

Europe 500 2021

The annual report on the most valuable and strongest European brands

June 2021



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About Brand Finance.

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

We bridge the gap between marketing and finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We quantify the financial value of brands

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



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Brand Finance® 

Request your own Brand Value Report

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

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

Visit brandirectory.com/request-a-valuation or email enquiries@brandfinance.com


Brand Valuation Summary


Brand Strength Tracking


Royalty Rates


Cost of Capital Analysis


Customer Research Findings


Competitor Benchmarking


Benchmarking


Education


Communication


Understanding

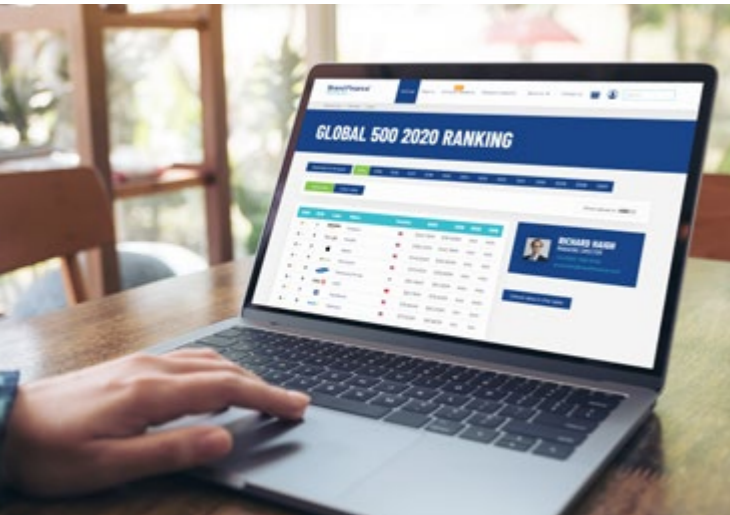

Insight


Strategy

Contents

Benefits

Brandirectory.com



Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit brandirectory.com to find out more.

Brand Finance Group.



Brand Finance
Institute

Brand Finance Institute

Brand Finance Institute is the educational division of Brand Finance, whose purpose is to create and foster a professional environment for knowledge-sharing and networking among practitioners and experts in the market. BFI organises events, in-company training, and corporate educational initiatives around the world. In the quest for marketing excellence and with the purpose to equip the brand valuation and strategy practitioners with the necessary skills and tools, we have developed a wide range of programmes and certifications in collaboration with the most coveted business schools, universities and thought leaders in the field.

Brand Dialogue



Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

vi360

VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

Brand Finance®



Global Brand Equity Monitor

- Original market research on **2,500 brands**
- **29 countries** and **23 sectors** covered
- More than **50,000 respondents** surveyed annually
- We are now **in our 5th consecutive year** conducting the study

Visit brandirectory.com/consumer-research or email enquiries@brandfinance.com



Foreword.



David Haigh
CEO, Brand Finance

25 years ago, on 1st April 1996, I launched Brand Finance to 'Bridge the Gap Between Marketing and Finance'. I thought that the gap between the silos would progressively disappear as finance people learned the importance of marketing for driving growth and marketing people learned the need for financial accountability.

Progress has been made but the gap is still there and we are now working hard through our publications, rankings, forums and the Brand Finance Institute training programmes to narrow the gap.

Over the last 25 years we have lived through four major recessions: 2001, when the dotcom bubble burst; 2009, when the Great Financial Crash washed over us; 2013, when the Euro caused a meltdown in Europe and in 2020, when the Covid Pandemic brought the world to a halt.

Brand Finance has been through many ups and downs but we have survived because we have always tried to lead our growing niche market. We claim to be the World's Leading Brand Valuation Consultancy. Over the last 25 years we have innovated continuously in our market place and we have transparently shared our innovations, knowledge and techniques to help grow the market, most obviously via ISO global standards on Brand Valuation and Brand Evaluation.

Throughout the last 25 years we have always invested heavily in training and professionalising our staff, in research to bring greater insight to our work and in high profile marketing and communications. We practice what we preach to clients.

There has never been greater recognition of brands as assets and the need to manage them for value. We are poised for significant growth as CEOs and Boards wake up to the need to manage brands better.

I started Brand Finance in the spare bedroom in Teddington. We now operate from the Brand Exchange building in the heart of the City of London and in 25 cities worldwide.

Over the last 25 years, many famous brands have disappeared or declined. Many new brands have emerged. Sectors have risen and fallen. Oil and gas brands are in decline while data- and technology-driven brands are booming. America and Europe are losing out to China and Asia.

But while there may be volatility, brands have never been more important for Nations, Companies, Products and Services. With a nudge from Brand Finance even Football teams and the Monarchy now recognise that they have valuable brands.

I hope the next 25 years will be as interesting and fun as the last. I would like to thank all the clients, staff and partners who have helped Brand Finance over the last 25 years.

Auto Brands Dominate in Europe: Mercedes & Ferrari are Continent's Most Valuable and Strongest Among Top 500 Brands.

- + Total brand value of Europe's top 500 most valuable brands drops 10% from €1.96 trillion to €1.76 trillion during the COVID-19 pandemic
- + Automobiles is continent's most valuable sector, accounting for 14% of total brand value in ranking
- + **Mercedes-Benz** is Europe's most valuable brand, brand value nearly €50 billion
- + **Ferrari** is Europe's strongest brand, boasting elite AAA+ rating
- + Banking sector takes hit, cumulative brand value down 20%
- + Changing consumer habits propel retail sector to brand value growth, with Germany's **Delivery Hero** continent's fastest-growing brand – up 148%
- + Over half of brands in top 500 hail from just three nations: Germany, France, and UK



Executive Summary.

Executive Summary.



The total value of Europe's top 500 most valuable brands has dropped 10% during the COVID-19 pandemic from €1.96 trillion in 2020 to €1.76 trillion in 2021.

Brand Finance's ranking has been expanded to include the old continent's 500 most valuable brands for the first time, allowing for comparisons with the world's two other major economies – the United States and China. The US is in a league of its own, with its top 500 reaching a total brand value of a staggering €3.40 trillion. While Europe comes in second place, the impact of the COVID-19 pandemic has undermined its standing and China is quickly catching up, with its top 500 brands totalling €1.65 trillion in brand value.

Automobiles speed ahead as most valuable sector

Automobiles is the most valuable sector across the continent, with the 27 brands that feature in the Brand Finance Europe 500 2021 ranking accounting for 14% of the total brand value (€237.7 billion). German brands still command the auto industry across Europe, with the seven brands represented totalling an impressive €171.5 billion or three quarters of the sector's total. **Mercedes-Benz** once again leads the pack as the most valuable brand in Europe, with a brand value of €49.6 billion. **Volkswagen** (down 1% to €40.0 billion), **BMW** (down 6% to €34.4 billion), and **Porsche** (down 5% to €29.2 billion) all claim places in the top 10 in 3rd, 5th, and 6th respectively.

Despite maintaining its position at the top, Mercedes-Benz has recorded a 16% decline in brand value this year. It has been a difficult year for most traditional car manufacturers – Mercedes included – with sales impacted

The COVID-19 pandemic has ravaged Europe and the world alike, and the impact on the old continent's top brands cannot be ignored, with the total brand value of the top 500 ranking decreasing 10% year-on-year. The pandemic has tested the resolve of Europe's top brands – some have truly thrived and benefitted as consumers completely shifted their habits, whereas others will be hoping that the continent's rapid vaccination programme enables them to return to normal operations soon.































Richard Haigh
Managing Director, Brand Finance

Top 25 Most Valuable Brands

1 ← 1 Mercedes-Benz €49,570m -15.6%	2 ↑ 5 T-Mobile €43,510m +20.6%	3 ← 3 Volkswagen €40,031m -1.3%	4 ↓ 2 Shell €35,890m -16.4%	5 ↓ 4 BMW €34,435m -5.8%
6 ← 6 PORSCHE €29,223m -4.6%	7 ↑ 9 bp €18,191m -13.4%	8 ↑ 12 SIEMENS €17,577m -2.9%	9 ↓ 8 EY €17,272m -19.3%	10 ↓ 7 Allianz €17,201m -23.3%
11 ← 11 Nestlé €16,540m -9.8%	12 ↑ 16 vodafone €16,391m -5.1%	13 ↑ 17 orange™ €16,254m -0.7%	14 ↓ 13 BOSCH €15,649m -11.6%	15 ↓ 10 TotalEnergies €15,429m -26.2%
16 ↑ 22 SAP €15,317m +2.5%	17 ↓ 14 IKEA €15,305m -13.1%	18 ↑ 21 VOLVO €15,112m -1.1%	19 ↑ 25 AXA €14,794m +1.2%	20 ← 20 Audi €14,632m -4.5%
21 ↓ 15 HSBC €14,496m -17.5%	22 ↓ 18 GUCCI €13,280m -16.6%	23 ↑ 29 ALDI €13,185m +2.0%	24 ← 24 LOUIS VUITTON €12,649m -15.0%	25 ↓ 23 adidas €12,210m -17.9%

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Top 10 Strongest Brands

	1 ← 1			2021: 93.9 2020: 94.1	AAA+ AAA+	-0.2
	2 ← 2			2021: 92.0 2020: 91.6	AAA+ AAA+	+0.4
	3 NEW			2021: 90.7 2020: 90.9	AAA+ AAA+	-0.2
	4 ← 4			2021: 90.2 2020: 89.6	AAA+ AAA+	+0.6
	5 ↑ 6			2021: 89.6 2020: 89.3	AAA+ AAA	+0.3
	6 ↓ 3			2021: 89.6 2020: 89.8	AAA+ AAA+	-0.2
	7 NEW			2021: 88.9 2020: 87.5	AAA AAA	+1.4
	8 NEW			2021: 87.4 2020: 85.4	AAA AAA	+2.0
	9 ↓ 5			2021: 87.1 2020: 89.6	AAA AAA+	-2.5
	10 ↑ 20			2021: 86.7 2020: 84.3	AAA AAA-	+2.4

by COVID-19. The iconic German marque also struggled to formulate a coherent electric mobility strategy and communicate a clear vision for its electric car models.

Volkswagen has recorded healthier results, its brand value only recording a marginal 1% drop. The brand has continued to focus on its 'New Volkswagen' strategy – described as a new era for the brand, as well as implementing its TOGETHER 2025+ strategy – with the ultimate aim of selling 50 different fully-electric vehicles and another 30 plug-in hybrid options. Should the brand be successful, it will overtake Tesla to become the world's largest electric carmaker.

Ferrari is Europe's strongest brand

In addition to measuring overall brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. According to these criteria, **Ferrari** is Europe's strongest brand – and the second strongest brand in the world according to the Brand Finance Global 500 2021 ranking – with a Brand Strength Index (BSI) score of 93.9 out of 100 and corresponding elite AAA+ brand strength rating.

Ferrari reacted proactively to the pandemic, initially shutting down production and then reopening with a focus on creating a safe working environment. This both minimised disruption and reinforced the brand's reputation as a high-quality and responsible firm. In line with this, Ferrari ranks high for reputation in our Global Brand Equity Monitor study, particularly in Western Europe (in the top 3 of all brands researched in France, Italy, and the UK). Ferrari remains a highly desired brand, albeit aspirational rather than accessible for many.

Alongside revenue forecasts, brand strength is a crucial driver of brand value. As Ferrari's brand strength maintained its rating, its brand value dropped only slightly, down 4% to €7.9 billion. For years, Ferrari has utilised merchandise to support brand awareness and diversify revenue streams and is now taking steps to preserve the exclusivity of the brand, planning to reduce current licensing agreements by 50% and eliminate 30% of product categories.

Banking sector down 20%

As governments scramble to stimulate economic growth in the face of the ongoing global health

crisis, and profits and interest rates take a hit, it is unsurprising that Europe's banking sector has recorded the most dramatic cumulative brand value loss among the main sectors of the economy. The total brand value in the industry has declined by 20% – from €225.8 billion in 2020 to €181.8 billion in 2021 – and three brands have dropped out of the ranking this year, bringing the total number to 53.

The UK's **HSBC** is the highest ranked banking brand, but only sits in 21st spot, down six places from last year following an 18% brand value decrease to €14.5 billion. Over the last year, HSBC has had to navigate a dent in profits, lower interest rates sparked by the pandemic, political tensions between the US and China, and the uncertainty surrounding Brexit, all of which caused the brand's profits to plunge by 65% in the first half of 2020.

Similarly, Spain's leader in the sector, **Santander**, has seen its brand value go down 23% to €12.2 billion, dropping out of the top 25 this year to 26th position. Its larger presence in the South American markets has meant the risk exposure is larger than its Spanish counterparts' and thus the turbulence of the last year has meant expected returns are less optimistic than previous years, impacting overall brand value.

Other national banking leaders from across the continent have fared slightly better, climbing the

ranking despite losing brand value: France's **BNP Paribas** (down 12% to €10.5 billion), the Netherlands' **ING** (down 17% to €8.5 billion), and Switzerland's **UBS** (down 11% to €7.4 billion) have moved up to 29th, 38th, and 51st positions, respectively.

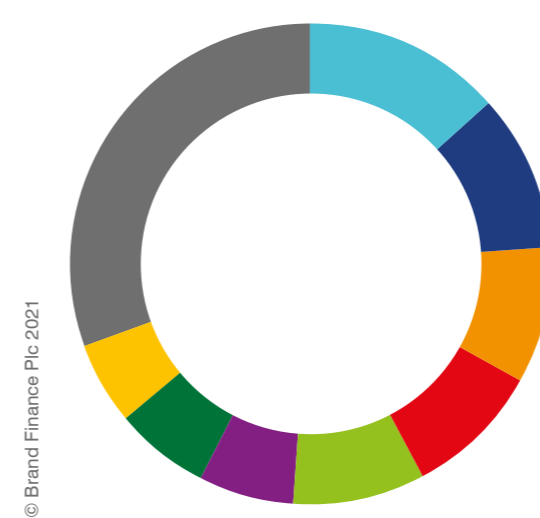
Sber cashes in as strongest banking brand

Russia's market leader, **Sber**, is the strongest banking brand across the continent and globally according to the Brand Finance Banking 500 2021 ranking. The brand has successfully increased its brand strength year-on-year to reach an impressive BSI score of 92.0 out of 100 and the coveted AAA+ brand strength rating.

As the largest bank in Russia, Sber has benefitted from its stable brand and high levels of customer loyalty. These have only been boosted by the recent rebranding to consolidate its ecosystem of services – encompassing banking, health, and logistics, among others – around the Sber brand. Sber is poised for further success, as the company's pledge to spend more on its brand in the coming year is likely to further boost its BSI score.

In our original market research, Sber consistently outperforms its peers in overall reputation and familiarity – it is widely known, always top-of-mind, and

Brand Value by Sector



Sector	Brand Value (EUR bn) 2021	% of total 2021	Number of Brands 2021	Brand Value (EUR bn) 2020	% of total 2020	Number of Brands 2020
Automobiles	237.7	13.5%	27	258.2	13.2%	28
Banking	181.8	10.3%	53	225.8	11.5%	56
Retail	165.8	9.4%	49	159.5	8.1%	45
Telecoms	159.2	9.0%	32	162.4	8.3%	32
Apparel	155.0	8.8%	39	181.0	9.2%	38
Insurance	114.7	6.5%	32	127.9	6.5%	31
Oil & Gas	113.9	6.5%	20	137.1	7.0%	21
Engineering & Construction	98.1	5.6%	38	103.4	5.3%	33
Other	533.1	30.3%	210	603.7	31%	216
Total	1,759.1	100.0%	500	1,959.0	100.0%	500

well-regarded. As a result, recommendation is high. Its ubiquitous presence and – in consumers’ eyes – by far the best digital offering ensure high mental and physical availability, which are strong foundations for brand strength.

Sber’s successful rebranding as a cross-sector tech brand can be an example to other market leaders worldwide. While some rest on their laurels and are often surprised by disruptive challengers, Sber is focused on the future, innovating and modernising with their customers’ best interests in mind.

David Haigh
CEO of Brand Finance

Retail sector posts brand value growth

Bucking the trend across Europe’s largest industries, the retail sector has recorded a 4% uptick in cumulative brand value. It is the third most valuable sector, behind autos and banking, with the 49 brands that feature accounting for 9% of the total brand value in the Brand Finance Europe 500 2021 ranking.

Unsurprisingly, various types of retailers have been impacted by the pandemic differently, as consumer habits have been forced to change. Notably, delivery apps and e-commerce platforms are among the fastest growers in the ranking this year. Delivery apps have benefited from the displacement of hospitality spend, where demand for quality food and small indulgences cannot be fulfilled by lockdown-hit restaurants and bars, with consumers turning to takeaways.

Germany’s **Delivery Hero** is the fastest-growing brand in the ranking, following an impressive 148% brand

value growth to €3.2 billion. Similarly, **Just Eat** is the second fastest-growing brand, up 112% to €2.5 billion.

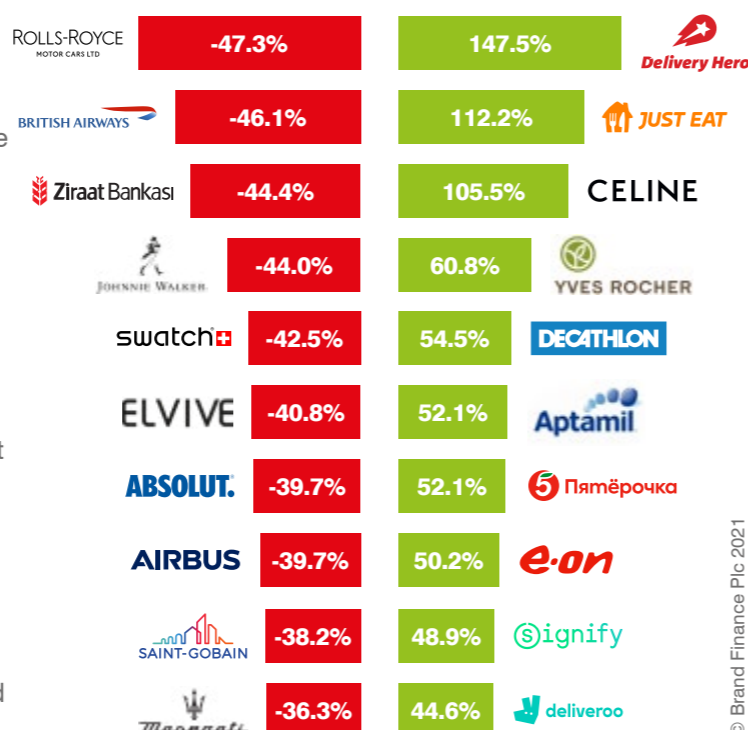
Nevertheless, brick-and-mortar retailers **IKEA** (down 13% to €15.3 billion), **Aldi**, and **Lidl** still claim the podium for the sector’s most valuable brands. The German supermarket rivals have posted contrasting results, however, with Aldi recording a 2% increase in brand value and Lidl a 14% decrease.

Aldi (brand value €13.2 billion) has embarked on a foray into the online retail space, successfully pivoting its offering in the face of the pandemic. The same strategy has not been undertaken by Lidl (brand value €9.6 billion), with the CEO of the UK arm, Christian Härtnagel, arguing the pandemic has artificially inflated demand for online shopping and that the costs are simply too high.

German brands represent a quarter of total brand value

With the nation’s 65 brands making up 25% of the total brand value in the ranking, Germany is well ahead of the pack.

Brand Value Change 2020-2021 (%)



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France sits in second, with 91 brands featuring and their brand value equating to 20% of the total. **Orange** (down 1% to €16.3 billion), **Total** (down 26% to €15.4 billion), and **AXA** (up 1% to €14.8 billion) are the top three most valuable French brands, claiming 13th, 15th, and 19th spots, respectively. Orange has continued its focus on the deployment of 5G, which as of the beginning of 2021, is present in 160 cities.

Brexit puts Britain on backfoot?

Despite the UK still having the greatest number of brands represented at 101, it is the only major economy to lose brands in the ranking, with nine brands dropping out the ranking this year. After Britain’s official exit from the European Union in January 2020, the true impact of its departure is yet to be seen, especially given the pandemic turmoil of the previous year.

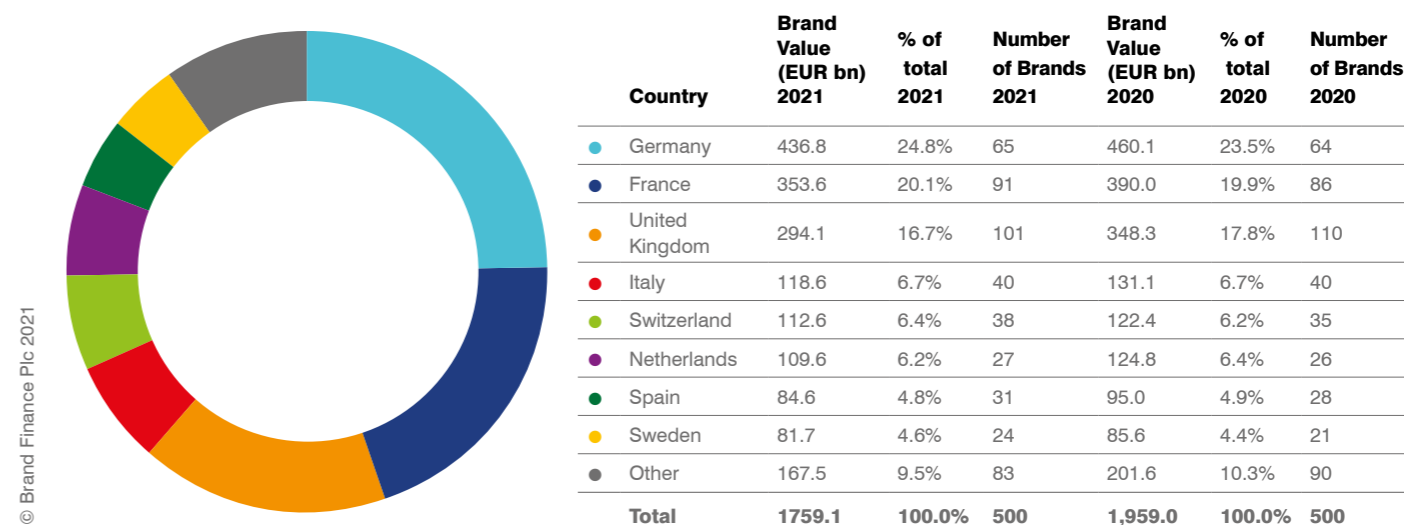
A total of 334 or two in three among the top 500 brands hail from the EU, a number that has dropped a considerable amount now that the UK has left.

Very few brands from Central and Eastern Europe are represented, with only 22 featured in total. The majority of these brands hail from Russia, whose 15 brands account for 2% of the total brand value in the ranking.

With over half of the brands in the top 500 hailing from just three nations – Germany, France, and the UK – the smaller economies have a long way to go to stamp their authority across the continent. The focus should be shifted towards investment in building up and supporting strong homegrown brands to expand internationally, which will in turn drive local economies forward.

Richard Haigh
Managing Director, Brand Finance

Brand Value by Country



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Sector Reputation Analysis.

Benchmarking against the very best

Brand Finance's brand evaluations are designed to facilitate broader comparisons with brands across markets, and both within and across industries. This provides a more rounded assessment of brand strength, with benchmarking against the very best.

This perspective is particularly important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories. Brands with a strong reputation also have licensing opportunities in new sectors.

This year's sector reputation rankings from our B2C research included a significantly larger number of product categories, with scores for over 2,500 brands.

FMCG brands have outstanding reputation











Major cosmetics and food brands have the highest reputations, on average, a reminder of the enduring value of a strong brand – some of the top performers are over a century old. The positive reputations of global giants such as **Johnson's**, **Dove**, **Danone**, and (in some markets) **Nestlé** have been nurtured and refreshed over long periods. Local favourites, such as **Ülker** (Turkey) and **Walkers** (UK), show that they can match their global counterparts.











The slight cloud for the food sector is the more 'average' reputation that some of the big brands have in a number of developed markets, such as the UK. Here, supermarkets have perhaps squeezed the big food brands somewhat.

Supermarkets, restaurants, and apparel shine

In many countries, being able to obtain basic groceries became a challenge for the first time in decades, as shopping was restricted and demand for online delivery slots surged. But, by and large, supermarkets have responded well, and consumers have noted this. The average reputation score in the sector increased significantly year-on-year, and brands such as **Aldi**, **Lidl**, and **Migros** have improved already-strong reputations.

Sectors Ranked by Reputation

	1 Cosmetics	7.6 _{/10}
	2 Food	7.6 _{/10}
	3 Appliances	7.5 _{/10}
	4 Hotels	7.4 _{/10}
	5 Tech	7.2 _{/10}
	6 Retail	7.4 _{/10}
	7 Apparel	7.3 _{/10}
	8 Supermarkets	7.2 _{/10}
	9 Restaurants	7.2 _{/10}
	10 Beers	7.3 _{/10}

	11 Pharma	7.2 _{/10}
	12 Oil & Gas	7.2 _{/10}
	13 Airlines	6.8 _{/10}
	14 Auto	7.1 _{/10}
	15 Logistics	7.1 _{/10}
	16 Insurance	6.6 _{/10}
	17 Utilities	6.5 _{/10}
	18 Telecoms	6.3 _{/10}
	19 Banking	6.3 _{/10}
	N/A Real Estate	—

A similar dynamic has helped restaurants to a lesser degree, ensuring that brands in this sector maintain a positive reputation overall, despite reduced levels of in-store experiences. Apparel brands have also seemingly benefited from this dynamic, as the shift to online shopping accelerates.

Tech admired, but not universally

The overall ranking of the tech sector fell slightly, and while the biggest brands such as **YouTube**, **Google**, and **Apple** continue to enjoy strong reputations, not all consumers are in love with these brands. **Amazon**, for example, ranks high in some markets (#3 in the sector in Spain, #5 in UK), but polarises in some markets (e.g. Sweden, France). Similarly, the mixed reputation of brands such as Facebook shows no sign of significant improvement. Many consumers may support the increasing regulation of tech giants, and it might also be the case that there is room for an upstart challenger with the right innovation, a fresh approach and perhaps a clean slate.

Banks and telecoms struggle to improve their standing

Banking and telecoms brands rank lowest of all in many markets for reputation and trust, and last year saw little improvement, though banks did at least pull level with telecoms. As with other sectors, many brands have arguably served customers well in difficult times (with connectivity even more vital in the case of telecoms), but this has not helped erode distrust appreciably.

Frustrated CMOs may feel that their brands continue to be taken for granted – unfortunately for them, 'business as usual' means treading water in terms of reputation. Across 2,500 brands, seven of the ten lowest-ranked for reputation are banks, the most prominent being **Deutsche Bank** in its home country.

Brand Finance Europe 500 (EUR m).

Top 500 most valuable European brands 1-50

2021 Rank	2020 Rank	Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	Mercedes-Benz	Germany	Automobiles	€49,570	-15.6%	€58,728	AAA-	AAA-
2	5	Deutsche Telekom	Germany	Telecoms	€43,510	+20.6%	€36,078	AA+	AA+
3	3	Volkswagen	Germany	Automobiles	€40,031	-1.3%	€40,539	AAA-	AA+
4	2	Shell	Netherlands	Oil & Gas	€35,890	-16.4%	€42,915	AAA	AAA
5	4	BMW	Germany	Automobiles	€34,435	-5.8%	€36,554	AAA-	AAA-
6	6	Porsche	Germany	Automobiles	€29,223	-4.6%	€30,620	AAA-	AAA-
7	9	BP	United Kingdom	Oil & Gas	€18,191	-13.4%	€21,009	AA	AA
8	12	Siemens Group	Germany	Engineering & Construction	€17,577	-2.9%	€18,110	AA+	AAA
9	8	EY	United Kingdom	Commercial Services	€17,272	-19.3%	€21,404	AAA+	AAA
10	7	Allianz	Germany	Insurance	€17,201	-23.3%	€22,427	AA+	AAA-
11	11	Nestle	Switzerland	Food	€16,540	-9.8%	€18,337	AAA	AAA-
12	16	Vodafone	United Kingdom	Telecoms	€16,391	-5.1%	€17,265	AA+	AA+
13	17	Orange	France	Telecoms	€16,254	-0.7%	€16,371	AA+	AA+
14	13	Bosch	Germany	Engineering & Construction	€15,649	-11.6%	€17,694	AA+	AA+
15	10	Total	France	Oil & Gas	€15,429	-26.2%	€20,909	AA+	AA+
16	22	SAP	Germany	Tech	€15,317	+2.5%	€14,943	AA-	AA-
17	14	IKEA	Sweden	Retail	€15,305	-13.1%	€17,606	AAA-	AAA-
18	21	Volvo	Sweden	Automobiles	€15,112	-1.1%	€15,272	AA+	AA
19	25	AXA	France	Insurance	€14,794	+1.2%	€14,621	AA+	AA+
20	20	Audi	Germany	Automobiles	€14,632	-4.5%	€15,326	AAA-	AAA-
21	15	HSBC	United Kingdom	Banking	€14,496	-17.5%	€17,574	AA	AA-
22	18	GUCCI	Italy	Apparel	€13,280	-16.6%	€15,919	AAA	AAA+
23	29	Aldi	Germany	Retail	€13,185	+2.0%	€12,921	AAA-	AAA-
24	24	Louis Vuitton	France	Apparel	€12,649	-15.0%	€14,880	AAA-	AAA
25	23	Adidas	Germany	Apparel	€12,210	-17.9%	€14,881	AAA-	AAA
26	19	Santander	Spain	Banking	€12,150	-23.4%	€15,852	AA+	AA+
27	32	Chanel	France	Apparel	€11,272	-8.9%	€12,375	AA+	AA+
28	28	ZARA	Spain	Apparel	€11,201	-14.9%	€13,166	AA+	AA+
29	33	BNP Paribas	France	Banking	€10,531	-12.3%	€12,010	AA-	AA-
30	31	H&M	Sweden	Apparel	€10,529	-15.9%	€12,515	AA+	AA+
31	27	KPMG	Netherlands	Commercial Services	€10,377	-22.2%	€13,338	AAA-	AAA-
32	26	Cartier	France	Apparel	€10,290	-24.1%	€13,557	AAA-	AAA-
33	37	Enel	Italy	Utilities	€10,130	-4.9%	€10,654	AA+	AA+
34	36	Hermès	France	Apparel	€9,924	-7.7%	€10,753	AAA	AAA
35	35	Lidl	Germany	Retail	€9,614	-14.0%	€11,179	AA+	AAA-
36	38	L'Oréal	France	Cosmetics & Personal Care	€8,703	-18.0%	€10,607	AAA-	AAA
37	41	Tesco	United Kingdom	Retail	€8,513	-14.2%	€9,917	AA+	AA+
38	39	ING	Netherlands	Banking	€8,489	-16.9%	€10,214	AAA-	AAA-
39	42	Renault	France	Automobiles	€8,419	-14.8%	€9,882	AA+	AA+
40	43	Sephora	France	Retail	€8,376	-15.2%	€9,879	AA+	AA+
41	45	DHL	Germany	Logistics	€8,099	-11.1%	€9,112	AA-	AA
42	34	Sber	Russia	Banking	€7,999	-33.1%	€11,949	AAA+	AAA+
43	46	Nokia	Finland	Tech	€7,988	-10.7%	€8,944	AA	AA+
44	40	Engie	France	Utilities	€7,984	-20.2%	€10,004	AA	AA
45	53	EDF	France	Utilities	€7,899	-4.1%	€8,240	AA+	AA+
46	54	Ferrari	Italy	Automobiles	€7,869	-3.7%	€8,175	AAA+	AAA+
47	30	Airbus	France	Aerospace & Defence	€7,779	-39.7%	€12,891	AA	AA+
48	44	Barclays	United Kingdom	Banking	€7,694	-20.0%	€9,621	AA-	AA-
49	51	Sky	United Kingdom	Telecoms	€7,669	-8.4%	€8,373	AAA-	AA+
50	48	Equinor	Norway	Oil & Gas	€7,587	-11.5%	€8,569	AA+	AAA-

Top 500 most valuable European brands 51-100

2021 Rank	2020 Rank	Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
51	52	UBS	Switzerland	Banking	€7,382	-10.8%	€8,279	AA-	AA+
52	50	Eni	Italy	Oil & Gas	€7,226	-14.1%	€8,414	AA	AA
53	83	E.Leclerc	France	Retail	€7,044	+19.3%	€5,905	AAA-	AAA-
54	61	Danone	France	Food	€6,986	-1.1%	€7,066	AA+	AA+
55	55	Carrefour	France	Retail	€6,974	-12.4%	€7,961	AA	AA
56	71	Red Bull	Austria	Soft Drinks	€6,932	+8.6%	€6,386	AAA	AAA
57	58	Vinci	France	Engineering & Construction	€6,801	-4.7%	€7,134	AA	AA+
58	60	Rolex	Switzerland	Apparel	€6,758	-4.9%	€7,109	AAA+	AAA+
59	47	Movistar	Spain	Telecoms	€6,704	-22.7%	€8,677	AA+	AAA-
60	77	Dior	France	Apparel	€6,662	+7.4%	€6,201	AA+	AAA-
61	56	Zurich	Switzerland	Insurance	€6,560	-11.8%	€7,437	AA	AA
62	64	Roche	Switzerland	Pharma	€6,560	-4.3%	€6,855	AA	AAA-
63	49	BBVA	Spain	Banking	€6,537	-23.4%	€8,531	AAA	AAA
64	57	Generali Group	Italy	Insurance	€6,464	-12.0%	€7,345	AA-	AA
65	62	Rabobank	Netherlands	Banking	€6,447	-7.4%	€6,960	AAA-	AA+
66	72	Philips	Netherlands	Tech	€6,415	+1.0%	€6,355	AA+	AA+
67	84	Intesa Sanpaolo	Italy	Banking	€6,301	+7.7%	€5,849	AAA-	AAA-
68	59	BASF	Germany	Chemicals	€6,202	-12.8%	€7,114	AAA-	AAA
69	89	Telenor	Norway	Telecoms	€5,930	+4.8%	€5,659	AAA-	AAA-
70	63	Land Rover	United Kingdom	Automobiles	€5,887	-14.3%	€6,870	AA	AA+
71	123	Decathlon	France	Retail	€5,873	+54.5%	€3,801	AA	A
72	70	Michelin	France	Tyres	€5,830	-9.8%	€6,466	AAA	AAA
73	69	Aviva	United Kingdom	Insurance	€5,817	-11.5%	€6,574	AA-	AA
74	81	Capgemini	France	IT Services	€5,747	-4.0%	€5,986	AA	AA+
75	79	3	United Kingdom	Telecoms	€5,632	-7.4%	€6,082	AA	AA
76	87	Asda	United Kingdom	Retail	€5,492	-3.7%	€5,703	AA+	AA+
77	65	Gazprom	Russia	Oil & Gas	€5,430	-20.7%	€6,844	AAA	AAA-
78	76	Credit Suisse	Switzerland	Banking	€5,351	-14.2%	€6,239	AA-	AA
79	80	Poste Italiane	Italy	Insurance	€5,287	-12.7%	€6,056	AAA	AAA
80	66	Nivea	Germany	Cosmetics & Personal Care	€5,271	-21.0%	€6,674	AAA-	AAA-
81	101	El Corte Inglés	Spain	Retail	€5,204	+11.7%	€4,657	AA	AA+
82	96	Standard Chartered	United Kingdom	Banking	€5,157	+0.1%	€5,152	AA-	AA-
83	68	TIM	Italy	Telecoms	€5,139	-21.9%	€6,583	AA+	AA+
84	91	Nescafé	Switzerland	Soft Drinks	€5,109	-8.5%	€5,585	AAA	AAA
85	95	Bouygues	France	Engineering & Construction	€5,046	-2.1%	€5,155	AA	AA
86	-	New Le Groupe La Poste	France	Logistics	€4,916	-	-	AA	-
87	92	BT	United Kingdom	Telecoms	€4,900	-8.8%	€5,370	AA	AA-
88	97	Guertlain	France	Cosmetics & Personal Care	€4,845	-5.7%	€5,136	AAA-	AAA-
89	74	Heineken	Netherlands	Beers	€4,807	-23.6%	€6,292	AAA-	AAA-
90	109	BAE Systems	United Kingdom	Aerospace & Defence	€4,777	+11.5%	€4,284	AA+	AA
91	133	Spotify	Sweden	Media	€4,759	+31.0%	€3,633	AA-	A+
92	90	Fresenius	Germany	Healthcare	€4,677	-16.8%	€5,624	A	A
93	88	O2	United Kingdom	Telecoms	€4,672	-18.1%	€5,703	AA+	AA+
94	94	Lukoil	Russia	Oil & Gas	€4,636	-12.1%	€5,274	AAA	AAA-
95	99	SFR	France	Telecoms	€4,601	-9.4%	€5,077	AA	AA+
96	82	Lego	Denmark	Toys	€4,594	-22.4%	€5,920	AAA+	AAA+
97	111	Munich Re	Germany	Insurance	€4,578	+8.7%	€4,212	A+	A+
98	103	Swisscom	Switzerland	Telecoms	€4,491	-2.9%	€4,624	AAA	AAA
99	108	Iberdrola	Spain	Utilities	€4,383	+1.4%	€4,323	AA+	AA+
100	105	Dove	United Kingdom	Cosmetics & Personal Care	€4,337	-3.5%	€4,494	AAA	AAA

Top 500 most valuable European brands 101-150

2021 Rank	2020 Rank	Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
101	67	↓	Société Générale	France	Banking	€	€	€	€
102	107	↑	Crédit Mutuel	France	Banking	€	€	€	€
103	85	↓	BHP	United Kingdom	Mining, Iron & Steel	€	€	€	€
104	73	↓	Lloyds Bank	United Kingdom	Banking	€	€	€	€
105	75	↓	Swiss Re	Switzerland	Insurance	€	€	€	€
106	98	↓	Crédit Agricole	France	Banking	€	€	€	€
107	93	↓	NatWest	United Kingdom	Banking	€	€	€	€
108	114	↑	Mercadona	Spain	Retail	€	€	€	€
109	189	↑	E.ON	Germany	Utilities	€	€	€	€
110	104	↓	ABB	Switzerland	Engineering & Construction	€	€	€	€
111	178	↑	Zalando	Germany	Retail	€	€	€	€
112	78	↓	Saint-Gobain	France	Engineering & Construction	€	€	€	€
113	102	↓	Bayer	Germany	Pharma	€	€	€	€
114	136	↑	Glencore	Switzerland	Mining, Iron & Steel	€	€	€	€
115	115	←	Telia	Sweden	Telecoms	€	€	€	€
116	86	↓	Safran	France	Aerospace & Defence	€	€	€	€
117	118	↑	Sodexo	France	Commercial Services	€	€	€	€
118	126	↑	CNP Assurances	France	Insurance	€	€	€	€
119	124	↑	La Poste	France	Logistics	€	€	€	€
120	120	←	Sainsbury's	United Kingdom	Retail	€	€	€	€
121	130	↑	BDO Global	Belgium	Commercial Services	€	€	€	€
122	185	↑	ASML	Netherlands	Tech	€	€	€	€
123	110	↓	Nordea	Sweden	Banking	€	€	€	€
124	112	↓	Garnier	France	Cosmetics & Personal Care	€	€	€	€
125	168	↑	Maersk	Denmark	Logistics	€	€	€	€
126	134	↑	Omega	Switzerland	Apparel	€	€	€	€
127	147	↑	Edeka	Germany	Retail	€	€	€	€
128	122	↓	Unilever	United Kingdom	Food	€	€	€	€
129	141	↑	Thales	France	Aerospace & Defence	€	€	€	€
130	180	↑	Puma	Germany	Apparel	€	€	€	€
131	113	↓	Leroy Merlin	France	Retail	€	€	€	€
132	121	↓	BBC	United Kingdom	Media	€	€	€	€
133	211	↑	NN Group	Netherlands	Insurance	€	€	€	€
134	100	↓	Prudential (UK)	United Kingdom	Insurance	€	€	€	€
135	152	↑	Hannover Re	Germany	Insurance	€	€	€	€
136	119	↓	KBC	Belgium	Banking	€	€	€	€
137	140	↑	Hochtief	Germany	Engineering & Construction	€	€	€	€
138	377	↑	Delivery Hero	Germany	Retail	€	€	€	€
139	158	↑	DB	Germany	Logistics	€	€	€	€
140	117	↓	Deutsche Post	Germany	Logistics	€	€	€	€
141	175	↑	Conad	Italy	Retail	€	€	€	€
142	128	↓	ArcelorMittal	Luxembourg	Mining, Iron & Steel	€	€	€	€
143	138	↓	Schneider Electric	France	Engineering & Construction	€	€	€	€
144	132	↓	Lancôme	France	Cosmetics & Personal Care	€	€	€	€
145	106	↓	Burberry	United Kingdom	Apparel	€	€	€	€
146	137	↓	Mapfre	Spain	Insurance	€	€	€	€
147	139	↓	JD Sports	United Kingdom	Retail	€	€	€	€
148	165	↑	Kaufland	Germany	Retail	€	€	€	€
149	127	↓	Ray-Ban	Italy	Apparel	€	€	€	€
150	157	↑	Deutsche Bank	Germany	Banking	€	€	€	€

Top 500 most valuable European brands 151-200

2021 Rank	2020 Rank	Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
151	142	↓	Rosneft	Russia	Oil & Gas	€	€	€	€
152	156	↑	SPAR	Netherlands	Retail	€	€	€	€
153	161	↑	GSK	United Kingdom	Pharma	€	€	€	€
154	170	↑	COOP	Italy	Retail	€	€	€	€
155	148	↓	Repsol	Spain	Oil & Gas	€	€	€	€
156	190	↑	Skoda	Czech Republic	Automobiles	€	€	€	€
157	143	↓	Swiss Life	Switzerland	Insurance	€	€	€	€
158	145	↓	Peugeot	France	Automobiles	€	€	€	€
159	151	↓	randstad	Netherlands	Commercial Services	€	€	€	€
160	155	↓	Atos	France	IT Services	€	€	€	€
161	160	↓	Ergo	Germany	Insurance	€	€	€	€
162	159	↓	CaixaBank	Spain	Banking	€	€	€	€
163	209	↑	Barilla	Italy	Food	€	€	€	€
164	153	↓	Hennessy	France	Spirits	€	€	€	€
165	125	↓	Prada	Italy	Apparel	€	€	€	€
166	176	↑	Novartis	Switzerland	Pharma	€	€	€	€
167	129	↓	ABN AMRO	Netherlands	Banking	€	€	€	€
168	207	↑	Scottish Widows	United Kingdom	Insurance	€	€	€	€
169	166	↓	Bulgari	Italy	Apparel	€	€	€	€
170	182	↑	Morrisons	United Kingdom	Retail	€	€	€	€
171	164	↓	Sanofi	France	Pharma	€	€	€	€
172	193	↑	Veolia	France	Utilities	€	€	€	€
173	201	↑	Free	France	Telecoms	€	€	€	€
174	217	↑	Boots	United Kingdom	Retail	€	€	€	€
175	215	↑	AstraZeneca	United Kingdom	Pharma	€	€	€	€
176	172	↓	Continental	Germany	Tyres	€	€	€	€
177	203	↑	Bouygues Telecom	France	Telecoms	€	€	€	€
178	188	↑	Eiffage	France	Engineering & Construction	€	€	€	€
179	154	↓	Adecco	Switzerland	Commercial Services	€	€	€	€
180	247	↑	Infineon Technologies	Germany	Tech	€	€	€	€
181	229	↑	Arla	Denmark	Food	€	€	€	€
182	184	↑	Amadeus	Spain	Tech	€	€	€	€
183	-	New	Uniper	Germany	Utilities	€	€	€	€
184	183	↓	Rothmans	United Kingdom	Tobacco	€	€	€	€
185	163	↓	ITV	United Kingdom	Media	€	€	€	€
186	177	↓	Compass Group	United Kingdom	Commercial Services	€	€	€	€
187	231	↑	Lindt	Switzerland	Food	€	€	€	€
188	174	↓	Aon	United Kingdom	Insurance	€	€	€	€
189	181	↓	Russian Railways	Russia	Logistics	€	€	€	€
190	135	↓	Legal & General	United Kingdom	Insurance	€	€	€	€
191	171	↓	Rio Tinto	United Kingdom	Mining, Iron & Steel	€	€	€	€
192	295	↑	Pyaterochka	Russia	Retail	€	€	€	€
193	230	↑	Scania	Sweden	Automobiles	€	€	€	€
194	149	↓	Friso	Netherlands	Food	€	€	€	€
195	223	↓	BUPA	United Kingdom	Insurance	€	€	€	€
196	186	↓	kpn	Netherlands	Telecoms	€	€	€	€
197	410	↑	Just Eat Takeaway.com	Netherlands	Retail	€	€	€	€
198	205	↑	Ericsson	Sweden	Tech	€	€	€	€
199	144	↓	Clarins	France	Cosmetics & Personal Care	€	€	€	€
200	179	↓	Moncler	Italy	Apparel	€	€	€	€

Top 500 most valuable European brands 201-250

2021 Rank	2020 Rank	Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
201	304	↑	Deliveroo	United Kingdom	Retail	€	€	€	€
202	248	↑	Dassault Systèmes	France	Tech	€	€	€	€
203	-	New	Glo	United Kingdom	Tobacco	€	€	€	€
204	191	↓	TUI	Germany	Leisure & Tourism	€	€	€	€
205	192	↓	Yves Saint Laurent	France	Apparel	€	€	€	€
206	233	↑	Persil / Omo	Germany	Household Products	€	€	€	€
207	208	↑	Kuehne + Nagel	Switzerland	Logistics	€	€	€	€
208	277	↑	Vattenfall	Sweden	Utilities	€	€	€	€
209	220	↑	Dunhill	United Kingdom	Tobacco	€	€	€	€
210	200	↓	EDP	Portugal	Utilities	€	€	€	€
211	-	New	Ferrovie dello Stato Italiane	Italy	Logistics	€	€	€	€
212	216	↑	DNB	Norway	Banking	€	€	€	€
213	197	↓	Linde	Germany	Chemicals	€	€	€	€
214	212	↓	Natixis	France	Banking	€	€	€	€
215	245	↑	MAN	Germany	Automobiles	€	€	€	€
216	196	↓	Swedbank	Sweden	Banking	€	€	€	€
217	167	↓	Kinder	Italy	Food	€	€	€	€
218	222	↑	Erste Group	Austria	Banking	€	€	€	€
219	187	↓	Willis Towers Watson	United Kingdom	Commercial Services	€	€	€	€
220	169	↓	Halifax	United Kingdom	Banking	€	€	€	€
221	214	↓	CIC	France	Banking	€	€	€	€
222	241	↑	UnipolSai	Italy	Insurance	€	€	€	€
223	227	↑	Ferrero Rocher	Italy	Food	€	€	€	€
224	237	↑	Cadbury	United Kingdom	Food	€	€	€	€
225	202	↓	EE	United Kingdom	Telecoms	€	€	€	€
226	162	↓	Lipton	United Kingdom	Soft Drinks	€	€	€	€
227	195	↓	Nationwide Building Society	United Kingdom	Banking	€	€	€	€
228	257	↑	DSV	Denmark	Logistics	€	€	€	€
229	198	↓	Marks & Spencer	United Kingdom	Retail	€	€	€	€
230	259	↑	Esselunga	Italy	Retail	€	€	€	€
231	256	↑	Vestas	Denmark	Engineering & Construction	€	€	€	€
232	194	↓	Svenska Handelsbanken	Sweden	Banking	€	€	€	€
233	199	↓	MINI	United Kingdom	Automobiles	€	€	€	€
234	228	↓	NEXT	United Kingdom	Apparel	€	€	€	€
235	234	↓	Jaguar	United Kingdom	Automobiles	€	€	€	€
236	224	↓	Primark / Penney's	Ireland	Apparel	€	€	€	€
237	246	↑	Naturgy	Spain	Utilities	€	€	€	€
238	384	↑	Yves Rocher	France	Cosmetics & Personal Care	€	€	€	€
239	131	↓	Johnnie Walker	United Kingdom	Spirits	€	€	€	€
240	253	↑	Skanska	Sweden	Engineering & Construction	€	€	€	€
241	249	↑	Holcim	Switzerland	Engineering & Construction	€	€	€	€
242	213	↓	Endesa	Spain	Utilities	€	€	€	€
243	226	↓	SEB	Sweden	Banking	€	€	€	€
244	270	↑	McLaren	United Kingdom	Automobiles	€	€	€	€
245	232	↓	Auchan	France	Retail	€	€	€	€
246	204	↓	VTB Bank	Russia	Banking	€	€	€	€
247	218	↓	Virgin Media	United Kingdom	Telecoms	€	€	€	€
248	239	↓	Kone	Finland	Engineering & Construction	€	€	€	€
249	263	↑	Fiat	Italy	Automobiles	€	€	€	€
250	284	↑	TE Connectivity	Switzerland	Tech	€	€	€	€

Top 500 most valuable European brands 251-300

2021 Rank	2020 Rank	Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
251	210	↓	Magnit	Russia	Retail	€	€	€	€
252	339	↑	Neste	Finland	Oil & Gas	€	€	€	€
253	238	↓	UniCredit	Italy	Banking	€	€	€	€
254	289	↑	Pandora	Denmark	Apparel	€	€	€	€
255	251	↓	Securitas	Sweden	Commercial Services	€	€	€	€
256	267	↑	Guinness	Ireland	Beers	€	€	€	€
257	258	↑	BayWa	Germany	Food	€	€	€	€
258	322	↑	Bentley	United Kingdom	Automobiles	€	€	€	€
259	308	↑	STMicroelectronics	Switzerland	Tech	€	€	€	€
260	286	↑	Wind Tre	Italy	Telecoms	€	€	€	€
261	240	↓	Knorr	Germany	Food	€	€	€	€
262	235	↓	AB InBev	Belgium	Beers	€	€	€	€
263	146	↓	Rolls-Royce	United Kingdom	Aerospace & Defence	€	€	€	€
264	281	↑	Air Liquide	France	Chemicals	€	€	€	€
265	150	↓	British Airways	United Kingdom	Airlines	€	€	€	€
266	280	↑	Président	France	Food	€	€	€	€
267	254	↓	Raiffeisen Bank international	Austria	Banking	€	€	€	€
268	221	↓	Lufthansa	Germany	Airlines	€	€	€	€
269	272	↑	Valeo	France	Auto Components	€	€	€	€
270	306	↑	A1	Austria	Telecoms	€	€	€	€
271	288	↑	Armani	Italy	Apparel	€	€	€	€
272	285	↑	Biedronka	Poland	Retail	€	€	€	€
273	279	↑	Givenchy	France	Apparel	€	€	€	€
274	283	↑	OMV	Austria	Oil & Gas	€	€	€	€
275	287	↑	Lamborghini	Italy	Automobiles	€	€	€	€
276	319	↓	Citroën	France	Automobiles	€	€	€	€
277	264	↓	Wolters Kluwer	Netherlands	Media	€	€	€	€
278	310	↑	Scor	France	Insurance	€	€	€	€
279	301	↑	Rolls-Royce	United Kingdom	Automobiles	€	€	€	€
280	-	New	dpd	France	Logistics	€	€	€	€
281	309	↑	Novo Nordisk	Denmark	Pharma	€	€	€	€
282	307	↑	Atlas Copco	Sweden	Engineering & Construction	€	€	€	€
283	252	↓	Axe/Lynx/Ego	France	Cosmetics & Personal Care	€	€	€	€
284	276	↓	Leonardo	Italy	Aerospace & Defence	€	€	€	€
285	278	↓	Colas	France	Engineering & Construction	€	€	€	€
286	344	↑	Nutella	Italy	Food	€	€	€	€
287	261	↓	Schwarzkopf	Germany	Cosmetics & Personal Care	€	€	€	€
288	340	↑	DZ Bank	Germany	Banking	€	€	€	€
289	382	↑	The Co-operative	United Kingdom	Retail	€	€	€	€
290	407	↑	Metro	Germany	Retail	€	€	€	€
291	337	↑	Openreach	United Kingdom	Telecoms	€	€	€	€
292	274	↓	TAG Heuer	Switzerland	Apparel	€	€	€	€
293	346	↑	RSA	United Kingdom	Insurance	€	€	€	€
294	275	↓	Versicherungskammer Bayern	Germany	Insurance	€	€	€	€
295	370	↑	Carlsberg	Denmark	Beers	€	€	€	€
296	299	↑	1&1 IONOS	Germany	Tech	€	€	€	€
297	243	↓	MTS	Russia	Telecoms	€	€	€	€
298	236	↓	Danske Bank	Denmark	Banking	€	€	€	€
299	348	↑	BrewDog	United Kingdom	Beers	€	€	€	€
300	292	↓	Proximus	Belgium	Telecoms	€	€	€	€

Top 500 most valuable European brands 301-350

2021 Rank	2020 Rank		Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
301	300	↓	Lafarge	France	Engineering & Construction	€	€	€	€	€
302	311	↑	Eurovia	France	Engineering & Construction	€	€	€	€	€
303	314	↑	Rexel	France	Tech	€	€	€	€	€
304	250	↓	PKO Bank Polski	Poland	Banking	€	€	€	€	€
305	302	↓	Costa	United Kingdom	Restaurants	€	€	€	€	€
306	290	↓	IHS Markit	United Kingdom	Commercial Services	€	€	€	€	€
307	269	↓	Thyssenkrupp	Germany	Mining, Iron & Steel	€	€	€	€	€
308	313	↑	Schindler	Switzerland	Engineering & Construction	€	€	€	€	€
309	349	↑	bet365	United Kingdom	Leisure & Tourism	€	€	€	€	€
310	387	↑	Galp Energia	Portugal	Oil & Gas	€	€	€	€	€
311	305	↓	Yandex	Russia	Media	€	€	€	€	€
312	329	↑	Canal+	France	Media	€	€	€	€	€
313	265	↓	Allied Irish Banks (AIB)	Ireland	Banking	€	€	€	€	€
314	358	↑	Barry Callebaut	Switzerland	Food	€	€	€	€	€
315	327	↑	NXP	Netherlands	Tech	€	€	€	€	€
316	320	↑	ISS	Denmark	Commercial Services	€	€	€	€	€
317	391	↑	Anglo American	United Kingdom	Mining, Iron & Steel	€	€	€	€	€
318	341	↑	LexisNexis	United Kingdom	Commercial Services	€	€	€	€	€
319	378	↑	Valentino	Italy	Apparel	€	€	€	€	€
320	260	↓	Novatek	Russia	Oil & Gas	€	€	€	€	€
321	268	↓	Ryanair	Ireland	Airlines	€	€	€	€	€
322	297	↓	Sandvik	Sweden	Engineering & Construction	€	€	€	€	€
323	271	↓	Hugo Boss	Germany	Apparel	€	€	€	€	€
324	315	↓	La Banque Postale	France	Banking	€	€	€	€	€
325	403	↑	B&M	United Kingdom	Retail	€	€	€	€	€
326	367	↓	Belfius	Belgium	Banking	€	€	€	€	€
327	282	↓	Türk Hava Yolları	Turkey	Airlines	€	€	€	€	€
328	291	↓	Telefonica	Spain	Telecoms	€	€	€	€	€
329	325	↓	Iveco	Italy	Automobiles	€	€	€	€	€
330	273	↓	Tatneft	Russia	Oil & Gas	€	€	€	€	€
331	425	↑	Arçelik	Turkey	Tech	€	€	€	€	€
332	296	↓	L'Occitane	France	Cosmetics & Personal Care	€	€	€	€	€
333	334	↑	Helvetia	Switzerland	Insurance	€	€	€	€	€
334	354	↑	Chivas Regal	United Kingdom	Spirits	€	€	€	€	€
335	423	↑	National Grid	United Kingdom	Utilities	€	€	€	€	€
336	366	↑	1&1 Drillisch	Germany	Telecoms	€	€	€	€	€
337	303	↓	Opel	Germany	Automobiles	€	€	€	€	€
338	332	↓	Aegon	Netherlands	Insurance	€	€	€	€	€
339	294	↓	Johnson Matthey	United Kingdom	Chemicals	€	€	€	€	€
340	331	↓	Hanson	United Kingdom	Engineering & Construction	€	€	€	€	€
341	373	↑	Colruyt	Belgium	Retail	€	€	€	€	€
342	443	↑	Merck KGaA	Germany	Pharma	€	€	€	€	€
343	379	↑	Seb	France	Tech	€	€	€	€	€
344	352	↑	Loewe	Spain	Apparel	€	€	€	€	€
345	438	↑	Tele2	Sweden	Telecoms	€	€	€	€	€
346	330	↓	Smith & Nephew	United Kingdom	Healthcare	€	€	€	€	€
347	342	↓	Smurfit Kappa	Ireland	Engineering & Construction	€	€	€	€	€
348	293	↓	Grey Goose	France	Spirits	€	€	€	€	€
349	-	New	Celine	France	Apparel	€	€	€	€	€
350	353	↑	Commerzbank	Germany	Banking	€	€	€	€	€

Top 500 most valuable European brands 351-400

2021 Rank	2020 Rank		Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
351	359	↑	Lavazza	Italy	Soft Drinks	€	€	€	€	€
352	491	↑	ASOS	United Kingdom	Retail	€	€	€	€	€
353	405	↑	Kesko	Finland	Retail	€	€	€	€	€
354	317	↓	Tate & Lyle	United Kingdom	Food	€	€	€	€	€
355	316	↓	Intercontinental	United Kingdom	Hotels	€	€	€	€	€
356	397	↑	Netto Marken-Discount	Germany	Retail	€	€	€	€	€
357	351	↓	Abertis	Spain	Logistics	€	€	€	€	€
358	411	↑	Basler	Switzerland	Insurance	€	€	€	€	€
359	385	↑	PZU	Poland	Insurance	€	€	€	€	€
360	398	↑	RTL	Luxembourg	Media	€	€	€	€	€
361	368	↑	Danfoss	Denmark	Engineering & Construction	€	€	€	€	€
362	364	↑	Dufry	Switzerland	Retail	€	€	€	€	€
363	255	↓	Absolut	Sweden	Spirits	€	€	€	€	€
364	451	↑	Penguin	United Kingdom	Media	€	€	€	€	€
365	365	←	AkzoNobel	Netherlands	Chemicals	€	€	€	€	€
366	298	↓	Bottega Veneta	Italy	Apparel	€	€	€	€	€
367	312	↓	Air France	France	Airlines	€	€	€	€	€
368	404	↑	Faurecia	France	Auto Components	€	€	€	€	€
369	455	↑	Seat	Spain	Automobiles	€	€	€	€	€
370	356	↓	Siemens Gamesa	Spain	Engineering & Construction	€	€	€	€	€
371	393	↑	Lux	United Kingdom	Cosmetics & Personal Care	€	€	€	€	€
372	371	↓	Julius Baer	Switzerland	Banking	€	€	€	€	€
373	333	↓	Bureau Veritas	France	Commercial Services	€	€	€	€	€
374	415	↑	Enedis	France	Utilities	€	€	€	€	€
375	375	←	PKN Orlen	Poland	Oil & Gas	€	€	€	€	€
376	-	New	SIGNIFY	Netherlands	Tech	€	€	€	€	€
377	326	↓	SGS	Switzerland	Commercial Services	€	€	€	€	€
378	383	↑	HeidelbergCement	Germany	Engineering & Construction	€	€	€	€	€
379	262	↓	Elsève/Elvive	France	Cosmetics & Personal Care	€	€	€	€	€
380	335	↓	Aston Martin	United Kingdom	Automobiles	€	€	€	€	€
381	495	↑	Geberit	Switzerland	Engineering & Construction	€	€	€	€	€
382	363	↓	Travis Perkins	United Kingdom	Retail	€	€	€	€	€
383	361	↓	Dacia	Romania	Automobiles	€	€	€	€	€
384	428	↑	VIG	Austria	Insurance	€	€	€	€	€
385	336	↓	Bershka	Spain	Apparel	€	€	€	€	€
386	347	↓	Twinnings	United Kingdom	Soft Drinks	€	€	€	€	€
387	390	↑	EnBW	Germany	Utilities	€	€	€	€	€
388	452	↑	John Lewis	United Kingdom	Retail	€	€	€	€	€
389	412	↑	Cepsa	Spain	Oil & Gas	€	€	€	€	€
390	441	↑	Bankia	Spain	Banking	€	€	€	€	€
391	418	↑	Valio	Finland	Food	€	€	€	€	€
392	381	↓	Hellmann's	United Kingdom	Food	€	€	€	€	€
393	392	↓	MediaMarktSaturn	Germany	Retail	€	€	€	€	€
394	374	↓	Ørsted	Denmark	Utilities	€	€	€	€	€
395	-	New	Unibail-Rodamco-Westfield	France	Real Estate	€	€	€	€	€
396	401	↑	Sunsilk	United Kingdom	Cosmetics & Personal Care	€	€	€	€	€
397	413	↑	Legrand	France	Engineering & Construction	€	€	€	€	€
398	426	↑	Evonik	Germany	Chemicals	€	€	€	€	€
399	434	↑	Schaeffler	Germany	Auto Components	€	€	€	€	€
400	420	↑	Banco BPM	Italy	Banking	€	€	€	€	€

Top 500 most valuable European brands 401-450

2021 Rank	2020 Rank	Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
401	-	New Aptamil	Germany	Food	€1.1bn	▲	€1.1bn	AA	AA
402	468	▲ Ladbrokes	United Kingdom	Leisure & Tourism	€1.1bn	▲	€1.1bn	AA	AA
403	357	▼ Stella Artois	Belgium	Beers	€1.1bn	▲	€1.1bn	AA	AA
404	436	▲ Mirinda	Spain	Soft Drinks	€1.1bn	▲	€1.1bn	AA	AA
405	372	▼ Pirelli	Italy	Tyres	€1.1bn	▲	€1.1bn	AA	AA
406	321	▼ Easyjet	United Kingdom	Airlines	€1.1bn	▲	€1.1bn	AA	AA
407	369	▼ Van Cleef & Arpels	France	Apparel	€1.1bn	▲	€1.1bn	AA	AA
408	389	▼ Moët & Chandon	France	Champagne & Wine	€1.1bn	▲	€1.1bn	AA	AA
409	395	▼ If	Sweden	Insurance	€1.1bn	▲	€1.1bn	AA	AA
410	338	▼ Crowne Plaza	United Kingdom	Hotels	€1.1bn	▲	€1.1bn	AA	AA
411	400	▼ Bank of Ireland	Ireland	Banking	€1.1bn	▲	€1.1bn	AA	AA
412	416	▲ Essity	Sweden	Household Products	€1.1bn	▲	€1.1bn	AA	AA
413	463	▲ Grant's	United Kingdom	Spirits	€1.1bn	▲	€1.1bn	AA	AA
414	-	New İş Bankası	Turkey	Banking	€1.1bn	▲	€1.1bn	AA	AA
415	362	▼ Garanti BBVA	Turkey	Banking	€1.1bn	▲	€1.1bn	AA	AA
416	446	▲ Barratt Developments	United Kingdom	Engineering & Construction	€1.1bn	▲	€1.1bn	AA	AA
417	422	▲ Elsevier	United Kingdom	Commercial Services	€1.1bn	▲	€1.1bn	AA	AA
418	421	▲ SKF	Sweden	Engineering & Construction	€1.1bn	▲	€1.1bn	AA	AA
419	445	▲ Covestro	Germany	Chemicals	€1.1bn	▲	€1.1bn	AA	AA
420	-	New bol.com	Netherlands	Retail	€1.1bn	▲	€1.1bn	AA	AA
421	417	▼ Gruppo Veronesi	Italy	Food	€1.1bn	▲	€1.1bn	AA	AA
422	459	▲ Mango	Spain	Apparel	€1.1bn	▲	€1.1bn	AA	AA
423	448	▲ ASR	Netherlands	Insurance	€1.1bn	▲	€1.1bn	AA	AA
424	388	▼ Salvatore Ferragamo	Italy	Apparel	€1.1bn	▲	€1.1bn	AA	AA
425	408	▼ AkerBP	Norway	Oil & Gas	€1.1bn	▲	€1.1bn	AA	AA
426	456	▲ Maggi	Switzerland	Food	€1.1bn	▲	€1.1bn	AA	AA
427	482	▲ Telenet	Belgium	Telecoms	€1.1bn	▲	€1.1bn	AA	AA
428	-	New ÖBB	Austria	Logistics	€1.1bn	▲	€1.1bn	AA	AA
429	467	▲ SNCF	France	Logistics	€1.1bn	▲	€1.1bn	AA	AA
430	450	▲ Prosieben	Germany	Media	€1.1bn	▲	€1.1bn	AA	AA
431	440	▲ Informa	United Kingdom	Media	€1.1bn	▲	€1.1bn	AA	AA
432	466	▲ B&Q	United Kingdom	Retail	€1.1bn	▲	€1.1bn	AA	AA
433	430	▼ Jacobs	Germany	Soft Drinks	€1.1bn	▲	€1.1bn	AA	AA
434	376	▼ Sabadell	Spain	Banking	€1.1bn	▲	€1.1bn	AA	AA
435	458	▲ Magnum	United Kingdom	Food	€1.1bn	▲	€1.1bn	AA	AA
436	-	New Frisian Flag	Netherlands	Food	€1.1bn	▲	€1.1bn	AA	AA
437	-	New Elixir	France	Commercial Services	€1.1bn	▲	€1.1bn	AA	AA
438	442	▲ Pearson	United Kingdom	Media	€1.1bn	▲	€1.1bn	AA	AA
439	-	New RWE	Germany	Utilities	€1.1bn	▲	€1.1bn	AA	AA
440	461	▲ GrandVision	Netherlands	Retail	€1.1bn	▲	€1.1bn	AA	AA
441	478	▲ Marelli	Italy	Auto Components	€1.1bn	▲	€1.1bn	AA	AA
442	-	New ICA	Sweden	Retail	€1.1bn	▲	€1.1bn	AA	AA
443	-	New Acciona	Spain	Engineering & Construction	€1.1bn	▲	€1.1bn	AA	AA
444	469	▲ Massimo Dutti	Spain	Apparel	€1.1bn	▲	€1.1bn	AA	AA
445	493	▲ ACS	Spain	Engineering & Construction	€1.1bn	▲	€1.1bn	AA	AA
446	449	▲ Aptiv	United Kingdom	Auto Components	€1.1bn	▲	€1.1bn	AA	AA
447	-	New Tuborg	Denmark	Beers	€1.1bn	▲	€1.1bn	AA	AA
448	447	▼ Megafon	Russia	Telecoms	€1.1bn	▲	€1.1bn	AA	AA
449	-	New Clear	France	Cosmetics & Personal Care	€1.1bn	▲	€1.1bn	AA	AA
450	485	▲ Dr Oetker	Germany	Food	€1.1bn	▲	€1.1bn	AA	AA

Top 500 most valuable European brands 451-500

2021 Rank	2020 Rank	Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
451	394	▼ Turkcell	Turkey	Telecoms	€1.1bn	▲	€1.1bn	AA	AA
452	424	▼ Ziggo	Netherlands	Telecoms	€1.1bn	▲	€1.1bn	AA	AA
453	-	New Asseco Poland	Poland	Tech	€1.1bn	▲	€1.1bn	AA	AA
454	360	▼ Maserati	Italy	Automobiles	€1.1bn	▲	€1.1bn	AA	AA
455	457	▲ Albert Heijn	Netherlands	Retail	€1.1bn	▲	€1.1bn	AA	AA
456	429	▼ Pull & Bear	Spain	Apparel	€1.1bn	▲	€1.1bn	AA	AA
457	323	▼ Swatch	Switzerland	Apparel	€1.1bn	▲	€1.1bn	AA	AA
458	-	New Estrella Damm	Spain	Beers	€1.1bn	▲	€1.1bn	AA	AA
459	435	▼ Surgutneftegas	Russia	Oil & Gas	€1.1bn	▲	€1.1bn	AA	AA
460	-	New Sports Direct	United Kingdom	Retail	€1.1bn	▲	€1.1bn	AA	AA
461	406	▼ Saipem	Italy	Oil & Gas	€1.1bn	▲	€1.1bn	AA	AA
462	474	▲ Spie	France	Engineering & Construction	€1.1bn	▲	€1.1bn	AA	AA
463	-	New Emmi	Switzerland	Food	€1.1bn	▲	€1.1bn	AA	AA
464	431	▼ Zürcher Kantonalbank	Switzerland	Banking	€1.1bn	▲	€1.1bn	AA	AA
465	-	New Electrolux	Sweden	Tech	€1.1bn	▲	€1.1bn	AA	AA
466	399	▼ Lagardère	France	Media	€1.1bn	▲	€1.1bn	AA	AA
467	414	▼ Baileys	Ireland	Spirits	€1.1bn	▲	€1.1bn	AA	AA
468	-	New Ubisoft	France	Media	€1.1bn	▲	€1.1bn	AA	AA
469	490	▲ Stradivarius	Spain	Apparel	€1.1bn	▲	€1.1bn	AA	AA
470	-	New William Hill	United Kingdom	Leisure & Tourism	€1.1bn	▲	€1.1bn	AA	AA
471	-	New Sage	United Kingdom	Tech	€1.1bn	▲	€1.1bn	AA	AA
472	437	▼ G4S	United Kingdom	Commercial Services	€1.1bn	▲	€1.1bn	AA	AA
473	-	New a2a	Italy	Utilities	€1.1bn	▲	€1.1bn	AA	AA
474	-	New Jumbo	Netherlands	Retail	€1.1bn	▲	€1.1bn	AA	AA
475	-	New Wetherspoon	United Kingdom	Restaurants	€1.1bn	▲	€1.1bn	AA	AA
476	-	New Peab	Sweden	Engineering & Construction	€1.1bn	▲	€1.1bn	AA	AA
477	444	▼ Tissot	Switzerland	Apparel	€1.1bn	▲	€1.1bn	AA	AA
478	475	▼ DSM	Netherlands	Chemicals	€1.1bn	▲	€1.1bn	AA	AA
479	-	New UPM	Finland	Engineering & Construction	€1.1bn	▲	€1.1bn	AA	AA
480	-	New Jaeger-LeCoultre	Switzerland	Apparel	€1.1bn	▲	€1.1bn	AA	AA
481	499	▲ AG Insurance	Belgium	Insurance	€1.1bn	▲	€1.1bn	AA	AA
482	-	New Sunrise	Switzerland	Telecoms	€1.1bn	▲	€1.1bn	AA	AA
483	-	New Fastweb	Italy	Telecoms	€1.1bn	▲	€1.1bn	AA	AA
484	464	▼ Bolloré	France	Logistics	€1.1bn	▲	€1.1bn	AA	AA
485	439	▼ DCC	Ireland	Conglomerates	€1.1bn	▲	€1.1bn	AA	AA
486	-	New HypoVereinsbank	Germany	Banking	€1.1bn	▲	€1.1bn	AA	AA
487	462	▼ Transneft	Russia	Oil & Gas	€1.1bn	▲	€1.1bn	AA	AA
488	483	▼ Schroders	United Kingdom	Banking	€1.1bn	▲	€1.1bn	AA	AA
489	481	▼ Evian	France	Soft Drinks	€1.1bn	▲	€1.1bn	AA	AA
490	-	New Logitech	Switzerland	Tech	€1.1bn	▲	€1.1bn	AA	AA
491	-	New Grupo Catalana Occidente	Spain	Insurance	€1.1bn	▲	€1.1bn	AA	AA
492	396	▼ STRABAG	Austria	Engineering & Construction	€1.1bn	▲	€1.1bn	AA	AA
493	-	New SSE	United Kingdom	Utilities	€1.1bn	▲	€1.1bn	AA	AA
494	-	New Stora Enso	Finland	Engineering & Construction	€1.1bn	▲	€1.1bn	AA	AA
495	-	New LCL	France	Banking	€1.1bn	▲	€1.1bn	AA	AA
496	472	▼ Sika	Switzerland	Engineering & Construction	€1.1bn	▲	€1.1bn	AA	AA
497	-	New Sopra Steria	France	IT Services	€1.1bn	▲	€1.1bn	AA	AA
498	-	New Andritz	Austria	Engineering & Construction	€1.1bn	▲	€1.1bn	AA	AA
499	-	New Kingspan	Ireland	Engineering & Construction	€1.1bn	▲	€1.1bn	AA	AA
500	343	▼ Ziraat Bankası	Turkey	Banking	€1.1bn	▲	€1.1bn	AA	AA

Brand Spotlights.





Rank	Brand Value	
374	2021: €1,153m	-1.7%
	2020: €1,174m	

Rank	Brand Strength	
451	2021: 61.3	+3.0
	2020: 58.3	

Interview with Catherine Lescure.



Catherine Lescure
Communications and CSR Director, Enedis

Enedis joins the Brand Finance France 150 Ranking

With an increase in its brand strength from A to A+, Enedis joined the ranking in 75th place with a value of 1.15 billion euros. Catherine Lescure, Communications and CSR Director, tells us about the brand's contribution to ecological transition.

What were the most significant impacts of the pandemic on the Enedis brand and its activities? What actions are you most proud of in the responses provided by Enedis?

At a time of an unprecedented health crisis, Enedis has mobilised itself more than ever in the regions to fulfill its public service mission to its 37 million customers. Electricity is a vital good and the company ensures the continuity of an electricity distribution service, 7 days a week and 24 hours at all times. Our 38,000 employees, working on 800 sites throughout France, continued their missions in the service of the French, including during lockdowns. Solidarity and the ability to mobilise ourselves, whatever the conditions, are our strengths and give full meaning to our missions.

Launched last May, after the first confinement came out, our Industrial and Human Project 2020-2025 was co-constructed with all of the company's employees and stakeholders. A great pride for Enedis! We wanted to support this strategic project through a brand campaign highlighting our employees. It seemed obvious to us that the human dimension is at the heart of our approach. Make our employees carry their commitment to serve the French, with proximity and a sense of service as a common thread. Faced with the health crisis, we wanted to take the floor to remind people of our essential role in French daily lives and to make the richness and scope of our professions known.

The energy transition is at the heart of the transformation of our society. How at Enedis, do you see the brand and its offers evolving in the face of changes in the uses and expectations of the French?

The ecological transition is based on the transformation of uses and consumer behaviour. Enedis is at the heart of this transformation, particularly through the specificities of its businesses: technical, technological, digital and human. The company is developing an ever smarter, more connected electricity distribution network, which fully participates in the development of renewable energies, electric mobility, or new uses with the Linky smart meter. Our employees are the face of our company and uphold the values of public service and proximity. They embody the public service of the 21st century. It is this dual dimension, human and technological, that will allow Enedis to be the preferred French public service in the benefit of ecological transition in the regions.

What role does Sustainable Development and CSR play in the actions of the ENEDIS brand with its employees and customers?

We place CSR issues at the centre of Enedis' approach. The ecological transition is the common thread of our business project, which aims to reconcile industrial and human performance, as close as possible to territories and customers.

We want to be a public service with a positive impact for the planet, for women and men and for the regions; Three areas of work that are all driving forces for employees and stakeholders. This responsible and united approach is reflected in a flagship commitment aimed at reducing the company's carbon footprint by 20% in 2025 and carbon neutrality by 2050. We are also committed to preserving the environment and biodiversity through partnerships for the protection of Avifauna, notably with the LPO (League for the Protection of Birds). We are also partners of NGOs or associations, such as Ateliers Sans Frontières, to act in favour of professional integration and digital inclusion. Finally, as a public service company, we are committed to supporting the fight against fuel poverty and the employees who engage in solidarity initiatives. We are one of the founding members of the Multi-Service Information and Mediation Points (PIMMS), solidarity reception centres, open to all, offering interfaces for mediation and local public services to people in difficulty.



Interview with Béatrice Mandine.



Rank	Brand Value
13	2021: €16,254m 2020: €16,371m -0.7%

Rank	Brand Strength
164	2021: 76.2 2020: 76.4 -0.2



Béatrice Mandine
Executive Director of Communication, Brand and Engagement, Orange

Orange has continued its title as the most valueable brand in France. Béatrice Mandine, Executive Director of Communication, Brand and Engagement, talks to us about the transformation of the brand.

At the end of 2019, under the 'Pacte' law, Orange adopted its co-created purpose. What role does this play in the relationship that the Orange brand maintains with its employees in France as well as internationally?

Our raison d'être has first and foremost been a project to mobilise our employees. During 2019, each of them was able to participate in its development via a large internal proposal feedback mechanism. From this mobilisation, our vision was born, to follow "As a trusted partner, Orange gives everyone the keys to a responsible digital world."

And if proof of the sincerity of our commitment was needed, it is at the heart of 2020, a year so special, a few weeks after the first lockdown in France, that we decided to include our raison d'être in the statutes of the company by a vote at the general meeting. It is now our compass, that guides all our actions.

You mentioned the year 2020, what were the most significant impacts of the pandemic on the Orange brand and its activities? What actions are you most proud of in the responses provided by Orange?

The immediate question that everyone must have asked themselves at the start of this pandemic, was that of its usefulness in this new paradigm.

For Orange as a whole, the answer was just as obvious as it was immediate: in a society whose health rules led us to distance ourselves, being able to communicate seemed even more essential. We were able to count on those we call "the heroes of the network", our technicians, who did not hesitate to mobilise to ensure the maintenance of this essential link.

Reflecting what the company is, the expression of the brand did not escape this question of utility, and we had a circumstantial response with our slogan: "Bring you closer to what matters".

We put the power of the Orange brand at the service of those who needed it most: an audience of seniors, more isolated, less connected and whose main or even the only medium remains television (with an average of 7.40 hours of viewing per day).

We therefore suggested that families record videos for their elders, and we broadcast them in spots usually intended for our commercials. Another form of utility of the brand and its communication.

What other challenges, trends or opportunities will the Orange brand have to face in the coming years?

Consumer-citizens expect more and more commitments from companies on societal and environmental issues. Faced with this phenomenon, Orange is arming itself with a raison d'être and an "Engage2025" strategic plan, as a clear and intelligible response to the new challenges facing our society.

The challenge for the brand is therefore obvious: to set the company in motion, with its internal and external stakeholders, to show that we are keeping these commitments. This objective paves the way for many projects that we have initiated: building a brand experience that makes the company's commitment felt regardless of the audience and whatever the point of contact, adopting a responsible practice of our profession. Communicating in both form and substance, and maximising our impact by providing our audiences with the means to commit to a responsible digital world.



Interview with Robert Ader on Porsche's Electric Transformation.



Rank	Brand Value
6	2021: €29,223m 2020: €30,620m -4.6%

Rank	Brand Strength
30	2021: 84.3 2020: 82.7 +1.6



Robert Ader
CMO of Dr. Ing. h.c. F. Porsche AG, Porsche

What have been the most important effects of COVID-19 on the Porsche brand and its business and what actions are you most proud that Porsche has made in response?

Despite COVID-19, we were able to deliver over 272,000 vehicles to our customers, which is only 3% below the previous year's figure. A great success for our team in a difficult environment and the result of systematic crisis management. At the same time, we stick with our target of investing €15 billion by 2025 in the development of our company. So even in the midst of COVID-19, we are staying on full throttle when it comes to future topics such as electric mobility and digitization.

However, these hard times have taught us even more how crucial it is to be customer-centric. Our customers are faced with a lot of uncertainty, in most regions worldwide they have to stay at home. It is important for us to show understanding and empathy and to do something to encourage them. This insight led to the #DreamsAreMadeAtHome campaign on our social media channels. We asked customers simply to take a photo of their dream car in a garage and send it to us. More than 30 brands including BMW, Volvo and Mercedes-Benz came on board and encouraged their own community to get involved. Fun Fact: even Air Asia took part and showed their aeroplanes in the hangar.

The Taycan has just been launched and the partial purchase of Rimac shows direction of movement. How do you at Porsche see the brand and your models transforming as electric cars become more important?

The Taycan is the first fully electric sports car and a significant step in the further development of our brand. In 2025, around 50% of the cars we deliver will be powered electrically. By the end of the decade, it will be more than 80%. The majority of these being fully electric sports cars, the remainder sporty plug-in hybrids.

In 2020, we delivered a third of our cars electric in Europe, half of them fully electric – an increase of 60% compared to the previous year - our electrical strategy is on track. We have succeeded in transferring the typical Porsche sportiness to new electric models. We wanted to sell 20,000 Taycan in 2020 and we achieved this goal despite COVID-19. The feedback from customers and experts has been very positive.

SUVs have been a hugely important pillar of Porsche's brand value growth – the fastest growth of all luxury car brands in the last 5 years according to our study. Which model types do you think will drive growth in the next five years?

SUVs will continue to play an important role in our product portfolio in the future, as they are in high demand by customers. The fully electric Macan will therefore be the next major milestone in our electrification offensive. Overall, however, the number of units sold is not our highest priority. It is no secret that without COVID-19, we probably could have sold more than 300,000 cars in 2020. At the same time, we have set ourselves an upper market limit: Porsche always had a world market share of around 0.3% and we want to continue to orientate ourselves towards this threshold in the future. Regardless of the exact figure, Porsche stands for sports cars with two or four doors.

What other trends, challenges or opportunities will the Porsche brand have to confront in the next few years?

We think that it is crucial to develop our brand in all facets. That comprises the offer of more flexible ownership models such as Porsche Drive Subscription, a further investment in community building, and a continuous development of our customer touchpoints. In the last 12 months, we have not only trialled novel urban retail formats, such as Porsche Studios, but also ramped up online car sales across the globe. This continuous progress across all aspects of the brand is a decisive factor for the future success of our brand.



Interview with Yolanda Sanz Rey.



Yolanda Sanz Rey
Director of Image and Brand Management, Bankinter

Bankinter: one of the top 100 Spain brands

Bankinter, one of the Spanish brands that has been talked about the most during the pandemic due to its successful advertising campaign. Yolanda Sanz, Head of Image and Brand, tells us how to improve the bank's reputation in times of a pandemic.

Bankinter's brand spirit is "Being exceptional on a daily basis". How do you make it evident through the brand?

We understand "exceptionalness" from a double point of view: extreme quality of service in all internal processes and in customer service; and showing the differential nature of our entity in a market of very homogeneous proposals. In short, it reflects our attitude and reveals our qualities without conflict within the sector. The brand is the representation of that culture and those values that are deeply rooted in each of the employees who work at Bankinter. This translates into the emotional connection of our clients with the brand, which is one of the fundamental pillars in the construction of our entity.

The Bankinter Brand is well-recognised and has been awarded by some of the most prestigious institutions in the world of brands, such as the IV ESADE Brand Center Awards. How do you measure it to continue improving?

Measurement is essential to manage. You must know how you are being perceived by all stakeholders and on all axes of differentiation of your brand. We do this with employee and customer surveys and customers, by actively listening on and offline to find out what their target audiences say about the entity, with internal audits at the main contact points, and of course, with a brand indicator that measures the main dimensions that build our identity.

The brand is spoken of as a shield for companies in times of crisis, trade wars or unexpected external eventualities. To what extent do you consider this statement to be true and in which cases it has been for Bankinter during the COVID-19 pandemic? How are you considering the brand for the Post-COVID-19 strategy?

As has happened in previous crises, Bankinter has emerged reinforced from the complicated situation generated by the coronavirus pandemic. Having a very strong corporate identity, built over 55 years of history, a financially sound balance, and a well-defined business strategy have helped us achieve that position. In addition, the agility that the bank had when launching specific measures designed to alleviate the impact of the crisis among families and companies especially affected. Our communication management has allowed us to capitalize all those assets on the brand, which demonstrates those values we believe in to our audiences.

The banking sector has been dragging a damaged reputation for years but one that seems to have taken a turn during this crisis. Bankinter has not only worked to improve the reputation of its brand, but one of your focus is on the reputation of the sector. How are you working on this line of communication? Do you do it in collaboration with other entities?

Obviously, we participate in sectoral strategies to optimise the public perception of banking, and I sincerely believe that we have achieved a substantial improvement in reputation. Banking is now perceived as part of the solution and not as part of the problem. And at the same time, we also work on the concept of differentiation, transmitting the competitive advantages of our entity and our positioning in the market. In this regard, communication is essential. Communication that we understand from a global point of view, using different formats and channels, both internal and external, to reach all our stakeholders with the appropriate information and message.

María Dolores Dancausa is the face and voice of Bankinter, and her belief and commitment to communication becomes latent, essential for a good guardian of the brand. Who do you consider should be the brand guardian or ultimate protector of the brand and who is at Bankinter?

There is no doubt that our CEO represents correctly the values that our brand treasures, and that she has always opted for transparent communication to transmit those values. But at Bankinter, we usually say that the brand is every person who works at the entity. When we interact with each other, with our customers, suppliers, etc. we are the brand. Our behavior, our attention is already transmitting an idea of who we are and how we want to be perceived. Hence the importance of assuming these values in a consistent way and, in this way, being perceived by all our stakeholders. In short, there is no better brand guardian or better brand ambassador than the employees themselves.



MELIÁ
HOTELS & RESORTS

Interview with André P. Gerondeau.



André P. Gerondeau
Chief Operating Officer,
Meliá

How do you get your brand's reputation to improve the outcome of the business?

Meliá is a family-based and listed company, which provides our brand solid values and great rigour and transparency, a pairing that strengthens our reputation, in a very competitive market environment, largely dominated by multinational giants. Being leaders in the Corporate Sustainability Assessment, of S&P, or in the ranking of Responsible Companies of the WSJ also helps us to transmit confidence to the different stakeholders.

Meliá Hotels is one of the brands that are always at the top of mind of consumers and related to Spain (even the tilde of the logo is the virgulilla of the Ñ representative of Spain). How do you work the brand to achieve that partnership? Does the Made in Spain association benefit you?

Meliá is proud to have been born in Spain, the cradle of holiday tourism in which we are leaders. From Spain, we have always "exported" our know-how, our passion for service, as well as gastronomy, art, or "Spanish luxury". We are brand ambassadors for Spain, the most competitive country in the world in tourism, and that undoubtedly benefits us.

What is the reason for this multi-brand strategy? Gran Meliá Hotels & Resorts, ME by Meliá, Paradisus Resorts, Inside by Meliá, Tryp by Wyndham, Sol Hotels & Resorts...

Today's tourism market experiences what we call the hyper-segmentation of demand; at MHI, our experience is integrated through different hotel brands, each focused on a demographic or psychographic segment of modern travel consumers. These brands, combined with the corporate brand as an "umbrella" that supports all, make up the broadest and most complete "multi-brand" portfolio in our country.

How do you manage the differences of each brand and the diversity of countries in which you are present?

Our brands share common values and standards around the world, although in all cases they integrate elements of local culture and society; this would be the case of our brands in China, which have adapted so much that, for example, Gran Meliá has been recognised as the "most charismatic hotel brand of the year 2020".

How are you considering branding for the Post-COVID-19 strategy? What are you doing to differentiate yourself from the competition when everyone is reinventing itself to capture the few consumers who can or dare to use hotels?

Meliá has, as credentials, an impeccable management of the crisis, and a leadership in sustainability. In addition, we have taken advantage of the long months of the pandemic to work on the attributes that consumers will demand in the post-Covid environment: safety, with our 'Stay Safe With Meliá' program as the main sales pitch, sustainability, for a society that demands responsible brands, and authentic experiences.

Meliá is an internationally recognised and reputed brand. How are you linking brand reputation strategy and communication strategy?

For many years, the management of the reputation of our corporate brand is a strategic priority, and communication, together with a model of relationship and dialogue with our stakeholders, is a main vehicle to preserve and enhance it.

We do this proactively, working on the communication of our key reputational values and attributes and through the reputational transfer of our top executive, Gabriel Escarrer, and we maintain powerful tools for monitoring and measuring the perception we have in our audiences.



Global Soft Power Index.

The effect of a country's national image on its home-grown brands and the economy as a whole is now widely acknowledged. In a global marketplace, it is one of the most important assets of any state, encouraging inward investment, adding value to exports, and attracting tourists and skilled migrants.

For over 15 years, Brand Finance has been publishing the annual Nation Brands report – a study into the world's 100 most valuable and strongest nation brands.

Building on this experience, Brand Finance has now produced the Global Soft Power Index – the world's most comprehensive research study on perceptions of 100 nation brands from around the world.

The Global Soft Power Index surveys the opinions of the general public as well as specialist audiences, with responses gathered from over 75,000 people across more than 100 countries. The Global Soft Power Index 2021 report is the second iteration of this study, which Brand Finance hopes to conduct annually.

Global Soft Power Index 2021.



Germany's performance compared to best in class per Global Soft Power Index pillar

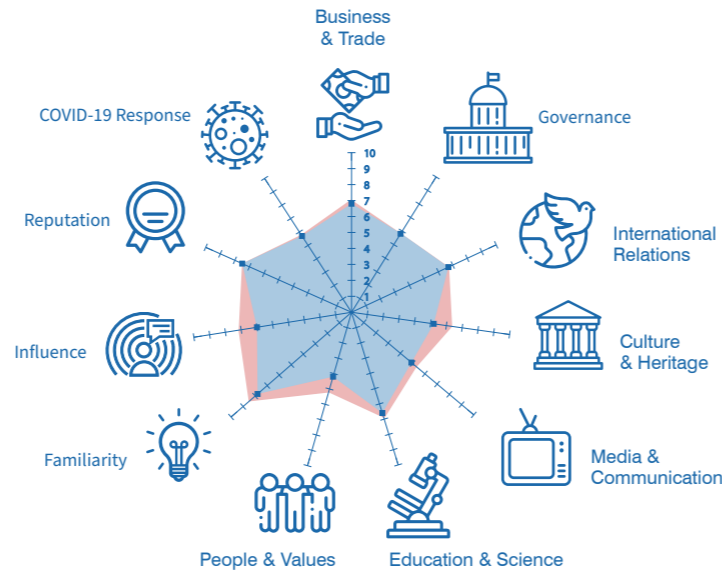
● Best in Class ● Germany's Results



Germany

Rank #1 ↑ #2

Score 62.2/100 +0.3



Ulf-Brün Drechsel
Managing Director,
Brand Finance Germany

Stability, steadiness, and accountability are the German virtues, which seem to pay off in the Global Soft Power Index 2021, the annual evaluation of 100 nation brands. While Germany only showed minimal gains in comparison to last year, the USA failed significantly and dropped to 6th overall. Additionally, China and Russia dropped to 8th and 13th, from 5th and 10th spot, respectively.

While Germany saw an increase of 0.3 points in Governance and International Relations, the nation's strongest step forward was in Education & Science, increasing by 0.8 points year-on-year. Low infection and death rates boosted Germany's boosted perceptions of Germany's response to COVID-19, with the nation scoring 5.7 out of 10 overall – a result in sync with Germany's gains under Governance and Education & Science.

Germany's balance of results in all categories of Soft Power places the nation in the driving seat this year. As

one of the most eminent exporting nations, acting trade and industry companies can be seen as worldwide German brand representatives and soft power ambassadors.

One such company is Der Mittelstand (BVMW) – the largest voluntarily organised, cross-sectoral economic interest group for German SMEs, representing 3.5 million small and medium, privately-owned companies.

German SMEs are the industry engine for technology and innovation. For instance, BVMW unites 30 associations with more than 900,000 members under one umbrella, through 2,000 business events every year and 300 acting representatives globally, in 30 international offices. Over 99% of all companies in Germany are SMEs, providing more than half of all jobs across the nation. Additionally, out of 2,700 global innovation market leaders, nearly half are German SMEs.

Interview with European Entrepreneurs.



Patrick Meinhardt
Secretary General of
Education Alliance of
German SMEs, Vice-
President of European
Entrepreneurs and
representative of the
BVMW-Foundation

We spoke to Patrick Meinhardt, Secretary General of Education Alliance of German SMEs, Vice-President of European Entrepreneurs and representative of the BVMW-Foundation, to get his perspective on soft power in Germany.

German brands are regarded as the gold standard when it comes to best-practice. How much does this contribute in the leading soft power position of Germany?

In my opinion, German SMEs make an enormous contribution to Germany's positive image and reputation. Through their activities – domestically and globally – German SMEs provide society with products and services that ensure wellbeing. It is a well-known fact that German companies produce high quality products, which are in great demand all over the world. German SMEs have had huge role in achieving this popularity.

Another important fact about German SMEs is their capacity to create vast numbers of jobs, which is key to boosting growth, reducing poverty, and increasing social cohesion. Moreover, one should not underestimate the innovative power of these SMEs – the better part of all patents in Germany originate from them.

Finally, a result of distributing comprehensive experience and democratic virtues, being classed as a German enterprise opens many doors in foreign countries as society places great trust in German SMEs. More than 80% of all German apprentices were trained in German SMEs - unrestricted by national borders, they are transferred globally, consequently strengthening the nation's soft power.

One important category of the Global Soft Power Index is Education & Science. Germany has also improved to a leading position in this metric. Why?

The most important aspect is our dual and very flexible vocational education system. One part takes place in a vocational school, and the other part is an apprenticeship at a company. This establishes a deep connection between the SMEs and schools, and this practical way of learning is a major strength, therefore other countries have started to export this two-tier way of training.

In 2012, the Minister of Economy, Philipp Rösler, started a marketing campaign to support German SMEs by launching a brand logo known as 'The German Mittelstand' which became a certification mark for innovative German companies. Would you encourage future governments to reactivate and promote this campaign by incorporating the Soft Power results?

It is undoubtedly very supportive when your government assists you in your activities through creative initiatives and projects, and ultimately leads to greater results. The initiative of former Minister Rösler certainly had a great impact in reinforcing the image of German SMEs. Nowadays, almost every businessman abroad has heard of this term and associates it with trust and quality. If one were to resurrect this initiative, it definitely would not harm the nation, but rather open new opportunities for future business.



France's performance compared to best in class per Global Soft Power Index pillar

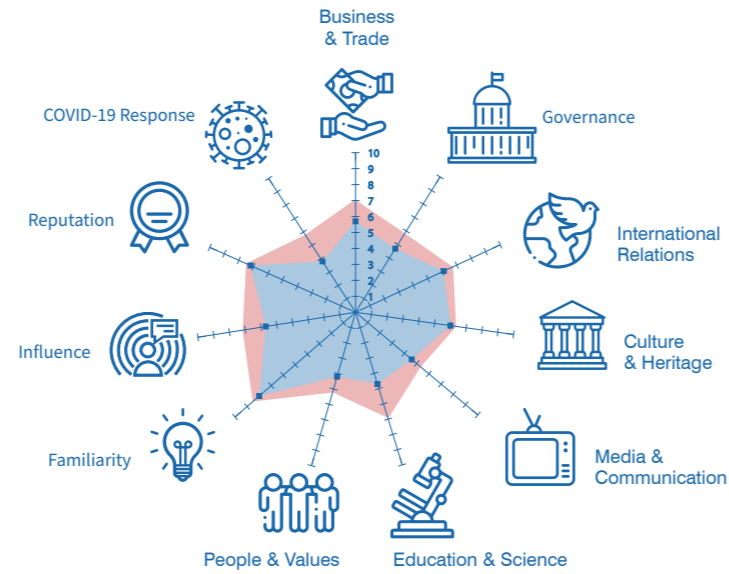
● Best in Class ● France's Results



France

Rank #7 ↓ #6

Score 55.4/100 -3.1



Bertrand Chovet
Managing Director,
Brand Finance France

Dropping one place since last year, France ranks 7th in the Global Soft Power Index 2021. With an overall Index score of 55.4 out of 100 (down 3.1 points), France is outpaced by Canada and Switzerland, but records a lower drop year-on-year than its peers, the UK, US, and China.

Scoring top marks in overall Familiarity and International Relations from both the general public and specialist audiences, the nation is also known for having award-winning Culture & Heritage – ranking 2nd overall for Arts & Entertainment, Food, and Tourism. It's not difficult to see why – with an appealing lifestyle, France inspires creativity, and Parisian culture is regularly embodied by leading luxury brands.

Despite being rich in Culture & Heritage, France is particularly resistant to change, which creates barriers in aligning with transformational objectives – both nationally and internationally. However, following initiatives from Bpifrance, Business France, and Atout France, Business & Trade is becoming more

attractive, particularly regarding foreign investments.

As illustrated in the 2020 EY Attractiveness Barometer, France ranked first as the most attractive country for foreign investors in Europe. With 1,197 projects, up 17% year-on-year, it exceeds the UK with 1,109 and Germany with 971. However, this performance is not fully perceived by other nations, as its performance in the Business & Trade pillar within this year's Global Soft Power Index is slightly down.

Overall, France's reputation (7.2 out of 10) stays stable, but influence is declining. While France is standing up for Climate issues – capitalising on all the efforts of COP21 – it faces difficulty in mobilising other nations to tackle the fundamentals of a sustainable world and encourage the change.

Going forward, France must continue nurturing its Culture & Heritage, while pushing for better perceptions in Business & Trade, to avoid losing its soft power advantage in the future.



Italy's performance compared to best in class per Global Soft Power Index pillar

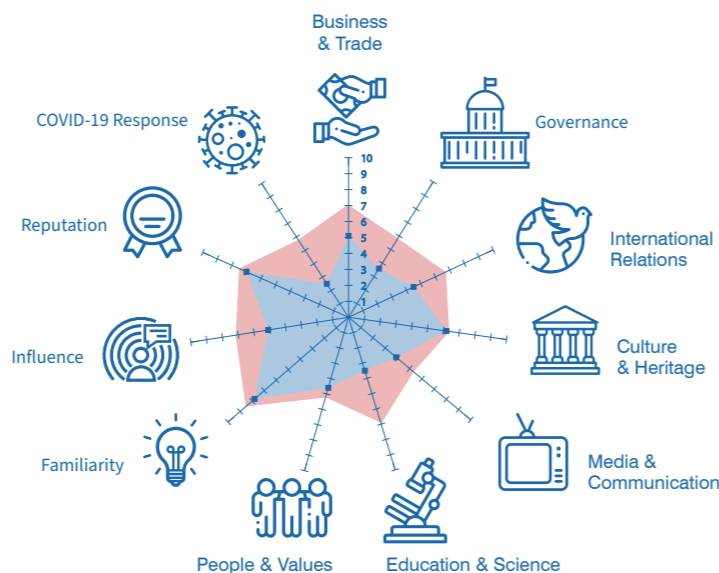
● Best in Class ● Italy's Results



Italy

Rank #19 ↓ #11

Score 48.3/100 -1.0



Massimo Pizzo
Managing Director,
Brand Finance Italy

This year, Italy has dropped from 11th to 19th spot in the Global Soft Power Index, with an overall Index score of 48.3 out of 100. Dropping eight positions, Italy has recorded the greatest decrease in ranking within the top 30. However, looking purely at Index scores, Italy has only lost 1.0-point (the equivalent of 2% of its total score) and therefore, in this respect, the nation's performance is stronger than the US, France, China, India, and UK, which have weakened much more.

During 2020, Italy's scores have slightly increased across the Familiarity, Overall Influence, Reputation, Business & Trade, Governance, International Relations, Media & Communications, and Education & Science metrics.

Italy's drop in the Index is entirely due to the perception of the nation's management of the pandemic. This perception is the result of bad luck, management errors, a large gap between expectations and results, and poor communication skills.

Italy was the first Western nation to suffer heavily from the consequences of the pandemic. On 21 February 2020, the first COVID-19 patient, not directly attributable to China, was announced. From that moment, starting near Milan, contagion broke out in a large part of Italy, which led to the first lockdown on 9 March.

The primacy of the first Western outbreak of COVID-19 has brought worldwide attention to Italy, creating mixed feelings towards

Italians. Italy has been mocked and garnered a lot of criticism, but also strong empathy.

Certainly, serious organisational errors have emerged in the management of the pandemic, but the misfortune of being the first Western nation to suffer heavily from the effects of the virus has not favoured quality choices. That being said, other important nations did not take advantage of what happened in Italy, falling into the same mistakes, with evident negative results demonstrated in the Global Soft Power Index 2021.

The balance of Italian Soft Power, like that of other major nations, is perceived negatively overall due to the disappointment of failed expectations. In fact, it should be noted that Italy is a nation with one of the best health systems in the world and the first outbreak occurred in Lombardy, one of the most organised and richest areas in the entire European continent.

Finally, the chronic inability of the Italian system to communicate effectively emerges clearly in crisis situations. The Italian government itself, aware of reputational issues, commissioned a tender in June 2020 for a communication campaign worth €50 million to relaunch Italy's image after the pandemic.

Unfortunately, the poor efficiency of the administrative machinery led to ineffective results; for example, the period between June and October was not exploited when the cases in Italy were absolutely lower than those in other dominant European countries.

Interview with Parmigiano Reggiano.



Nicola Bertinelli
President,
Consortium of
Parmigiano Reggiano



The *one and only*.

What effect does Italy's reputation for delicious food, high quality products, and rich heritage, have on Parmigiano Reggiano as a popular cheese worldwide?

I think there is a symbiotic relationship between the reputation of Made in Italy and Parmigiano Reggiano. Made in Italy means excellence, tradition, and an eternal bond with a specific territory that is the Belpaese.

Mutually, Parmigiano Reggiano has always been an expression of its land of origin. Monks were the first producers of Parmigiano Reggiano, driven by the quest for a cheese featuring one main characteristic: to last for a long time. This feature has been Parmigiano Reggiano's fortune, resulting in it travelling around the world for centuries to become an authentic expression of what we call today the Made in Italy agribusiness. Parmigiano Reggiano is undoubtedly a traditional food but also one that is projected towards the future. It is an authentic precursor of current health trends thanks to its intrinsic qualities - naturally rich in nutrients and totally free from preservatives. What we call "Made in Italy" is the sum of many excellences and each brick is represented by a product, a craftsmanship, a tradition. Parmigiano Reggiano is simply all of this and is therefore inextricably linked to Made in Italy. They nourish each other.

What role does having a Geographical Indication play in Parmigiano Reggiano's brand building and your reputation among key stakeholders?

Parmigiano Reggiano is a cheese with Protected Designation of Origin (PDO) status, i.e. a product that, based on its distinctive characteristics and its tie to the area of origin, is safeguarded by a system provided by the EU to protect consumers and producers alike. The EU's PDO symbols on Parmigiano Reggiano packaging provide consumers with clear and concise information about its origin and authentic, high-quality production processes. The PDO system also benefits the rural economy by boosting farmers' income and creating incentive for people to live in more remote areas.

Thanks to its PDO status, Parmigiano Reggiano is protected against: any misuse, imitation, or evocation; any other false or misleading information about the provenance, origin, nature, or essential qualities of the product; any other practice likely to mislead the consumer about the product's true origin; and commercial use of a registered name by products not covered by the registration if they are comparable to the authentic product or if their use exploits the reputation of the protected name. As established in 2008 by the European Court of Justice, only Parmigiano Reggiano PDO cheese can be sold under the "Parmesan" denomination in Europe. This historic regulation not only protects PDO producers, but also consumers, who are guaranteed authenticity and traceability by being protected from misleading names in the market. Unfortunately, the laws that classify and protect Parmigiano Reggiano within the European Union are not globally observed, as both Parmigiano Reggiano and "parmesan" can coexist on the same shelf in some countries outside the EU. These products are often mistaken for authentic PDO products by consumers.

With Italy being severely hit by the pandemic at the beginning of 2020, how has the Italian government and Italian brands, such as yours, overcome these difficulties in order to prepare for the new normal?

The pandemic has not disrupted the activities of the Consortium. We immediately geared up to continue our quality controls to safeguard and protect consumers. We also continued our control activities on the markets with special focus on protection at the international level. To deal with the potential shortage of staff, the Consortium created a coordination network to make retired cheesemakers and former production workers available who were called upon by dairies in the interim. In that early stage, the Consortium of Parmigiano Reggiano worked closely with the Ministry of Agricultural Policies and the EU to safeguard the production chain. We obtained a few waivers from the Specification rules relating to the time needed to make the cheese.

Last spring, we also had to revise the global 2020 marketing plan in light of all the limitations we were experiencing due to the lockdown and in consideration of the coming phases of the pandemic. In the COVID-19 and post-COVID scenario, the consumer is increasingly looking for good and healthy products but also wants the way in which they are made to be "good". Hence the need to integrate traditional product communication with a new communication that we could define as "supply chain", highlighting the values that drive the choices of companies and which have a significant impact on environmental protection and food safety, and - more generally - on sustainability.

Spain's performance compared to best in class per Global Soft Power Index pillar

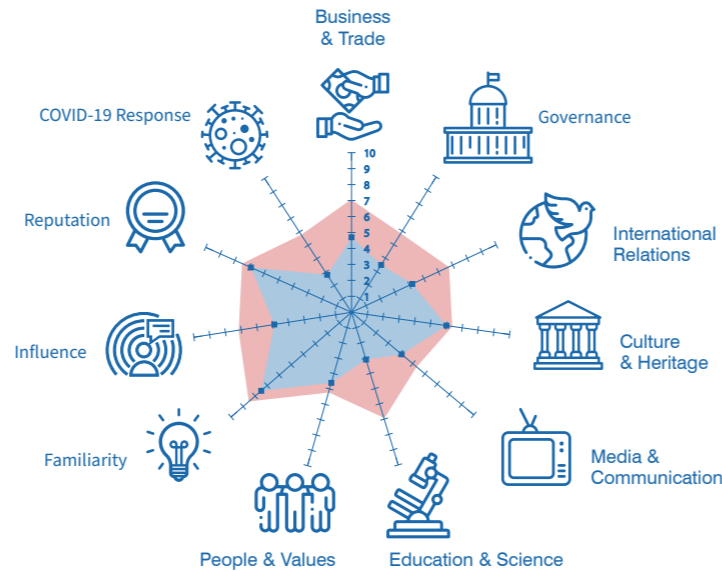
● Best in Class ● Spain's Results



Spain

Rank #22 ↓ #16

Score 47.5/100 -0.2



Teresa de Lemus
Managing Director,
Brand Finance Spain

Just like any business, Spain has the opportunity to set its own strategy. This strategy can be based on trying to reinforce its strengths or by tackling its weaknesses. Ranked 22nd in the Global Soft Power Index 2021, with an overall Index score of 47.5 out of 100, Spain has slipped down the Index compared to last year. However, there seems to be two areas where Spain excels and reaps rewards – for being fun and through its loyal Latin American audience.

Spain is a well-known nation, ranking in the top 10 for Familiarity. Familiarity is vital in developing a nation's positioning in the international arena. The nation is already known and perceived as fun; therefore, we encourage the nation to build upon this attribute to, in turn, boost its soft power standing.

First and foremost, fun should be properly understood in order to create a strategy around it. We are not talking about holidays, but the overarching sense of enjoying life – something that has become enormously relevant in current circumstances. Free time needs to be enjoyable. Spain could squeeze this opportunity, offering enticing packages to companies to establish their headquarters here. Brexit is a huge opportunity to establish Madrid as the centre of EU businesses and as a London substitute. Finding the right

incentives could transform a 'fun' nation to one of the biggest business centres in Europe. If the 'fun' trait is also paired with the nation's superior educational system – no doubt Spain will attract students from the world over. The next step would be to ensure that there is a talent retention scheme in place, to persuade these students to stay in the country to work.

Spain has a strong and loyal audience – Latin America. Although many of these nations may not recognise Spain's influence on them, they do understand that Spain is a reputable nation. Products and services that are made in Spain – or even just embellished with the Spain stamp – have an open door into these markets. This influence could be one of the nation's top business strategies. Spanish companies that successful leverage and use the Spain accreditation could use this as a building block to not only expand their global reach, but also to attract investment into Spain.

The Global Soft Power index is the most accurate tool to understand what the best strategy for Spain should be going forward. Understanding the nation's strengths and weaknesses from the data provides the opportunity for the nation to make value-based decisions going forward.

Interview with España Global.



Manuel Villa
State Secretary,
España Global



What is the Secretary of State of España Global doing to communicate its response to the COVID-19 crisis to its citizens and key stakeholders?

We are working on two related plans. One strategic and one focused on communication. Bilateral meetings with other countries and the launch of the "Sentinel Network" are framed in the strategy, of which the Spanish embassies in the Member States of the EU and the Schengen Area are part, to transfer epidemiological information from Spain to its interlocutors, while collecting information on the status of COVID-19 management in these countries. In this plan, we add the participation of the Secretary of State in different international forums and think tanks.

Regarding communication, it has been proactively enhanced in interviews, press conferences and contacts with the national and foreign press through frequent briefings (the global number of briefings and press conferences of the Minister and Secretaries of State convened by the OID in 2020 has amounted to 56 and the Minister gave 164 interviews to national and international media). Infographics, specific videos and messages for social media have been created, and the publication of news on the España Global website has also been encouraged, in addition to reporting on various topics related to the COVID-19 crisis, to convey a positive image of Spain.

How have your plans for 2020 and 2021 changed due to COVID-19? What new interesting projects or campaigns have you carried out under blocking conditions?

The pandemic has influenced the change of formats. Where they were previously face-to-face, they have now become virtual or combined. In general, we have maintained the roadmap of all projects and reputational country campaigns have been promoted, such as 'For me, Spain is' or 'Spain for Sure', of which we are finalising a second phase.

We highlight that, in this time, we have developed an External Action Strategy of the Ministry of Foreign Affairs, which defines and responds to global challenges through international politics, with which our country is expected to gain more weight in global leadership. We are also developing other broad-based strategies, such as the first National Global Order Strategy, a reflection on the image to be projected called 'Diverse Spain' and action plans on the country's reputation. Likewise, we have deployed economic diplomacy relations as a priority line of work and reinforced other areas such as sports or gastronomic diplomacy, among many other lines of work.

What are your goals for the next decade in terms of developing your nation's soft power capabilities?

The objectives are included in the 2021-2024 External Action Strategy (EAE), which is being debated by the Congressional and Senate Commissions.

The EAE articulates the action that Spain will develop based on a series of values and principles that give coherence to our foreign policy and will allow our country to project the values of democracy, freedom, peace, equality, justice, respect for diversity and progress that characterise us.

Based on these, action will be taken on four axes: promotion of human rights, democracy, safety, as well as feminist diplomacy and diversity; economic diplomacy, to decisively promote a new global socio-economic model, based on the principles of integration, justice and equity; climate diplomacy, for the defence of a more sustainable planet, habitable and green; and multilateral diplomacy, to improve global governance and promote greater regional integration and renewed and reinforced multilateralism. Likewise, for the defence and projection of the image of Spain, a Country Reputation Action Plan will be carried out.

Ireland's performance compared to best in class per Global Soft Power Index pillar

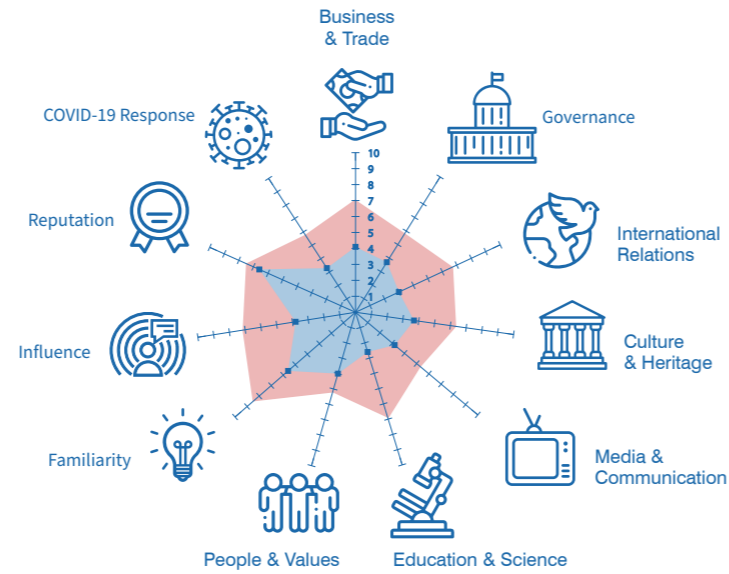
● Best in Class ● Ireland's Results



Ireland

Rank #29 ↓ #24

Score 40.7/100 -2.3



Simon Haigh
Agent,
Brand Finance Ireland

Despite having been elected to the UN Security Council in June 2020 for a two-year term, commencing on 1st January 2021, Ireland's Global Soft Power Index score has declined by 2.3 points this year to 40.7 out of 100, simultaneously slipping down the Index from 24th to 29th. The decline appears to be driven by three main factors - the addition of new nations to the Index, perceptions of the impact of Brexit on trade, and Ireland's management of the COVID-19 pandemic, particularly when compared to similar sized island nations, such as New Zealand.

In last year's Global Soft Power Index, we stated that Ireland 'punched above its weight', but with 40 new nations entering the ranking this year - many of which from Latin America and Africa, who are likely less familiar with Ireland and thus less likely to have a highly favorable view of the nation - Ireland's decline year-on-year is perhaps not surprising. Ireland's absolute scores have dropped, but not by a huge amount, but in an ever-competitive world others have improved.

Ireland's Reputation remains positive, with the nation's ranking actually improving one place from last year, up to 19th spot. The reduction in Ireland's overall Global Soft Power Index score is

not because of any significant reputation issue or damage, but rather a decline of its broader Influence, and in 2020, the lack of any significant progress on key soft power pillars. Across the seven Soft Power Pillars, Ireland recorded drops in rankings across all of them, the most steeply in Culture & Heritage, dropping 1.1 points. Both tourism and culture have been hit badly by COVID-19, and thus Ireland's profile has slipped.

What appears clear is that Ireland's response to COVID-19 has not gone down well. In the newly added COVID-19 metric, Ireland ranks 47th overall, putting it behind the UK in 34th and France in 29th. In this respect, Ireland has underperformed against global expectations.

The impact of Brexit for trade may have had an impact too, with Ireland's score in the Business & Trade pillar down 0.5 points. Within this pillar, perceptions of the nation being easy to do business with and its strong and stable economy have also declined.

Going forward, it remains to be seen to what extent Ireland's seat on the UN Security Council will outweigh the effects of Brexit and COVID-19 throughout the year ahead.



Ukraine's performance compared to best in class per Global Soft Power Index pillar

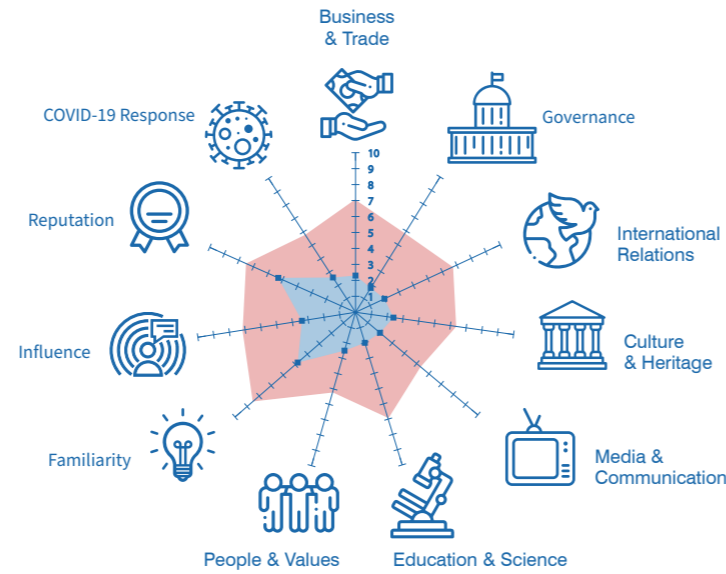
● Best in Class ● Ukraine's Results



Ukraine

Rank #61 ↓ #46

Score 31.9/100 +0.2



Ukraine's performance in the Global Soft Power Index 2021 is stable, with an overall Index score of 31.9 out of 100, up 0.2 points year-on-year. However, due to the expansion of the Index and improved relative performances of the other nations, Ukraine has dropped 15 spots, ranking 61st overall.

The general public perceives Ukraine as a nation with friendly and trustworthy people, with a strong educational system, and open to international business and trade. Over the course of a year, Ukraine's Overall Influence has marginally improved, up 0.1 points, ranking 45th in this metric. A similar trend is observed among most of the Eastern European and post-USSR nations, with Russia being the only exception, dropping 0.1 points in this metric.

In addition to an improved Overall Influence score, the nation's performance on the Education & Science pillar has also increased, with Ukraine's strong educational system being one of the main drivers behind this improvement. For many years, Ukraine has been a go-

to destination for students from all over the world, from countries including Iran, India, and Morocco.

From an economic perspective, Ukraine keeps improving its identity as a nation open to international business and trade. The nation ranks well within the top half for its future growth potential and recent legislative reforms in the areas of land and finance are the key markers of readiness to realise this potential. There is space for improvement, however, with the nation perceived as less easy to do business with than last year. This correlates with the view of security and leadership in the country, given the current political and global environment.

Overall, Ukraine has managed to rank significantly above other post-Soviet nations in the Index – including Azerbaijan (72nd), Kazakhstan (75th) and Uzbekistan (81st) – but there is still a considerable amount that needs doing in the areas of Governance and International Relations to ensure that the nation is a leader in the Eastern European bloc.

Interview with the Ukrainian Institute.



Volodymyr Sheiko
Director General,
Ukrainian Institute



COVID-19 has created unprecedented challenges for the world of culture. How have you adapted your programme to showcase Ukrainian culture in a socially distanced world?

On top of cancellation or postponement of most projects, the Ukrainian Institute, like other culture organisations in Ukraine, has also faced increased pressure to deliver its programme within the remainder of the fiscal year, and multiple instances of re-planning in response to changing travel and lockdown restrictions in other countries. The most evident challenge for us was a lack of personal contact and direct engagement with people in other countries, which is crucial for cultural diplomacy. To address this challenge, we transferred many offline events (in film, literature, theatre and music) into online or hybrid offline-online formats.

For example, our music showcase at Waves Vienna was produced, filmed, edited and streamed from Kyiv to an international audience of 60,000 people. We supported online participation of Ukrainian filmmakers and producers at the industry events of the Cannes Film Festival. Our theatre programme combined 'theatre-in-cinema' formats with outdoor immersive performances. By amplifying projects digitally, as well as launching digital-only formats (a MOOC course about Ukraine, viral video explainers and VR project) we reached much wider audiences both in Ukraine and abroad. We took care to ensure the safety of our team, digitise paperwork where possible, and improve partnership and risk management processes. Maintaining a safe, productive and reliable working environment for the team, with internal communications remaining a priority.

Ukrainian culture is well-known in Europe and North America, but perhaps less so in other parts of the world. Is it more important to focus on audiences already familiar with you, or on introducing what Ukraine has to offer to new ones?

In the past year, we conducted a series of surveys about perceptions of Ukraine among professional audiences in France, Germany, Poland, Hungary, USA, Turkey and Japan. Our initial observation is that Ukrainian cultural phenomena are not very well-known in most of these countries, and our respondents' knowledge about Ukraine has been defined by the nature of their personal Ukraine-related work experience.

Ukrainian culture is still far from being general knowledge among the public in Europe and North America, and we still have a lot of work to do to spread this knowledge and to re-appropriate our cultural heritage associated with other countries. I believe we need to work with both niche and wider audiences, including those who do not know Ukraine much, those who do and have a positive attitude, and those who have a negative attitude or are driven by stereotypes. We must maintain connections with loyal audiences, offer positive narratives to those who perceive Ukraine negatively, and introduce neutral audiences to the Ukrainian context by offering them unbiased and diverse information.

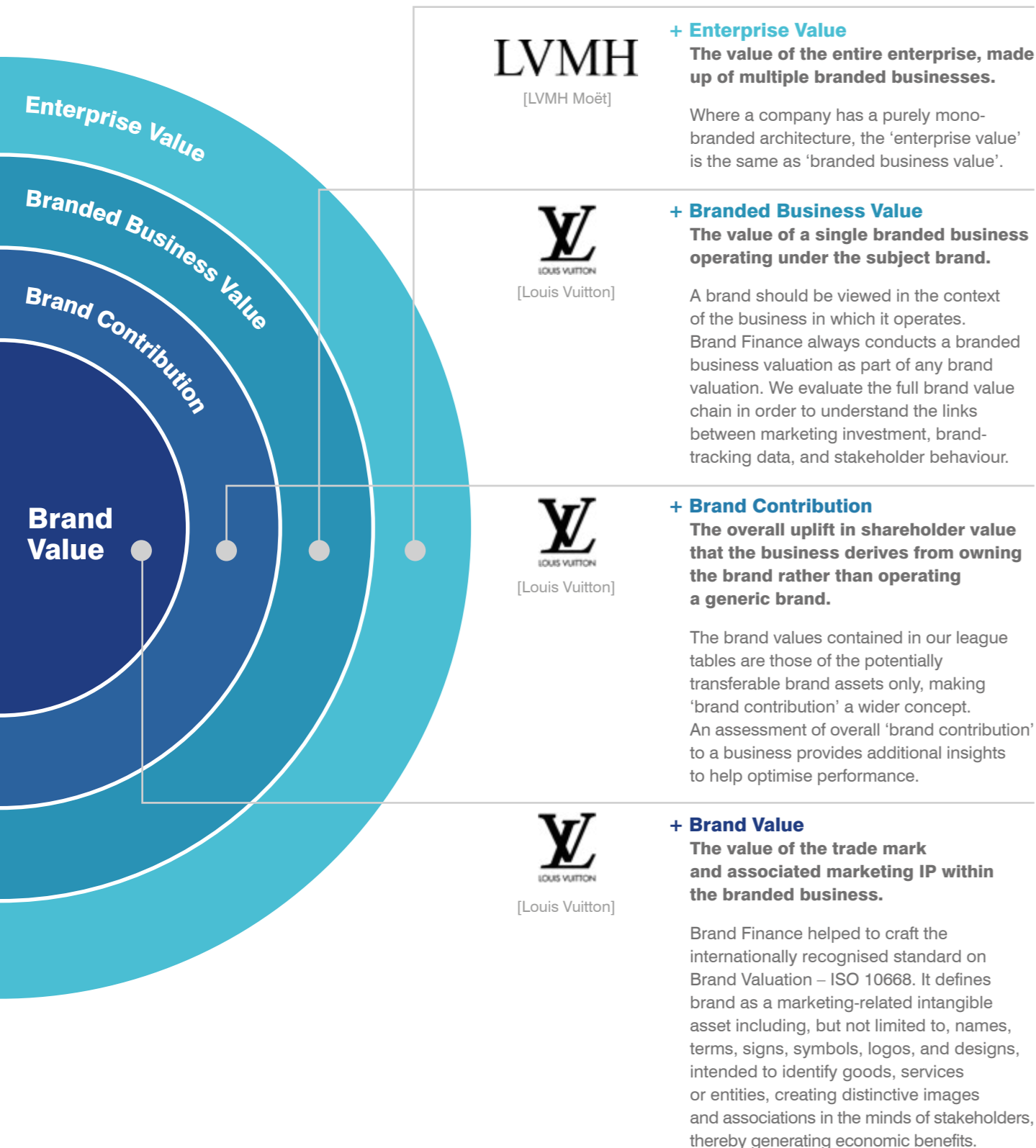
With such a variety of projects and campaigns developed in just a few years since the foundation of the Ukrainian Institute, but also significant tasks ahead of you, what are you most proud of and what is your main goal for the next 5 years?

We have developed a five-year strategy that gives us a clear pathway aligned to the foreign policy priorities of Ukraine. In just two years, the Ukrainian Institute implemented over 170 projects and events in 14 countries. In 2019, the Institute and the Ukrainian Embassy in Vienna co-organised the Bilateral Cultural Year Austria-Ukraine. In a very short time, we created a new institution from scratch, and brought together a highly professional and motivated team of experts. Through our work, the Institute and its partners raised the public profile of cultural diplomacy in Ukraine as a factor of national security and foreign policy. For the next five years, our goals include expanding the Institute's activities to new regions and countries, opening at least three international offices, and diversifying our funding and partnership network. Hopefully, this will help Ukraine move up in the Global Soft Power Index in the years to come.

Methodology.



Definitions.



Brand Valuation Methodology.

Definition of Brand

Brand is defined as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services, or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Value

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the "real" value is by looking at what people really pay.

As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the "Royalty Relief" methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public rankings but we always augment it with a real understanding of people's perceptions and their effects on demand – from our database of market research on over 3000 brands in over 30 markets.

Disclaimer

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



Brand Strength.

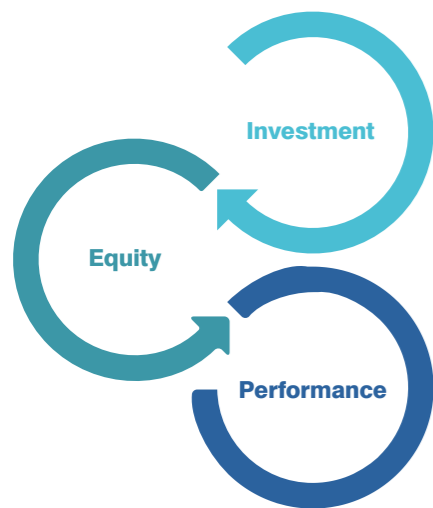
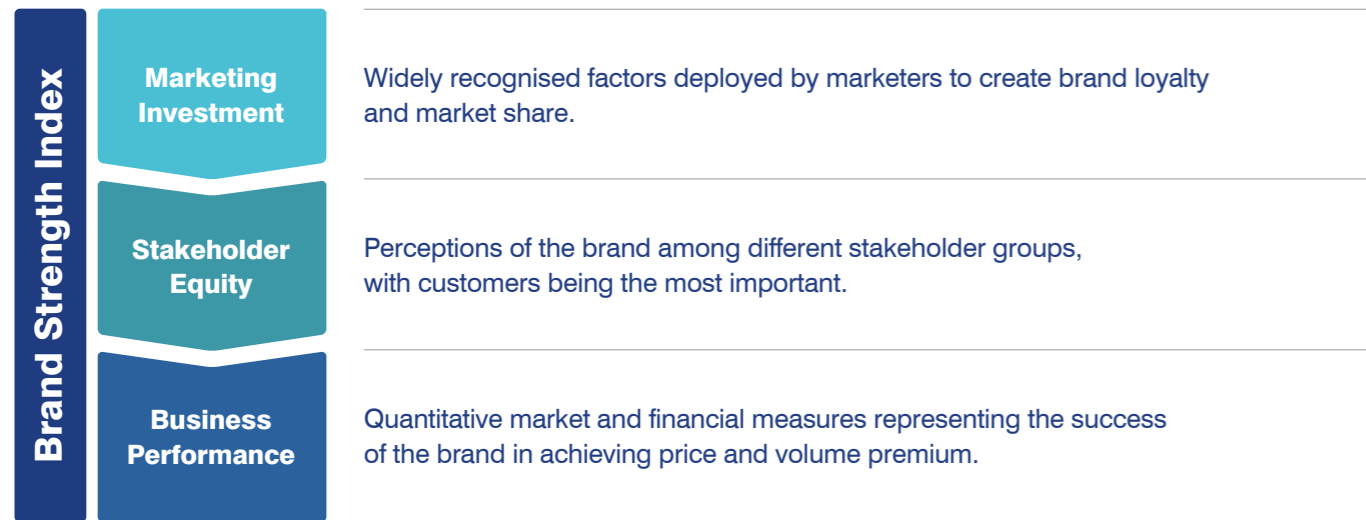
Brand Strength

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

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

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

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



Marketing Investment

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

Stakeholder Equity

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

Business Performance

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

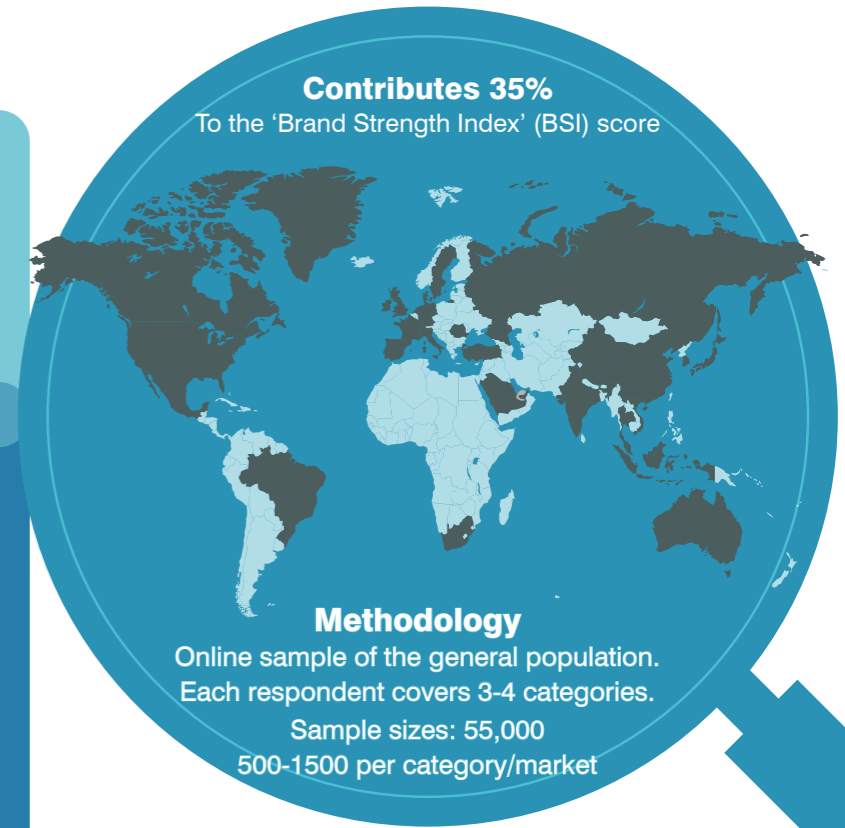
Brand Equity Research Database.

Original market research in 29 countries and across more than 20 sectors

Sector Coverage & Classification 2021

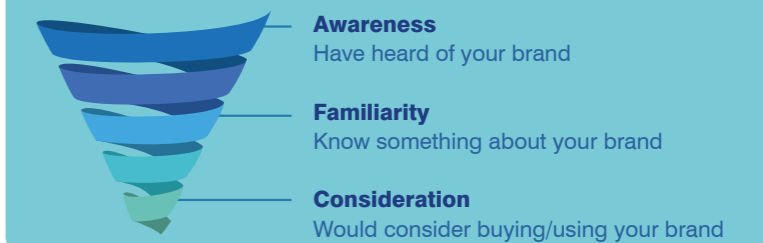
Tier 1 sectors cover all measures, Tier 2 KPIs only

- Tier 1 **Banking**
- Tier 1 **Insurance**
- Tier 1 **Telecoms**
- Tier 1 **Utilities**
- T1&T2† **Automotive**
- Tier 2 **Airlines**
- Tier 2 **Apparel**
- Tier 2 **Appliances**
- Tier 2 **Beers**
- Tier 2 **Cosmetics**
- Tier 2 **Food**
- Tier 2 **Hotels**
- Tier 2 **Logistics**
- Tier 2 **Luxury Automobiles**
- Tier 2 **Media**
- Tier 2 **Oil & Gas**
- Tier 2 **Pharma**
- Tier 2 **Real Estate**
- Tier 2 **Restaurants**
- Tier 2 **Retail**
- Tier 2 **Spirits**
- Tier 2 **Supermarkets**
- Tier 2 **Tech**



Brand KPIs and Diagnostics

1. Brand Funnel



2. Brand Usage*

3. Quality*

4. Reputation

5. Closeness*

6. Recommendation (NPS)*

7. Word of mouth

8. Brand Imagery*

Not all categories are covered in every country
† Brand KPIs and diagnostics differ per sector depending on research tier allocation

*Tier 1 categories only

Our Services.



Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Brand Drivers & Conjoint Analysis
- + Soft Power



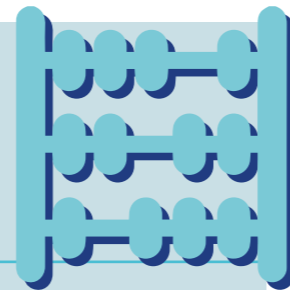
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

Brand Valuation

Make your brand's business case

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting



- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

Brand Strategy

Make branding decisions with your eyes wide open

Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy



- + Which brand positioning do customers value most?
- + What are our best brand extension opportunities in other categories and markets?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio? Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?

Brand Evaluation Services.

How are brands perceived in my category?

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

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

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

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

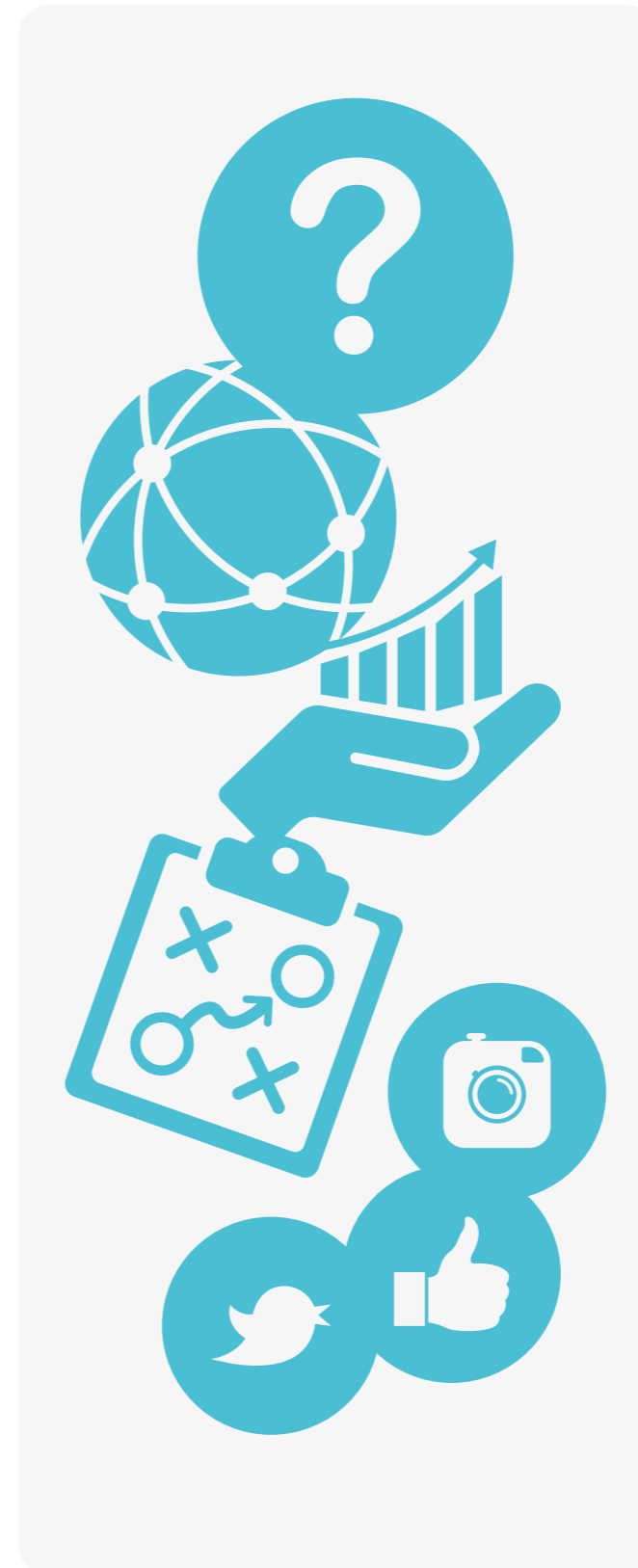
Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

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

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

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



Communications Services.

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



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



TOP 500 EUROPEAN BRAND



MOST VALUABLE EUROPEAN BRAND



STRONGEST EUROPEAN BRAND



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



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



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



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

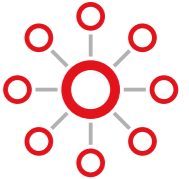


Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



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

Brand Dialogue®



With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media, to deliver strategic campaigns and helping us to establish and sustain strong client relationships.

We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Brand Dialogue is a member of the Brand Finance plc group of companies



Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Communications Workshops
- Market Research & Insights
- Coverage Analysis
- Social Media Analytics



Public Relations & Communications

- Media Relations
- Press Trips & Events
- Strategic Partnerships
- Relationship Management
- Influencer Outreach
- Media Training
- Social Media Management



Marketing & Events

- Promotional Events
- Conference Management
- Sponsorship Management
- Native Advertising
- Print Advertising
- Shopper Marketing
- Trade Marketing



Content Creation

- Bespoke Publications
- Press Releases
- Blog Posts & Newsletters
- Marketing Collateral Design
- Photography & Videography
- Social Media Content



Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)



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



Brand Finance[®] Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

For more information, contact enquiries@brandfinance.com

Brand Finance Institute is a member of the Brand Finance plc group of companies

Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

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