



Tech 100 2015

The annual report on the world's most valuable technology & IT brands
February 2015

Foreword.



David Haigh, CEO, Brand Finance

“The boardroom can sometimes feel like the tower of Babel, with CMOs and CFOs speaking mutually unintelligible languages, damaging the prospects for what should be their shared goals. Brand Finance bridges the gap between marketing and 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 the marketing and financial worlds. Our teams have experience across a wide range of disciplines from market research and visual identity to tax



and accounting. We understand the importance of design, advertising and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money.

That is why we connect brands to the bottom line. By valuing brands we provide a mutually intelligible language for marketers and finance teams. Marketers then have the ability to communicate the significance of what they do and boards can use the information to chart a course that maximizes profits.

Of course not all non-marketers need to be convinced that brands are valuable. Warren Buffet, renowned for his financial nous and stock picking ability, is famously keen on investing in some of the world’s biggest and best-loved brands such as Heinz and Coca-Cola. The sage

of Omaha certainly does extremely well from most of his investments, but could he be doing better?

It is all well and good to want a strong brand that customers connect with, but as with any asset, without knowing the precise, financial value, 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?

Brand Finance has conducted hundreds of brand and branded-business valuations to help answer these questions. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business. The team and I look forward to continuing the conversation with you.

Contents

About Brand Finance	5
Methodology	6
Sector Analysis	8
Understand Your Brand's Value	12
How We Can Help	14
Contact Details	15
Appendix, Full Table	16



Bridging the gap between marketing and finance

About Brand Finance

Brand Finance is the world’s leading independent brand valuation and strategy consultancy. Brand Finance was set up in 1996 with the aim of ‘bridging the gap between marketing and finance’. For almost 20 years we have helped companies to connect their brands to the bottom line, building robust business cases for brand decisions, strategies and investments. In doing so, we have helped finance people to evaluate marketing programmes and marketing people to present their case in the Board Room.

Independence
Brand Finance is impartial and independent. We assess and help to manage brands, but we do not create or own them. We are therefore able to give objective, unbiased advice because we have no vested interest in particular outcomes of a project and our recommendations are entirely independent. We are agency agnostic and work collaboratively with many other agencies and consultancies.

Technical credibility
Brand Finance has high technical standards. Our work is frequently peer-reviewed by the big four audit practices and our work has been accepted by tax authorities and

regulatory bodies around the world. We are one of the few companies certified to provide brand valuations that are fully compliant with ISO 10668, the global standard on monetary brand valuations.

Transparency
There are no black boxes. Our approach is to work openly, collaboratively and flexibly with clients and we will always reveal the details of our modelling and analysis. This means our clients always understand what lies behind ‘the number’.

Expertise
We possess a unique combination of skills and experience. We employ functional experts with marketing, research and financial backgrounds, as well as ex-client-side senior management who are used to ‘making things happen’. This gives us the mindset to think beyond the analysis and to consider the likely impact on day-to-day operations. We like to think this differentiates us because our team has real operational experience.

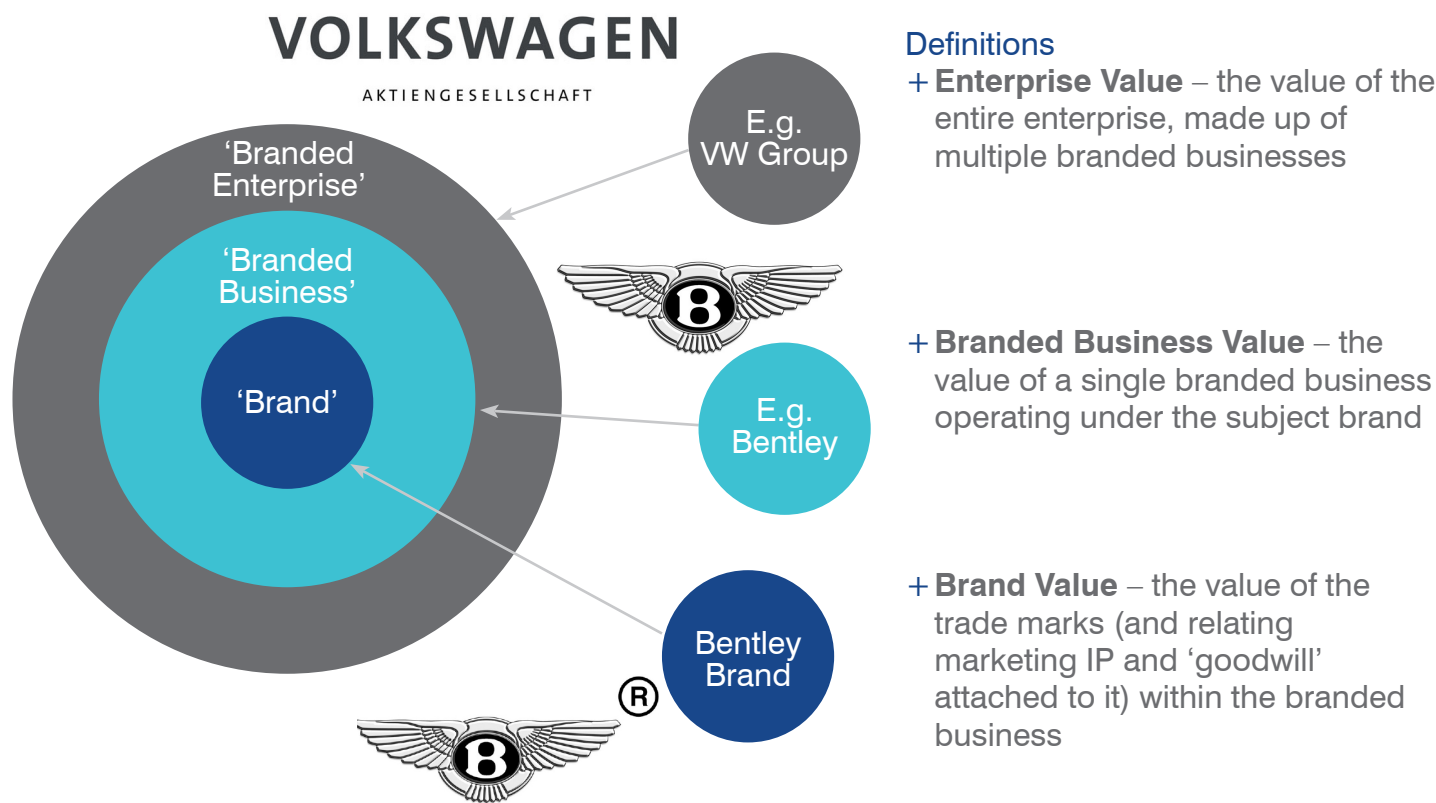
For more information, please visit our website: brandfinance.com

Brand Finance puts thousands of the world’s biggest brands to the test every year, evaluating which are the most powerful and most valuable. The Global 500 covers the top 500 from all sectors and is just one of many annual reports produced by Brand Finance. Visit www.brandfinance.com to discover more.



Methodology

What do we mean by ‘brand’?

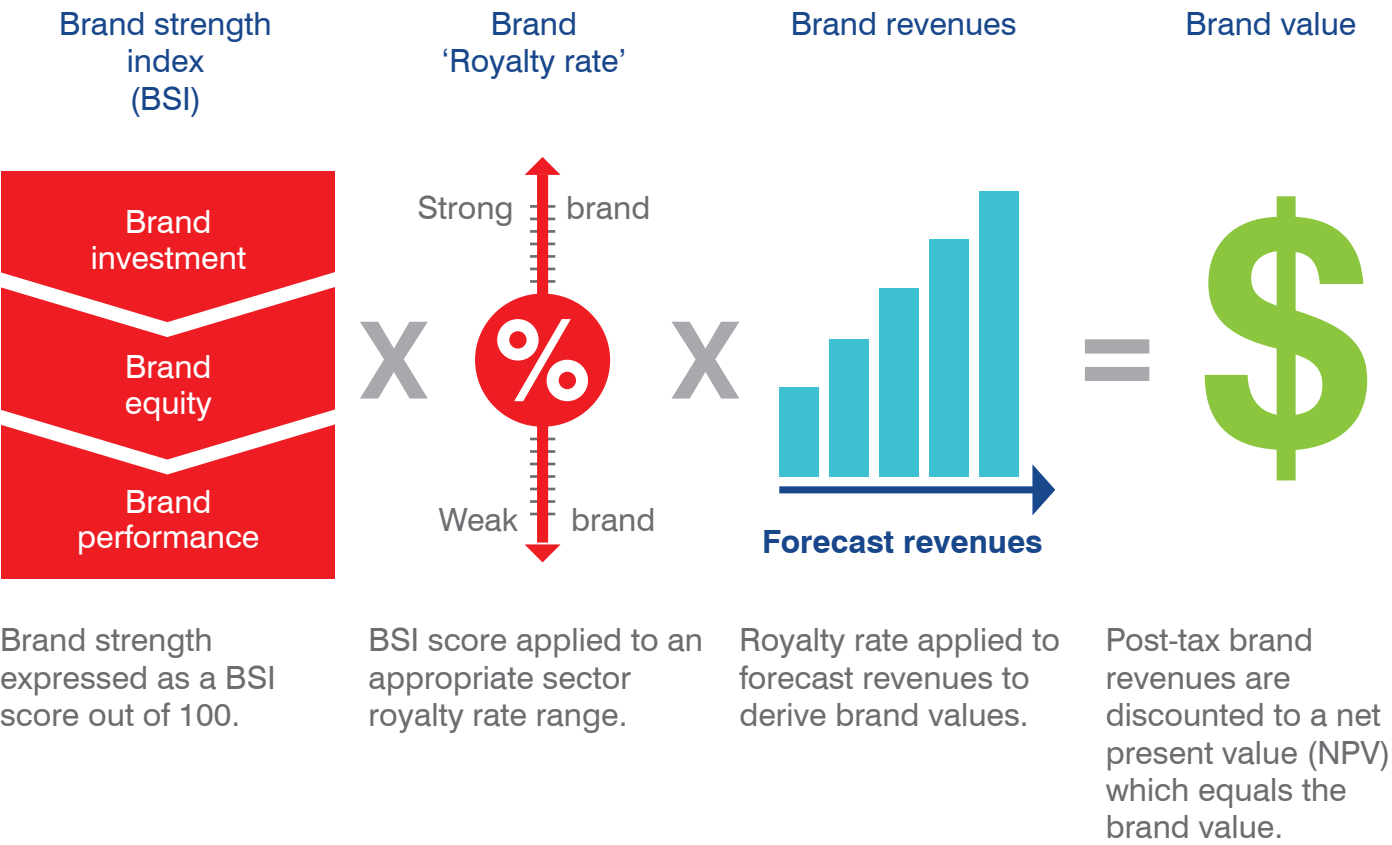


Definition of ‘Brand’

In the very broadest sense, a brand is the focus for all the expectations and opinions held by customers, staff and other stakeholders about an organisation and its products and services. However when looking at brands as business assets that can be bought, sold and licensed, a more technical definition is required. Brand Finance helped to craft the internationally recognised standard on Brand Valuation, ISO 10668. That defines a brand as “a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos and designs, or a combination of these, intended to identify goods, services or entities, or a combination of these, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits/value”

Brand Strength

Brand Strength is the part of our analysis most directly and easily influenced by those responsible for marketing and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI). We analyse marketing investment, brand equity (the goodwill accumulated with customers, staff and other stakeholders) and finally the impact of those on business performance. Following this analysis, each brand is assigned a BSI score out of 100, which is fed into the brand value calculation. Based on the score, each brand in the league table is assigned a rating between AAA+ and D in a format similar to a credit rating. AAA+ brands are exceptionally strong and well managed while a failing brand would be assigned a D grade.



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

The steps in this process are as follows:

- 1 Calculate brand strength on a scale of 0 to 100 based on a number of attributes such as emotional connection, financial performance and sustainability, among others. This score is known as the Brand Strength Index.
- 2 Determine the royalty rate range for the respective brand sectors. This is done by reviewing comparable licensing agreements

sourced from Brand Finance’s extensive database of license agreements and other online databases.

- 3 Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand’s sector is 1-5% and a brand has a brand strength score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4.2%.
- 4 Determine brand specific revenues estimating a proportion of parent company revenues attributable to a specific brand.
- 5 Determine forecast brand specific revenues using a function of historic revenues, equity analyst forecasts and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post tax to a net present value which equals the brand value.

Sector – Tech 100

Tech 100



Apple remains the most valuable brand not just in tech but across all sectors. Tim Cook has convincingly demonstrated that Apple’s new product pipeline and brand can dominate despite Steve Jobs’ passing. The iPhone 6 and 6 plus have been both a critical and commercial success. Though still placed firmly at the premium end of the market, consumers snapped up the iPhone 6 in their droves, helping it set a new world record for quarterly profits for any company in history, at \$18bn.

Apple has plans to leverage its brand further in the coming months as it moves into ‘wearable technology’ with the launch of the much-heralded Apple Watch. Wearable tech has been developing for a while but has yet to make a major impact. Apple has a remarkable knack for using its brand to popularise and hence monetize existing technology, as it did so successfully first with the

mp3 player, smartphone and later the tablet. The Apple Watch will support Apple’s strategy to allow consumers to pay for transactions using their mobile devices, ‘Apple pay’. This poses a major threat to financial services brands.

Consumer trust that financial information is secure with Apple will be essential of course. The company’s icloud system was the target of a high profile hacking scandal in September 2014 when the private pictures of hundreds of celebrities were posted online. This setback contributed to Apple’s failure to regain the top AAA+ brand strength rating this year.

The top five of Brand Finance’s Tech 100 continues to be dominated by now well established tech giants. After Apple, Google is 2nd, Microsoft 3rd, Samsung Electronics 4th and Amazon 5th, all having registered respectable

	1	Rank 2015: 1 2014: 1 → BV 2015: \$128,303m BV 2014: \$104,680m +23% Brand Rating: AAA
	2	Rank 2015: 2 2014: 2 → BV 2015: \$76,683m BV 2014: \$68,620m +12% Brand Rating: AAA
	3	Rank 2015: 3 2014: 3 → BV 2015: \$67,060m BV 2014: \$62,782m +7% Brand Rating: AAA
	4	Rank 2015: 4 2014: 4 → BV 2015: \$65,671m BV 2014: \$61,591m +7% Brand Rating: AAA-
	5	Rank 2015: 5 2014: 6 ↑ BV 2015: \$56,124m BV 2014: \$45,146m +24% Brand Rating: AAA-
	6	Rank 2015: 6 2014: 5 ↓ BV 2015: \$48,019m BV 2014: \$52,532m -9% Brand Rating: AA+
	7	Rank 2015: 7 2014: 7 → BV 2015: \$35,428m BV 2014: \$41,513m -15% Brand Rating: AA+
	8	Rank 2015: 8 2014: 8 → BV 2015: \$25,011m BV 2014: \$22,940m +9% Brand Rating: AAA-
	9	Rank 2015: 9 2014: 19 ↑ BV 2015: \$24,180m BV 2014: \$9,819m +146% Brand Rating: AAA-
	10	Rank 2015: 10 2014: 9 ↓ BV 2015: \$22,888m BV 2014: \$20,635m +11% Brand Rating: AA+

brand value growth rates of between 7 and 24%. The fastest rates of growth have been posted by more recently founded tech brands however.

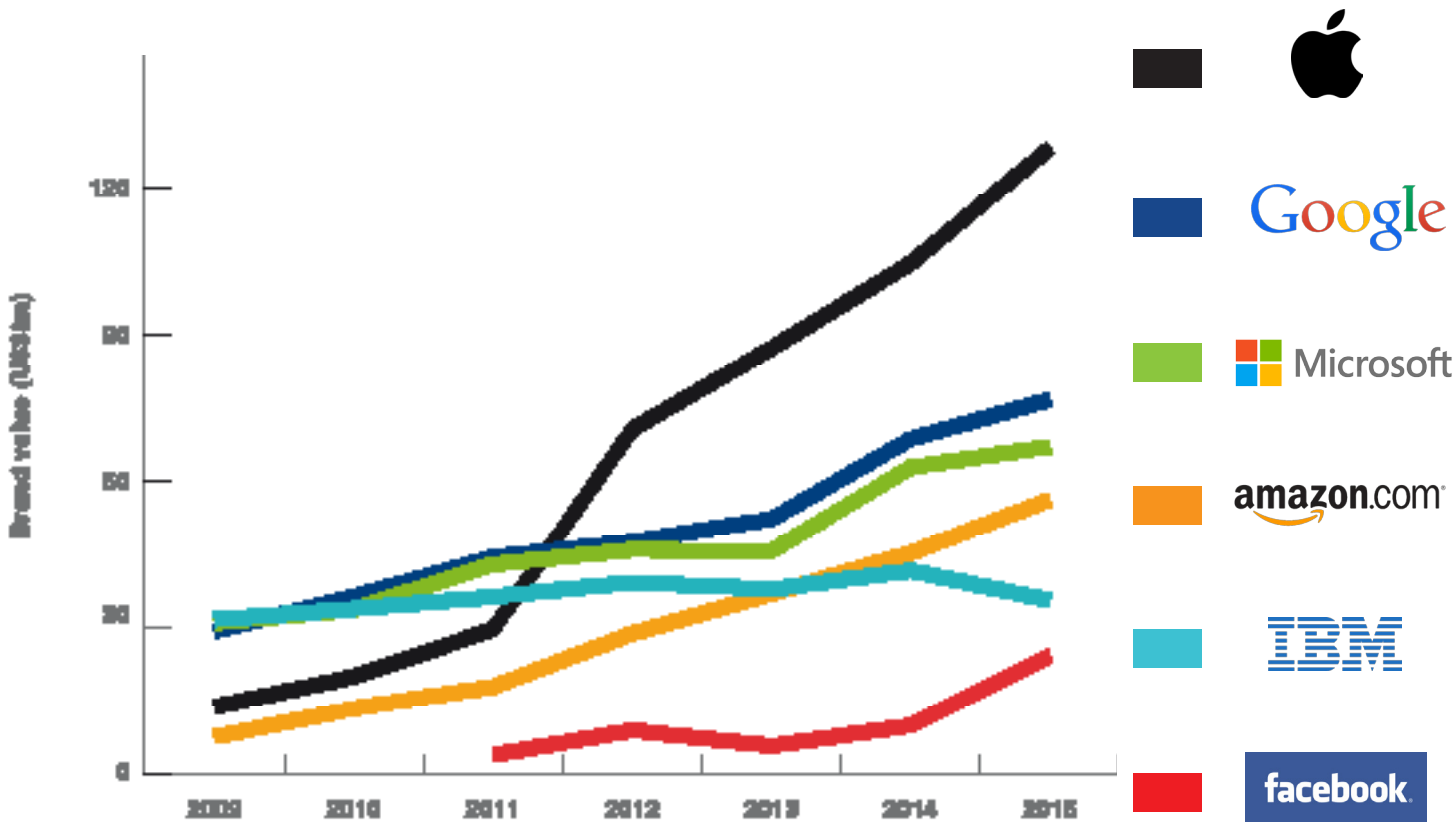
Twitter’s brand value is up 185% to \$4.4 billion. Though user growth is slowing, it has recently reorganised certain aspects of its presentation to make it more accessible to those less familiar with it such as ranking posts by popularity rather than chronology. There is also increasing optimism about its ability to monetise both users and visitors who do not log in. Twitter has been able to differentiate itself from other online advertising platforms positioning itself as the place to interact with consumers during major real-time events such the Olympics, Super Bowl and World Cup.

Facebook’s brand value is up 146% to over \$24 billion. It has leapt from 18th in 2014 to 9th this

year. Over 200 million people joined in 2014 taking the total number of users to 1.4 billion. Rival online services such as Google seem to be struggling to maintain ad revenues as consumers spend an increasing proportion of their time on mobiles rather than PCs. Ad space is obviously more limited on a smaller screen, affecting what can be charged. Google is additionally vulnerable in that it has until recently been the gateway to all other parts of the web, but despite its continuing dominance of search, as people spend more and more of their online time on apps, they are bypassing Google altogether. However Facebook seems to have overcome the mobile advertising problem with rapidly rising revenues.

It has followed Google’s lead and making a number of interesting acquisitions of smaller (but nonetheless expensive) tech brands. Instagram and Whatsapp have both been snapped up.

Sector – Tech 100



Google has tended to take a fairly monolithic branding approach, bringing acquired branded businesses under the Google brand, with a few notable exceptions such as Youtube.

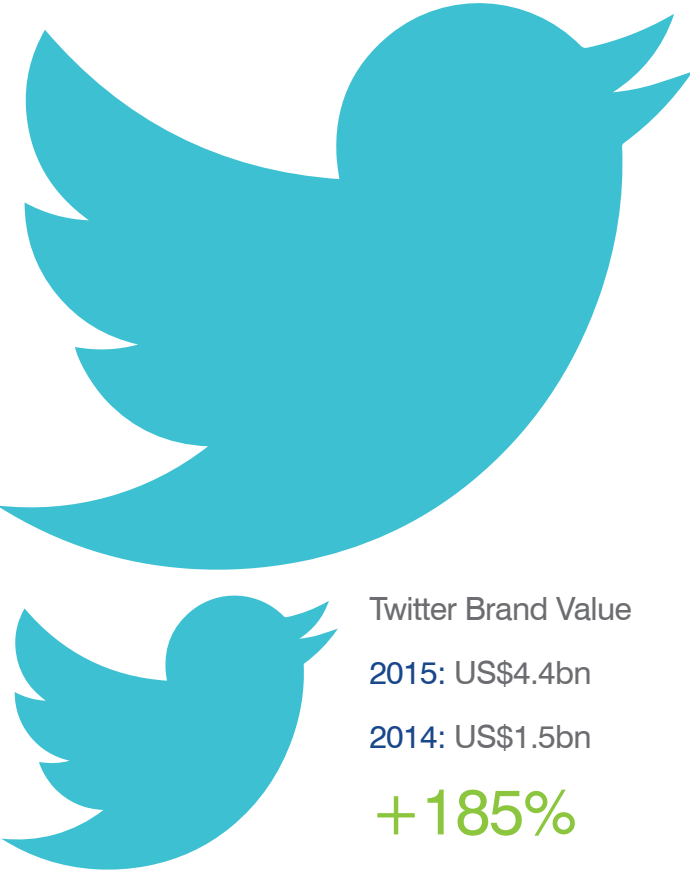
It will be interesting to see what brand architecture approach Facebook takes with these in the longer term. Instagram is a very powerful brand that Facebook has chosen to keep for the meantime but whether it seeks to rollout its master brand eventually, or stick with a ‘house of brands’ approach will need to be a carefully calculated decision, particularly as consumers become increasingly nervous of the growing power of the bigger tech companies.

Chinese tech brands have burst onto the scene this year. Baidu’s rapidly increasing revenues have contributed to its 161% increase in brand value from 2014. It was ranked 33rd last year, but

its current \$13.3 billion brand value puts it in 13th in 2015. The brand dominates the Chinese search market and is becoming increasingly successful at boosting mobile revenues. To reinforce this, it is expected to invest heavily in a range of mobile apps and location based services such as Baidu Connect which helps smaller business engage with customers more effectively.

The Alibaba Group now has a significantly higher Enterprise Value than Amazon but runs a multi brand strategy, so that the monolithic Amazon brand (\$56 billion) remains significantly ahead of the Alibaba brand (\$11.4 billion). Alibaba Group’s business to business portal is branded Alibaba while it also operates various other brands including Taobao, China’s largest consumer to consumer portal. Following its IPO, the largest ever seen, Alibaba has \$25 billion of new capital to challenge Amazon. There is still significant

#FastestGrowingBrand



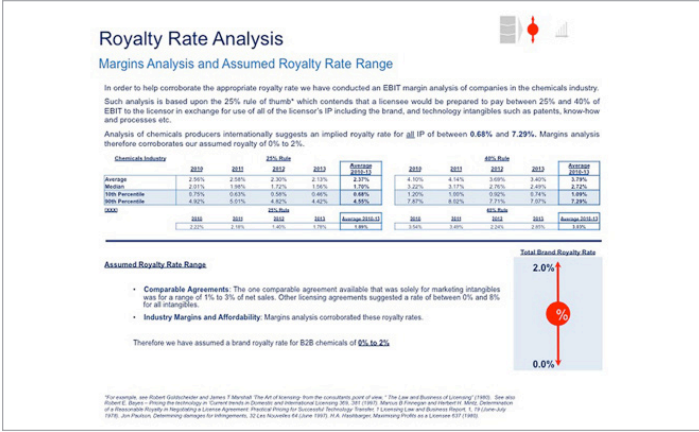
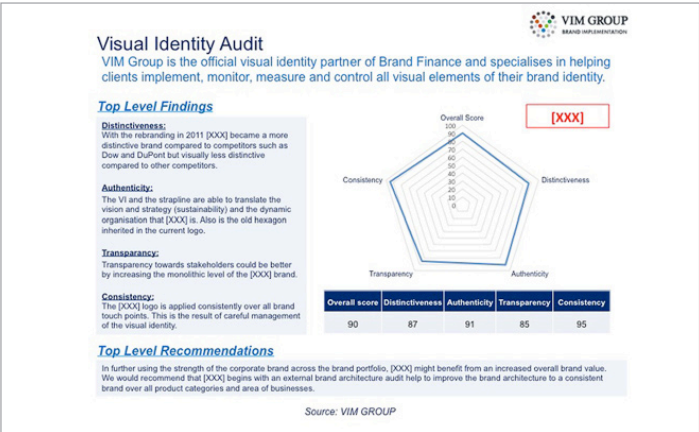
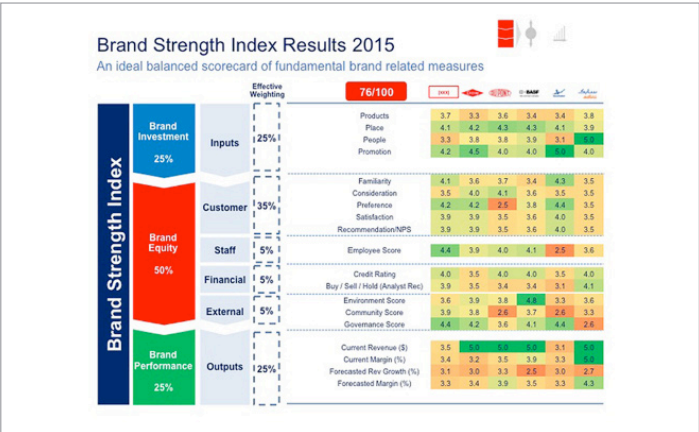
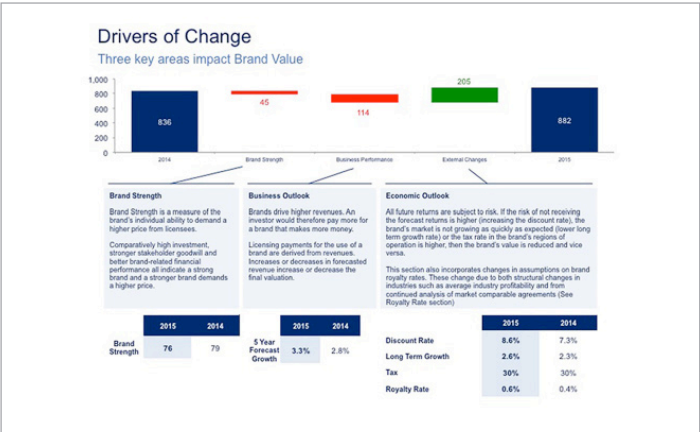
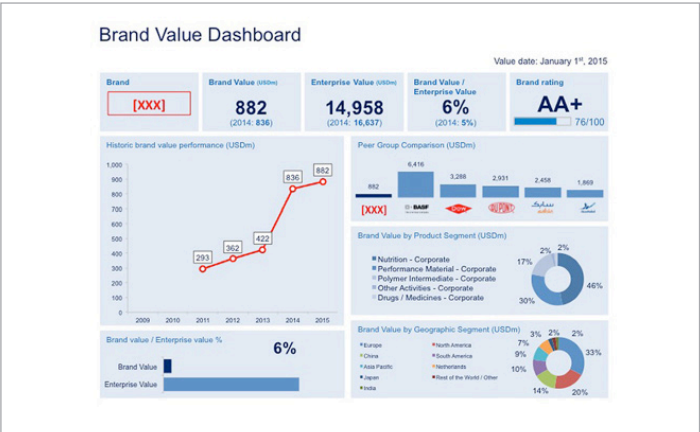
scope to grow domestically with only half the population currently online. This is rapidly changing with ecommerce in China growing at around 70% annually. By 2020 China’s ecommerce market is forecast to be larger than that of the US, UK, Japan, Germany and France combined. As Alibaba gains ground outside China, it could rapidly leave Amazon in the shade.

JD.com (\$6.7 billion) which runs a similar model to Ebay (\$14 billion) is a new entry to Brand Finance’s list. It too is benefitting from the Chinese ecommerce boom. 20% of its shares were bought by Tencent in 2014. As part of the deal JD.com will be able to access the users of Tencent’s QQ and Wechat brands (valued at \$8.3 billion and \$3.6 billion respectively), to accelerate its growth.



Japanese brands are going in the opposite direction however. Toshiba, Sony, Sharp and Nintendo have all lost over 30% of their brand value. The sluggish Japanese economy is partly responsible, suppressing domestic demand over the long term. However there is a general perception that Japanese brands are losing touch with consumer desires and aspirations, hampered by a hierarchical management structure. Sony has been described as having the opposite problem to Apple. While it continues to produce high-spec devices, it is often playing catch up with consumer trends rather than directing them. The one exception would be its Playstation brand, which has been an enduring success. The Playstation 4 has trounced the Xbox 1 in the ‘console wars’ which has seen the value of the Playstation brand increase 32% to US\$6 billion between 2014 and 2015.

Understand Your Brand's Value



How we can help.



MARKETING

We help marketers to connect their brands to business performance by evaluating the financial impact of brand based decisions and strategies.

- + Brand Valuation
- + Brand Due Diligence
- + Profit Levers Analysis
- + Scenario Modelling
- + Market Research
- + Brand Identity & Customer Experience Audit
- + Brand Strength Analysis
- + Brand Equity Analysis
- + Perception Mapping
- + Conjoint & Brand/Price Trade-off Analysis
- + Return on Investment
- + Sponsorship Evaluation
- + Budget Setting
- + Brand Architecture & Portfolio Evaluation
- + Brand Positioning & Extension Evaluation
- + Brand Migration
- + Franchising & Licensing
- + BrandCo Strategy
- + Brand Governance Process
- + Brand Tracking
- + Management KPIs
- + Competitor Benchmarking



FINANCE

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

- + Brand & Branded Business Valuation
- + Intangible Asset Valuation
- + Fair Value Exercise (IFRS 3 / FAS 141)
- + Intangible Asset Impairment Reviews (IAS 36 / FAS 142)
- + Brand Due Diligence
- + Information Memoranda
- + Finance Raising
- + Insolvency & Administration
- + Market Research Design and Management
- + Return on Investment
- + Franchising & Licensing
- + BrandCo & IPCo Strategy
- + Scenario Modelling & Planning
- + Transfer Pricing Analysis
- + Management KPIs and Target-setting
- + Competitor Benchmarking



TAX

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

- + Brand & Branded Business Valuation
- + Intangible Asset Valuation
- + Patent Valuation
- + Asset Transfer Valuations
- + Business & Share Valuations
- + Transfer Pricing Analysis
- + Royalty Rate Setting
- + Brand Franchising & Licensing
- + BrandCo & IPCo Strategy
- + Market Research Design and Management
- + Brand Tracking
- + Expert Witness Opinion



LEGAL

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

- + Brand & Branded Business Valuation
- + Intangible Asset Valuation
- + Patent Valuation
- + Business & Share Valuations
- + Loss of Profits Calculations
- + Account of Profits Calculations
- + Damages Assessment
- + Forensic Accounting
- + Royalty Rate Setting
- + Brand Franchising & Licensing
- + BrandCo & IPCo Strategy
- + Market Research Design and Management
- + Trademark Registration
- + Trademark watching service

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

Brand Monitoring
Improve reporting and brand performance management by integrating market research, investment, market and financial metrics into a single insightful scorecard model to track performance and inform strategic decisions.



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

Brand Strategy
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.


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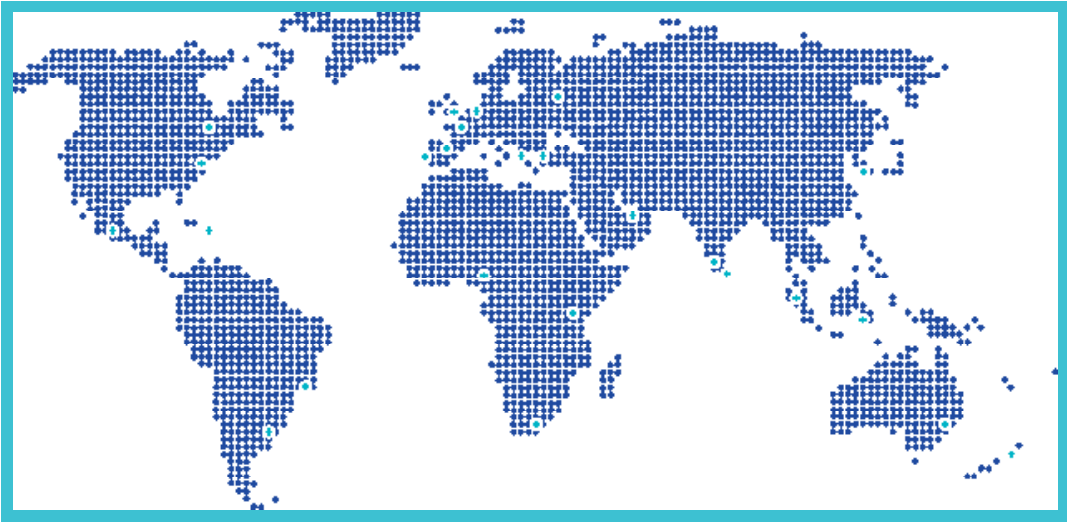
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The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government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

Our offices.



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

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Full table – Tech 100

Top 500 most valuable brands 1-50.

Rank 2015	Rank 2014	Brand name	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
1	1	Apple	United States	128,303	23%	104,680	AAA	AAA
2	2	Google	United States	76,683	12%	68,620	AAA	AAA+
3	3	Microsoft	United States	67,060	7%	62,783	AAA	AAA
4	4	Samsung	South Korea	65,671	7%	61,591	AAA-	AAA
5	6	Amazon.com	United States	56,124	24%	45,147	AAA-	AAA-
6	5	General Electric	United States	48,019	-9%	52,533	AA+	AA+
7	7	IBM	United States	35,428	-15%	41,513	AA+	AA+
8	8	Intel	United States	25,011	9%	22,940	AAA-	AA
9	19	Facebook	United States	24,180	146%	9,819	AAA-	AA+
10	9	Oracle	United States	22,888	11%	20,635	AA+	AA
11	10	HP	United States	🔒	🔒	🔒	🔒	🔒
12	13	eBay	United States	🔒	🔒	🔒	🔒	🔒
13	33	Baidu	China	🔒	🔒	🔒	🔒	🔒
14	20	Huawei	China	🔒	🔒	🔒	🔒	🔒
15	11	Hitachi	Japan	🔒	🔒	🔒	🔒	🔒
16	30	Alibaba	China	🔒	🔒	🔒	🔒	🔒
17	18	Accenture	Ireland	🔒	🔒	🔒	🔒	🔒
18	14	SAP	Germany	🔒	🔒	🔒	🔒	🔒
19	16	Panasonic	Japan	🔒	🔒	🔒	🔒	🔒
20	25	Ericsson	Sweden	🔒	🔒	🔒	🔒	🔒
21	12	Toshiba	Japan	🔒	🔒	🔒	🔒	🔒
22	22	TCS	India	🔒	🔒	🔒	🔒	🔒
23	24	QQ	China	🔒	🔒	🔒	🔒	🔒
24	17	Philips	Netherlands	🔒	🔒	🔒	🔒	🔒
25	15	Sony	Japan	🔒	🔒	🔒	🔒	🔒
26	21	Dell	United States	🔒	🔒	🔒	🔒	🔒
27	26	LG	South Korea	🔒	🔒	🔒	🔒	🔒
28	27	Paypal	United States	🔒	🔒	🔒	🔒	🔒
29	28	Xbox	United States	🔒	🔒	🔒	🔒	🔒
30		JD.com	China	🔒	🔒	🔒	🔒	🔒
31	23	Canon	Japan	🔒	🔒	🔒	🔒	🔒
32	36	Playstation	Japan	🔒	🔒	🔒	🔒	🔒
33		Booking.com	United States	🔒	🔒	🔒	🔒	🔒
34	42	Lenovo	China	🔒	🔒	🔒	🔒	🔒
35	38	Qualcomm	United States	🔒	🔒	🔒	🔒	🔒
36	29	EMC	United States	🔒	🔒	🔒	🔒	🔒
37	31	Mitsubishi Electric	Japan	🔒	🔒	🔒	🔒	🔒
38	92	Twitter	United States	🔒	🔒	🔒	🔒	🔒
39	47	Adobe	United States	🔒	🔒	🔒	🔒	🔒
40	32	Yahoo!	United States	🔒	🔒	🔒	🔒	🔒
41	77	priceline.com	United States	🔒	🔒	🔒	🔒	🔒
42	50	NETFLIX	United States	🔒	🔒	🔒	🔒	🔒
43	34	Fujitsu	Japan	🔒	🔒	🔒	🔒	🔒
44	37	Emerson Electric	United States	🔒	🔒	🔒	🔒	🔒
45	43	Western Digital	United States	🔒	🔒	🔒	🔒	🔒
46	41	Xerox	United States	🔒	🔒	🔒	🔒	🔒
47	56	Xiaomi	China	🔒	🔒	🔒	🔒	🔒
48	65	salesforce	United States	🔒	🔒	🔒	🔒	🔒
49	60	Expedia.com	United States	🔒	🔒	🔒	🔒	🔒
50	62	Thermo Fisher Scientific	United States	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable brands 51-100.

Rank 2015	Rank 2014	Brand name	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
51	44	Activision Blizzard	United States	🔒	🔒	🔒	🔒	🔒
52	51	WeChat	China	🔒	🔒	🔒	🔒	🔒
53	54	Cognizant	United States	🔒	🔒	🔒	🔒	🔒
54	49	Seagate Technology	Ireland	🔒	🔒	🔒	🔒	🔒
55	39	Schneider Electric	France	🔒	🔒	🔒	🔒	🔒
56	75	Linkedin	United States	🔒	🔒	🔒	🔒	🔒
57	48	ZTE	China	🔒	🔒	🔒	🔒	🔒
58	71	Infosys	India	🔒	🔒	🔒	🔒	🔒
59	82	HCL	India	🔒	🔒	🔒	🔒	🔒
60	57	Haier	China	🔒	🔒	🔒	🔒	🔒
61	35	Sharp	Japan	🔒	🔒	🔒	🔒	🔒
62	61	Gree Electric Appliances	China	🔒	🔒	🔒	🔒	🔒
63	52	Ricoh	Japan	🔒	🔒	🔒	🔒	🔒
64	64	VMWARE	United States	🔒	🔒	🔒	🔒	🔒
65	63	Motorola	United States	🔒	🔒	🔒	🔒	🔒
66	53	Electronic Arts	United States	🔒	🔒	🔒	🔒	🔒
67	78	Cerner Corp	United States	🔒	🔒	🔒	🔒	🔒
68	45	Nec	Japan	🔒	🔒	🔒	🔒	🔒
69	46	Cap Gemini	France	🔒	🔒	🔒	🔒	🔒
70	70	Whirlpool	United States	🔒	🔒	🔒	🔒	🔒
71	69	Fiserv Inc	United States	🔒	🔒	🔒	🔒	🔒
72	81	Wipro	India	🔒	🔒	🔒	🔒	🔒
73	67	Atos	France	🔒	🔒	🔒	🔒	🔒
74	68	Nokia	Finland	🔒	🔒	🔒	🔒	🔒
75	40	Kyocera	Japan	🔒	🔒	🔒	🔒	🔒
76	73	Texas Instruments	United States	🔒	🔒	🔒	🔒	🔒
77	66	Avnet	United States	🔒	🔒	🔒	🔒	🔒
78	97	Hikvision	China	🔒	🔒	🔒	🔒	🔒
79		Rakuten	Japan	🔒	🔒	🔒	🔒	🔒
80	76	Energizer	United States	🔒	🔒	🔒	🔒	🔒
81		ASUS	Taiwan	🔒	🔒	🔒	🔒	🔒
82	90	Arçelik	Turkey	🔒	🔒	🔒	🔒	🔒
83	83	Symantec	United States	🔒	🔒	🔒	🔒	🔒
84	55	Computer Sciences	United States	🔒	🔒	🔒	🔒	🔒
85	96	Advanced Semiconductor	Taiwan	🔒	🔒	🔒	🔒	🔒
86	58	Nintendo	Japan	🔒	🔒	🔒	🔒	🔒
87	85	Miele	Germany	🔒	🔒	🔒	🔒	🔒
88	84	CA Technologies	United States	🔒	🔒	🔒	🔒	🔒
89		Pegatron	Taiwan	🔒	🔒	🔒	🔒	🔒
90	103	NetEase	China	🔒	🔒	🔒	🔒	🔒
91	88	TCL	China	🔒	🔒	🔒	🔒	🔒
92		Hon Hai Precision Industry	Taiwan	🔒	🔒	🔒	🔒	🔒
93		Quanta Computer	Taiwan	🔒	🔒	🔒	🔒	🔒
94		Delta Electronics	Taiwan	🔒	🔒	🔒	🔒	🔒
95	104	CGI	Canada	🔒	🔒	🔒	🔒	🔒
96	79	Midea	China	🔒	🔒	🔒	🔒	🔒
97		Lite-On Technology	Taiwan	🔒	🔒	🔒	🔒	🔒
98	74	Jabil	United States	🔒	🔒	🔒	🔒	🔒
99		AOL	United States	🔒	🔒	🔒	🔒	🔒
100		Htc	Taiwan	🔒	🔒	🔒	🔒	🔒

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