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Shell is The Netherlands' most valuable brand, according to the 2011 BrandFinance® Dutch 50

Rank 2011	Brand	Industry	Brand Value 2011 (USm)	Brand Rating 2011	Enterprise Value (USm)	Brand Value / Enterprise Value (%)	Brand Value 2010 (USm)	Brand Rating 2010	Enterprise Value 2010 (USm)	Brand Value / Enterprise Value (%)
1	Shell	Oil&Gas	18,605	AAA-	222,664	8%	16,997	AAA-	208,854	8%
2	Heineken	Beverages	11,108	AAA-	25,314	44%	8,576	AAA-	22,117	39%
3	Philips	Electronics	9,033	AA	31,807	28%	8,321	AA+	27,095	31%
4	ING	Financial Services	8,703	AA	40,835	21%	7,051	AA	27,610	26%
5	Rabobank	Financial Services	7,423	AA-	N/A	n/a				
6	Randstad	Commercial Services	5,446	AA+	9,775	56%	3,163	A+	9,171	34%
7	Dove	Toiletries/Personal Care	4,517	AA	8,715	52%				
8	Aegon	Insurance	3,874	AA-	10,736	36%	3,986	AA	11,575	34%
9	TNT	Transportation	3,534	AA	11,765	30%	2,847	AA-	12,709	22%
10	Amstel	Beverages	3,263	AA	8,438	39%	2,721	A+	12,709	37%
11	Lipton	Beverages	2,669	A	5,938	45%				
12	KPN	Cellular Telecoms	2,011	A+	27,312	7%	1,719	A	44,954	4%
13	Rexona	Toiletries/Personal Care	1,752	A+	3,959	44%				
14	Unilever	Food/Household Goods	1,730	AAA	98,967	2%	1,682	AAA	102,923	2%
15	Knorr	Food	1,402	A	5,938	24%				
16	Axe/Lynx	Toiletries/Personal Care	1,395	A+	2,200	63%				
17	BAM	Engineering&Construction	1,214	A+	3,892	31%				
18	Delta Lloyd	Insurance	1,161	A+	3,184	36%	1,496	A+	4,219	35%
19	Albert Heijn	Retail-Food	1,117	AA	2,724	41%				
20	Wolters Kluwer	Media	1,114	AA+	9,179	12%				

Shell has topped the first annual report on the most valuable Dutch brands by Brand Finance, the world's leading brand valuation consultancy. With a brand value of US\$18.6 billion, an impressive AAA- brand rating and a rank of 30th most valuable in the world, Shell is the Dutch flagship brand.

Heineken takes second place in the rankings with a brand value increase of 30% to \$11,108. The result is a reflection of its continued investment in brand building initiatives on a global scale. The brand strength has remained extremely strong in 2011 with an AAA- rating.

In fourth place was ING, which has bucked the trend for financial services brands and achieved impressive brand value growth of 23% to US\$8.7 billion. Rival Dutch insurance brands have not fared so well with both Delta-Lloyd and Aegon losing brand value in 2011. As well as suffering from a depressed US credit market, Aegon had €150 million exposure to troubled telecoms giant WorldCom, which filed for bankruptcy protection during the period.

Randstad now ranks 6th in the list. After its integration of Vedior the brand value has significantly grown, and also the brand rating has increased.

Interestingly, five Unilever brands, and the Unilever corporate brand are in the top 20. The combined value of these brands would have resulted in rank 2 on this year's list.

TNT, no. 9 in the list has a raised brand rating, which is mainly caused by its decision to split the business early 2011, thus increasing clarity in its portfolio.

2011 is the first year that Brand Finance extended their global listing extensively into the Netherlands, now representing the 50 most valuable brands. Because of their large brand value, 11 of the 50 brands are also represented in the Brand Finance Global500 league table.

Editor's Note on the BrandFinance® Dutch 50

- The BrandFinance® Dutch 50 is extracted from the BrandFinance® Global 500, the world's most comprehensive brand value league table, ranking the most valuable brands across all major markets. The report is available on www.brandfinance.com, as is the explanation on our globally recognized methodology.
- Google is the most valuable brand in the world (\$44.3bn), edging Microsoft (\$42.8bn) into second place.
- The US continues to dominate the index; American brands constitute 13 of the top 20 and 26 from the top 500.
- Although the top tier of the BrandFinance® Global 500 contains many household names brands that have existed for decades – IBM, Bank of America, HSBC – the world's increasing dependence on the internet is reflected by Google's position at no. 1. 5 of the top 10 largest growers are technology-related companies, reinforcing the commercial importance of embracing technological innovation to give a seamless, value-enhancing brand experience for customers and consumers.
- Abstract of top 20 brands from the Brand Finance® Global 500:

Rank 2011	Rank 2010	Brand	Industry Group	Domicile	Brand Value 2011	Brand Rating 2011	Enterprise Value	Brand Value / Enterprise Value (%)
1	2	Google	Internet	UNITED STATES	44,294	AAA+	143,016	31%
2	5	Microsoft	Software	UNITED STATES	42,805	AAA+	165,725	24%
3	1	Wal-Mart	Retail-Department Stores	UNITED STATES	36,220	AA	154,325	23%
4	4	IBM	IT services	UNITED STATES	36,157	AA+	189,718	19%
5	7	Vodafone	Telecoms Services	BRITAIN	30,674	AAA+	192,456	16%
6	12	Bank of America	Banks	UNITED STATES	30,619	AAA-	120,195	23%
7	6	General Electric	Miscellaneous Manufactur	UNITED STATES	30,504	AA+	475,066	6%
8	20	Apple	Consumer Electronics	UNITED STATES	29,543	AAA	244,382	12%
9	15	Wells Fargo	Banks	UNITED STATES	28,944	AA+	136,069	21%
10	11	AT&T	Fixed Line	UNITED STATES	28,884	AA+	235,987	12%
11	8	HSBC	Banks	BRITAIN	27,632	AAA	171,163	15%
12	14	Verizon	Telecoms Services	UNITED STATES	27,293	AA	381,093	7%
13	9	HP	IT services	UNITED STATES	26,756	AA+	84,186	27%
14	10	Toyota	Auto Manufacturers	JAPAN	26,152	AA+	204,864	12%
15	13	Santander	Banks	SPAIN	26,150	AAA	100,281	24%
16	3	Coca-Cola	Beverages	UNITED STATES	25,807	AAA+	69,508	19%
17	18	McDonalds	Retail-Restaurants/Pubs	UNITED STATES	21,842	AAA	89,595	24%
18	23	Samsung	Consumer Electronics	SOUTH KOREA	21,511	AA+	113,327	19%
19	17	Tesco	Retail-Food	BRITAIN	21,129	AAA	69,868	30%
20	39	Mercedes-Benz	Auto Manufacturers	GERMANY	20,798	AA	114,328	15%

The full Brand Finance® Global 500 report is available on www.brandfinance.com.

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