



Retail

50

2019

The annual report on the most valuable and strongest retail brands
March 2019

About Brand Finance.

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

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We pride ourselves on four key strengths:

- + Independence
- + Transparency
- + Technical Credibility
- + Expertise

We put thousands of the world's biggest brands to the test every year, evaluating which are the strongest and most valuable.

Brand Finance helped craft the internationally recognised standard on Brand Valuation – ISO 10668, and the recently approved standard on Brand Evaluation – ISO 20671.



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Brand Finance®

Global Forum 2019

Understanding the Value of Geographic Branding

2 April 2019

Join us at the Brand Finance Global Forum, an action-packed day-long event at the Royal Automobile Club in London, as we explore how geographic branding can impact brand value, attract customers, and influence key stakeholders.

www.brandfinance.com/events

Request Your 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.

What is a Brand Value Report?

Brand Valuation Summary

- + Internal understanding of brand
- + Brand value tracking
- + Competitor benchmarking
- + Historical brand value

Brand Strength Index

- + Brand strength tracking
- + Brand strength analysis
- + Management KPIs
- + Competitor benchmarking

Royalty Rates

- + Transfer pricing
- + Licensing/franchising negotiation
- + International licensing
- + Competitor benchmarking

Cost of Capital

- + Independent view of cost of capital for internal valuations and project appraisal exercises

Customer Research

- | | |
|-------------|-------------|
| + Utilities | + Tech |
| + Insurance | + Auto |
| + Banks | + Hotels |
| + Telecoms | + Beers |
| + Airlines | + Oil & Gas |

For more information regarding our Brand Value Reports, please contact:

enquiries@brandfinance.com

What are the benefits of a Brand Value Report?



Insight



Strategy



Benchmarking



Education



Communication



Understanding

Brand Valuation Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database.
- 3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- 4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post-tax to a net present value which equals the brand value.

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.



Foreword.



David Haigh
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

Amazon Continues to Storm Ahead as World's Most Valuable Retail Brand.

- + Tech giant Amazon lunges further into retail space, defending title as world's most valuable retail brand, brand value US\$187.9 billion, AAA- brand strength rating
- + Stark contrast in China: Alibaba up 51% to US\$14.6 billion, JD.com down 42% to US\$11.4 billion
- + US giant Lowe's jumps three spots to 4th place, growing 49% to US\$23.9 billion, closing gap with rival Home Depot
- + Canada's Circle K fastest growing, up 60% to US\$5.9 billion
- + 7-Eleven is strongest retail brand, 85.9 out of 100 BSI score

Executive Summary.



Amazon in prime spot

Amazon remains the standout brand in the Brand Finance Retail 50 2019 ranking, growing 25% to US\$187.9 billion, and holds its position as the world's most valuable retail brand.

Amazon's ever-diversifying portfolio is leaving its retail competitors even further behind. The recent announcement of Amazon's new grocery store business across the US immediately hit rival retailers shares including multinational giant **Walmart** (brand value up 10% to US\$67.9 billion) and supermarket chain **Kroger** (up 8% to US\$5.6 billion).

The dominance of Amazon is undeniable with its brand value totaling more than the following five brands in the ranking combined: Walmart, **Home Depot** (up 39% to US\$47.1 billion), **Lowe's** (up 49% to US\$23.9 billion), **IKEA** (up 11% to US\$21.5 billion) and **CVS Health** (3% to US\$21.3 billion).

Amazon's CEO, Jeff Bezos, took the top spot on Brand Finance's inaugural Brand Guardianship Index study. However, the mixed public reception of his recently announced high-profile divorce poses a reputational challenge for Bezos and brand Amazon as a whole. If mishandled, the separation process could cost the brand well in excess of US\$10 billion; with the expectation that the range of loss could be between 5%-10% of Amazon's current brand value.

Amazon is continuing to grow at an unprecedented rate, through snapping up more strategic acquisitions across a huge variety of businesses: from home security brand Ring to online pharmacy retailer PillPack. Amazon's dominance over the retail space emphasises the strength of the e-commerce giant as it leaves competitors in the traditional bricks and mortar space lagging further behind.

David Haigh
CEO, Brand Finance

Home Depot vs Lowe's

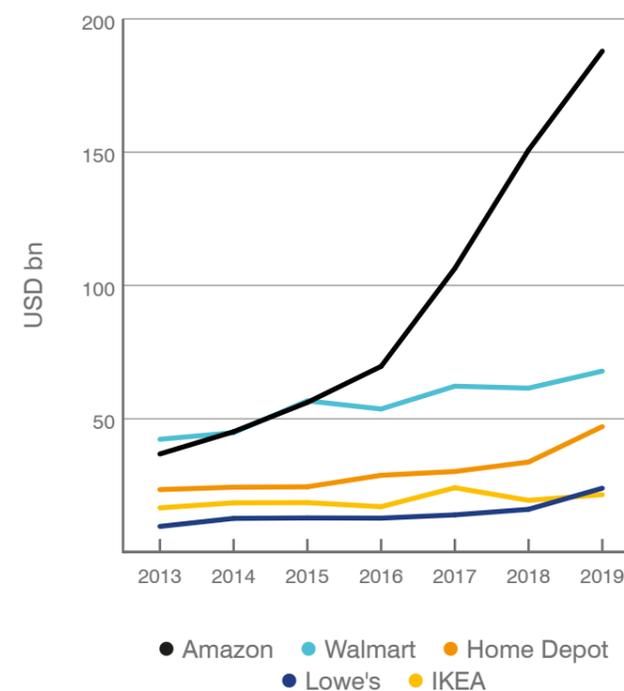
Rival US home improvement retailers, Home Depot and Lowe's, have both boosted their brand value, increasing 39% to US\$47.1 billion and 49% to US\$23.9 billion respectively. This increase is fuelled by a number of factors in the market including: income growth; lower federal tax rates; and continued home price appreciation.

Lowe's 7th to 4th jump could be attributed to the appointment of a new CEO, Marvin Ellison, who has made big changes within the brand, from changing his executive team to shutting underperforming stores. As Ellison continues to put his stamp on Lowe's, the brand has the potential to further reduce the gap with Home Depot.

JD.com lagging behind Alibaba

China's **Alibaba** (up 51% to US\$14.6 billion) and **JD.com** (down 42% to US\$11.4 billion), ranked 10th and 11th respectively, have had polar opposite shifts in their brand value. Both brands have the pressure of the

Brand Value over Time



Top 10 Most Valuable Brands

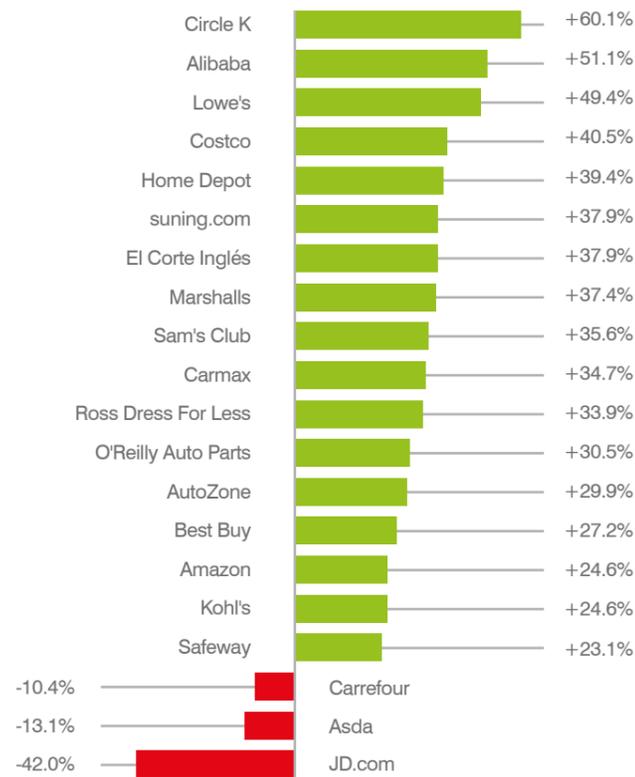
Rank	Brand	2019 Value	2018 Value	% Change
1	amazon	\$187,905m	\$150,811m	+24.6%
2	Walmart	\$67,867m	\$61,480m	+10.4%
3	THE HOME DEPOT	\$47,056m	\$33,748m	+39.4%
4	LOWE'S	\$23,938m	\$16,024m	+49.4%
5	IKEA	\$21,531m	\$19,388m	+11.1%
6	CVS caremark	\$21,254m	\$20,603m	+3.2%
7	COSTCO WHOLESALE	\$17,115m	\$12,182m	+40.5%
8	TARGET	\$16,483m	\$13,679m	+20.5%
9	Walgreens	\$15,930m	\$15,546m	+2.5%
10	Alibaba Group	\$14,607m	\$9,666m	+51.1%

slowing Chinese economy and the US-China trade war to contend with, meaning an uncertain future.

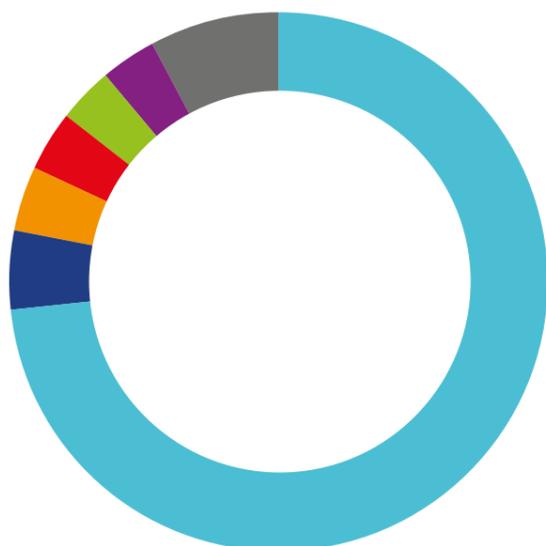
JD.com has had a turbulent year following the high-profile coverage of the CEO's arrest and the reputational damage suffered as a result. This has impacted both its customer base, shrinking for the first time in four years in November 2018, and its shares which fell 6% overnight as news broke. Striving to diversify, the brand has recently announced partnerships with Google Express, to increase its footprint in the US, and with Rakuten to develop drone delivery, however it remains to be seen what the impact of these ventures will have on its brand value in the coming year.

Alibaba is continually looking to diversify its offering with a variety of initiatives: the partnership with NBA China, originally set up in 2012, is now starting to bring NBA content to Alibaba platforms and boost online shopping opportunities for Chinese consumers. Alibaba has forged partnerships with global brands including Starbucks, boosting its delivery and digital presence in China, and Intel, collaborating on hybrid cloud, internet of things, and smart mobility.

BSI Change 2018-2019 (%)



Brand Value by Country



Country	Brand Value (USD bn)	% of total
United States	496.7	73.4%
China	32.0	4.7%
Germany	26.4	3.9%
United Kingdom	26.0	3.8%
France	22.3	3.3%
Sweden	21.5	3.2%
Others	52.2	7.7%
Total	677.2	100.0%

Fastest growing is Canada's Circle K

Canadian multinational chain of convenience stores, **Circle K**, is the fastest growing brand in the retail rankings with an impressive 60% increase in brand value to US\$5.9 billion. Circle K posted a 21% increase in revenue in the second quarter of 2018, which can largely be attributed to: the steady increase in fuel prices; the continued roll out of newly-branded branches across more than 4,050 stores in North America and 1,800 stores in Europe; and the completion of the Bloomington acquisition and its Holiday Stationstores network of convenience stores, which total over 500.

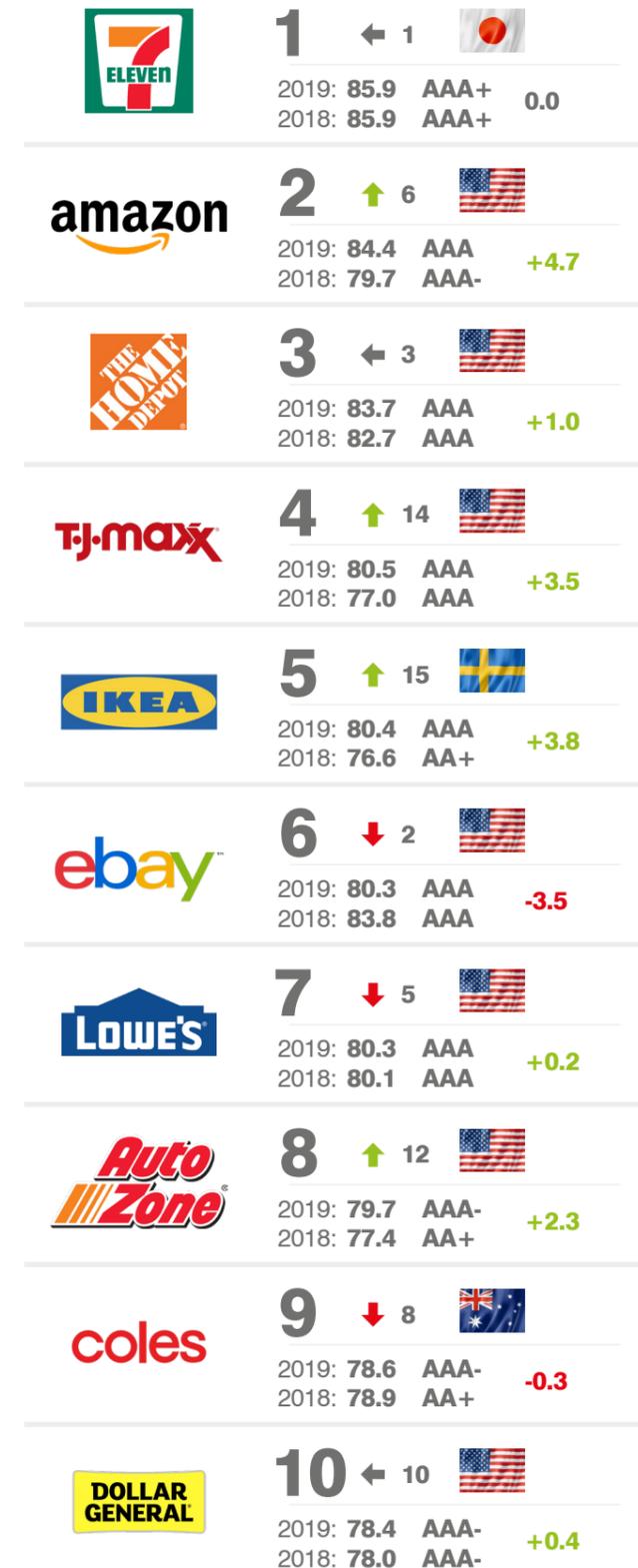
7-Eleven is world's strongest retail brand

In addition to calculating 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. Along with the level of revenues, brand strength is a crucial driver of brand value.

According to these criteria, **7-Eleven** has maintained its position as the world's strongest retail brand. The brand's Brand Strength Index (BSI) score sits at an impressive 85.9 out of 100, with a corresponding AAA rating.

The Japanese-owned US-headquartered brand is now looking towards India for new store openings. With over 2500 convenience stores in Tokyo alone, the brand also has a presence across Thailand, China, Denmark, Australia and the UAE, through area license and master franchise agreements.

Top 10 Strongest Brands



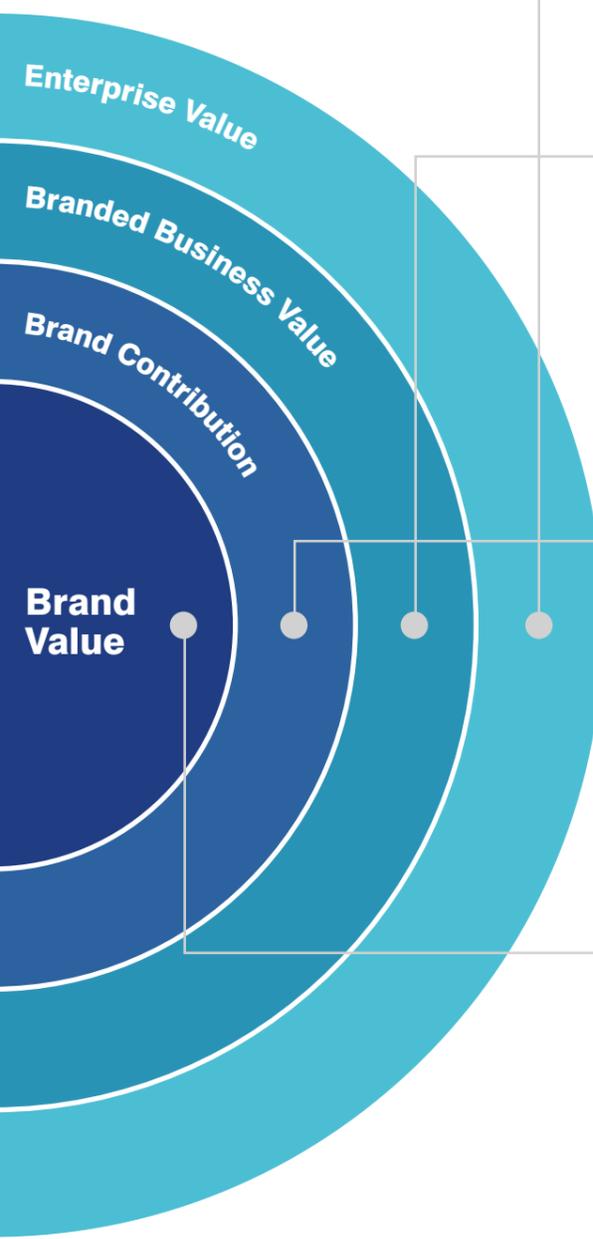
Brand Finance Retail 50 (USD m).

Top 50 most valuable retail brands 1-50

2019 Rank	2018 Rank	Brand Name	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	1	← Amazon	United States	\$187,905	+24.6%	\$150,811	AAA-	AAA-
2	2	← Walmart	United States	\$67,867	+10.4%	\$61,480	AA+	AA+
3	3	← Home Depot	United States	\$47,056	+39.4%	\$33,748	AAA-	AAA-
4	7	↑ Lowe's	United States	\$23,938	+49.4%	\$16,024	AAA-	AAA-
5	6	↑ IKEA	Sweden	\$21,531	+11.1%	\$19,388	AAA-	AA+
6	4	↓ CVS Health	United States	\$21,254	+3.2%	\$20,603	AA+	AA+
7	10	↑ Costco	United States	\$17,115	+40.5%	\$12,182	AA	AA-
8	9	↑ Target	United States	\$16,483	+20.5%	\$13,679	AA+	AA+
9	8	↓ Walgreens	United States	\$15,930	+2.5%	\$15,546	AA+	AA+
10	13	↑ Alibaba	China	\$14,607	+51.1%	\$9,666	AA+	AAA-
11	5	↓ JD.com	China	🔒	🔒	🔒	🔒	🔒
12	12	← Tesco	United Kingdom	🔒	🔒	🔒	🔒	🔒
13	14	↑ Aldi	Germany	🔒	🔒	🔒	🔒	🔒
14	18	↑ Sam's Club	United States	🔒	🔒	🔒	🔒	🔒
15	16	↑ 7-Eleven	Japan	🔒	🔒	🔒	🔒	🔒
16	11	↓ Carrefour	France	🔒	🔒	🔒	🔒	🔒
17	17	← eBay	United States	🔒	🔒	🔒	🔒	🔒
18	15	↓ Lidl	Germany	🔒	🔒	🔒	🔒	🔒
19	19	← Woolworths	Australia	🔒	🔒	🔒	🔒	🔒
20	20	← Coles	Australia	🔒	🔒	🔒	🔒	🔒
21	21	← Publix	United States	🔒	🔒	🔒	🔒	🔒
22	23	↑ T.J. Maxx	United States	🔒	🔒	🔒	🔒	🔒
23	27	↑ Ross Dress For Less	United States	🔒	🔒	🔒	🔒	🔒
24	24	← Dollar General	United States	🔒	🔒	🔒	🔒	🔒
25	30	↑ suning.com	China	🔒	🔒	🔒	🔒	🔒
26	39	↑ Circle K	Canada	🔒	🔒	🔒	🔒	🔒
27	25	↓ Sainsbury's	United Kingdom	🔒	🔒	🔒	🔒	🔒
28	33	↑ El Corte Inglés	Spain	🔒	🔒	🔒	🔒	🔒
29	26	↓ Kroger	United States	🔒	🔒	🔒	🔒	🔒
30	22	↓ Asda	United Kingdom	🔒	🔒	🔒	🔒	🔒
31	35	↑ Carmax	United States	🔒	🔒	🔒	🔒	🔒
32	28	↓ Macy's	United States	🔒	🔒	🔒	🔒	🔒
33	34	↑ AutoZone	United States	🔒	🔒	🔒	🔒	🔒
34	29	↓ E Leclerc	France	🔒	🔒	🔒	🔒	🔒
35	32	↓ Kohl's	United States	🔒	🔒	🔒	🔒	🔒
36	31	↓ Nordstrom	United States	🔒	🔒	🔒	🔒	🔒
37	41	↑ Safeway	United States	🔒	🔒	🔒	🔒	🔒
38	48	↑ Marshalls	United States	🔒	🔒	🔒	🔒	🔒
39	43	↑ Best Buy	United States	🔒	🔒	🔒	🔒	🔒
40	36	↓ Whole Foods	United States	🔒	🔒	🔒	🔒	🔒
41	50	↑ O'Reilly Auto Parts	United States	🔒	🔒	🔒	🔒	🔒
42	45	↑ SPAR	Netherlands	🔒	🔒	🔒	🔒	🔒
43	42	↓ Leroy Merlin	France	🔒	🔒	🔒	🔒	🔒
44	46	↑ Auchan	France	🔒	🔒	🔒	🔒	🔒
45	49	↑ Edeka	Germany	🔒	🔒	🔒	🔒	🔒
46	40	↓ AEON	Japan	🔒	🔒	🔒	🔒	🔒
47	-	New COOP	Italy	🔒	🔒	🔒	🔒	🔒
48	-	New Mercadona	Spain	🔒	🔒	🔒	🔒	🔒
49	-	New Kaufland	Germany	🔒	🔒	🔒	🔒	🔒
50	47	↓ Morrisons	United Kingdom	🔒	🔒	🔒	🔒	🔒



Definitions.



Brand Value



[Sam's Club]

+ Enterprise Value

The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



[Walmart]

+ Branded Business Value

The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



[Walmart]

+ Brand Contribution

The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.



[Walmart]

+ Brand Value

The value of the trade mark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand 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.

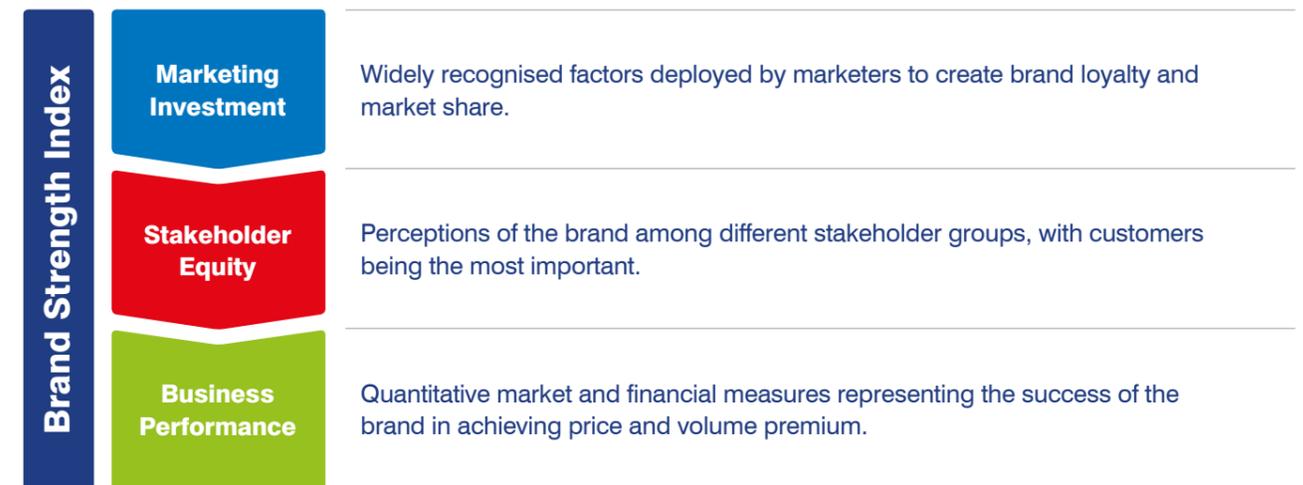
Brand Strength

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

Widely recognised factors deployed by marketers to create brand loyalty and market share.

Stakeholder Equity

Perceptions of the brand among different stakeholder groups, with customers being the most important.

Business Performance

Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.

Marketing Investment

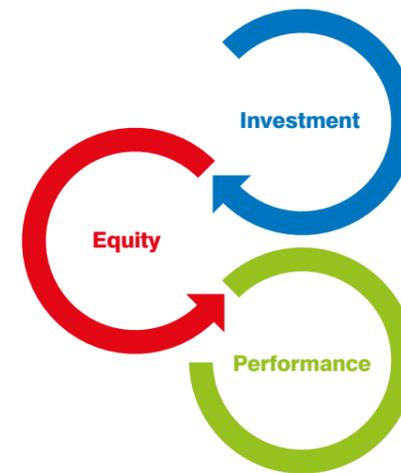
- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended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



Consulting Services.





MARKETING



FINANCE



TAX



LEGAL

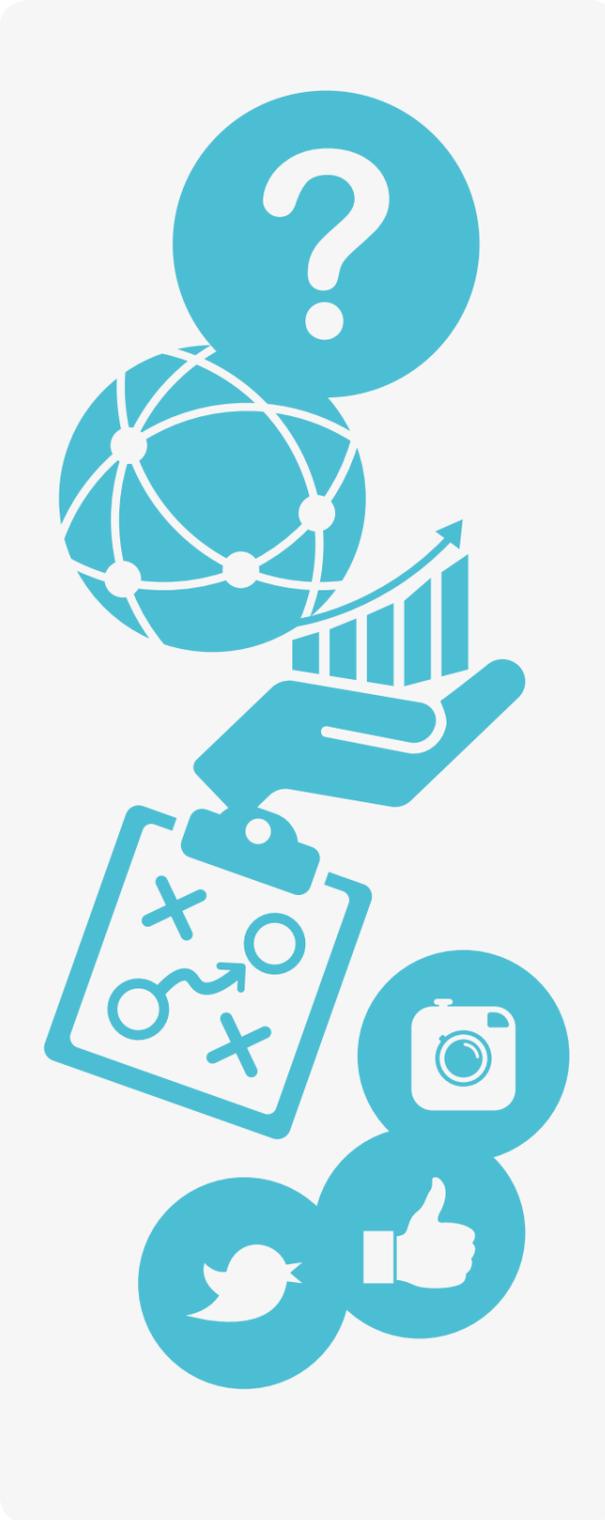
We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

Brand Evaluation Services.



How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across over 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 50
RETAIL
BRAND**



**MOST VALUABLE
RETAIL
BRAND**



**STRONGEST
RETAIL
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[®]



Value-Based Communications

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.

SERVICES

- Research and Insights
- Integrated Communications Planning
- Project Management and Campaign Execution
- Content and Channel Strategy
- Communications Workshops

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

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



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