

BRANDFINANCE[®] NATION BRANDS

THE ANNUAL REPORT ON NATION BRANDS | DECEMBER 2013

Flying the flag

Discover the most valuable
nation brands of 2013



Forword



David Haigh

CEO Brand Finance plc

‘A strong brand has become a defining feature of success in the current economic climate. Worldwide hyper competition for business, combined with an increasingly cluttered media environment, means that the clear message carried by a properly managed brand can provide the crucial leverage needed to thrive. The financial uplift provided to a product or corporation from a strong brand is well known, and companies invest heavily in protecting their brands. Nations can adopt similar techniques to capitalise on the economic growth that comes with proper positioning of a nation brand. All nations should be working to actively realise this potential.’

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BRANDFINANCE®
NATION BRANDS



Brand Finance is an independent global business focused on advising strongly branded organisations on how to maximize value through the effective management of their brands and intangible assets.

Since it was founded in 1996, Brand Finance has performed thousands of branded business, brand and intangible asset valuations worth trillions of dollars.

Tel: +44 (0) 207 389 9400
Fax: +44 (0) 207 389 9401
www.brandfinance.com
enquiries@brandfinance.com

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Methodology

The BrandFinance® Nation Brands measures the strength and value of the nation brands of leading countries using a method based on the royalty relief mechanism that Brand Finance uses to value the world's largest companies. The report provides each nation brand with a measure of its brand strength and a valuation of its brand value.

EACH NATION BRAND is assigned a rating between AAA (very strong) to DDD (failing) in a format similar to a credit rating. This letter grade is the result of Brand Finance's Brand Strength Index (BSI); a measure based on scores in the Nation Brand Impact™ Framework segments of Investment, Tourism, Product, Talent and a general segment. These segments are categorised as inputs, throughputs and outputs each worth 33% of the overall BSI. Inputs are factors that can be directly controlled by the nation, throughputs are factors of internal and external reputation and outputs are measures of current performance. The BSI is based on factors such as the quality of a country's workforce and ability to attract foreign talent, perceptions of its quality of

life, and its projected GDP growth. Brand Finance uses a combination of government statistics, consensus forecasts, and analyst projections to quantify these variables and create an overall brand rating.

Nation Brands are also quantified by total value using a royalty relief method that quantifies the royalty that would be payable for a brand's use if it were controlled by a third party. The royalty rate is precisely calculated based on different sectors of the economy, and then applied to projected GDP over the next five years. A discount rate is then applied to this total to account for the time value of money and associated risk. This result quantifies the value that the brand brings to the economy.

Nation Brand Impact™ Framework

The Brand Finance Nation Brand Impact™ Framework identifies the 4 segments that enable countries to identify, build and unlock the potential economic value within their nation brand. These 4 segments each have a crucial role to play in leveraging and improving a Nation Brand's ability to enhance GDP growth.

SEGMENT	INTERNAL	EXTERNAL
Investment	Domestic Investment Encourage local commerce to invest domestically as opposed to investing overseas	Inward Investment Attract Foreign Direct Investment (FDI), including business relocation
Tourism	Domestic Tourism Encourage citizens to explore domestic destinations rather than vacationing abroad	Foreign Tourism Promote the nation to foreign tourists and conference delegates
Products & Services	Domestic Brands Encourage citizens to buy locally-made products and services i.e. reduce imports	Export Brands Promote nation's products and services to international markets i.e. increase exports
People & Skills	Domestic Talent Encourage citizens to study and work locally, rather than going overseas i.e. avoid "brain drain"	International Talent Encourage foreign students and skilled workers to come to study and work in the country

Executive Summary

The BrandFinance® Nation Brands provides a comprehensive report on the world's leading nation brands and presents an analysis of the impact that a country's reputation and image has on foreign consumers and investors. This report combines a wide range of economic, demographic, and political factors, and is based on in-depth research by Brand Finance's global network of offices. Each nation brand has been accorded a brand rating: a benchmarking study of the strength, risk and future potential of the brand as well as a brand value: a summary measure of the financial strength of the brand. The brand strength component of the nation brand rating has also been analysed and ranked.

NATION BRAND VALUE growth continues to outstrip GDP recovery, with a 13% rise in the total brand value of the top 100. The US and China are responsible for much of this growth. The world's number 1 and number 2 nation brands have grown in value by 23% and 26% respectively, with China also improving its BSI brand rating (now AA-). The US continues to dominate the table, with a nation brand value greater than the total for China, Germany, the UK, Japan and France combined though the current congressional deadlock, government shutdown and looming debt ceiling are significant threats.

Switzerland has just edged ahead of Singapore to become the world's strongest nation brand, topping the Brand Strength Index (BSI) with a score of 76. The country has also moved up a place to become the world's 14th most valuable brand, though brand value growth has been a relatively modest 9%.

The UK has performed well Brand Britain is now the world's 4th most valuable having pushed Japan into 5th. Brand Japan has suffered an 11% drop in value as the country continues to recover from the fallout of the tsunami and the Fukushima nuclear plant, whilst facing stiff competition from growing high-tech exporting nations such as South Korea. In contrast Britain has grown 8%. Though relatively modest, this represents a strong performance for a developed and in particular an EU country. The UK has benefitted from last year's high profile

events, in particular the Olympics and the Diamond Jubilee, but also from the hugely successful 'GREAT' campaign which will be explored in greater depth in this report.

Other success stories include Ireland (brand value growth of 35%), Turkey (41%), Sri Lanka (46%), Kazakhstan (37%), Australia (32%) and New Zealand (36%). Sri Lanka is continuing to build on the stability and confidence brought about by the 'peace dividend'. It is the top mover in the 'Tourism' input Nation Brand Impact™ framework, rising 18 points. Turkey has performed well across all four inputs; 'Tourism', 'People & Skills', 'Goods & Services' and 'Investment' as despite some unrest over social policies, Recep Tayyip Erdoğan's government continues to deliver economically. Ireland, one of the countries worst-affected by the global financial crisis, has turned a corner, with international businesses continuing to invest, attracted by a skilled, English-speaking workforce and a favourable tax regime. This is reflected in a six point improvement in Ireland's 'Investment' score and 5 point improvement for 'People & Skills'.

The BrandFinance® Nation Brands 100 shows the remarkable value that nation brands can add to a country across the 4 segments of interest to governments, exporters, and business leaders. It is based on the rigorous analysis that Brand Finance plc brings to investigating the drivers of lasting brand value.

Key Findings - 2013

Most Valuable Nation Brands

	01 United States 2012 Rank 1 \$17,990bn Rating AA → 23%		11 Russian Federation 2012 Rank 11 \$1,257bn Rating A- → 19%
	02 China 2012 Rank 2 \$6,109bn Rating AA- → 26%		12 Italy 2012 Rank 10 \$1,043bn Rating A ↓ -6%
	03 Germany 2012 Rank 3 \$4,002bn Rating AA → 3%		13 Netherlands 2012 Rank 15 \$997bn Rating AA ↑ 14%
	04 United Kingdom 2012 Rank 5 \$2,354bn Rating AA ↑ 8%		14 Switzerland 2012 Rank 14 \$965bn Rating AA+ → 9%
	05 Japan 2012 Rank 4 \$2,263bn Rating AA- ↓ -11%		15 Mexico 2012 Rank 16 \$807bn Rating A ↑ 5%
	06 France 2012 Rank 6 \$1,938bn Rating AA → -1%		16 Korea Republic 2012 Rank 17 \$775bn Rating AA- ↑ 7%
	07 Canada 2012 Rank 7 \$1,836bn Rating AA → 16%		17 Sweden 2012 Rank 18 \$752bn Rating AA ↑ 13%
	08 Brazil 2012 Rank 8 \$1,478bn Rating A+ → 7%		18 Spain 2012 Rank 13 \$725bn Rating A+ ↓ -20%
	09 India 2012 Rank 9 \$1,366bn Rating A+ → 10%		19 Turkey 2012 Rank 19 \$688bn Rating A+ → 41%
	10 Australia 2012 Rank 12 \$1,257bn Rating AA ↑ 32%		20 Poland 2012 Rank 20 \$497bn Rating A → 5%

Key Findings - 2013

WINNERS (% BRAND VALUE CHANGE)

Country name	Brand Value Change (%)	Brand Value Change (USDbn)	Brand Value 2013 (USDbn)	Brand Value 2012 (USDbn)	Brand Rating 2013	Brand Rating 2012
Malaysia	48%	99	304	205	AA	AA-
Sri Lanka	46%	14	45	31	A+	A+
Thailand	43%	107	359	252	AA-	A
Turkey	41%	201	688	487	A+	A
Singapore	39%	113	404	290	AA+	AA
Bangladesh	38%	23	83	60	A-	A-
Kazakhstan	37%	33	120	87	A-	A-
Philippines	37%	52	193	141	A	A-
Peru	36%	39	146	107	A	A-
New Zealand	36%	40	152	111	AA	AA-

LOSERS (% BRAND VALUE CHANGE)

Country name	Brand Value Change (%)	Brand Value Change (USDbn)	Brand Value 2013 (USDbn)	Brand Value 2012 (USDbn)	Brand Rating 2013	Brand Rating 2012
Morocco	-19%	-9	40	49	A-	A
Spain	-20%	-183	725	908	A+	A
Bosnia and Herzegovina	-21%	-3	12	16	BBB	BBB
Albania	-22%	-2	8	10	BBB	A-
Serbia	-23%	-9	31	40	BBB	BBB
Romania	-23%	-36	121	158	A-	A-
Slovak Republic	-25%	-18	57	75	A-	A-
Greece	-34%	-25	48	73	BBB	BBB
Egypt	-38%	-42	70	112	BBB	A-
Cyprus	-38%	-9	14	23	A	A+

Malaysia is this year's fastest mover, its brand value is up 48% on 2012. Reasons for its rapid climb up the nation brand rankings (it has risen 2 places just this year) include its growing status as a hub for Islamic banking and growing demand for commodities such as palm oil, driven by an increasing and increasingly wealthy world population. Malaysia's ambitious 'Wawasan' or 'Vision' 2020 goal, to reach developed nation status by 2020, had looked to have been faltering, however in the last year Prime Minister Najib Razak said progress towards the target is firmly back on track, with GDP per capita set to reach the milestone US\$15000 by 2018, 2 years ahead of target.

Sri Lanka is continuing to build on the stability and confidence brought about by the 'peace dividend' and is the second fastest riser. Its nation brand has grown in value by 46% and it has climbed 8 places to become the 65th most valuable nation brand.

Asian nations dominate the list of fastest risers, though Peru and New Zealand round out the top ten.

In terms of absolute brand value change, the US and China dominate. Already the 2 most valuable nation brands, these two brand value superpowers have extended their lead over the rest of the world. The US and China have grown in value by 23% (US\$3,349bn) and 26% (US\$1,263bn) respectively, with China also improving its BSI brand rating (now AA-).

The UK has also performed well though, thanks in large part to what is fast becoming recognised as a gold standard in nation branding.

Cyprus is this year's fastest faller. Its well publicised and disastrous financial crisis is unsurprisingly the main factor. Exposure to overleveraged property companies, dependence on the troubled Greek economy and the subsequent downgrading of Cypriot bonds to 'junk' status led to the government being unable to maintain expenditure. A particularly onerous bailout deal was agreed, involving a levy on all uninsured deposits of Cyprus' 2nd largest bank, Laiki, as well as a significant proportion of those of its largest, Bank of Cyprus. The many foreign account holders, particularly Russians taking advantage of Cyprus' favourable tax regime, have thus had their fingers burnt. Consequently Cyprus' 'Investment' BSI score has taken a significant hit, while tourist numbers have been falling since 2009.

Egypt's nation brand value has also dropped 38% as a result of the instability following the country's revolution. Violent protests have been a persistent feature for the last two years and crime has risen significantly whilst tourists have stayed away from the previously popular resorts of the Red Sea coast and the ancient sites along the Nile. The ousting of Mohammed Morsi by the army earlier this year places further question marks over the country's stability and future direction.

Key Findings - 2013

TOP 20 STRONGEST NATION BRANDS

Country name	Brand Rating 2013	BSI Rank 2013	BSI Rank 2012	BSI Score 2013	BSI Score 2012
Switzerland	AA+	1	2	76	74
Singapore	AA+	2	1	75	74
United States	AA	3	3	74	74
Germany	AA	4	4	74	73
United Kingdom	AA	5	9	73	70
Sweden	AA	6	5	71	72
Netherlands	AA	7	6	71	71
Malaysia	AA	8	20	71	66
Canada	AA	9	7	70	70
Australia	AA	10	8	70	70
Austria	AA	11	18	70	67
New Zealand	AA	12	15	70	68
Japan	AA-	13	11	69	69
Finland	AA-	14	13	69	69
Norway	AA-	15	15	68	68
Denmark	AA-	16	12	68	69
Belgium	AA-	17	19	68	66
Luxembourg	AA-	18	14	67	68
United Arab Emirates	AA-	19	27	67	64
France	AA-	20	23	67	66

SUMMARY OF MOVERS (BRAND STRENGTH)

The strength of a nation brand across the 4 segments of the Nation Brand Impact™ framework is measured by the Brand Strength Index (BSI). A country's BSI score is combined with GDP data to arrive at the nation brand value. Looking at the BSI in isolation can therefore in some ways be seen to be the truest reflection of governments' guidance of their nations' brands, as the inherent GDP advantage of larger countries is removed.

Singapore has held sway at the top of the BSI table but this year has just been edged out by Switzerland. Both countries have performed well, serving as benchmarks for other nation brands. However Switzerland's impressive growth, particularly in the 'Tourism' segment of the BSI where it has increased its score from 66 to 73, has allowed it to claim the top spot.

As discussed above, Malaysia is this year this year's fastest mover in terms of nation brand value. It is unsurprising that part of this success is down to a significant improvement in its BSI score. Last year the country's overall score was 66. It has bettered that by 5 points in 2013, with its biggest strides being made in 'Tourism' and 'Investment'. It has jumped from outside the top 20 into the top 10 to become the world's 8th strongest brand.

TOP PERFORMERS BY SEGMENT

Tourism - Thailand tops this segment of the BSI, though Sri Lanka has made the biggest gains. Hospitable people, winter sun, unspoilt beaches and heritage combine are the enticing offerings of both countries, however the end of Sri Lanka's Tamil rebellion and greater security has allowed it to make the greatest strides in recent years.

Goods & Services - Germany has added four points to its already impressive score in this segment to make it the fastest mover. The gradual recovery of the global economy sees many well established exporters, including the US & China, improve on last year.

Investment - The Philippines and the United Arab Emirates have made the greatest gains here, while Singapore remains the world's most investment-friendly nation. The UAE is aiming to make Dubai the host city of Expo 2020, Brand Finance research suggest that success could boost nation brand value by US\$8 billion, by showcasing the city and the country as a whole as a prime destination for investment and talented workers from all over the world.

People & Skills - In fact the UAE seems to be succeeding here already; having improved its score by 6 points it has made greater gains this year than any other nation. Switzerland retains its position at the top of the 'talent' ranking however and a 2 point rise is partly responsible for its position as the overall strongest brand of 2013.

Key Findings - 2013

TOP 10 INVESTMENT 2013			
TOP PERFORMERS		TOP MOVERS	
Country name	BSI Score	Country name	BSI Increase
Singapore	77	Philippines	7
Switzerland	75	United Arab Emirates	7
Sweden	74	Ireland	6
Germany	74	Mexico	5
United Kingdom	73	Turkey	5
United States	73	Indonesia	4
United Arab Emirates	72	United Kingdom	4
Qatar	71	Lithuania	4
Norway	71	Nepal	4
Denmark	71	Malaysia	4

TOP 10 GOODS & SERVICES 2013			
TOP PERFORMERS		TOP MOVERS	
Country name	BSI Score	Country name	BSI Increase
United States	77	Germany	4
Germany	77	United States	3
Switzerland	72	China	3
Singapore	72	Pakistan	3
Japan	69	United Arab Emirates	3
Sweden	69	Nepal	3
Netherlands	69	Mexico	3
Canada	68	Indonesia	3
United Kingdom	68	Italy	3
China	66	Turkey	3



TOP 10 PEOPLE & SKILLS 2013			
TOP PERFORMERS		TOP MOVERS	
Country name	BSI Score	Country name	BSI Increase
Switzerland	81	United Arab Emirates	6
Singapore	79	Philippines	6
Sweden	79	Pakistan	5
Canada	79	Bangladesh	5
United States	79	Cambodia	5
Finland	77	Azerbaijan	5
Norway	77	Ireland	5
Netherlands	76	Uganda	4
Japan	75	Nepal	4
Australia	75	Mexico	4

TOP 10 TOURISM 2013			
TOP PERFORMERS		TOP MOVERS	
Country name	BSI Score	Country name	BSI Increase
Thailand	79	Sri Lanka	18
Malaysia	76	Cambodia	15
Austria	75	Thailand	13
New Zealand	75	Portugal	13
Switzerland	73	Turkey	12
Singapore	72	Jamaica	12
Estonia	71	Estonia	12
Portugal	71	Costa Rica	12
United Arab Emirates	71	Luxembourg	11
Australia	71	Lithuania	11



Case Study - GREAT Britain Campaign

Nation Brand Impact Framework in practice

2012 was a special year for the UK. A combination of momentous historic events - from the Queen's Diamond Jubilee to the London Olympics - offered a unique opportunity to showcase Brand Britain. The GREAT Britain campaign was devised to make the most of this opportunity, highlighting the UK's strengths in all key areas of nation branding; products & services, investment, talent and tourism. Within the UK Government, the campaign is the responsibility of Maria Miller, the Secretary of State at the Department of Culture, Media and Sport.

Conrad Bird, the Campaign Director, is based at Number 10 Downing Street and provides strategic and operational leadership. The central focus through Number 10 and the Cabinet Office enables the GREAT Campaign to unify the international growth-promotion efforts of various government departments and promotional bodies to deliver significant, long-term and measurable increases in trade, tourism, education and inward investment. The grid shows which organisations are responsible for each part of the Brand Finance Nation Brand Impact Framework. The following case studies show how each has and continues to meet the campaign's ultimate goals of boosting UK jobs, investment and growth.



Conrad Bird
Director
GREAT Britain Campaign

GREAT BRITAIN

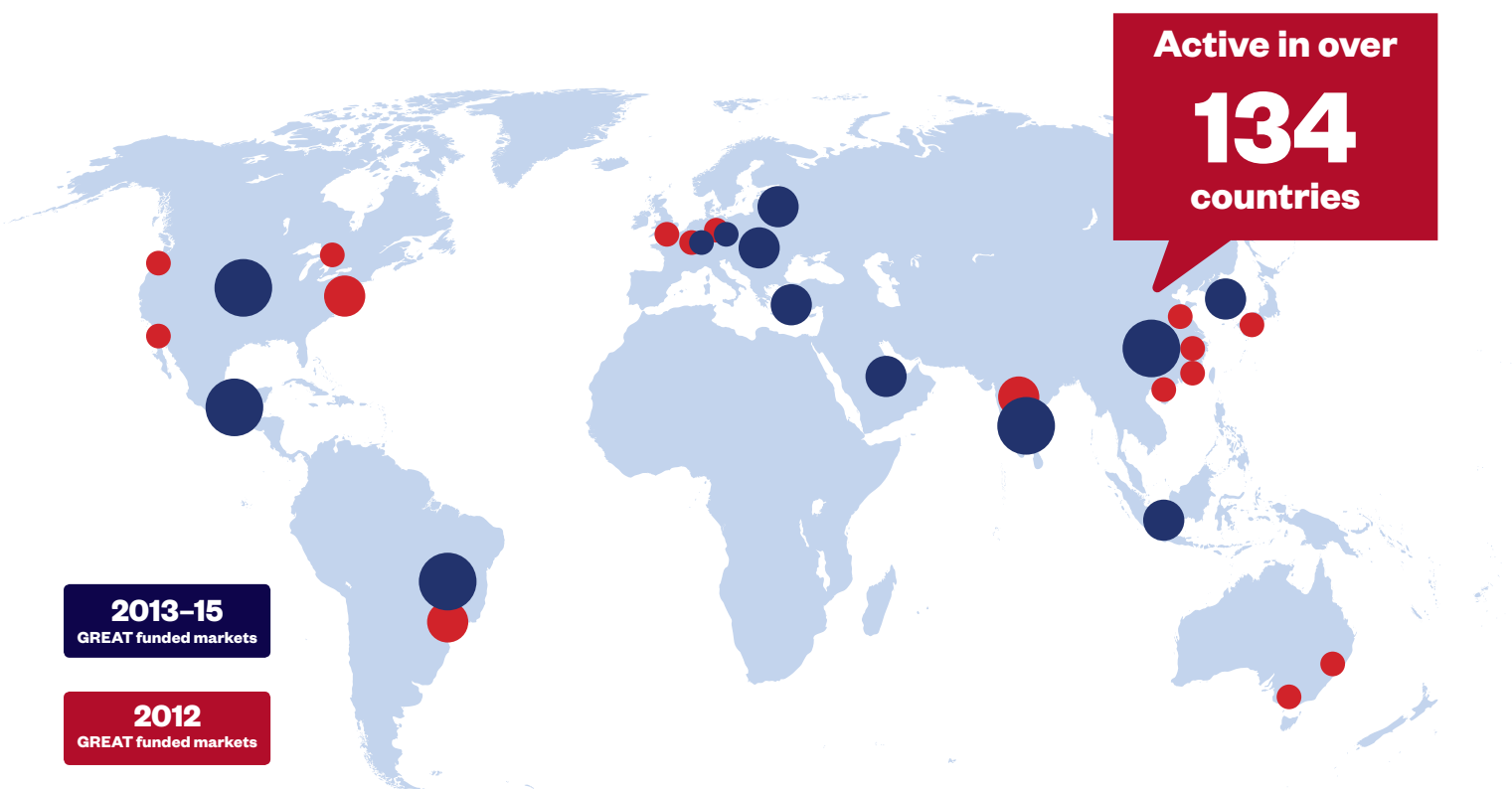
	Investment and Goods & Services	Tourism	People & Skills
Responsible Department	 Foreign & Commonwealth Office  UK Trade & Investment	 VisitBritain®  VisitEngland™  Department for Culture Media & Sport	

Case Study - GREAT Britain Campaign

GREAT
BRITAIN



A fully-integrated campaign focusing on limited markets & cities



Case Study - GREAT Britain Campaign

Investment



UK Trade & Investment



Foreign & Commonwealth Office

DEVELOPING THE INVESTMENT segment of a nation brand allows a country to attract greater foreign direct investment (FDI) as well as increase the interest of investors in opportunities within a country. A strong nation brand helps to cut through the information glut that is inherent in the modern business news both locally and internationally. It also supports investor confidence in the value of a country.

Foreign direct investment in an economy creates jobs, growth opportunities and helps to support recovery even in an environment of economic downturn. Exports can help to drive the success of domestic businesses and enable them to engage with customers from around the globe.

The UK is one of the world's leading economies; it is its sixth largest trading

nation, plays a vital role in international capital markets and is a gateway to the European Union and the United States. The government has taken recent steps to improve the ease of doing business in the country by both removing red tape and slashing corporation tax. Furthermore, as a highly developed nation of over 60 million people, the UK is an important market in itself, has stable governance and benefits from strong institutions protecting businesses and consumers.

The GREAT brand is being leveraged by The Foreign & Commonwealth Office (FCO) and UK Trade & Investment (UKTI) to encourage the inflow of foreign direct investment into Britain from around the world. This is being achieved through events and targeted advertising that promote the benefits and ease of doing business in the UK.

BUSINESS IS GREAT BRITAIN

With corporation tax down to only 20% by 2015, the G7's lowest, choose the UK for a dynamic location and stable business environment.

Flight paths
US and Latin America

ukti.gov.uk/greatbritain

TECHNOLOGY IS GREAT BRITAIN

London's Tech City is the largest and fastest-growing tech cluster in Europe. For a dynamic location and stable investment environment, choose the UK.

London
Flickr Geotag Map

ukti.gov.uk/greatbritain

Case Study - GREAT Britain Campaign



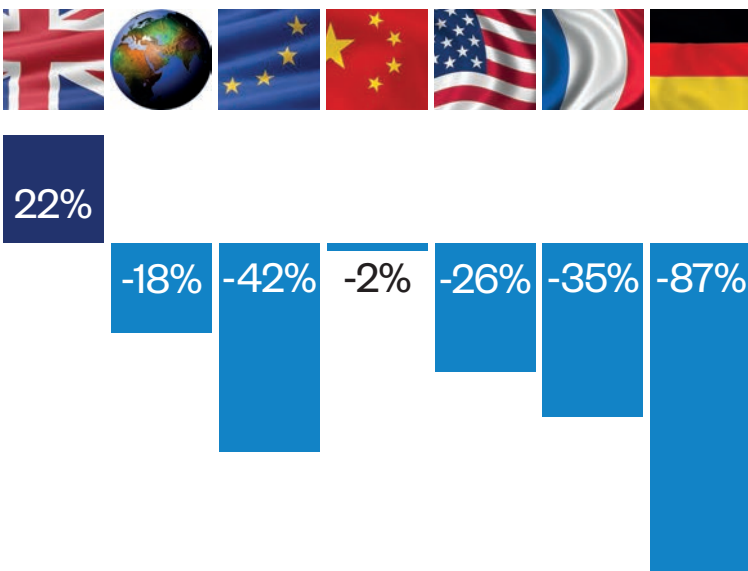
BUSINESS IS GREAT BRITAIN

The Shard London

Half of the world's biggest accountancy networks, many leading law firms and major advertising groups are based in the UK. If you're looking for a highly-skilled, customer-focused workforce, contact UKTI.

ukti.gov.uk/greatbritain

Annual change in global FDI inflows for selected economies (2011-2012)



"A change in approach helped us go up a gear"

Will Butler-Adams, Managing Director of Brompton Bicycle Ltd.

For Brompton Bicycle Ltd, working with the Manufacturing Advice Service enabled them to plan for success. To discover how Brompton benefited from government support and how you can too, visit www.greatbusiness.gov.uk/grow

BUSINESS IS GREAT BRITAIN

Case Study - GREAT Britain Campaign

Goods & Services



UK Trade & Investment



Foreign & Commonwealth Office

Total New Jobs created by UKTI 89,042

AS WELL AS supporting the investment pillar, UKTI and the FCO are also using the GREAT brand to promote the export and sale of British goods and services around the world. The UK is one of the world's leading economies and its sixth largest trading nation exporting worldwide and with potential to expand. As a highly developed nation of over 60 million people, the UK is also an important market in itself, with a stable government and strong institutions protecting businesses and consumers.

Developing the Goods & Services segment of a nation brand improves both the export potential of a country's output as well as reducing the imports of goods. Internally it can drive an increase in employment as consumption flows stay within the economy and externally

it can provide markets for producers disconnected from certain markets. Once established it also allows for quicker adoption of a country's new outputs. Exports can help to drive the success of domestic businesses and enable them to engage with customers from around the globe.

The elements of the GREAT campaign dedicated to business highlight the UK's strengths in areas such as creative industries, advanced engineering and technology as well as its advantageous position as a business hub between East and West. UKTI and the FCO provide support to UK-based businesses by advising them on the best ways of operating abroad and on maximising their export potential.

INNOVATION IS GREAT
BRITAIN & NORTHERN IRELAND

More Grand Prix cars are made in Britain than any other country. For world-leading advanced engineering, choose the UK.

Vodafone McLaren Mercedes Formula 1 car

ukti.gov.uk/greatbritain

Total Business Assisted by UKTI 29,230



Case Study - GREAT Britain Campaign



UKTI HAS BEEN leveraging the GREAT brand to promote British exports in numerous 'high-priority' foreign markets. From lighting up Tokyo's famous Shibuya Crossing to leading the largest ever delegation to India, UKTI has been holding a myriad range of high-profile events to promote trade and investment with the UK:

• **Vietnam GREAT Campaign**

As part of a series of 'Great Weeks', Lord Puttnam led a delegation to Hanoi to celebrate 40 years of diplomatic relations with the rapidly growing Asian economy. With an average GDP growth rate of 7% per annum over the past few years and a rapidly growing middle class there is great scope for the UK to increase its level of exports to the nation.

• **GREAT Campaign in Turkey**

Turkey has been highlighted as a key export market over the coming decades. The UK and Turkey are expected to be two of the largest economies in Europe by 2050 and the campaign was launched in April 2013 to promote the UK's aim to double bilateral trade with the nation by 2015. The event was attended by over 500 key individuals from the Turkish business community.

• **Formula One GREAT Exhibitions**

British officials opened a GREAT exhibition, promoting British luxury goods, at Jiading Race track for the Chinese Grand Prix. The event attracted over 100,000 guests. A similar event was held at the Melbourne Grand Prix to promote the UK's significant contribution to Formula One.

• **GREAT Campaign in Advanced Engineering**

An event held in India's key Eastern region of Kolkata, the UKTI engaged with manufacturing business leaders who wanted to grow their businesses in the UK. The aim of the event was to promote the UK as a hub for advanced engineering firms in order to boost FDI into the country.

Total Jobs safeguarded by UKTI
123,775

Total Additional Sales by UK businesses attributed to UKTI
\$49.6bn



Case Study - GREAT Britain Campaign

Tourism Domestic



VisitEngland™



Department
for Culture
Media & Sport

A STRONG NATION brand can be leveraged to market a country to its own citizens to promote domestic tourism. Domestic tourism keeps economic activity and cash flows within a nation and can help bolster areas of a country which are highly reliant on the tourism industry during an economic downturn. A successful campaign can also help establish a greater base for tourism in general, as consumers might permanently increase their number of annual trips once they are aware of locations close by.

VisitEngland is responsible for growing the value of domestic tourism and is a key organisation in the GREAT campaign. Funded by the Department for Culture, Media & Sport, it works in partnership with the tourist industry in England (Wales and Scotland have separate groups) to deliver inspirational marketing campaigns and to provide advocacy.

Last year, a series of high profile events such as the Queen's Diamond Jubilee and the Olympics focussed attention on England's potential as a holiday destination. To capitalise on this, VisitEngland launched the 'Holidays at Home are Great' campaign.

The campaign began by using famous Britons in a series of print, television and on-line advertisements to promote various aspects of British cities, countryside and cultural experiences. The primary focus is on British pride, history and nostalgia, with items like 'Fan in a Van' featuring classic elements of holidaying in Britain in a trendy light.

The campaign also emphasises the ease of transportation within the county and reduced paperwork and complexity around passports and changing money. The campaign has partnered with service providers across the country to offer uniform 20.12% discounts, collecting all the information on a web portal along with various smartphone apps.

This year the campaign has been carried forward with Aardman Animations' Wallace and Gromit recruited as brand ambassadors. The pair are the perfect fit with the campaign to date. Their films are heavy with nostalgia for a Britain recently passed, feature a series of classic British landscapes and have earned the duo 'national treasure' status, inspiring pride. The key focus of this stage of the campaign has been to encourage people to emulate Wallace and Gromit's eccentric adventures around the country such as a cheese-themed trip or a 'Gromit hunt' around Bristol.

With the economy and fiscal restraint topping considerations, along with a higher feeling of national pride and a recent bout of exceptional weather, this campaign is well positioned and timed to increase domestic tourism.



Case Study - GREAT Britain Campaign

Tourism International

GREAT
BRITAIN



Department
for Culture
Media & Sport



INTERNATIONAL TOURISM IS an important source of income for many economies around the world. It is also one of the most fragile of income sources, recently seeing downswings after 2001 and 2008. Growing the international market share of tourism in this environment is a challenging one, where international opinion of a nation's brand is crucial.

VisitBritain is the national tourism agency responsible for marketing Britain worldwide and developing Britain's visitor economy. A non-departmental public body, funded by the Department for Culture, Media & Sport, it works with partners in the UK and overseas to ensure that Britain is marketed in an inspirational and relevant way around the world.

The tourism market is becoming ever more competitive as new destinations work to refine what they offer. This year China, Malaysia and Mexico are in the top ten, indicating that the global heatmap for tourism is changing. In addition perceptions of Britain as an 'expensive' destination remain a challenge.

However in the past few years UK has become about one-third more affordable to visitors from Eurozone nations thanks to the prevailing pound/euro rate. Of perhaps even greater significance was the additional attention Britain received in 2012, particularly as a result of the Olympics. In the United States alone, VisitBritain generated 1,500 pieces of coverage worth \$15 million in advertising equivalent value.

Following the games, VisitBritain launched the 'Memories are GREAT' campaign to encourage overseas visitors, having watched the best of Britain on their screens, to experience the real thing for themselves. Print ads were run in Metro Paris, New York, Sao Paulo and Rio de Janeiro throughout September 2012 with updated GREAT Britain branding and special, market-specific GREAT Britain Time Out advertorials in Mumbai, Delhi, Shanghai, Beijing, Sao Paolo, Sydney, Melbourne and New York.

In October 2012, in conjunction with yet another British milestone, the 50th anniversary of James Bond's screen debut, a major Bond-themed campaign was launched. VisitBritain's largest ever film-themed campaign featured a global sweepstake competition, a Bond/Britain cinema ad, a viral online Bond video, a spy experience on its Facebook page and private screenings in the UK and overseas.

Over 13.2 million people in four of the GREAT key markets saw the Bond is GREAT cinema advertising. The online video was viewed a further 11.4 million times and press interest in the Bond is GREAT Britain campaign resulted in over 2,100 items of coverage worth an equivalent of £36 million in advertising and with the potential to reach over 650 million people.

As it moves into 2013/14 the third year of the GREAT campaign, VisitBritain will use the additional £12 million committed by government to build on the success of the last year to reach its targets of 4.6 million visitors, £2.3 billion visitor spend, 57,000 job opportunities and £460 million in tax revenues with Britain's nation brand at its heart.

Case Study - GREAT Britain Campaign

People & Skills



DEVELOPMENT OF THE TALENT segment of the nation brand allows a country to both keep their skilled citizens, avoiding 'brain drain', as well as attract top talent worldwide. Communicating and developing opportunities for both internal and external talent within a nation can improve innovation and the quality of production. Once established the brand also allows for the recruitment of specific skills and experiences needed by a country.

The British Council is the main organisation supporting the 'Talent' pillar of the GREAT campaign. The British Council is a cultural organisation, independent from government, originally established to promote British interests through education and the arts. Its remit is "to build mutually beneficial cultural and educational relationships between the United Kingdom and other countries, and increase appreciation of the United Kingdom's creative ideas and achievements."

The British Council supports GREAT by promoting the UK as a destination of study and attracting the world's top students. Many of them will go on to stay to later support the British economy or ultimately invest themselves.

The English Language is crucial to the success of Brand Britain. Brand Finance recently calculated the long term benefit of the English Language to the UK economy to be £405 billion. The British Council has been an important driving force behind the continuing demand from people worldwide to learn English, highlighting its cultural and business importance and facilitating study.

The Council has programmes and online resources for those who want to learn, improve or teach English, with lesson plans, worksheets and posters about Britain available to be downloaded to use with students.



Case Study - GREAT Britain Campaign

GREAT

BRITAIN



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For a world-class teaching experience, with graduate and post graduate satisfaction at 90%, study in the UK.

Department of Bio-Chemistry
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Christ's Church
Oxford

www.britishcouncil.org

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BRITAIN

For world-class education and training, with more than 30 of the world's top 200 universities, choose the UK.

Engineering Department
University of Liverpool

ukti.gov.uk/greatbritain

Full Results - 2013

NATION BRANDS 1-50								
Rank 2013	Rank 2012	Brand	Brand Value 2013 (USDbn)	Brand Rating 2013	Brand Value Change (%)	Brand Value Change (USDbn)	Brand Value 2012 (USDbn)	Brand Rating 2012
1	1	United States	17,990	AA	23%	3,349	14,641	AA
2	2	China	6,109	AA-	26%	1,263	4,847	A+
3	3	Germany	4,002	AA	3%	99	3,903	AA
4	5	United Kingdom	2,354	AA	8%	165	2,189	AA
5	4	Japan	2,263	AA-	-11%	-289	2,552	A+
6	6	France	1,938	AA-	-1%	-25	1,963	AA-
7	7	Canada	1,863	AA	16%	252	1,611	AA
8	8	Brazil	1,478	A+	7%	102	1,376	A+
9	9	India	1,366	A+	10%	119	1,247	A
10	12	Australia	1,257	AA	32%	305	952	AA
11	11	Russian Federation	1,257	A-	19%	199	1,058	-
12	10	Italy	1,043	A	-6%	-61	1,104	A
13	15	Netherlands	997	AA	14%	125	872	AA
14	14	Switzerland	965	AA+	9%	81	885	AA
15	16	Mexico	807	A	5%	40	767	A-
16	17	Korea, Rep.	775	AA-	7%	53	722	-
17	18	Sweden	752	AA	13%	85	666	AA
18	13	Spain	725	A+	-20%	-183	908	A
19	19	Turkey	688	A+	41%	201	487	A
20	20	Poland	497	A	5%	25	472	A
21	21	Austria	439	AA	5%	21	418	AA-
22	25	Saudi Arabia	420	A	15%	55	364	AA-
23	23	Belgium	420	AA-	11%	40	380	AA-
24	26	Singapore	404	AA+	39%	113	290	AA
25	24	Denmark	369	AA-	1%	3	366	AA-
26	30	Thailand	359	AA-	43%	107	252	A
27	25	Taiwan, China	339	AA	-11%	-44	383	-
28	29	Indonesia	339	A+	31%	79	260	A
29	28	Norway	330	AA-	23%	62	268	AA-
30	32	Malaysia	304	AA	48%	99	205	AA-
31	27	Finland	287	AA-	4%	10	278	AA-
32	31	South Africa	270	A+	22%	48	222	A
33	34	Argentina	255	A-	26%	53	201	BBB
34	35	United Arab Emirates	249	AA-	29%	56	193	A+
35	38	Chile	202	A+	25%	40	161	A+
36	40	Philippines	193	A	37%	52	141	A-
37	33	Hong Kong SAR	193	AA	-5%	-9	202	-
38	42	Ireland	185	AA-	35%	48	137	A+
39	43	Qatar	184	AA-	36%	49	135	AA-
40	37	Czech Republic	154	A+	-7%	-12	166	A
41	48	New Zealand	152	AA	36%	40	111	AA-
42	49	Peru	146	A	36%	39	107	A-
43	44	Israel	138	A-	2%	3	135	A-
44	46	Vietnam	133	A	16%	19	114	A
45	45	Ukraine	126	A-	2%	2	124	BBB
46	39	Romania	121	A-	-23%	-36	158	A-
47	41	Colombia	120	A-	-14%	-19	139	A-
48	52	Kazakhstan	120	A-	37%	33	87	A-
49	51	Nigeria	111	BBB	17%	16	94	A-
50	50	Kuwait	106	A-	12%	11	95	A

Full Results - 2013

NATION BRANDS 51-100								
Rank 2013	Rank 2012	Brand	Brand Value 2013 (USDbn)	Brand Rating 2013	Brand Value Change (%)	Brand Value Change (USDbn)	Brand Value 2012 (USDbn)	Brand Rating 2012
51	53	Portugal	91	A+	15%	12	79	A
52	57	Bangladesh	83	A-	38%	23	60	A-
53	56	Hungary	75	A	7%	5	70	A-
54	47	Egypt	70	BBB	-38%	-42	112	A-
55		Puerto Rico	68	A+	NA	NA	NA	NA
56	58	Pakistan	64	A-	28%	14	50	A-
57	54	Slovak Republic	57	A-	-25%	-18	75	A-
58	63	Algeria	52	BB	11%	5	47	BBB
59	61	Luxembourg	52	AA-	7%	3	48	AA-
60	67	Oman	49	A	19%	8	41	A+
61	55	Greece	48	BBB	-34%	-25	73	BBB
62	59	Slovenia	47	A	-5%	-2	50	A-
63	65	Dominican Republic	45	A-	3%	1	44	A-
64	66	Bulgaria	45	A-	4%	2	43	BBB
65	73	Sri Lanka	45	A+	46%	14	31	A+
66	62	Croatia	40	A	-14%	-7	47	A-
67	60	Morocco	40	A-	-19%	-9	49	A
68	74	Costa Rica	38	A	28%	8	30	A
69	72	Ecuador	36	BBB	17%	5	31	A-
70	68	Lithuania	35	A	-15%	-6	41	A-
71	79	Azerbaijan	34	A-	34%	9	25	A-
72	78	Jordan	33	A	30%	8	25	A
73	76	Guatemala	33	A-	20%	6	27	A-
74	77	Panama	32	A-	23%	6	26	A
75	69	Serbia	31	BBB	-23%	-9	40	BBB
76	71	Uruguay	30	A-	-7%	-2	32	A
77	81	Lebanon	28	A-	25%	6	23	A-
78	75	Latvia	27	A-	-4%	-1	28	A
79	83	Bahrain	25	A	14%	3	22	AA-
80	85	Ghana	20	BBB	4%	1	19	A-
81	84	Kenya	19	A	-3%	-1	20	A
82	92	Paraguay	17	BBB	31%	4	13	BBB
83	89	Bolivia	16	A-	11%	2	14	A-
84	87	El Salvador	15	A-	-14%	-2	17	A-
85	86	Estonia	15	A+	-15%	-3	17	A
86	93	Ethiopia	14	BBB	10%	1	13	A-
87	82	Cyprus	14	A	-38%	-9	23	A+
88	94	Tanzania	13	BBB	14%	2	12	A-
89	91	Honduras	13	A-	0%	0	13	A-
90	88	Bosnia and Herzegovina	12	BBB	-21%	-3	16	BBB
91	97	Cambodia	12	A	21%	2	10	A-
92	99	Georgia	12	BBB	27%	3	9	A-
93	96	Iceland	11	A+	5%	1	10	A+
94	101	Uganda	10	A-	8%	1	9	A-
95	105	Nepal	9	BBB	13%	1	8	BBB
96	100	Cameroon	9	BBB	-2%	-0	9	A-
97	98	Botswana	9	A-	-6%	-1	10	A
98	109	Brunei Darussalam	9	A	41%	3	6	A
99	103	Zambia	8	BBB	-3%	-0	9	A-
100	95	Albania	8	BBB	-22%	-2	10	A-

Brand Finance

How Can Brand Finance Help You?



Brand Finance

Improving your Nation Brand

How can Brand Finance help you? Nation Brand Development Strategy

Stage 1: Macro Analysis

Step 1: Engage key stakeholders in government, business, finance, media

Step 2: Research the nation as a 'business' and a 'brand'

Step 3: Review legal rights, stakeholder research and national accounts data

Step 4: Analyse key regional and global trends across the 4 segments

Step 5: Set initial priorities for nation brand development

Stage 2: Micro Analysis

Step 1: Engage sector stakeholders

Step 2: Research sector brands

Step 3: Review competitive and comparative advantage and current market positioning

Step 4: Prioritise, focus and reposition the nation brand by sector

Step 5: Reach consensus on 'hinge assumptions', investment priorities and required actions

Stage 3: Implement & Monitor

Step 1: Report to key stakeholders with nation brand development scenarios

Step 2: Articulate required change in positioning and marketing

Step 3: Recommend optimal 5,10, 15, 20, 25 year development strategy

Step 4: Layout of the implementation plan

Step 5: Create monitoring framework and training tools

Stage 1: Macro Analysis - Nation Focus

Stage 1 is focused on the nation as a whole, covering all elements at a high level. It is centered around initial engagement with key nation brand stakeholders and building a base of research knowledge on the nation as a whole.

Step 1: Engage key stakeholders in government, business, finance, media

Brand Finance will coordinate, facilitate and gather representatives of key stakeholders, such as government ministers, top civil servants, and major business leaders from a range of sectors, to come together for high level discussions, brain storming, debate and visioning.

Topics covered in this workshop will include:

- Exploring an inspiring vision of the nation brand
- Reputation, perception vs. reality of the

nation

- Current issues with maximising the nation brand
- The nation's strengths weakness, opportunities and threats (SWOT) within the Brand Finance Nation Brand Impact™ segments - Investment, Tourism, Product and Talent

Step 1 Deliverables:

Clear direction for research and analysis in Steps 2 and 3.

Step 2: Research the nation as a 'business' and a 'brand'

Building on the results from the workshop in Step 1, through a wide range of data sources*, Brand Finance will produce an initial high level analysis of the nation.

This analysis includes:

- The nation's strengths, weaknesses opportunities and threats ('SWOT')

both regionally and globally.

- The SWOT will address the four segments as well as geographical, cultural and infrastructure aspects of the nation.
- A decomposition, analysis and thorough understanding of the nation's GDP to identify contributions by sector, figure 1.
- Examining perceptions of the nation brand & which brand narratives are and are not being successfully communicated
- An evaluation of where the nation stands in terms of its stage of development e.g. emerging, innovation driven.

Step 2 Deliverables:

High level report on the nation as a business and brand for use in Stage 1 (Steps 3, 4, 5) and in-depth analysis in Stage 2. *For a list of potential data sources please refer to Appendix 2.

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Improving your Nation Brand

Step 3: Review legal rights, stakeholder research and national accounts data

This step is a review of the current state of the nation's assets and research.

- The review of legal rights of the nation covers any and all intellectual property associated with the nation brand or brands to establish what can easily be leveraged. This also covers legal agreements and established diplomatic relationships that can help to provide access to key markets and where gaps may exist.
- The review of stakeholder research gathers all previous work done within the nation to ensure that no insights are lost.
- The review of national accounts data allows for benchmarking of the brand and gives a clear picture of the current assets of the nation.

Step 3 Deliverables:

An understanding of the tools available to the nation and the work done until that point to take into Stage 1 Step 4.

Step 4: Analyse key regional and global trends across the 4 segments

Brand Finance will use the data collected to identify at a high level sectors with current or potential competitive advantages through a regional and global analysis of trends across the 4 segments: Investment, Tourism, Product and Talent.

This analysis will:

- Analyse and prioritise audiences and motivations for each of the four segments
- Gain insight into audience aspirations and perceptions in each of the four segments
- Review the GDP decomposition to identify key sectors for future focus and growth (the 'nation attractiveness' diagram is one of the tools)

Figure 1: Nation Attractiveness Diagram

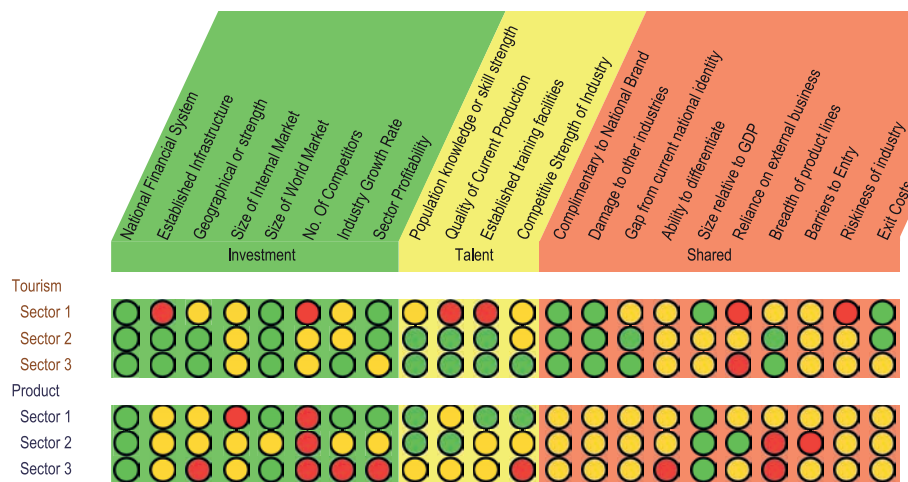


Figure 4 illustrates a visual tool for use in analysing the GDP decomposition of a nation within the Nation Brand Impact™ segments. This 'nation attractiveness' analysis is the first component of selection of sectors which will be covered in Stage 2. The selection of categories for this analysis tool is done in concert with the nation.

- Map the nations brand positioning within each of the 4 segments (figure 2)

Step 4 Deliverables:

A high level sector attractiveness model to inform Step 5 discussions and Stage 2 focus.

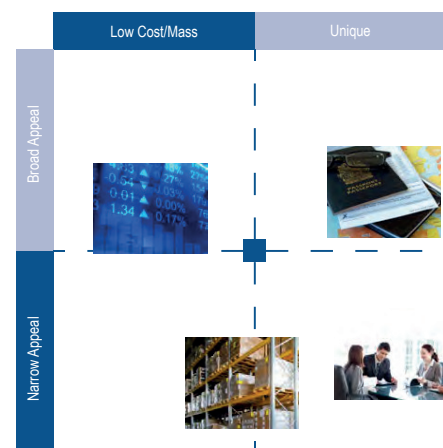
Step 5: Set initial priorities for nation brand development

- Through collaboration with sector representatives and relevant government bodies Brand Finance will set the initial priorities for the development of the nation brand.
- These discussions focus on the 4 segments and the corresponding sectors which could most benefit from development to provide the most enhancements to the nation brand.

Step 5 Deliverables:

A plan for investigating the nation's sectors in Stage 2

Figure 2: Nation Brand Positioning Matrix



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Improving your Nation Brand

Stage 2: Micro Analysis - Industry/Sector Focus

Stage 2 allows stakeholders in the government and industry to control the level of granularity in the Nation Brand development strategy process. The number of sectors analysed and how broadly or narrowly defined a sector is changes the length and cost of the project. The following 5 Steps of Stage 2 are undertaken on a sector by sector basis.

Step 1: Engage sector stakeholders

Brand Finance will coordinate and facilitate a gathering of representatives of key sector stakeholders - government ministers, civil servants and major sector business leaders - to come together for high level discussions, brain storming, debate, and visioning for the brands and sub-brands within the sector and explore a vision of for their development.

Topics covered in this workshop will include:

- Exploring an inspiring vision of the sector brands
- Reputation, perception vs. reality of the sector
- Current issues with maximising the sector brands
- The sector's strengths weakness, opportunities and threats (SWOT)

Step 1 Deliverables:

Clear direction for research and analysis in the sector.

Step 2: Research sector brands

Brand Finance will research the sector and material sub-sector brands, both generic and individual.

To do this Brand Finance will:

- Conduct a detailed analysis of the sector strengths, weaknesses, opportunities, threats regionally and globally.
- Research and understand the core competencies of the sector and

Figure 3: Sector Attractiveness Drill-down Diagram

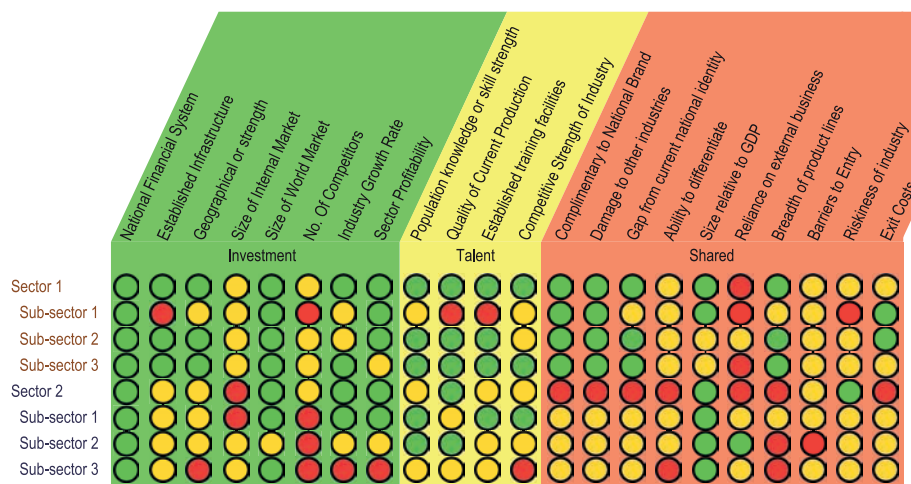


Figure 3 shows an illustrative drill-down to a sector level of the 'nation attractiveness tool'. The selection of categories for this analysis tool is done in concert with the sector stakeholders

Figure 4: Sector Attractiveness Sub-sector Selection

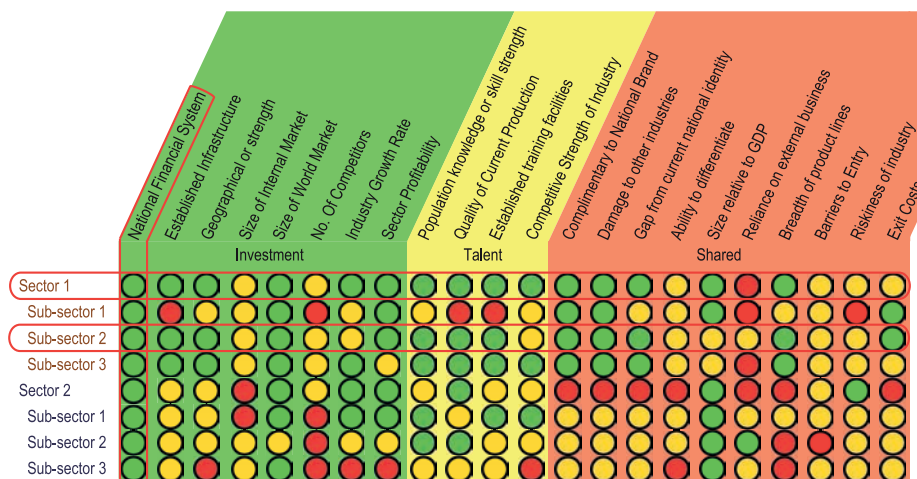


Figure 4 shows an illustrative selection of attractive sub-sectors within the sector level of the 'nation attractiveness tool'.

sub-sectors

- Segment and prioritise audiences and motivations for each segment
- Gain insight into audience aspirations and perceptions in each segment
- Use a sector level drill-down of the 'nation attractiveness' tool to collate research to provide sector insights

for analysis into issues and ways to maximise the sectors brands for Step 3. See Figure 3.

Step 2 Deliverables:

Comprehensive understanding of the brand-and sub-brands in the sector for Step 3 positioning.

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Step 3: Review competitive and comparative advantage and current market positioning

Brand Finance will analyse and examine the core competencies of the sector to provide insight on potential areas for developing new competitive and comparative advantages regionally and globally as well as enhancing current ones.

This will involve:

- The analysis of data collected in Step 2 using a sector level drill-down of the 'nation attractiveness' tool to identify target areas, illustrative example 4.
- A review of the market positioning focusing on both the sector and competitors. (Regionally / globally)
- A qualitative review and an investment audit in of the competition in the sector for areas such as marketing and advertising

Step 3 Deliverables:

Clear layout of the positioning of all sector components along with the specific sector strengths and opportunities.

Step 4: Prioritise, focus and reposition the nation brand by sector

Brand Finance will, in consultation with sector stakeholders, set clear priorities for development for the sector and all material sub-sectors.

This revision will:

- Address rebalancing the 4 segments of Nation Brand Impact™ framework - Investment, Tourism, Product, Talent - within the sector
- Examine sector's brand architecture
- Explore investment potentials for sector development
- Address revisions to sector brands
- Potential areas for development of governmental initiatives
- Examine technology and access to technology needs within the sector

Step 4 Deliverables:

Priorities and options for the development of this sector's segment of the nation brand.

Step 5: Reach consensus on 'hinge assumptions', investment priorities and required actions

Brand Finance will reach a consensus with the sector stakeholders on the critical assumptions that underlie the success of the development strategy.

These 'hinge assumptions' are the factors that define the sector, and if they are not properly addressed and proper investment not made the rest of the development strategy will fail.

With these established Brand Finance can, in consultation with stakeholders, prioritise investment within the sector, and the corresponding actions required to implement sector level developments, can be made.

Step 5 Deliverables:

Sector-wide brand plan covering the planned investment, implementation, brand and sub-brand architecture and interaction with the nation brand to be combined with other sectors in Stage 3.



Improving your Nation Brand

Stage 3: Implement & Monitor

Stage 3 is focused around liaising with the key stakeholders at the national level to develop the optimal strategy within a nation's resources. The steps in stage 3 do not have individual deliverables as they are all tightly integrated with the complete nation brand development strategy as the final deliverable.

Step 1: Report to key stakeholders with Nation Brand development scenarios

Brand Finance will present a report to the nation stakeholders laying out the 'size of the prize' in GDP, employment and investment terms across various development scenarios. This provides the information necessary for the nation to begin making decisions throughout this stage.

Step 2: Articulate required change in positioning and marketing

Brand Finance will outline the change required for optimal use of the nation brand's positioning and all marketing and communications at the nation and sector levels.

This step will address the nation brand and sector brands in terms of:

- Purpose and personality
 - Competitive positioning within each market
 - Alignment of themes and narratives
 - Value propositions for each audience
- Nation brand architecture

Step 3: Recommend optimal 5, 10, 15, 20, 25 year development strategy

- Brand Finance will produce a multi-step development strategy for the nation brand.
- Short term development targets will cover both immediate improvements as well as the groundwork for long term plans.

- Long term plans will build upon one another over the full course of the development of the nation brand.

Step 4: Layout of the implementation plan

Brand Finance will, in concert with key stakeholders, establish the required resources, actions, time scales and targets for implementation in the short and long terms.

Areas covered will include:

- Brand communication strategies
- Prioritisation of resources across people, budgets, share of voice
- Development of platforms and themes for communication of each aspect
- Assignment of responsibilities for nation and sector level initiatives
- Trade promotion and partnership development plans
- Visa and legislative developments to improve talent recruitment and attraction of FDI

Step 5: Create monitoring framework and training tools

- Brand Finance will develop a monitoring framework to ensure that the development strategy is implemented effectively is the final stage.
- This framework will allow for the refining the policy over time, ensuring optimal implementation and allowing it to adapt to changing circumstances.
- Brand Finance will support implementation with training tools ranging from workshop sessions run by Brand Finance to the production of training material for individuals responsible for brand areas.
- Workshops will cover such subjects as strategy & brand management and training materials will covers subjects such as refining positioning, effective communications and ensuring coordination.



Brand Finance

About Brand Finance

Brand Finance is an independent global business focused on advising strongly branded organisations on how to maximize value through the effective management of their brands and intangible assets.

Since it was founded in 1996, Brand Finance has performed thousands of branded business, brand and intangible asset valuations worth trillions of dollars.

Brand Finance's services support a variety of business needs:

- Technical valuations for accounting, tax and legal purposes
- Valuations in support of commercial transactions (acquisitions, divestitures, licensing and joint ventures) involving different forms of intellectual property
- Valuations as part of a wider mandate to deliver value-based marketing strategy and tracking, thereby bridging the gap between marketing and finance.
- Valuations and strategy development for nation brands as a whole as well as individual brand components

Our clients include international brand owners, tax authorities, IP lawyers, investment banks and government ministries. Our work is frequently peer-reviewed by the big four audit practices and our reports have also been accepted by various regulatory bodies, including the UK Takeover Panel.

Brand Finance is headquartered in London and has a network of international offices in Amsterdam, Auckland, Bangalore, Cape Town, Colombo, Dubai, Geneva, Hong Kong, Istanbul, Jakarta, Johannesburg, Lisbon, Madrid, Moscow, Nairobi, New York, Paris, Sao Paulo, Sydney, Singapore, and Toronto.

www.brandfinance.com

Our Offices



Brand Finance

Contact details



Brand Finance plc is the world's leading independent brand valuation and strategy consultancy, helping companies to manage their brands for improved business results.

For further enquiries relating to this report, please contact:



David Haigh
CEO
d.haigh@brandfinance.com



Bryn Anderson
Nation Brand Valuation Director
b.anderson@brandfinance.com



Oliver Schmitz
Nation Brand Valuation Director
o.schmitz@brandfinance.com



Richard Yoxon
Managing Director, UK
r.yoxon@brandfinance.com



Robert Haigh
Communications Manager
r.haigh@brandfinance.com

For all other countries, please contact:

E. enquiries@brandfinance.com
T. +44 (0)207 389 9400
www.brandfinance.com
www.brandirectory.com
www.brandfinanceforums.com

For further information on BrandFinance®'s services and valuation experience, please contact your local representative:

Country	Contact	Email address
Australia	Xander Bird	x.bird@brandfinance.com
Brazil	Gilson Nunes	g.nunes@brandfinance.com
East Africa	Jawad Jaffer	info@brandfinance.co.ke
France	Richard Yoxon	r.yoxon@brandfinance.com
Holland	Marc Cloosterman	m.cloosterman@brandfinance.com
Hong Kong	Rupert Purser	r.purser@brandfinance.com
India	Unni Krishnan	u.krishnan@brandfinance.com
Indonesia	Daniel Surya	d.surya@brandfinance.com
Korea	Matt Hannagan	m.hannagan@brandfinance.com
Middle East	Hany Mwafy	h.mwafy@brandfinance.com
New Zealand	Jai Basrur	j.basrur@brandfinance.com
North America	Edgar Baum	e.baum@brandfinance.com
Portugal	Pedro Tavares	p.tavares@brandfinance.com
Russia	Alexander Eremenko	a.erenenko@brandfinance.com
Singapore	Samir Dixit	s.dixit@brandfinance.com
South Africa	Oliver Schmitz	o.schmitz@brandfinance.com
Spain	Pedro Tavares	p.tavares@brandfinance.com
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com
Switzerland	Richard Yoxon	r.yoxon@brandfinance.com
Turkey	Muhterem İlgüner	m.ilguner@brandfinance.com
United Kingdom	Richard Yoxon	r.yoxon@brandfinance.com

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Praxity is represented in over 90 countries and by more than 30,500 independent professionals. Earlier this year the Alliance was named Rising Star Association at the International Accounting Bulletin Awards.

For further information, visit www.praxity.com.



Data Sources

Bloomberg



Glossary of Terms

Brand

A brand is a trademark and associated Intellectual Property

Brand rating

A summary opinion, similar to a credit rating, on a brand based on its strength as measured by Brand Finance's Brand Strength Index (BSI) analysis

Brand Strength Index

A measure of the strength of a brand, which is based on Brand Finance's measures of the nation brands across the 4 segments of the Nation Brand Impact™ framework

Brand value

The net present value of the estimated future cash flows attributable to the brand (see Explanation of Methodology for more detail)

Nation Brand

The bundle of intangible assets connected to a nation's image abroad. A strong nation brand encourages foreign consumers to invest and do business with a country; a weak one reflects a nation whose reputation deters foreign business

Nation Brand Impact™ Framework

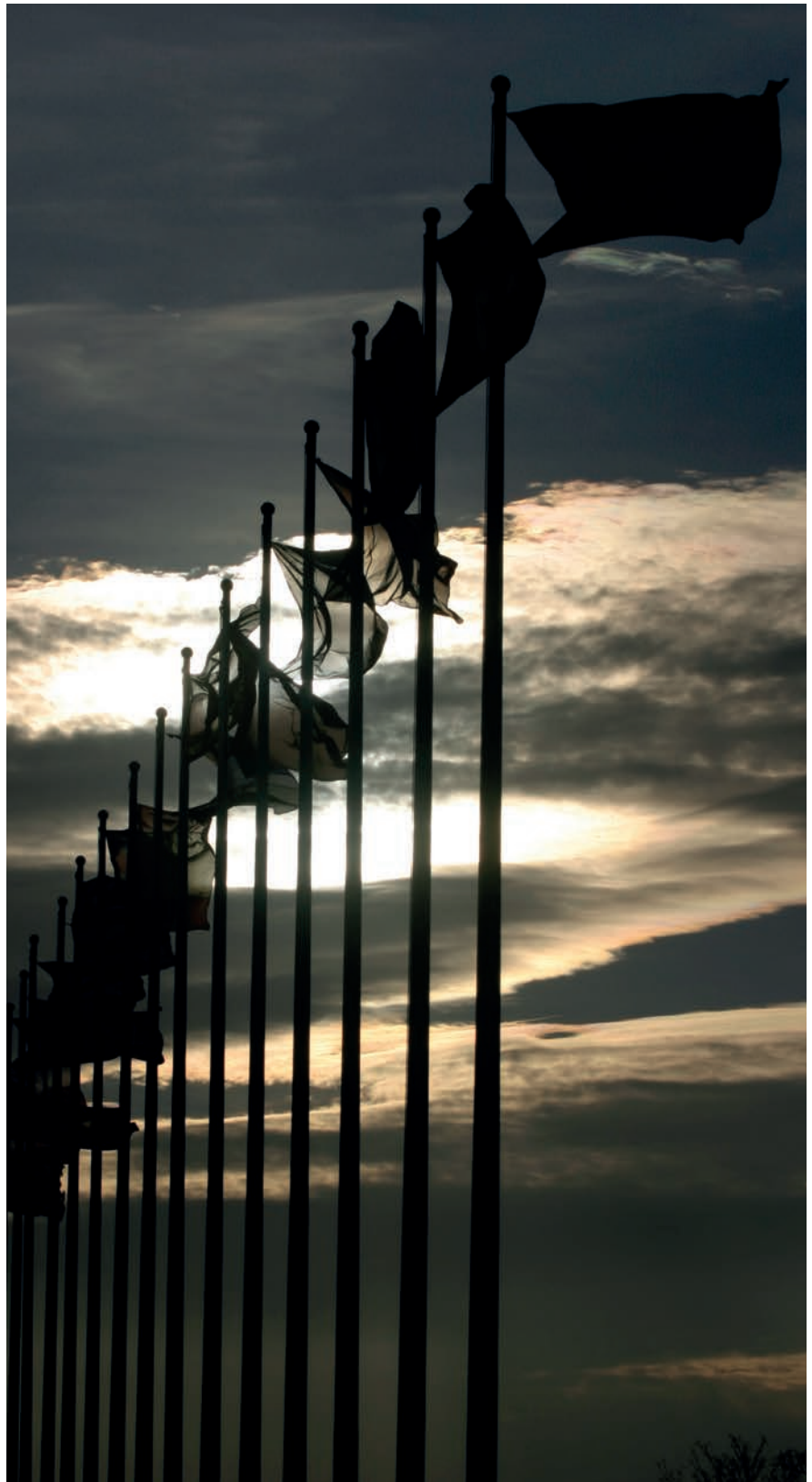
The model used by Brand Finance to segment the underlying factors of brand strength. Includes: Investment, Tourism, Product and Talent. Factors affecting all 4 segments are collected in a general category. Factors include: a nation's image abroad its culture, quality of life; the size of a country's market, its GDP growth, other metrics of economic health; physical infrastructure (e.g. internet connections); and the efficiency of a country's labour force (e.g. worker motivation)

Royalty Rate

The rate at which usage-based payments are made by one party (the licensee) to another (the licensor) for ongoing use of the licensor's asset, sometimes an intellectual property right

Royalty Relief Method

Please see methodology section



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T: +44 (0) 207 389 9400
E: enquiries@brandfinance.com
www.brandfinance.com