

Brand

Finance®

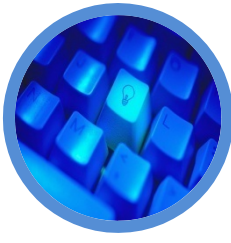
Global

500

The summary report on the world's
most valuable brands

February 2010

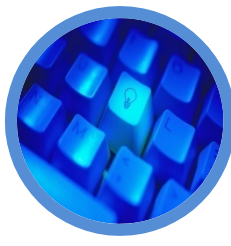




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Please note: this is a summary report of the key findings of the BrandFinance Global 500. The full report will shortly be available to download from: www.brandfinance.com



Executive Summary

High Level Findings

- The top 500 most valuable brands in the world have grown in value by 26% to US\$2,873 billion
- The Enterprise Value of the top 500 has grown by 16% to US\$18,664 billion
- Walmart is the most valuable brand in the world for the second year running, increasing its brand value by 2% to US\$41.4 billion
- Santander is the fastest growing brand in absolute terms, increasing its brand value by 136% to become the twelfth most valuable brand in the world, rising from 41st place last year.

Banking and Telecoms sectors thrive whilst retailers suffer in the recession...

- The banking sector has seen the largest increase in brand value in growing by US\$127 billion, highlighting a faster-than-expected resurgence following a near systemic failure
- The largest individual brands value increases are all banks: Santander, Wells Fargo, Sberbank and Goldman Sachs
- The telecoms sector has also experienced phenomenal growth, increasing in brand value by US\$97 billion
- The food sector has experienced the third largest increase in brand value (US\$70 billion) as consumers return to both brands they trust and those offering a value proposition
- The retail sector has suffered most during the recession - a drop in brand value of US\$42 billion - due to the widespread consumer predilection of reducing expenditure on non-essential purchases during times of economic uncertainty

A 3D rendering of a red wooden ladder extending from the bottom left towards the top right, set against a bright blue sky with scattered white clouds. The ladder is the central visual element of the cover.

Brand Finance® Global 500 Results

BrandFinance® Global 500 (1-25)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
1	1	Walmart	Retail	United States	41,365	AA	190,803	22%	40,616	AA	165,823	24%
2	5	Google	Internet	United States	36,191	AAA+	157,971	23%	29,261	AAA	79,164	37%
3	2	Coca-Cola	Beverages	United States	34,844	AAA+	87,814	40%	32,728	AAA+	67,937	48%
4	3	IBM	Computers	United States	33,706	AA	180,028	19%	31,530	AA	136,675	23%
5	4	Microsoft	Software	United States	33,604	AAA+	199,990	17%	30,882	AAA+	140,383	22%
6	6	GE	Misc. Manufacturer	United States	31,909	AA+	528,713	6%	26,654	AA	381,576	7%
7	8	Vodafone	Telecoms	United Kingdom	28,995	AAA	178,604	16%	24,647	AAA	152,551	16%
8	7	HSBC	Banks	United Kingdom	28,472	AAA+	193,794	15%	25,364	AAA+	131,577	19%
9	9	hp	Computers	United States	27,383	AAA-	100,998	27%	23,837	AA+	76,930	31%
10	10	Toyota	Automotive	Japan	27,319	AAA	185,402	15%	21,995	AAA	153,060	14%
11	14	at&t	Telecoms	United States	26,585	AA+	229,793	12%	19,850	AA+	156,769	13%
12	41	Santander	Banks	Spain	25,576	AAA+	128,087	20%	10,840	AA	46,100	24%
13	15	Verizon	Telecoms	United States	23,029	AA	196,293	12%	18,854	AA	162,663	12%
14	23	Wells Fargo	Banks	United States	21,916	AA	131,225	17%	14,508	AA	108,691	13%
15	19	Budweiser	Beverages	United States	21,279	AAA-	96,950	22%	16,692	AAA-	49,900	33%
16	20	Tesco	Food	United Kingdom	20,654	AAA-	73,969	28%	16,408	AA+	53,618	31%
17	12	McDonald's	Retail	United States	20,192	AAA-	77,140	26%	20,003	AAA-	73,815	27%
18	18	Walt Disney	Media	United States	20,053	AAA	67,141	30%	16,750	AAA	51,631	32%
19	27	Apple	Computers	United States	19,829	AAA-	156,416	13%	13,648	AA	47,327	29%
20	13	Nokia	Telecoms	Finland	19,558	AAA-	48,162	41%	19,889	AAA-	53,828	37%
21	24	The Home Depot	Retail	United States	19,013	AA-	51,076	37%	14,310	AA-	46,113	31%
22	28	Samsung	Electronics	South Korea	18,925	AA+	86,384	22%	13,541	AA	43,855	31%
23	16	China Mobile	Telecoms	Hong Kong	18,673	AA+	153,077	12%	17,196	AA+	153,188	11%
24	17	Orange	Telecoms	France	18,352	AA	120,119	15%	16,799	AA	133,525	13%
25		Mitsubishi	Misc. Manufacturer	Japan	17,805	AA+	231,268	8%				

BrandFinance® Global 500 (26-50)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
26	30	Shell	Oil&Gas	N'lands	16,997	AAA-	52,214	33%	12,376	AAA-	40,959	30%
27	25	Intel	Semiconductors	United States	16,642	AA+	95,316	17%	13,976	AA	64,506	22%
28	26	BMW	Automotive	Germany	16,616	AAA-	91,170	18%	13,659	AAA-	75,319	18%
29	45	AXA	Insurance	France	16,403	AA-	44,326	37%	10,213	A+	30,338	34%
30	21	Pepsi	Beverages	United States	15,991	AA+	44,866	36%	15,034	AA-	34,146	44%
31	37	L'Oréal	Cosmetics/Personal Care	France	15,890	AAA-	66,208	24%	11,234	AAA-	37,880	30%
32	22	Nike	Apparel	United States	15,808	AAA	24,776	64%	14,583	AAA-	20,318	72%
33	31	Target	Retail	United States	15,224	AA	51,678	29%	12,253	AA	45,225	27%
34	66	Siemens	Misc. Manufacturer	Germany	14,709	AA+	102,939	14%	8,209	AA+	32,490	25%
35	54	Citi	Banks	United States	14,362	A+	70,105	20%	9,810	A	34,673	28%
36	58	BNP Paribas	Banks	France	14,060	AA	67,144	21%	9,360	AA-	47,996	20%
37	89	Goldman Sachs	Banks	United States	13,887	AAA+	93,316	15%	6,753	AAA-	36,361	19%
38	52	Mercedes-Benz	Automotive	Germany	13,883	A+	78,057	18%	9,844	AAA-	48,619	20%
39	64	Chase	Banks	United States	13,400	AA	69,901	19%	8,747	A+	24,183	36%
40		Christian Dior	Apparel	France	13,343	AA	40,912	33%				
41	79	Amazon.com	Internet	United States	13,340	AA	54,962	24%	7,466	AA-	19,437	38%
42	75	Bradesco	Banks	Brazil	13,299	AAA-	56,583	24%	7,698	AA	29,794	26%
43	32	UPS	Transport	United States	13,170	AA+	61,885	21%	11,873	AA+	56,419	21%
44	77	Barclays	Banks	United Kingdom	13,134	AA	56,155	23%	7,583	A-	18,598	41%
45	35	Honda	Automotive	Japan	13,083	AA+	82,377	16%	11,461	AA+	68,084	17%
46	40	GDF Suez	Gas	France	12,878	A+	146,131	9%	11,016	AA+	94,460	12%
47	65	Allianz	Insurance	Germany	12,836	AA	57,334	22%	8,224	A+	34,428	24%
48	39	Oracle	Software	United States	12,775	AA+	105,194	12%	11,106	AA+	83,854	13%
49	50	American Express	Diversified Finan Serv	United States	12,737	AA	42,043	30%	9,944	AA	25,866	38%
50	53	Ford	Automotive	United States	12,652	AA	97,539	13%	9,822	A+	73,475	13%

BrandFinance® Global 500 (51-75)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
51	34	Sony	Electronics	Japan	12,648	AAA	30,684	41%	11,597	AAA	21,832	53%
52	38	BP	Oil&Gas	United Kingdom	12,114	AA+	51,988	23%	11,229	AA+	39,644	28%
53	48	ICBC	Banks	China	12,083	AA+	225,368	5%	10,031	A+	186,089	5%
54	62	China Construction Bank	Banks	China	12,076	AA+	208,117	6%	9,024	AA	127,443	7%
55	36	Comcast	Media	United States	11,979	AA+	65,750	18%	11,383	AA	73,320	16%
56	69	JP Morgan	Banks	United States	11,732	AA-	102,425	11%	8,072	AA-	20,643	39%
57	149	Sberbank	Banks	Russia	11,729	AA+	51,108	23%	4,531	AA-	19,616	23%
58	112	Société Générale	Banks	France	11,580	AA-	44,662	26%	5,852	A-	25,288	23%
59	42	CISCO	Telecoms	United States	11,480	AA+	110,003	10%	10,794	AA+	67,030	16%
60	44	VW (Volkswagen)	Automotive	Germany	11,468	AA+	82,209	14%	10,242	AA+	82,284	12%
61	49	Chevron	Oil&Gas	United States	11,464	AA	41,600	28%	9,980	A+	36,289	28%
62	43	Heineken	Beverages	N'lands	11,435	AAA-	29,490	39%	10,348	AA	21,236	49%
63	56	NTT	Telecoms	Japan	11,247	AA+	79,787	14%	9,649	AA+	78,624	12%
64	51	Tata	Misc. manufacturer	India	11,216	AAA-	63,869	18%	9,921	AAA-	63,449	16%
65	61	Nestlé	Food	Switz.	11,178	AAA-	39,319	28%	9,038	AAA	25,952	35%
66	106	BBVA	Banks	Spain	10,727	AA-	69,134	16%	6,008	A+	39,039	15%
67	73	Nissan	Automotive	Japan	10,412	AA	65,678	16%	7,742	AA-	54,974	14%
68	72	T-Mobile	Telecoms	Germany	10,126	AA	79,279	13%	7,761	AA-	58,666	13%
69	59	Walgreens	Retail	United States	9,983	AA-	28,634	35%	9,219	A+	20,797	44%
70	87	Avon	Cosmetics/ Personal Care	United States	9,917	AA-	16,134	61%	6,962	AA-	9,914	70%
71	57	PWC	Commercial Services	United States	9,908	AAA			9,458	AAA	0	
72	91	Deutsche Bank	Banks	Germany	9,862	AA-	43,273	23%	6,703	AA-	19,781	34%
73	68	Lowe's	Retail	United States	9,784	AA-	35,653	27%	8,173	AA-	34,610	24%
74	67	Dell	Computers	United States	9,750	AAA-	18,280	53%	8,200	AAA-	12,775	64%
75	29	ExxonMobil	Oil&Gas	United States	9,683	AA	44,775	22%	13,360	AA	45,304	29%

BrandFinance® Global 500 (76-100)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
76	82	Movistar	Telecoms	Spain	9,666	AA+	81,339	12%	7,126	AA-	65,469	11%
77	84	Bank of China	Banks	China	9,615	AA	149,395	6%	7,053	AA	107,672	7%
78	60	Carrefour	Food	France	9,436	AA+	35,252	27%	9,120	A+	29,571	31%
79	47	Sam's Club	Retail	United States	9,398	A+	29,302	32%	10,126	A+	31,439	32%
80	107	ASDA	Retail	United States	9,122	AA	30,849	30%	5,967	AA-	21,171	28%
81	46	Hitachi	Electrical Compo&Equip	Japan	9,095	A+	21,091	43%	10,139	A+	20,449	50%
82	88	Toshiba	Electronics	Japan	8,949	AA	23,257	38%	6,804	AA	14,889	46%
83	80	Generali	Insurance	Italy	8,868	AA	30,888	29%	7,273	A	23,998	30%
84	86	Telecom Italia	Telecoms	Italy	8,866	AA+	83,993	11%	7,005	AA+	59,968	12%
85		Johnson & Johnson	Healthcare-Products	United States	8,715	AA+	85,322	10%				
86	92	BT	Telecoms	United Kingdom	8,685	AA	34,790	25%	6,649	AA	21,937	30%
87	98	Fedex	Transport	United States	8,588	AA-	26,679	32%	6,344	AA-	18,290	35%
88	96	KPMG	Commercial Services	N'lans	8,507	AAA-			6,407	AA	0	
89	33	TimeWarner	Media	United States	8,469	AA+	32,817	26%	11,817	AA+	51,183	23%
90	76	Credit Suisse	Banks	Switz.	8,430	AA	50,468	17%	7,668	AA+	32,484	24%
91	213	UniCredit	Banks	Italy	8,342	A+	44,681	19%	3,103	BBB	7,695	40%
92	117	Philips	Electronics	N'lans	8,321	AA+	27,095	31%	5,600	AA+	19,648	29%
93	146	H&M	Retail	Sweden	8,298	AAA-	45,608	18%	4,578	A+	29,286	16%
94	78	UBS	Banks	Switz.	8,261	AA-	62,240	13%	7,568	AA-	37,889	20%
95	101	Telefónica	Telecoms	Spain	8,155	AA-	71,172	11%	6,165	AA-	46,916	13%
96	125	Porsche	Automotive	Germany	7,994	AAA+	75,407	11%	5,431	AAA+	23,070	24%
97	71	Kellogg's	Food	United States	7,982	AAA+	24,725	32%	7,857	AAA+	21,767	36%
98	137	EDF Energy	Electric	France	7,922	AA+	139,646	6%	4,905	AA+	63,694	8%
99	139	Morgan Stanley	Banks	United States	7,907	A+	45,931	17%	4,775	A+	15,399	31%
100	70	CVS	Retail	United States	7,881	AA-	25,744	31%	8,040	AA-	25,693	31%

BrandFinance® Global 500 (101-125)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
101	154	Volvo	Automotive	United States	7,646	A+	50,594	15%	4,438	A+	24,223	18%
102	95	E.ON	Electric	Germany	7,590	AA-	68,253	11%	6,475	AA+	59,765	11%
103	102	SAP	Software	Germany	7,584	AAA-	58,380	13%	6,131	AA+	41,271	15%
104	83	Deloitte	Commercial Services	United States	7,374	AA			7,076	AA	0	
105	138	Standard Chartered	Banks	United Kingdom	7,332	AAA-	51,466	14%	4,780	AA+	16,820	28%
106	108	DHL	Transport	Germany	7,304	AA-	20,213	36%	5,965	A+	13,869	43%
107	93	Reliance	Oil&Gas	India	7,250	AA-	87,758	8%	6,604	A+	51,859	13%
108	134	Total	Oil&Gas	France	7,218	AA-	56,398	13%	4,987	A+	44,093	11%
109	120	Ericsson	Telecoms	Sweden	7,216	AA	23,195	31%	5,539	AA-	18,276	30%
110	136	ZURICH	Insurance	Switz.	7,160	AA	29,948	24%	4,922	A-	24,179	20%
111	113	Boeing	Aerospace/Defense	United States	7,058	AA	42,824	16%	5,842	A+	33,353	18%
112	131	ING	Insurance	N'lands	7,051	AA	27,610	26%	5,122	A-	13,871	37%
113	130	Renault	Automotive	France	7,042	AA	42,880	16%	5,147	AA-	39,867	13%
114	129	China Telecom	Telecoms	China	7,027	AA+	46,824	15%	5,195	AA-	38,125	14%
115	118	Banco Itaú	Banks	Brazil	6,911	AAA-	58,588	12%	5,593	AA+	32,230	17%
116	94	Gillette	Cosmetics/Personal Care	United States	6,835	AAA+	20,225	34%	6,554	AAA+	20,658	32%
117	233	Banco do Brasil	Banks	Brazil	6,662	AA+	43,135	15%	2,864	AA-	15,804	18%
118	105	TEPCO	Electric	Japan	6,653	AA-	59,053	11%	6,031	A+	55,951	11%
119	55	Nintendo	Toys/Games/Hobbies	Japan	6,585	AAA-	23,536	28%	9,674	AA+	40,122	24%
120	142	Münchener Rück	Insurance	Germany	6,560	AA-	28,458	23%	4,650	A	25,719	18%
121	123	3M	Misc. manufacturer	United States	6,551	AA	57,572	11%	5,511	AA-	42,195	13%
122	109	Danone	Food	France	6,544	AAA-	35,464	18%	5,933	AA+	33,159	18%
123	104	Ernst and Young	Commercial Services	United States	6,480	AAA-			6,058	AAA-	0	
124		China United Network	Telecoms	China	6,444	AA	45,406	14%				
125	110	Canon	Office/Business Equip	Japan	6,421	AA+	47,061	14%	5,919	AA	36,809	16%

BrandFinance® Global 500 (126-150)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
126	124	MUFG	Banks	Japan	6,393	A+	56,607	11%	5,445	A+	59,333	9%
127	151	Enel	Electric	Italy	6,380	AA	122,657	5%	4,481	A	59,096	8%
128	97	Sainsbury	Food	United Kingdom	6,346	A+	12,754	50%	6,369	A	11,704	54%
129	122	FOX	Media	United States	6,277	AA	21,185	30%	5,529	AA-	28,857	19%
130	116	Costco	Retail	United States	6,259	AA-	24,782	25%	5,649	AA-	20,455	28%
131	189	Pfizer	Pharma.	United States	6,257	AA+	106,931	6%	3,542	AA-	85,716	4%
132	175	Motorola	Telecoms	United States	6,254	AA-	16,098	39%	3,928	A+	7,172	55%
133	159	RWE	Electric	Germany	6,194	AA	59,716	10%	4,352	A	20,794	21%
134	119	Caterpillar	Machinery- Constr& Mining	United States	6,189	AAA-	64,826	10%	5,572	AA+	55,540	10%
135		T-Home	Telecoms	Germany	6,121	AA-	40,200	15%				
136	164	O2	Telecoms	Spain	6,117	AA+	50,837	12%	4,218	AA+	38,473	11%
137		Agricultural Bank of China	Banks	China	6,032	A+						
138	143	Woolworths	Food	Australia	6,003	AA	25,805	23%	4,638	A+	14,576	32%
139	168	Best Buy	Retail	United States	6,000	A+	16,228	37%	4,107	A	9,897	42%
140	103	AVIVA	Insurance	United Kingdom	5,882	A+	17,105	34%	6,065	A	15,575	39%
141	177	Xbox	Software	United States	5,744	AA+	30,551	19%	3,873	AA-	11,753	33%
142	188	China Unicom	Telecoms	Hong Kong	5,704	A+	36,222	16%	3,585	A	24,183	15%
143	141	adidas	Apparel	Germany	5,702	AAA-	11,232	51%	4,700	AAA-	6,880	68%
144	282	Gazprom	Oil&Gas	Russia	5,694	AA+	37,716	15%	2,441	AA-	20,950	12%
145	264	Rabobank	Banks	N'lands	5,627	AA+			2,624	A		
146	198	Roche	Pharma.	Switz.	5,599	AA+	120,633	5%	3,333	AA+	88,123	4%
147	235	Petrobras	Oil&Gas	Brazil	5,592	A+	142,367	4%	2,849	AA-	70,548	4%
148	128	Marlboro	Agriculture	United States	5,586	AA+	15,693	36%	5,216	AA	19,004	27%
149	144	Morrisons	Food	United Kingdom	5,581	AA	13,716	41%	4,635	A	11,509	40%
150	294	Merck	Pharma.	United States	5,538	AA+	99,860	6%	2,316	AA-	60,777	4%

BrandFinance® Global 500 (151-175)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
151	132	AIG	Insurance	United States	5,536	A+	14,856	37%	5,102	A	19,572	26%
152	115	Intesa Sanpaolo	Banks	Italy	5,506	A+	41,369	13%	5,760	A	39,246	15%
153	135	Accenture	Computers	Bermuda	5,501	A+	26,262	21%	4,940	AA+	21,724	23%
154	153	Fujitsu	Computers	Japan	5,497	AA	16,372	34%	4,447	AA	14,676	30%
155		VINCI SA	Engineering& Construction	France	5,449	AA	42,609	13%				
156	240	Maggi	Beverages	Switz.	5,441	AA-	32,497	17%	2,815	AA	17,993	16%
157	114	Panasonic	Electronics	Japan	5,438	AA	18,358	30%	5,818	AA+	18,780	31%
158	165	Safeway	Food	United States	5,318	A+	11,305	47%	4,150	A+	8,458	49%
159	161	Unitedhealth	Healthcare-Services	United States	5,297	AA	17,526	30%	4,277	AA-	9,137	47%
160	211	CNP Assurances	Insurance	France	5,272	AA-	15,973	33%	3,145	A	10,150	31%
161	172	Sanofi Aventis	Pharma.	France	5,272	AA-	107,086	5%	4,010	AA	94,307	4%
162	166	Starbucks	Retail	United States	5,187	AA-	14,861	35%	4,144	A+	7,671	54%
163	203	TD	Banks	Canada	5,179	AA+	50,040	10%	3,257	AA-	27,598	12%
164	157	RBC	Banks	Canada	5,170	AA	71,697	7%	4,370	AA	42,529	10%
165	171	eBay	Internet	United States	5,148	AAA-	18,756	27%	4,026	AA+	9,132	44%
166	162	NEC	Electronics	Japan	5,129	AA-	12,628	41%	4,257	AA	10,504	41%
167	140	Yahoo!	Internet	United States	5,116	AA	17,178	30%	4,715	AA-	12,968	36%
168	262	ConocoPhillips	Oil&Gas	United States	5,085	A+	28,948	18%	2,632	A	25,528	10%
169	191	Abbott Labs	Pharma.	United States	5,084	AA	91,281	6%	3,472	AA	83,912	4%
170	195	DIRECTV	Media	United States	5,065	AA	17,230	29%	3,369	A+	12,663	27%
171	147	Kroger	Food	United States	5,049	AA-	8,818	57%	4,565	A+	9,671	47%
172	231	VISA	Commercial Services	United States	5,037	AAA-	55,159	9%	2,875	AA+	44,124	7%
173	152	DZ BANK	Banks	Germany	4,953	A			4,475	A		
174	209	PetroChina	Oil&Gas	China	4,879	AA-	92,087	5%	3,168	A-	66,849	5%
175	190	ArcelorMittal	Iron/Steel	Lux.	4,848	AA-	87,521	6%	3,525	AA-	71,137	5%

BrandFinance® Global 500 (176-200)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
176	158	Sharp	Electronics	Japan	4,805	AA	18,279	26%	4,352	A+	11,819	37%
177	155	Metro	Food	Germany	4,776	AA-	16,120	30%	4,414	A+	11,629	38%
178	208	MTN	Telecoms	South Africa	4,693	AA	30,230	16%	3,193	AA-	18,698	17%
179		Lambert & Butler	Tobacco	United Kingdom	4,659	A-	23,183	20%				
180	248	Crédit Agricole	Banks	France	4,617	A+	21,076	22%	2,743	A+	4,853	57%
181	204	CBS	Media	United States	4,582	AA-	14,350	32%	3,249	AA-	10,578	31%
182	160	Iberdrola	Electric	Spain	4,575	AA+	66,322	7%	4,351	A	89,139	5%
183	167	SYSCO	Food	United States	4,570	AA-	13,853	33%	4,108	A	12,435	33%
184	221	Corona	Beverages	Mexico	4,568	AA	13,673	33%	2,989	AA-	7,417	40%
185	148	Publix	Food	United States	4,556	AA-			4,548	A+	87,940	5%
186	344	State Bank of India	Banks	India	4,551	AA+	29,809	15%	1,448	AA	6,820	21%
187	253	SoftBank	Telecoms	Japan	4,539	AA-	54,353	8%	2,723	AA-	21,784	13%
188	173	macy's	Retail	United States	4,533	AA-	13,572	33%	4,001	AA-	12,357	32%
189		Medco	Pharma.	United States	4,516	AA-	32,255	14%				
190	272	Nordea	Banks	Sweden	4,509	AA	43,057	10%	2,528	A	19,695	13%
191	181	Peugeot	Automotive	France	4,485	AA	23,769	19%	3,780	A	23,022	16%
192		edp	Electric	Portugal	4,449	AA	41,608	11%				
193	197	Fiat	Automotive	Italy	4,439	AA-	16,564	27%	3,341	A+	11,182	30%
194	170	Honeywell	Misc. manufacturer	United States	4,351	AA-	35,077	12%	4,051	AA-	30,375	13%
195	432	Oi	Telecoms	Brazil	4,342	AA	24,913	17%	1,500	AA	10,694	14%
196	163	Telstra	Telecoms	Australia	4,308	AA-	47,677	9%	4,253	A+	43,972	10%
197	63	Nescafe	Beverages	Switz.	4,297	AA-	19,109	22%	8,888	AA+	41,812	21%
198	187	M&S	Retail	United Kingdom	4,285	AA+	14,237	30%	3,640	AA	9,925	37%
199	150	Sears	Retail	United States	4,209	A+	7,133	59%	4,486	AA-	8,032	56%
200	176	Aeon	Retail	Japan	4,153	AA-	12,654	33%	3,873	A	10,295	38%

BrandFinance® Global 500 (201-225)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
201	185	Sinopec	Oil&Gas	China	4,152	A-	35,136	12%	3,671	A	20,852	18%
202	186	LG Electronics	Electrical Compo&Equip	South Korea	4,149	AA+	11,867	35%	3,648	A+	7,495	49%
203		BlackBerry	Computers	Canada	4,122	AAA	25,859	16%				
204	291	Beeline	Telecoms	Russia	4,116	AA-	25,255	16%	2,335	A+	14,291	16%
205	218	Lafarge	Building Materials	France	4,100	AA+	48,059	9%	3,017	AA	38,283	8%
206	256	National Australia Bank	Banks	Australia	4,073	A+	37,072	11%	2,673	A-	9,312	29%
207	182	Staples	Retail	United States	4,066	AA-	11,742	35%	3,766	A+	10,772	35%
208		Kimberly-Clark	Household Products	United States	4,045	AA+	20,302	20%				
209		BHP Billiton	Mining	United Kingdom	4,034	AA	203,610	2%				
210	202	Aegon	Insurance	N'lands	3,986	AA	11,575	34%	3,272	A-	6,734	49%
211		Zara	Retail	Spain	3,963	AA-	25,536	16%				
212	398	Hyundai	Automotive	South Korea	3,905	AA-	13,441	29%	1,662	A+	4,161	40%
213	226	KDDI	Telecoms	Japan	3,871	AA-	25,136	15%	2,918	A	16,354	18%
214		Kleenex	Cosmetics/ Personal Care	United States	3,857	A+	12,117	32%				
215	237	Swisscom	Telecoms	Switz.	3,829	AA-	30,021	13%	2,827	A+	26,912	11%
216		Johnson Controls	Auto Parts& Equipment	United States	3,814	AA	21,557	18%				
217	349	telenor	Telecoms	Norway	3,813	A+	30,355	13%	1,912	A-	19,147	10%
218		Medtronic	Healthcare-Products	United States	3,784	AA	52,927	7%				
219	222	U.S. Bank	Banks	United States	3,777	AA	45,984	8%	2,933	AA-	46,426	6%
220	252	Asahi	Beverages	Japan	3,734	AAA-	9,101	41%	2,725	A+	3,579	76%
221	391	China Life Insurance	Insurance	China	3,714	AA	131,323	3%	1,692	A+	81,579	2%
222		Astrazeneca	Pharma.	United Kingdom	3,692	AA-	69,092	5%				
223		ABB	Engineering& Construction	Switz.	3,690	A+	38,454	10%				
224	246	Singapore Airlines	Airlines	Singapore	3,654	AAA	10,281	36%	2,776	AAA-	6,543	42%
225		SAIC	Automotive	China	3,651	AA	25,980	14%				

BrandFinance® Global 500 (226-250)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
226	255	Swiss Re	Insurance	Switz.	3,630	A+	15,498	23%	2,689	A	11,870	23%
227	380	Express Scripts	Pharma.	United States	3,617	AA-	16,829	21%	1,742	A+	11,696	15%
228	193	MetLife	Insurance	United States	3,599	AA-	27,989	13%	3,379	A	23,268	15%
229		Jardines	Holding Companies-Divers	Hong Kong	3,594	AA-	17,146	21%				
230		Petronas	Oil&Gas	Malaysia	3,578	AAA	38,055	9%	3,104	AAA-	47,280	7%
231	200	Norton	Internet	United States	3,567	A+	13,180	27%	3,281	A+	10,289	32%
232	405	Veolia	Water	France	3,559	AA	30,962	11%	1,590	A+	7,901	20%
233	121	Lexus	Automotive	Japan	3,554	AA-	30,630	12%	5,531	AA	32,151	17%
234	223	Manulife Financial	Insurance	Canada	3,545	AA	22,265	16%	2,931	AA-	21,680	14%
235	381	Commerzbank	Banks	Germany	3,521	A+	11,066	32%	1,738	A+	4,617	38%
236		Raytheon	Aerospace/Defense	United States	3,514	AA	19,702	18%				
237		Mountain Dew	Beverages	United States	3,510	AA-	17,713	20%				
238		TSMC	Semiconductors	Taiwan	3,499	AA	45,828	8%				
239	225	BASF	Chemicals	Germany	3,497	AA	15,345	23%	2,919	A+	9,214	32%
240	273	Holcim	Building Materials	Switz.	3,497	AAA-	39,541	9%	2,518	AA+	29,106	9%
241		OptumHealth	Healthcare-Services	United States	3,483	AA-	12,894	27%				
242	224	Lufthansa	Airlines	Germany	3,477	AA-	8,980	39%	2,929	AA-	5,521	53%
243	286	Commonwealth Bank of Australia	Banks	Australia	3,475	AA+	59,573	6%	2,381	A+	17,887	13%
244		ACS	Engineering&Construction	Spain	3,468	AA	30,156	12%				
245	192	SMFG	Banks	Japan	3,462	A	33,857	10%	3,428	A	27,941	12%
246		China State Construction	Engineering&Construction	China	3,459	AA-	19,143	18%				
247	196	EMC2	Computers	United States	3,447	AA	28,558	12%	3,353	AA-	18,279	18%
248		International Paper	Forest Products&Paper	United States	3,441	AA+	19,231	18%				
249	367	Eni	Oil&Gas	Italy	3,440	AA	34,374	10%	1,843	AA	119,631	2%
250	281	Nivea	Cosmetics/Personal Care	Germany	3,424	AA	7,982	43%	2,441	AA-	6,336	39%

BrandFinance® Global 500 (251-275)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
251		Colgate	Cosmetics/Personal Care	United States	3,423	A+	18,288	19%				
252		LG Display	Electronics	South Korea	3,418	AA+	10,908	31%				
253	236	Purina	Food	Switz.	3,414	AA-	22,294	15%	2,832	AA-	18,449	15%
254		MOL	Transport	Japan	3,402	AA-	15,399	22%				
255	271	Sanyo	Electrical Compo&Equip	Japan	3,402	AA-	12,182	28%	2,538	A	7,045	36%
256	99	Audi	Automotive	Germany	3,398	AA-			6,323	0	0	
257		Nestle Pure Life	Beverages	Switz.	3,397	A	17,143	20%				
258	354	Statoil	Oil&Gas	Norway	3,387	A+	15,685	22%	1,891	A	9,348	20%
259	378	PNC	Banks	United States	3,383	AA-	23,236	15%	1,752	A+	18,246	10%
260	269	Universal Music Group	Media	France	3,368	AA-	15,775	21%	2,576	A	15,099	17%
261	285	Bell	Telecoms	Canada	3,364	AA-	31,922	11%	2,395	A+	8,048	30%
262		Claro	Telecoms	Mexico	3,334	A+	35,625	9%				
263	307	QVC	Internet	United States	3,332	AA-	8,471	39%	2,161	A	6,251	35%
264	296	Lilly	Pharma.	United States	3,328	AA	45,667	7%	2,298	AA	41,049	6%
265	261	Media Markt & Saturn	Retail - Electricals/ Mobile Phones / Computers	Germany	3,327	A+	9,235	36%	2,633	A-	5,893	45%
266	217	Bridgestone	Auto Parts&Equip ment	Japan	3,325	AA	20,762	16%	3,020	AA	18,844	16%
267		KitKat	Food	Switz.	3,307	AA-	22,117	15%				
268	194	Tokio Marine	Insurance	Japan	3,304	AA	23,752	14%	3,377	A+	20,397	17%
269	210	Louis Vuitton	Fashion	France	3,293	AAA	8,029	41%	3,151	AAA	4,717	67%
270	234	JREast	Transport	Japan	3,292	AA	31,067	11%	2,854	AA-	23,030	12%
271	346	Westpac	Banks	Australia	3,280	AA+	54,116	6%	1,936	A+	20,955	9%
272	297	Bank of Communications	Banks	China	3,269	AA	64,383	5%	2,297	AA-	33,058	7%
273	270	Cadbury	Food	United Kingdom	3,261	AA-	21,196	15%	2,556	A+	14,877	17%
274		Texas Instruments	Semiconductors	United States	3,260	AA-	28,858	11%				
275	389	Ping An	Insurance	China	3,237	AA-	64,228	5%	1,712	A	26,984	6%

BrandFinance® Global 500 (276-300)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
276	212	Sky	Media	United Kingdom	3,231	AA			3,107	AA	14,785	21%
277	359	ERSTE	Banks	Austria	3,229	AA-	13,405	24%	1,870	BBB	7,356	25%
278	287	Michelin	Auto Parts& Equipment	France	3,228	AA+	16,951	19%	2,362	A+	13,743	17%
279		Gatorade	Beverages	United States	3,225	AA-	17,713	18%				
280	229	MTV Networks	Media	United States	3,213	AA-	14,955	21%	2,876	A+	10,965	26%
281	331	Suzuki	Automotive	Japan	3,211	AA	12,689	25%	2,060	A	6,906	30%
282		Sara Lee	Food	United States	3,210	A+	10,096	32%				
283	375	"la Caixa"	Banks	Spain	3,189	AA			1,778	A-		
284		Foster's	Beverages	Australia	3,183	AA-	12,088	26%	3,384	AA-	12,455	27%
285		Randstad	Commercial Services	N'lands	3,163	A+	9,171	34%	2,575	A	8,673	30%
286		Lukoil	Oil&Gas	Russia	3,161	A+	14,771	21%				
287	227	KEPCO	Electric	South Korea	3,160	A+	36,351	9%	2,913	A+	27,416	11%
288	215	Airtel	Telecoms	India	3,159	AA	27,737	11%	3,052	A+	26,000	12%
289	298	Wyeth	Pharma.	United States	3,097	AA-			2,293	AA-	48,467	5%
290		Telcel	Telecoms	Mexico	3,069	A+	32,852	9%				
291		Dow	Chemicals	United States	3,061	AA-	28,696	11%				
292	232	Esprit	Apparel	Hong Kong	3,057	AA	7,854	39%	2,869	A	5,726	50%
293		Fresenius Medical Care	Healthcare-Services	Germany	3,027	AA	21,830	14%				
294	230	Travelers	Insurance	United States	3,025	AA+	28,625	11%	2,876	AA	25,006	12%
295	290	Hermès	Apparel	France	3,003	AAA-	14,777	20%	2,340	AA-	11,645	20%
296		ADM	Agriculture	United States	2,999	A+	24,906	12%				
297	337	Groupe Banque Populaire	Banks	France	2,998	A			2,013	BBB		
298	280	Groupe Caisse d'Epargne	Banks	France	2,996	A-			2,446	BBB		
299	458	Endesa	Electric	Spain	2,986	AA-	57,413	5%	1,407	A-	30,040	5%
300	304	Adecco	Commercial Services	Switz.	2,974	AA-	9,374	32%	2,211	A+	3,504	63%

BrandFinance® Global 500 (301-325)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
301	239	Alcatel-Lucent	Telecoms	France	2,967	A	7,788	38%	2,823	A-	6,334	45%
302		Emerson	Electrical Compo&Equip	United States	2,956	AA+	34,161	9%				
303	244	Crédit mutuel	Banks	France	2,955	A-			2,789	BBB		
304	300	Polo Ralph Lauren	Apparel	United States	2,952	AA-	5,269	56%	2,274	A+	2,959	77%
305		Bharat Petroleum	Oil&Gas	India	2,945	AA-	9,337	32%	2,620	BBB+	0	
306		CSC	Computers	United States	2,943	A+	10,323	29%				
307	289	Citroen	Automotive	France	2,937	AA-	16,890	17%	2,343	A	16,499	14%
308	245	Harley-Davidson	Leisure Time	United States	2,928	AAA+	10,477	28%	2,785	AAA+	5,696	49%
309	406	Cigna	Healthcare-Services	United States	2,918	AA-	7,356	40%	1,587	A	3,211	49%
310	275	Air France	Airlines	France	2,909	A+	6,300	46%	2,494	A+	4,073	61%
311	242	Deutsche Post	Transport	Germany	2,892	AA-	7,124	41%	2,809	A	4,792	59%
312	326	Zain	Telecoms	Bahrain	2,889	AA-	24,170	12%	2,082	AA	19,277	11%
313		Aetna	Healthcare-Services	United States	2,885	AA-	12,412	23%				
314	277	Thomson Reuters	Media	United States	2,880	AA	13,935	21%	2,489	A+	10,893	23%
315	357	ANZ	Banks	Australia	2,873	AA	44,054	7%	1,883	AA-	12,403	15%
316		Bouygues	Engineering&Construction	France	2,872	AA-	21,007	14%				
317	426	MTS	Telecoms	Russia	2,869	AA-	18,054	16%	1,525	A+	7,990	19%
318	317	Scottish & Southern Energy	Electric	United Kingdom	2,865	A-	12,629	23%	2,118	A-	12,210	17%
319	400	KBC	Banks	Belgium	2,864	BBB	15,912	18%	1,658	BB	10,529	16%
320		T-Systems	Telecoms	Germany	2,847	A+	19,190	15%				
321	321	TNT	Transport	N'lands	2,847	AA-	12,709	22%	2,107	A	8,539	25%
322	451	Sprint	Telecoms	United States	2,843	AA-	15,481	18%	1,424	BBB	5,996	24%
323		Rio Tinto	Mining	United Kingdom	2,838	A+	160,719	2%				
324	268	Royal Bank of Scotland	Banks	United Kingdom	2,838	A-	20,520	14%	2,584	BB	4,163	62%
325	295	Cablevision	Media	United States	2,837	AA-	19,416	15%	2,300	A	16,584	14%

BrandFinance® Global 500 (326-350)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
326	456	Danske Bank	Banks	Denmark	2,835	A+	17,014	17%	1,412	BB	8,460	17%
327	301	Virgin Media	Telecoms	United States	2,808	A+	14,542	19%	2,248	A	11,494	20%
328		OTE	Telecoms	Greece	2,807	AA-	14,751	19%				
329	417	Mapfre	Insurance	Spain	2,799	A-	13,281	21%	1,692	BBB	8,695	19%
330	424	Acer	Computers	Taiwan	2,795	AA-	6,849	41%	1,529	A+	3,529	43%
331	267	Qualcomm	Telecoms	United States	2,781	AA-	63,897	4%	2,593	A	51,829	5%
332	305	Yamaha	Leisure Time	Japan	2,774	AA-	6,805	41%	2,169	AA-	4,643	47%
333	347	Bank of Montreal	Banks	Canada	2,767	A+	26,076	11%	1,930	A+	14,389	13%
334	266	Kirin	Beverages	Japan	2,765	AA	7,469	37%	2,619	A	3,994	66%
335	228	Capital One	Banks	United States	2,758	A	17,885	15%	2,913	A+	13,559	21%
336	283	Amstel	Beverages	N'lands	2,721	A+	7,372	37%	2,427	A-	6,067	40%
337		Thales	Aerospace/Defense	France	2,713	AA-	10,641	25%				
338		J.C Penney	Retail	United States	2,696	A+	8,042	34%				
339	393	Merrill Lynch	Banks	United States	2,694	A+	18,193	15%	1,682	BBB	19,062	9%
340	247	Stella Artois	Beverages	Belgium	2,671	AA	17,505	15%	2,764	A+	6,418	43%
341	238	Smirnoff	Beverages	United Kingdom	2,664	AA+	11,449	23%	2,827	AA	9,599	29%
342		POSCO	Iron/Steel	South Korea	2,659	AA+	43,429	6%				
343	320	Schering-Plough	Pharma.	United States	2,657	A+	52,061	5%	2,111	AA-	37,157	6%
344		Mazda	Automotive	Japan	2,652	AA-	9,804	27%				
345	353	Ricoh	Office/Business Equip	Japan	2,651	AA	15,984	17%	1,894	A+	12,586	15%
346	396	Rolls-Royce	Aerospace/Defense	United Kingdom	2,643	AA-	12,230	22%	1,673	A+	6,136	27%
347	311	BMS	Pharma.	United States	2,643	AA-	39,932	7%	2,135	AA-	33,631	6%
348	299	Kohl's	Retail	United States	2,623	AA-	6,711	39%	2,283	A	5,427	42%
349	377	Natixis	Banks	France	2,615	AA-	17,513	15%	1,753	AA-	5,998	29%
350		FCC	Engineering&Construction	Spain	2,614	AA-	18,986	14%				

BrandFinance® Global 500 (351-375)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
351		Etisalat	Telecoms	Uae	2,607	AA	15,961	16%				
352	372	Airbus	Aerospace/Defense	N'lands	2,605	A+	5,205	50%	1,804	A	3,503	52%
353	342	State Street	Banks	United States	2,598	AA-	21,483	12%	1,953	A	17,559	11%
354	379	SANDVIK	Hand/Machine Tools	Sweden	2,597	A+	17,807	15%	1,750	A+	10,484	17%
355		Duke Energy	Electric	United States	2,596	AA	36,719	7%				
356	260	Lloyds TSB	Banks	United Kingdom	2,595	A	11,567	22%	2,646	AA-	4,965	53%
357	348	Agip	Oil&Gas	Italy	2,591	A+	34,374	8%	1,927	A+	29,908	6%
358	360	Tyson	Food	United States	2,587	AA-	7,174	36%	1,865	A	5,836	32%
359	293	Scotiabank	Banks	Canada	2,579	A	42,689	6%	2,321	A	26,678	9%
360	329	Thermo Fisher Scientific	Electronics	United States	2,579	AA	19,563	13%	2,065	AA-	17,144	12%
361	333	Prudential Financial	Insurance	United States	2,578	AA	23,130	11%	2,053	AA-	8,573	24%
362	401	Gas Natural	Gas	Spain	2,576	AA	29,240	9%	1,642	AA-	20,456	8%
363		Camel	Tobacco	Japan	2,574	A	7,120	36%				
364		RTL	Media	Lux.	2,557	A	10,188	25%				
365	414	Canal +	Media	France	2,554	A	11,557	22%	1,561	A-	11,062	14%
366	308	Nordstrom	Retail	United States	2,547	AA-	9,381	27%	2,153	A+	5,379	40%
367		Great-West Lifeco	Insurance	Canada	2,545	AA-	21,872	12%				
368		Covidien	Healthcare-Products	United States	2,541	AA-	24,901	10%				
369	475	BIMBO	Food	Mexico	2,538	AA	8,003	32%	1,346	A+	3,519	38%
370		Pearson	Media	United Kingdom	2,535	AA-	9,607	26%				
371	178	Estée Lauder	Cosmetics/Personal Care	United States	2,531	A+	3,800	67%	3,841	A+	4,636	83%
372		Carlsberg	Beverages	Denmark	2,525	AA	7,991	32%				
373	472	Portugal Telecom	Telecoms	Portugal	2,516	AA-	21,329	12%	1,359	A-	16,450	8%
374	214	Mizuho	Banks	Japan	2,508	A+	28,205	9%	3,065	A	27,714	11%
375		Scottish Power	Electric	Spain	2,506	AA-	32,427	8%				

BrandFinance® Global 500 (376-400)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
376		Applied Materials	Semiconductors	United States	2,499	AA-	14,405	17%				
377	449	Wilmar	Agriculture	Singapore	2,498	AA-	21,953	11%	1,432	A	9,448	15%
378		Edison International	Electric	United States	2,494	AA-	21,495	12%				
379	370	Wipro Technologies	Software	India	2,492	AA	19,994	12%	1,819	A+	7,036	26%
380		ERGO	Insurance	Germany	2,488	A	12,315	20%				
381	319	The Bank of New York Mellon	Banks	United States	2,477	A+	33,306	7%	2,115	A+	34,381	6%
382	340	Qwest	Telecoms	United States	2,463	AA-	19,416	13%	1,969	A-	19,380	10%
383	345	HeidelbergCement	Building Materials	Germany	2,460	AA	21,091	12%	1,942	A+	17,230	11%
384	219	Allstate	Insurance	United States	2,455	AA-	13,717	18%	3,014	AA	11,586	26%
385	216	American Airlines	Airlines	United States	2,447	A+	7,412	33%	3,052	AA-	7,453	41%
386		HVB Group	Banks	Italy	2,434	A	13,937	17%	586	BBB	308	190%
387		Royal Caribbean Cruises	Leisure Time	United States	2,432	AA	12,266	20%				
388		Falabella	Retail	Chile	2,424	A+	15,114	16%				
389	288	Whirlpool	Home Furnishings	United States	2,419	AA	4,542	53%	2,346	AA-	3,201	73%
390	382	Sephora	Cosmetics / Personal Care	France	2,418	AA	8,779	28%	1,727	A+	5,158	33%
391	431	Mcgraw Hill	Media	United States	2,416	AA	9,751	25%	1,508	A	7,671	20%
392		Dominion	Electric	United States	2,401	AA	39,516	6%				
393	313	STC	Telecoms	Saudi Arabia	2,393	A+	32,607	7%	2,127	A	36,484	6%
394		Ferrovial	Engineering & Construction	Spain	2,393	AA-	42,019	6%				
395		Bed Bath & Beyond	Retail	United States	2,388	AA-	8,735	27%				
396	325	Lockheed Martin	Aerospace/ Defense	United States	2,382	AA	10,676	22%	2,084	A+	11,775	18%
397		CHS	Healthcare-Services	United States	2,380	A+	11,743	20%				
398	145	Winston	Tobacco	Japan	2,378	A	5,888	40%	4,583	A+	5,559	82%
399		Vodacom	Telecoms	South Africa	2,374	AA	13,086	18%				
400	312	Q-Tel	Telecoms	Qatar	2,366	AA+	17,060	14%	2,132	AA+	15,054	14%

BrandFinance® Global 500 (401-425)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
401	364	Rogers	Telecoms	Canada	2,344	AA	24,929	9%	1,852	A+	23,741	8%
402	243	Xerox	Office/ Business Equip	United States	2,344	AA+	13,113	18%	2,805	AA+	13,946	20%
403	438	Rosneft (Роснефть)	Oil&Gas	Russia	2,324	A+	26,812	9%	1,477	A+	13,998	11%
404	334	Bombardier	Misc. manufacturer	Canada	2,318	A+	9,342	25%	2,048	A+	1,539	133%
405	440	EchoStar	Media	United States	2,314	AA-	6,375	36%	1,476	A-	4,883	30%
406		National Bank of Greece	Banks	Greece	2,314	AA-	22,240	10%	1,244	B	9,372	13%
407	496	Schindler	Hand/ Machine Tools	Switz.	2,306	A+			1,291	A+	4,478	29%
408		TDC	Telecoms	Denmark	2,303	AA+	15,842	15%				
409	90	7-Eleven	Retail	Japan	2,302	A+	8,731	26%	6,743	AA-	21,058	32%
410	126	Mild Seven	Tobacco	Japan	2,301	A	6,186	37%	5,399	AA-	10,371	52%
411	450	Lagardere	Media	France	2,296	A+	6,202	37%	1,427	A-	6,649	21%
412		Colruyt	Food	Belgium	2,286	AA	8,114	28%				
413	199	Chūbu Electric Power	Electric	Japan	2,285	AA	24,048	10%	3,331	A-	23,636	14%
414	482	Kerry Foods	Food	Ireland	2,284	AA+	7,121	32%	1,325	A	5,242	25%
415	310	SK telecom	Telecoms	South Korea	2,282	AA	15,381	15%	2,139	AA-	15,190	14%
416		Nippon Steel	Iron/Steel	Japan	2,269	AA	46,406	5%				
417	455	Kia	Automotive	South Korea	2,264	A+	8,851	26%	1,414	A	5,578	25%
418		Kuehne + Nagel	Transport	Switz.	2,262	AA+	11,179	20%				
419		Marathon	Oil&Gas	United States	2,261	A+	7,601	30%				
420		Telmex	Telecoms	Mexico	2,261	A+	22,618	10%				
421	355	CIBC	Banks	Canada	2,255	A+	22,201	10%	1,891	A+	14,051	13%
422	241	Japan Airlines	Airlines	Japan	2,247	AA-	13,028	17%	2,813	AA-	12,920	22%
423		Infosys	Software	India	2,246	AA+	27,112	8%	1,719	A	0	
424	485	Henkel	Household Products	Germany	2,244	A+	9,940	23%	1,317	A-	7,299	18%
425		VIVO	Telecoms	Brazil	2,240	AA-	15,387	15%				

BrandFinance® Global 500 (426-450)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
426	322	Campbell's	Food	United States	2,235	AA-			2,102	AA-	13,304	16%
427	471	Generali Deutschland	Insurance	Germany	2,223	A	5,796	38%	1,361	BBB	5,141	26%
428		Maersk	Transport	Denmark	2,222	A-	53,288	4%				
429		Warner Bros.	Media	United States	2,217	AA-	10,939	20%				
430		ACE	Insurance	Switz.	2,216	A+	16,387	14%				
431	470	China Merchants Bank	Banks	China	2,212	AA-	49,803	4%	1,362	A-	25,992	5%
432		JR West	Transport	Japan	2,210	AA-	18,504	12%				
433	323	BNSF Railway	Transport	United States	2,197	AA+	21,344	10%	2,101	AA-	14,878	14%
434	437	Telia	Telecoms	Sweden	2,180	AA	16,467	13%	1,481	A+	11,879	12%
435	309	BHP Billiton	Mining	Australia	2,175	AA-	203,634	1%	2,146	AA-	114,451	2%
436	183	Kraft	Food	United States	2,168	AA	6,277	35%	3,744	AA-	61,535	6%
437		Gerdau	Iron/Steel	Brazil	2,168	A+	21,424	10%				
438		Areva	Energy-Alternate Sources	France	2,164	A+	28,611	8%				
439		ICICI Bank	Banks	India	2,164	AA-	19,807	11%	939	A+	7,893	12%
440	399	Kyocera	Electronics	Japan	2,162	AA	11,111	19%	1,662	A	8,876	19%
441	302	GAP	Retail	United States	2,161	AA+	5,141	42%	2,246	AA+	3,230	70%
442	461	Legal & General	Insurance	United Kingdom	2,158	A+	7,490	29%	1,394	A-	3,882	36%
443		Vienna Insurance	Insurance	Austria	2,154	AA-	6,903	31%				
444	284	Casino	Food	France	2,153	A+	6,711	32%	2,414	A	6,020	40%
445	362	Shinsegae	Retail	South Korea	2,148	AA	12,053	18%	1,859	A+	7,990	23%
446		Telesp	Telecoms	Brazil	2,142	AA	12,966	17%				
447		Toray	Textiles	Japan	2,136	AA-	14,926	14%				
448	328	Fujifilm	Misc. manufacturer	Japan	2,131	AA	10,866	20%	2,074	AA-	9,863	21%
449	335	Shiseido	Cosmetics/ Personal Care	Japan	2,130	AA-	8,042	26%	2,044	AA-	5,285	39%
450	476	Yamato	Transport	Japan	2,119	AA-	6,001	35%	1,343	A+	4,631	29%

BrandFinance® Global 500 (451-475)

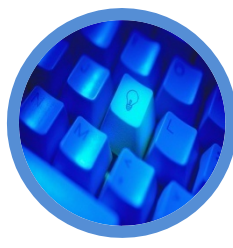
All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
451		Hannover Re	Insurance	Germany	2,114	A+	5,900	36%				
452		CSX	Transport	United States	2,108	AA-	25,553	8%				
453	306	Mobil	Oil&Gas	United States	2,101	AA	31,342	7%	2,163	A+	31,713	7%
454	351	Continental	Auto Parts& Equipment	Germany	2,096	AA-	12,274	17%	1,906	A+	10,508	18%
455	467	Eiffage	Engineering& Construction	France	2,086	AA-	23,555	9%	1,365	A+	23,466	6%
456	339	British Airways	Airlines	United Kingdom	2,083	AA-	5,451	38%	1,974	AA	5,111	39%
457		Aisin	Auto Parts& Equipment	Japan	2,080	AA	12,011	17%				
458		Sodexo	Food Service	France	2,078	A	11,158	19%				
459	436	CN	Transport	Canada	2,071	AA+	30,803	7%	1,486	A+	20,423	7%
460	279	Marriott	Lodging	United States	2,071	AA	7,031	29%	2,455	A	5,459	45%
461		BYD	Electrical Compo&Equip	China	2,065	AA	22,786	9%				
462		Magnit	Retail	Russia	2,063	AA	5,839	35%				
463		Wendel	Holding Companies-Divers	France	2,062	A+	17,427	12%				
464	420	BB&T	Banks	United States	2,056	AA	17,472	12%	1,546	A+	16,370	9%
465		Hochtief	Engineering& Construction	Germany	2,052	AA	8,121	25%				
466		Cetelem	Banks	France	2,048	A+	12,123	17%				
467		SEB	Banks	Sweden	2,039	AA-	13,216	15%	1,125	A	6,048	19%
468	373	Baxter	Healthcare-Products	United States	2,035	AA-	34,709	6%	1,794	A+	35,035	5%
469		Severstal	Iron/Steel	Russia	2,032	A+	12,940	16%				
470	442	C.H. Robinson	Transport	United States	2,020	AA-	8,963	23%	1,455	A	7,594	19%
471		Tokya	Transport	Japan	2,005	A+	17,362	12%				
472		Blackstone	Diversified Finan Serv	United States	1,997	A+	15,817	13%	1,155	A+	6,897	17%
473		Midea	Home Furnishings	China	1,992	AA	6,841	29%				
474	434	Puma	Apparel	Germany	1,990	AA	4,544	44%	1,493	AA-	2,725	55%
475		G4S	Commercial Services	United Kingdom	1,990	AA-	8,184	24%				

BrandFinance® Global 500 (476-500)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
476		CSR	Transport	China	1,987	AA-	10,477	19%				
477		Continental Airlines	Airlines	United States	1,973	A+	5,456	36%				
478	361	United Airlines	Airlines	United States	1,972	A	4,996	39%	1,861	A+	4,897	38%
479		Oxy	Oil&Gas	United States	1,969	AA	66,824	3%				
480		NTT DATA	Computers	Japan	1,967	AA	10,511	19%				
481	363	ADP	Commercial Services	United States	1,967	AA	20,352	10%	1,858	AA-	16,811	11%
482		DnB NOR	Banks	Norway	1,964	A+	16,537	12%	786	BBB	5,303	15%
483		Syngenta	Chemicals	Switz.	1,963	AA+	24,909	8%				
484		Shanghai Pudong Development Bank	Banks	China	1,962	AA-	28,431	7%	918	AA-	10,711	9%
485		KEPCO	Electric	Japan	1,956	AA	30,472	6%				
486		FNCA	Retail	France	1,949	A+	6,041	32%				
487		Vale	Mining	Brazil	1,937	A	153,418	1%				
488		Telekom Austria	Telecoms	Austria	1,937	A	11,095	17%				
489		T.J. Maxx	Retail	United States	1,935	AA-	5,008	39%				
490		Televisa	Media	Mexico	1,934	AA	12,667	15%				
491	435	Telus	Telecoms	Canada	1,930	A+	14,974	13%	1,492	A-	13,725	11%
492	352	UNIQLO	Retail	Japan	1,929	AA	15,182	13%	1,904	A+	9,826	19%
493	415	Rexel	Electronics	France	1,928	AA-	7,330	26%	1,560	A+	6,335	25%
494	404	NEXT	Retail	United Kingdom	1,926	AA-	6,853	28%	1,611	A	4,523	36%
495		Sumitomo	Auto Parts& Equipment	Japan	1,925	AA	14,083	14%				
496		Xstrata	Mining	Switz.	1,924	A+	66,261	3%				
497		Yamada	Retail	Japan	1,909	AA-	7,894	24%				
498		Franklin Templeton Investments	Diversified Finan Serv	United States	1,908	AA-	24,760	8%	922	A	13,967	7%
499	481	Komatsu	Machinery- Constr&Mining	Japan	1,898	AA	25,475	7%	1,329	A+	15,375	9%
500	486	Liberty Global	Media	United States	1,890	AA-	11,227	17%	1,316	A	10,217	13%



Sector Analysis



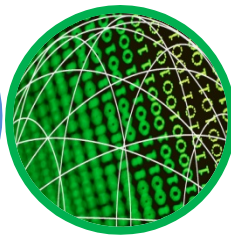
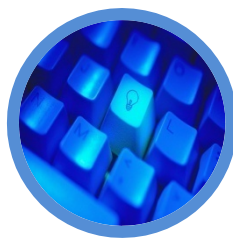
Banks

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Enterprise Value 2009
1	1	HSBC	United Kingdom	28,472	AAA+	193,794	15%	25,364	AAA+	131,577	19%
2	4	Santander	Spain	25,576	AAA+	128,087	20%	10,840	AA	46,100	24%
3	3	Wells Fargo	USA	21,916	AA	131,225	17%	14,508	AA	108,691	13%
4	7	Citi	USA	14,362	A+	70,105	20%	9,810	A	34,673	28%
5	8	BNP Paribas	France	14,060	AA	67,144	21%	9,360	AA-	47,996	20%
6	16	Goldman Sachs	USA	13,887	AAA+	93,316	15%	6,753	AAA-	36,361	19%
7	10	Chase	USA	13,400	AA	69,901	19%	8,747	A+	24,183	36%
8	11	Bradesco	Brazil	13,299	AAA-	56,583	24%	7,698	AA	29,794	26%
9	13	Barclays	United Kingdom	13,134	AA	56,155	23%	7,583	A-	18,598	41%
10	6	American Express	USA	12,737	AA	42,043	30%	9,944	AA	25,866	38%



Telecoms

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Enterprise Value 2009
1	1	Vodafone	United Kingdom	28,995	AAA	178,604	16%	24,647	AAA	152,551	16%
2	3	at&t	USA	26,585	AA+	229,793	12%	19,850	AA+	156,769	13%
3	4	Verizon	USA	23,029	AA	196,293	12%	18,854	AA	162,663	12%
4	2	Nokia	Finland	19,558	AAA-	48,162	41%	19,889	AAA-	53,828	37%
5	5	China Mobile	Hong Kong	18,673	AA+	153,077	12%	17,196	AA+	153,188	11%
6	6	Orange	France	18,352	AA	120,119	15%	16,799	AA	133,525	13%
7	n/a	CISCO	USA	11,480	AA+	110,003	10%	10,794	AA+	67,030	16%
8	7	NTT	Japan	11,247	AA+	79,787	14%	9,649	AA+	78,624	12%
9	8	T-Mobile	Germany	10,126	AA	79,279	13%	7,761	AA-	58,666	13%
10	9	Movistar	Spain	9,666	AA+	81,339	12%	7,126	AA-	65,469	11%



Sector Analysis



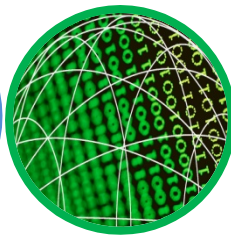
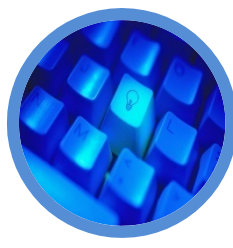
Retail

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Enterprise Value 2009
1	1	Walmart	USA	41,365	AA	190,803	22%	40,616	AA	165,823	24%
2	3	Tesco	United Kingdom	20,654	AAA-	73,969	28%	16,408	AA+	53,618	31%
3	2	McDonald's	USA	20,192	AAA-	77,140	26%	20,003	AAA-	73,815	27%
4	4	The Home Depot	USA	19,013	AA-	51,076	37%	14,310	AA-	46,113	31%
5	5	Target	USA	15,224	AA	51,678	29%	12,253	AA	45,225	27%
6	7	Walgreens	USA	9,983	AA-	28,634	35%	9,219	A+	20,797	44%
7	9	Lowe's	USA	9,784	AA-	35,653	27%	8,173	AA-	34,610	24%
8	8	Carrefour	France	9,436	AA+	35,252	27%	9,120	A+	29,571	31%
9	6	Sam's Club	USA	9,398	A+	29,302	32%	10,126	A+	31,439	32%
10	13	ASDA	USA	9,122	AA	30,849	30%	5,967	AA-	21,171	28%



Automotive

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Enterprise Value 2009
1	1	Toyota	Japan	27,319	AAA	185,402	15%	21,995	AAA	153,060	14%
2	2	BMW	Germany	16,616	AAA-	91,170	18%	13,659	AAA-	75,319	18%
3	5	Mercedes-Benz	Germany	13,883	A+	78,057	18%	9,844	AAA-	48,619	20%
4	3	Honda	Japan	13,083	AA+	82,377	16%	11,461	AA+	68,084	17%
5	6	Ford	USA	12,652	AA	97,539	13%	9,822	A+	73,475	13%
6	4	VW (Volkswagen)	Germany	11,468	AA+	82,209	14%	10,242	AA+	82,284	12%
7	7	Nissan	Japan	10,412	AA	65,678	16%	7,742	AA-	54,974	14%
8	11	Porsche	Germany	7,994	AAA+	75,407	11%	5,431	AAA+	23,070	24%
9	13	Volvo	USA	7,646	A+	50,594	15%	4,438	A+	24,223	18%
10	12	Renault	France	7,042	AA	42,880	16%	5,147	AA-	39,867	13%



Sector Analysis



Beverages

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Enterprise Value 2009
1	1	Coca-Cola	USA	34,844	AAA+	87,814	40%	32,728	AAA+	67,937	48%
2	2	Budweiser	USA	21,279	AAA-	96,950	22%	16,692	AAA-	49,900	33%
3	3	Pepsi	USA	15,991	AA+	44,866	36%	15,034	AA-	34,146	44%
4	4	Heineken	N'lands	11,435	AAA-	29,490	39%	10,348	AA	21,236	49%
5	7	Corona	Mexico	4,568	AA	13,673	33%	2,989	AA-	7,417	40%
6	5	Nescafe	Switzerland	4,297	AA-	19,109	22%	8,888	AA+	41,812	21%
7	10	Asahi	Japan	3,734	AAA-	9,101	41%	2,725	A+	3,579	76%
8	n/a	Mountain Dew	USA	3,510	AA-	17,713	20%	n/a	n/a	n/a	n/a
9	n/a	Nestle Pure Life	Switzerland	3,397	A	17,143	20%	n/a	n/a	n/a	n/a
10	n/a	Gatorade	USA	3,225	AA-	17,713	18%	n/a	n/a	n/a	n/a



Food

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Enterprise Value 2009
1	1	Nestlé	Switzerland	11,178	AAA-	39,319	28%	9,038	AAA	25,952	35%
2	2	Kellogg's	USA	7,982	AAA+	24,725	32%	7,857	AAA+	21,767	36%
3	3	Danone	France	6,544	AAA-	35,464	18%	5,933	AA+	33,159	18%
4	7	Maggi	Switzerland	5,441	AA-	32,497	17%	2,815	AA	17,993	16%
5	4	SYSCO	USA	4,570	AA-	13,853	33%	4,108	A	12,435	33%
6	6	Purina	Switzerland	3,414	AA-	22,294	15%	2,832	AA-	18,449	15%
7	n/a	KitKat	Switzerland	3,307	AA-	22,117	15%	n/a	n/a	n/a	n/a
8	8	Cadbury	United Kingdom	3,261	AA-	21,196	15%	2,556	A+	14,877	17%
9	n/a	Sara Lee	USA	3,210	A+	10,096	32%	n/a	n/a	n/a	n/a
10	11	Tyson	USA	2,587	AA-	7,174	36%	1,865	A	5,836	32%



Sector Analysis



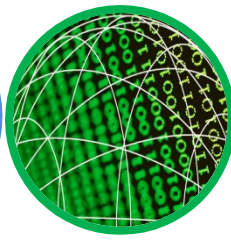
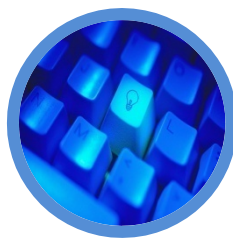
Insurance

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Enterprise Value 2009
1	1	AXA	France	16,403	AA-	44,326	37%	10,213	A+	30,338	34%
2	2	Allianz	Germany	12,836	AA	57,334	22%	8,224	A+	34,428	24%
3	3	Generali	Italy	8,868	AA	30,888	29%	7,273	A	23,998	30%
4	7	ZURICH	Switzerland	7,160	AA	29,948	24%	4,922	A-	24,179	20%
5	5	ING	N'lands	7,051	AA	27,610	26%	5,122	A-	13,871	37%
6	8	Münchener Rück	Germany	6,560	AA-	28,458	23%	4,650	A	25,719	18%
7	4	AVIVA	United Kingdom	5,882	A+	17,105	34%	6,065	A	15,575	39%
8	6	AIG	USA	5,536	A+	14,856	37%	5,102	A	19,572	26%
9	13	CNP Assurances	France	5,272	AA-	15,973	33%	3,145	A	10,150	31%
10	12	Aegon	N'lands	3,986	AA	11,575	34%	3,272	A-	6,734	49%



Oil & Gas

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Enterprise Value 2009
1	2	Shell	N'lands	16,997	AAA-	52,214	33%	12,376	AAA-	40,959	30%
2	3	BP	United Kingdom	12,114	AA+	51,988	23%	11,229	AA+	39,644	28%
3	4	Chevron	USA	11,464	AA	41,600	28%	9,980	A+	36,289	28%
4	1	ExxonMobil	USA	9,683	AA	44,775	22%	13,360	AA	45,304	29%
5	5	Reliance	India	7,250	AA-	87,758	8%	6,604	A+	51,859	13%
6	6	Total	France	7,218	AA-	56,398	13%	4,987	A+	44,093	11%
7	11	Gazprom	Russia	5,694	AA+	37,716	15%	2,441	AA-	20,950	12%
8	9	Petrobras	Brazil	5,592	A+	142,367	4%	2,849	AA-	70,548	4%
9	10	ConocoPhillips	USA	5,085	A+	28,948	18%	2,632	A	25,528	10%
10	8	PetroChina	China	4,879	AA-	92,087	5%	3,168	A-	66,849	5%



Sector Analysis



IT/Software

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Enterprise Value 2009
1	2	Google	USA	36,191	AAA+	157,971	23%	29,261	AAA	79,164	37%
2	1	Microsoft	USA	33,604	AAA+	199,990	17%	30,882	AAA+	140,383	22%
3	5	Amazon.com	USA	13,340	AA	54,962	24%	7,466	AA-	19,437	38%
4	3	Oracle	USA	12,775	AA+	105,194	12%	11,106	AA+	83,854	13%
5	6	SAP	Germany	7,584	AAA-	58,380	13%	6,131	AA+	41,271	15%
6	9	Xbox	USA	5,744	AA+	30,551	19%	3,873	AA-	11,753	33%
7	8	eBay	USA	5,148	AAA-	18,756	27%	4,026	AA+	9,132	44%
8	7	Yahoo!	USA	5,116	AA	17,178	30%	4,715	AA-	12,968	36%
9	10	Norton	USA	3,567	A+	13,180	27%	3,281	A+	10,289	32%
10	12	QVC	USA	3,332	AA-	8,471	39%	2,161	A	6,251	35%



Media

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Enterprise Value 2009
1	1	Walt Disney	USA	20,053	AAA	67,141	30%	16,750	AAA	51,631	32%
2	3	Comcast	USA	11,979	AA+	65,750	18%	11,383	AA	73,320	16%
3	2	TimeWarner	USA	8,469	AA+	32,817	26%	11,817	AA+	51,183	23%
4	4	FOX	USA	6,277	AA	21,185	30%	5,529	AA-	28,857	19%
5	6	DIRECTV	USA	5,065	AA	17,230	29%	3,369	A+	12,663	27%
6	7	CBS	USA	4,582	AA-	14,350	32%	3,249	AA-	10,578	31%
7	11	Universal Music Group	France	3,368	AA-	15,775	21%	2,576	A	15,099	17%
8	9	Sky	United Kingdom	3,231	AA	n/a	n/a	3,107	AA	14,785	21%
9	10	MTV Networks	USA	3,213	AA-	14,955	21%	2,876	A+	10,965	26%
10	12	Thomson Reuters	USA	2,880	AA	13,935	21%	2,489	A+	10,893	23%



Explanation of the Methodology

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

The steps in this process are:

1. Obtain brand-specific financial and revenue data.
2. Model the market to identify market demand and the position of individual brands in the context of all other market competitors. Three forecast periods were used:
 - Historical financial results up to 2009. Where 2009 results are not available forecasts using Institutional Brokers Estimate System (IBES) consensus forecasts are used.
 - A five-year forecast period (2010-2014), based on three data sources (IBES, historic growth and GDP growth).
 - Perpetuity growth, based on a combination of growth expectations (GDP and IBES).
3. Establish the royalty rate for each brand. This is done by:
 - Calculating brand strength – on a scale of 0 to 100, according to a number of attributes across three main categories, financial, risk & security, and brand equity.
 - Use brand strength to determine BrandBeta® Index score
 - Apply BrandBeta® Index score to the royalty rate range to determine the royalty rate for the brand. The royalty rate is determined by a combination of the sector of operation, historic royalties paid in that sector and profitability of the company.
4. Calculate future royalty income stream.
5. Calculate the discount rate specific to each brand, taking account of its size, geographical presence, reputation, gearing and brand rating (see below).
6. Discount future royalty stream (explicit forecast and perpetuity periods) to a net present value – i.e. the brand value.

Royalty Relief Approach

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

The royalty relief approach is used for three reasons: it is favoured by tax authorities and the courts because it calculates brand values by reference to documented third-party transactions; it can be done based on publicly available financial information and it is compliant to the requirement under the International Valuation Standards Committee (IVSC) to determine Fair Market Value of brands.

Brand Ratings

A Brand Rating quantifies the strength and performance of the brand being valued and provides an indication of the risk attached to the future earnings of the brand.

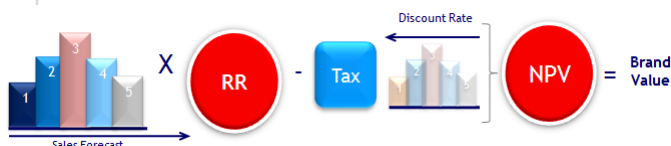
It is calculated using the Brand Finance BrandBeta® analysis, which benchmarks the strength, risk and future potential of a brand relative to its competitors on a scale ranging from AAA to D. It is conceptually similar to a credit rating.

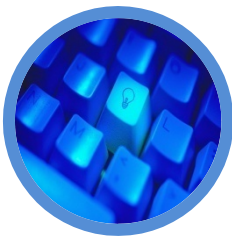
The data used to calculate the ratings comes from various sources including Bloomberg, annual reports and Brand Finance research.

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

Valuation Date

All brand values in the report are for the end of the year - 31st December 2009.



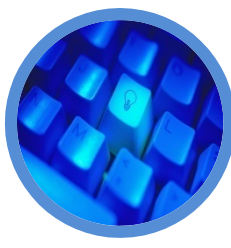


Disclaimer

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. No independent verification or audit of such materials was undertaken. 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 BrandFinance® Global 500 brand valuations follow IVSC guidance but will only comply with ISO 10668 Monetary Brand Valuation Standard when accompanied by detailed Legal and Behavioural analysis.

The conclusions expressed are the opinions of Brand Finance and are not intended to be warranties or guarantees that a particular value or projection can be achieved in any transaction. The opinions expressed in the report are not to be construed as providing investment advice. Brand Finance does not intend the report to be relied upon for technical reasons and excludes all liability to any organisation.



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