



Netherlands

50

2019

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

About Brand Finance.

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

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

We pride ourselves on four key strengths:
+ Independence + Transparency
+ Technical Credibility + Expertise

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

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



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Request Your Brand Value Report.

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

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

What is a Brand Value Report?

Brand Valuation Summary

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

Brand Strength Index

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

Royalty Rates

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

Cost of Capital

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

Customer Research

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

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

enquiries@brandfinance.com

What are the benefits of a Brand Value Report?



Insight



Strategy



Benchmarking



Education



Communication



Understanding

Brand Valuation Methodology.

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

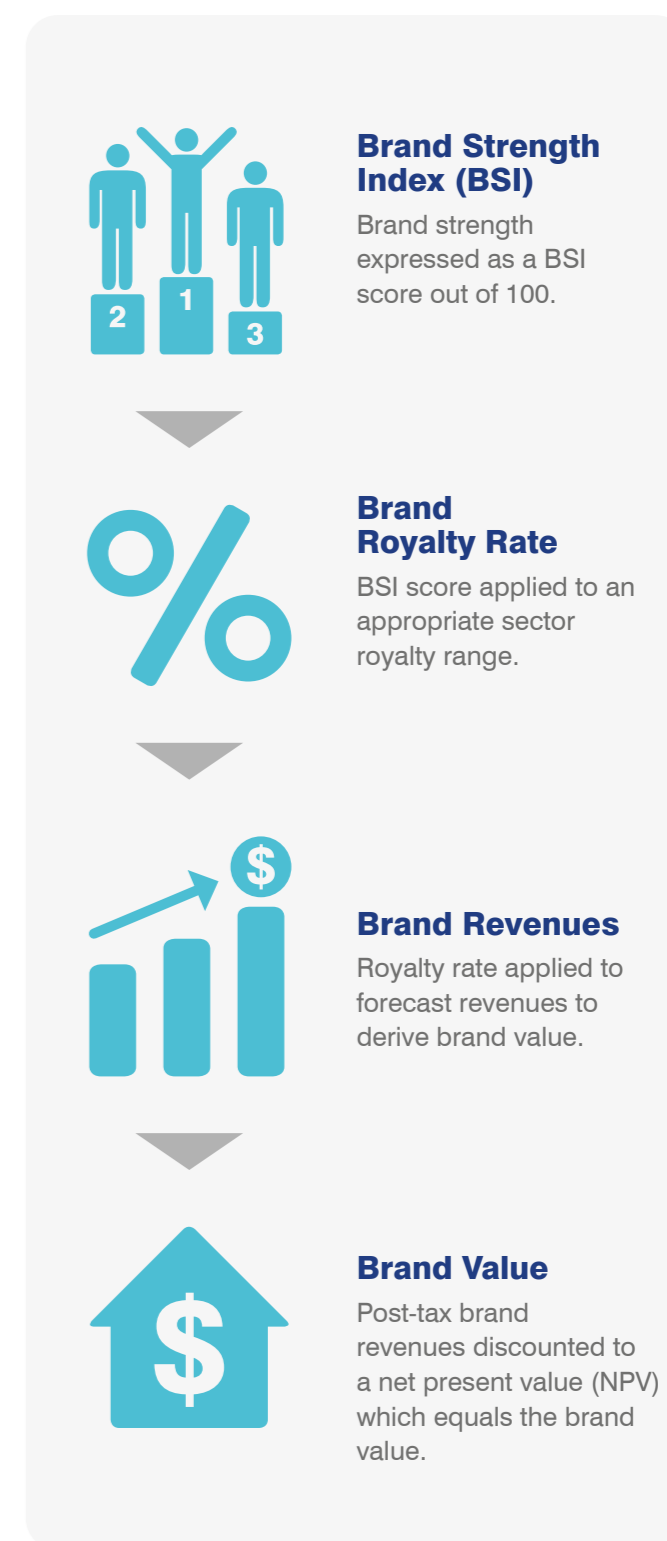
This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

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

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.



Foreword.



David Haigh
CEO, Brand Finance

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

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

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

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

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

Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

KPN Takes Crown as Strongest Dutch Brand.

- + KPN named strongest Dutch brand, Brand Strength Index (BSI) score 85.2 out of 100 and AAA rating
- + Shell holds on to title as most valuable brand in the Netherlands, increasing 9% to €36.4 billion
- + Despite troubles, KPMG retains second place, brand value €11.2 billion
- + Banking brands going strong, claiming 3 spots in top 10
- + Hunter Douglas fastest-growing, brand value up 56%

Brand Value Analysis.



Shell retains top spot

Shell retains its position as the most valuable brand in the Netherlands and the most valuable B2B brand in Europe, its brand value growing a healthy 9% to €36.4 billion, further widening its lead in the ranking.

The boost in Shell's brand value is largely attributable to the brand's transformation from an oil and gas multinational towards its aim of becoming one of the largest electricity and energy brands globally. Coupled with its commitment to renewable and clean energy projects, and its newly-announced investment in North Sea projects to increase its UK oil production by a third, the brand is set to continue on a positive trajectory.

KPMG going strong despite controversies

KPMG is the second most valuable and second strongest brand in the ranking, valued at €11.2 billion and with a BSI score of 83.2 out of 100. However, KPMG remains troubled among the Big Four, and has been impacted by controversies in 2018, including the widely-covered audit of the now defunct UK construction firm, Carillion.

In the future, KPMG will need to modernise further, as the winds of change are already swaying the Big Four firms to take bolder steps towards modifying their traditional consulting models. Not only has the brand entered and expanded into new realms of professional

KPN is set for a successful year ahead, as its ground-breaking project to develop quantum internet is likely to spark major changes in the telecoms sector. At a time of increased anxiety over online privacy, KPN's pledge to develop a safer, online model will keep them ahead of the curve.

David Haigh
CEO, Brand Finance

services throughout the world, but there is also increased talk of breakups into smaller fractions that would help hedge its bets for better service provision in the coming years.

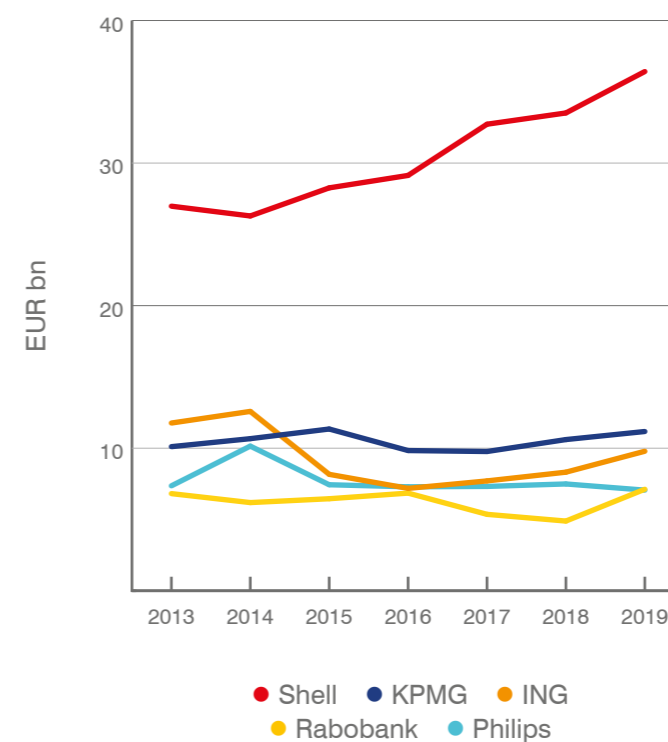
Banking brands prominent in top 10

Banking brands **ING** (brand value up 18% to €9.8 billion), **Rabobank** (up 46% to €7.1 billion) and **ABN AMRO** (up 24% to €4.0 billion) account for 3 positions in the top 10, all boasting impressive uplifts in their brand values.

The favourable positions of ING, Rabobank and ABN AMRO are largely due to the brands' responses to new digital trends in the market. ING has recently introduced Apple Pay to the Netherlands in a collaboration that is expected to add to the 383 million Apple Pay users worldwide.

In retaliation to the declining number of ATM machines across the country, the banking brands are seeking to revolutionise ATM distribution through newly-formed, Geldmaat. Using new technologies to determine the

Brand Value over Time



Top 10 Most Valuable Brands

	1 ← 1	2019: €36,420m 2018: €33,515m	+8.7%
	2 ← 2	2019: €11,171m 2018: €10,605m	+5.3%
	3 ← 3	2019: €9,786m 2018: €8,318m	+17.6%
	4 ↑ 6	2019: €7,121m 2018: €4,889m	+45.7%
	5 ↓ 4	2019: €7,059m 2018: €7,492m	-5.8%
	6 ↓ 5	2019: €5,826m 2018: €5,177m	+12.5%
	7 ↑ 9	2019: €3,956m 2018: €3,179m	+24.4%
	8 ↓ 7	2019: €3,707m 2018: €4,084m	-9.2%
	9 ↓ 8	2019: €3,580m 2018: €3,702m	-3.3%
	10 ← 10	2019: €3,351m 2018: €2,697m	+24.2%



number of bank transactions per area, Geldmaat will distribute ATM machines in key regions, where customers of all three banking brands will be able to access their accounts free of charge.

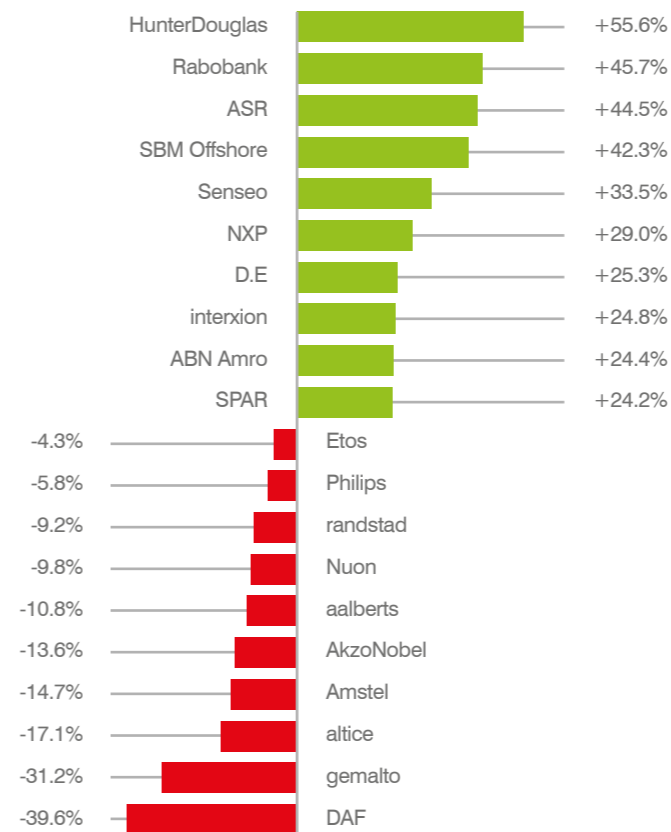
HunterDouglas is fastest-growing brand

HunterDouglas is the fastest-growing brand in the Netherlands, with an impressive 56% increase in brand value to €852 million. Despite being a relatively small brand, HunterDouglas has kept up with its competitors by liquidating its investment portfolio and using the funds for new acquisitions. This has increased its cash flow, resulting in positive forecast revenues, and thus contributing to the boost in brand value.

Schiphol flies into ranking for first time

Amsterdam **Schiphol Airport** enters the ranking for the first time with a brand value of €271 million. Schiphol's favourable position is undoubtedly advanced by the airport's renewed commitment to sustainability and CSR policies. Running on 100% renewable energy, Schiphol is on track to become a zero-waste airport by 2030.

Brand Value Change 2018-2019 (%)



Top 10 Strongest Brands

	1 ↑ 5	2019: 85.2 AAA 2018: 80.4 AAA-	+4.8
	2 ↓ 1	2019: 83.2 AAA- 2018: 86.8 AAA	-3.6
	3 ↓ 2	2019: 81.2 AAA- 2018: 81.9 AAA-	-0.8
	4 ← 4	2019: 80.7 AAA- 2018: 80.6 AAA-	+0.1
	5 ↑ 23	2019: 80.4 AAA- 2018: 70.0 AA	+10.4
	6 ↑ 18	2019: 80.4 AAA- 2018: 71.3 AA	+9.1
	7 ↓ 3	2019: 80.2 AAA- 2018: 81.5 AAA-	-1.3
	8 ← 8	2019: 79.5 AAA- 2018: 77.0 AA+	+2.6
	9 ↑ 10	2019: 79.2 AA+ 2018: 76.1 AA+	+3.1
	10 ↑ 11	2019: 78.4 AA+ 2018: 75.5 AA+	+2.8

Brand Value by Sector



Sector	Brand Value (EUR bn)	% of total
Oil & Gas	36.7	29.1%
Banking	21.3	16.8%
Commercial Services	14.9	11.8%
Tech	13.3	10.6%
Retail	7.7	6.1%
Beers	7.0	5.5%
Other	25.3	20.1%
Total	126.2	100.0%

KPN crowned Netherlands' strongest

Telecoms provider, KPN, has claimed the title of the strongest brand in the Netherlands, with a Brand Strength Index (BSI) score of 85.2 out of 100 and a corresponding AAA brand strength rating.

Brand Finance determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Along with the level of revenues, brand strength is a crucial driver of brand value. While the telecoms industry has been challenged by wireless air-interface technology, KPN (brand value €3.1 billion) has managed to stay ahead of the curve through its strategy of delivering organic and sustainable growth. By sticking to its goals of developing smart infrastructure, profitable growth segments, and accelerating simplification and digitalisation, KPN has established itself as a trustworthy and reputable brand in the minds of consumers.

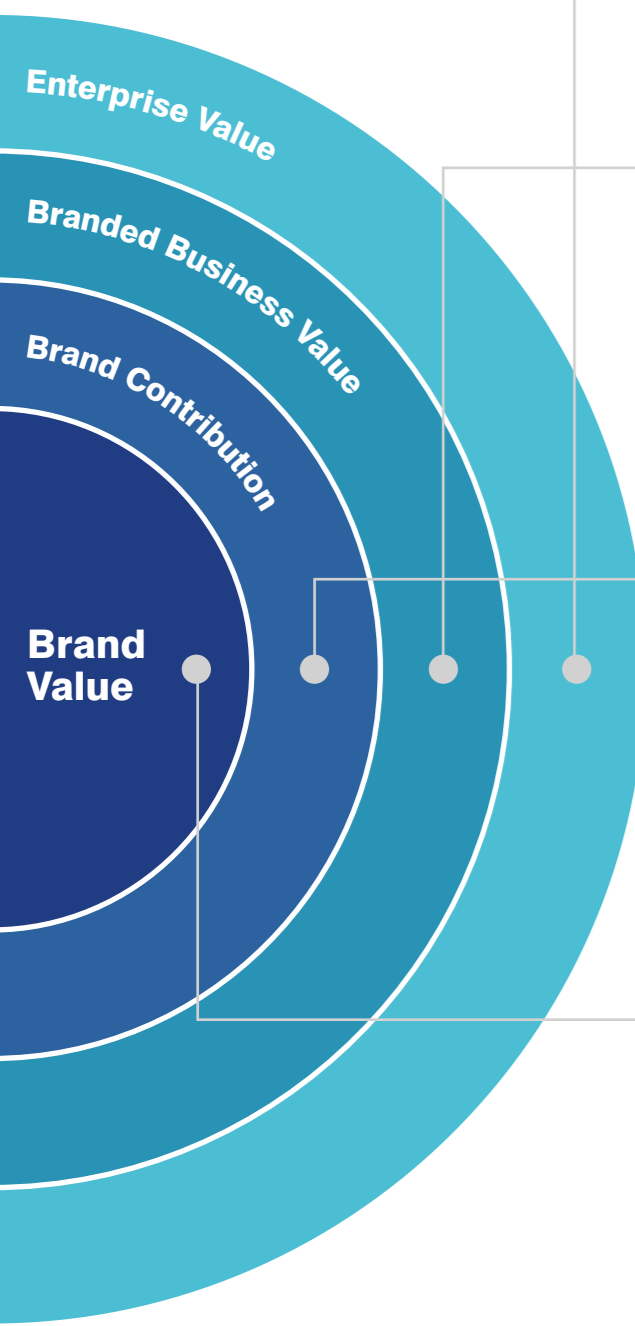
Brand Finance Netherlands 50 (EUR m).

Top 50 most valuable Dutch brands 1-50

2019 Rank	2018 Rank	Brand	Sector	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	1	← Shell	Oil & Gas	€ 36,420	+8.7%	€ 33,515	AAA-	AAA-
2	2	← KPMG	Commercial Services	€ 11,171	+5.3%	€ 10,605	AAA-	AAA
3	3	← ING	Banking	€ 9,786	+17.6%	€ 8,318	AA+	AA+
4	6	↑ Rabobank	Banking	€ 7,121	+45.7%	€ 4,889	AAA-	AA
5	4	↓ Philips	Tech	€ 7,059	-5.8%	€ 7,492	AA+	AA+
6	5	↓ Heineken	Beers	€ 5,826	+12.5%	€ 5,177	AAA-	AA
7	9	↑ ABN AMRO	Banking	€ 3,956	+24.4%	€ 3,179	AA+	AA
8	7	↓ Randstad	Commercial Services	€ 3,707	-9.2%	€ 4,084	AA-	AA-
9	8	↓ Unilever	Food	€ 3,580	-3.3%	€ 3,702	AA	AA+
10	10	← SPAR	Retail	€ 3,351	+24.2%	€ 2,697	A	A-
11	11	← KPN	Telecoms	🔒	🔒	🔒	🔒	🔒
12	12	← ASML	Tech	🔒	🔒	🔒	🔒	🔒
13	13	← Aegon	Insurance	🔒	🔒	🔒	🔒	🔒
14	16	↑ Wolters Kluwer	Media	🔒	🔒	🔒	🔒	🔒
15	18	↑ NXP	Tech	🔒	🔒	🔒	🔒	🔒
16	17	↑ NN	Insurance	🔒	🔒	🔒	🔒	🔒
17	14	↓ AkzoNobel	Chemicals	🔒	🔒	🔒	🔒	🔒
18	15	↓ Altice	Telecoms	🔒	🔒	🔒	🔒	🔒
19	20	↑ Ziggo	Telecoms	🔒	🔒	🔒	🔒	🔒
20	28	↑ ASR	Insurance	🔒	🔒	🔒	🔒	🔒
21	-	New Nutrilon	Food	🔒	🔒	🔒	🔒	🔒
22	-	New GrandVision	Retail	🔒	🔒	🔒	🔒	🔒
23	24	↑ Albert Heijn	Retail	🔒	🔒	🔒	🔒	🔒
24	27	↑ KLM	Airlines	🔒	🔒	🔒	🔒	🔒
25	26	↑ DSM	Chemicals	🔒	🔒	🔒	🔒	🔒
26	30	↑ HunterDouglas	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
27	22	↓ Amstel	Beers	🔒	🔒	🔒	🔒	🔒
28	29	↑ BAM	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
29	23	↓ Gemalto	Tech	🔒	🔒	🔒	🔒	🔒
30	21	↓ DAF	Auto	🔒	🔒	🔒	🔒	🔒
31	-	New Signify	Tech	🔒	🔒	🔒	🔒	🔒
32	31	↓ Ahold	Retail	🔒	🔒	🔒	🔒	🔒
33	32	↓ Etos	Retail	🔒	🔒	🔒	🔒	🔒
34	35	↑ PostNL	Logistics	🔒	🔒	🔒	🔒	🔒
35	34	↓ Refresco	Soft Drinks	🔒	🔒	🔒	🔒	🔒
36	-	New EUROSPAR	Retail	🔒	🔒	🔒	🔒	🔒
37	33	↓ Gall & Gall	Retail	🔒	🔒	🔒	🔒	🔒
38	38	← Senseo	Soft Drinks	🔒	🔒	🔒	🔒	🔒
39	37	↓ SNS	Banking	🔒	🔒	🔒	🔒	🔒
40	36	↓ Aalberts	Tech	🔒	🔒	🔒	🔒	🔒
41	-	New Interspar	Retail	🔒	🔒	🔒	🔒	🔒
42	42	← Interxion	Tech	🔒	🔒	🔒	🔒	🔒
43	41	↓ Boskalis	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
44	-	New Bavaria	Beers	🔒	🔒	🔒	🔒	🔒
45	39	↓ Arcadis	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
46	44	↓ SBM Offshore	Oil & Gas	🔒	🔒	🔒	🔒	🔒
47	43	↓ D.E	Soft Drinks	🔒	🔒	🔒	🔒	🔒
48	-	New Schiphol	Airports	🔒	🔒	🔒	🔒	🔒
49	40	↓ Nuon	Utilities	🔒	🔒	🔒	🔒	🔒
50	47	↓ Euronext	Exchanges	🔒	🔒	🔒	🔒	🔒



Definitions.



Brand Value



+ Enterprise Value
The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



+ Branded Business Value
The value of a single branded business operating under the subject brand.

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



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

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.



+ Brand Value
The value of the trade mark and associated marketing IP within the branded business.

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

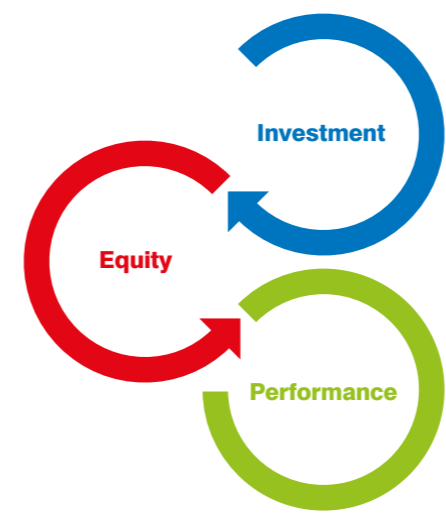
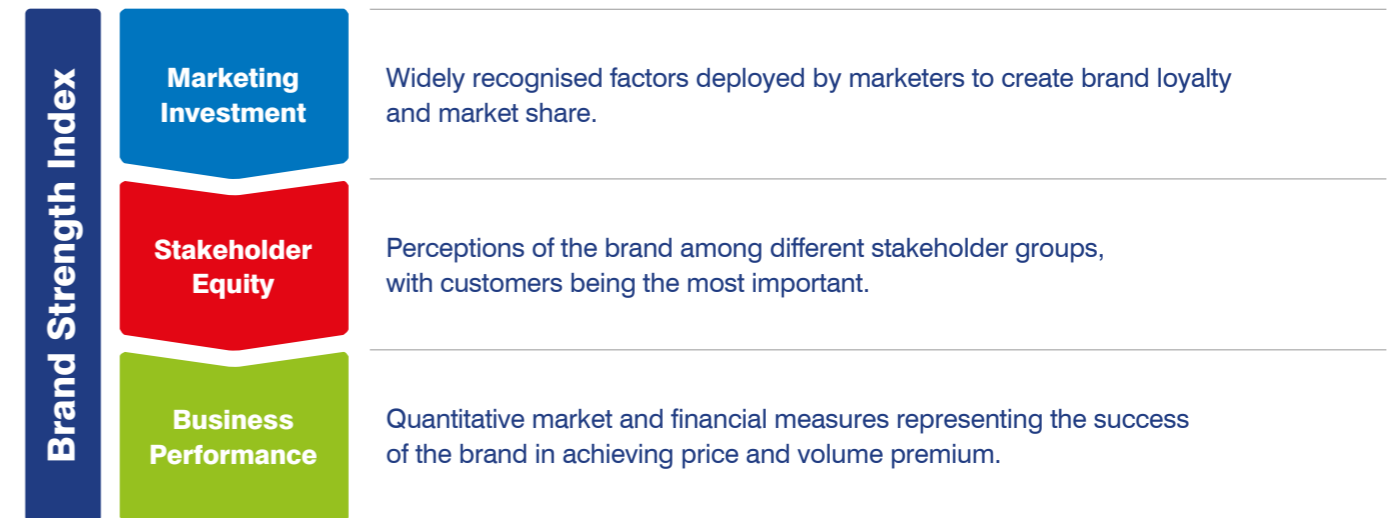
Brand Strength

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

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

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

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



Marketing Investment

- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

Consulting Services.





MARKETING



FINANCE



TAX



LEGAL

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

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

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

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

Brand Evaluation Services.



How are brands perceived in my category?

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

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

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

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

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

How can I improve return on marketing investment?

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

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

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

Communications Services.

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



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



TOP 50 DUTCH BRAND



MOST VALUABLE DUTCH BRAND



STRONGEST DUTCH BRAND



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



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



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



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



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



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

Brand Dialogue[®]



Value-Based Communications

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

SERVICES

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

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

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