



‘Brand Values in a Recession’

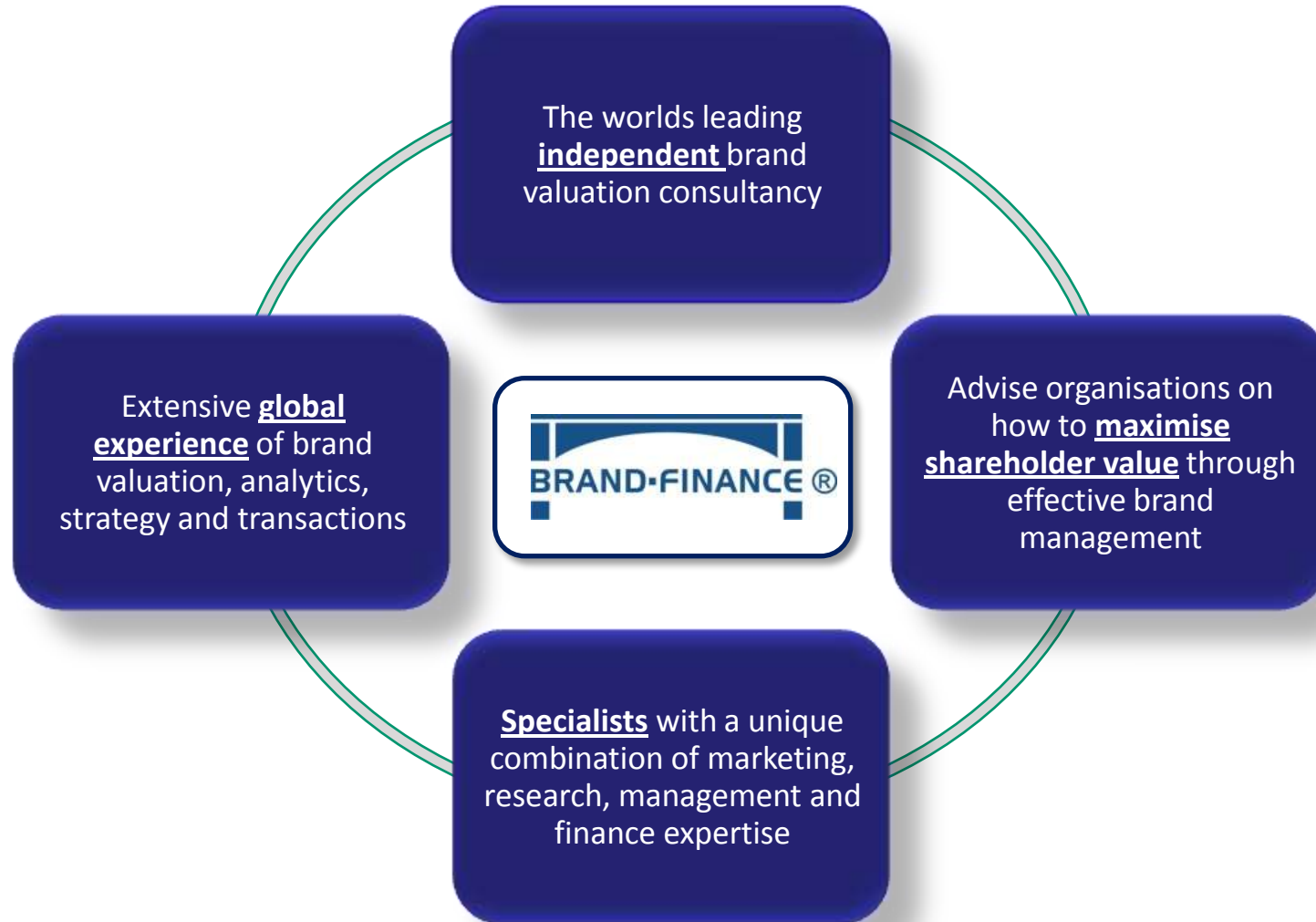
BRANDFINANCE™ Global 500

Top 100 Update Report

September 2008

About Brand Finance





What do we offer?

'Is it a good deal? Can I leverage my intangibles?'

Brand Due Diligence *(M&A, IPO)*
Brand Licensing
Brand Purchasing & Sales
Brand Fundraising
Securitisation

Transactions

'What is the value of my intangible assets?'

Business Valuations
Intangible Asset Valuation
(Balance Sheet, Tax, Litigation)
Investor Relations
Transfer Pricing

Valuation

Brand Strategy Evaluation
Value Drivers Analysis
Resource Allocation
Brand Architecture
Budget Determination & Allocation
Demand Forecasting

Strategy

Analytics

Brand Scorecards
Competitor Benchmarking
Marketing Mix Modelling
Marketing ROI

'How can I increase the value of my brands?'

'How can I improve marketing effectiveness?'



Some of our global clients...



Our international network...



BRANDFINANCE™ GLOBAL 500



In recent years many brand valuation consultancies have been producing 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 the most valuable and strongest brands in the world.

In 2007 we produced our first ever BRANDFINANCE™ Global 250 which covered the 250 most valuable brands in the world.

In order to make the study more representative of global brands and bring more awareness of the significance of intangible assets to a broader market both on a sector and country basis, Brand Finance increased the study to include 500 brands to produce the BRANDFINANCE™ Global 500 (BFG500) with a valuation date of 31st December 2007.

The study is based on publicly available information to provide high level Brand Ratings and Brand Values for major corporate and product brands using the 'Royalty Relief' approach.



10. Brand Finance 500 League Table

All figures in US\$ million

Rank 2008	Rank 2009	Brand	Sector	Country	Brand Value 2008	Change in Value 2008	Brand Value / Revenue	Brand Rating 2008	Brand Value 2009	Change in Value 2009	Brand Value / Revenue	Brand Rating 2009
1	1	Coca-Cola	Beverages	US	45,441	147,277	32%	AAA	45,148	220,452	59%	AAA
2	2	Microsoft	Software	US	40,841	81,299	30%	AAA	47,074	188,010	41%	AAA
3	3	Google	Internet	US	40,085	300,088	21%	AAA	34,087	135,137	18%	AAA
4	4	Wal-Mart	Retail	US	39,001	215,079	17%	A	34,009	139,009	17%	A
5	5	IBM	Consulting	US	27,849	172,204	22%	AA	24,074	149,204	22%	AA
6	7	GE	Mixed product Manufacturers	US	26,223	825,078	4%	AA	11,050	717,000	4%	AA
7	6	HSBC	Financial Services	UK	24,836	249,246	10%	AAA	23,089	183,968	14%	AAA
8	9	Microsoft	Computers	US	24,139	130,070	30%	AAA	29,443	121,245	14%	AAA
9	17	Nokia	Telecommunications	FI	20,216	337,382	24%	AAA	24,280	98,744	0%	AAA
10	8	BP	Financial Services	UK	17,817	147,261	10%	AA	20,148	174,000	14%	AA
11	11	Nordestel	Telecommunications	US	18,094	105,180	24%	AA	16,752	157,008	17%	AA
12	12	Shell	Energy/Utilities/Transport	UK	18,088	194,389	10%	AAA	18,828	118,080	17%	AAA
13	10	Toyota	Auto Manufacturers	JP	18,056	317,551	8%	AA	24,254	183,037	9%	AA
14	14	Disney	Consumer/Personal Care	US	15,797	85,120	82%	AA	15,000	95,000	88%	AA
15	13	Intel	Computers	US	15,527	143,004	10%	AAA	25,095	114,126	22%	AA
16	8	Bank of America	Financial Services	US	15,417	144,170	10%	AA	11,428	180,506	12%	AA
17	18	Walt Disney	Media	US	14,813	119,788	20%	AA	16,968	108,888	12%	AA
18	10	Dell	Computers	US	14,671	95,175	42%	AAA	25,021	44,000	0%	AAA
19	17	AT&T	Telecommunications	US	14,601	813,748	8%	AA	10,003	183,117	0%	AA
20	26	Wipro	Telecommunications	US	14,388	240,744	12%	AA	18,000	170,000	12%	AA
21	10	Merck	Pharmaceuticals	US	13,705	100,089	25%	AA	20,000	188,000	14%	AA
22	18	Walmart	Retail/Personal Care	US	13,611	88,179	8%	AA	16,000	80,000	88%	AA
23	16	Nike	Apparel	US	13,187	50,133	72%	AAA	17,018	21,115	84%	AAA
24	46	Apple	Computers	US	11,775	237,128	24%	AAA	11,809	30,717	23%	AAA
25	29	Amazon	Financial Services	US	10,710	97,842	21%	AA	17,000	117,000	15%	AA
26	24	Tesco	Retail	UK	10,471	71,767	27%	AA	10,118	90,248	14%	AA
27	28	Unilever	Auto Manufacturers	UK	10,180	170,000	12%	AAA	22,961	118,888	20%	AA
28	21	Oracle	Media	US	10,110	76,240	30%	AAA	25,143	94,000	14%	AAA
29	30	Orange	Telecommunications	FR	10,047	144,200	12%	AA	10,721	124,107	9%	AA
30	30	Cisco	Software	US	10,010	110,041	4%	AA	10,783	140,000	12%	AA
31	27	BMW	Auto Manufacturers	DE	11,215	96,849	20%	AAA	17,000	64,516	28%	AAA
32	32	Mastercard	Financial Services	US	11,180	87,818	88%	AAA	18,188	61,112	0%	AAA
33	36	American Express	Credit Cards	US	10,185	53,455	11%	AAA	10,108	70,148	25%	AAA
34	38	Shell	Oil & Gas	UK	10,140	270,000	8%	AAA	10,001	121,004	7%	AAA
35	37	Home Depot	Retail	US	10,099	44,736	24%	AA	10,060	74,279	21%	AA
36	40	AAA	Insurance	FR	10,050	89,862	22%	A	14,388	60,232	22%	A
37	39	IBM	Software	US	10,128	118,888	10%	A	10,961	140,000	8%	AAA
38	41	UPS	Transport Services	US	10,045	81,590	10%	AA	14,114	43,114	17%	AA
39	31	Chase	Financial Services	US	10,000	88,888	17%	AA	12,000	190,157	0%	AA
40	49	BP	Financial Services	UK	10,000	101,111	10%	AA	11,278	110,004	12%	AA
41	24	Time Warner	Media	US	10,000	100,100	14%	AA	10,714	100,100	18%	AA
42	33	Alibaba	Insurance	UK	10,000	77,100	10%	AA	10,000	100,100	19%	AA
43	31	Samsung	Electronics	KR	10,000	77,100	10%	AA	10,000	100,100	10%	AA
44	54	China Mobile	Telecommunications	UK	10,000	100,000	7%	AA	11,018	140,748	6%	AA
45	17	Honda	Auto Manufacturers	JP	10,000	94,848	24%	AA	10,783	82,182	12%	AA
46	36	Targus	Retail	US	10,000	88,845	21%	AA	10,841	57,097	18%	AA
47	31	Walmart	Financial Services	US	10,000	88,888	10%	AA	10,277	188,812	12%	AA
48	44	Target	Oil & Gas	US	11,000	441,000	7%	AA	13,148	190,118	1%	AA
49	31	Goldman Sachs	Financial Services	US	10,000	88,888	10%	AA	8,910	80,910	10%	AA
50	35	Carrefour	Retail	FR	11,435	70,880	18%	AA	10,511	41,888	18%	AA

The Brand Values within the BFG500 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 better brand Strategy.

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

For the purposes of the BFG500, we define 'brand' as trademark and associated goodwill

BRANDFINANCE™ Global 500: Top 100 Update



- Since January the economy has been hit by commodity price rises, the credit crunch, rising unemployment and tumbling share prices.
- As a result of this Global economic crisis, Brand Finance has revisited its findings and has updated the values of the top 100 Global and top 100 US brands.
- In the current climate, it was essential to reiterate the importance of brands.
- The revised results of the BF500 study have provided some very interesting insights into the impact the recession is having on brands across different sectors in such a short space of time





Rank 2008 (March)	Brand	Brand Value (March 2008)	Brand Value / Enterprise Value (%)	Brand Rating
1	Coca-Cola	45,441	31%	AAA+
2	Microsoft	44,501	14%	AAA+
3	Google	43,085	21%	AAA+
4	Wal-Mart *	39,001	17%	A
5	IBM	37,949	22%	AA
6	GE	36,123	4%	AA+
7	HSBC	35,456	19%	AAA
8	Hewlett-Packard	34,109	26%	AA+
9	Nokia	33,116	24%	AAA
10	Citi	27,817	19%	AA

* Logo and name used at date of publication





Rank 2008 (March)	Rank 2008 (August)	Brand	Brand Value (August 2008)	Brand Value / Enterprise Value (%)	Brand Rating
4	1	Walmart	42,567	15%	A
1	2	Coca-Cola	41,853	34%	AAA+
2	3	Microsoft	39,358	19%	AAA+
5	4	IBM	37,508	21%	AA
3	5	Google	37,504	30%	AAA+
6	6	GE	33,965	4%	AA+
7	7	HSBC	33,742	18%	AAA
8	8	Hewlett-Packard	32,427	31%	AA+
11	9	Vodafone	26,688	14%	AA+
9	10	Nokia	26,564	36%	AAA

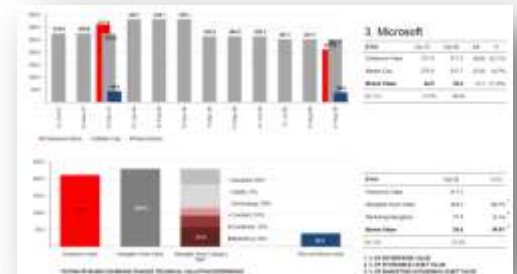
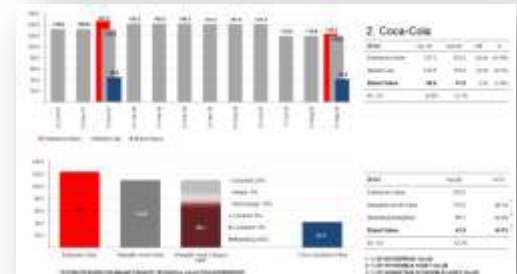


- **Why estimate the value of the companies' intangible assets?**

We have estimated the total intangible value of the Top 10 companies in our brand league table in order to validate the brand value that we have calculated.

- **How have we estimated the companies' intangible value?**

We have calculated the total intangible value by deducting the companies' net tangible assets from the enterprise value (defined as market capitalisation plus long term debt). Using our experience of intangible asset valuations performed under IFRS 3, we have estimated the percentage of total intangible asset value that is represented by the categories of intangible assets defined within the Standard.



What are the intangible asset categories?

- IAS 38 defines an intangible asset as an “identifiable non-monetary asset without physical substance”.
- IFRS 3 explains that an intangible asset meets the identification criterion only if it:
 - “is separable, i.e. capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, asset or liability; or
 - arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations”.

IFRS 3 has provided, as a guide, examples of items that may be acquired in a business combination that meets the definition of an intangible asset.

Marketing	Customer	Contract	Technology	Artistic
<ul style="list-style-type: none"> • Trade names • Trademarks • Trade dress • Service marks • Collective marks • Geographic Indicators • Certification marks • Internet domain names • Newspaper mastheads • Non-competition agreements • Design rights • Packaging designs • Copyrights over descriptors, logotypes, advertising visuals and written copy 	<ul style="list-style-type: none"> • Customer lists • Databases • Sales or production backlog order books • Customer contracts and related customer relationships • Non-contractual customer relationships 	<ul style="list-style-type: none"> • Licensing agreements • Franchise agreements • Advertising contracts • Lease agreements • Construction permits • Operating and broadcasting rights • Servicing contracts (mortgage contracts) • Mineral, water, air usage rights • Employment contracts • Assembled workforce • Distribution rights • Landing slots • Production or import quotas • Government permits and authorizations • Raw materials supply contracts 	<ul style="list-style-type: none"> • Patents (compounds, processes, technology) • Unpatented technology • In process R&D • Product trials data and research • Manufacturing process controls • Computer software • Trade secrets such as formulas and recipes • Templates and castings • Positive and negative knowhow • Manufacturing and operating guides 	<ul style="list-style-type: none"> • Illustrations • Artworks • Films • Pictures • Cartoons • Photography • Personality rights

Brand Value: US\$ 42,567 million

Brand Ranking 08 (Sept): 1

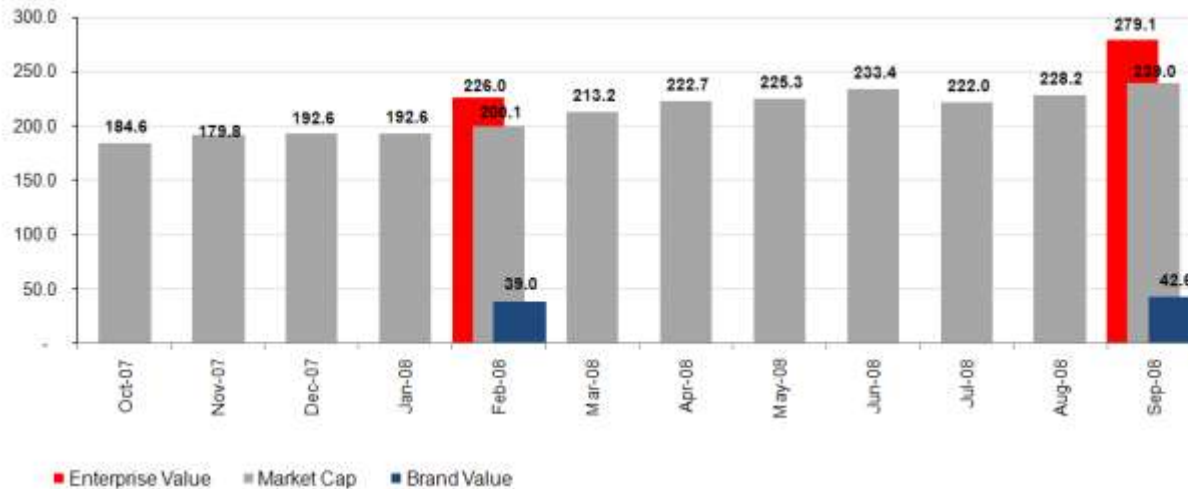
Brand Ranking 08 (March): 4

- Walmart demonstrates its strength as a brand in August this year, posting a recession-busting 17% rise in fiscal second-quarter net income, topping raised expectations and prompting the company to boost its fiscal-year target*.
- Walmart has overtaken Coca-Cola, to become the most valuable global brand in the BF500. The value of the brand has increased 9% since our previous valuation, to US\$42,567 million driving a 23.5% increase in Wal-Mart's enterprise value over same period.
- Walmart has turned the recession to its advantage by leveraging off its reputation for low prices.
- Walmart's repositioning to be a more modern friendly brand to rival Target and its revision of its corporate identity re-iterating their corporate values has also had a significant impact on the brands success.



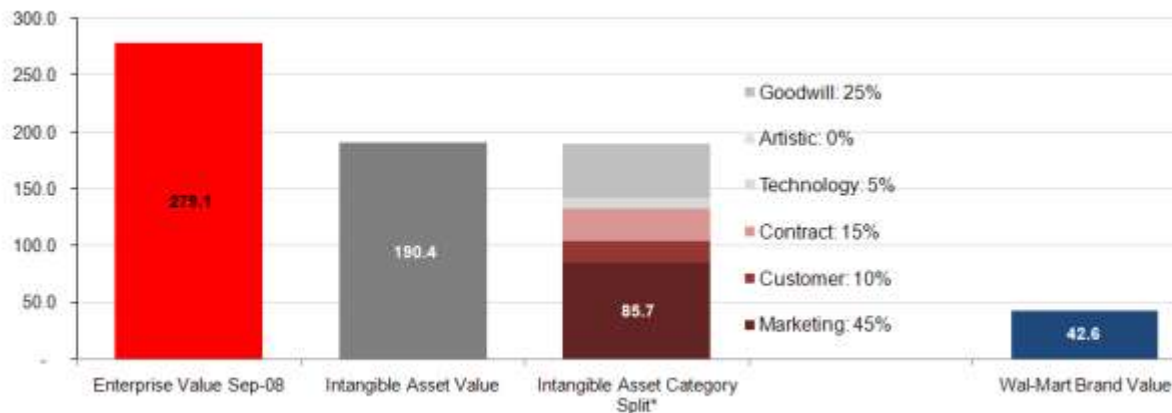
* Dow Jones Newswires

1. Walmart



1. Walmart

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	226.0	279.1	53.1	23.5%
Market Cap	200.1	239.0	38.8	19.4%
Brand Value	39.0	42.6	3.6	9.1%
BV / EV	17.3%	15.3%		



(\$ bn)	Sep-08	% EV
Enterprise Value	279.1	-
Intangible Asset Value	190.4	68.2% ¹
Marketing Intangibles	85.7	45.0% ²
Brand Value	42.6	49.7%³
BV / EV	30.7%	

- 1. % OF ENTERPRISE VALUE
- 2. % OF INTANGIBLE ASSET VALUE
- 3. % OF MARKETING INTANGIBLE ASSET VALUE

* ESTIMATE BASED ON BRAND FINANCE TECHNICAL VALUATION EXPERIENCE

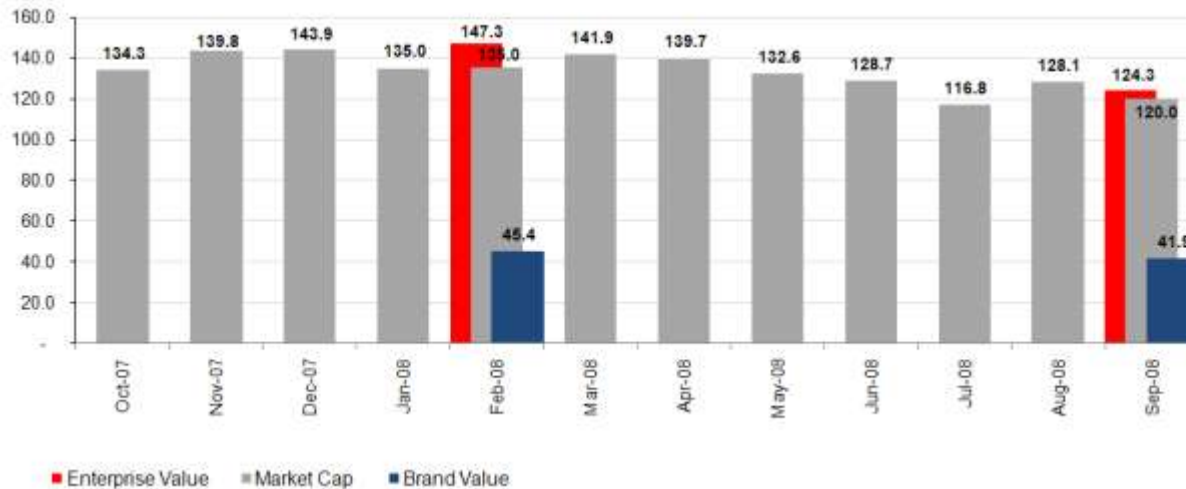
Brand Value: US\$ 41,853 million

Brand Ranking 08 (Sept): 2

Brand Ranking 08 (March): 1

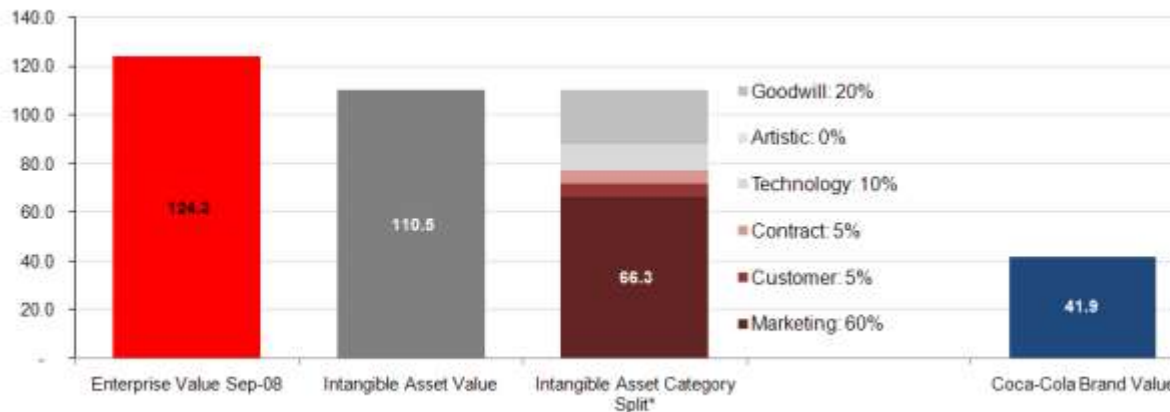
- The Coca-Cola brand has dropped in value by 8% since our previous valuation, placing it in second position behind the number one global brand Wal-Mart.
- In addition, Coca Cola's enterprise value fell by 16% across the same period.
- While analysts are forecasting good growth for the company in the short to medium term, the risk implicit in this performance has increased, because the brand is present in so many markets internationally. This is not the case with the Wal-Mart brand, which is only present in a recovering US economy, lowering its risk and thus increasing the value of the brand.
- Coca Cola has been under pressure against the healthier beverage markets which is in turn impacting on the overall value of the brand.





2. Coca-Cola

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	147.3	124.3	(23.0)	(15.6%)
Market Cap	135.0	120.0	(15.0)	(11.1%)
Brand Value	45.4	41.9	(3.6)	(7.9%)
BV / EV	30.9%	33.7%		



(\$ bn)	Sep-08	% EV
Enterprise Value	124.3	
Intangible Asset Value	110.5	88.9% ¹
Marketing Intangibles	66.3	60.0% ²
Brand Value	41.9	63.1%³
BV / EV	53.3%	

1. % OF ENTERPRISE VALUE
 2. % OF INTANGIBLE ASSET VALUE
 3. % OF MARKETING INTANGIBLE ASSET VALUE

* ESTIMATE BASED ON BRAND FINANCE TECHNICAL VALUATION EXPERIENCE

Brand Value: US\$ 39,358 million

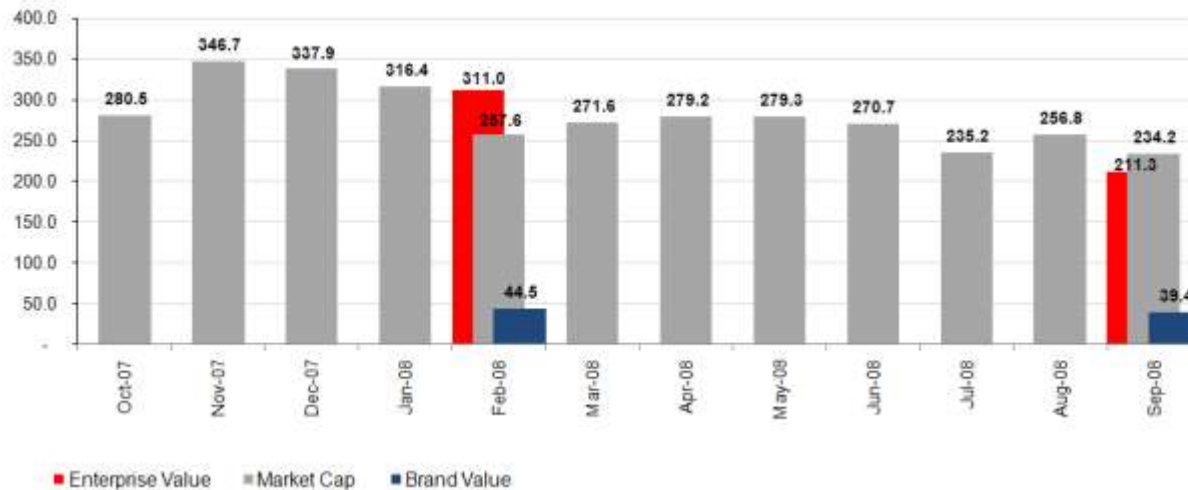
Brand Ranking 08 (Sept): 3

Brand Ranking 08 (March): 2

- Fluctuations in the market capitalisation of Microsoft since our previous valuation seem to be primarily related to its failed bid to acquire Yahoo! in early 2008.
- Since our previous valuation the value of the Microsoft brand has fallen 12% to US\$39,358 million.
- The Yahoo! bid, the departure of Bill Gates as a full-time chairman of the company, and a poor reception to the Windows Vista operating system may all have played a part in this.
- However the performance of the Microsoft brand is symptomatic of a fall in brand values across the technology sector, as individuals and businesses put off upgrading software and hardware in the current tough economic climate. The fall in Microsoft's brand value is in fact a moderate drop, given that enterprise value of the company fell by 32% across the same period

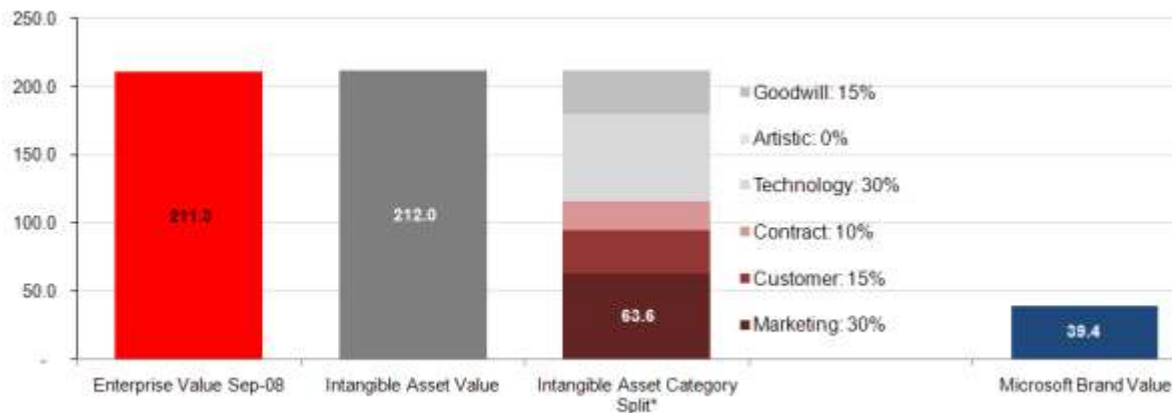


Microsoft®



3. Microsoft

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	311.0	211.3	(99.8)	(32.1%)
Market Cap	257.6	234.2	(23.4)	(9.1%)
Brand Value	44.5	39.4	(5.1)	(11.6%)
BV / EV	14.3%	18.6%		



* ESTIMATE BASED ON BRAND FINANCE TECHNICAL VALUATION EXPERIENCE

(\$ bn)	Sep-08	% EV
Enterprise Value	211.3	-
Intangible Asset Value	212.0	100.3% ¹
Marketing Intangibles	63.6	30.0% ²
Brand Value	39.4	61.9%³
BV / EV	30.1%	-

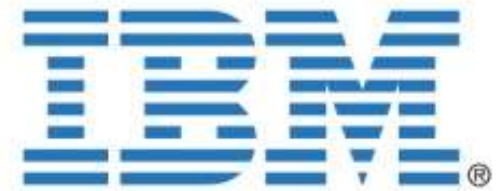
1. % OF ENTERPRISE VALUE
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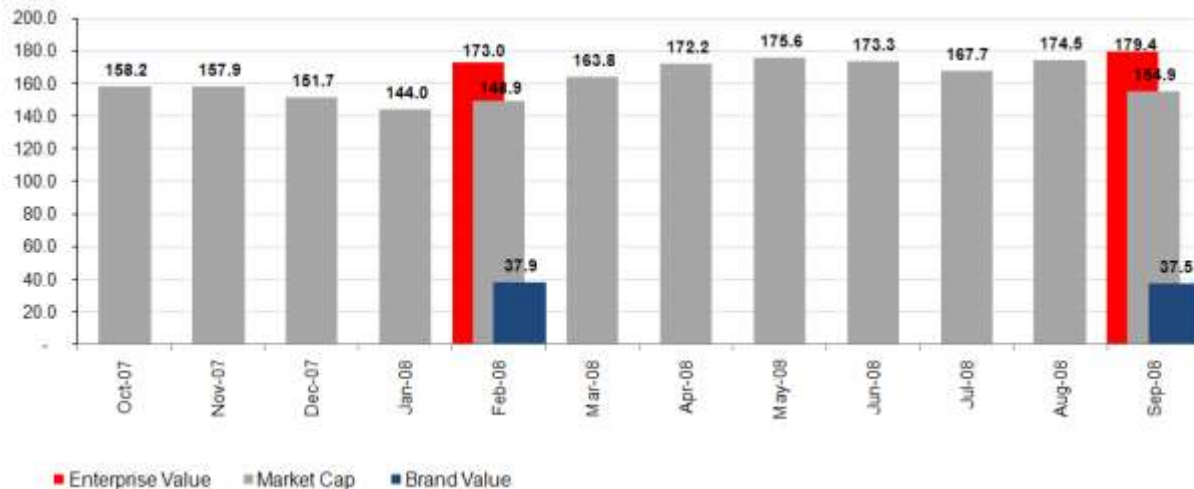
Brand Value: US\$ 37,508

Brand Ranking 08 (Sept): 4

Brand Ranking 08 (March): 5

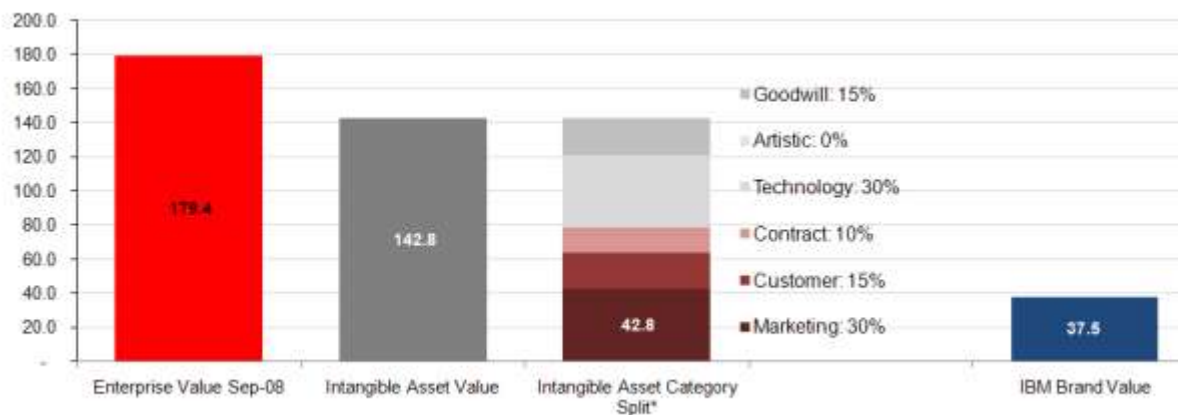
- Given the fall in value of other brands in the technology sector since our previous valuation, a fall of 1% for the IBM brand (to US\$37,948 million) represents a robust performance.
- The market has also valued the company positively; IBM's market capitalisation has risen by 4% since our previous valuation, while its enterprise value increased by 4%.
- Since the sale of ThinkPad, IBM is now primarily a business-to-business brand, working on large projects with many high-profile blue-chip clients, and forming an intrinsic part of the core services that these companies offer.
- Turbulence in the wider economy and increased uncertainty is likely to make such companies invest a higher proportion of their available budgets in "safe" market-leader brands such as IBM





4. IBM

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	173.0	179.4	6.5	3.7%
Market Cap	148.9	154.9	6.0	4.0%
Brand Value	37.9	37.5	(0.4)	(1.2%)
BV / EV	21.9%	20.9%		



* ESTIMATE BASED ON BRAND FINANCE TECHNICAL VALUATION EXPERIENCE

(\$ bn)	Sep-08	% EV
Enterprise Value	179.4	
Intangible Asset Value	142.8	79.6% ¹
Marketing Intangibles	42.8	30.0% ²
Brand Value	37.5	87.5%³
BV / EV	23.9%	

1. % OF ENTERPRISE VALUE
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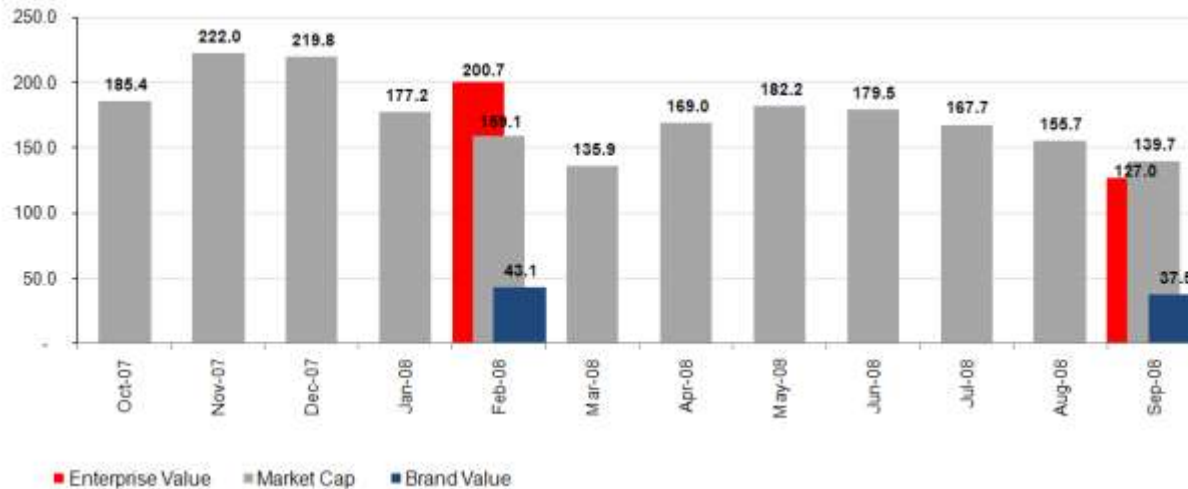
Brand Value: US\$ 37,508

Brand Ranking 08 (Sept): 5

Brand Ranking 08 (March): 3

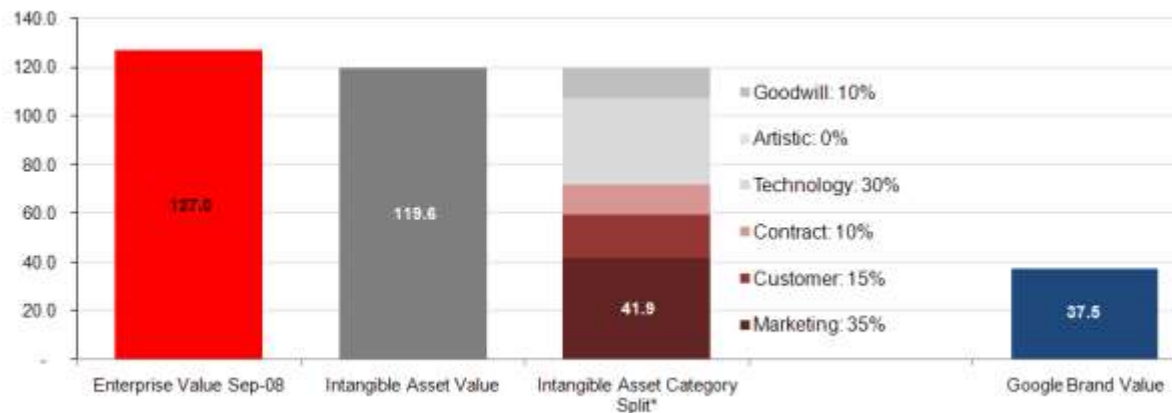
- Google is another example of a technology brand that has suffered since our previous valuation.
- Brand value has fallen 13%, while market capitalisation has fallen 12% and enterprise value has fallen 37%.
- Despite an increase in net income of 35% in July, results still fell short of analysts expectations. This could be an indication of over expectations from the analysts.
- Google's brand strength still remains strong as it introduces new innovations (such as the web browser Google Chrome), and brand extensions (such as Google Mail and Google Maps).
- 10 years on, the Google brand maintains dominance in online search advertising, which is predicted to grow.





5. Google

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	200.7	127.0	(73.7)	(36.7%)
Market Cap	159.1	139.7	(19.4)	(12.2%)
Brand Value	43.1	37.5	(5.6)	(13.0%)
BV / EV	21.5%	29.5%		



* ESTIMATE BASED ON BRAND FINANCE TECHNICAL VALUATION EXPERIENCE

(\$ bn)	Sep-08	% EV
Enterprise Value	127.0	
Intangible Asset Value	119.6	94.2% ¹
Marketing Intangibles	41.9	35.0% ²
Brand Value	37.5	89.6%³
BV / EV	33.0%	

1. % OF ENTERPRISE VALUE
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 3. % OF MARKETING INTANGIBLE ASSET VALUE

Brand Value: US\$ 33,965 million

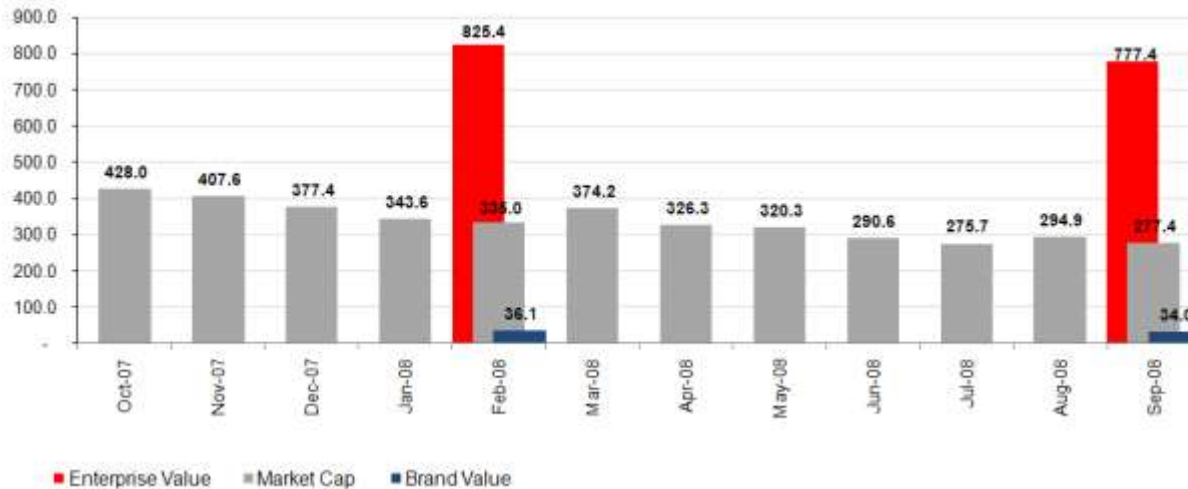
Brand Ranking 08 (Sept): 6

Brand Ranking 08 (March): 6

- The value of the GE brand is \$33,965 million, representing a 6% drop since our previous valuation (market capitalisation fell 27% across the same period).
- In April the company issued a profit warning which caused the company's value to fall by nearly \$50bn.
- In a growing economy the diversity of product offerings from GE lowers risk, as poor performance in one sector will be offset by strong performance in another.
- However, in a slowing economy, GE, which gains 50% of its turnover in the US and a further 25% in Europe, is simply too big a target to avoid the global slump in demand. The fall in forecast revenues from which brand royalties can be derived has caused the decrease in value of the GE brand.

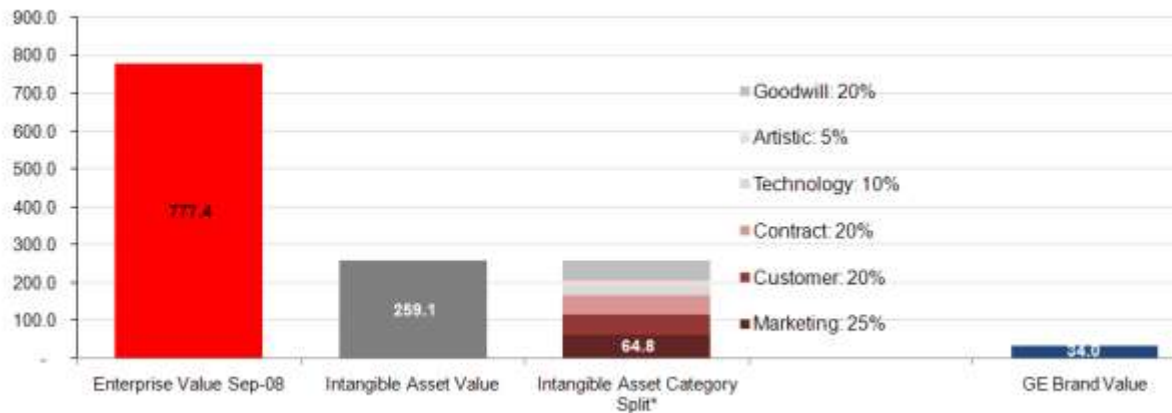


imagination at work



6. GE

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	825.4	777.4	(48.0)	(5.8%)
Market Cap	335.0	277.4	(57.7)	(17.2%)
Brand Value	36.1	34.0	(2.2)	(6.0%)
BV / EV	4.4%	4.4%		



(\$ bn)	Sep-08	% EV
Enterprise Value	777.4	
Intangible Asset Value	259.1	33.3% ¹
Marketing Intangibles	64.8	25.0% ²
Brand Value	34.0	52.4%³
BV / EV	8.3%	

* ESTIMATE BASED ON BRAND FINANCE TECHNICAL VALUATION EXPERIENCE

1. % OF ENTERPRISE VALUE
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 3. % OF MARKETING INTANGIBLE ASSET VALUE

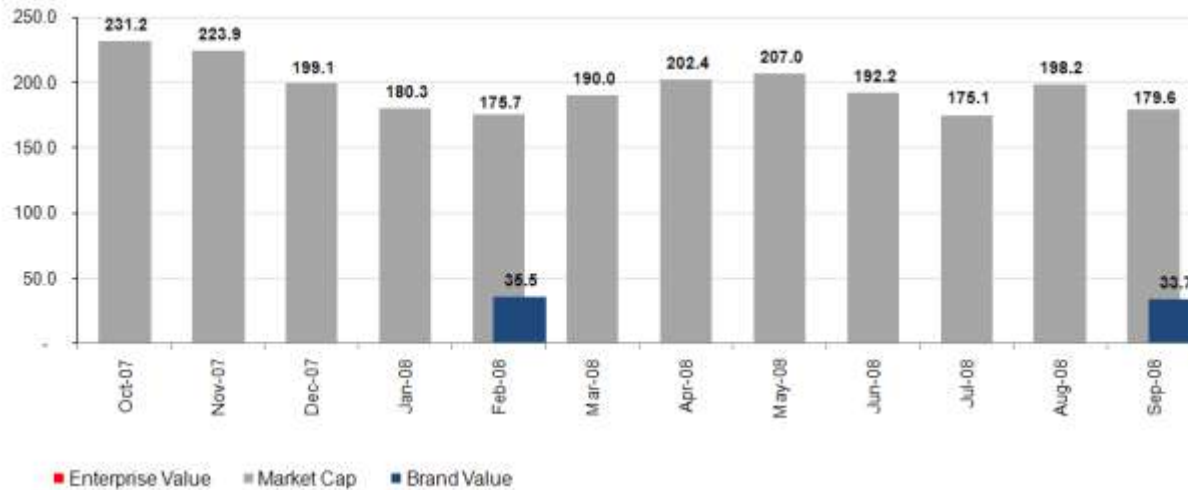
Brand Value: US\$ 33,743 million

Brand Ranking 08 (Sept): 7

Brand Ranking 08 (March): 7

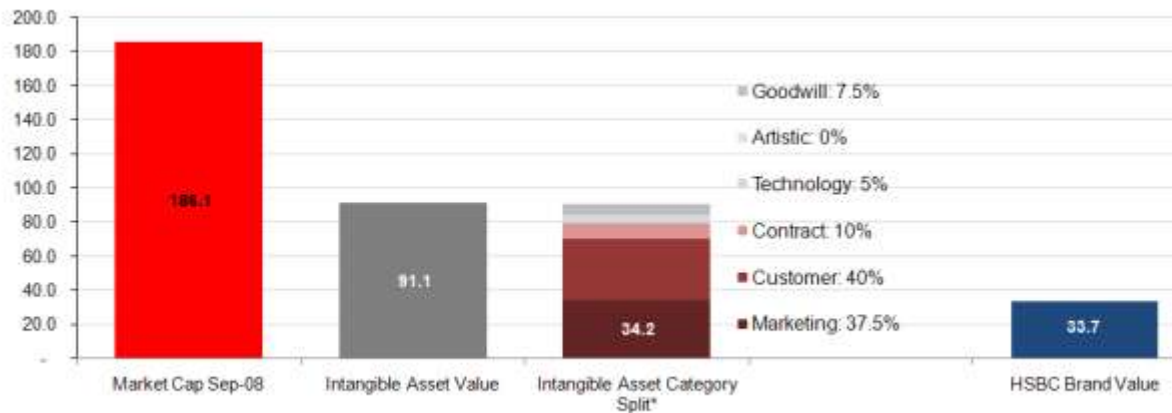
- The HSBC brand, valued at US\$33,743 million, is still the world's most valuable non-US brand and the most valuable financial brand.
- The fact that HSBC has weathered the storm in the banking industry is in part down to reasonable performance in comparison to its rivals, and the trust that this has engendered, but is also a result of its strong well-defined brand identity.
- In spite of losing 5% of value since our previous valuation, HSBC has extended its dominance as a financial brand, as the Citi brand has continued to fall in value.
- HSBC has written down \$24.6bn of assets since 2007 Q3, while Citi has written down \$55.1bn in the same period. HSBC is now US\$8.7 billion more valuable than the next placed financial brand (Bank of America).





7. HSBC

(\$ bn)	Feb-08	Sep-08	Diff	%
Market Cap	175.7	179.6	3.9	2.2%
Brand Value	35.5	33.7	(1.7)	(4.8%)
BV / MC	20.2%	18.8%		



(\$ bn)	Sep-08	% EV
Market Cap	186.1	
Intangible Asset Value	91.1	49.0% ¹
Marketing Intangibles	34.2	37.5% ²
Brand Value	33.7	98.7% ³
BV / EV	18.4%	

- 1. % OF ENTERPRISE VALUE
- 2. % OF INTANGIBLE ASSET VALUE
- 3. % OF MARKETING INTANGIBLE ASSET VALUE

* ESTIMATE BASED ON BRAND FINANCE TECHNICAL VALUATION EXPERIENCE

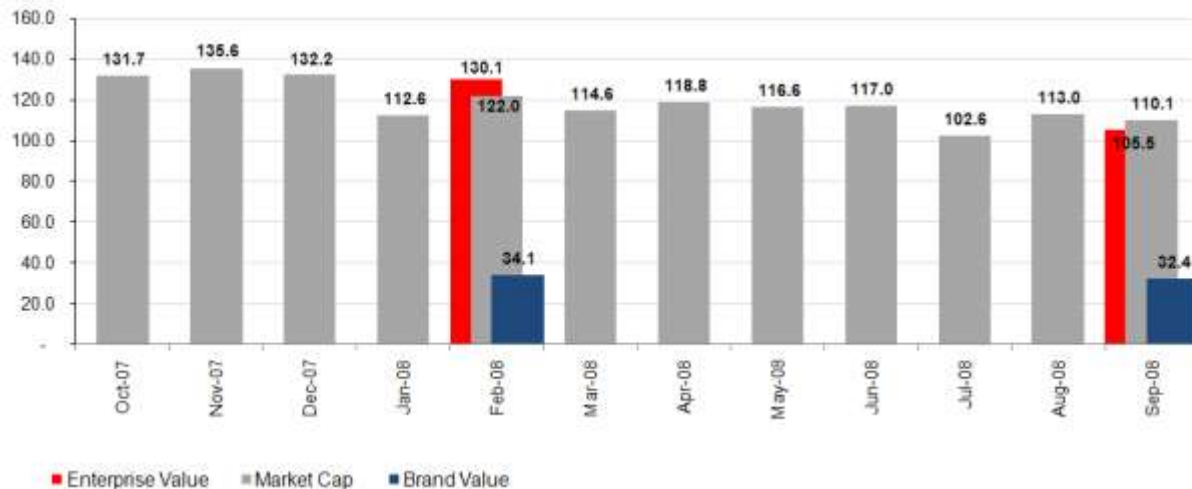
Brand Value: US\$ 32,427 million

Brand Ranking 08 (Sept): 8

Brand Ranking 08 (March): 8

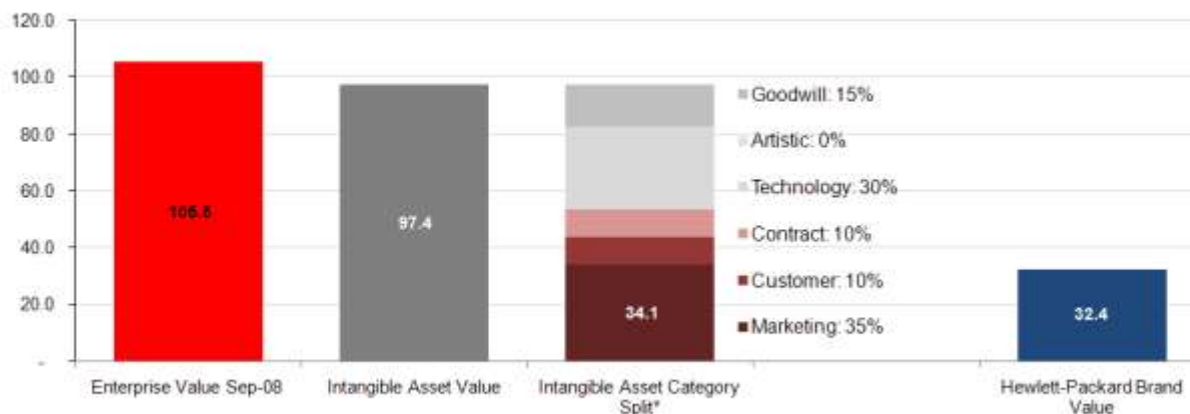
- Hewlett-Packard's brand value has fallen 5% since our previous valuation to US\$32,427 million, while enterprise value has fallen 19% and market capitalisation has fallen 14%.
- In May 2008 the company agreed to purchase EDS, a global business and technology services company, for US\$13.9 million in cash.
- Successful integration of EDS will allow HP to better position its brand as a rival to IBM by increasing its service offering.
- However the strategy is risky, as the hefty price tag means that HP needs to find considerable synergies to ensure it gets value for money. Also, while HP may be able to sell EDS products to its customers, it will prove harder to do the reverse. The strength of the EDS brand means it is likely to remain in the short to medium term. However the company may choose to adapt the EDS brand identity (artwork, colours, etc) to align it more closely with the HP brand and present a consistent brand image.





8. Hewlett-Packard

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	130.1	105.5	(24.6)	(18.9%)
Market Cap	122.0	110.1	(11.9)	(9.7%)
Brand Value	34.1	32.4	(1.7)	(4.9%)
BV / EV	26.2%	30.7%		



* ESTIMATE BASED ON BRAND FINANCE TECHNICAL VALUATION EXPERIENCE

(\$ bn)	Sep-08	% EV
Enterprise Value	105.5	-
Intangible Asset Value	97.4	92.4% ¹
Marketing Intangibles	34.1	35.0% ²
Brand Value	32.4	95.1%³
BV / EV	32.3%	-

1. % OF ENTERPRISE VALUE
 2. % OF INTANGIBLE ASSET VALUE
 3. % OF MARKETING INTANGIBLE ASSET VALUE

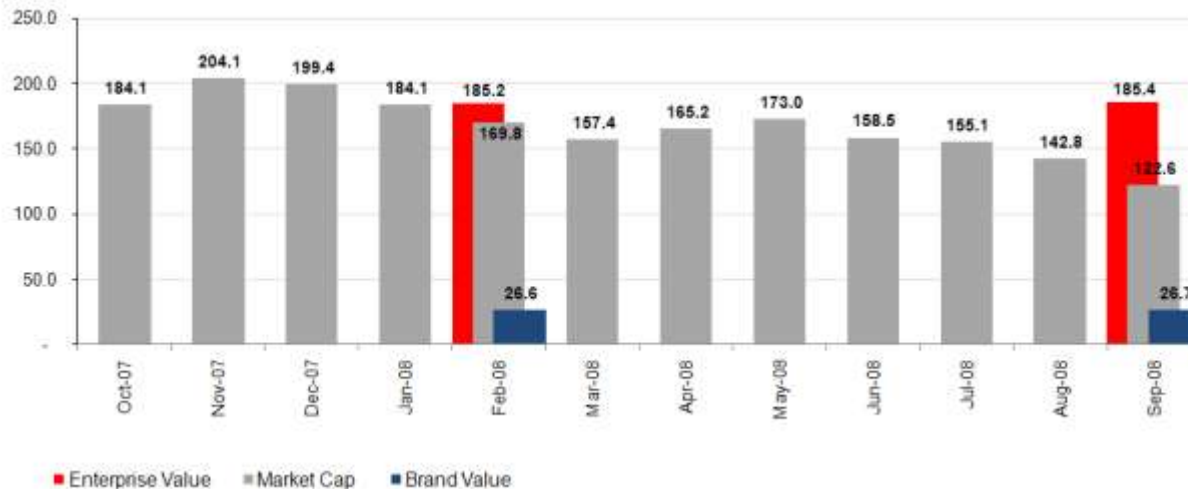
Brand Value: US\$ 26,688 million

Brand Ranking 08 (Sept): 9

Brand Ranking 08 (March): 11

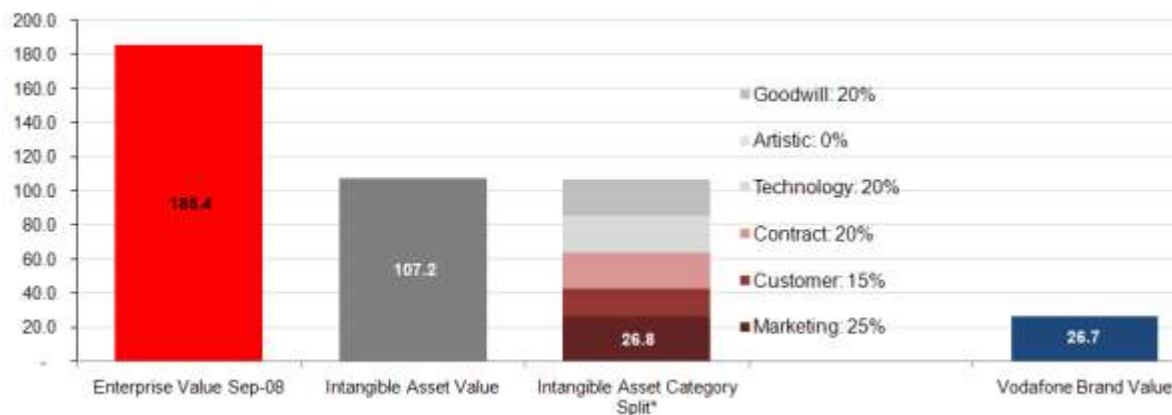
- Vodafone has shown no real change in brand value or enterprise value since our previous valuation. The brand is now worth \$26,688m, taking it above Nokia and making it the world's most valuable telecommunications brand and placing it into the top 10 for the first time.
- In September 2007 Vodafone rebranded Hutch, its recent Indian acquisition, to Vodafone India, increasing revenues attributable to the brand. However the global down-turn has increased the level of risk in many of the markets in which Vodafone operates, such as India.
- These two opposing effects have led to the brand value remaining constant.





9. Vodafone

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	185.2	185.4	0.2	0.1%
Market Cap	169.8	122.6	(47.2)	(27.8%)
Brand Value	26.6	26.7	0.1	0.4%
BV / EV	14.4%	14.4%		



* ESTIMATE BASED ON BRAND FINANCE TECHNICAL VALUATION EXPERIENCE

(\$ bn)	Sep-08	% EV
Enterprise Value	185.4	
Intangible Asset Value	107.2	57.8% ¹
Marketing Intangibles	26.8	25.0% ²
Brand Value	26.7	99.5% ³
BV / EV	14.5%	

1. % OF ENTERPRISE VALUE
 2. % OF INTANGIBLE ASSET VALUE
 3. % OF MARKETING INTANGIBLE ASSET VALUE

Brand Value: US\$ 26,564 million

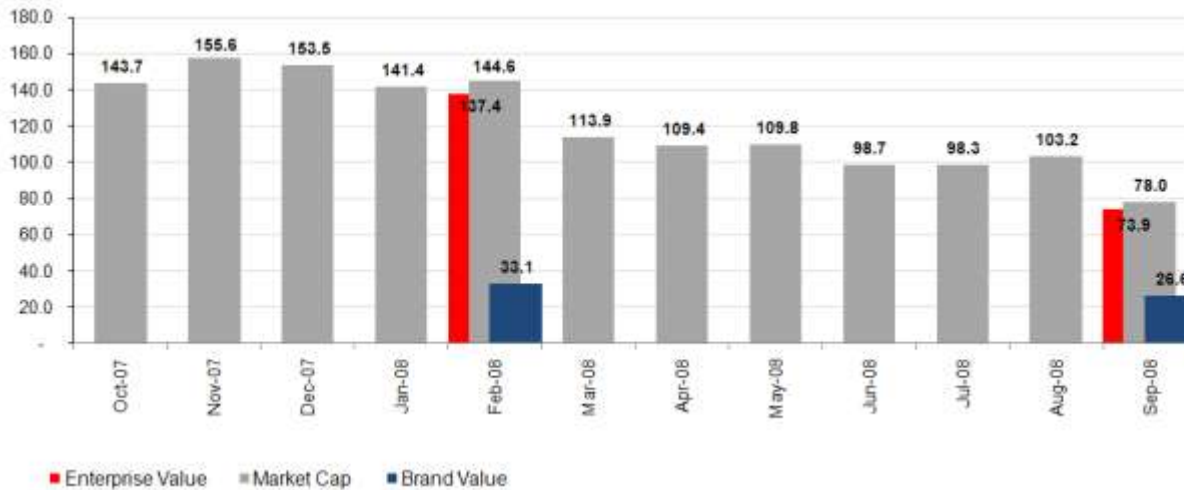
Brand Ranking 08 (Sept): 10

Brand Ranking 08 (March): 9

- The 20% drop in the value of the Nokia brand to US\$26,564 million, represents the biggest fall in this league table update.
- Market capitalisation and enterprise value have both fallen by 46% since our previous valuation.
- In July the company predicted a 40% share in the global handset market for the next two quarters, but has so far failed to meet this target. Nokia did not react to price reductions in competitor handsets, seeking to maintain equity in the brand and believing price levels in certain markets to be unsustainable.
- The runaway success of the iPhone, released in the US in June 2007, may also have left the brand caught between two stools. The average price of a Nokia phone in the second quarter of 2008 was 18% less than it was in the second quarter of 2007.

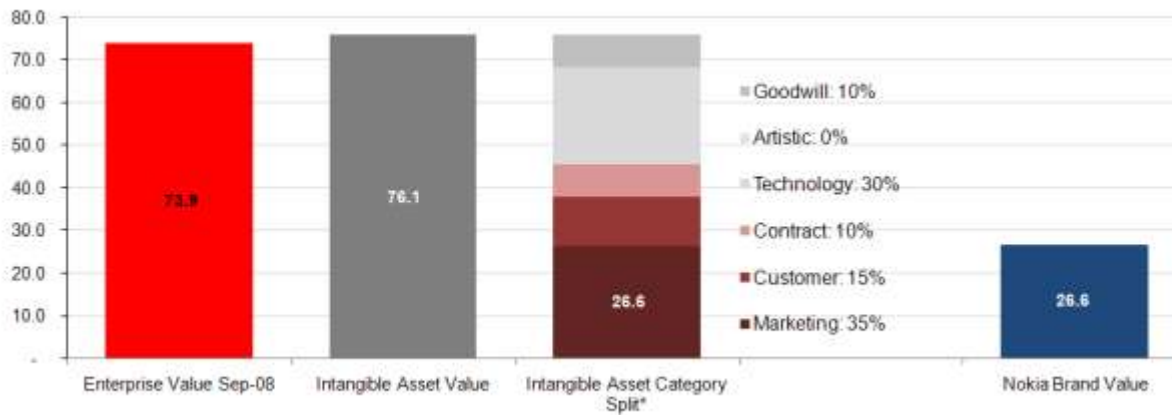


NOKIA
Connecting People



10. Nokia

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	137.4	73.9	(63.5)	(46.2%)
Market Cap	144.6	78.0	(66.6)	(46.0%)
Brand Value	33.1	26.6	(6.6)	(19.8%)
BV / EV	24.1%	36.0%		



* ESTIMATE BASED ON BRAND FINANCE TECHNICAL VALUATION EXPERIENCE

(\$ bn)	Sep-08	% EV
Enterprise Value	73.9	
Intangible Asset Value	76.1	102.9% ¹
Marketing Intangibles	26.6	35.0% ²
Brand Value	26.6	99.8%³
BV / EV	36.0%	

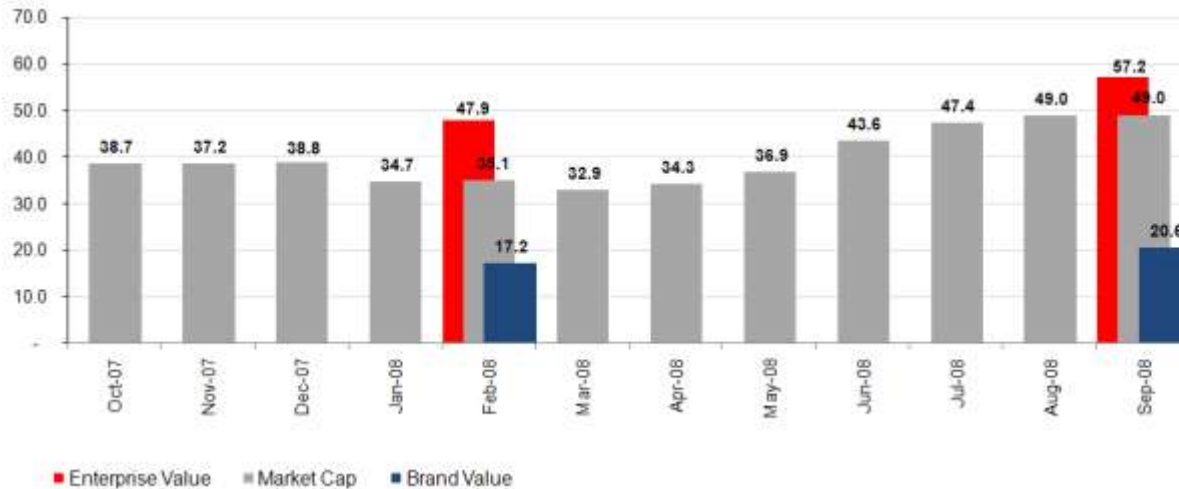
1. % OF ENTERPRISE VALUE
 2. % OF INTANGIBLE ASSET VALUE
 3. % OF MARKETING INTANGIBLE ASSET VALUE

BRANDFINANCE™ Global 500: Top Risers and Fallers

(includes commentary on Risers and Fallers excluding previously mentioned Top 10 most valuable overall brands)

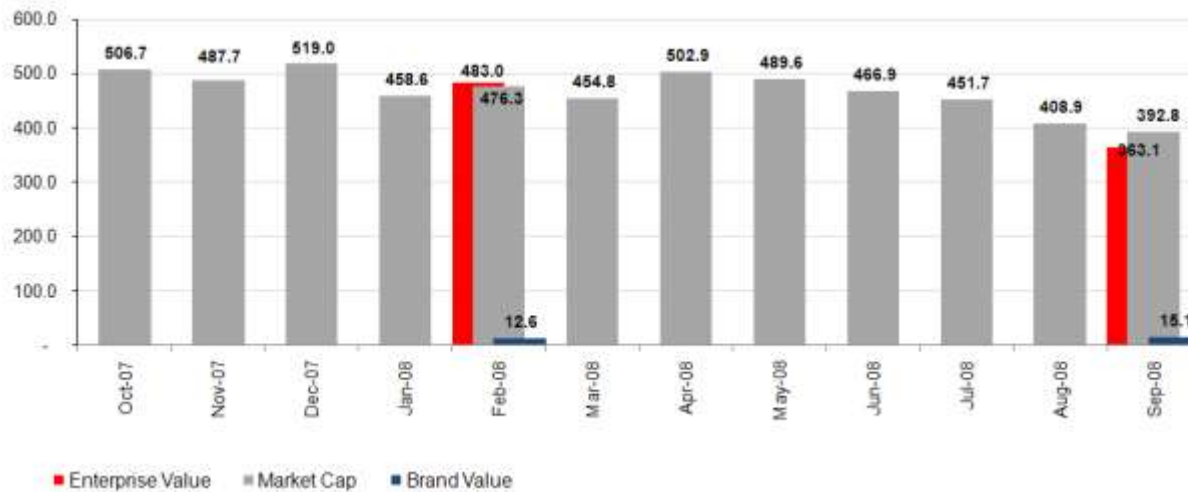


Top Risers – Budweiser & ExxonMobil



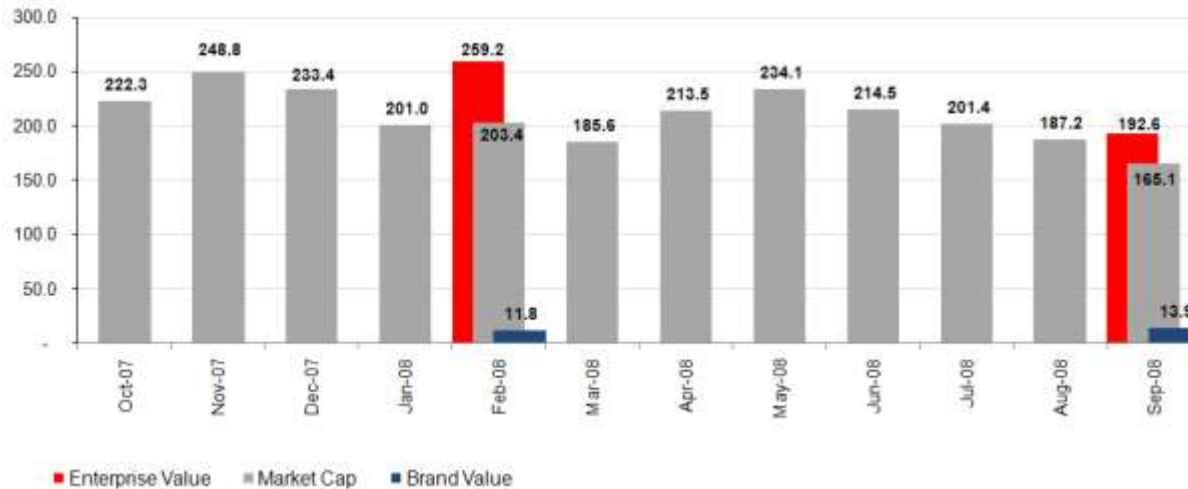
1. Budweiser (Rank: 24)

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	47.9	57.2	9.3	19.4%
Market Cap	35.1	49.0	13.9	39.7%
Brand Value	17.2	20.6	3.4	19.8%
BV / EV	35.8%	35.9%		



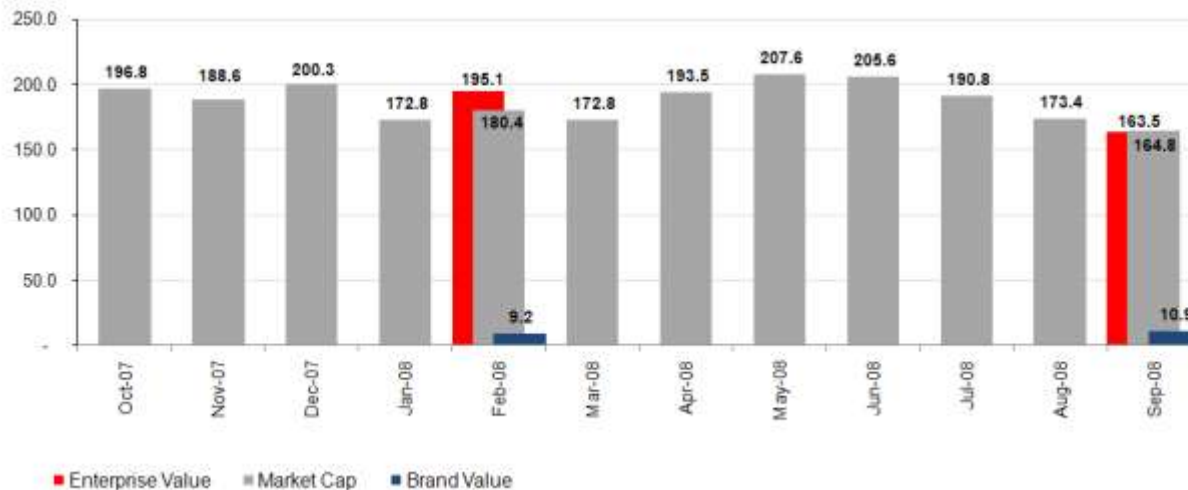
2. ExxonMobil (Rank: 35)

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	483.0	363.1	(119.9)	(24.8%)
Market Cap	476.3	392.8	(83.5)	(17.5%)
Brand Value	12.6	15.1	2.4	19.4%
BV / EV	2.6%	4.1%		



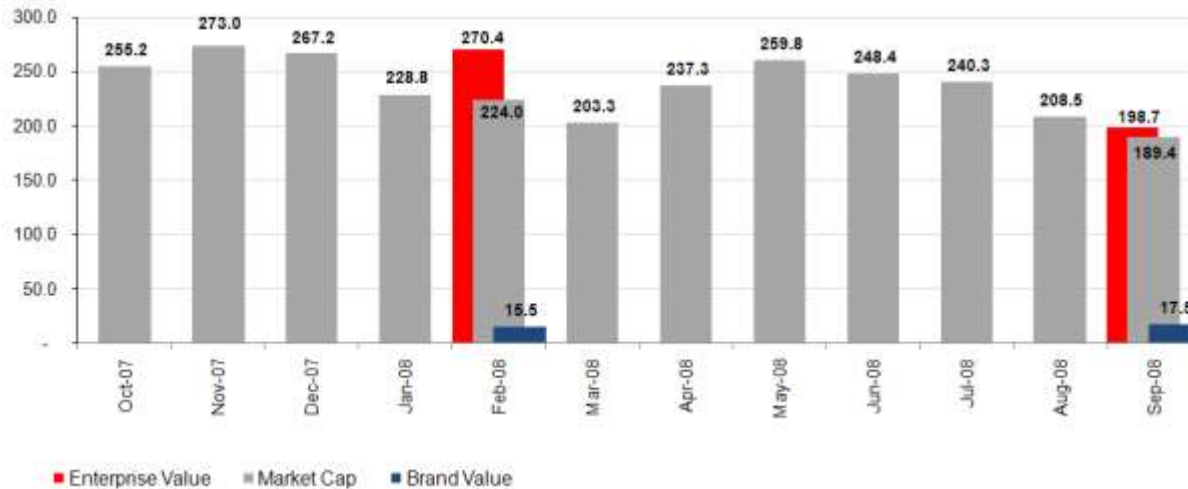
3. BP (Rank: 42)

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	259.2	192.6	(66.5)	(25.7%)
Market Cap	203.4	165.1	(38.3)	(18.8%)
Brand Value	11.8	13.9	2.2	18.3%
BV / EV	4.5%	7.2%		



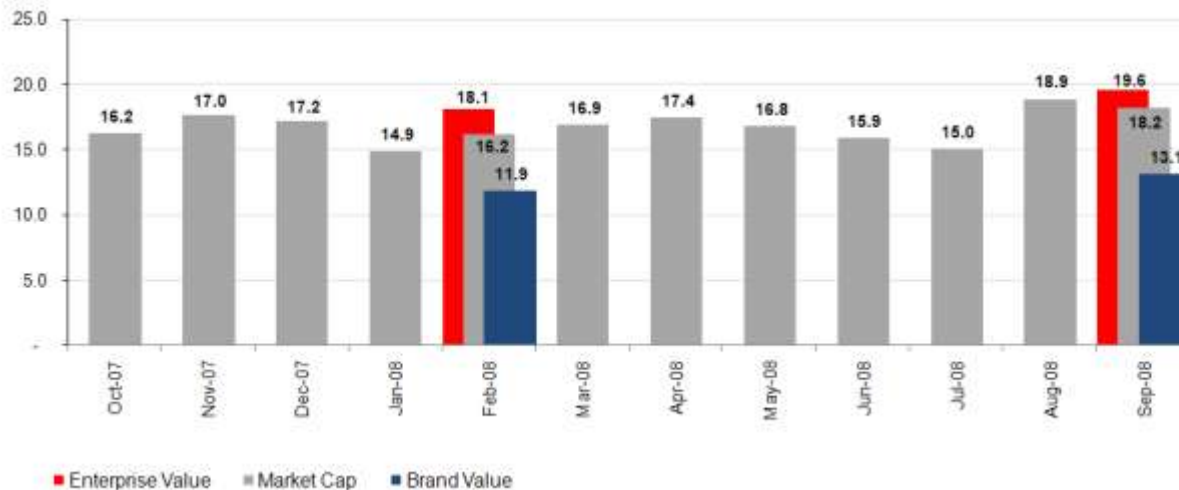
4. Chevron (Rank: 63)

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	195.1	163.5	(31.6)	(16.2%)
Market Cap	180.4	164.8	(15.5)	(8.6%)
Brand Value	9.2	10.9	1.7	17.9%
BV / EV	4.7%	6.7%		



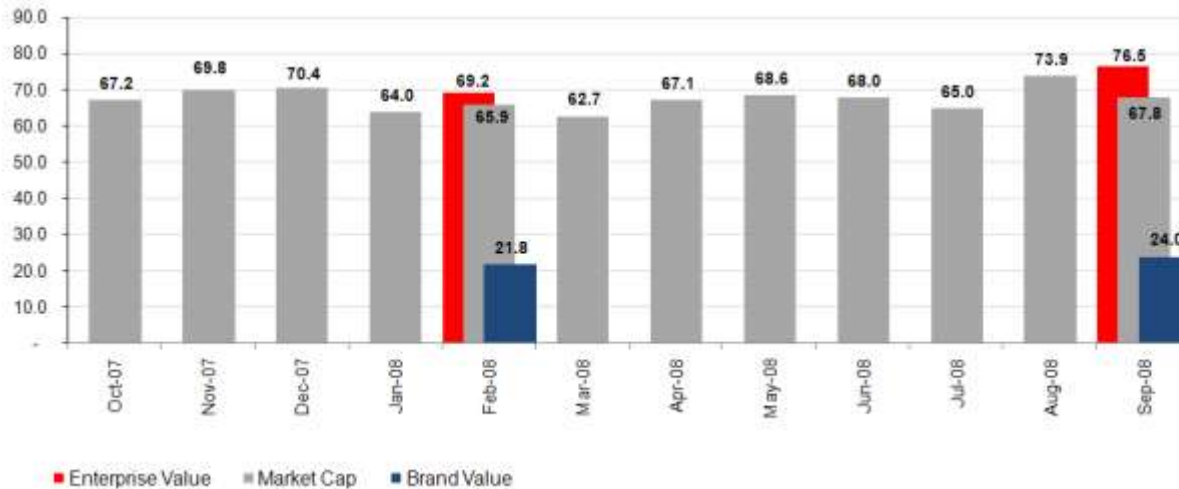
5. Shell (Rank: 31)

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	270.4	198.7	(71.7)	(26.5%)
Market Cap	224.0	189.4	(34.6)	(15.4%)
Brand Value	15.5	17.5	2.0	12.8%
BV / EV	5.7%	8.8%		



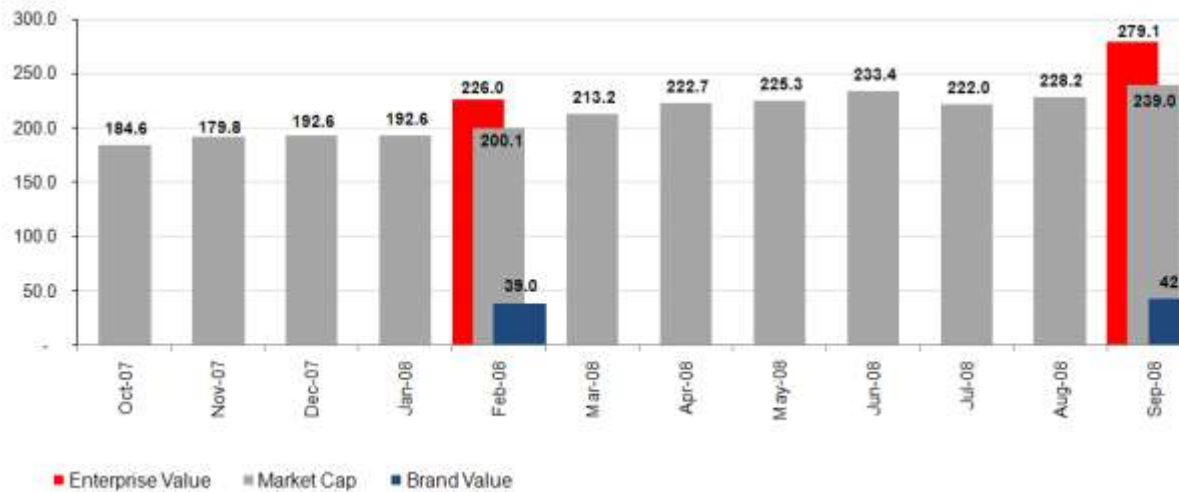
6. Avon Products (Rank: 47)

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	18.1	19.6	1.5	8.2%
Market Cap	16.2	18.2	2.1	12.7%
Brand Value	11.9	13.1	1.2	10.4%
BV / EV	65.7%	67.1%		



7. McDonald's (Rank: 16)

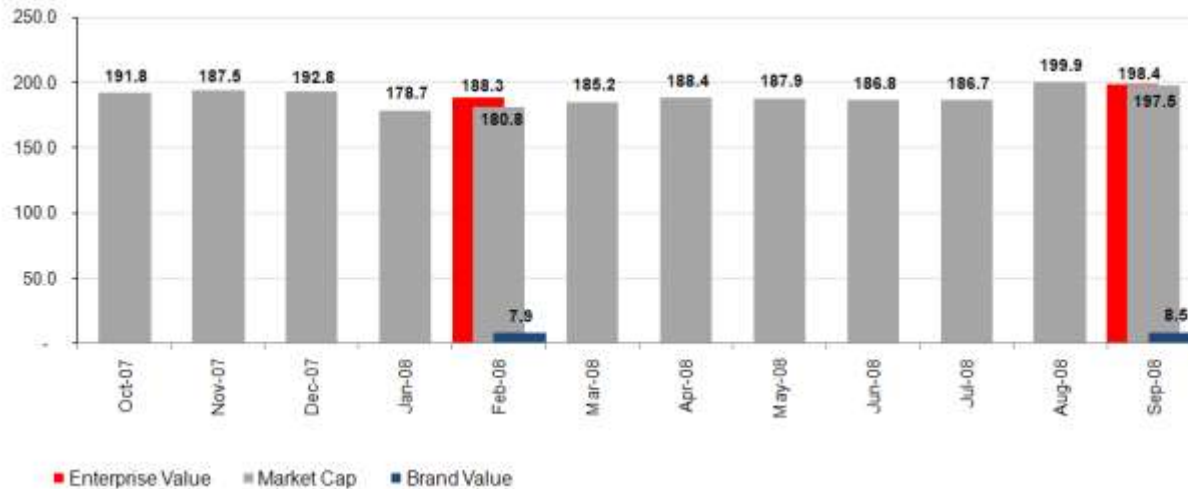
(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	69.2	76.5	7.4	10.6%
Market Cap	65.9	67.8	2.0	3.0%
Brand Value	21.8	24.0	2.2	9.9%
BV / EV	31.5%	31.3%		



8. Walmart (Rank:1)

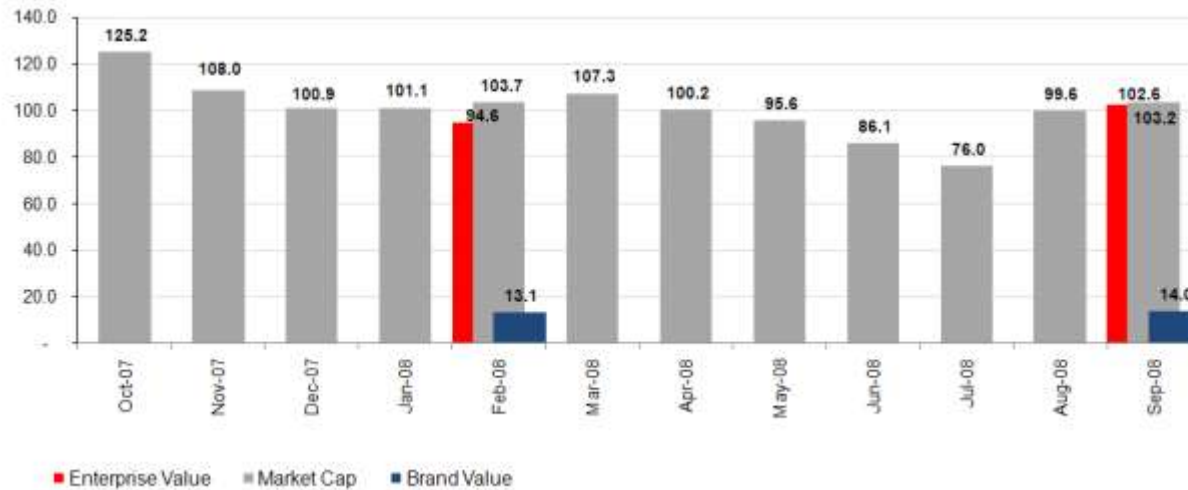
(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	226.0	279.1	53.1	23.5%
Market Cap	200.1	239.0	38.8	19.4%
Brand Value	39.0	42.6	3.6	9.1%
BV / EV	17.3%	15.3%		

Top Risers – Johnson & Johnson & Wells Fargo



9. Johnson & Johnson (Rank: 84)

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	188.3	198.4	10.1	5.4%
Market Cap	180.8	197.5	16.7	9.2%
Brand Value	7.9	8.5	0.7	8.4%
BV / EV	4.2%	4.3%		



10. WELLS FARGO & CO (Rank: 39)

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	94.6	102.6	8.0	8.5%
Market Cap	103.7	103.2	(0.4)	(0.4%)
Brand Value	13.1	14.0	0.9	6.8%
BV / EV	13.9%	13.7%		

Brand Value: US\$ 20,563 million

Brand Ranking 08 (Sept): 18

Brand Ranking 08 (March): 19



- The Budweiser brand has grown in value by 19.8% since our previous valuation to US\$20,563 million. This represents the highest proportional brand growth observed in our league table.
- The market capitalisation and enterprise value of Budweiser's parent company Anheuser-Busch Companies, Inc. have also increased by 40% and 20% respectively since our previous valuation.
- The rise in value of the brand and in the value of the business is because of the announced takeover bid of Anheuser-Busch by the Belgian brewing company InBev in July. Shareholders will vote on the bid (valuing the company at \$52bn) on the 29th of September.
- On the 22nd of May, the day prior to the release of the report indicating that InBev might make a bid for the company, the market capitalisation of Anheuser-Busch was \$38bn. InBev can justify the \$14bn difference between the market value and its bid value, because of the synergies it will be able to exploit between the two businesses. InBev are unlikely to pay over the odds for tangible assets (such as those involved in warehousing and production), which it could recreate.
- Intangible assets however, such as the Budweiser brand, are likely to represent a significant proportion of the uplifted value that InBev has put on the Anheuser-Busch business.

1. ExxonMobil

Brand Value: US\$15,065 million
Brand Ranking 08 (Sept): 35
Brand Ranking 08 (March): 48



2. BP

Brand Value: US\$13,942 million
Brand Ranking 08 (Sept): 42
Brand Ranking 08 (March): 58



3. Chevron

Brand Value: US\$10,889 million
Brand Ranking 08 (Sept): 63
Brand Ranking 08 (March): 78



4. Shell

Brand Value: US\$
Brand Ranking 08 (Sept):
Brand Ranking 08 (March):



- Brand values have shown the biggest increases since our previous valuation in the Oil and Gas sector, influenced by the fluctuation in the price of oil in 2008.
- Average price per barrel of sweet crude oil peaked at \$147.72 on the 3rd of July, but has since fallen away to just over \$100 per barrel. However there is now a general acceptance that oil prices will remain higher for the foreseeable future.
- The inelasticity of demand for oil has seen revenue forecasts and hence brand values rise across the sector.

Brand Value: US\$ 13,117 million

Brand Ranking 08 (Sept): 47

Brand Ranking 08 (March): 56



- While the L'Oreal brand has struggled through the credit crunch, the Avon brand has increased in value by 10.4% to \$13,117m. This still leaves the brand worth \$9bn less than L'Oreal, but indicates that company is benefiting from the trust consumers have in it as they look for opportunities to tighten their belts and get value for money.
- Avon's 2008 quarter two profit rose to \$235.6 million (up from \$112.7 million a year earlier).

Brand Value: US\$ 23,968 million

Brand Ranking 08 (Sept): 16

Brand Ranking 08 (March): 22



- The McDonald's brand has increased in value to \$23,968m; a rise of 10% since our previous valuation.
- The company posted net income of \$946m in the second quarter of 2008 (up 24% on 2007 results) while sales have remained steady. As a result the enterprise value of the company has also risen 10% since our previous valuation.
- McDonalds success in the current recession can be attributed to its repositioning strategy as a healthier, value for money retail restaurant which is inline with consumer demand in the retail restaurant sector.
- As a result McDonalds has maintain high levels of sales and outperformed the rest of the restaurant sector

Brand Value: US\$ 8537 million

Brand Ranking 08 (Sept): 84

Brand Ranking 08 (March): 100



- The value of the Johnson & Johnson brand has increased by 8% since our previous valuation to \$8,537m, as strong performance of the company in 2008 (second quarter revenues were up 9% on 2007) has led to more optimistic forecast sales.
- The enterprise value of the company has risen by 5%, and the market capitalisation by 9% across the same period.

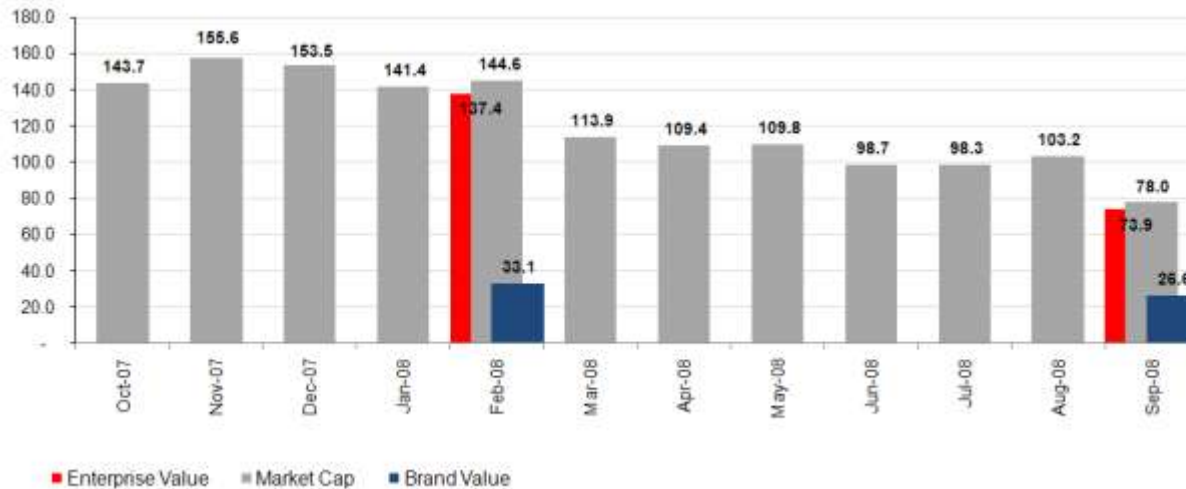
Brand Value: US\$ 14,022 million

Brand Ranking 08 (Sept): 39

Brand Ranking 08 (March): 49

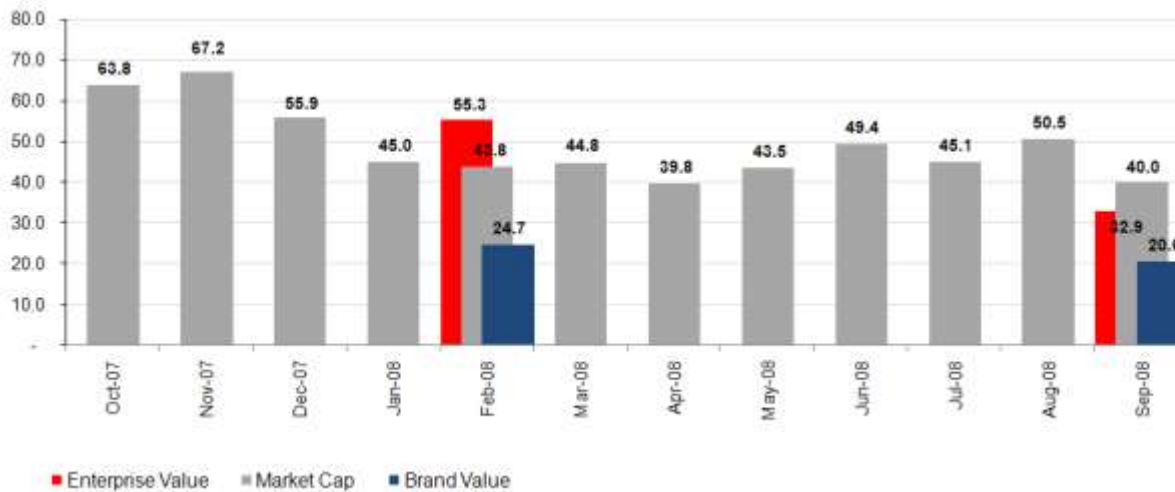


- In a difficult environment for financial brands the Wells Fargo brand has increased in value by 7% to \$14,022bn.
- The brand operates primarily in the west coast and central states of the USA.
- As a result, it is better positioned to benefit from a recovery of the US economy, where the level of risk is currently considered lower than in other markets.



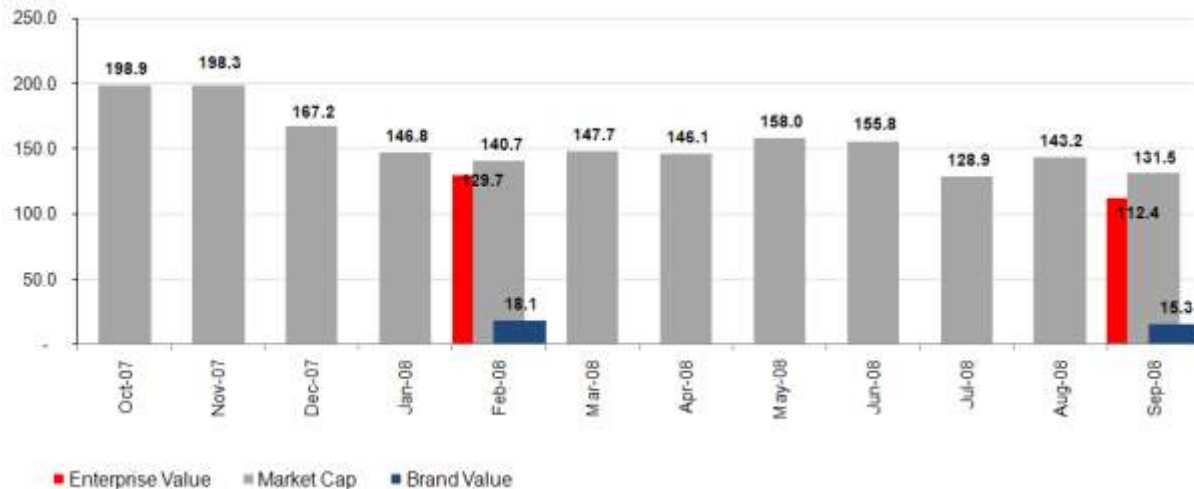
1. Nokia (Rank: 10)

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	137.4	73.9	(63.5)	(46.2%)
Market Cap	144.6	78.0	(66.6)	(46.0%)
Brand Value	33.1	26.6	(6.6)	(19.8%)
BV / EV	24.1%	36.0%		



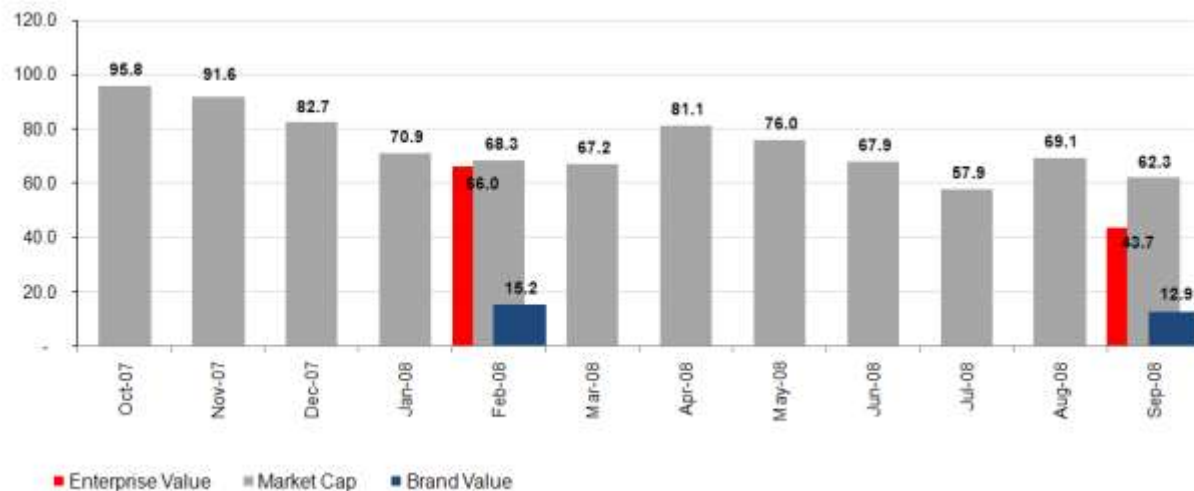
2. Dell (Rank: 25)

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	55.3	32.9	(22.4)	(40.5%)
Market Cap	43.8	40.0	(3.8)	(8.7%)
Brand Value	24.7	20.6	(4.1)	(16.7%)
BV / EV	44.6%	62.6%		



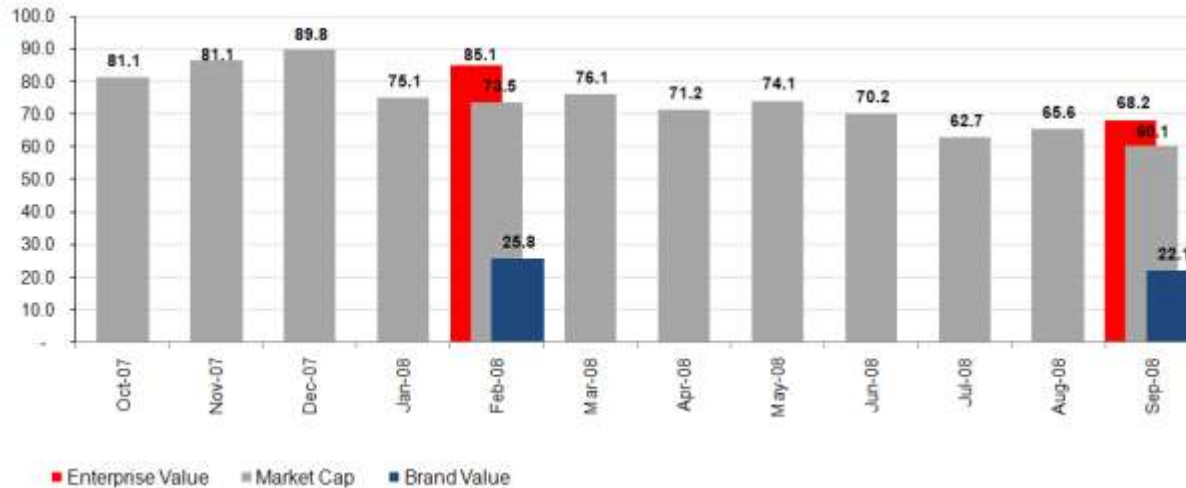
3. Cisco (Rank: 33)

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	129.7	112.4	(17.2)	(13.3%)
Market Cap	140.7	131.5	(9.2)	(6.5%)
Brand Value	18.1	15.3	(2.8)	(15.4%)
BV / EV	14.0%	13.6%		



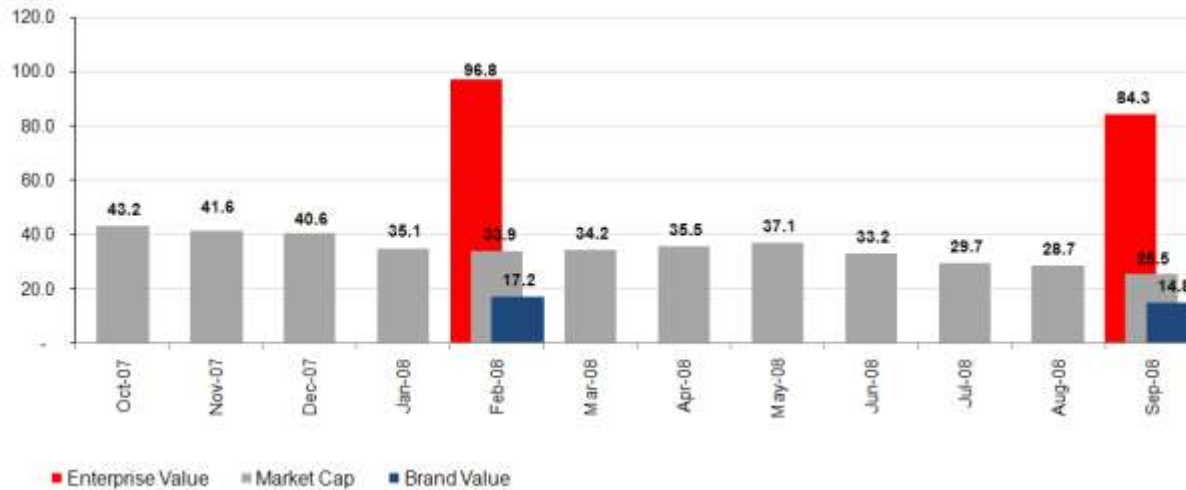
4. AXA (Rank: 48)

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	66.0	43.7	(22.3)	(33.8%)
Market Cap	68.3	62.3	(6.0)	(8.7%)
Brand Value	15.2	12.9	(2.3)	(15.2%)
BV / EV	23.1%	29.6%		



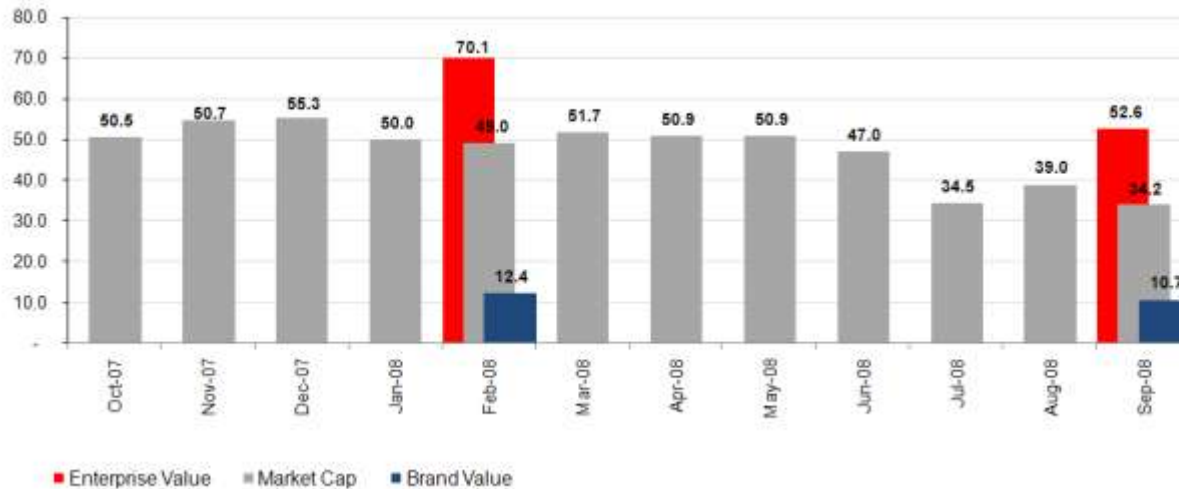
5. L'Oreal (Rank: 22)

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	85.1	68.2	(16.9)	(19.9%)
Market Cap	73.5	60.1	(13.4)	(18.2%)
Brand Value	25.8	22.1	(3.7)	(14.2%)
BV / EV	30.3%	32.5%		



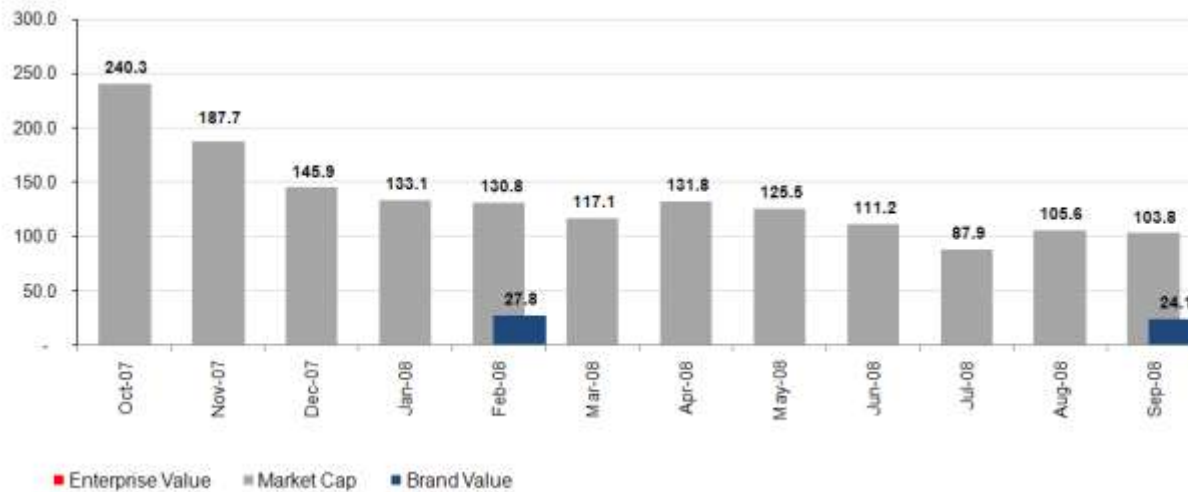
6. BMW (Rank: 36)

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	96.8	84.3	(12.6)	(13.0%)
Market Cap	33.9	25.5	(8.3)	(24.6%)
Brand Value	17.2	14.8	(2.4)	(14.1%)
BV / EV	17.8%	17.5%		



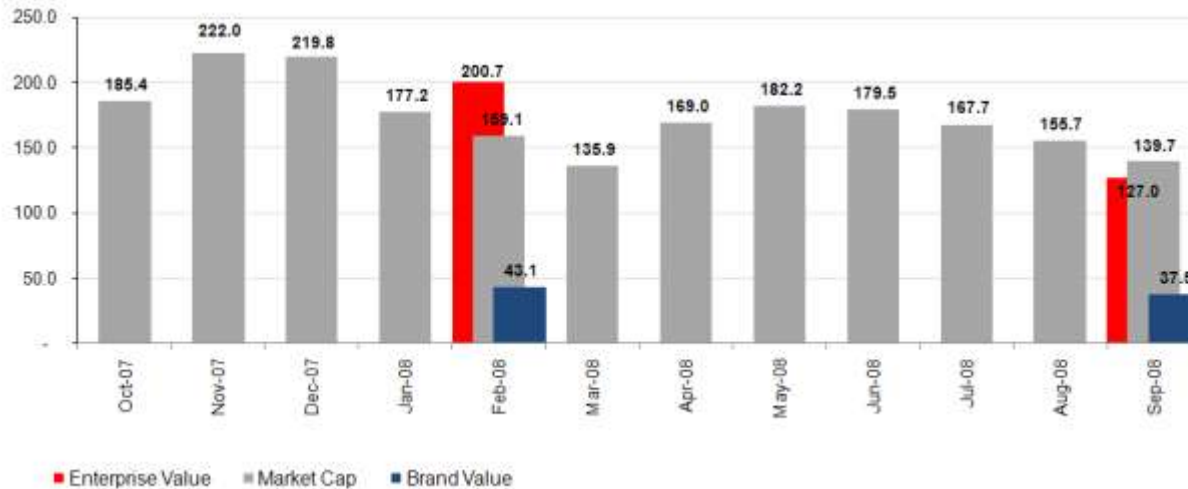
7. Carrefour (Rank: 64)

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	70.1	52.6	(17.5)	(24.9%)
Market Cap	49.0	34.2	(14.8)	(30.2%)
Brand Value	12.4	10.7	(1.7)	(13.7%)
BV / EV	17.7%	20.4%		



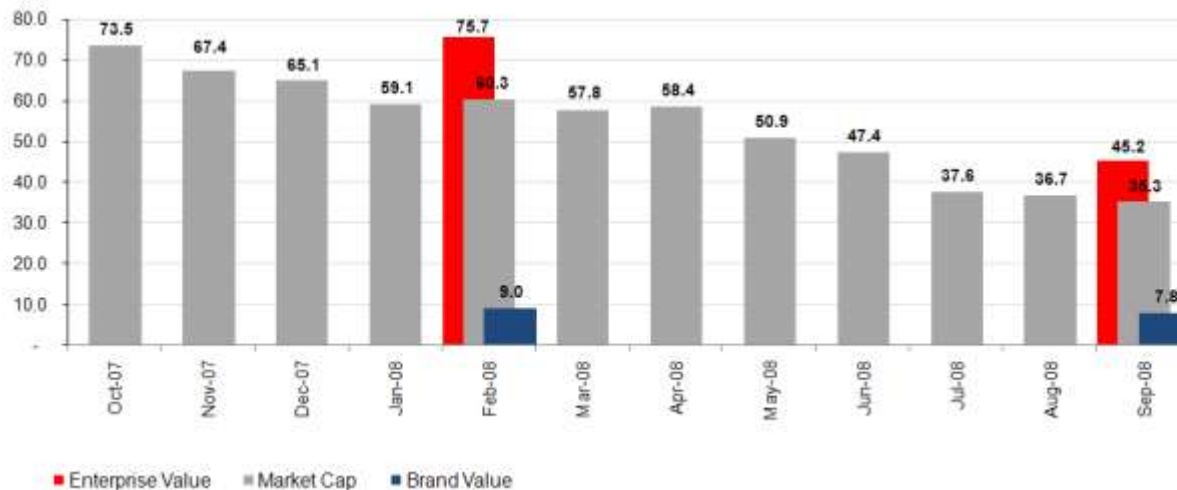
8. CITI (Rank: 15)

(\$ bn)	Feb-08	Sep-08	Diff	%
Market Cap	130.8	103.8	(26.9)	(20.6%)
Brand Value	27.8	24.1	(3.8)	(13.5%)
BV / EV	21.3%	23.2%		



9. Google (Rank: 5)

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	200.7	127.0	(73.7)	(36.7%)
Market Cap	159.1	139.7	(19.4)	(12.2%)
Brand Value	43.1	37.5	(5.6)	(13.0%)
BV / EV	21.5%	29.5%		



10. FOX (Rank: 91)

(\$ bn)	Feb-08	Sep-08	Diff	%
Enterprise Value	75.7	45.2	(30.5)	(40.3%)
Market Cap	60.3	35.3	(25.0)	(41.5%)
Brand Value	9.0	7.8	(1.2)	(12.9%)
BV / EV	11.9%	17.4%		

Brand Value: US\$ 20,559million

Brand Ranking 08 (Sept): 19

Brand Ranking 08 (March): 20

- The value of the Dell brand has fallen by \$4.1bn (16.7%) since our previous valuation to \$20,559m. This is the second largest proportional fall in value observed in this league table, and the fourth largest fall in absolute terms.
- The market capitalisation of the company fell by 28%, and the enterprise value fell by 9% across the same period.
- Dell has maintained its market share throughout the global downturn, and increased turnover to \$2.8bn in the second quarter of 2008 (up 28% on 2007). However it has done so at the expense of margin, making the company less profitable. Price cuts are a short term way of boosting turnover, and are, to a certain extent, consistent with Dell's image as supplier of affordable PCs to consumers and businesses. However, lowering margins not only worries investors, but damages the perception of the brand amongst those consumers willing to pay a premium for quality.
- The value of the Dell brand has not fallen as markedly as the the value of the enterprise has, because royalties are calculated from revenues, which have remained high. As a result the Dell brand now makes up 63% of the value of the business.



Brand Value: US\$ 15,327 million

Brand Ranking 08 (Sept): 23

Brand Ranking 08 (March): 25



- In stark contrast to the IBM brand, the value of the Cisco Systems brand has fallen by 15% since our previous valuation to \$15,327m.
- The company makes networking equipment, and although its performance in 2008 has surpassed expectations, forecast growth has fallen significantly, as the impact of the global slowdown bites, and businesses tighten technology spending.

Brand Value: US\$ 12,923 million

Brand Ranking 08 (Sept): 48

Brand Ranking 08 (March): 36



- The value of the AXA brand has fallen in value by 15% to \$12,923m, dropping it 12 places in the league table.
- The company reported growth in underlying earnings up 27% to €4.96bn in February, but these did not meet analyst expectations.
- A fall in enterprise value of 25% since our previous valuation and a drop in market capitalisation of 9% across the same period indicates that the company has been badly affected by the credit crunch. Adjustments to forecast net revenues has caused the fall in brand value.

Brand Value: US\$ 22,138 million
Brand Ranking 08 (Sept): 22
Brand Ranking 08 (March): 14



- The L'Oréal brand has fallen in value by 14% since our previous valuation to \$22,138m. This fall in value is consistent with a 20% fall in enterprise value since our previous valuation.
- A comparison with the strong performance of the Avon brand indicates that the global slow-down has seen many consumers "trade down" brands to those with a lower perceived price-premium, as they seek to cut costs and get value for money.
- Talk of a takeover of the company, which also owns The Body Shop brand, by Nestle, has been dismissed by analysts. Nestle cannot raise its 29% stake in L'Oréal before the death of the company's biggest shareholder, Liliane Bettencourt.

Brand Value: US\$ 22,138 million
Brand Ranking 08 (Sept): 36
Brand Ranking 08 (March): 31



- The global slow-down, combined with rising oil prices have hit the auto manufacturing industry harder than most.
- All of the car brands in our top 100 have lost value, except for Volkswagen, which grew only very moderately.
- The BMW brand suffered the greatest loss in value, falling 14% to \$14,782m. The brand's position as a retailer of luxury (>\$40,000) cars means that its target market has been among those hit hardest by the credit crunch (middle-class Americans and Europeans).

Brand Value: US\$ 10,708 million

Brand Ranking 08 (Sept): 64

Brand Ranking 08 (March): 50



- The value of the Carrefour brand has fallen by 14% since our previous valuation to \$10,708m, due to difficult trading conditions which have seen the company's enterprise value fall 25% across the same period.
- There is a greater level of uncertainty in European markets than in the US, as a result of the swift actions of the Fed in combating the global financial environment.
- This is a factor in the marked difference in performance of the Walmart and Carrefour brands.
- In June Carrefour announced that the company will rebrand all Champion stores to present a unified brand in all outlets. The likely effect of this decision will be to enhance the value of the brand in future league tables.

Brand Value: US\$ 24,058 million

Brand Ranking 08 (Sept): 15

Brand Ranking 08 (March): 10



- Citi has written down \$55.1bn since 2007 Q3, \$37bn of which is since our previous valuation of the brand (although some of these write-downs were forecast).
- The market capitalisation of the bank has fallen by 21% across the same period, and the company's global reputation has continued to suffer.
- The 14% fall in value of the brand to \$24,058m takes it below Bank of America, down to 15th position in our league table.

Brand Value: US\$ 7848 million

Brand Ranking 08 (Sept): 91

Brand Ranking 08 (March): 82



- The Fox brand has decreased in value by 13% since our previous valuation to \$7,848m, while the enterprise value of the brand's parent company News Corporation, has fallen by 40% across the same period.

BRANDFINANCE™ Global 500: Revised Top 100



Rank 2008	Rank 2007	Brand	Sector	Domicile	Brand Value Aug 2008	Enterprise Value Aug 2008 *	Brand Value / Enterprise Value (%)	Brand Rating	Brand Value 2007	Enterprise Value 2007	Brand Value / Enterprise Value	Brand Rating 2006
1	4	Wal-Mart	Retail	US	42,567	279,075	15%	A	39,001	225,976	17%	A
2	1	Coca-Cola	Beverages	US	41,853	124,313	34%	AAA+	45,441	147,277	31%	AAA+
3	2	Microsoft	Software	US	39,358	211,260	19%	AAA+	44,501	311,036	14%	AAA+
4	5	IBM	Computers	US	37,508	179,406	21%	AA	37,949	172,954	22%	AA
5	3	Google	Internet	US	37,504	126,997	30%	AAA+	43,085	200,698	21%	AAA+
6	6	GE	Miscellaneous Manufactur	US	33,965	777,396	4%	AA+	36,123	825,379	4%	AA+
7	7	HSBC	Banks	UK	33,742	186,056	18%	AAA	35,456	188,466	19%	AAA
8	8	Hewlett-Packard	Computers	US	32,427	105,484	31%	AA+	34,109	130,072	26%	AA+
9	11	Vodafone	Telecommunications	UK	26,688	185,419	14%	AA+	26,594	185,183	14%	AA+
10	9	Nokia	Telecommunications	FI	26,564	73,891	36%	AAA	33,116	137,362	24%	AAA
11	16	Bank of America	Banks	US	25,004	150,301	17%	AA+	25,417	144,179	18%	AA+
12	21	Marlboro	Tobacco	US	24,571	45,468	54%	AA-	23,705	163,068	15%	AA-
13	17	Pepsi	Beverages	US	24,233	111,948	22%	AA	24,813	125,758	20%	AA
14	12	Gillette	Cosmetics/Personal Care	US	24,075	246,942	10%	AAA+	26,388	258,388	10%	AAA+
15	10	CITI	Diversified Finan Serv	US	24,058	106,784	23%	AA	27,817	147,041	19%	AA
16	22	McDonald's	Retail	US	23,968	76,536	31%	AAA	21,812	69,176	32%	AAA
17	15	Intel	Semiconductors	US	23,879	106,200	22%	AAA-	25,527	143,064	18%	AAA-
18	19	AT&T	Telecommunications	US	23,607	264,146	9%	AA-	24,601	313,749	8%	AA-
19	20	Verizon	Telecommunications	US	23,210	172,804	13%	A+	24,388	185,744	13%	A+
20	13	Toyota	Auto Manufacturers	JP	22,941	249,788	9%	AA	26,056	317,352	8%	AA
21	24	Apple	Computers	US	22,149	121,028	18%	AAA+	21,779	157,128	14%	AAA+
22	14	L'Oreal	Cosmetics/Personal Care	FR	22,138	68,180	32%	AA+	25,797	85,105	30%	AA+
23	25	Santander	Banks	ES	21,651	107,092	20%	AA-	20,718	97,842	21%	AA-
24	32	Budweiser	Beverages	US	20,563	57,226	36%	AAA-	17,160	47,918	36%	AAA-
25	18	Dell	Computers	US	20,559	32,867	63%	AAA-	24,672	55,275	45%	AAA-

Rank 2008	Rank 2007	Brand	Sector	Domicile	Brand Value Aug 2008	Enterprise Value Aug 2008 *	Brand Value / Enterprise Value (%)	Brand Rating	Brand Value 2007	Enterprise Value 2007	Brand Value / Enterprise Value	Brand Rating 2006
26	26	Tesco	Food	UK	20,185	69,510	29%	AA+	20,472	75,767	27%	AA+
27	23	Nike	Apparel	US	19,207	27,219	71%	AAA+	21,807	30,132	72%	AAA+
28	28	Disney	Media	US	19,171	71,064	27%	AAA-	19,710	76,246	26%	AAA-
29	27	Mercedes-Benz	Auto Manufacturers	DE	18,808	128,185	15%	AAA-	20,160	170,903	12%	AAA-
30	29	Orange	Telecommunications	FR	17,793	135,945	13%	AA	18,347	144,326	13%	AA
31	34	Shell	Oil&Gas	NL	17,532	198,701	9%	AAA-	15,540	270,386	6%	AAA-
32	33	American Express	Finance-Credit Card	US	15,362	47,430	32%	AAA	16,183	51,455	31%	AAA
33	30	Cisco	Telecommunications	US	15,327	112,436	14%	AA	18,113	129,681	14%	AA
34	35	Home Depot	Retail	US	15,169	59,214	26%	AA-	15,398	64,758	24%	AA-
35	48	ExxonMobil	Oil&Gas	US	15,065	363,123	4%	AA-	12,619	483,033	3%	AA-
36	31	BMW	Auto Manufacturers	DE	14,782	84,251	18%	AAA	17,215	96,849	18%	AAA
37	39	CHASE	Diversified Finan Serv	US	14,565	136,485	11%	A+	14,798	146,986	10%	A+
38	38	UPS	Transportation	US	14,272	74,532	19%	AA	14,840	81,580	18%	AA
39	47	Wells Fargo	Banks	US	14,022	102,611	14%	AA	13,130	94,593	14%	AA
40	40	BNP PARIBAS	Banks	FR	13,980	83,622	17%	A+	14,637	97,501	15%	A+
41	43	Samsung	Semiconductors	KR	13,971	74,544	19%	A+	13,971	77,169	18%	A+
42	58	BP	Oil&Gas	UK	13,942	192,635	7%	AA	11,784	259,182	5%	AA
43	41	Time Warner	Media	US	13,606	96,656	14%	A+	14,229	102,103	14%	A+
44	37	AIG	Insurance	US	13,551	60,069	23%	A	15,128	116,945	13%	A
45	44	China Mobile	Telecommunications	HK	13,540	162,138	8%	AA	13,867	190,839	7%	AA
46	46	Target	Retail	US	13,211	54,145	24%	A+	13,419	63,645	21%	A+
47	56	Avon	Cosmetics/Personal Care	US	13,117	19,553	67%	A+	11,884	18,075	66%	A+
48	36	AXA	Insurance	FR	12,923	43,707	30%	A	15,236	65,982	23%	A
49	45	Honda	Auto Manufacturers	JP	12,764	94,347	14%	AA	13,649	94,648	14%	AA
50	42	Allianz	Insurance	DE	12,444	49,293	25%	AA-	14,139	77,245	18%	AA-

Rank 2008	Rank 2007	Brand	Sector	Domicile	Brand Value Aug 2008	Enterprise Value Aug 2008 *	Brand Value / Enterprise Value (%)	Brand Rating	Brand Value 2007	Enterprise Value 2007	Brand Value / Enterprise Value	Brand Rating 2006
51	57	Tata	Miscellaneous Manufactur	IN	11,858	n/a	n/a	AA+	11,792	n/a	n/a	AA+
52	51	Sony	Electronics	JP	11,824	35,684	33%	AAA	12,383	52,306	24%	AAA
53	52	Ford	Auto Manufacturers	US	11,756	127,519	9%	A+	12,382	135,642	9%	A+
54	64	Comcast	Media	US	11,647	90,752	13%	AA-	11,254	86,515	13%	AA-
55	55	Nintendo	Toys/Games/Hobbies	JP	11,639	55,301	21%	AAA-	12,123	59,195	20%	AAA-
56	53	Generali	Insurance	IT	11,475	44,138	26%	A	12,374	57,851	21%	A
57	60	IKEA	Retail	SE	11,182	n/a	n/a	A+	11,610	n/a	n/a	A+
58	61	BARCLAYS	Banks	UK	11,165	49,800	22%	A-	11,582	60,197	19%	A-
59	49	GOLDMAN SACHS	Diversified Finan Serv	US	11,147	71,670	16%	AA	12,520	84,564	15%	AA
60	65	Heineken	Beverages	NL	11,109	37,212	30%	AA+	10,494	34,945	30%	AA+
61	63	CVS	Retail	US	11,059	60,424	18%	AA-	11,298	67,059	17%	AA-
62	54	CREDIT SUISSE	Diversified Finan Serv	CH	11,042	52,515	21%	A-	12,140	66,377	18%	A-
63	78	Chevron	Oil&Gas	US	10,889	163,462	7%	AA-	9,235	195,103	5%	AA-
64	50	Carrefour	Food	FR	10,708	52,596	20%	A+	12,405	70,060	18%	A+
65	59	Siemens	Miscellaneous Manufactur	DE	10,654	98,608	11%	AAA-	11,742	153,890	8%	AAA-
66	66	Hitachi	Electrical Compo&Equip	JP	10,070	48,546	21%	A	10,338	48,834	21%	A
67	73	Kellogg's	Food	US	10,035	25,957	39%	AAA+	9,631	25,446	38%	AAA+
68	62	UBS	Diversified Finan Serv	CH	9,989	63,990	16%	A+	11,339	92,476	12%	A+
69	68	Auchan	Retail - Department Stores/ N	FR	9,717	n/a	n/a	A+	9,996	n/a	n/a	A+
70	75	Oracle	Software	US	9,597	103,877	9%	AA+	9,513	101,289	9%	AA+
71	69	Walgreen	Retail	US	9,586	34,915	27%	A+	9,981	37,146	27%	A+
72	84	Sam's Club	Retail	US	9,494	279,075	3%	A	8,955	225,976	4%	A
73	70	SUEZ	Electric	FR	9,422	89,805	10%	A	9,725	109,648	9%	A
74	72	Fedex Corp	Transportation	US	9,298	26,061	36%	AA-	9,633	31,731	30%	AA-
75	71	PricewaterhouseCoopers	Commercial Services	US	9,266	n/a	n/a	AAA+	9,641	n/a	n/a	AAA+

Rank 2008	Rank 2007	Brand	Sector	Domicile	Brand Value Aug 2008	Enterprise Value Aug 2008 *	Brand Value / Enterprise Value (%)	Brand Rating	Brand Value 2007	Enterprise Value 2007	Brand Value / Enterprise Value	Brand Rating 2006
76	74	Amazon.com	Internet	US	9,153	32,270	28%	AA	9,608	38,098	25%	AA
77	87	Nestle	Confectionery	CH	9,111	187,253	5%	AAA	8,799	175,216	5%	AAA
78	77	Canon	Office/Business Equip	JP	9,038	49,644	18%	AA+	9,338	52,295	18%	AA+
79	80	JPMorgan	Diversified Finan Serv	US	8,847	136,485	6%	A+	9,064	146,986	6%	A+
80	81	Lowe's	Retail	US	8,771	42,143	21%	A+	9,043	43,284	21%	A+
81	94	Nescafe	Food	CH	8,616	187,253	5%	AA	8,322	175,216	5%	AA
82	76	Telecom Italia	Telecommunications	IT	8,598	84,434	10%	AA+	9,434	117,893	8%	AA+
83	95	Volkswagen	Auto Manufacturers	DE	8,537	163,610	5%	AA	8,210	150,609	5%	AA
84	100	Johnson & Johnson	Healthcare-Products	US	8,537	198,411	4%	A+	7,872	188,334	4%	A+
85	83	T-Mobile	Telecommunications	DE	8,520	135,683	6%	A+	8,959	147,916	6%	A+
86	86	Nissan	Auto Manufacturers	JP	8,431	76,879	11%	A	8,808	85,850	10%	A
87	85	Philips	Electronics	NL	8,248	34,296	24%	AA+	8,853	38,349	23%	AA+
88	79	DHL	Transportation	DE	8,167	19,894	41%	A	9,123	40,260	23%	A
89	90	Deutsche Bank	Banks	DE	8,109	45,528	18%	A	8,585	66,220	13%	A
90	92	BBVA	Banks	ES	7,892	64,502	12%	AA-	8,411	85,145	10%	AA-
91	82	FOX	Media	US	7,848	45,196	17%	AA	9,013	75,662	12%	AA
92	88	Stella Artois	Beverages	BE	7,743	55,603	14%	AA	8,700	63,238	14%	AA
93	89	WACHOVIA CORP	Banks	US	7,724	37,089	21%	AA-	8,686	72,120	12%	AA-
94	106	NTT DoCoMo	Telecommunications	JP	7,627	125,437	6%	AA-	7,538	127,619	6%	AA-
95	97	Yahoo!	Internet	US	7,606	22,053	34%	AA	8,069	31,200	26%	AA
96	98	SAP	Software	DE	7,593	64,914	12%	AA	8,021	70,892	11%	AA
97	101	CHINA CONSTRUCTION BANK	Banks	CN	7,587	183,121	4%	A-	7,786	198,124	4%	A-
98	96	Zurich	Insurance	CH	7,549	35,473	21%	A-	8,079	40,550	20%	A-
99	104	Boeing	Aerospace/Defense	US	7,445	47,383	16%	A+	7,600	63,339	12%	A+
100	102	INTESA SANPAOLO	Banks	IT	7,393	71,197	10%	A+	7,779	99,411	8%	A+

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