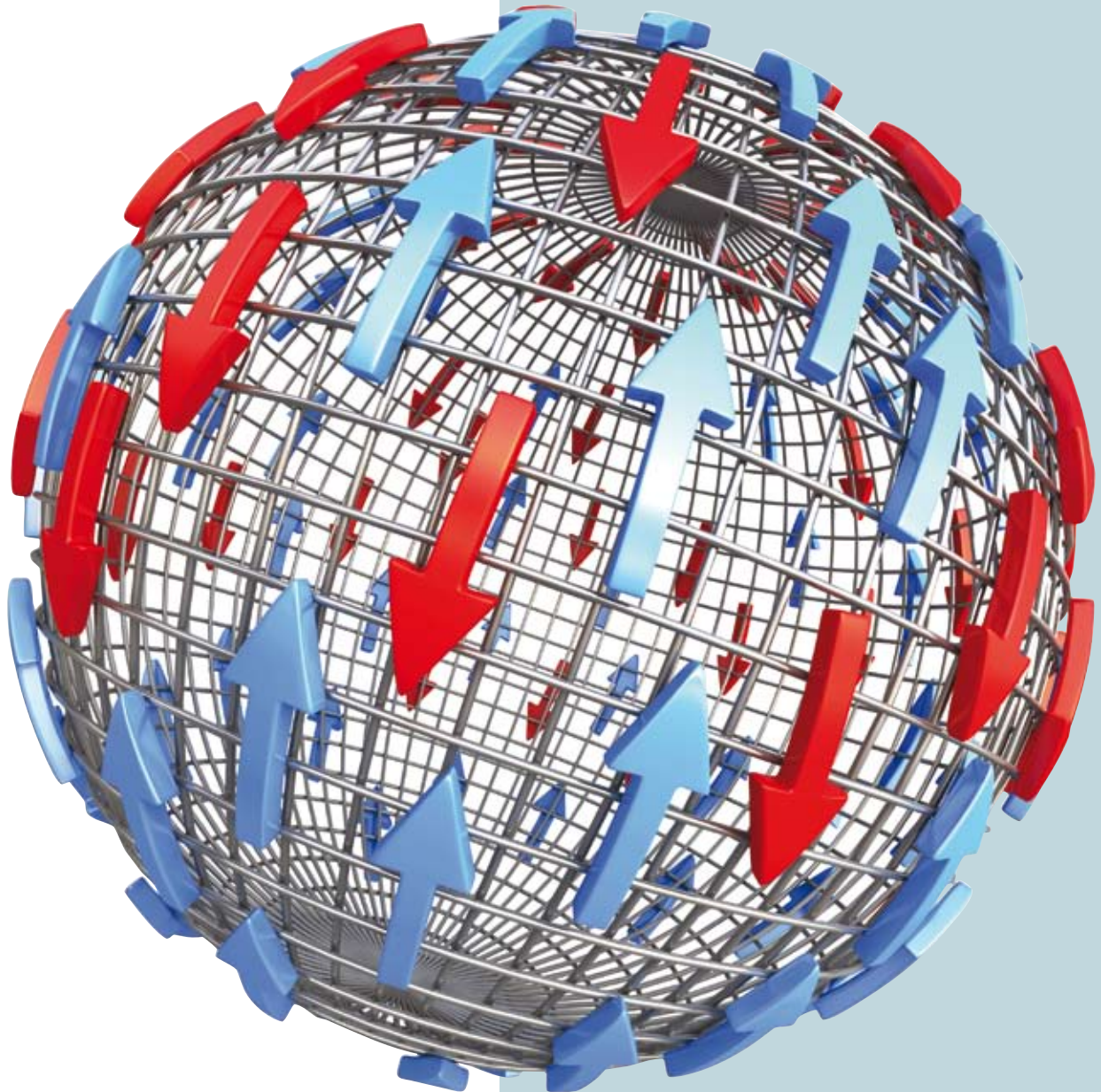


# BrandFinance® Global 500



The annual report on the  
world's most valuable brands

April 2009



## Foreword

This report was initially published in 2007 with the world's top 250 most valuable brands. The BrandFinance® Global 500 2009 sees Brand Finance plc extending its analysis to the top 500 global brands for the second year running. Each brand has been awarded a Brand Rating: a benchmarking study of the strength, risk and future potential of a brand relative to its competitor set, and a Brand Value: a summary measure of the financial strength of the brand.

When compiling league tables our analysis involves a sector approach in which brands are compared against their peers and provide an aggregate finding of the value generated by these businesses and their brand strategies. We use quantitative market data, detailed financial information and expert judgement to provide reliable Brand Ratings and Brand Values. Our methods are technically advanced and well recognised by our peers, by various technical authorities and by academic institutions.

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

This report serves to provide an opinion as to the point in time valuations of the biggest global brands at 31st December 2008 - one of the most gruelling years the world economy has ever seen. The report also illustrates how the methodology and findings can be used to determine the impact of brand equity on business performance - and how brands can be leveraged to aid recovery in these difficult times.

A handwritten signature in black ink that reads "David Haigh". The signature is fluid and cursive, with a large initial 'D' and 'H'.

**David Haigh**, Chief Executive,  
Brand Finance plc

## About BrandFinance®



The world's leading independent  
brand valuation consultancy ”

BrandFinance® is an independent global consultancy focused on advising strongly branded organisations on how to maximize value through the effective management of their intangible assets. Since it was founded in 1996, BrandFinance® has performed thousands of business and intangible asset valuations with an aggregate value of over US\$10 trillion.

BrandFinance® services support a variety of business needs:

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

Our clients include international brand owners, tax authorities such as the IRS and HMRC, IP lawyers and investment banks. Our work is frequently peer-reviewed by the big four audit practices and our approach has also been accepted by the UK Takeover Panel.

BrandFinance® is headquartered in London and has a network of international offices in Amsterdam, Athens, Bangalore, Barcelona, Cape Town, Colombo, Dubai, Geneva, Helsinki, Hong Kong, Istanbul, Madrid, Moscow, New York, Paris, Sao Paulo, Sydney, Singapore, Toronto and Zagreb.

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



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For further information on  
the BrandFinance® Global 500  
please visit [www.brandfinance.com](http://www.brandfinance.com)



# Introduction

## How Brand Equity Affects Shareholder Value

Brands and brand equity affect all stakeholder groups, influencing the perceptions they have of the branded business, their preference or loyalty to that organisation and their behaviour. Consumers and customers buy more, for longer, at higher prices, while suppliers offer better terms of business and finance providers invest at lower cost. These and other stakeholder behaviours affect business value drivers to give higher revenues, lower costs and greater capital value.

Brand managers need to understand how brand equity attributes impact on the branded business and need to develop marketing strategies to optimise brand switching behaviour and loyalty.

This analysis needs to be conducted by product, geographic and demographic segments to maximise brand value. Such detailed metrics, market research and financial analysis are beyond the scope of the current point in time brand valuations included in this year's league table. However, they are the next natural step in understanding and developing brand value.

## BrandFinance®'s Approach to Brand Valuation

Brand valuations are most commonly conducted as a discounted cash flow (DCF) analysis. This puts a capital value on the expected future stream of revenues attributable to the subject brand.

### The key elements in a brand valuation are:

- Forecast revenues by segment (over three-five years)
- Forecast profits by segment (over the same period)
- Long term market growth rates
- Value driver analysis
- Brand strength analysis
- Brand contribution analysis
- Brand risk analysis

These elements are combined in a financial modelling process to provide a point-in-time valuation opinion. It also creates a framework for testing "what-if?" scenarios to answer key brand strategy questions. This leads on to dashboard development, resource allocation and brand value maximisation.



# Introduction (cont.): Creating enhanced business and brand value

## BRAND DISCOVERY & VALUE MAPPING



### Questions:

- What is the legal & economic status of the brand?
- What financial, competitor & market data is available?
- What data gaps must be addressed?
- What are the key value drivers (and linkages between drivers) within the business?

### Our Services:

- Market research review
- Data gap analysis
- Value map (via interviews or workshops)

## MARKETING MIX OPTIMISATION



### Questions:

- What is the optimal marketing mix to maximise short term sales?
- What is the return on my promotional marketing spend?

### Our Services:

- Demand Driver analysis
- Econometric modelling
- Marketing ROI

## BRAND EQUITY MEASUREMENT



### Questions:

- What are the key drivers of brand equity?
- What is the relative importance of each driver to the customers (by segment)?
- How do I perform versus my competitors on key drivers?
- How strong is my brand relative to its competitors?

### Our Services:

- Brand Equity Driver analysis
- Brand Power analysis
- BrandBeta® analysis

## BRAND SCORECARD



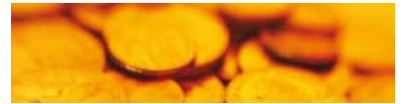
### Questions:

- Can we connect marketing investments, drivers, & health indicators to financial KPI's and shareholder value?
- How can we track performance over time and capture data systematically for improved decision-making and in-depth understanding of value drivers?

### Our Services:

- Brand Dashboard (high level snapshot for management)
- Brand Scorecard (in depth diagnostic tool for marketers)

## STRATEGIC BRAND VALUATION



### Questions:

- What is the value of my brand and what does it contribute to business value?
- Which segments of my business are generating most value?
- How should I allocate my resources?
- How does brand equity link to business results and branded business value?

### Our Services:

- Business and brand valuation framework and Valued Added® Brand Evaluation Matrix Profit pool analysis

## DYNAMIC VALUATION MODEL



### Questions:

- Which markets, customers, brands and channels will generate the highest return and maximise shareholder value?
- How much should we invest and where to maximise that return?
- What value is at risk if we fail to adequately support the brand?

### Our Services:

- Strategy selection
- Portfolio management
- Brand architecture
- Resource allocation
- 'Value at risk' analysis

## Executive Summary

- The BrandFinance® Global 500 has dropped 24% in value, down from US\$2.996 trillion to US\$2.289 trillion; a staggering drop of US\$707bn in brand value
- The world's most valuable brand is Walmart with a brand value of US\$40.6bn, rising three places to replace Coca-Cola
- The US is the world's branding powerhouse, contributing 44% of the Global 500's total value, 29 of the Top 50 brands and the world's six most valuable brands
- The US position is being eroded by emerging market brands. There are 13 more brands domiciled in Asia in the Global 500, five fewer European brands and 17 fewer North American brands
- The country with the highest number of brands in the 500 is still the US with 177 brands, followed by Japan (55), UK (38), France (38) and Germany (34)
- The most valuable Top 10 by sector is Telecommunications, valued at US\$148,775m. Last year it was Banking with an aggregate value of US\$193bn across the Top 10 financial brands; but that has now dropped to US\$127bn- a fall of 33%
- Despite the crisis in financial services, this sector provides the most brands in the Global 500 with 77, followed by Retail with 56 and Telecommunications with 49
- The Retail Top 10 brand values were the least affected of all the sectors, dropping only 3% as powerful chains undercut the competition and customers continued to downscale
- Insurance brands dropped most heavily in value, by 41% across the Top 10
- Brands are increasingly recognised as important intangible assets that confer long-term competitive advantages. The value of these intangible assets is critical to management and should be a strategic focus of corporations
- New financial reporting standards have led to a marked increase in disclosed intangible assets, including brands, amongst listed companies. This continues to evolve under International Financial Reporting Standards (IFRS)
- Brands are a resilient asset during the downturn. Despite an overall depreciation in global intangible asset values of 35%, the cumulative brand value has fared better, falling only 24%

## Top 500 Table (1-20)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
1	4	Walmart	Retail	United States	40,616	244,058	17%	AA	39,001	225,976	17%	A
2	1	Coca-Cola	Beverages	United States	32,728	104,519	31%	AAA+	45,441	147,277	31%	AAA+
3	5	IBM	Computers	United States	31,530	136,675	23%	AA	37,949	172,954	22%	AA
4	2	Microsoft	Software	United States	30,882	152,137	20%	AAA+	44,501	311,036	14%	AAA+
5	3	Google	Internet	United States	29,261	79,164	37%	AAA	43,085	200,698	21%	AAA+
6	6	GE	Miscellaneous Manufactur	United States	26,654	635,959	4%	AA	36,123	825,379	4%	AA+
7	7	HSBC	Banks	Britain	25,364	131,577	19%	AAA+	35,456	188,466	19%	AAA
8	11	Vodafone	Telecommuni-cations	Britain	24,647	152,551	16%	AAA	26,594	185,183	14%	AA+
9	8	HP	Computers	United States	23,837	90,506	26%	AA+	34,109	130,072	26%	AA+
10	13	Toyota	Auto Manufacturers	Japan	21,995	217,481	10%	AAA	26,056	317,352	8%	AA
11	16	Bank of America	Banks	United States	21,017	71,228	30%	AAA	25,417	144,179	18%	AA+
12	22	McDonald's	Retail	United States	20,003	73,815	27%	AAA-	21,812	69,176	32%	AAA
13	9	Nokia	Telecommuni-cations	Finland	19,889	53,828	37%	AAA-	33,116	137,362	24%	AAA
14	19	AT&T	Telecommuni-cations	United States	19,850	222,476	9%	AA+	24,601	313,749	8%	AA-
15	20	Verizon	Telecommuni-cations	United States	18,854	162,844	12%	AA	24,388	185,744	13%	A+
16	44	China Mobile	Telecommuni-cations	Hong Kong	17,196	153,188	11%	AA+	13,867	190,839	7%	AA
17	29	Orange	Telecommuni-cations	France	16,799	133,009	13%	AA	18,347	144,326	13%	AA
18	28	Walt Disney	Media	United States	16,750	51,631	32%	AAA	19,710	76,246	26%	AAA-
19	32	Budweiser	Beverages	United States	16,692	49,900	33%	AAA-	17,160	47,918	36%	AAA-
20	26	Tesco	Retail	Britain	16,408	53,618	31%	AA+	20,472	75,767	27%	AA+



## Top 500 Table (21-40)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
21	17	Pepsi	Beverages	United States	15,034	85,364	18%	AA-	24,813	125,758	20%	AA
22	23	Nike	Apparel	United States	14,583	20,318	72%	AAA-	21,807	30,132	72%	AAA+
23	47	Wells Fargo	Banks	United States	14,508	108,691	13%	AA	13,130	94,593	14%	AA
24	35	The Home Depot	Retail	United States	14,310	48,880	29%	AA-	15,398	64,758	24%	AA-
25	15	Intel	Semiconductors	United States	13,976	64,506	22%	AA	25,527	143,064	18%	AAA-
26	31	BMW	Auto Manufacturers	Germany	13,659	81,942	17%	AAA-	17,215	96,849	18%	AAA
27	24	Apple	Computers	United States	13,648	47,327	29%	AA	21,779	157,128	14%	AAA+
28	43	Samsung	Semiconductors	South Korea	13,541	43,855	31%	AA	13,971	77,169	18%	A+
29	48	ExxonMobil	Oil&Gas	United States	13,360	362,434	4%	AA	12,619	483,033	3%	AA-
30	34	Shell	Oil&Gas	Netherlands	12,376	163,838	8%	AAA-	15,540	270,386	6%	AAA-
31	46	Target	Retail	United States	12,253	45,225	27%	AA	13,419	63,645	21%	A+
32	38	UPS	Transportation	United States	11,873	56,419	21%	AA+	14,840	81,580	18%	AA
33	41	Time Warner	Media	United States	11,817	74,353	16%	AA+	14,229	102,103	14%	A+
34	51	Sony	Electronics	Japan	11,597	24,874	47%	AAA	12,383	52,306	24%	AAA
35	45	Honda	Auto Manufacturers	Japan	11,461	79,867	14%	AA+	13,649	94,648	14%	AA
36	64	Comcast	Media	United States	11,383	73,320	16%	AA	11,254	86,515	13%	AA-
37	14	L'Oréal	Cosmetics / Personal Care	France	11,234	50,081	22%	AAA-	25,797	85,105	30%	AA+
38	58	BP	Oil&Gas	Britain	11,229	158,575	7%	AA+	11,784	259,182	5%	AA
39	75	Oracle	Software	United States	11,106	83,854	13%	AA+	9,513	101,289	9%	AA+
40	213	GDF SUEZ	Gas	France	11,016	94,460	12%	AA+	4,182	55,952	7%	A

## Top 500 Table (41-60)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
41	25	Santander	Banks	Spain	10,840	54,881	20%	AA	20,718	97,842	21%	AA-
42	30	Cisco	Networking Products	United States	10,794	71,266	15%	AA+	18,113	129,681	14%	AA
43	65	Heineken	Beverages	Netherlands	10,348	30,337	34%	AA	10,494	34,945	30%	AA+
44	95	Volkswagen	Auto Manufacturers	Germany	10,242	177,592	6%	AA+	8,210	150,609	5%	AA
45	36	AXA	Insurance	France	10,213	37,922	27%	A+	15,236	65,982	23%	A
46	66	Hitachi	Electrical Compo&Equip	Japan	10,139	37,868	27%	A+	10,338	48,834	21%	A
47	84	Sam's Club	Retail	United States	10,126	244,058	4%	A+	8,955	225,976	4%	A
48	91	ICBC	Banks	China	10,031	186,089	5%	A+	8,427	343,424	2%	A-
49	78	Chevron	Oil&Gas	United States	9,980	139,573	7%	A+	9,235	195,103	5%	AA-
50	33	American Express	Diversified Finan Serv	United States	9,944	25,866	38%	AA	16,183	51,455	31%	AAA
51	57	Tata	Miscellaneous Manufactur	India	9,921	63,449	16%	AAA-	11,792	77,870	15%	AA+
52	27	Mercedes-Benz	Auto Manufacturers	Germany	9,844	106,823	9%	AAA-	20,160	170,903	12%	AAA-
53	52	Ford	Auto Manufacturers	United States	9,822	121,442	8%	A+	12,382	135,642	9%	A+
54	10	Citi	Banks	United States	9,810	36,498	27%	A	27,817	147,041	19%	AA
55	55	Nintendo	Toys/Games/Hobbies	Japan	9,674	40,122	24%	AA+	12,123	59,195	20%	AAA-
56	106	NTT DOCOMO	Telecommunications	Japan	9,649	78,624	12%	AA+	7,538	127,619	6%	AA-
57	71	PwC	Commercial Services	United States	9,458	39,156	24%	AAA	9,641	39,914	24%	AAA+
58	40	BNP Paribas	Banks	France	9,360	49,480	19%	AA-	14,637	97,501	15%	A+
59	69	Walgreens	Retail	United States	9,219	27,729	33%	A+	9,981	37,146	27%	A+
60	50	Carrefour	Retail	France	9,120	43,487	21%	A+	12,405	70,060	18%	A+

## Top 500 Table (61-80)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
61	87	Nestlé	Food	Switzerland	9,038	167,429	5%	AAA	8,799	175,216	5%	AAA
62	101	China Construction Bank	Banks	China	9,024	127,443	7%	AA	7,786	198,124	4%	A-
63	94	NESCAFÉ	Beverages	Switzerland	8,888	167,429	5%	AA+	8,322	175,216	5%	AA
64	39	Chase	Banks	United States	8,747	52,571	17%	A+	14,798	86,865	17%	A+
65	42	Allianz	Insurance	Germany	8,224	34,428	24%	A+	14,139	77,245	18%	AA-
66	59	Siemens	Miscellaneous Manufactur	Germany	8,209	64,979	13%	AA+	11,742	153,890	8%	AAA-
67	18	Dell	Computers	United States	8,200	12,775	64%	AAA-	24,672	55,275	45%	AAA-
68	81	Lowe's	Retail	United States	8,173	34,610	24%	AA-	9,043	43,284	21%	A+
69	N/A	JPMorgan	Investment Companies	United States	8,072	48,571	17%	AA-	N/A	N/A	N/A	N/A
70	63	CVS	Retail - Chemists / Health & Beauty / Opticians	United States	8,040	46,715	17%	AA-	11,298	67,059	17%	AA-
71	73	Kellogg's	Food	United States	7,857	21,767	36%	AAA+	9,631	25,446	38%	AAA+
72	83	T-Mobile	Telecommunications	Germany	7,761	119,726	6%	AA-	8,959	147,916	6%	A+
73	86	Nissan	Auto Manufacturers	Japan	7,742	62,157	12%	AA-	8,808	85,850	10%	A
74	148	Novartis	Pharmaceuticals	Switzerland	7,707	128,435	6%	AA+	5,901	117,509	5%	AA
75	218	Bradesco	Banks	Brazil	7,698	29,794	26%	AA	4,106	58,874	7%	AA-
76	54	Credit Suisse	Banks	Switzerland	7,668	32,484	24%	AA+	12,140	66,377	18%	A-
77	61	Barclays	Banks	Britain	7,583	19,998	38%	A-	11,582	60,197	19%	A-
78	62	UBS	Banks	Switzerland	7,568	37,889	20%	AA-	11,339	92,476	12%	A+
79	74	Amazon.com	Internet	United States	7,466	19,437	38%	AA-	9,608	38,098	25%	AA
80	53	Generali	Insurance	Italy	7,273	34,283	21%	A	12,374	57,851	21%	A

## Top 500 Table (81-100)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
81	108	Benson & Hedges	Tobacco	Japan	7,175	41,686	17%	A+	7,401	63,625	12%	AA-
82	99	movistar	Telecommunications	Spain	7,126	161,728	4%	AA-	7,949	207,628	4%	A+
83	118	Deloitte	Commercial Services	United States	7,076	29,294	24%	AA	7,001	28,983	24%	AA
84	121	Bank of China	Banks	China	7,053	107,672	7%	AA	6,741	204,152	3%	A-
85	N/A	Bayer	Chemicals	Germany	7,014	61,559	11%	AA-	N/A	N/A	N/A	N/A
86	76	Telecom Italia	Telecommunications	Italy	7,005	78,430	9%	AA+	9,434	117,893	8%	AA+
87	56	Avon	Cosmetics/ Personal Care	United States	6,962	9,914	70%	AA-	11,884	18,075	66%	A+
88	110	Toshiba	Electronics	Japan	6,804	29,779	23%	AA	7,376	42,709	17%	AA-
89	49	Goldman Sachs	Banks	United States	6,753	36,361	19%	AAA-	12,520	84,564	15%	AA
90	116	7-Eleven	Retail	Japan	6,743	28,078	24%	AA-	7,080	27,422	26%	A+
91	90	Deutsche Bank	Banks	Germany	6,703	19,781	34%	AA-	8,585	66,220	13%	A
92	111	BT	Telecommunications	Britain	6,649	31,339	21%	AA	7,291	62,893	12%	AAA-
93	151	Reliance	Oil&Gas	India	6,604	51,859	13%	A+	5,797	32,851	18%	AA
94	53	Gillette	Cosmetics/ Personal Care	United States	6,554	208,333	3%	AAA+	10,476	258,388	4%	AAA+
95	124	E.ON	Electric	Germany	6,475	119,531	5%	AA+	6,650	147,506	5%	AA+
96	173	KPMG	Commercial Services	Netherlands	6,407	26,524	24%	AA	5,032	20,831	24%	AA+
97	140	Sainsbury's	Retail	Britain	6,369	11,704	54%	A	6,167	23,176	27%	A
98	72	FedEx	Transportation	United States	6,344	18,290	35%	AA-	9,633	31,731	30%	AA-
99	179	Audi	Auto Manufacturers	Germany	6,323	177,592	4%	AA-	4,771	150,609	3%	A+
100	130	Chevrolet	Auto Manufacturers	United States	6,172	32,152	19%	A+	6,475	32,871	20%	A+

# Top 10 Companies Commentary

## 1. WALMART

**Brand Value (US\$M):** US\$40,616  
**Brand Rating:** AA  
**Rank 08:** 4th  
**Domicile:** US

Walmart Stores Inc. is the world's largest public corporation by revenue according to the Fortune Global 500 ranking. During 2008 Walmart finally emerged from decades of living under a cloud of public opinion in the US.

The recession has fuelled rising demand both in the US and in the UK via its price leading ASDA subsidiary. Revenues, profits, market cap and brand value have all marched ever upwards. At the moment Walmart owns a 20% share of the entire retail grocery and consumables business in the US.

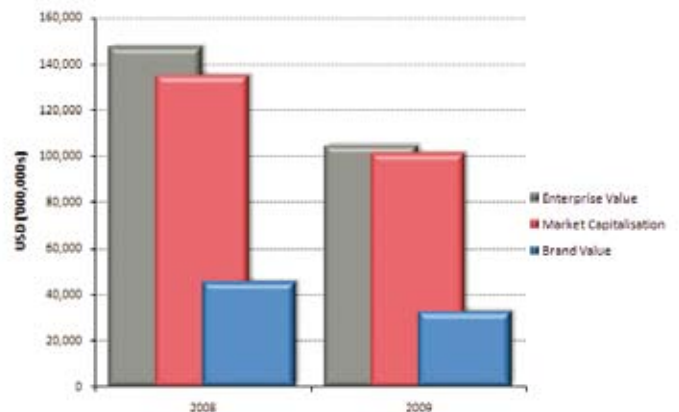
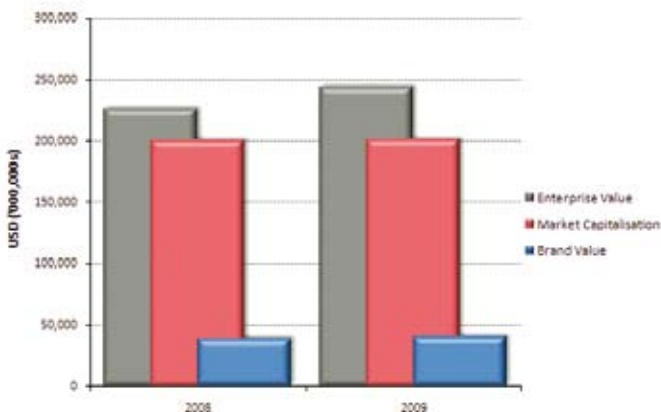
Walmart stands at the polar opposite of the corporate spectrum from banking. While its market capitalization has fallen 17% since the crash in September 2008, it is still higher than it was in September 2007. It seems that in the current climate, many will forgive the working conditions and low wages forced upon Walmart's staff; Walmart is still providing jobs and feeding America.

## 2. COCA-COLA

**Brand Value (US\$M):** US\$32,728  
**Brand Rating:** AAA+  
**Rank 08:** 1st  
**Domicile:** US

Coca-Cola Company or 'Coke' is the world's largest beverage company with a market-lead that is so absolute there is little that can be done to dislodge it. Whilst being replaced by Walmart as the world's number one brand, Coke has ridden the recession better than other rivals like Pepsi. As money tightens consumers' tastes become more conservative and their trust in the stalwart Coke brand has reaped rewards for the beverages sector leader.

While Coke's enterprise value of US\$104.5bn is just 22% greater than Pepsi's, the Coca-Cola brand is 118% more valuable than its rival. Coca-Cola is the defining brand in the carbonated drinks category worldwide. Despite Pepsi's continuing efforts to diversify its products and flex its appeal as a vibrant, youthful alternative it remains essentially a follower brand.



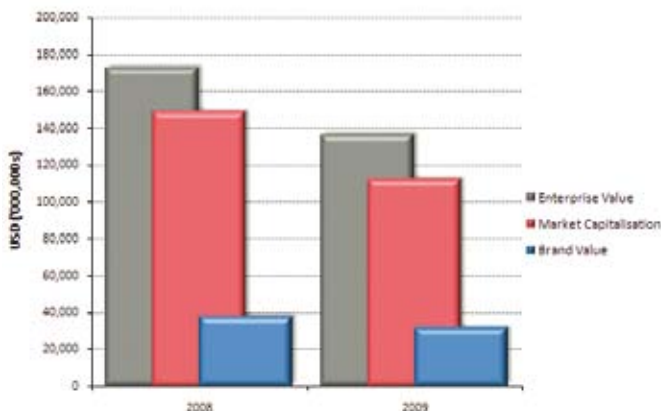
## Top 10 Companies Commentary (cont.)

### 3. IBM

<b>Brand Value (US\$M):</b>	US\$31,530
<b>Brand Rating:</b>	AA
<b>Rank 08:</b>	5th
<b>Domicile:</b>	US

IBM has made its debut in the global top three brands. The world's biggest technology services provider continued to leverage its premium brand to achieve strong performance in markets outside the US, including Asia, Europe, and emerging countries.

In 2008 IBM continued its dominance of the IT business solutions market while pushing forward with its development of cloud technology that enables the remote access of software through a network or the internet. A fall of 17% in IBM's brand value was roughly in line with the fall in the value of the enterprise. IBM's proposed takeover of Sun Microsystems gives the brand room for expansion going forward.



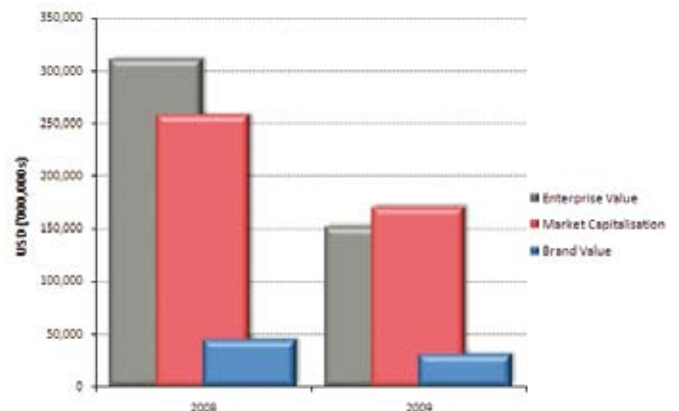
### 4. MICROSOFT

<b>Brand Value (US\$M):</b>	US\$30,882
<b>Brand Rating:</b>	AAA+
<b>Rank 08:</b>	2nd
<b>Domicile:</b>	US

Microsoft Corporation, parent company of the world's third most valuable brand on our league table is also a market share leader in the desktop computer market.

More recently Microsoft's strategy to expand in the internet market by targetting Yahoo for takeover seems to have been dropped. The company has no clear strategy on how it will rival Google's pay-per-click advertising dominance. Microsoft Windows Vista has not had the impact in the market it was intended to (with many complaining it to be slow and cumbersome to use), it is a testament to the power of the Microsoft brand (and the aggressive model that the company uses to control the market) that sales have just about stood up through the economic downturn.

The canny "I'm a PC" marketing campaign, which turns a previous Apple campaign on its head, along with eager anticipation of "Windows 7" (not due to replace Vista until 2010) has managed to alleviate any short term damage to reputation caused by Vista.





# Top 10 Companies Commentary (cont.)

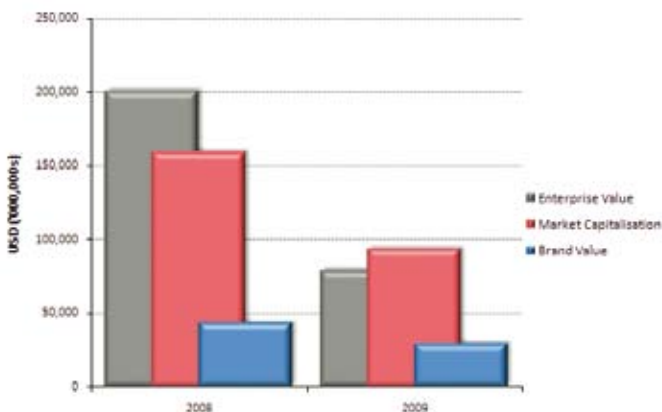
## 5. GOOGLE

**Brand Value (US\$M):** US\$29,261  
**Brand Rating:** AAA  
**Rank 08:** 3rd  
**Domicile:** US

Since its IPO in 2004 Google has continued to grow its revenues, and acquisitions have played a key role in maintaining this trend, including the multi-billion dollar acquisitions of YouTube and DoubleClick. Google has become the dominant search engine brand, not to mention remote software and internet advertising applications. It is estimated that the internet advertising business alone will be worth US\$80 billion a year by 2010. Google has a 56% share of this compared with MSN's 18% and Yahoo!'s 13%.

2008 may in the future be seen as a landmark year in Google's history. Since last year's valuation the value of the Google enterprise has more than halved as the recession continues to slash advertising budgets, so it is unsurprising that the value of the Google brand has fallen by 30%.

The company has continued to innovate with its service offering, in its loose beta format, extending the capacity of free applications such as Google maps. Most significant were the extensions of the brand into browser software with Google Chrome, and into the Android operating system in the G1 - the first Google branded mobile phone.



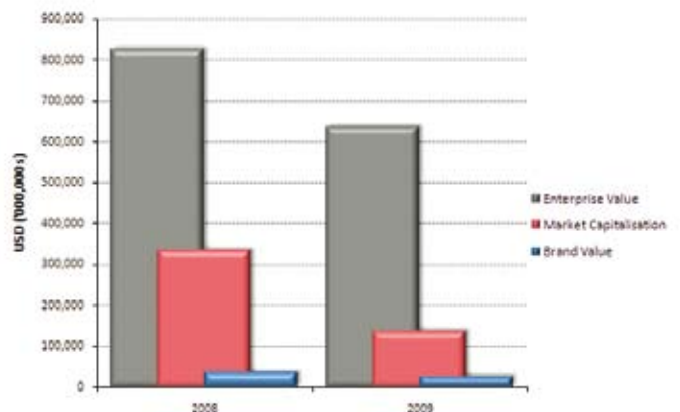
## 6. GE

**Brand Value (US\$M):** US\$26,654  
**Brand Rating:** AA  
**Rank 08:** 6th  
**Domicile:** US

GE - the General Electric Company - is the world's largest company by market capitalisation and a very successful organisation, with a brand value for 'GE' of US\$26,654 and a brand rating of AA+, up one place compared to last year.

The company's share price has fallen about 75% in the past year, and CEO Jeffrey Immelt publicly shouldered some of the blame, acknowledging that the strength of the GE brand had been damaged by decisions made under his leadership.

Recently GE's identity has become unclear: is it a technology company? A pseudo-finance company? The economic crisis will at least force GE to reassess its direction which might ultimately make for a stronger company. The company benefited from a US\$3 billion investment from Warren Buffet in October and the accompanying reassurance his support provides to the rest of the market.



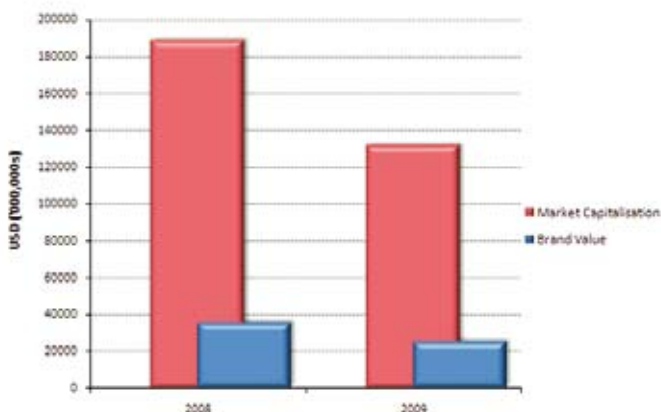
## Top 10 Companies Commentary (cont.)

### 7. HSBC

**Brand Value (US\$M):** US\$25,364  
**Brand Rating:** AAA+  
**Rank 08:** 7th  
**Domicile:** Britain

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 this has engendered. It is also a result of its strong, well-defined brand identity as the 'World's Local Bank'. This concentration on the delivery of region-specific services has been well received, especially in its retail division. Its global presence in performing emerging markets has spread its risk and buffered losses. The graph shows no Enterprise Value because a bank's debt is so large it distorts the data (Enterprise Value=Market Capitalisation plus debt).

HSBC wrote down US\$24.6bn of assets in the period from 2007 Q3 to year end 2008, while Citi wrote down US\$55.1bn. HSBC is now US\$4.3bn more valuable than the next placed financial brand (Bank of America). In February 2008, HSBC replaced Citi as the world's most valuable banking brand in the BrandFinance® Banking 500.



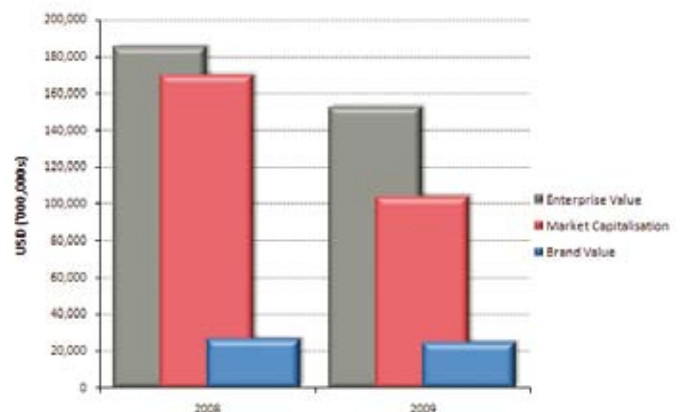
### 8. VODAFONE

**Brand Value (US\$M):** US\$24,647  
**Brand Rating:** AAA  
**Rank 08:** 11th  
**Domicile:** Britain

The Vodafone brand blasted an expansionary path through the global mobile telecommunications market in the late 1990s, and now stands as one of the few operators with a truly global presence and makes the top 10 for the first time.

The current brand value stands at 7% less than last year's figure, which is creditable given that property crashes in Britain, Ireland and Spain have made the global recession particularly painful in these key markets. The US still proves a difficult market for Vodafone.

Continued expansion into new markets in the Middle East and Africa, as well as exclusivity tie-ups with Blackberry for products like the Storm in developed markets, will allow the brand to grow in value in the future.



## Top 10 Companies Commentary (cont.)

### 9. HEWLETT-PACKARD

**Brand Value (US\$M):** US\$23,837  
**Brand Rating:** AA+  
**Rank 08:** 8th  
**Domicile:** US

Hewlett-Packard - 'hp' - posted record revenues for an IT company of over US\$100 billion.

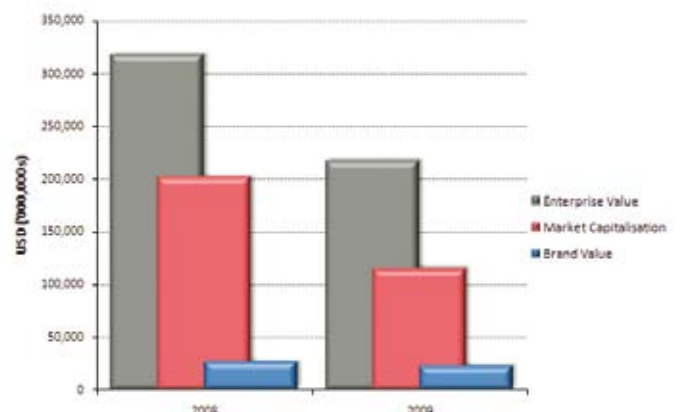
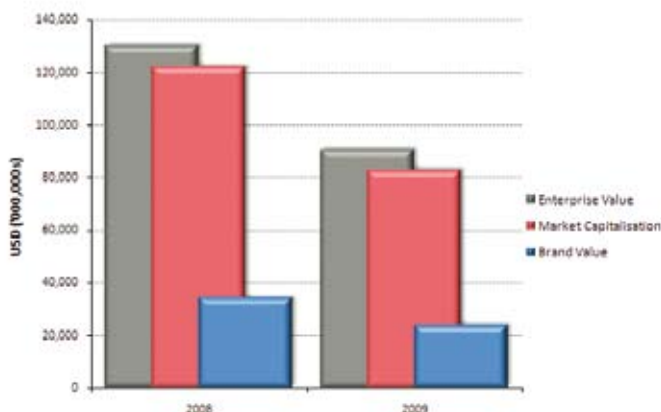
Recently the company has managed to successfully enhance the hp brand through a digital photography campaign, with focus on the visual appeal of its innovative products and generating an enhancement in brand awareness for the company. Hewlett-Packard's recent acquisition of EDS will undoubtedly provide significant brand portfolio opportunities and challenges going forward, particularly in India and the UK.

### 10. TOYOTA

**Brand Value (US\$M):** US\$21,995  
**Brand Rating:** AAA  
**Rank 08:** 13th  
**Domicile:** Japan

2008 was a particularly inauspicious year for car-makers. In spite of leapfrogging GM as the number one carmaker in the world, Toyota suffered a difficult year, with forecast sales and profits slashed. In December, Toyota said it expected to lose US\$1.7 billion in its main auto-making business during the current fiscal year, which ends March 31, 2009. This would be the company's first loss since its first few months in operation in 1937.

However, in relative terms, Toyota's woes seem minor. When compared to the travails of GM and Chrysler, which have required billions in US treasury bail-out, a fall in brand value of only 16% is an achievement in the current climate.



## Regional Analysis: Middle East

### Middle East

There is no question that despite the drop in brand values, the Middle East deserves attention as a future source of global brands. The key will be continued expansion of regional companies into international markets and the ability of outbound regional investments to gain visibility in major financial centers.

Emirates will add 19 new aircraft to its fleet 2009-10, bringing its wide-bodied fleet to 151. This will increase seat capacity 14% and cargo capacity 19% across the network. During the downturn it pursued strategic plans to focus on African and regional markets. Following Emirates are the four Middle Eastern telecommunications giants Qtel, Saudi Telecom, Zain and Etisalat who all continue to innovate in the region allowing for huge growth- the UAE tops the world for the number of mobile phone lines per person. Qtel customers will have

unlimited access to mobile internet services for a monthly fee from March 09; Qtel acquired 65% of PT Indosat in Indonesia and its revenues in 2008 grew 93% and profits 90%. Saudi Telecom prepared for the future through server consolidation using SUN Microsystems technology and now targets North Africa for expansion; while Zain turned over US\$135m year end 2008, 30% more than anticipated.

Conversely, there are several issues that will inhibit Middle Eastern brands going forward including the large number of family-run businesses and corporations that are either owned or controlled by GCC governments. By nature these businesses tend to create less visibility for their corporate brands and often are underleveraged from a brand valuation perspective. Interestingly, this represents a great opportunity for these tightly controlled businesses to adopt international standards of corporate reputation building as well as the development of marketable sub-brands to garner further increases in overall value.

Rank 2009	Rank 2008	Brand	Industry Group	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value 2008	EV 2008*	Brand Value / Enterprise Value 2008 (%)	Brand Rating 2008
207	N/A	Emirates Airlines	Airlines	3,211	11,074	29%	AA+	N/A	N/A	N/A	N/A
312	N/A	Qtel	Telecommunications	2,132	15,054	14%	AA+	N/A	N/A	N/A	N/A
313	N/A	STC	Telecommunications	2,127	36,484	6%	A	N/A	N/A	N/A	N/A
326	N/A	Zain	Telecommunications	2,082	19,277	11%	AA	N/A	N/A	N/A	N/A
338	N/A	Etisalat	Telecommunications	1,992	14,070	14%	AA-	N/A	N/A	N/A	N/A

## Regional Analysis: North America

### North America

The US continued to be the world's branding super-power with the world's six most valuable brands, thirteen of the world's Top 20 brands and 177 brands in the Global 500. Retailing giant Walmart secured top spot, making it the number one global brand. It supplanted Coca-Cola (which now drops to second) as the global economic slowdown takes its toll on the premium end of the beverage industry. As one would expect, the Walmart brand and business have performed solidly despite the economic malaise, with its Brand Value holding steady at roughly US\$40 billion (17% of Enterprise Value), and its Brand Rating rising to AA ('Very Strong').

Another significant mover was McDonald's, which rose from 22nd to 12th in the global rankings. As with Walmart, McDonald's continued to benefit from its brand's value positioning and superior cost structure in a challenging consumer environment, moving up largely by maintaining flat brand and enterprise values versus last year. At the other end of the positioning spectrum, IBM is now the third most valuable brand in the world. The world's biggest technology services provider continued to leverage its premium

brand to achieve strong performance in markets outside the US, including Asia, Europe, and emerging countries. It remained in a pitched battle with hard-charging hp (dropping slightly from eighth to ninth) whose recent acquisition of EDS will undoubtedly provide significant brand portfolio opportunities and challenges going forward, as will IBM's proposed take over of Sun Microsystems. Microsoft (fourth) and Google (fifth) each lost roughly a third of their brand values and experienced an even steeper decline in their enterprise values. Conversely, adding to the proof that certain products and services are at least somewhat recession-resistant, AT&T's iPhone success enabled it to be the only telecom provider to crack the North American Top 10 (albeit followed closely behind by Verizon; the third and fourth biggest global telecoms companies respectively).

Finally, given the meltdown in the financial sector, it may be somewhat surprising that a bank brand made the regional Top 10, let alone improved in the global rankings (16th to 11th). Nonetheless, Bank of America secured its 'survivor' status by doing just that, despite taking on the 'reputational baggage' related to its Merrill Lynch acquisition.

Rank 2009	Rank 2008	Brand	Industry Group	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value 2008	EV 2008*	Brand Value / Enterprise Value 2008 (%)	Brand Rating 2008
1	4	Walmart	Retail	40,616	244,058	17%	AA	39,001	225,976	17%	A
2	1	Coca-Cola	Beverages	32,728	104,519	31%	AAA+	45,441	147,277	31%	AAA+
3	5	IBM	Computers	31,530	136,675	23%	AA	37,949	172,954	22%	AA
4	2	Microsoft	Software	30,882	152,137	20%	AAA+	44,501	311,036	14%	AAA+
5	3	Google	Internet	29,261	79,164	37%	AAA	43,085	200,698	21%	AAA+
6	6	GE	Miscellaneous Manufactur	26,654	635,959	4%	AA	36,123	825,379	4%	AA+
9	8	HP	Computers	23,837	90,506	26%	AA+	34,109	130,072	26%	AA+
11	16	Bank of America	Banks	21,017	71,228	30%	AAA	25,417	144,179	18%	AA+
12	22	McDonald's	Retail	20,003	73,815	27%	AAA-	21,812	69,176	32%	AAA
14	19	AT&T	Telecommunications	19,850	222,476	9%	AA+	24,601	313,749	8%	AA-

## Regional Analysis: South America

### South America

Brazil continued to be the giant of South American branding, but there were only two brands making themselves known beyond Latin America: Bradesco and Petrobras. In the BrandFinance® Global Banking 500, Bradesco ranked as the 12th largest financial services brand in the world. The 'Banco do Planeta' has waged an aggressive brand strategy using its excellent credit expansion to fund acquisitions. Bradesco grew its revenue more than 40% and its strong brand performance was also due to customer retention and new customer acquisition rates. Petrobras is the largest Latin America company by market capitalization. It saw substantial expansion due in part to its recent acquisition of its main rival Ipiranga. Industry analysts expect that the recently discovered gas reserve in Brazilian's seas will make Petrobras one of the top five global oil companies in the medium term.

Itaú changed its brand strategy slightly by focusing more on sustainability and less on rolling out technical services as it did in the past. This was rewarded by a high revenue growth of more than 40%. The announced merger process with Unibanco in the last year will offer more potential growth in 2009. Unibanco performed poorly in comparison to the other buoyant banks with a growth rate of 6% in the year. Banco do Brasil has the largest outlet presence in Brazil and saw the largest expansion in loans and deposits in 2008. Its growth rate of 50% shows its brand strength in credibility and trust attributes.

Rank 2009	Rank 2008	Brand	Industry Group	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
75	218	Bradesco	Banks	7,698	29,794	26%	AA	4,106	58,874	7%	AA-
118	249	Banco Itaú	Banks	5,593	32,230	17%	AA+	3,500	59,565	6%	AA-
233	224	Banco do Brasil	Banks	2,864	15,804	18%	AA-	4,008	42,671	9%	AA-
235	259	Petrobras	Oil&Gas	2,849	121,635	2%	AA-	3,420	176,763	2%	AA
430	N/A	Unibanco	Banks	1,520	7,714	20%	A	N/A	N/A	N/A	N/A
432	N/A	O-I	Telecommunications	1,500	10,694	14%	AA	N/A	N/A	N/A	N/A



## Regional Analysis: Central America



### Central America

Mexico contributed five of the seven brands from Central America in the Global 500. América Móvil is the largest brand, valued at US\$4,998m and is the largest corporation in Latin America. América Móvil provides services to over 182 million wireless subscribers in the Americas and Caribbean; its Mexican subsidiary Telcel was the largest mobile operator in Mexico with a market share of nearly 70% last year. In terms of global appeal, only Corona made any inroads into non-Latin markets. This was reflected by its high brand value to enterprise value ratio of 32%.

Rank 2009	Rank 2008	Brand	Industry Group	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
133	171	América Móvil	Telecommunications	4,998	57,311	9%	AA-	5,076	115,569	4%	AA
135	122	Accenture	Computers	4,940	21,724	23%	AA+	6,708	29,498	23%	AAA-
221	228	Corona	Beverages	2,989	9,272	32%	AA-	3,756	15,509	24%	A+
263	328	CEMEX	Building Materials	2,624	23,244	11%	AA-	2,671	37,504	7%	AA
454	N/A	FEMSA	Beverages	1,418	15,835	9%	BBB	N/A	N/A	N/A	N/A
457	N/A	Seagate	Computers	1,408	2,947	48%	A	N/A	N/A	N/A	N/A
475	N/A	Grupo Bimbo	Food	1,346	4,399	31%	A+	N/A	N/A	N/A	N/A
495	N/A	Soriana	Retail	1,292	4,436	29%	A-	N/A	N/A	N/A	N/A

## Regional Analysis: Africa



### Africa

Africa was the region that contributed the fewest number of brands to the Global 500; four in all and all domiciled in South Africa. This was a sad reflection of the unequal spread of economic wealth across the continent. Emerging markets like Africa continue to provide excellent centres of growth for mobile operators like MTN to consolidate. MTN will have to compete in Africa with Middle Eastern operators such as Etisalat and Zain; not to mention brand leader Vodafone; all of whom are beginning to target the 300 million and growing subscribers. First National Bank has seen its enterprise value decimated in line with the general devastation in the banking sector; it fell 60% while its brand fared only slightly better, decreasing 42%.

Rank 2009	Rank 2008	Brand	Industry Group	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
208	N/A	MTN	Telecommunications	3,193	24,931	13%	AA-	N/A	N/A	N/A	N/A
465	370	FNB	Banks	1,369	6,642	21%	AA	2,358	16,556	14%	A-
499	386	Standard Bank	Banks	1,282	6,373	20%	AA	2,239	19,279	12%	A-

## Regional Analysis: Pacific

### Pacific

The Pacific region is dominated by Australian companies. The top-end of the market has a high proportion of bank brands - these have suffered a far greater proportional decline in value than brands operating in other sectors. The stand-out performer was Woolworths (not to be confused with the now defunct UK brand) which leapfrogged National Australia Bank to become the region's most valuable brand. The growth in Woolworths' brand value is a result of its continued market share gains, and the non-discretionary nature of its sales. Its closest competitor and Australia's second largest retailer, Coles, also performed well, recently converting Wesfarmers' Bi-Lo chain to the Coles banner.

Telstra moves into second position in the region championing the broadband market in particular. Many of the iconic Australian brands such as Holden and Vegemite are owned by off-shore multinationals. Certain local brands with strong international recognition, such as Foster's and Penfolds, were not of sufficient value in their own right to make the Top 500, but were components of valuable brand portfolios for Australian companies.

Rank 2009	Rank 2008	Brand	Industry Group	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
143	200	Woolworths	Retail	4,638	23,634	20%	A+	4,420	30,634	14%	A+
163	188	Telstra	Telecommunications	4,253	43,972	10%	A+	4,645	62,226	7%	A+
256	145	National Australia Bank	Banks	2,673	14,782	18%	A-	6,102	56,065	11%	A-
286	204	Commonwealth Bank of Australia	Banks	2,381	23,229	10%	A+	4,349	60,730	7%	A+
309	N/A	BHP Billiton	Mining	2,146	114,451	2%	AA-	N/A	N/A	N/A	N/A
316	N/A	Coles	Retail	2,119	14,748	14%	A-	N/A	N/A	N/A	N/A
346	269	Westpac	Banks	1,936	20,955	9%	A+	3,229	47,085	7%	A
357	241	ANZ	Banks	1,883	15,313	12%	AA-	3,559	49,056	7%	A+
365	342	Qantas	Airlines	1,851	4,698	39%	AA-	2,556	11,089	23%	A+

## Regional Analysis: Asia

### Asia

Asia's presence in the Global 500 grew from 87 to 100 brands. Toyota held onto its status as the premier regional brand. Despite the global slowdown of vehicle sales, Toyota continued to invest in the design and manufacturing of environmentally friendly hybrid vehicles. As at March 2009, China has the world's largest population of mobile phone users, with 650 million accounts, of which China Mobile has more than 450 million. China Mobile's 2008 turnover grew 15.5% from the previous year and its total subscriber base increased 23.8%, helping the brand to climb 28 places to 16th in the Global 500. ICBC and China Construction Bank moved into the world's Top 20 financial brands though they are yet to open up their services properly to a global audience.

Japanese technology companies like Samsung, Sony and Nintendo performed impressively once again. Sony recorded consolidated annual sales of approximately US\$88.7 billion for the fiscal year ending March 31, 2008. In October, Sony acquired Bertelsmann's 50% stake in Sony BMG and will rename it Sony Music Entertainment Inc. Samsung had the top global market share for 13 products, including semiconductors, TFT-LCDs, monitors and CDMA mobile phones. Samsung has also attained top market share position for TVs for the ninth quarter in a row. The introduction of the Nintendo DS and Wii console gave Sony enormous success. Net sales almost doubled between 2006 and 2007, and rose 73% in 2008. Nintendo continues to leverage on the success of these consoles, introducing extensions like the Nintendo DS Lite, Wii Fit, and popular game titles.

Rank 2009	Rank 2008	Brand	Industry Group	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
10	13	Toyota	Auto Manufacturers	21,995	217,481	10%	AAA	26,056	317,352	8%	AA
16	44	China Mobile	Telecommunications	17,196	153,188	11%	AA+	13,867	190,839	7%	AA
28	43	Samsung	Semiconductors	13,541	43,855	31%	AA	13,971	77,169	18%	A+
34	51	Sony	Electronics	11,597	24,874	47%	AAA	12,383	52,306	24%	AAA
35	45	Honda	Auto Manufacturers	11,461	79,867	14%	AA+	13,649	94,648	14%	AA
46	66	Hitachi	Electrical Compo&Equip	10,139	37,868	27%	A+	10,338	48,834	21%	A
48	91	ICBC	Banks	10,031	186,089	5%	A+	8,427	343,424	2%	A-
51	57	Tata	Miscellaneous Manufactur	9,921	63,449	16%	AAA-	11,792	77,870	15%	AA+
55	55	Nintendo	Toys/Games/Hobbies	9,674	40,122	24%	AA+	12,123	59,195	20%	AAA-
56	106	NTT DOCOMO	Telecommunications	9,649	78,624	12%	AA+	7,538	127,619	6%	AA-

## Regional Analysis: Europe

### Europe

Europe follows North America as the second largest contributor to the overall value of the Global 500, with US\$765bn or 33% share and 177 brands in total.

HSBC, valued at US\$25.4bn, was the largest brand domiciled in Europe and the only financial company in the overall global Top 10. HSBC's strong presence in emerging markets and its emphasis on localised services buffered its losses in comparison to other global players like Citigroup. Nokia's underperformance is in sharp contrast to the continuing march of Vodafone that has usurped it as the world's most valuable telecoms brand. Global telecoms players have performed well during the

downturn, reflected by the fact that three out of the top five European brands are from this sector.

BMW was the second largest auto brand in the world after Japan's Toyota and performed durably within a crisis hit car industry. Rising energy costs meant Shell posted record profits in early 2008 and that GDF Suez nearly doubled both its enterprise value and brand value on last year. This massive increase in value can be explained by the recent GDF and Suez merger.

Despite its inability to penetrate US markets, Tesco continued to be the leading European retail brand and now extends its diversified product-line into 12 international markets.

Rank 2009	Rank 2008	Brand	Industry Group	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
7	7	HSBC	Banks	25,364	131,577	19%	AAA+	35,456	188,466	19%	AAA
8	11	Vodafone	Telecommunications	24,647	152,551	16%	AAA	26,594	185,183	14%	AA+
13	9	Nokia	Telecommunications	19,889	53,828	37%	AAA-	33,116	137,362	24%	AAA
17	29	Orange	Telecommunications	16,799	133,009	13%	AA	18,347	144,326	13%	AA
20	26	Tesco	Retail	16,408	53,618	31%	AA+	20,472	75,767	27%	AA+
26	31	BMW	Auto Manufacturers	13,659	81,942	17%	AAA-	17,215	96,849	18%	AAA
30	34	Shell	Oil&Gas	12,376	163,838	8%	AAA-	15,540	270,386	6%	AAA-
37	14	L'Oréal	Cosmetics/ Personal Care	11,234	50,081	22%	AAA-	25,797	85,105	30%	AA+
38	58	BP	Oil&Gas	11,229	158,575	7%	AA+	11,784	259,182	5%	AA
40	213	GDF SUEZ	Gas	11,016	94,460	12%	AA+	4,182	55,952	7%	A

## Sector Analysis: Airlines

### Airlines



Emirates is the most valuable airline brand and also this year's biggest Middle Eastern brand. **British Airways'** brand continued to suffer following the Terminal 5 debacle and low-cost carriers eroding its customer base on traditional routes. **United Airlines'** brand value fell dramatically across the year with false reports of bankruptcy devastating share price as well as failed merger attempts and the grounding of its entire 737 fleet. The geographical spread of the brands is the most globally democratic of any Top 10 with four Asian/Pacific brands (**Japan Airlines, Singapore Airlines, Qantas and Cathay Pacific**) in the Top 10.

Airlines have benefitted from reduced fuel costs of late- out of all sectors airline brand values have performed best compared to market values. The 17% fall in brand value across the Airlines Top 10 is excellent set against a backdrop of the largest overall sector drop in intangible assets, at 98%. This shows the drastic goodwill write-offs needed during these difficult times as companies reduced business travel and poor hedges against oil prices bled some airlines dry. Further illustration is in **Air France's** enterprise value which almost halved while its brand value slightly increased from US\$2.48bn to US\$2.49bn. Air freight levels have also suffered disproportionately during the downturn, dropping further than bulk and container shipping did over 2008.

Rank 2009	Brand	Industry Subgroup	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
1	Emirates Airlines	Airlines	Uae	3,211	11,074	29%	AA+	N/A	N/A	N/A	N/A
2	American Airlines	Airlines	United States	3,052	9,541	32%	AA-	4,255	12,154	35%	AA
3	Lufthansa	Airlines	Germany	2,929	6,734	44%	AA-	4,422	12,099	37%	AA-
4	Japan Airlines	Airlines	Japan	2,813	12,920	22%	AA-	2,717	12,925	21%	A-
5	Singapore Airlines	Airlines	Singapore	2,776	6,543	42%	AAA-	3,110	12,615	25%	AAA
6	Air France	Airlines	France	2,494	9,467	26%	A+	2,481	16,008	15%	A
7	British Airways	Airlines	Britain	1,974	5,742	34%	AA	2,896	11,968	24%	AA
8	United Airlines	Airlines	United States	1,861	6,592	28%	A+	3,678	10,732	34%	A+
9	Qantas	Airlines	Australia	1,851	4,698	39%	AA-	2,556	11,089	23%	A+
10	Cathay Pacific	Airlines	Hong Kong	1,819	6,631	27%	AA-	N/A	N/A	N/A	N/A



## Sector Analysis: Technology

### Technology



Japanese and American dominance of the computer and electronics industry continued this year with nine out of the Technology Top 10 domiciled in those countries. Japanese brands weathered the storm well compared to their US counterparts: **Toshiba** fell 8% against **hp's** 31% drop; **Panasonic** 0.3% against **Apple's** 37% drop. Brand value fell 39% overall across the Top 10 over the year.

Sony forced its way into the once US monopoly of the top 5, helped by its Playstation 3 release and the Blu-Ray format agreement that will ensure Sony remains market leader in the console race as the Blu-Ray home entertainment market grows. With high-street retail down, **IBM's** core

business of mainframe systems has stood it in good stead. Being a cheaper hardware supplier helped it as did its durable reputation and high performance. **Dell's** shares have plummeted as sales slumped and the company drove cost-cutting measures over 2008, causing the brand to suffer.

**Fujitsu** and **Toshiba**, both makers of lower price end PCs stood up well as customers downsized. **Intel** continued to be brand leader in their sub-sector for processors and semi-conductors. Apple's fortunes showed an interesting case where brand value stood up well despite significant losses in enterprise value. Apple became the third-largest mobile handset supplier in 2008 thanks to the launch of its iPhone. Its great marketing acumen and innovative, stylish products like the MacBook Air meant the company delivered record sales growth for the year.

Rank 2009	Brand	Industry Subgroup	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
1	IBM	Computers	United States	31,530	136,675	23%	AA	37,949	172,954	22%	AA
2	HP	Computers	United States	23,837	90,506	26%	AA+	34,109	130,072	26%	AA+
3	Apple	Computers	United States	13,648	47,327	29%	AA	21,779	157,128	14%	AAA+
4	Sony	Audio/Video Products	Japan	11,597	24,874	47%	AAA	12,383	52,306	24%	AAA
5	Dell	Computers	United States	8,200	12,775	64%	AAA-	24,672	55,275	45%	AAA-
6	Toshiba	Electronic Compo-Misc	Japan	6,804	29,779	23%	AA	7,376	42,709	17%	AA-
7	Panasonic	Audio/Video Products	Japan	5,818	29,129	20%	AA+	5,836	42,460	14%	AA+
8	Philips	Electronic Compo-Misc	Netherlands	5,600	19,648	29%	AA+	8,853	38,349	23%	AA+
9	Fujitsu	Computers-Integrated Sys	Japan	4,447	15,525	29%	AA	5,750	20,600	28%	A+
10	NEC	Electronic Compo-Misc	Japan	4,257	12,357	34%	AA	4,728	15,676	30%	AA-

## Sector Analysis: IT/Software

### IT/Software



Software sector brands emerged from the downturn comparatively unscathed as the internet continued to evolve business practices. The US maintained its utter dominance of the sector with nine brands in the Top 10. **Microsoft's** grip on the software market loosened further in 2008. Its Internet Explorer browser had a 90% market share three years ago, but that had been eroded to 67% year end 2008. The influx of Mac operating systems has eroded its base, while the world's largest enterprise software company Oracle continued its dominance in the relational database market. Microsoft's sub-brand **Xbox** is the world's most popular online console and debuts in the Top 10.

**Amazon** and **eBay** dominate web shopping, though eBay's fortunes have suffered as the company conceded that its move to take on Amazon in mainstream goods failed to meet expectations. Microsoft seems to have aborted its touted **Yahoo** takeover, leaving both companies exploring other possibilities of making inroads into **Google's** online advertising dominance. In the final quarter of 2008 Google saw no advertising revenue growth for the first time. The company should not be despondent; as of August 2008 its search engine market share was 79% against nearest competitor Yahoo's 11.5%.

Rank 2009	Brand	Industry Subgroup	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
1	Microsoft	Applications Software	United States	30,882	152,137	20%	AAA+	44,501	311,036	14%	AAA+
2	Google	Web Portals/ISP	United States	29,261	79,164	37%	AAA	43,085	200,698	21%	AAA+
3	Oracle	Enterprise Software/Serv	United States	11,106	83,854	13%	AA+	9,513	101,289	9%	AA+
4	Cisco	Networking Products	United States	10,794	71,266	15%	AA+	18,113	129,681	14%	AA
5	Amazon.com	E-Commerce/Products	United States	7,466	19,437	38%	AA-	9,608	38,098	25%	AA
6	SAP	Enterprise Software/Serv	Germany	6,131	41,271	15%	AA+	8,021	70,892	11%	AA
7	Yahoo!	Web Portals/ISP	United States	4,715	12,968	36%	AA-	8,069	31,200	26%	AA
8	eBay	E-Commerce/Services	United States	4,026	12,969	31%	AA+	6,486	39,978	16%	AAA-
9	Xbox	Applications Software	United States	3,873	152,137	3%	AA-	3,460	311,036	1%	AA
10	Norton	Internet Security	United States	3,281	10,831	30%	A+	3,409	14,058	24%	A

## Sector Analysis: Telecoms

### Telecoms



The top telecoms brands performed well over 2008, dropping only 15% in value across the Top 10. This strong performance during the downturn was driven by huge growth in emerging markets. In the developed world people are using mobile contracts to supplant the need for landlines. This sector provided the largest Top 10 in terms of cumulative brand value, replacing banking that constricted alarmingly. Interestingly, it is one of the few sectors in the Global 500, along with Energy and Airlines, where the US did not exercise utter dominance. Indeed, six of the Top 10 are domiciled in Europe.

**Nokia** was knocked off the top spot by **Vodafone** and also dropped out of the Global top 10 brands. Nokia is not a network operator; as such its customer base was challenged by Apple iPhone and other innovative hardware providers. It still maintained its fearsome brand reputation reflected by the fact it had the highest brand value to enterprise value ratio at 37%. Vodafone once again delivered excellent services across its global network although it failed to make any headway in its aim to challenge **AT&T** and **Verizon** in China. **China Mobile** pioneered the penetration into China's rapidly growing markets and was one of the only brands to grow its value over the year. Motorola dropped out of the Top 10 and **NTT DOCOMO** entered. Docomo bought a 26% stake in Tata Teleservices and aims to expand its presence in India.

Rank 2009	Brand	Industry Subgroup	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
1	Vodafone	Telecommunication Equip	Britain	24,647	152,551	16%	AAA	26,594	185,183	14%	AA+
2	Nokia	Wireless Equipment	Finland	19,889	53,828	37%	AAA-	33,116	137,362	24%	AAA
3	AT&T	Telephone-Integrated	United States	19,850	222,476	9%	AA+	24,601	313,749	8%	AA-
4	Verizon	Telephone-Integrated	United States	18,854	162,844	12%	AA	24,388	185,744	13%	A+
5	China Mobile	Cellular Telecom	Hong Kong	17,196	153,188	11%	AA+	13,867	190,839	7%	AA
6	Orange	Telephone-Integrated	France	16,799	133,009	13%	AA	18,347	144,326	13%	AA
7	NTT DOCOMO	Cellular Telecom	Japan	9,649	78,624	12%	AA+	7,538	127,619	6%	AA-
8	T-Mobile	Telephone-Integrated	Germany	7,761	119,726	6%	AA-	8,959	147,916	6%	A+
9	movistar	Telephone-Integrated	Spain	7,126	161,728	4%	AA-	7,949	207,628	4%	A+
10	Telecom Italia	Telephone-Integrated	Italy	7,005	78,430	9%	AA+	9,434	117,893	8%	AA+

## Sector Analysis: Retail

### Retail



The largest retail brands have navigated the downturn well and see the lowest brand value drop of any Global 500 sector Top 10. There are over 56 retail brands in the top 500. Out of the top 10, eight are American, showing that hard times have not had a huge impact on the huge spending power of the US consumer compared with elsewhere.

It is no surprise that the successes seen by many retail brands are as a direct result of cheaper stores benefitting from customers downsizing during the recession. **McDonald's**

net profit soared 80% over 2008 and the US Census Bureau showed that excluding food service, auto and petrol sales, **Walmart** accounted for around 50% of total retail growth in 2008. **Sam's Club**, Walmart's warehouse club chain sub-brand was the sector's biggest riser, with 13% more value over the year, compared to its parent brand's 4%. **Tesco** saw its market share in its home UK market drop as Walmart-owned Asda and Morrisons managed to grow. Conversely, Tesco's own attempts to break into the lucrative US market have stalled.

Online (e-commerce/e-business/e-retailers) has yet to challenge traditional brick and mortar brands at the top, but Amazon would have been the tenth largest retail brand had it not been classified in the IT/Software sector.

Rank 2009	Brand	Industry Subgroup	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
1	Walmart	Retail-Discount	United States	40,616	244,058	17%	AA	39,001	225,976	17%	A
2	McDonald's	Retail-Restaurants	United States	20,003	73,815	27%	AAA-	21,812	69,176	32%	AAA
3	Tesco	Retail - Food Specialists	Britain	16,408	53,618	31%	AA+	20,472	75,767	27%	AA+
4	The Home Depot	Retail-Building Products	United States	14,310	48,880	29%	AA-	15,398	64,758	24%	AA-
5	Target	Retail-Discount	United States	12,253	45,225	27%	AA	13,419	63,645	21%	A+
6	Sam's Club	Retail-Discount	United States	10,126	244,058	4%	A+	8,955	225,976	4%	A
7	Walgreens	Retail-Drug Store	United States	9,219	27,729	33%	A+	9,981	37,146	27%	A+
8	Carrefour	Retail - Food Specialists	France	9,120	43,487	21%	A+	12,405	70,060	18%	A+
9	Lowe's	Retail-Building Products	United States	8,173	34,610	24%	AA-	9,043	43,284	21%	A+
10	CVS	Retail-Drug Store	United States	8,040	46,715	17%	AA-	11,298	67,059	17%	AA-

## Sector Analysis: Banking

### Banking



This sector was covered in detail by Brand Finance's Global Banking 500® report published in The Banker in February. The total decline in brand value across the top 500 brands was US\$209bn. 84% of this loss was among the top 100 brands and 198 brands dropped out of the study over a single year, reflecting the extremely turbulent year in the markets. BRIC and emerging market brands performed admirably- banks in developed countries registered the greatest falls losing 40% of their overall value.

HSBC was once again the leading brand in the sector- the 'World's Local Bank' continued to deliver region-specific services. Its strong presence in emerging markets spread its risk and buffered its losses. **Bank of America's** acquisition of Merrill Lynch means it is simultaneously America's largest brokerage house, wealth management and consumer banking franchise. **Wells Fargo** was one of the few financial brands that grew its value over 2008 (10%) as it acquired Wachovia from under **Citigroup's** nose. Indeed, Citigroup was the big casualty of 2008 when revenues shrunk across all of its businesses, especially its retail sector. Some Citi sub-brands such as its brokerage business were sold off, further weakening the parent brand in the long-term.

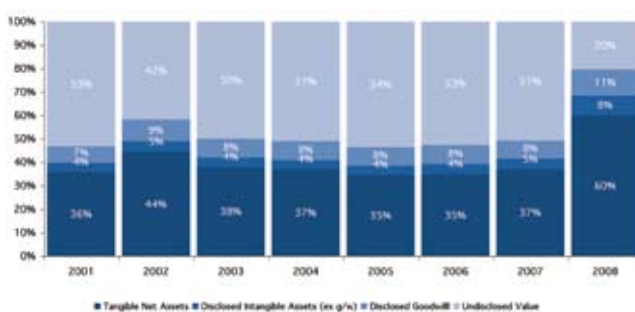
Rank 2009	Brand	Industry Subgroup	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
1	HSBC	Diversified Banking Inst	Britain	25,364	131,577	19%	AAA+	35,456	188,466	19%	AAA
2	Bank of America	Diversified Banking Inst	United States	21,017	71,228	30%	AAA	25,417	144,179	18%	AA+
3	Wells Fargo	Super-Regional Banks-US	United States	14,508	108,691	13%	AA	13,130	94,593	14%	AA
4	Santander	Commer Banks Non-US	Spain	10,840	54,881	20%	AA	20,718	97,842	21%	AA-
5	ICBC	Commer Banks Non-US	China	10,031	186,089	5%	A+	8,427	343,424	2%	A-
6	American Express	Finance-Credit Card	United States	9,944	25,866	38%	AA	16,183	51,455	31%	AAA
7	Citi	Diversified Banking Inst	United States	9,810	36,498	27%	A	27,817	147,041	19%	AA
8	BNP Paribas	Diversified Banking Inst	France	9,360	49,480	19%	AA-	14,637	97,501	15%	A+
9	China Construction Bank	Commer Banks Non-US	China	9,024	127,443	7%	AA	7,786	198,124	4%	A-
10	Chase	Diversified Banking Inst	United States	8,747	52,571	17%	A+	14,798	86,865	17%	A+

## Feature: The Increasing Importance of Intangibles

Traditional accounting focused on tangible assets, including working capital, plant, equipment, land and buildings. Intangible assets were ignored and accountants treated any excess value arising on acquisition as 'goodwill'. Then towards the end of the 20th century it became apparent that the 'goodwill' values arising were so high the issue had to be addressed.

A recent Brand Finance plc analysis of the world's largest stock markets reveals the scale of this intangible value. The 'Global Intangible Tracker 2008' study analyzed 37,000 quoted companies with a total enterprise value of US\$38.6 trillion, as of year end 2008. This represented 99% of all quoted companies in the world by value. The study revealed that 40% of all enterprise value is made up of intangible assets, down from 63% in 2007. Only a small proportion was disclosed and explained in published accounts.

Breakdown of Global Enterprise Value  
(US\$ billion, 2001- 2008)



However, accountants are being forced to react to this rapid rise in the value of intangible assets. As Baruch Lev, Professor of Accounting and Finance, Stern School of Business, NYU, commented recently,

*"In the past few decades, there has been a dramatic shift, a transformation, in what economists call the production function of*

*companies - the major assets that create value and growth. Intangibles are fast becoming substitutes for physical assets".*

What are intangible assets?

To make life simpler IFRS 3 identifies six broad categories of intangible asset, and provides examples of specific intangibles which may be classified under each heading:

- **Marketing intangibles:** including trademarks, service marks, certification marks, collective marks, geographic indicators, mast heads, trade dress, registered and unregistered design rights, copyrights in strap-lines, advertising and collateral material, domain names, non-competition agreements etc
- **Artistic intangibles:** copyright over filmed material, still photography, digital images, illustrations, artworks, cartoons, character and personality rights etc
- **Customer intangibles:** customer lists, data bases, sales or production backlog order books, customer contracts and related customer relationships, non-contractual customer relationships etc
- **Contractual intangibles:** licensing agreements, franchise agreements, advertising contracts, lease agreements, construction permits, operating and broadcasting rights, servicing contracts, mortgage contract, 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 etc
- **Technological intangibles:** patents over compounds, processes and 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 etc



## Feature: The Increasing Importance of Intangibles (cont.)

- **Residual Goodwill:** being the value remaining from the acquisition price after the identification and valuation of all other intangible assets

IFRS 3 makes it clear that no intangible asset should be separately identified, valued or disclosed in the accounts unless it is 'separable' from the business, derives from a contractual or other legal right, is controlled by the entity, confers a future economic benefit and can be reliably measured.

### What exactly do we mean by brand?

One of the great challenges in marketing is that there is no uniform definition of brand: the term is used differently by different people to encompass a relatively broad range of assets.

Some commentators define 'brand' simply as trademarks, being "any sign capable of being represented graphically that is capable of distinguishing goods and services of one undertaking from those of other undertakings".

Some define 'brand' more broadly. Philip Kotler, Professor of Marketing at the Kellogg School of Business at the Northwestern University in Chicago, defines 'brand' as "a name, term, sign, symbol, or design, or a combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors". This definition can be stretched to include all marketing intangibles (trademarks, service marks, logos, symbols, trade dress, domain names, design rights, packaging, advertising visuals and written copy etc).

At the furthest extreme 'brand' is defined as the whole organisation or 'branded business' within which the specific logo and associated visual elements, the larger bundle of "visual and marketing intangibles" and the "associated goodwill" are deployed.

For the purpose of all BrandFinance® studies (e.g. the Global Banking 500 and the Global 500 studies) 'brand' is defined as 'trademarks and all associated marketing intangibles'. This is the package of legal rights that is most commonly licensed in 'brand' licensing deals.

### Approaches to brand valuation

There are two critical questions to answer when valuing a brand. The first is exactly what is being valued? Are we valuing the trademark, brand or branded business? The second important question is the purpose of the valuation.

A distinction needs to be made between technical and commercial valuations.

Technical valuations are generally conducted for balance sheet reporting, tax planning, litigation, securitization, licensing, mergers and acquisitions and investor relations purposes.

Commercial valuations are used for the purposes of brand architecture, portfolio management, market strategy, budget allocation and reallocation, brand performance management, marketing mix modeling and value-based marketing.

Regardless of whether one is conducting a technical or commercial valuation a recommended starting point should be a branded business valuation. This provides the most complete understanding of the commercial context of the brand.

A branded business valuation is based on a discounted cash flow analysis of future earnings for that business discounted at the appropriate cost of capital. The value of the branded business is made up of a number of tangible and intangible assets. Trademarks are simply one of these and brands are a comprehensive bundle of trademark and related intangibles.

## Feature: The Increasing Importance of Intangibles (cont.)

There are three recognized approaches for valuing trademarks or brands namely the cost, market and income approach.

### Cost and Market approaches

Using the cost approach, we can look at historic costs - what did it cost to create? In the case of a brand you can look at what it cost to design, register, and promote it. Alternatively, one can address what it might cost to replace. It is also possible to consider market value, though frequently there is no market value for intangibles, particularly trademarks. However, these two approaches are often inappropriate. One can see this by using an example from the art world. Vincent Van Gogh's portrait of Dr Gachet was painted in 1890 at a cost of less than a hundred Francs. Reproductions from China can be bought today for less than US\$100. Yet 100 years after it was painted this work of art sold at Christies for US\$82 million. Its market value today is estimated at closer to US\$130 million, although if Van Gough becomes less popular it might not sell.

Markets fluctuate for many reasons and even in the art market there is a lack of liquidity and transparency to reliably determine values at a given point in time.

As a result, most valuers use the income approach for estimating the 'Fair Market Value' of assets, particularly commercial assets such as brands.

### Income approaches

The income approach is used to estimate the value of a brand by considering the net present value of the stream of future benefits accruing to the brand owner. This is done by taking future brand earnings and discounting them back to a Net Present Value (NPV) in a DCF valuation model using the hypothetical buyer's weighted average cost of capital (WACC).

There are several different ways of calculating brand value under the Income approach. All involve the creation of a forecast financial model. However, there are five alternative ways of identifying brand earnings for inclusion in the model. These include the more indirect methods such as 'price premium', 'excess margin', 'economic substitution', 'earnings split' and the more direct method 'royalty relief'.

### Price premium

If there is a price premium over an equivalent unbranded or commodity product part or all of this may be attributed to the brand and its associated goodwill. The notion is that without the brand name and trademarks the business would sell its products at a lower, unbranded price and therefore part, or all, of the price premium should be attributed to the brand. However, this approach ignores the cost of goods involved in supplying the sales. If after accounting for all costs there is a loss it is conceptually harder to accept a valuation based on this approach. Price premium also ignores the volume uplift derived from strong brands. Above all it is hard to determine which unbranded or commodity alternative the price premium should be measured against. A further complication is that even in apparently basic markets products are seldom identical, thus undermining the basis of price comparison.

### Excess margin

The excess margin approach takes into account both price and volume effects derived from strong brands. The margin in question generally refers to gross or operating margins and does not include financial costs, central overheads, exceptional items etc. It seeks to indicate how much extra margin the business derives from the subject brand. However, this approach suffers from many of the same problems as the price premium approach. In particular, how can brand value be inferred if the business makes a net loss from operating the brand?

## Feature: The Increasing Importance of Intangibles (cont.)

In addition, it is often hard to identify the comparable non-branded alternative to measure the excess margin against.

### Economic substitution

This method of valuation is a further extension of the price premium and excess margin methods. In this case the valuer considers the value of the whole business and attempts to imagine that the subject brands are removed and the business is left without them. The valuer estimates the value of the business without the brand. There are likely to be price, volume and cost effects making the unbranded business model significantly less valuable than the branded one. However, it can be seen that this depends on identifying a valid unbranded alternative to substitute for the subject brands. It also involves many calculations of how removal of the brand or part thereof would affect the drivers of value in the business model. This method is seldom appropriate because of its subjectivity and complexity.

### Earnings split

If a business makes an economic profit a proportion of this profit may be attributed to the brand. A capital value may be calculated for these brand earnings. But the earnings split method can be unreliable where earnings are volatile. In some extreme instances, where the branded business is making losses, this method can indicate either negative or nil value for the brand, which is inappropriate in most instances. However, this more indirect method continues to be used by many brand valuation firms worldwide.

### Royalty Relief

The 'Royalty Relief' method is based on the notion that a brand holding company owns the brand and licenses it to an operating company. The notional price paid by the operating company to the brand company is expressed as a royalty rate. The NPV of all forecast royalties represents the value of the brand to the business. The attraction of this method is that it is based on commercial practice in the real world. It involves estimating likely future sales, applying an appropriate royalty rate to them and then discounting estimated future, post-tax royalties, to arrive at a NPV.

BrandFinance® uses the 'Royalty Relief' method for two reasons: firstly, it is favored by tax authorities and the courts because it calculates brand values by reference to documented, third-party transactions; and secondly, because it can be done based on publicly available financial information.

## Feature: Application of Brand Valuation for Brand Marketers

Brand valuation provides an objective framework around which crucial decisions regarding marketing and branding strategy can be made objectively and with a high degree of financial rigor. Subsequently, investment decisions can be made in the context of their impact on business value in order to understand more accurately the return on marketing investment.

For example, in 1999 the HSBC Group decided to create a uniform brand identity to maximize the potential of the “World’s Local Bank” brand. This scenario has provided a ‘best use’ for the HSBC brand which has recently been valued as the most valuable banking brand in the world with a brand value of US\$25.4 billion (BrandFinance® Global Banking 500).

In contrast to the uniform branding strategy of HSBC, Royal Bank of Scotland Group has opted for a more multi-brand strategy with each of its sub-brands targeting different customer segments. Is this approach the most optimal for the Royal Bank of Scotland Group? This is just one of the questions that a highly segmented brand valuation exercise can help determine.

**A brand valuation is a strategic tool to help organizations address many important branding and marketing questions, including:**

- How much should we invest in our brand?
- How can we maximise growth and value?
- How should we segment our customer base?
- How should we communicate with our customers to maximise our performance versus the competition?
- How effective is our marketing and branding?
- What should we do with acquired brands?
- What should we charge for our brands?
- Which brand should we use?

Brand valuation is evidently a valuable mechanism for effectively managing a brand and other associated intangible assets to maximize shareholder value. In the words of Warren Buffet,

CEO Berkshire Hathaway: “I can make a whole lot more money skillfully managing intangible assets than managing tangible assets.”

The Sage of Omaha also remarked that “you only know who’s swimming naked when the tide goes out.” The tide has gone out and stakeholders now find that many apparently reputable brands have been swimming naked for years. The banks, insurance companies and ratings agencies were the first to be found out. Cynical disregard for customers and staff have led to disaster, and many of these brands have paid the ultimate penalty.

Now we are seeing brands in the ‘real’ economy are also blushing. Over-gearred, over-hyped and over-priced brands like Starbucks, BMW, L’Oreal and M&S are all suffering as recession-hit consumers reappraise the benefits of conspicuous consumption. The value of these brands has been falling fast because they have fallen out of touch with consumers’ wants and needs.

By contrast, brands that are doing well include Walmart, McDonalds and HSBC. It is no coincidence that these brands are all middle of the road and have all been forced to reinvent or reposition themselves in tough markets. All have re-evaluated customer relationships, products or services and the price-value equation.

In the last big recession many brands were badly hit as consumers switched to lower priced alternatives. In 1993 Marlboro realized that it had stretched consumer loyalty too far and dropped its prices overnight by 25%. While this caused short term panic on Wall Street, a huge fall in Philip Morris’s share price and suggestions that this was ‘the end of branding as we know it’, it simply rebalanced the price-value equation and consumers came flooding back. A salutary example for many brands that are currently out of touch.

## Feature: Application of Brand Valuation for Brand Marketers (cont.)

In recessions there is a paradigm shift in the attributes which drive brand preference. Price elasticity curves shift. All brands need to rebalance functional, image and conduct attributes. In recessions, functional attributes including price, rapidly come to the fore. Image attributes decline in relative importance. Conduct attributes remain critical but not at any price. Getting the balance right is the recessionary necessity for every brand manager.

But in the struggle to realign, it is plain to see that only brands with strong values maintain their brand value. Brands need to have a clear value system and stick with it rather than playing fast and loose with customers and staff. In repositioning to survive the downturn there are a few simple rules. The first and most important is that cash is king. As one 'witty accountant' once remarked 'turnover is vanity; profit is sanity; cash flow is reality'. Without cash flow brands will simply not survive.

This search for cash leads many CFOs to consider cutting marketing budgets. Budgets are often poorly justified and this may be the right thing to do. But when marketing communications are well defined and planned there is strong evidence that maintaining marketing budgets in recession leads to greater value. In 1998 PIMS published a study which showed that of 1000 consumer brands those which cut marketing budgets during the 1991-1993 recession made higher profits during recession but lost market share after the recession ended. Maintainers ended up with significantly higher brand values once the recession was over. Marketing departments must make the case to win the cash needed to keep the brand alive. BrandFinance® can help marketers communicate the importance of brands in generating and sustaining long term financial performance of the business.

# Explanation of Methodology

The methodology employed by BrandFinance® in this Top 500 Global Brands listing uses a discounted cash flow (DCF) technique to discount estimated future royalties, at an appropriate discount rate, to arrive at a net present value (NPV) of the trademark and associated intellectual property: the brand value.

The steps in this process are:

- Obtain brand-specific financial and revenue data
- Model the market to identify market demand and the position of individual brands in the context of all other market competitors

Three forecast periods were used:

- Estimated financial results for 2008 using Institutional Brokers Estimate System (IBES) consensus forecast
- A five-year forecast period (2009-2013), based on three data sources (IBES, historic growth and GDP growth)
- Perpetuity growth, based on a combination of growth expectations (GDP and IBES)
- Establish the royalty rate for each brand

This is done by:

- Calculating brand strength - on a scale of 0 to 100, according to a number of attributes such as brand presence, emotional connection, market share and profitability, among others
- Use brand strength to determine BrandBeta® Index score
- Apply BrandBeta® Index score to the royalty rate range to determine the royalty rate for the brand
- Calculate future royalty income stream
- Calculate the discount rate specific to each brand, taking account of its size, geographical presence, reputation, gearing and brand rating (see across)
- Discount future royalty stream (explicit forecast and perpetuity periods) to a net present value - ie: the brand value



## Royalty Relief Approach

BrandFinance® uses a 'relief from royalty' methodology that determines the value of the brand in relation to the royalty rate that would be payable for its use were it owned by a third party. The royalty rate is applied to future revenue to determine an earnings stream that is attributable to the brand. The brand earnings stream is then discounted back to a net present value.

The relief from royalty approach is used for two reasons: it is favoured by tax authorities and the courts because it calculates brand values by reference to documented third-party transactions; and it can be done based on publicly available financial information.

## Brand Ratings

These are calculated using BrandFinance®'s BrandBeta® analysis, which benchmarks the strength, risk and future potential of a brand relative to its competitors on a scale ranging from AAA to D. It is conceptually similar to a credit rating.

The data used to calculate the ratings comes from various sources including Bloomberg, annual reports and BrandFinance® research.

## Brand Ratings definitions

Rating Definition:

Brand Rating	Strength
AAA	Extremely strong
AA	Very strong
A	Strong
BBB-B	Average
CCC-C	Weak
DDD-D	Failing

Note: The AAA to A ratings can be altered by including a plus (+) or minus (-) sign to show their more detailed positioning.

## Valuation Date

All brand values in the report are for the end of the year, 31st December 2008.



# BrandFinance® Services

Intangible assets, most notably brands, are vital strategic and financial assets which marketers are increasingly being held accountable for managing and building. At the same time, finance directors and smart investors want greater understanding and disclosure of intangible asset values and marketing performance to improve their investment decisions.

We help our clients to value, articulate and build their intangible asset base using language and approaches understood by financial, marketing and investor audiences.

## OUR EXPERIENCE

The BrandFinance® team has a unique combination of talents. We employ experienced consultants and analysts with backgrounds in accounting, finance, economics, investment banking, brand management, strategy and market research.

We work for blue chip companies across a wide range of sectors. We customise our tools and approaches to meet specific client needs. Our flexible approach has resulted in longstanding client relationships.

We provide a robust way of addressing client needs, combining commercial acumen, creativity, marketing insights and sound corporate finance practice.

## OUR SERVICES

### Valuation

BrandFinance® is the world's leading independent brand valuation consultancy. We conduct valuation and analytics assignments for branded enterprises and branded businesses. We value brands, intangible assets and intellectual property in many jurisdictions for accounting, tax, corporate finance and marketing purposes. We act on behalf of intellectual property

owners, tax authorities and work closely with lawyers, private equity firms, and investment banks. Our work is frequently peer-reviewed by independent audit practices and our approach has been accepted by regulatory bodies worldwide.

## REASONS FOR BRAND VALUATION

**Financial Reporting:** Accounting standards in most developed markets allow for capitalisation of purchased intangible assets. The initial valuations and subsequent impairment reviews generally require the opinion of an independent valuation expert.

**Tax Planning:** The growing importance of intangible assets has significant tax planning implications. BrandFinance® works for both fiscal authorities and brand owners on transfer pricing and capital gains tax issues.

**Dispute Resolution:** We have helped clients protect the commercial value of their brands through a range of licensing and trademark disputes that have been settled both in and out of court. We also provide litigation support work for various legal firms and IP companies.

**Marketing & Brand Management:** There is an increasing demand from investors and analysts for information on brand value and brand performance. BrandFinance® advises clients on both the external disclosures and required brand metrics. Our valuation services have assisted many companies to understand and improve the value of their intangible assets.

**Commercial Transactions:** We help clients to determine the value of their intangible assets and enterprise value for mergers and acquisitions, negotiations, franchise and licensing and deal structuring to ensure that they make informed decisions.



# BrandFinance® Services (cont.)

## ANALYTICS

Our analytical services help clients to better understand the drivers of business and brand value. Understanding how value is created, where it is created and the relationship between brand value and business value is a vital input to strategic decision making. By furthering knowledge of this relationship, BrandFinance® is able to help clients' leverage brand value and ultimately maximise shareholder value.

### BRAND ANALYTIC SERVICES

**Brand Scorecards:** We help companies improve brand performance management and reporting by integrating market research, investment, market and financial metrics into a single insightful model to track performance over time and against competitors and to uncover the most important drivers of overall brand and business value.

**Competitor Benchmarking:** We conduct a benchmarking study of the strength, risk and future potential of a clients brand relative to its competitor set. This helps understanding the strengths and weaknesses of the client brand compared with key competitor brands.

**Marketing Mix Modelling:** We help improve the efficiency of brand campaign planning and targeting by isolating and quantifying the impact of different marketing activities. The model guides the mix and combination of future marketing activities.

**Marketing ROI:** We help clients improve decision-making by providing insights which assist with budget optimisation, resource allocation, brand performance and evaluation of marketing activities.

Combined with brand valuation results, our analytical service creates the framework for better corporate reporting and brand performance management.



## STRATEGY

We conduct market studies, market sizing, feasibility studies, brand audits and brand portfolio evaluation. Combining market intelligence, brand analytics, market research and financial assessment, we provide greater depth and insights into our clients' strategies.

### BRAND STRATEGY ADVISORY SERVICES

**Brand Strategy Evaluation:** We help clients make disciplined choices about how to maximise economic value, by providing a framework for optimal resource allocation and strategy selection. This helps identify the value optimising allocation of marketing investment, provides a strategic overview of the risks and returns associated with each market segment.

**Strategic Optimisation:** We help branded businesses increase their value. Using brand valuation techniques, we help clients determine the financial impact of different strategic brand options such as licensing, joint ventures, investment, divestment, brand architecture changes, entering or exiting new segments or markets and other transactions.

**Value Drivers Analysis:** We help businesses understand the relationship between brand attributes and key value drivers in the business model. This is achieved by creating a framework for measuring brand equity and connecting it to value driving behaviour in each stakeholder group. Resources can then be allocated and prioritised based on the overall impact on financial value.

**Brand Architecture:** We help companies evaluate different branding architecture scenarios. Using sensitivity analysis, this identifies potential addition or loss of economic value under alternative brand architecture options and enables informed decision making.

## BrandFinance® Services (cont.)

### **Budget Determination & Resource Allocation:**

We help clients identify which products or services and brands create or destroy the most value. Clients can use this to allocate resources and budgets across their marketing activities to yield the best returns.

**Demand Forecasting:** We provide clients with a market demand forecasting framework for long term strategic planning.

### **TRANSACTIONS**

Our transaction support services help companies evaluate and mitigate risks, extract maximum value in mergers and acquisitions as well as private equity investments. We also assist private equity companies, venture capitalists, brand owners and businesses identify and assess the value of opportunities through brand due diligence and brand strategy option, including licensing.

### **TRANSACTION SUPPORT SERVICES**

**Brand and Market Due Diligence:** We help clients by valuing branded businesses, brands and other intangible assets for purchase or sale providing reassurance to the investment and management teams. In addition, we assist in securing finance against brands by using a mixture of financial, legal, marketing and commercial due diligence.

**Brand Licensing and Franchising:** We help maximise earnings and provide greater brand presence and knowledge by identifying the best opportunities for licensing and franchising, both internally and externally. We also provide advice on best practice in licensing agreements.

**Purchasing & Sales:** We provide clients with an understanding of the financial potential of their intellectual property to help inform negotiation of rates and terms to strike the best deals. Our role also includes the identification of potential purchasers and execution of the sales process.

**Financing & Securitisation:** We help clients communicate the financial potential of the brand to inform and assist potential investors. Our independent reports provide reassurance to leveraged finance / debt providers and have enabled clients to secure finance against their brand, intellectual property and intangible assets.

### **THOUGHT LEADERSHIP**

Every year BrandFinance® produces Global Brand Studies, which reveal the most valuable brands across specific sectors and countries. Each report uses publicly available information to calculate the worth of the most valuable brands within a range of sectors and countries.

#### **Studies include:**

BrandFinance® Global 500  
BrandFinance® Global Intangible Tracker  
Country and sector specific studies  
For further detail on these studies, please visit [www.brandfinance.com](http://www.brandfinance.com).

#### **BrandFinance® Institute**

The BrandFinance® Institute, is the education and training division of Brand Finance plc. The Institute runs forums on subjects including brand valuation, analysis and strategy.

The Institute has expanded its global footprint, holding forums in Australia, Brazil, Canada, Croatia, Dubai, Malaysia, India, Singapore, the UK and USA.

**For further details on forthcoming events, please visit [www.brandfinance.com](http://www.brandfinance.com).**

## Top 500 Table (101-120)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
101	135	Telefónica	Telecommunications	Spain	6,165	161,728	4%	AA-	6,326	207,628	3%	AA-
102	98	SAP	Software	Germany	6,131	41,271	15%	AA+	8,021	70,892	11%	AA
103	126	Aviva	Insurance	Britain	6,065	15,575	39%	A	6,595	30,376	22%	A
104	142	Ernst & Young	Commercial Services	United States	6,058	25,080	24%	AAA-	6,135	25,400	24%	AAA-
105	139	TEPCO	Electric	Japan	6,031	111,902	5%	A+	6,175	97,803	6%	BB
106	92	BBVA	Banks	Spain	6,008	39,039	15%	A+	8,411	85,145	10%	AA-
107	127	ASDA	Retail	United States	5,967	244,058	2%	AA-	6,575	225,976	3%	AA-
108	79	DHL	Transportation	Germany	5,965	22,174	27%	A+	9,123	40,260	23%	A
109	152	Danone	Food	France	5,933	46,220	13%	AA+	5,752	46,904	12%	AA
110	77	Canon	Office/Business Equip	Japan	5,919	36,809	16%	AA	9,338	52,295	18%	AA+
111	129	Colgate	Cosmetics/Personal Care	United States	5,888	34,913	17%	AA	6,482	42,839	15%	AA-
112	113	Société Générale	Banks	France	5,852	25,288	23%	A-	7,197	67,099	11%	BBB
113	104	Boeing	Aerospace/Defense	United States	5,842	33,353	18%	A+	7,600	63,339	12%	A+
114	150	Panasonic	Electronics	Japan	5,818	29,129	20%	AA+	5,836	42,460	14%	AA+
115	102	Intesa Sanpaolo	Banks	Italy	5,760	39,246	15%	A	7,779	99,411	8%	A+
116	N/A	Costco	Retail	United States	5,649	20,455	28%	AA-	N/A	N/A	N/A	N/A
117	85	Philips	Electronics	Netherlands	5,600	19,648	29%	AA+	8,853	38,349	23%	AA+
118	249	Banco Itaú	Banks	Brazil	5,593	32,230	17%	AA+	3,500	59,565	6%	AA-
119	123	Caterpillar	Machinery-Constr&Mining	United States	5,572	55,540	10%	AA+	6,675	73,049	9%	AA+
120	105	Ericsson	Telecommunications	Sweden	5,539	18,276	30%	AA-	7,569	32,785	23%	AA-

## Top 500 Table (121-140)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
121	174	Lexus	Auto Manufacturers	Japan	5,531	217,481	3%	AA	4,943	317,352	2%	AA
122	82	FOX	Media	United States	5,529	49,081	11%	AA-	9,013	75,662	12%	AA
123	107	3M	Miscellaneous Manufactur	United States	5,511	42,195	13%	AA-	7,416	62,241	12%	AA-
124	244	MUFG	Banks	Japan	5,445	59,333	9%	A+	3,540	115,457	3%	A-
125	158	Porsche	Auto Manufacturers	Germany	5,431	23,070	24%	AAA+	5,569	38,206	15%	AAA
126	114	Mild Seven	Tobacco	Japan	5,399	41,686	13%	AA-	7,134	63,625	11%	A+
127	133	Playstation	Toys/Games/Hobbies	Japan	5,286	24,874	21%	AAA-	6,358	52,306	12%	AA
128	146	Marlboro	Tobacco	United States	5,216	126,693	4%	AA	4,869	163,068	3%	AA-
129	N/A	China Telecom	Telecommunications	China	5,195	38,125	14%	AA-	N/A	N/A	N/A	N/A
130	125	Renault	Auto Manufacturers	France	5,147	44,606	12%	AA-	6,633	76,507	9%	AA-
131	67	ING	Insurance	Netherlands	5,122	17,338	30%	A-	10,046	71,634	14%	BBB
132	37	AIG	Insurance	United States	5,102	26,096	20%	A	15,128	116,945	13%	A
133	171	América Móvil	Telecommunications	Mexico	4,998	57,311	9%	AA-	5,076	115,569	4%	AA
134	170	Total	Oil&Gas	France	4,987	129,684	4%	A+	5,105	205,387	2%	A+
135	122	Accenture	Computers	Bermuda	4,940	21,724	23%	AA+	6,708	29,498	23%	AAA-
136	96	Zurich	Insurance	Switzerland	4,922	26,865	18%	A-	8,079	40,550	20%	A-
137	138	EDF Energy	Utilities	France	4,905	158,049	3%	AA+	6,195	261,101	2%	AA-
138	136	Standard Chartered	Banks	Britain	4,780	16,820	28%	AA+	6,270	49,035	13%	AA
139	N/A	Morgan Stanley	Banks	United States	4,775	15,399	31%	A+	N/A	N/A	N/A	N/A
140	97	Yahoo!	Internet	United States	4,715	12,968	36%	AA-	8,069	31,200	26%	AA

## Top 500 Table (141-160)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
141	119	adidas	Apparel	Germany	4,700	10,470	45%	AAA-	6,783	16,904	40%	AA+
142	N/A	Münchener Rück	Insurance	Germany	4,650	28,576	16%	A	N/A	N/A	N/A	N/A
143	200	Woolworths	Retail	Australia	4,638	23,634	20%	A+	4,420	30,634	14%	A+
144	214	Morrisons	Retail	Britain	4,635	11,509	40%	A	4,175	17,161	24%	A-
145	N/A	Winston	Agriculture	United States	4,583	55,590	8%	A+	N/A	N/A	N/A	N/A
146	161	H&M	Retail	Sweden	4,578	29,286	16%	A+	5,514	47,865	12%	A
147	184	Kroger	Retail - Food Specialists	United States	4,565	23,999	19%	A+	4,687	25,300	19%	A+
148	N/A	Publix	Retail	United States	4,548	87,940	5%	A+	N/A	N/A	N/A	N/A
149	260	Sberbank	Banks	Russia	4,531	19,616	23%	AA-	3,418	88,938	4%	A-
150	160	Sears	Retail	United States	4,486	12,391	36%	AA-	5,553	24,251	23%	A+
151	212	Enel	Electric	Italy	4,481	118,193	4%	A	4,215	110,946	4%	A-
152	N/A	DZ BANK	Banks	Germany	4,475	25,521	18%	A	N/A	N/A	N/A	N/A
153	153	Fujitsu	Computers	Japan	4,447	15,525	29%	AA	5,750	20,600	28%	A+
154	192	Volvo	Auto Manufacturers	United States	4,438	121,442	4%	A+	4,623	135,642	3%	AA-
155	143	METRO Cash & Carry	Retail Wholesale	Germany	4,414	23,284	19%	A+	6,135	42,244	15%	BBB
156	131	Miller Genuine Draft	Beverages	Britain	4,377	32,458	13%	AA	6,418	80,058	8%	AA
157	166	RBC	Banks	Canada	4,370	42,529	10%	AA	5,235	75,138	7%	A+
158	164	Sharp	Home Furnishings	Japan	4,352	11,819	37%	A+	5,289	24,566	22%	AA-
159	120	RWE	Utilities	Germany	4,352	50,954	9%	A	6,764	79,061	9%	A+
160	N/A	Iberdrola	Electric	Spain	4,351	89,139	5%	A	N/A	N/A	N/A	N/A

## Top 500 Table (161-180)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
161	134	United-Health	Healthcare-Services	United States	4,277	36,547	12%	AA-	6,346	78,098	8%	A+
162	183	NEC	Electronics	Japan	4,257	12,357	34%	AA	4,728	15,676	30%	AA-
163	188	Telstra	Telecommunications	Australia	4,253	43,972	10%	A+	4,645	62,226	7%	A+
164	191	O2	Telecommunications	Spain	4,218	161,728	3%	AA+	4,625	207,628	2%	AA+
165	165	Safeway	Retail	United States	4,150	15,377	27%	A+	5,246	19,249	27%	A+
166	157	Starbucks	Retail	United States	4,144	7,671	54%	A+	5,600	15,191	37%	AA
167	N/A	Sysco	Food	United States	4,108	15,800	26%	A	N/A	N/A	N/A	N/A
168	196	Best Buy	Retail	United States	4,107	14,862	28%	A	4,528	20,828	22%	A
169	245	Zara	Retail	Spain	4,055	23,344	17%	A-	3,534	46,061	8%	A
170	N/A	Honeywell	Miscellaneous Manufactur	United States	4,051	30,375	13%	AA-	N/A	N/A	N/A	N/A
171	128	eBay	Internet	United States	4,026	12,969	31%	AA+	6,486	39,978	16%	AAA-
172	176	sanofi-aventis	Pharmaceuticals	France	4,010	94,307	4%	AA	4,883	127,026	4%	AA-
173	189	Macy's	Retail	United States	4,001	13,519	30%	AA-	4,635	23,926	19%	A+
174	N/A	SuperValu	Retail	United States	3,987	12,222	33%	AA-	N/A	N/A	N/A	N/A
175	93	Motorola	Telecommunications	United States	3,928	7,172	55%	A+	8,387	32,299	26%	A+
176	329	Aeon	Retail	Japan	3,873	20,709	19%	A	2,667	20,777	13%	A
177	256	Xbox	Software	United States	3,873	152,137	3%	AA-	3,460	311,036	1%	AA
178	168	Estée Lauder	Cosmetics/ Personal Care	United States	3,841	6,181	62%	A+	5,199	9,415	55%	A+
179	211	Blackberry	Computers	Canada	3,792	28,574	13%	AAA-	4,218	62,206	7%	AAA
180	132	Prudential	Insurance	Britain	3,783	12,383	31%	A+	6,372	31,021	21%	A+

## Top 500 Table (181-200)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
181	217	Peugeot	Auto Manufacturers	France	3,780	40,521	9%	A	4,131	51,278	8%	A-
182	267	Staples	Retail	United States	3,766	15,388	24%	A+	3,317	14,843	22%	A+
183	257	Kraft	Food	United States	3,744	61,535	6%	AA-	3,449	70,431	5%	A+
184	202	AOL	Media	United States	3,702	74,353	5%	AA-	4,388	102,103	4%	AA-
185	181	Sinopec	Oil&Gas	China	3,671	109,747	3%	A	4,751	126,350	4%	BB
186	250	LG Electronics	Electrical Compo&Equip	South Korea	3,648	8,818	41%	A+	3,498	10,561	33%	AA-
187	167	M&S	Retail	Britain	3,640	9,925	37%	AA	5,227	24,836	21%	AA+
188	258	China Unicom	Telecommunications	Hong Kong	3,585	24,183	15%	A	3,447	22,499	15%	BBB
189	198	Pfizer	Pharmaceuticals	United States	3,542	107,145	3%	AA-	4,453	153,343	3%	AA
190	395	ArcelorMittal	Iron/Steel	Luxembourg	3,525	71,137	5%	AA-	2,138	200,803	1%	AA-
191	236	Abbott Labs	Pharmaceuticals	United States	3,472	83,912	4%	AA	3,605	92,551	4%	A+
192	247	SMFG	Banks	Japan	3,428	27,941	12%	A	3,529	68,840	5%	BBB
193	162	MetLife	Insurance	United States	3,379	23,268	15%	A	5,431	42,475	13%	BBB
194	405	Tokio Marine	Insurance	Japan	3,377	20,397	17%	A+	2,074	27,750	7%	BB
195	237	DIRECTV	Media	United States	3,369	25,325	13%	A+	3,600	29,017	12%	A
196	207	EMC <sup>2</sup>	Computers	United States	3,353	20,307	17%	AA-	4,277	36,466	12%	A+
197	185	Fiat	Auto Manufacturers	Italy	3,341	31,038	11%	A+	4,686	59,067	8%	A-
198	175	Roche	Pharmaceuticals	Switzerland	3,333	128,165	3%	AA+	4,899	140,712	3%	AA
199	195	Chubu Electric Power	Electric	Japan	3,331	47,271	7%	A-	4,541	46,378	10%	A
200	261	Norton	Internet	United States	3,281	10,831	30%	A+	3,409	14,058	24%	A



## Top 500 Table (201-220)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
201	159	KFC	Retail	United States	3,274	16,869	19%	A-	5,555	21,654	26%	A+
202	193	AEGON	Insurance	Netherlands	3,272	7,482	44%	A-	4,616	22,985	20%	A
203	221	Toronto Dominion Bank (TD Bank)	Banks	Canada	3,257	27,598	12%	AA-	4,041	53,908	7%	A+
204	220	CBS	Media	United States	3,249	11,254	29%	AA-	4,052	26,986	15%	AA-
205	146	BBC	Media	Britain	3,244	22,918	14%	AA	6,008	42,439	14%	AAA-
206	N/A	Co-operative	Retail	Britain	3,216	12,463	26%	AA-	N/A	N/A	N/A	N/A
207	N/A	Emirates	Airlines	Uae	3,211	11,074	29%	AA+	N/A	N/A	N/A	N/A
208	N/A	MTN	Telecommunications	South Africa	3,193	24,931	13%	AA-	N/A	N/A	N/A	N/A
209	N/A	PetroChina	Oil&Gas	China	3,168	267,394	1%	A-	N/A	N/A	N/A	N/A
210	163	Louis Vuitton	Fashion	France	3,151	35,749	9%	AAA	5,408	67,542	8%	AAA
211	N/A	CNP Assurances	Insurance	France	3,145	10,150	31%	A	N/A	N/A	N/A	N/A
212	251	Sky	Media	Britain	3,107	19,713	16%	AA	3,497	25,478	14%	AA
213	190	UniCredit	Banks	Italy	3,103	15,389	20%	BBB	4,627	112,425	4%	BBB
214	216	Mizuho	Banks	Japan	3,065	28,279	11%	A	4,151	74,923	6%	A
215	N/A	Airtel	Telecommunications	India	3,052	26,000	12%	A+	N/A	N/A	N/A	N/A
216	209	American Airlines	Airlines	United States	3,052	9,541	32%	AA-	4,255	12,154	35%	AA
217	276	Bridgestone	Auto	Japan	3,020	18,844	16%	AA	3,134	19,404	16%	AA
218	271	Lafarge	Building Materials	France	3,017	38,283	8%	AA	3,202	42,229	8%	AA
219	172	Allstate	Insurance	United States	3,014	12,874	23%	AA	5,054	25,999	19%	A+
220	253	Mitsubishi	Distribution/ Wholesale	Japan	3,002	62,893	5%	AA-	3,489	169,029	2%	A+

## Top 500 Table (221-240)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
221	228	Corona	Beverages	Mexico	2,989	9,272	32%	AA-	3,756	15,509	24%	A+
222	208	U.S. Bank	Banks	United States	2,933	46,426	6%	AA-	4,271	54,847	8%	A+
223	137	Manulife Financial	Insurance	Canada	2,931	30,112	10%	AA-	6,204	56,679	11%	AA-
224	199	Lufthansa	Airlines	Germany	2,929	6,734	44%	AA-	4,422	12,099	37%	AA-
225	283	BASF	Chemicals	Germany	2,919	46,069	6%	A+	3,100	82,881	4%	A+
226	292	KDDI	Telecommunications	Japan	2,918	32,707	9%	A	3,007	37,881	8%	AA-
227	266	KEPCO	Electric	South Korea	2,913	27,416	11%	A+	3,326	42,459	8%	A
228	205	Capital One	Banks	United States	2,913	13,559	21%	A+	4,321	16,415	26%	A+
229	243	MTV	Media	United States	2,876	18,278	16%	A+	3,548	33,051	11%	A+
230	219	Travelers	Insurance	United States	2,876	25,006	12%	AA	4,079	30,052	14%	AA-
231	N/A	VISA	Commercial Serv-Finance	United States	2,875	44,124	7%	AA+	N/A	N/A	N/A	N/A
232	278	ESPRIT	Apparel	Hong Kong	2,869	5,726	50%	A	3,120	17,768	18%	A
233	224	Banco do Brasil	Banks	Brazil	2,864	15,804	18%	AA-	4,008	42,671	9%	AA-
234	265	JR-East	Transportation	Japan	2,854	49,001	6%	AA-	3,344	51,916	6%	A+
235	259	Petrobras	Oil&Gas	Brazil	2,849	121,635	2%	AA-	3,420	176,763	2%	AA
236	277	Purina	Food	Switzerland	2,832	167,429	2%	AA-	3,123	175,216	2%	A+
237	299	Swisscom	Telecommunications	Switzerland	2,827	26,912	11%	A+	2,961	30,788	10%	A+
238	N/A	Smirnoff	Beverages	Britain	2,827	47,424	6%	AA	N/A	N/A	N/A	N/A
239	169	Alcatel-Lucent	Telecommunications	France	2,823	6,334	45%	A-	5,163	24,766	21%	A
240	287	Maggi	Food	Switzerland	2,815	167,429	2%	AA	3,045	175,216	2%	A+

## Top 500 Table (241-260)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
241	321	Japan Airlines	Airlines	Japan	2,813	12,920	22%	AA-	2,717	12,925	21%	A-
242	288	Deutsche Post	Transportation	Germany	2,809	22,174	13%	A	3,032	40,260	8%	A
243	178	Xerox	Office/ Business Equip	United States	2,805	13,946	20%	AA+	4,821	21,214	23%	AA
244	N/A	Crédit Mutuel	Banks	France	2,789	15,906	18%	BBB	N/A	N/A	N/A	N/A
245	206	Harley-Davidson	Leisure Time	United States	2,785	5,696	49%	AAA+	4,307	12,877	33%	AAA+
246	280	Singapore Airlines	Airlines	Singapore	2,776	6,543	42%	AAA-	3,110	12,615	25%	AAA
247	88	Stella Artois	Beverages	Belgium	2,764	50,334	5%	A+	8,700	63,238	14%	AA
248	147	Crédit Agricole	Banks	France	2,743	10,784	25%	A+	5,927	55,575	11%	A-
249		Rite Aid	Retail	United States	2,742	6,762	41%	A-	N/A	N/A	N/A	N/A
250	156	WellPoint	Healthcare- Services	United States	2,737	22,846	12%	A+	5,684	55,323	10%	A
251	306	Dentsu	Advertising	Japan	2,733	5,605	49%	AA-	2,881	8,546	34%	A+
252	322	Asahi	Beverages	Japan	2,725	10,325	26%	A+	2,713	11,009	25%	AA-
253	290	SoftBank	Telecommuni- cations	Japan	2,723	43,568	6%	AA-	3,016	46,219	7%	A+
254	N/A	Virgin	Venture Capital	Britain	2,701	13,505	20%	A+	N/A	N/A	N/A	N/A
255	186	Swiss Re	Insurance	Switzer- land	2,689	13,965	19%	A	4,683	25,513	18%	AA-
256	145	National Australia Bank	Banks	Australia	2,673	14,782	18%	A-	6,102	56,065	11%	A-
257	246	Tui	Leisure Time	Germany	2,669	5,916	45%	A+	3,530	11,693	30%	A+
258	177	Dodge	Auto Manufacturers	Germany	2,659	106,823	2%	AA-	4,827	170,903	3%	AA
259	222	Cartier	Retail-Jewelry	Switzer- land	2,650	7,755	34%	AAA-	4,030	37,641	11%	AAA-
260	149	Lloyds TSB	Banks	Britain	2,646	8,710	30%	AA-	5,844	36,625	16%	A+

## Top 500 Table (261-280)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
261	291	Media Markt & Saturn	Retail - Electricals/ Mobile Phones/ Computers	Germany	2,633	23,284	11%	A-	3,012	42,244	7%	BBB
262	262	Conoco-Phillips	Oil&Gas	United States	2,632	94,550	3%	A	3,406	165,867	2%	A
263	328	CEMEX	Building Materials	Mexico	2,624	23,244	11%	AA-	2,671	37,504	7%	AA
264	N/A	Rabobank	Banks	Netherlands	2,624	14,964	18%	A	N/A	N/A	N/A	N/A
265	275	Peroni Nastro Azzurro	Beverages	Britain	2,621	32,458	8%	AA-	3,147	80,058	4%	A+
266	361	Kirin	Beverages	Japan	2,619	19,019	14%	A	2,430	19,388	13%	A-
267	374	Qualcomm	Telecommunications	United States	2,593	51,829	5%	A	2,345	57,392	4%	A-
268	144	Royal Bank of Scotland	Banks	Britain	2,584	7,639	34%	BB	6,117	26,987	23%	A
269	378	Universal Music Group	Media	France	2,576	52,489	5%	A	2,316	61,516	4%	A-
270	N/A	Cadbury	Food	Britain	2,556	14,877	17%	A+	N/A	N/A	N/A	N/A
271	344	Sanyo	Electrical Compo&Equip	Japan	2,538	7,045	36%	A	2,553	8,318	31%	A-
272	235	Nordea	Banks	Sweden	2,528	19,695	13%	A	3,605	40,989	9%	BBB
273	238	Holcim	Building Materials	Switzerland	2,518	29,106	9%	AA+	3,597	45,336	8%	AA
274	341	Evian	Beverages	France	2,501	46,220	5%	AA+	2,557	46,904	5%	AA+
275	351	Air France	Airlines	France	2,494	9,467	26%	A+	2,481	16,008	15%	A
276	N/A	Technics	Electronics	Japan	2,493	29,129	9%	A	N/A	N/A	N/A	N/A
277	248	Thomson Reuters	Media	Britain	2,489	26,004	10%	A+	3,523	23,328	15%	AA-
278	226	Olympus	Miscellaneous Manufacturer	Japan	2,459	9,921	25%	AA	3,864	13,780	28%	AA
279	272	Marriott	Lodging	United States	2,455	9,098	27%	A	3,201	18,337	17%	A
280	N/A	Groupe Caisse d'Epargne	Banks	France	2,446	13,950	18%	BBB	N/A	N/A	N/A	N/A

## Top 500 Table (281-300)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
281	318	Nivea	Cosmetics/ Personal Care	Germany	2,441	11,516	21%	AA-	2,755	17,374	16%	A-
282	282	Gazprom	Oil&Gas	Russia	2,441	123,236	2%	AA-	3,101	293,374	1%	A+
283	312	Amstel	Beverages	Netherlands	2,427	30,337	8%	A-	2,823	34,945	8%	BBB
284	387	Casino	Retail	France	2,414	18,126	13%	A	2,237	31,260	7%	A
285	N/A	Bell	Telecommunications	Canada	2,395	26,827	9%	A+	N/A	N/A	N/A	N/A
286	204	Commonwealth Bank of Australia	Banks	Australia	2,381	23,229	10%	A+	4,349	60,730	7%	A+
287	295	Michelin	Auto	France	2,362	13,743	17%	A+	2,979	28,043	11%	AA-
288	307	Whirlpool	Home Furnishings	United States	2,346	5,500	43%	AA-	2,879	8,247	35%	A+
289	302	Citroën	Auto Manufacturers	France	2,343	40,521	6%	A	2,947	51,278	6%	A-
290	337	Hermès	Apparel	France	2,340	11,645	20%	AA-	2,586	13,691	19%	AA+
291	N/A	Beeline	Telecommunications	Russia	2,335	14,291	16%	A+	N/A	N/A	N/A	N/A
292	349	Electronic Arts (EA)	Software	United States	2,322	13,178	18%	AA+	2,502	15,096	17%	AA
293	242	Scotiabank	Banks	Canada	2,321	26,678	9%	A	3,552	55,378	6%	A
294	298	Merck	Pharmaceuticals	United States	2,316	60,777	4%	AA-	2,967	113,399	3%	A+
295	N/A	Cablevision	Media	United States	2,300	16,584	14%	A	N/A	N/A	N/A	N/A
296	338	Lilly	Pharmaceuticals	United States	2,298	41,049	6%	AA	2,580	65,985	4%	AA-
297	331	Bank of Communications	Banks	China	2,297	33,058	7%	AA-	2,664	88,007	3%	BBB
298	380	Wyeth	Pharmaceuticals	United States	2,293	48,467	5%	AA-	2,308	58,504	4%	A+
299	N/A	Kohl's	Retail	United States	2,283	13,566	17%	A	N/A	N/A	N/A	N/A
300	320	Polo Ralph Lauren	High End Fashion	United States	2,274	3,928	58%	A+	2,738	6,081	45%	A

## Top 500 Table (301-320)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
301	301	Virgin Media	Telecommunications	United States	2,248	11,494	20%	A	2,954	19,112	15%	A-
302	330	Gap	Retail	United States	2,246	7,026	32%	AA+	2,665	12,390	22%	AA+
303	N/A	Shinhan Bank	Banks	South Korea	2,226	12,694	18%	A-	N/A	N/A	N/A	N/A
304	239	Adecco	Commercial Services	Switzerland	2,211	7,024	31%	A+	3,562	12,862	28%	A+
305	N/A	Yamaha	Leisure Time	Japan	2,169	4,643	47%	AA-	N/A	N/A	N/A	N/A
306	317	Mobil	Oil&Gas	United States	2,163	362,434	1%	A+	2,760	483,033	1%	A+
307	232	QVC	Internet	United States	2,161	8,929	24%	A	3,697	18,165	20%	A-
308	303	Nordstrom	Retail	United States	2,153	5,379	40%	A+	2,940	10,452	28%	A
309	N/A	BHP Billiton	Mining	Australia	2,146	114,451	2%	AA-	N/A	N/A	N/A	N/A
310	474	SK Telecom	Telecommunications	South Korea	2,139	15,190	14%	AA-	1,769	19,366	9%	A
311	360	Bristol-Myers Squibb	Pharmaceuticals	United States	2,135	42,039	5%	AA-	2,435	59,407	4%	A+
312	N/A	Qtel	Telecommunications	Qatar	2,132	15,054	14%	AA+	N/A	N/A	N/A	N/A
313	N/A	STC	Telecommunications	Saudi Arabia	2,127	36,484	6%	A	N/A	N/A	N/A	N/A
314	435	British Gas	Utilities	Britain	2,126	20,588	10%	A+	1,946	31,763	6%	A+
315	N/A	Loblaws	Food	Canada	2,120	11,289	19%	A	N/A	N/A	N/A	N/A
316	N/A	Coles	Retail	Australia	2,119	14,748	14%	A-	N/A	N/A	N/A	N/A
317	364	Scottish and Southern Energy	Electric	Britain	2,118	24,421	9%	A-	2,414	29,653	8%	BBB
318	N/A	SingTel	Telecommunications	Singapore	2,115	31,267	7%	AA-	N/A	N/A	N/A	N/A
319	180	The Bank of New York Mellon	Banks	United States	2,115	34,381	6%	A+	4,757	55,878	9%	AA+
320	382	Schering-Plough	Pharmaceuticals	United States	2,111	37,157	6%	AA-	2,304	45,816	5%	A+

## Top 500 Table (321-340)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
321	293	TNT	Transportation	Netherlands	2,107	8,539	25%	A	2,995	17,926	17%	A
322	363	Campbell's	Food	United States	2,102	13,304	16%	AA-	2,414	16,523	15%	AA-
323	279	BNSF Railway	Transportation	United States	2,101	29,756	7%	AA-	3,116	36,755	8%	AA
324	319	John Deere	Machinery-Diversified	United States	2,097	35,286	6%	AA+	2,742	57,481	5%	AA+
325	348	Lockheed Martin	Aerospace/Defense	United States	2,084	33,644	6%	A+	2,503	44,519	6%	A+
326	N/A	Zain	Telecommunications	Kuwait	2,082	19,277	11%	AA	N/A	N/A	N/A	N/A
327	N/A	Duracell	Household Products/Wares	United States	2,079	208,333	1%	AA-	N/A	N/A	N/A	N/A
328	300	Fujifilm	Miscellaneous Manufactur	Japan	2,074	13,150	16%	AA-	2,959	23,516	13%	A
329	326	Thermo Fisher Scientific	Electronics	United States	2,065	17,144	12%	AA-	2,691	25,626	11%	A+
330	434	Charter	Media	United States	2,064	20,783	10%	A+	1,957	20,936	9%	A
331	254	Suzuki	Auto Manufacturers	Japan	2,060	8,632	24%	A	3,482	16,574	21%	A+
332	336	MasterCard	Commercial Serv-Finance	United States	2,056	18,812	11%	AA+	2,600	23,005	11%	A+
333	194	Prudential Financial	Insurance	United States	2,053	8,573	24%	AA-	4,587	32,510	14%	AA-
334	N/A	Bombardier	Miscellaneous Manufacturer	Canada	2,048	7,695	27%	A+	N/A	N/A	N/A	N/A
335	373	Shiseido	Cosmetics/Personal Care	Japan	2,044	7,551	27%	AA-	2,349	9,012	26%	A+
336	N/A	Esso	Oil&Gas	United States	2,039	387,486	1%	A	N/A	N/A	N/A	N/A
337	N/A	Banque Populaire	Banks	France	2,013	11,478	18%	BBB	N/A	N/A	N/A	N/A
338	N/A	Etisalat	Telecommunications	Uae	1,992	14,070	14%	AA-	N/A	N/A	N/A	N/A
339	305	British Airways	Airlines	Britain	1,974	5,742	34%	AA	2,896	11,968	24%	AA
340	285	Qwest	Telecommunications	United States	1,969	19,380	10%	A-	3,061	25,799	12%	A



## Top 500 Table (341-360)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
341	347	Tiffany & Co.	Retail	United States	1,969	3,394	58%	AA-	2,516	7,421	34%	A+
342	391	State Street	Banks	United States	1,953	17,559	11%	A	2,186	31,366	7%	A+
343	425	Lenovo	Computers	United States	1,948	4,546	43%	A+	1,989	5,576	36%	A+
344	308	State Bank of India	Banks	India	1,945	14,178	14%	AA	2,852	12,021	24%	AA
345	339	HeidelbergCement	Building Materials	Germany	1,942	21,454	9%	A+	2,579	40,927	6%	AA-
346	269	Westpac	Banks	Australia	1,936	20,955	9%	A+	3,229	47,085	7%	A
347	343	BMO	Banks	Canada	1,930	14,389	13%	A+	2,555	33,061	8%	A-
348	N/A	Agip	Oil&Gas	Italy	1,927	119,631	2%	A+	N/A	N/A	N/A	N/A
349	297	Telenor	Telecommunications	Norway	1,912	19,147	10%	A-	2,968	48,539	6%	A
350	381	Kmart	Retail	United States	1,906	12,391	15%	A	2,306	24,251	10%	A-
351	415	Continental	Auto	Germany	1,906	21,017	9%	A+	2,018	24,230	8%	AA-
352	N/A	UNIQLO	Retail	Japan	1,904	11,684	16%	A+	N/A	N/A	N/A	N/A
353	358	Ricoh	Office/Business Equip	Japan	1,894	12,586	15%	A+	2,437	18,453	13%	A+
354	446	Statoil-Hydro	Oil&Gas	Norway	1,891	54,192	3%	A	1,900	74,703	3%	A+
355	229	CIBC	Banks	Canada	1,891	14,051	13%	A+	3,756	35,962	10%	A-
356	N/A	General Motors	Auto Manufacturers	United States	1,884	32,152	6%	A+	N/A	N/A	N/A	N/A
357	241	ANZ	Banks	Australia	1,883	15,313	12%	AA-	3,559	49,056	7%	A+
358	N/A	Mattel	Toys/Games/Hobbies	United States	1,870	6,472	29%	AA-	N/A	N/A	N/A	N/A
359	368	Erste Bank	Banks	Austria	1,870	7,356	25%	BBB	2,371	20,224	12%	A-
360	N/A	Tyson	Food	United States	1,865	5,836	32%	A	N/A	N/A	N/A	N/A

## Top 500 Table (361-380)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
361	233	United	Airlines	United States	1,861	6,592	28%	A+	3,678	10,732	34%	A+
362	N/A	Shinsegae	Retail	South Korea	1,859	8,878	21%	A+	N/A	N/A	N/A	N/A
363	383	ADP	Commercial Services	United States	1,858	16,811	11%	AA-	2,299	21,913	10%	AA-
364	324	Rogers	Telecommunications	Canada	1,852	23,741	8%	A+	2,705	36,162	7%	A
365	342	Qantas	Airlines	Australia	1,851	4,698	39%	AA-	2,556	11,089	23%	A+
366	N/A	Dean Foods	Food	United States	1,849	7,391	25%	A	N/A	N/A	N/A	N/A
367	N/A	Eni	Oil&Gas	Italy	1,843	119,631	2%	AA	N/A	N/A	N/A	N/A
368	264	Levi's	Retail - Clothing & Footwear	United States	1,827	3,447	53%	AA+	3,363	6,345	53%	AA+
369	N/A	KB	Banks	South Korea	1,821	6,881	26%	BBB	N/A	N/A	N/A	N/A
370	N/A	Wipro	Software	India	1,819	7,036	26%	A+	N/A	N/A	N/A	N/A
371	N/A	Cathay Pacific	Airlines	Hong Kong	1,819	6,631	27%	AA-	N/A	N/A	N/A	N/A
372	268	Airbus	Aerospace/Defense	Netherlands	1,804	5,485	33%	A	3,230	22,907	14%	A
373	N/A	Baxter	Healthcare-Products	United States	1,794	35,035	5%	A+	N/A	N/A	N/A	N/A
374	476	Pew and PanaHome	Electronics	Japan	1,787	29,129	6%	A	1,754	42,460	4%	A
375	N/A	"la Caixa"	Banks	Spain	1,778	10,139	18%	A-	N/A	N/A	N/A	N/A
376	310	Gucci	Fashion	France	1,766	18,704	9%	AAA	2,838	34,777	8%	AAA
377	379	Natixis	Banks	France	1,753	5,998	29%	AA-	2,312	23,386	10%	A+
378	N/A	PNC	Banks	United States	1,752	18,246	10%	A+	N/A	N/A	N/A	N/A
379	N/A	Sandvik	Machine and Hand Tools	Sweden	1,750	11,412	15%	A+	N/A	N/A	N/A	N/A
380	412	Express Scripts	Pharmaceuticals	United States	1,742	14,620	12%	A+	2,035	15,954	13%	A

## Top 500 Table (381-400)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
381	240	Commerzbank	Banks	Germany	1,738	5,431	32%	A+	3,560	24,679	14%	A+
382	371	Sephora	Cosmetics/ Personal Care	France	1,727	35,749	5%	A+	2,353	67,542	3%	A+
383	N/A	Hertz	Commercial Services	United States	1,721	13,723	13%	A+	N/A	N/A	N/A	N/A
384	424	SunTrust	Banks	United States	1,721	10,715	16%	AA-	1,989	21,606	9%	BBB
385	N/A	Amgen	Biotechnology	United States	1,719	61,674	3%	AA+	N/A	N/A	N/A	N/A
386	N/A	Delta	Airlines	United States	1,719	14,651	12%	A-	N/A	N/A	N/A	N/A
387	384	Accor	Lodging	France	1,719	10,912	16%	A+	2,262	22,585	10%	A
388	402	Hershey's	Food	United States	1,718	10,019	17%	A	2,110	11,008	19%	A-
389	N/A	Ping An	Insurance	China	1,712	26,984	6%	A	N/A	N/A	N/A	N/A
390	N/A	Shoppers Drug Mart	Retail	Canada	1,702	8,892	19%	A+	N/A	N/A	N/A	N/A
391	N/A	China Life Insurance	Insurance	China	1,692	81,579	2%	A+	N/A	N/A	N/A	N/A
392	432	Mitsui Fudosan	Real Estate	Japan	1,691	29,060	6%	AA	1,974	37,288	5%	A+
393	154	Merrill Lynch	Diversified Finan Serv	United States	1,682	19,062	9%	BBB	5,702	46,816	12%	A
394	396	Paramount	Media	United States	1,682	18,278	9%	A+	2,133	33,051	6%	A+
395	356	Unilever	Food	Britain	1,679	82,973	2%	AAA	2,446	111,771	2%	AA+
396	408	Rolls-Royce	Aerospace/ Defense	Britain	1,673	6,163	27%	A+	2,061	17,000	12%	A+
397	437	L3 Communications	Aerospace/ Defense	United States	1,672	13,033	13%	AA-	1,937	16,719	12%	A+
398	340	Hyundai	Auto Manufacturers	South Korea	1,662	5,202	32%	A+	2,564	12,345	21%	A-
399	460	Kyocera	Electronics	Japan	1,662	8,876	19%	A	1,824	14,092	13%	A-
400	389	KBC	Banks	Belgium	1,658	10,529	16%	BB	2,224	49,239	5%	B

## Top 500 Table (401-420)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
401	418	Gas Natural	Gas	Spain	1,642	20,456	8%	AA-	2,012	30,623	7%	AA-
402	399	KPN	Telecommunications	Netherlands	1,627	39,616	4%	A+	2,115	49,006	4%	A
403	N/A	Yell	Media	Britain	1,616	7,383	22%	AA	N/A	N/A	N/A	N/A
404	469	Next	Retail	Britain	1,611	4,888	33%	A	1,786	9,223	19%	A
405	355	Veolia	Water	France	1,590	40,132	4%	A+	2,463	58,300	4%	A+
406	N/A	CIGNA	Healthcare-Services	United States	1,587	5,352	30%	A	N/A	N/A	N/A	N/A
407	N/A	LaSalle	Banks	United States	1,584	6,194	26%	AA+	N/A	N/A	N/A	N/A
408	436	Reebok	Apparel	Germany	1,580	10,470	15%	AA-	1,938	16,904	11%	A+
409	N/A	MINISTOP	Retail	Japan	1,576	20,709	8%	AA-	N/A	N/A	N/A	N/A
410	N/A	Camel	Agriculture	United States	1,571	55,590	3%	A	N/A	N/A	N/A	N/A
411	416	Aflac	Insurance	United States	1,570	20,822	8%	AA-	2,017	30,332	7%	A
412	N/A	Thomas Cook	Leisure Time	Britain	1,566	3,148	50%	AA-	N/A	N/A	N/A	N/A
413	N/A	MAN	Machinery-Diversified	Germany	1,565	8,018	20%	A+	N/A	N/A	N/A	N/A
414	488	CANAL+	Media	France	1,561	52,489	3%	A-	1,689	61,516	3%	A-
415	N/A	Rexel	Electronics	France	1,560	6,335	25%	A+	N/A	N/A	N/A	N/A
416	471	Tokyo Gas	Gas	Japan	1,558	17,930	9%	AA-	1,781	17,971	10%	A+
417	433	MAPFRE	Insurance	Spain	1,551	8,695	18%	BBB	1,959	9,401	21%	A
418	409	real,-	Food	Germany	1,549	23,284	7%	BBB	2,060	42,244	5%	BBB
419	N/A	KT	Telecommunications	South Korea	1,547	11,686	13%	A+	N/A	N/A	N/A	N/A
420	N/A	BB&T	Banks	United States	1,546	16,370	9%	A+	N/A	N/A	N/A	N/A

## Top 500 Table (421-440)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
421	N/A	JPMorgan Chase	Banks	United States	1,538	114,285	1%	AA-	N/A	N/A	N/A	N/A
422	429	Turkcell	Telecommunications	Turkey	1,534	9,355	16%	A+	1,984	17,475	11%	A+
423	N/A	Electrolux	Home Furnishings	Sweden	1,529	3,316	46%	A+	N/A	N/A	N/A	N/A
424	461	Acer	Computers	Taiwan	1,529	3,529	43%	A+	1,823	4,627	39%	A
425	N/A	AGC	Building Materials	Japan	1,528	12,383	12%	AA	N/A	N/A	N/A	N/A
426	315	MTS	Telecommunications	Russia	1,525	9,987	15%	A+	2,786	25,201	11%	AA-
427	334	Valero	Oil&Gas	United States	1,522	15,592	10%	A	2,606	40,645	6%	B
428	N/A	Food Lion	Retail	Belgium	1,521	9,817	15%	A-	N/A	N/A	N/A	N/A
429	385	McKesson	Commercial Services	United States	1,520	11,946	13%	AA+	2,251	19,445	12%	AA+
430	N/A	Unibanco	Banks	Brazil	1,520	7,714	20%	A	N/A	N/A	N/A	N/A
431	346	McGraw-Hill	Media	United States	1,508	7,671	20%	A	2,548	17,628	14%	A-
432	N/A	O-I	Telecommunications	Brazil	1,500	10,694	14%	AA	N/A	N/A	N/A	N/A
433	404	Standard Life	Insurance	Britain	1,493	8,541	17%	A	2,078	9,064	23%	A
434	400	PUMA	Apparel	Germany	1,493	2,725	55%	AA-	2,112	6,365	33%	AA-
435	483	TELUS	Telecommunications	Canada	1,492	13,725	11%	A-	1,704	20,926	8%	A
436	N/A	CN	Transportation	Canada	1,486	20,423	7%	A+	N/A	N/A	N/A	N/A
437	443	Telia	Telecommunications	Sweden	1,481	29,698	5%	A+	1,916	48,710	4%	A+
438	401	Rosneft	Oil&Gas	Russia	1,477	55,992	3%	A+	2,111	109,226	2%	A+
439	392	Southwest Airlines	Airlines	United States	1,476	5,361	28%	AA-	2,166	8,277	26%	A+
440	309	EchoStar	Media	United States	1,476	9,766	15%	A-	2,848	24,281	12%	A+

## Top 500 Table (441-460)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
441	N/A	Coach	Apparel	United States	1,457	4,974	29%	A+	N/A	N/A	N/A	N/A
442	N/A	C.H.Robinson	Transportation	United States	1,455	7,594	19%	A	N/A	N/A	N/A	N/A
443	304	Foxconn	Telecommunications	China	1,455	2,418	60%	A-	2,914	22,355	13%	A-
444	N/A	B&Q	Retail	Britain	1,453	7,368	20%	A+	N/A	N/A	N/A	N/A
445	438	Dexia	Banks	Belgium	1,448	7,709	19%	A	1,937	32,206	6%	BB
446	N/A	UPM	Forest	Finland	1,444	12,060	12%	A	N/A	N/A	N/A	N/A
447	N/A	Progressive	Insurance	United States	1,441	10,067	14%	A+	N/A	N/A	N/A	N/A
448	413	Dior	Fashion	France	1,438	35,749	4%	AA-	2,028	67,542	3%	A+
449	N/A	Wilmar	Agriculture	Singapore	1,432	15,747	9%	A	N/A	N/A	N/A	N/A
450	492	Lagardère	Media	France	1,427	9,498	15%	A-	1,670	16,705	10%	BB
451	117	Sprint	Telecommunications	United States	1,424	24,677	6%	BBB	7,068	73,831	10%	A-
452	475	Kawasaki	Machinery-Diversified	Japan	1,422	5,963	24%	A+	1,763	9,173	19%	A
453	N/A	P&G	Cosmetics/Personal Care	United States	1,421	208,333	1%	AA+	N/A	N/A	N/A	N/A
454	N/A	FEMSA	Beverages	Mexico	1,418	15,835	9%	BBB	N/A	N/A	N/A	N/A
455	500	Kia	Auto Manufacturers	South Korea	1,414	5,578	25%	A	1,641	7,390	22%	A
456	N/A	Danske Bank	Banks	Denmark	1,412	8,460	17%	BB	N/A	N/A	N/A	N/A
457	N/A	Seagate	Computers	Cayman Islands	1,408	2,947	48%	A	N/A	N/A	N/A	N/A
458	N/A	ENDESA	Electric	Spain	1,407	60,081	2%	A-	N/A	N/A	N/A	N/A
459	466	Carnival	Leisure Time	United States	1,404	25,753	5%	A+	1,795	43,418	4%	AA-
460	N/A	Anglo American	Mining	Britain	1,396	33,845	4%	A+	N/A	N/A	N/A	N/A

## Top 500 Table (461-480)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
461	421	Legal & General	Insurance	Britain	1,394	3,882	36%	A-	1,997	15,760	13%	A
462	498	Exelon	Electric	United States	1,394	48,245	3%	A+	1,649	67,427	2%	A
463	454	T.J.Maxx	Retail	United States	1,376	8,811	16%	A-	1,856	13,030	14%	A
464	494	Black & Decker	Hand/ Machine Tools	United States	1,372	3,604	38%	AA-	1,665	5,580	30%	AA-
465	370	FNB	Banks	South Africa	1,369	6,642	21%	AA	2,358	16,556	14%	A-
466	N/A	Ajinomoto	Food	Japan	1,368	7,541	18%	AA-	N/A	N/A	N/A	N/A
467	N/A	Eiffage	Engineering & Construction	France	1,365	23,466	6%	A+	N/A	N/A	N/A	N/A
468	458	HBO	Media	United States	1,364	74,353	2%	A-	1,829	102,103	2%	A-
469	N/A	DBS	Banks	Singapore	1,362	12,972	11%	AA	N/A	N/A	N/A	N/A
470	467	China Merchants Bank	Banks	China	1,362	25,992	5%	A-	1,794	82,082	2%	A-
471	464	Generali Deutschland	Insurance	Germany	1,361	5,141	26%	BBB	1,807	7,740	23%	BBB
472	N/A	Portugal Telecom	Telecommunications	Portugal	1,359	16,450	8%	A-	N/A	N/A	N/A	N/A
473	N/A	CPIC	Insurance	China	1,353	13,214	10%	A-	N/A	N/A	N/A	N/A
474	N/A	SKF	Metal Fabricate /Hardware	Sweden	1,351	5,559	24%	A+	N/A	N/A	N/A	N/A
475	N/A	Grupo Bimbo	Food	Mexico	1,346	4,399	31%	A+	N/A	N/A	N/A	N/A
476	N/A	Yamato	Transportation	Japan	1,343	4,631	29%	A+	N/A	N/A	N/A	N/A
477	N/A	Resona Bank	Banks	Japan	1,338	15,489	9%	A	N/A	N/A	N/A	N/A
478	N/A	Penske Corporation	Retail	United States	1,338	3,341	40%	A	N/A	N/A	N/A	N/A
479	N/A	Dove	Cosmetics/ Personal Care	Britain	1,337	82,973	2%	BBB	N/A	N/A	N/A	N/A
480	N/A	VTB	Banks	Russia	1,329	7,934	17%	A	N/A	N/A	N/A	N/A



## Top 500 Table (481-500)

Rank 2009	Rank 2008	Brand	Industry Group	Domicile	Brand Value (BV) 2009	Enterprise Value (EV) 2009	BV / EV 2009 (%)	Brand Rating 2009	Brand Value (BV) 2008	Enterprise Value (EV) 2008	BV / EV 2008 (%)	Brand Rating 2008
481	N/A	Komatsu	Machinery- Constr&Mining	Japan	1,329	16,016	8%	A+	N/A	N/A	N/A	N/A
482	N/A	Kerry	Food	Ireland	1,325	5,242	25%	A	N/A	N/A	N/A	N/A
483	N/A	Capita	Commercial Services	Britain	1,319	7,522	18%	A+	N/A	N/A	N/A	N/A
484	89	Wachovia	Banks	United States	1,319	12,209	11%	BBB	8,686	72,120	12%	AA-
485	N/A	Henkel	Household Products/ Wares	Germany	1,317	19,207	7%	A-	N/A	N/A	N/A	N/A
486	N/A	Liberty Global	Media	United States	1,316	25,544	5%	A	N/A	N/A	N/A	N/A
487	462	Old Navy	Retail	United States	1,304	7,026	19%	A-	1,815	12,390	15%	A
488	N/A	Raiffeisen Bank	Banks	Austria	1,303	4,376	30%	BBB	N/A	N/A	N/A	N/A
489	N/A	Nippon Meat Packers	Food	Japan	1,302	4,067	32%	BBB	N/A	N/A	N/A	N/A
490	N/A	CVS Caremark	Retail - Chemists / Health & Beauty / Opticians	United States	1,301	46,715	3%	A-	N/A	N/A	N/A	N/A
491	N/A	Samsung Fire & Marine Insurance	Insurance	South Korea	1,301	6,097	21%	A-	N/A	N/A	N/A	N/A
492	N/A	Caixa Geral de Depósitos	Banks	Portugal	1,300	7,417	18%	BB	N/A	N/A	N/A	N/A
493	N/A	AutoZone	Retail	United States	1,299	9,741	13%	A	N/A	N/A	N/A	N/A
494	210	Halifax	Banks	Britain	1,299	3,947	33%	A-	4,234	29,121	15%	A+
495	N/A	Soriana	Retail	Mexico	1,292	4,436	29%	A-	N/A	N/A	N/A	N/A
496	N/A	Schindler	Hand- Machine Tools	Switzer- land	1,291	4,478	29%	A+	N/A	N/A	N/A	N/A
497	N/A	Bank of China (Hong Kong)	Banks	Hong Kong	1,290	11,076	12%	A	N/A	N/A	N/A	N/A
498	479	Avery Dennison	Household Products/ Wares	United States	1,285	5,349	24%	A	1,740	7,440	23%	A-
499	386	Standard Bank	Banks	South Africa	1,282	6,373	20%	AA	2,239	19,279	12%	A-
500	N/A	Chunghwa Telecom	Telecommuni- cations	Taiwan	1,275	14,292	9%	A	N/A	N/A	N/A	N/A

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