

The *Davis Brand Capital 25*
outperformed the
S&P 500 by 9.32 percent
in 2011.



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Brand Capital: Driving Value in Today's Intellectual Economy

Historically, brand has been viewed primarily through a marketing lens. But in today's intellectual economy, brand is a fundamental form of capital of direct importance to management teams, not just CMOs. Brand capital integrates key intangible drivers of marketplace value: image and reputation; business performance and competitive position; innovation and intellectual property; cultural and human factors; and social responsibility and impact. This holistic view of brand capital provides an indication of the strength and effectiveness of an entire business. A hypothetical stock portfolio consisting of the companies on the 2011 *Davis Brand Capital 25*, with shares proportionately allocated according to each company's position in the rankings, outperformed the S&P 500 by 9.32 percent during the past year.

According to the Federal Reserve, U.S. companies alone invest an estimated \$1 trillion per year in intangibles. With an increasingly connected and transparent marketplace, brand functions as the primary container of these intangibles. Factors such as company culture or innovation strength, once known only internally by company management, now broadcast to customers regularly.



The *Davis Brand Capital 25* ranks companies based on their comparative performance in the five key intangibles that comprise brand capital. The ranking is an analysis and compilation of data from industry-leading and specialized annual lists, and our proprietary data analysis.* More than 1,000 companies are evaluated each year, and each of the intangible categories and data sets is considered of equal importance to an integrated, balanced view of brand capital. There is no subjective adjustment applied to the ranking.

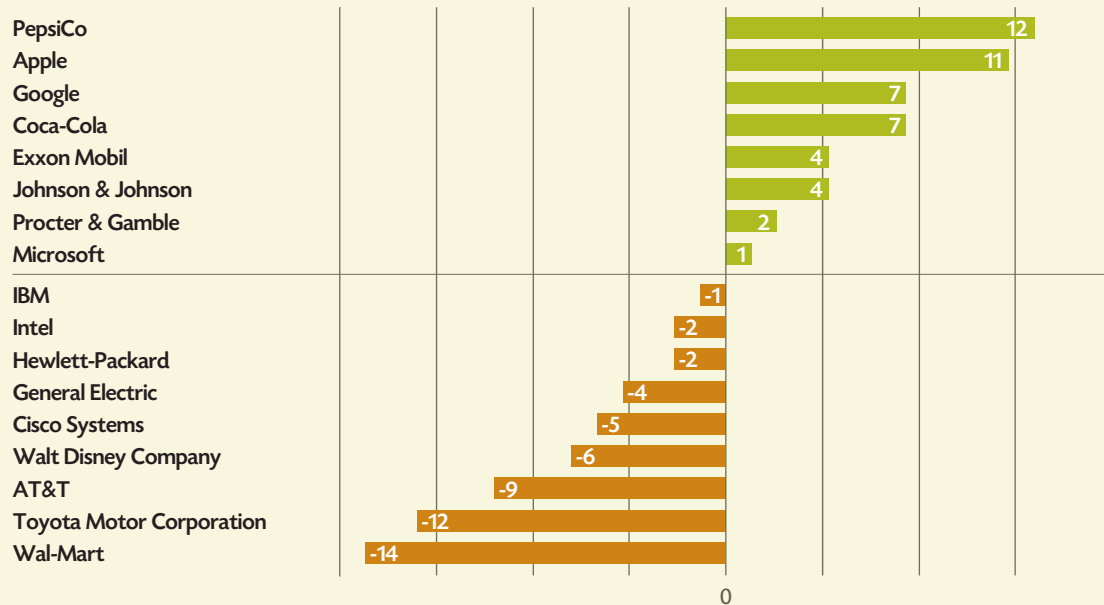
2011 RANKING

					DAVIS BRAND CAPITAL SCORE				
					BRAND VALUE	COMPETITIVE PERFORMANCE	INNOVATION STRENGTH	COMPANY CULTURE	SOCIAL IMPACT
	COMPANY	INDUSTRY	2010	2009					
1	Apple Cupertino, CA USA	Technology	7	12	180.06				
2	IBM Armonk, NY USA	Technology	1	1	178.06				
3	Microsoft Redmond, WA USA	Technology	3	4	172.41				
4	Google Mountain View, CA USA	Technology	13	11	172.32				
5	Hewlett-Packard Palo Alto, CA USA	Technology	2	3	171.17				
6	General Electric Fairfield, CT USA	Diversified	4	2	164.40				
7	Procter & Gamble Cincinnati, OH USA	Consumer Products	6	9	163.04				
8	Intel Santa Clara, CA USA	Technology	9	6	160.66				
9	Coca-Cola Atlanta, GA USA	Beverages	14	16	160.16				
10	Cisco Systems San Jose, CA USA	Technology	10	5	154.64				
11	BMW Munich, Germany	Automotive	12	n/a	152.28				
12	PepsiCo Purchase, NY USA	Beverages	n/a	24	150.08				
13	Walt Disney Company Burbank, CA USA	Entertainment	20	7	148.03				
14	Johnson & Johnson New Brunswick, NJ USA	Health Products	25	18	147.64				
15	Daimler Stuttgart, Germany	Automotive	n/a	n/a	146.45				
16	Citi New York, NY USA	Financial Services	n/a	n/a	145.52				
17	Exxon Mobil Irving, TX USA	Energy	19	21	144.02				
18	Goldman Sachs New York, NY USA	Financial Services	16	n/a	141.15				
19	Nestlé Vevey, Switzerland	Food & Beverages	15	n/a	139.10				
20	Toyota Motor Corporation Toyota, Aichi Japan	Automotive	n/a	8	138.87				
21	Volkswagen Wolfsburg, Germany	Automotive	17	n/a	138.54				
22	AT&T Dallas, TX USA	Telecommunications	n/a	13	138.26				
23	Samsung Electronics Seoul, South Korea	Consumer Electronics	8	n/a	136.96				
24	Wal-Mart Bentonville, AR USA	Retail	5	10	135.41				
25	Wells Fargo San Francisco, CA USA	Financial Services	n/a	n/a	134.93				

Substantial Movement in the Rankings

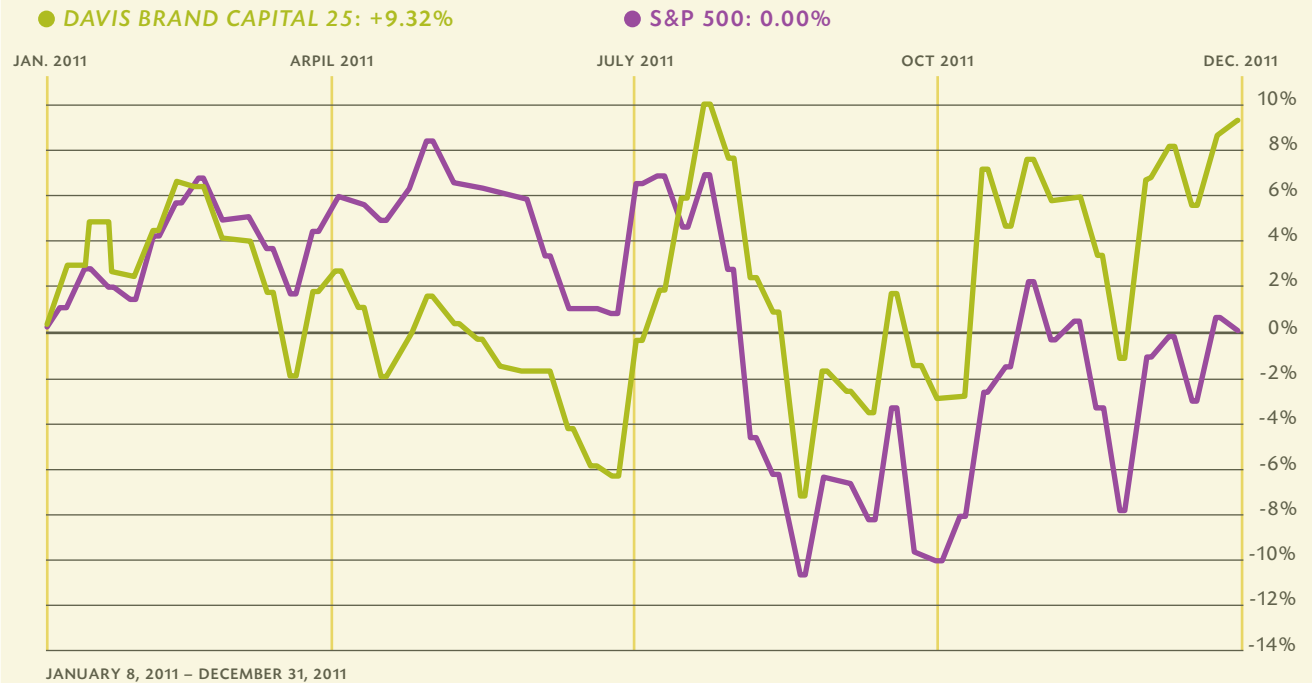
This year marks the third year Davis Brand Capital has released its ranking of the top-25 global companies with the most brand capital. During that time, several brands made substantial moves in the rankings. Pepsi and Apple enjoyed tremendous upside movement since the initial ranking was released in 2009. Both companies performed particularly well in driving innovation and building brand value with consumers worldwide. Walmart and Toyota have struggled in the rankings. The world's largest retailer faces increased pressure from lower-end discount retailers, while the embattled carmaker is rebuilding consumer trust after a series of high-profile product recalls.

DAVIS BRAND CAPITAL 25: CHANGE IN RANKINGS FROM 2009 TO 2011



Brand Capital Drives Market Performance

Brand capital is comprised of intangibles assets that collectively have the power to drive demand, grow market share, attract talent, and ultimately return value to the business. A hypothetical stock portfolio consisting of the companies on the 2011 *Davis Brand Capital 25*, with shares proportionately allocated according to each company's position in the rankings, returned 9.32 percent compared to the S&P 500's return of zero.



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About Davis Brand Capital

Davis Brand Capital specializes in the analysis, creation, management and valuation of intangible assets for global clients. Founded in 1996, the firm is headquartered in Atlanta, with operations in New York, St. Louis and Washington, DC (affiliate).

To request an in-depth report on any of the companies included in the *Davis Brand Capital 25* or to learn more about how your company can manage brand capital for improved performance, please call 404.347.7778.

* Sources: Davis Brand Capital proprietary data analysis, 2011; Best Global Brands, 2011 (Interbrand/BusinessWeek); Top 100 Most Valuable Global Brands, 2011 (Millward Brown); Fortune Global 500, 2010 (Fortune); Forbes 500, 2011 (Forbes); The World's Most Innovative Companies, 2011 (Forbes); World's Most Innovative Companies, 2011 (Fast Company); 100 Best Companies to Work For, 2011 (Fortune); World's Most Attractive Employers, 2011 (Universum Group); World's Most Reputable Companies, 2011 (Forbes); 100 Best Corporate Citizens, 2011 (CRO).

Notes: Changes to this year's methodology include replacing 50 Most Innovative Companies, 2010 (Boston Consulting Group/BusinessWeek) with The World's Most Innovative Companies, 2011 (Forbes) due to the former ranking being discontinued.