



# Russia

# 50

# 2018

The annual report on the most valuable Russian brands  
May 2019

---

# 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.

# 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
- Technical Credibility
- Transparency
- Expertise.

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

For more information, please visit our website:

[www.brandfinance.com](http://www.brandfinance.com)



# Contents.

<b>Foreword</b>	<b>3</b>
<b>About Brand Finance</b>	<b>4</b>
<b>Contact Details</b>	<b>4</b>
<b>Definitions</b>	<b>6</b>
<b>Executive Summary</b>	<b>8</b>
<b>Full Table</b>	<b>12</b>
<b>Methodology</b>	<b>14</b>
<b>Understand Your Brand's Value</b>	<b>15</b>
<b>Consulting Services</b>	<b>16</b>
<b>Communications Services</b>	<b>17</b>

# Contact Details.

**For business enquiries, please contact:**

**Richard Haigh**  
Managing Director  
[rd.haigh@brandfinance.com](mailto:rd.haigh@brandfinance.com)

**For media enquiries, please contact:**

**Konrad Jagodzinski**  
Communications Director  
[k.jagodzinski@brandfinance.com](mailto:k.jagodzinski@brandfinance.com)

**For all other enquiries, please contact:**

[enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)  
+44 (0)207 389 9400

 [linkedin.com/company/brand-finance](https://www.linkedin.com/company/brand-finance/)

 [facebook.com/brandfinance](https://www.facebook.com/brandfinance)

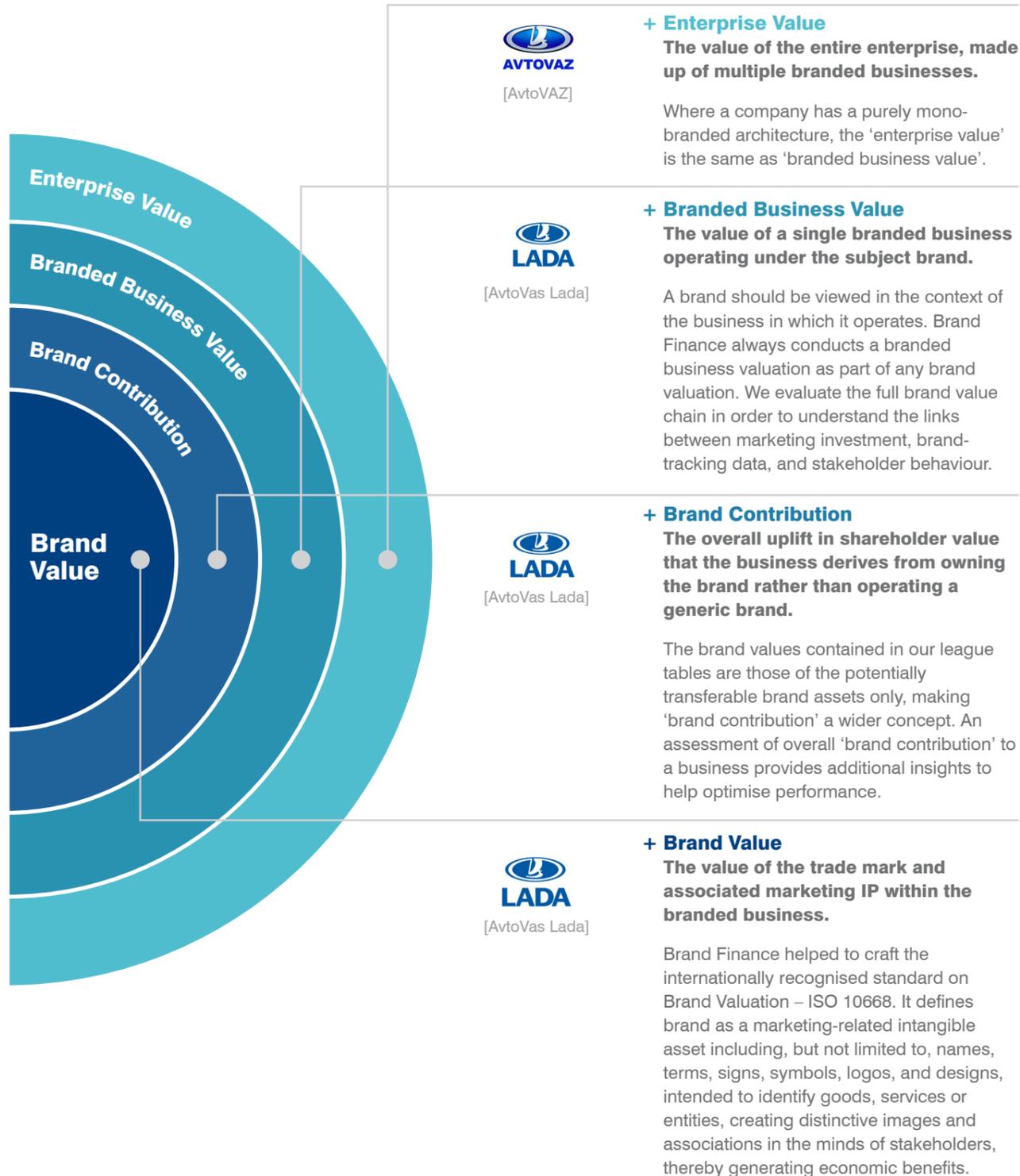
 [twitter.com/brandfinance](https://twitter.com/brandfinance)

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

Country	Contact	Email Address	
Asia Pacific	Samir Dixit	s.dixit@brandfinance.com	+65 906 98 651
Australia	Mark Crowe	m.crowe@brandfinance.com	+61 282 498 320
Canada	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com	+1 647 3437 266
Caribbean	Nigel Cooper	n.cooper@brandfinance.com	+1 876 8256 598
China	Scott Chen	s.chen@brandfinance.com	+86 1860 118 8821
East Africa	Jawad Jaffer	j.jaffer@brandfinance.com	+254 204 440 053
Germany	Holger Mühlbauer	h.muehlbauer@brandfinance.com	+49 1515 474 9834
India	Savio D'Souza	s.dsouza@brandfinance.com	+44 207 389 9400
Indonesia	Jimmy Halim	j.halim@brandfinance.com	+62 215 3678 064
Ireland	Simon Haigh	s.haigh@brandfinance.com	+353 087 6695 881
Italy	Massimo Pizzo	m.pizzo@brandfinance.com	+39 230 312 5105
Japan	Jun Tanaka	j.tanaka@brandfinance.com	+8190 7116 1881
Mexico & LatAm	Laurence Newell	l.newell@brandfinance.com	+52 1559 197 1925
Middle East	Andrew Campbell	a.campbell@brandfinance.com	+971 508 113 341
Nigeria	Babatunde Odumeru	t.odumeru@brandfinance.com	+234 012 911 988
Romania	Mihai Bogdan	m.bogdan@brandfinance.com	+40 728 702 705
Spain	Teresa de Lemus	t.delemus@brandfinance.com	+34 654 481 043
South Africa	Jeremy Sampson	j.sampson@brandfinance.com	+27 828 857 300
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com	+94 114 941 670
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com	+90 216 3526 729
UK	Richard Haigh	rd.haigh@brandfinance.com	+44 207 389 9400
USA	Laurence Newell	l.newell@brandfinance.com	+1 917 794 3249
Vietnam	Lai Tien Manh	m.lai@brandfinance.com	+84 473 004 468

# Definitions.

## Brand Value



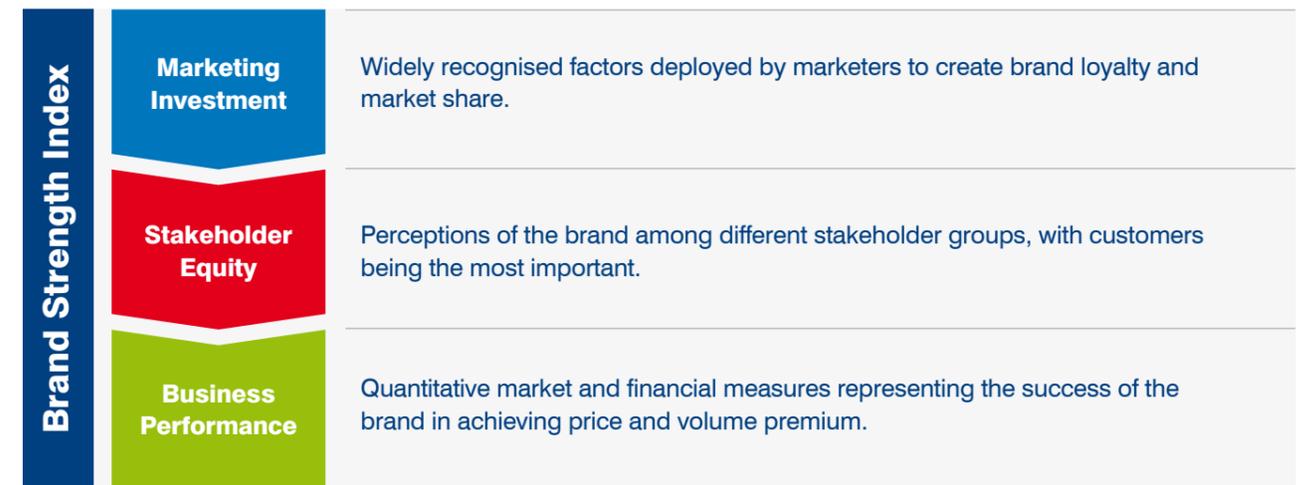
## Brand Strength

**Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.**

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.

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.



# Executive Summary.



## Sberbank, Russia's top brand

Sberbank's brand value has surged by 18% to ₺670.4 billion. Sberbank's remarkable performance further extended its lead as the most valuable Russian brand, worth more than twice as much as the second-ranked brand, Gazprom (brand value up 5% to ₺320.8 billion).

Sberbank's brand value grew strongly on the back of encouraging performance in the domestic Russian market. The brand is also investing in future growth, as earlier this year it announced new plans to combat the threat from tech competitors. Digitalisation is an important emerging trend in modern banking and Sberbank's investment in blockchain indicates its intent to operate in that space with confidence and proficiency.

Sberbank has also claimed the title of Russia's strongest brand this year, earning the elite AAA+ rating. It is now one of just two AAA+ banking brands in the world, alongside China's ICBC bank. Sberbank's brand strength performance has been driven by remarkably high brand equity amongst its customers and other key stakeholders in Russia. Brand Finance's original market research found that, at 8.22 out of 10, Sberbank has

**Sberbank's performance this year in both brand value and brand strength has been exemplary. The brand has solidified its pre-eminence in its key Russian markets, scoring exceptionally well in Brand Finance's original consumer equity research that feeds into our valuations. As start-ups and tech ecosystems alike encroach on the financial services industry, Sberbank's dominance as a brand will provide a solid foundation to adapt and thrive.**

**David Haigh**  
CEO, Brand Finance

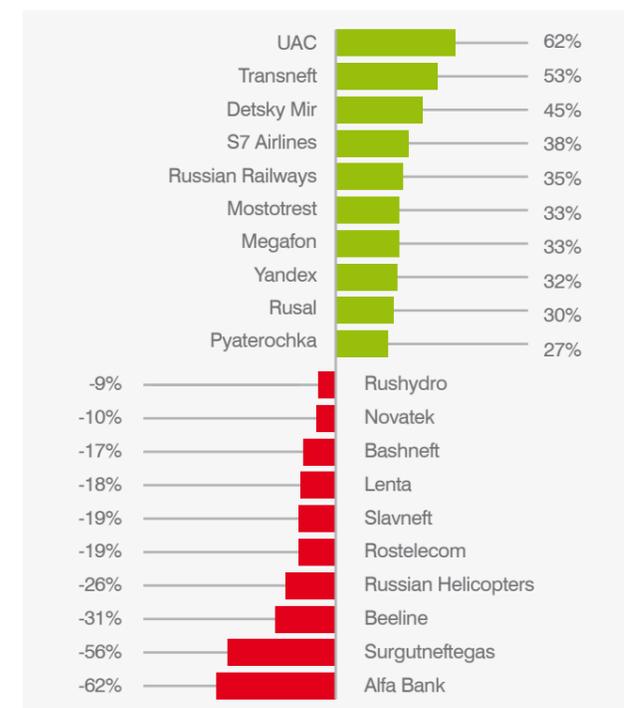
earned the highest domestic reputation score from among all banking brands in the world.

## Oil & Gas brands dominate

Oil & Gas remains the largest industry segment amongst Russia's most valuable brands, accounting for over ₺1.1 trillion or 32% of the overall brand value in the Brand Finance Russia 50 2018 league table, ahead of the Banking sector representing 25% of the country's total. It also claims four spots among the ranking's top 10 most valuable brands. However, the leading Russian Oil & Gas brands each recorded very different results this year.

Gazprom (brand value up 5% to ₺320.8 billion) remained the second-most valuable Russian brand overall, with steady growth. Meanwhile, third-ranked Lukoil (brand value down 1% to ₺281.1 billion) lost a little brand value, while Rosneft (brand value up 13% to ₺203.9 billion) grew strongly in fourth place. Tatneft (brand value up 9% to ₺97.3 billion) improved to become the ninth-most valuable brand in Russia this year.

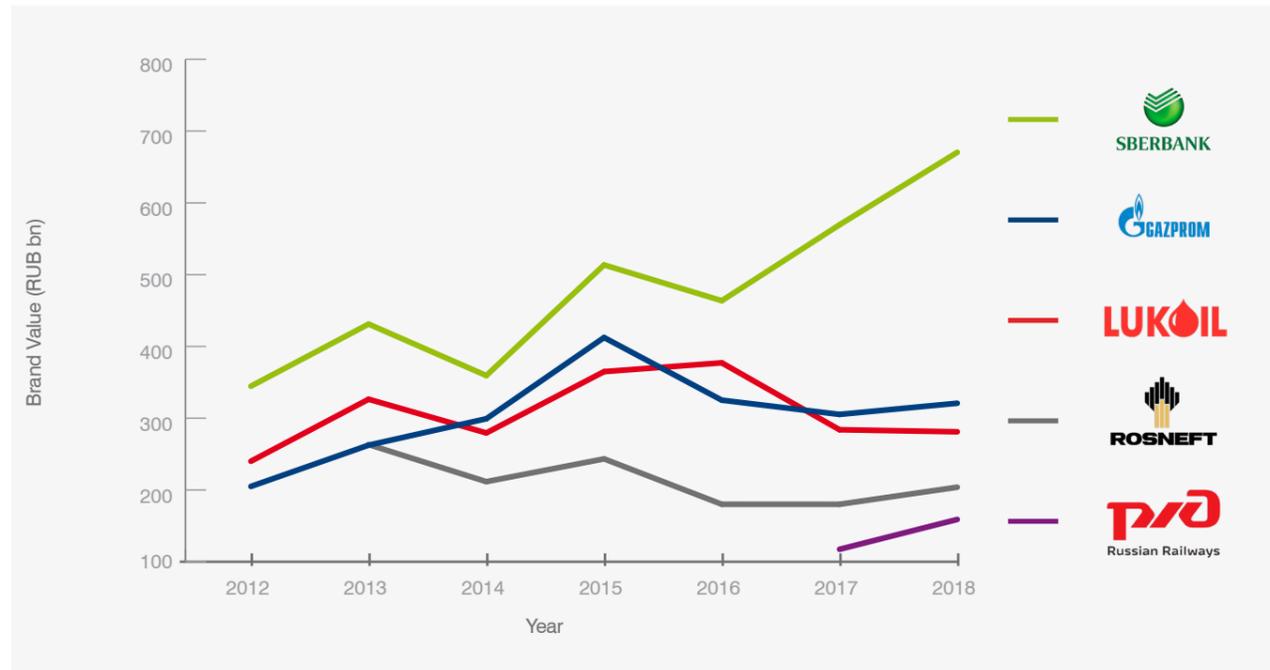
## Brand Value Change 2017-2018 (%)



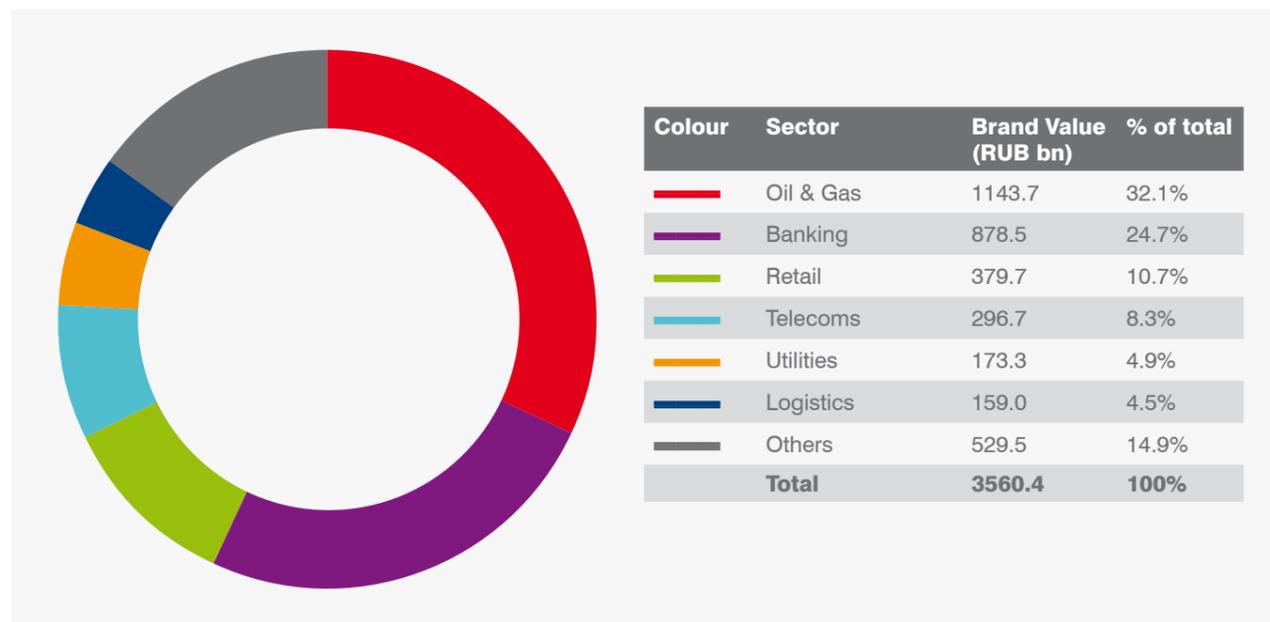
## Top 10 Most Valuable Brands

	<b>1</b> Rank 2018: <b>1</b> 2017: <b>1</b> → BV 2018: <b>₺670,405m</b> BV 2017: <b>₺569,467m</b> <b>+18%</b> Brand Rating: <b>AAA+</b>
	<b>2</b> Rank 2018: <b>2</b> 2017: <b>2</b> → BV 2018: <b>₺320,844m</b> BV 2017: <b>₺305,315m</b> <b>+5%</b> Brand Rating: <b>AA</b>
	<b>3</b> Rank 2018: <b>3</b> 2017: <b>3</b> → BV 2018: <b>₺281,063m</b> BV 2017: <b>₺283,943m</b> <b>-1%</b> Brand Rating: <b>AA+</b>
	<b>4</b> Rank 2018: <b>4</b> 2017: <b>4</b> → BV 2018: <b>₺203,869m</b> BV 2017: <b>₺180,066m</b> <b>+13%</b> Brand Rating: <b>AA+</b>
	<b>5</b> Rank 2018: <b>5</b> 2017: <b>7</b> ↑ BV 2018: <b>₺158,975m</b> BV 2017: <b>₺117,371m</b> <b>+35%</b> Brand Rating: <b>A+</b>
	<b>6</b> Rank 2018: <b>6</b> 2017: <b>5</b> ↓ BV 2018: <b>₺145,182m</b> BV 2017: <b>₺152,976m</b> <b>-5%</b> Brand Rating: <b>AAA-</b>
	<b>7</b> Rank 2018: <b>7</b> 2017: <b>8</b> ↑ BV 2018: <b>₺117,556m</b> BV 2017: <b>₺106,375m</b> <b>+11%</b> Brand Rating: <b>AAA-</b>
	<b>8</b> Rank 2018: <b>8</b> 2017: <b>9</b> ↑ BV 2018: <b>₺114,532m</b> BV 2017: <b>₺93,110m</b> <b>+23%</b> Brand Rating: <b>AAA-</b>
	<b>9</b> Rank 2018: <b>9</b> 2017: <b>10</b> ↑ BV 2018: <b>₺97,303m</b> BV 2017: <b>₺89,556m</b> <b>+9%</b> Brand Rating: <b>AA-</b>
	<b>10</b> Rank 2018: <b>10</b> 2017: <b>14</b> ↑ BV 2018: <b>₺91,212m</b> BV 2017: <b>₺71,980m</b> <b>+27%</b> Brand Rating: <b>A+</b>

### Brand Value Over Time



### Brand Value by Sector



The Oil & Gas brand to experience the most significant brand value loss this year is Surgutneftegas (brand value down 56% to ₴59.8 billion). The brand fell out of the top 10 rankings, down from 6th place last year to 14th in 2018.

The fastest-growing brand in the sector this year is Transneft (brand value up 53% to ₴58.9 billion). The monopoly pipeline operator was able to leverage an expectation of increased future earnings, jumping from being the 25th most valuable brand of 2017 to 15th this year.

#### UAC is Russia's fastest-growing

United Aircraft Corporation has achieved extremely rapid brand value growth, up 62% from 2017 to ₴38.6 billion this year, making it the fastest-growing brand in the league table. UAC increasingly unifies its brand positioning with key stakeholders. It is now the world's highest-volume supplier of fixed-wing combat aircraft and has increased sales to many non-Western countries. UAC's brand has grown strongly on forecasts of boosted sales to Iran, where American and European brands such as Boeing and Airbus have been forced to limit sales due to the geopolitical situation.

#### Aeroflot, world's strongest airline

The national carrier Aeroflot has maintained its status as the world's strongest airline brand with AAA brand rating driven by consistently strong equity with stakeholders, built up through investments in its brand and marketing promotion in the Russian and key international markets.

Aeroflot has invested heavily in its young fleet, delivering a superior product and customer experience among increasing expectations. This is complemented by marketing activities, especially in Asia, where Aeroflot's sponsorship of Manchester United is paying strong returns to brand reputation

David Haigh  
CEO, Brand Finance

### Top 10 Strongest Brands

	BSI Score <b>90.1</b>
	BSI Score <b>89.4</b>
	BSI Score <b>82.7</b>
	BSI Score <b>82.4</b>
	BSI Score <b>81.7</b>
	BSI Score <b>80.7</b>
	BSI Score <b>78.6</b>
	BSI Score <b>76.0</b>
	BSI Score <b>76.0</b>
	BSI Score <b>74.3</b>

# Brand Finance Russia 50 (RUB m).

## Top 50 most valuable Russian brands 1-50

Rank 2018	Rank 2017	Brand name	Sector	Brand value (RUB m) 2018	% change	Brand value (RUB m) 2017	Brand rating 2018	Brand rating 2017
1	1	Sberbank	Banking	670,405	+18%	569,467	AAA+	AAA-
2	2	Gazprom	Oil & Gas	320,844	+5%	305,315	AA	AA
3	3	Lukoil	Oil & Gas	281,063	-1%	283,943	AA+	AA
4	4	Rosneft	Oil & Gas	203,869	+13%	180,066	AA+	AA+
5	7	Russian Railways	Logistics	158,975	+35%	117,371	A+	A
6	5	Magnit	Retail	145,182	-5%	152,976	AAA-	AAA-
7	8	VTB Bank	Banking	117,556	+11%	106,375	AAA-	AA
8	9	MTS	Telecoms	114,532	+23%	93,110	AAA-	AA
9	10	Tatneft	Oil & Gas	97,303	+9%	89,556	AA-	AA
10	14	Pyaterochka	Retail	91,212	+27%	71,980	A+	A
11	15	Megafon	Telecoms	🔒	🔒	🔒	🔒	🔒
12	12	Aeroflot	Airlines	🔒	🔒	🔒	🔒	🔒
13	11	Novatek	Oil & Gas	🔒	🔒	🔒	🔒	🔒
14	6	Surgutneftegas	Oil & Gas	🔒	🔒	🔒	🔒	🔒
15	25	Transneft	Oil & Gas	🔒	🔒	🔒	🔒	🔒
16	22	Yandex	Tech	🔒	🔒	🔒	🔒	🔒
17	13	Beeline	Telecoms	🔒	🔒	🔒	🔒	🔒
18	18	Atomenergoprom	Utilities	🔒	🔒	🔒	🔒	🔒
19	19	Gazprombank	Banking	🔒	🔒	🔒	🔒	🔒
20	24	Nornickel	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
21	20	Inter RAO	Utilities	🔒	🔒	🔒	🔒	🔒
22	17	Lenta	Retail	🔒	🔒	🔒	🔒	🔒
23	New	Baltika	Beers	🔒	🔒	🔒	🔒	🔒
24	32	UAC	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
25	21	Rostelecom	Telecoms	🔒	🔒	🔒	🔒	🔒
26	26	Rosseti	Utilities	🔒	🔒	🔒	🔒	🔒
27	27	Sibur	Chemicals	🔒	🔒	🔒	🔒	🔒
28	23	Russian Helicopters	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
29	29	Rushydro	Utilities	🔒	🔒	🔒	🔒	🔒
30	31	Lada	Automobiles	🔒	🔒	🔒	🔒	🔒
31	33	Rusal	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
32	New	Perekrestok	Retail	🔒	🔒	🔒	🔒	🔒
33	28	Bashneft	Oil & Gas	🔒	🔒	🔒	🔒	🔒
34	16	Alfa Bank	Banking	🔒	🔒	🔒	🔒	🔒
35	30	Slavneft	Oil & Gas	🔒	🔒	🔒	🔒	🔒
36	38	M.Video	Retail	🔒	🔒	🔒	🔒	🔒
37	37	TMK	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
38	41	Detsky Mir	Retail	🔒	🔒	🔒	🔒	🔒
39	New	PIK	Real Estate	🔒	🔒	🔒	🔒	🔒
40	39	DIXY	Retail	🔒	🔒	🔒	🔒	🔒
41	36	LSR	Real Estate	🔒	🔒	🔒	🔒	🔒
42	43	NLMK	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
43	42	Otkritie FC Bank	Banking	🔒	🔒	🔒	🔒	🔒
44	40	Severstal	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
45	46	Mostotrest	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
46	48	S7 Airlines	Airlines	🔒	🔒	🔒	🔒	🔒
47	New	Karusel	Retail	🔒	🔒	🔒	🔒	🔒
48	New	RGS	Insurance	🔒	🔒	🔒	🔒	🔒
49	44	Irkutskenergo	Utilities	🔒	🔒	🔒	🔒	🔒
50	47	MMK	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒



# 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.

# Understand Your Brand's Value.

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
- + Insurance
- + Banks
- + Telecoms

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

**Richard Haigh**  
Managing Director, Brand Finance  
[rd.haigh@brandfinance.com](mailto:rd.haigh@brandfinance.com)

## What are the benefits of a Brand Value Report?



### Insight

Provide insight as to how the brand is performing vs. key competitors on underlying measures and drivers of brand value and brand strength.



### Strategy

Understand where brand value is being generated by region and channel in order to identify areas of opportunity that warrant further investigation.



### Benchmarking

Track year-on-year changes to brand value and set long-term objectives against which high-level brand performance can be benchmarked.



### Education

Provide a platform of understanding which the company can use to educate employees on the importance of the brand.



### Communication

Communicate your brand's success to shareholders, customers, and other strategically selected audiences.



### Understanding

Understand and appreciate the value of your brand as an asset of the business.

# Consulting Services.

**1. Valuation: What are my intangible assets worth?**

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

**2. Analytics: How can I improve marketing effectiveness?**

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

- Market Research Analytics +
- Return on Marketing Investment +
- Brand Audits +
- Brand Scorecard Tracking +

**3. Strategy: How can I increase the value of my branded business?**

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

- Brand Governance +
- Brand Architecture & Portfolio Management +
- Brand Transition +
- Brand Positioning & Extension +

**4. Transactions: Is it a good deal? Can I leverage my intangible assets?**

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

**MARKETING**

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

**FINANCE**

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

**TAX**

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

**LEGAL**

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

# Communications Services.

We offer a variety of services to help communicate your brand's success.

## How we can help

**Your Brand Value**  
Explain and discuss your brand's performance in more depth.

**Press Release**  
Assist with the creation of a press release communicating your brand's success.

**CEO Quote**  
Supply a quote in recognition of your brand's performance for you to use in external and internal communications.

**Social Media**  
Coordinate with your social media activity to communicate your brand's success more effectively.

**Awards**  
Produce an accolade plaque and hand-written certificates, personally signed by our CEO, to recognise your brand's performance.

**Advertising**  
Allow full use of the Brand Finance logo on your ad designs and create a bespoke digital endorsement stamp for your website and investor relations use.

**Brand Finance<sup>®</sup>**

Strongest Global Brand 2018

**Your Brand**

Example digital endorsement stamp for use on your website as well as in investor relations and advertising, to recognise your brand's performance.



# BRAND EXCHANGE®

WHERE BRANDS MEET FINANCE

## BECOME A MEMBER

A contemporary and exclusive members' club & events venue in the heart of the City of London

Characterful space for meetings and private events  
Members' events with focus on marketing and branding  
Discounted room hire for members



3 Birchin Lane, London, EC3V 9BW +44 (0) 207 3899 410 [www.brandexchange.com](http://www.brandexchange.com) [enquiries@brandexchange.com](mailto:enquiries@brandexchange.com)

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

# Brand Dialogue®



## Value-Based Communications

We execute strategic communications programmes to optimise the value of your business and to enhance brand perception among stakeholders.

### SERVICES

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

For more information, contact [enquiries@brand-dialogue.co.uk](mailto:enquiries@brand-dialogue.co.uk) or visit [www.brand-dialogue.co.uk](http://www.brand-dialogue.co.uk)

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



## Contact us.

---

**The World's Leading Independent Brand Valuation and Strategy Consultancy**

**T:** +44 (0)20 7389 9400

**E:** [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)

[www.brandfinance.com](http://www.brandfinance.com)