deliver forecast revenues.

The analysis uses the Brand Rating for each brand derived from the 'Brand Strength Index' to make these adjustments. Brand Finance’s Brand Ratings are conceptually similar to company credit ratings. The top ten brands by Brand Rating are Coca-Cola, Kellogg’s, McDonald’s, Microsoft, Gillette, Nike, Sony, BMW, Google and PricewaterhouseCoopers. All ten have a Brand Strength Index score of over 90 which converts into a ’AAA+’ Brand Rating.

The analysis serves the following purposes:

• Quantifies the strength and performance of the brand being valued at a point in time
• Provides an indication of the risk attached to future earnings of the brand, and can be used in the determination of an appropriate discount rate for valuation purposes
• Provides the basis for performance tracking
• Provides lead indicators of future performance. Some very large and valuable brands may have deteriorating ratings. This ultimately leads to destruction in brand value, and vice-versa.

The Brand Rating incorporates both quantitative and qualitative data. The quantitative data has been taken from Bloomberg, annual reports and Investor Relations materials. The qualitative data was compiled by Brand Finance via secondary research.
<table>
<thead>
<tr>
<th>Rank</th>
<th>Brand</th>
<th>Parent Company</th>
<th>Sector</th>
<th>Country of Domicile</th>
<th>Enterprise Value (US$M) 2006*</th>
<th>Brand Value (US$M) 2006*</th>
<th>Brand Value / Enterprise Value (%)*</th>
<th>Brand-Score</th>
<th>Brand Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Coca-Cola</td>
<td>Coca-Cola Co</td>
<td>Beverages</td>
<td>US</td>
<td>110,442</td>
<td>43,146</td>
<td>39%</td>
<td>94</td>
<td>AAA+</td>
</tr>
<tr>
<td>2</td>
<td>Microsoft</td>
<td>Microsoft Corp</td>
<td>Software</td>
<td>US</td>
<td>248,010</td>
<td>37,074</td>
<td>15%</td>
<td>91</td>
<td>AAA+</td>
</tr>
<tr>
<td>3</td>
<td>Citi</td>
<td>Citigroup Inc</td>
<td>Financial Services</td>
<td>US</td>
<td>274,605</td>
<td>35,148</td>
<td>13%</td>
<td>79</td>
<td>AA+</td>
</tr>
<tr>
<td>4</td>
<td>Wal-Mart</td>
<td>Wal-Mart Stores</td>
<td>Retail</td>
<td>US</td>
<td>239,697</td>
<td>34,899</td>
<td>15%</td>
<td>55</td>
<td>A</td>
</tr>
<tr>
<td>5</td>
<td>IBM</td>
<td>IBM</td>
<td>Computers</td>
<td>US</td>
<td>149,384</td>
<td>34,074</td>
<td>23%</td>
<td>70</td>
<td>AA-</td>
</tr>
<tr>
<td>6</td>
<td>HSBC</td>
<td>HSBC Holdings Plc</td>
<td>Financial Services</td>
<td>GB</td>
<td>240,568</td>
<td>33,495</td>
<td>14%</td>
<td>88</td>
<td>AAA</td>
</tr>
<tr>
<td>7</td>
<td>GE</td>
<td>General Electric</td>
<td>Misc. Manufacturer</td>
<td>US</td>
<td>717,630</td>
<td>31,850</td>
<td>4%</td>
<td>77</td>
<td>AA+</td>
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<tr>
<td>8</td>
<td>Bank of America</td>
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<td>Financial Services</td>
<td>US</td>
<td>266,506</td>
<td>31,426</td>
<td>12%</td>
<td>79</td>
<td>AA+</td>
</tr>
<tr>
<td>9</td>
<td>Hewlett-Packard</td>
<td>Hewlett-Packard</td>
<td>Computers</td>
<td>US</td>
<td>125,245</td>
<td>29,445</td>
<td>24%</td>
<td>77</td>
<td>AA+</td>
</tr>
<tr>
<td>10</td>
<td>Marlboro</td>
<td>Altria Group Inc</td>
<td>Tobacco</td>
<td>US</td>
<td>188,803</td>
<td>26,990</td>
<td>14%</td>
<td>67</td>
<td>AA-</td>
</tr>
<tr>
<td>11</td>
<td>Vodafone</td>
<td>Vodafone Group</td>
<td>Telecommunications</td>
<td>GB</td>
<td>157,606</td>
<td>26,752</td>
<td>17%</td>
<td>74</td>
<td>AA</td>
</tr>
<tr>
<td>12</td>
<td>Gillette</td>
<td>Procter &amp; Gamble</td>
<td>Cosmetics/Personal Care</td>
<td>US</td>
<td>216,692</td>
<td>26,649</td>
<td>12%</td>
<td>91</td>
<td>AAA+</td>
</tr>
<tr>
<td>13</td>
<td>Intel</td>
<td>Intel Corp</td>
<td>Computers</td>
<td>US</td>
<td>114,136</td>
<td>25,095</td>
<td>22%</td>
<td>79</td>
<td>AA+</td>
</tr>
<tr>
<td>14</td>
<td>L’Oreal</td>
<td>L’Oreal SA</td>
<td>Cosmetics/Personal Care</td>
<td>FR</td>
<td>63,900</td>
<td>25,050</td>
<td>39%</td>
<td>77</td>
<td>AA+</td>
</tr>
<tr>
<td>15</td>
<td>Google</td>
<td>Google Inc Cl A</td>
<td>Internet</td>
<td>US</td>
<td>133,237</td>
<td>24,687</td>
<td>19%</td>
<td>90</td>
<td>AAA+</td>
</tr>
<tr>
<td>16</td>
<td>Toyota</td>
<td>Toyota Motor Corp</td>
<td>Auto Manufacturers</td>
<td>JP</td>
<td>283,637</td>
<td>24,534</td>
<td>9%</td>
<td>69</td>
<td>AA-</td>
</tr>
<tr>
<td>17</td>
<td>Nokia</td>
<td>Nokia Oyj</td>
<td>Wireless Equipment</td>
<td>FI</td>
<td>68,544</td>
<td>24,280</td>
<td>35%</td>
<td>89</td>
<td>AAA</td>
</tr>
<tr>
<td>18</td>
<td>McDonald’s</td>
<td>McDonald’s Corp</td>
<td>Retail-Restaurants</td>
<td>US</td>
<td>66,031</td>
<td>24,083</td>
<td>36%</td>
<td>92</td>
<td>AAA+</td>
</tr>
<tr>
<td>19</td>
<td>Pepsi</td>
<td>PepsiCo Inc</td>
<td>Beverages</td>
<td>US</td>
<td>106,898</td>
<td>23,948</td>
<td>22%</td>
<td>74</td>
<td>AA</td>
</tr>
<tr>
<td>Rank</td>
<td>Brand</td>
<td>Parent Company</td>
<td>Sector</td>
<td>Country of Domicile</td>
<td>Enterprise Value (US$M) 2006*</td>
<td>Brand Value (US$M) 2006*</td>
<td>Brand Value / Enterprise Value (%)*</td>
<td>Brand Score</td>
<td>Brand Rating</td>
</tr>
<tr>
<td>------</td>
<td>---------------</td>
<td>-------------------------</td>
<td>----------------</td>
<td>---------------------</td>
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<td>-----------------------------------</td>
<td>-------------</td>
<td>--------------</td>
</tr>
<tr>
<td>20</td>
<td>Dell</td>
<td>Dell Inc</td>
<td>Computers</td>
<td>US</td>
<td>44,920</td>
<td>23,621</td>
<td>53%</td>
<td>89</td>
<td>AAA</td>
</tr>
<tr>
<td>21</td>
<td>Disney</td>
<td>The Walt Disney Co</td>
<td>Media</td>
<td>US</td>
<td>94,903</td>
<td>23,145</td>
<td>24%</td>
<td>84</td>
<td>AAA-</td>
</tr>
<tr>
<td>22</td>
<td>Louis Vuitton</td>
<td>LVMH Moët Hennessy</td>
<td>Fashion</td>
<td>FR</td>
<td>57,508</td>
<td>22,962</td>
<td>40%</td>
<td>88</td>
<td>AAA</td>
</tr>
<tr>
<td>23</td>
<td>Mercedes-Benz</td>
<td>DaimlerChrysler AG</td>
<td>Auto Manufacturers</td>
<td>DE</td>
<td>113,269</td>
<td>22,551</td>
<td>20%</td>
<td>80</td>
<td>AA+</td>
</tr>
<tr>
<td>24</td>
<td>Time Warner</td>
<td>Time Warner Inc</td>
<td>Media</td>
<td>US</td>
<td>102,338</td>
<td>22,404</td>
<td>22%</td>
<td>68</td>
<td>AA-</td>
</tr>
<tr>
<td>25</td>
<td>Verizon</td>
<td>Verizon Communications Inc</td>
<td>Telecommunications</td>
<td>US</td>
<td>172,062</td>
<td>19,910</td>
<td>12%</td>
<td>63</td>
<td>A+</td>
</tr>
<tr>
<td>26</td>
<td>American Express</td>
<td>American Express Co</td>
<td>Credit Cards</td>
<td>US</td>
<td>73,148</td>
<td>18,109</td>
<td>25%</td>
<td>81</td>
<td>AAA-</td>
</tr>
<tr>
<td>27</td>
<td>BMW</td>
<td>Bayer Motoren Werk</td>
<td>Auto Manufacturers</td>
<td>DE</td>
<td>64,516</td>
<td>17,860</td>
<td>28%</td>
<td>90</td>
<td>AAA+</td>
</tr>
<tr>
<td>28</td>
<td>Nike</td>
<td>Nike Inc</td>
<td>Apparel</td>
<td>US</td>
<td>21,151</td>
<td>17,818</td>
<td>84%</td>
<td>91</td>
<td>AAA+</td>
</tr>
<tr>
<td>29</td>
<td>Banco Santander</td>
<td>Banco Santander Central Hispano SA</td>
<td>Financial Services</td>
<td>ES</td>
<td>117,038</td>
<td>17,063</td>
<td>15%</td>
<td>66</td>
<td>AA-</td>
</tr>
<tr>
<td>30</td>
<td>Cisco</td>
<td>Cisco Systems</td>
<td>Software</td>
<td>US</td>
<td>142,063</td>
<td>16,782</td>
<td>12%</td>
<td>73</td>
<td>AA</td>
</tr>
<tr>
<td>31</td>
<td>Nescafé</td>
<td>Nestlé SA</td>
<td>Food</td>
<td>SW</td>
<td>143,932</td>
<td>16,542</td>
<td>11%</td>
<td>70</td>
<td>AA-</td>
</tr>
<tr>
<td>32</td>
<td>Samsung</td>
<td>Samsung Electronics Co</td>
<td>Electronics</td>
<td>KR</td>
<td>105,471</td>
<td>16,537</td>
<td>16%</td>
<td>64</td>
<td>A+</td>
</tr>
<tr>
<td>33</td>
<td>Budweiser</td>
<td>Anheuser-Busch Companies, Inc</td>
<td>Beverages</td>
<td>US</td>
<td>44,122</td>
<td>16,196</td>
<td>37%</td>
<td>84</td>
<td>AAA-</td>
</tr>
<tr>
<td>34</td>
<td>Tesco</td>
<td>Tesco Plc</td>
<td>Retail</td>
<td>GB</td>
<td>66,246</td>
<td>16,136</td>
<td>24%</td>
<td>77</td>
<td>AA+</td>
</tr>
<tr>
<td>35</td>
<td>TIM</td>
<td>Telecom Italia SpA</td>
<td>Telecommunications</td>
<td>IT</td>
<td>103,603</td>
<td>16,136</td>
<td>16%</td>
<td>70</td>
<td>AA-</td>
</tr>
<tr>
<td>36</td>
<td>Shell</td>
<td>Royal Dutch Shell Plc</td>
<td>Oil &amp; Gas</td>
<td>GB</td>
<td>221,074</td>
<td>15,621</td>
<td>7%</td>
<td>82</td>
<td>AAA-</td>
</tr>
<tr>
<td>37</td>
<td>Home Depot</td>
<td>Home Depot Inc</td>
<td>Retail</td>
<td>US</td>
<td>74,279</td>
<td>15,360</td>
<td>21%</td>
<td>64</td>
<td>A+</td>
</tr>
<tr>
<td>Rank</td>
<td>Brand</td>
<td>Parent Company</td>
<td>Sector</td>
<td>Country of Domicile</td>
<td>Enterprise Value (US$M)</td>
<td>Brand Value (US$M)</td>
<td>Brand Value / Enterprise Value (%)</td>
<td>Brand-Score</td>
<td>Brand Rating</td>
</tr>
<tr>
<td>------</td>
<td>----------</td>
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<td>------------------</td>
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<td>-----------------------------------</td>
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<td>--------------</td>
</tr>
<tr>
<td>38</td>
<td>UBS</td>
<td>UBS AG</td>
<td>Financial Services</td>
<td>SW</td>
<td>139,425</td>
<td>15,137</td>
<td>11%</td>
<td>69</td>
<td>AA-</td>
</tr>
<tr>
<td>39</td>
<td>AIG</td>
<td>American International Group, Inc</td>
<td>Insurance</td>
<td>US</td>
<td>194,345</td>
<td>14,851</td>
<td>8%</td>
<td>50</td>
<td>BBB</td>
</tr>
<tr>
<td>40</td>
<td>AXA</td>
<td>AXA</td>
<td>Insurance</td>
<td>FR</td>
<td>63,232</td>
<td>14,389</td>
<td>23%</td>
<td>53</td>
<td>A-</td>
</tr>
<tr>
<td>41</td>
<td>Wells Fargo &amp; Co</td>
<td>Wells Fargo &amp; Co</td>
<td>Financial Services</td>
<td>US</td>
<td>133,512</td>
<td>14,277</td>
<td>11%</td>
<td>72</td>
<td>AA</td>
</tr>
<tr>
<td>42</td>
<td>UPS</td>
<td>United Parcel Service Inc</td>
<td>Transport-Services</td>
<td>US</td>
<td>83,204</td>
<td>14,168</td>
<td>17%</td>
<td>68</td>
<td>AA-</td>
</tr>
<tr>
<td>43</td>
<td>Allianz</td>
<td>Allianz AG</td>
<td>Insurance</td>
<td>DE</td>
<td>90,047</td>
<td>13,862</td>
<td>15%</td>
<td>60</td>
<td>A</td>
</tr>
<tr>
<td>44</td>
<td>ExxonMobil</td>
<td>Exxon Mobil Corp</td>
<td>Oil&amp;Gas</td>
<td>US</td>
<td>396,319</td>
<td>13,148</td>
<td>9%</td>
<td>62</td>
<td>A+</td>
</tr>
<tr>
<td>45</td>
<td>Generali</td>
<td>Assicurazioni Generali</td>
<td>Insurance</td>
<td>IT</td>
<td>57,946</td>
<td>12,895</td>
<td>22%</td>
<td>55</td>
<td>A-</td>
</tr>
<tr>
<td>46</td>
<td>Apple</td>
<td>Apple Inc.</td>
<td>Computers</td>
<td>US</td>
<td>59,737</td>
<td>12,809</td>
<td>21%</td>
<td>90</td>
<td>AAA</td>
</tr>
<tr>
<td>47</td>
<td>News Corp</td>
<td>News Corp</td>
<td>Media</td>
<td>US</td>
<td>71,657</td>
<td>12,523</td>
<td>17%</td>
<td>54</td>
<td>A-</td>
</tr>
<tr>
<td>48</td>
<td>BP</td>
<td>BP Plc</td>
<td>Oil&amp;Gas</td>
<td>GB</td>
<td>240,345</td>
<td>12,376</td>
<td>5%</td>
<td>79</td>
<td>AA+</td>
</tr>
<tr>
<td>49</td>
<td>BNP Paribas</td>
<td>BNP Paribas</td>
<td>Financial Services</td>
<td>FR</td>
<td>113,304</td>
<td>12,278</td>
<td>11%</td>
<td>58</td>
<td>A</td>
</tr>
<tr>
<td>50</td>
<td>Barclays</td>
<td>Barclays Plc</td>
<td>Financial Services</td>
<td>GB</td>
<td>94,851</td>
<td>12,182</td>
<td>13%</td>
<td>59</td>
<td>A</td>
</tr>
<tr>
<td>51</td>
<td>Chase</td>
<td>JPMorgan Chase &amp; Co</td>
<td>Financial Services</td>
<td>US</td>
<td>190,157</td>
<td>12,083</td>
<td>6%</td>
<td>69</td>
<td>AA-</td>
</tr>
<tr>
<td>52</td>
<td>Gucci</td>
<td>PPR SA</td>
<td>Fashion</td>
<td>FR</td>
<td>24,094</td>
<td>11,657</td>
<td>48%</td>
<td>90</td>
<td>AAA</td>
</tr>
<tr>
<td>53</td>
<td>Credit Suisse</td>
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<td>Financial Services</td>
<td>US</td>
<td>81,957</td>
<td>11,519</td>
<td>14%</td>
<td>51</td>
<td>A-</td>
</tr>
<tr>
<td>54</td>
<td>China Mobile</td>
<td>China Mobile Ltd</td>
<td>Telecommunications</td>
<td>HK</td>
<td>142,748</td>
<td>11,018</td>
<td>8%</td>
<td>64</td>
<td>A+</td>
</tr>
<tr>
<td>55</td>
<td>Cingular</td>
<td>AT&amp;T Inc</td>
<td>Telecommunications</td>
<td>US</td>
<td>163,117</td>
<td>10,851</td>
<td>7%</td>
<td>57</td>
<td>AA-</td>
</tr>
<tr>
<td>Rank</td>
<td>Brand</td>
<td>Parent Company</td>
<td>Sector</td>
<td>Country of Domicile</td>
<td>Enterprise Value (US$M) 2006*</td>
<td>Brand Value (US$M) 2006*</td>
<td>Brand Value / Enterprise Value (%)*</td>
<td>Brand-Score</td>
<td>Brand Rating</td>
</tr>
<tr>
<td>------</td>
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<td>-------------</td>
<td>--------------</td>
</tr>
<tr>
<td>56</td>
<td>Target</td>
<td>Target Corp</td>
<td>Retail</td>
<td>US</td>
<td>57,097</td>
<td>10,841</td>
<td>19%</td>
<td>65</td>
<td>AA-</td>
</tr>
<tr>
<td>57</td>
<td>Honda</td>
<td>Honda Motor Co</td>
<td>Auto Manufacturers</td>
<td>JP</td>
<td>82,182</td>
<td>10,793</td>
<td>13%</td>
<td>69</td>
<td>AA-</td>
</tr>
<tr>
<td>58</td>
<td>Comcast</td>
<td>Comcast</td>
<td>Media</td>
<td>US</td>
<td>102,620</td>
<td>10,777</td>
<td>11%</td>
<td>65</td>
<td>A+</td>
</tr>
<tr>
<td>59</td>
<td>Chanel</td>
<td>Chanel</td>
<td>Fashion</td>
<td>FR</td>
<td>16,183</td>
<td>10,737</td>
<td>66%</td>
<td>90</td>
<td>AAA+</td>
</tr>
<tr>
<td>60</td>
<td>Orange</td>
<td>France Télécom</td>
<td>Telecommunications</td>
<td>FR</td>
<td>124,167</td>
<td>10,721</td>
<td>9%</td>
<td>68</td>
<td>AA-</td>
</tr>
<tr>
<td>61</td>
<td>Sony</td>
<td>Sony Corp</td>
<td>Electronics</td>
<td>JP</td>
<td>37,246</td>
<td>10,622</td>
<td>29%</td>
<td>90</td>
<td>AAA+</td>
</tr>
<tr>
<td>62</td>
<td>Ford</td>
<td>Ford Motor Co</td>
<td>Auto Manufacturers</td>
<td>US</td>
<td>129,920</td>
<td>10,559</td>
<td>8%</td>
<td>66</td>
<td>AA-</td>
</tr>
<tr>
<td>63</td>
<td>Carrefour</td>
<td>Carrefour SA</td>
<td>Retail</td>
<td>FR</td>
<td>42,389</td>
<td>10,512</td>
<td>25%</td>
<td>59</td>
<td>A</td>
</tr>
<tr>
<td>64</td>
<td>Siemens</td>
<td>Siemens AG</td>
<td>Misc. Manufacturer</td>
<td>DE</td>
<td>83,879</td>
<td>10,363</td>
<td>12%</td>
<td>83</td>
<td>AAA-</td>
</tr>
<tr>
<td>65</td>
<td>Motorola</td>
<td>Motorola Inc</td>
<td>Wireless Equipment</td>
<td>US</td>
<td>47,314</td>
<td>10,234</td>
<td>22%</td>
<td>63</td>
<td>A+</td>
</tr>
<tr>
<td>66</td>
<td>ING</td>
<td>ING Groep NV</td>
<td>Insurance</td>
<td>NL</td>
<td>110,219</td>
<td>10,178</td>
<td>9%</td>
<td>47</td>
<td>BBB</td>
</tr>
<tr>
<td>67</td>
<td>AT&amp;T</td>
<td>AT&amp;T Inc</td>
<td>Telecommunications</td>
<td>US</td>
<td>163,117</td>
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<td>Kellogg Co</td>
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<td>US</td>
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## Brand Finance 250 League Table (cont.)

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<th>Enterprise Value (US$M 2006*)</th>
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<th>Brand Value / Enterprise Value (%)</th>
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<td>Brand Value / Enterprise Value (%)*</td>
<td>Brand-Score</td>
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<td>Brand Value / Enterprise Value (%)*</td>
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<td>Parent Company</td>
<td>Sector</td>
<td>Country of Domicile</td>
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<td>Brand Value (US$M) 2006*</td>
<td>Brand Value / Enterprise Value (%)*</td>
<td>Brand-Score</td>
<td>Brand Rating</td>
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<td>Financial Services</td>
<td>GB</td>
<td>127,505</td>
<td>5,705</td>
<td>4%</td>
<td>60</td>
<td>A</td>
</tr>
<tr>
<td>133</td>
<td>Capital One</td>
<td>Capital One</td>
<td>Credit Cards</td>
<td>US</td>
<td>27,123</td>
<td>5,701</td>
<td>21%</td>
<td>77</td>
<td>AA+</td>
</tr>
<tr>
<td>134</td>
<td>Caterpillar</td>
<td>Caterpillar Inc</td>
<td>Machinery-Constr&amp;Mining</td>
<td>US</td>
<td>63,326</td>
<td>5,650</td>
<td>9%</td>
<td>76</td>
<td>AA+</td>
</tr>
<tr>
<td>135</td>
<td>Pfizer</td>
<td>Pfizer Inc</td>
<td>Pharmaceuticals</td>
<td>US</td>
<td>197,706</td>
<td>5,645</td>
<td>3%</td>
<td>68</td>
<td>AA-</td>
</tr>
<tr>
<td>136</td>
<td>Asda</td>
<td>Wal-Mart Stores</td>
<td>Retail</td>
<td>US</td>
<td>232,729</td>
<td>5,617</td>
<td>2%</td>
<td>65</td>
<td>AA-</td>
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<tr>
<td>137</td>
<td>SUEZ</td>
<td>SUEZ</td>
<td>Utilities</td>
<td>FR</td>
<td>74,838</td>
<td>5,610</td>
<td>7%</td>
<td>52</td>
<td>A-</td>
</tr>
<tr>
<td>138</td>
<td>MTV</td>
<td>Viacom International Inc</td>
<td>Media</td>
<td>US</td>
<td>32,488</td>
<td>5,501</td>
<td>17%</td>
<td>78</td>
<td>AA+</td>
</tr>
<tr>
<td>139</td>
<td>Amazon. com</td>
<td>Amazon.com Inc</td>
<td>Internet</td>
<td>US</td>
<td>13,166</td>
<td>5,494</td>
<td>42%</td>
<td>69</td>
<td>AA-</td>
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<td>140</td>
<td>Allstate</td>
<td>Allstate Corp</td>
<td>Insurance</td>
<td>US</td>
<td>43,591</td>
<td>5,429</td>
<td>12%</td>
<td>60</td>
<td>A</td>
</tr>
<tr>
<td>141</td>
<td>Telefónica</td>
<td>Telefónica SA</td>
<td>Telecommunications</td>
<td>ES</td>
<td>112,305</td>
<td>5,424</td>
<td>5%</td>
<td>64</td>
<td>A+</td>
</tr>
<tr>
<td>142</td>
<td>NEC</td>
<td>NEC Corp</td>
<td>Electronics</td>
<td>JP</td>
<td>19,846</td>
<td>5,311</td>
<td>27%</td>
<td>63</td>
<td>A+</td>
</tr>
<tr>
<td>143</td>
<td>Estée Lauder</td>
<td>Estée Lauder Companies Inc</td>
<td>Cosmetics/Personal Care</td>
<td>US</td>
<td>8,668</td>
<td>5,309</td>
<td>61%</td>
<td>58</td>
<td>A</td>
</tr>
<tr>
<td>144</td>
<td>Peugeot</td>
<td>Peugeot SA</td>
<td>Auto Manufacturers</td>
<td>FR</td>
<td>30,818</td>
<td>5,282</td>
<td>17%</td>
<td>52</td>
<td>A-</td>
</tr>
<tr>
<td>145</td>
<td>National Austalia Bank</td>
<td>National Austalia Bank</td>
<td>Financial Services</td>
<td>AU</td>
<td>53,480</td>
<td>5,274</td>
<td>10%</td>
<td>50</td>
<td>BBB</td>
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<tr>
<td>Rank</td>
<td>Brand</td>
<td>Parent Company</td>
<td>Sector</td>
<td>Country of Domicile</td>
<td>Enterprise Value (US$M) 2006*</td>
<td>Brand Value (US$M) 2006*</td>
<td>Brand Value / Enterprise Value (%)*</td>
<td>Brand Score</td>
<td>Brand Rating</td>
</tr>
<tr>
<td>------</td>
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<td>-------------------------</td>
<td>-------------------</td>
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<td>----------------------------</td>
<td>-----------------------------------</td>
<td>-------------</td>
<td>--------------</td>
</tr>
<tr>
<td>146</td>
<td>adidas</td>
<td>adidas-Salomon AG</td>
<td>Apparel</td>
<td>DE</td>
<td>9,408</td>
<td>5,260</td>
<td>56%</td>
<td>72</td>
<td>AA</td>
</tr>
<tr>
<td>147</td>
<td>BT</td>
<td>BT Group Plc</td>
<td>Telecommunications</td>
<td>GB</td>
<td>56,291</td>
<td>5,259</td>
<td>9%</td>
<td>81</td>
<td>AAA-</td>
</tr>
<tr>
<td>148</td>
<td>Playstation</td>
<td>Sony Corp</td>
<td>Toys/Games/Hobbies</td>
<td>JP</td>
<td>37,246</td>
<td>5,228</td>
<td>14%</td>
<td>72</td>
<td>AA</td>
</tr>
<tr>
<td>149</td>
<td>Sanofi-Aventis</td>
<td>Sanofi-Aventis</td>
<td>Pharmaceuticals</td>
<td>FR</td>
<td>132,202</td>
<td>5,200</td>
<td>4%</td>
<td>59</td>
<td>A</td>
</tr>
<tr>
<td>150</td>
<td>Heinz</td>
<td>HJ Heinz Co</td>
<td>Food</td>
<td>US</td>
<td>17,513</td>
<td>5,166</td>
<td>29%</td>
<td>78</td>
<td>AA+</td>
</tr>
<tr>
<td>151</td>
<td>Xerox</td>
<td>Xerox Corp</td>
<td>Office/Business Equip</td>
<td>US</td>
<td>21,056</td>
<td>5,152</td>
<td>24%</td>
<td>63</td>
<td>A+</td>
</tr>
<tr>
<td>152</td>
<td>Harley-Davidson</td>
<td>Harley-Davidson</td>
<td>Auto Manufacturers</td>
<td>US</td>
<td>16,873</td>
<td>5,096</td>
<td>30%</td>
<td>86</td>
<td>AAA</td>
</tr>
<tr>
<td>153</td>
<td>Colgate</td>
<td>Colgate Palmolive Co</td>
<td>Cosmetics/Personal Care</td>
<td>US</td>
<td>34,727</td>
<td>5,077</td>
<td>15%</td>
<td>58</td>
<td>A</td>
</tr>
<tr>
<td>154</td>
<td>Hyundai</td>
<td>Hyundai Motor</td>
<td>Auto Manufacturers</td>
<td>KR</td>
<td>36,622</td>
<td>5,053</td>
<td>14%</td>
<td>54</td>
<td>A-</td>
</tr>
<tr>
<td>155</td>
<td>Deloitte</td>
<td>Deloitte</td>
<td>Commercial Services</td>
<td>US</td>
<td>45,861</td>
<td>5,045</td>
<td>11%</td>
<td>67</td>
<td>AA-</td>
</tr>
<tr>
<td>156</td>
<td>HBM</td>
<td>Hennes &amp; Mauritz AB</td>
<td>Retail</td>
<td>SE</td>
<td>39,936</td>
<td>5,043</td>
<td>13%</td>
<td>68</td>
<td>AA-</td>
</tr>
<tr>
<td>157</td>
<td>American Airlines</td>
<td>AMR Corp</td>
<td>Airlines</td>
<td>US</td>
<td>16,820</td>
<td>5,032</td>
<td>30%</td>
<td>75</td>
<td>AA+</td>
</tr>
<tr>
<td>158</td>
<td>Royal Bank of Scotland</td>
<td>Royal Bank of Scotland Group</td>
<td>Financial Services</td>
<td>GB</td>
<td>128,938</td>
<td>4,997</td>
<td>4%</td>
<td>59</td>
<td>A</td>
</tr>
<tr>
<td>159</td>
<td>Halifax</td>
<td>Halifax Plc</td>
<td>Financial Services</td>
<td>GB</td>
<td>85,454</td>
<td>4,918</td>
<td>6%</td>
<td>61</td>
<td>A+</td>
</tr>
<tr>
<td>160</td>
<td>Rolex</td>
<td>Rolex Group</td>
<td>Fashion</td>
<td>SW</td>
<td>9,577</td>
<td>4,908</td>
<td>51%</td>
<td>72</td>
<td>AA</td>
</tr>
<tr>
<td>161</td>
<td>Total</td>
<td>Total SA</td>
<td>Oil&amp;Gas</td>
<td>FR</td>
<td>180,787</td>
<td>4,896</td>
<td>3%</td>
<td>53</td>
<td>A-</td>
</tr>
<tr>
<td>162</td>
<td>Porsche</td>
<td>Porsche AG</td>
<td>Auto Manufacturers</td>
<td>DE</td>
<td>19,159</td>
<td>4,875</td>
<td>25%</td>
<td>88</td>
<td>AAA</td>
</tr>
<tr>
<td>163</td>
<td>Marks &amp; Spencer</td>
<td>Marks &amp; Spencer Plc</td>
<td>Retail</td>
<td>GB</td>
<td>23,369</td>
<td>4,832</td>
<td>21%</td>
<td>65</td>
<td>A+</td>
</tr>
<tr>
<td>164</td>
<td>KPMG</td>
<td>KPMG Intl</td>
<td>Commercial Services</td>
<td>GB</td>
<td>43,570</td>
<td>4,793</td>
<td>11%</td>
<td>75</td>
<td>AA+</td>
</tr>
<tr>
<td>Rank</td>
<td>Brand</td>
<td>Parent Company</td>
<td>Sector</td>
<td>Country of Domicile</td>
<td>Enterprise Value (US$M) 2006*</td>
<td>Brand Value (US$M) 2006*</td>
<td>Brand Value / Enterprise Value (%)*</td>
<td>Brand-Score</td>
<td>Brand Rating</td>
</tr>
<tr>
<td>------</td>
<td>-------</td>
<td>----------------</td>
<td>--------</td>
<td>---------------------</td>
<td>-------------------------------</td>
<td>----------------------------</td>
<td>------------------------------------</td>
<td>-------------</td>
<td>-------------</td>
</tr>
<tr>
<td>165</td>
<td>BBC</td>
<td>BBC</td>
<td>Media</td>
<td>GB</td>
<td>22,360</td>
<td>4,732</td>
<td>21%</td>
<td>67</td>
<td>AA-</td>
</tr>
<tr>
<td>166</td>
<td>Sinopec</td>
<td>China Petroleum &amp; Chemical Corp</td>
<td>Oil&amp;Gas</td>
<td>CN</td>
<td>126,735</td>
<td>4,561</td>
<td>4%</td>
<td>67</td>
<td>AA-</td>
</tr>
<tr>
<td>167</td>
<td>Volvo</td>
<td>Volvo AB</td>
<td>Auto Manufacturers</td>
<td>SE</td>
<td>31,488</td>
<td>4,553</td>
<td>14%</td>
<td>64</td>
<td>A+</td>
</tr>
<tr>
<td>168</td>
<td>Sharp</td>
<td>Sharp Corp</td>
<td>Electronics</td>
<td>JP</td>
<td>20,363</td>
<td>4,543</td>
<td>22%</td>
<td>64</td>
<td>A+</td>
</tr>
<tr>
<td>169</td>
<td>BellSouth Corp</td>
<td>BellSouth Corp</td>
<td>Telecommunications</td>
<td>US</td>
<td>98,980</td>
<td>4,527</td>
<td>5%</td>
<td>62</td>
<td>A+</td>
</tr>
<tr>
<td>170</td>
<td>Lexus</td>
<td>Toyota Motor Corp</td>
<td>Auto Manufacturers</td>
<td>JP</td>
<td>283,637</td>
<td>4,487</td>
<td>2%</td>
<td>61</td>
<td>A+</td>
</tr>
<tr>
<td>171</td>
<td>TEPCO</td>
<td>Tokyo Electric Power Co</td>
<td>Utilities</td>
<td>JP</td>
<td>121,279</td>
<td>4,440</td>
<td>4%</td>
<td>30</td>
<td>CC</td>
</tr>
<tr>
<td>172</td>
<td>Lehman Bros</td>
<td>Lehman Bros</td>
<td>Financial Services</td>
<td>US</td>
<td>42,815</td>
<td>4,424</td>
<td>10%</td>
<td>62</td>
<td>A+</td>
</tr>
<tr>
<td>173</td>
<td>Royal Bank of Canada</td>
<td>Royal Bank of Canada</td>
<td>Financial Services</td>
<td>CA</td>
<td>60,019</td>
<td>4,397</td>
<td>7%</td>
<td>61</td>
<td>A+</td>
</tr>
<tr>
<td>174</td>
<td>Accenture</td>
<td>Accenture</td>
<td>Commercial Services</td>
<td>GB</td>
<td>39,642</td>
<td>4,361</td>
<td>11%</td>
<td>61</td>
<td>A+</td>
</tr>
<tr>
<td>175</td>
<td>Wrigley’s</td>
<td>Wm. Wrigley Jr. Co</td>
<td>Food</td>
<td>US</td>
<td>13,835</td>
<td>4,360</td>
<td>32%</td>
<td>81</td>
<td>AAA-</td>
</tr>
<tr>
<td>176</td>
<td>Audi</td>
<td>Audi AG</td>
<td>Auto Manufacturers</td>
<td>DE</td>
<td>21,339</td>
<td>4,240</td>
<td>20%</td>
<td>60</td>
<td>A</td>
</tr>
<tr>
<td>177</td>
<td>América Móvil</td>
<td>América Móvil AMX</td>
<td>Telecommunications</td>
<td>MX</td>
<td>83,309</td>
<td>4,165</td>
<td>5%</td>
<td>67</td>
<td>AA-</td>
</tr>
<tr>
<td>178</td>
<td>Ernst &amp; Young</td>
<td>Ernst &amp; Young LLP</td>
<td>Commercial Services</td>
<td>US</td>
<td>37,662</td>
<td>4,143</td>
<td>11%</td>
<td>61</td>
<td>A+</td>
</tr>
<tr>
<td>179</td>
<td>Wellpoint</td>
<td>Wellpoint Inc</td>
<td>Healthcare-Services</td>
<td>US</td>
<td>36,213</td>
<td>4,142</td>
<td>11%</td>
<td>51</td>
<td>A-</td>
</tr>
<tr>
<td>180</td>
<td>E.ON</td>
<td>E.ON AG</td>
<td>Utilities</td>
<td>DE</td>
<td>87,080</td>
<td>4,110</td>
<td>5%</td>
<td>78</td>
<td>AA+</td>
</tr>
<tr>
<td>181</td>
<td>AstraZeneca</td>
<td>AstraZeneca Plc</td>
<td>Pharmaceuticals</td>
<td>GB</td>
<td>96,694</td>
<td>4,101</td>
<td>4%</td>
<td>67</td>
<td>AA-</td>
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<tr>
<td>182</td>
<td>AOL</td>
<td>Time Warner Inc</td>
<td>Media</td>
<td>US</td>
<td>108,688</td>
<td>4,089</td>
<td>4%</td>
<td>63</td>
<td>A+</td>
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<tr>
<td>Rank</td>
<td>Brand</td>
<td>Parent Company</td>
<td>Sector</td>
<td>Country of Domicile</td>
<td>Enterprise Value (US$M) 2006*</td>
<td>Brand Value (US$M) 2006*</td>
<td>Brand Value / Enterprise Value (%)*</td>
<td>Brand Score</td>
<td>Brand Rating</td>
</tr>
<tr>
<td>------</td>
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</tr>
<tr>
<td>183</td>
<td>Standard Chartered Bank</td>
<td>Standard Chartered Bank</td>
<td>Financial Services</td>
<td>GB</td>
<td>40,109</td>
<td>4,018</td>
<td>10%</td>
<td>66</td>
<td>AA-</td>
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<td>184</td>
<td>RWE</td>
<td>RWE AG</td>
<td>Utilities</td>
<td>DE</td>
<td>75,454</td>
<td>3,997</td>
<td>5%</td>
<td>61</td>
<td>A+</td>
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<tr>
<td>185</td>
<td>Prada</td>
<td>Prada SpA</td>
<td>Fashion</td>
<td>IT</td>
<td>5,159</td>
<td>3,984</td>
<td>77%</td>
<td>91</td>
<td>AAA+</td>
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<tr>
<td>186</td>
<td>Old Mutual</td>
<td>Old Mutual Plc</td>
<td>Insurance</td>
<td>GB</td>
<td>20,317</td>
<td>3,963</td>
<td>20%</td>
<td>74</td>
<td>AA</td>
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<tr>
<td>187</td>
<td>Smirnoff</td>
<td>Diageo Plc</td>
<td>Beverages</td>
<td>GB</td>
<td>56,894</td>
<td>3,958</td>
<td>7%</td>
<td>74</td>
<td>AA</td>
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<tr>
<td>188</td>
<td>Lufthansa</td>
<td>Deutsche Lufthansa AG</td>
<td>Airlines</td>
<td>DE</td>
<td>9,948</td>
<td>3,940</td>
<td>40%</td>
<td>63</td>
<td>A+</td>
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<tr>
<td>189</td>
<td>Pizza Hut</td>
<td>Yum! Brands Inc</td>
<td>Retail-Restaurants</td>
<td>US</td>
<td>17,047</td>
<td>3,917</td>
<td>23%</td>
<td>64</td>
<td>A+</td>
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<tr>
<td>190</td>
<td>EDF</td>
<td>EDF</td>
<td>Utilities</td>
<td>FR</td>
<td>141,188</td>
<td>3,883</td>
<td>3%</td>
<td>52</td>
<td>A-</td>
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<tr>
<td>191</td>
<td>Becks</td>
<td>InBev NV</td>
<td>Beverages</td>
<td>BE</td>
<td>39,847</td>
<td>3,831</td>
<td>10%</td>
<td>68</td>
<td>AA-</td>
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<tr>
<td>192</td>
<td>Hertz</td>
<td>Hertz Corp Cl A</td>
<td>Commercial Services</td>
<td>US</td>
<td>34,542</td>
<td>3,800</td>
<td>11%</td>
<td>61</td>
<td>A+</td>
</tr>
<tr>
<td>193</td>
<td>Red Bull</td>
<td>Red Bull</td>
<td>Beverages</td>
<td>AT</td>
<td>34,046</td>
<td>3,771</td>
<td>11%</td>
<td>64</td>
<td>A+</td>
</tr>
<tr>
<td>194</td>
<td>ConocoPhillips</td>
<td>ConocoPhillips Co</td>
<td>Oil&amp;Gas</td>
<td>US</td>
<td>118,108</td>
<td>3,770</td>
<td>3%</td>
<td>52</td>
<td>A-</td>
</tr>
<tr>
<td>195</td>
<td>State Farm</td>
<td>State Farm Insurance</td>
<td>Insurance</td>
<td>US</td>
<td>26,349</td>
<td>3,657</td>
<td>14%</td>
<td>49</td>
<td>BBB</td>
</tr>
<tr>
<td>196</td>
<td>Cartier</td>
<td>Essilor Intl</td>
<td>Fashion</td>
<td>FR</td>
<td>8,469</td>
<td>3,655</td>
<td>43%</td>
<td>80</td>
<td>AA+</td>
</tr>
<tr>
<td>197</td>
<td>British Airways</td>
<td>British Airways Plc</td>
<td>Airlines</td>
<td>GB</td>
<td>15,537</td>
<td>3,648</td>
<td>23%</td>
<td>74</td>
<td>AA</td>
</tr>
<tr>
<td>198</td>
<td>EMC</td>
<td>EMC Corp</td>
<td>Computers</td>
<td>US</td>
<td>24,667</td>
<td>3,572</td>
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<td>Cadbury</td>
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<td>Sun</td>
<td>Sun Microsystems Inc</td>
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<td>16,151</td>
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<td>Brand Value / Enterprise Value (%)*</td>
<td>Brand-Score</td>
<td>Brand Rating</td>
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<tr>
<td>201</td>
<td>Olympus</td>
<td>Olympus Corp</td>
<td>Miscellaneous Manufacturer</td>
<td>JP</td>
<td>11,123</td>
<td>3,350</td>
<td>30%</td>
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<td>3,161</td>
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<td>Zara</td>
<td>Inditex Group</td>
<td>Retail</td>
<td>ES</td>
<td>29,318</td>
<td>3,100</td>
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<td>China Unicom Ltd</td>
<td>Telecommunications</td>
<td>HK</td>
<td>16,913</td>
<td>3,088</td>
<td>18%</td>
<td>46</td>
<td>BBB</td>
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<td>Levi's</td>
<td>Levi Strauss &amp; Co</td>
<td>Apparel</td>
<td>US</td>
<td>8,512</td>
<td>3,070</td>
<td>36%</td>
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<td>Loblaws</td>
<td>Loblaws Co</td>
<td>Retail</td>
<td>CA</td>
<td>16,409</td>
<td>2,995</td>
<td>18%</td>
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<td>Kodak</td>
<td>Eastman Kodak</td>
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<td>US</td>
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<td>Retail</td>
<td>DE</td>
<td>29,690</td>
<td>2,912</td>
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<td>38</td>
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<td>Symantec</td>
<td>Symantec Corp</td>
<td>Internet</td>
<td>US</td>
<td>17,502</td>
<td>2,862</td>
<td>16%</td>
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<td>210</td>
<td>Corona</td>
<td>Grupo Modelo SA</td>
<td>Beverages</td>
<td>MX</td>
<td>14,806</td>
<td>2,849</td>
<td>19%</td>
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<td>Moët &amp; Chandon</td>
<td>LVMH Moët Hennessy Louis Vuitton SA</td>
<td>Beverages</td>
<td>FR</td>
<td>57,508</td>
<td>2,815</td>
<td>5%</td>
<td>82</td>
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<td>Miscellaneous Manufacturer</td>
<td>JP</td>
<td>9,302</td>
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<td>213</td>
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<td>US</td>
<td>35,497</td>
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<td>A+</td>
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<td>LVMH Moët Hennessy Louis Vuitton SA</td>
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<td>FR</td>
<td>57,508</td>
<td>2,551</td>
<td>4%</td>
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<td>RU</td>
<td>73,709</td>
<td>2,520</td>
<td>3%</td>
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<td>53</td>
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<td>6,922</td>
<td>2,340</td>
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<td>69</td>
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<tr>
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<td>Enel</td>
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<td>Utilities</td>
<td>IT</td>
<td>71,771</td>
<td>2,339</td>
<td>3%</td>
<td>52</td>
<td>A-</td>
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<td>US</td>
<td>84,335</td>
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<td>39</td>
<td>B</td>
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<tr>
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<td>Fashion</td>
<td>IT</td>
<td>3,378</td>
<td>2,284</td>
<td>68%</td>
<td>76</td>
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<td>TW</td>
<td>3,181</td>
<td>2,255</td>
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<td>56</td>
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<td>Goodyear</td>
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<td>Autoarts&amp;Equipment</td>
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<td>2,197</td>
<td>33%</td>
<td>64</td>
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<td>SG</td>
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<td>7%</td>
<td>75</td>
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<td>4,204</td>
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<td>Tiffany &amp; Co</td>
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<td>5,014</td>
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<tr>
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<td>FR</td>
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<td>54,917</td>
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<td>SE</td>
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<td>13%</td>
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<td>FR</td>
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<td>2,534</td>
<td>1,518</td>
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<td>72</td>
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</table>

* Source: Data as at last reported financial year-end
Brand Finance is the leading independent intangible asset valuation and brand strategy firm, helping companies to manage their brands more intelligently for improved business results.

For further enquiries relating to this report, please contact:

<table>
<thead>
<tr>
<th>Name</th>
<th>Email Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Haigh</td>
<td><a href="mailto:david.haigh@brandfinance.com">david.haigh@brandfinance.com</a></td>
</tr>
<tr>
<td>Mike Rocha</td>
<td><a href="mailto:m.rocha@brandfinance.com">m.rocha@brandfinance.com</a></td>
</tr>
<tr>
<td>James Park</td>
<td><a href="mailto:j.park@brandfinance.com">j.park@brandfinance.com</a></td>
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For further information on Brand Finance’s services and valuation experience, please contact your local representative as listed below:

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<th>Name</th>
<th>Email Address</th>
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<tbody>
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<td>Australia</td>
<td>Tim Heberden</td>
<td><a href="mailto:t.heberden@brandfinance.com">t.heberden@brandfinance.com</a></td>
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<tr>
<td>Brazil</td>
<td>Gilson Nunes</td>
<td><a href="mailto:g.nunes@brandfinance.com">g.nunes@brandfinance.com</a></td>
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<td>Canada</td>
<td>Bryan Partington</td>
<td><a href="mailto:b.partington@brandfinance.com">b.partington@brandfinance.com</a></td>
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<td>Croatia</td>
<td>Borut Zemljic</td>
<td><a href="mailto:b.zemljic@brandfinance.com">b.zemljic@brandfinance.com</a></td>
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<tr>
<td>France</td>
<td>Florence Hussenet</td>
<td><a href="mailto:f.hussenot@brandfinance.com">f.hussenot@brandfinance.com</a></td>
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<tr>
<td>Germany</td>
<td>Ferdy de Smeth</td>
<td><a href="mailto:f.desmeth@brandfinance.com">f.desmeth@brandfinance.com</a></td>
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<tr>
<td>Holland</td>
<td>Marc Cloosterman</td>
<td><a href="mailto:m.cloosterman@brandfinance.com">m.cloosterman@brandfinance.com</a></td>
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<tr>
<td>Hong Kong</td>
<td>Helen Willis</td>
<td><a href="mailto:h.willis@brandfinance.com">h.willis@brandfinance.com</a></td>
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<td>India</td>
<td>Unni Krishnan</td>
<td><a href="mailto:u.krishnan@brandfinance.com">u.krishnan@brandfinance.com</a></td>
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<td>Bryn Anderson</td>
<td><a href="mailto:b.anderson@brandfinance.com">b.anderson@brandfinance.com</a></td>
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<td><a href="mailto:l.gwee@brandfinance.com">l.gwee@brandfinance.com</a></td>
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<td>Oliver Schmitz</td>
<td><a href="mailto:o.schmitz@brandfinance.com">o.schmitz@brandfinance.com</a></td>
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<td>Sri Lanka</td>
<td>Ruchi Gunewardene</td>
<td><a href="mailto:r.gunewardene@brandfinance.com">r.gunewardene@brandfinance.com</a></td>
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<td>Jeff Turner</td>
<td><a href="mailto:j.turner@brandfinance.com">j.turner@brandfinance.com</a></td>
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<tr>
<td>Turkey</td>
<td>Muhterem Ilguner</td>
<td><a href="mailto:m.ilguner@brandfinance.com">m.ilguner@brandfinance.com</a></td>
</tr>
<tr>
<td>UK</td>
<td>James Park</td>
<td><a href="mailto:j.park@brandfinance.com">j.park@brandfinance.com</a></td>
</tr>
<tr>
<td>USA</td>
<td>Bryan Partington</td>
<td><a href="mailto:b.partington@brandfinance.com">b.partington@brandfinance.com</a></td>
</tr>
</tbody>
</table>

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