



Brand Finance[®] Global 500

The annual report on the
world's most valuable brands
March 2010



David Haigh, Chief Executive,
Brand Finance plc

“Brands are the most valuable intangible assets in business today. They drive demand, motivate staff, secure business partners and reassure financial markets. Leading edge organisations recognise the need to understand brand equity and brand value when making strategic decisions”

David Haigh, CEO, Brand Finance plc

Foreword

Since it was released in 2007, the Brand Finance® Global 500 has been the most comprehensive table of published brands values. Each brand is awarded a Brand Rating: a benchmarking study of the strength, risk and future potential of a brand relative to its competitor set and a Brand Value: a summary measure of the financial strength of the brand.

In contrast to last year's dismal performance in which the total brand value of the 500 most valuable brands dropped by a staggering US\$707 billion, the top 500 brands have shown tangible signs of recovery, growing by 27% in terms of total brand value. This improved performance is largely caused by the resurgence within the banking sector and the steady growth in the telecommunications sector. It is worth also noting that those brands that focus on providing value-oriented goods or services have fared well during the recession. Bearing this in mind, I am delighted to announce that for the second year running, Walmart is the most valuable brand in the world growing in brand value by 2% to US\$41.4 billion.

Within the Global 500, we continue to see the rise of emerging market brands. South America is the fastest growing region, increasing in brand value by 117%, which has been largely driven by the growth of the booming Brazilian market. In addition, Asia continues to perform well, growing in brand value by 26%. North America continues to contribute the highest proportion of brand value to the Global 500 at 21% despite the fact that fourteen US brands fell out of the study this year. Ten European brands enter the Global 500 in 2010.

This report provides an opinion regarding the point in time valuations of the most valuable global brands at 31st December 2009. It suggests how the methodology and findings can be used to determine the impact of brand equity on business performance, as well as discussing the impact of the new ISO 10668 brand valuation standard and what it means for global brands.

A handwritten signature in black ink that reads "David Haigh". The signature is fluid and cursive, with a large loop at the end of the last name.

David Haigh, Chief Executive,
Brand Finance plc



Executive Summary

Top line findings

- The top 500 most valuable brands in the world have grown in value by 27% to US\$2,897 billion
- The Enterprise Value of the top 500 has grown by 16% to US\$18,664 billion
- Walmart is the most valuable brand in the world for the second year running, increasing its brand value by 2% to US\$41.4 billion
- Santander is the fastest growing brand in the top 50, increasing its brand value by 136% to become the thirteenth most valuable brand in the world, rising from 41st place last year.

Banking and Telecoms sectors thrive whilst non-essentials suffer in the recession...

- The banking sector has seen the largest increase in brand value growing by US\$142 billion, a swift resurgence following a near systemic failure
- The largest individual brand value increases are all banks: Santander, Wells Fargo, Sberbank and Goldman Sachs' brands underpinning the recovery of the banking sector in 2010
- The telecoms sector has also experienced growth, increasing in brand value by US\$97 billion
- The Airlines, Tobacco, and Fashion sectors have all seen significant losses in 2010 with drops in brand value of US\$7 billion, US\$6 billion and US\$3 billion respectively. This is a direct reflection of consumer behaviour during the recession with a drop in international travel and high value non-essential purchases.

Emerging markets continue to boom whilst the west shows recovery...

- Despite contributing only 1% to the Global 500, South America's total brand value increased significantly by 117% making it the fastest growing region. This year, four brands (including one from Chile) were newly introduced into the Global 500.
- The European region is the second fastest growing region increasing in brand value by 37% and contributing 19% to the overall Global 500. Ten new European brands enter the Global 500 this year including Zara from Spain, and T-Home in Germany. By contrast, the United Kingdom is one of the only European countries to have performed badly with eleven brands dropping out the study.
- North American brands have begun to rebound growing in value by 16% and contributing 21% to the total Global 500. Thirteen US and one Canadian brand dropped out this year including Black & Decker and Southwest Airlines.
- Asia continues to perform well, growing in brand value by 26% and contributing 8% to the overall Global 500. Four new brands enter the Global 500 from Asia.
- Both the Pacific and African regions have grown in brand value by 23% and 21% respectively largely spurred on by a strong performance of the banking industry in the Pacific and the telecoms industry in Africa.



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Introduction

This is Brand Finance's third iteration of our analysis focusing on the world's most valuable brands. Whilst the identity of the top brands remains familiar and relatively consistent, the actual ranking of these brands has been shuffled, reflecting the volatility of the world economy over the last few years.

The debate concerning the validity and applicability of brand valuation analysis continues. Differing methodologies and significant variations in brand values published in league tables have contributed to a lack of detailed understanding amongst decision makers.

However, in Q2 of 2010, the International Organization for Standardisation ('ISO'), an international federation of standard setting bodies, will release IS 10668 – a standard relating to brand valuation. This standard should serve to provide brand valuation analysis with the institutional credibility that it lacked before and, as a result, professionalise brand management. This standard is discussed in detail in Section 4 – ISO Standard.

The Brand Finance® Global 500 shows that the total value of the world's 500 most valuable brands has increased by 27%. Although the downturn in the macro-economy has severely affected businesses all over the world, those that were able to adapt to the new world order, whether it was partly due to a less competitive playing field (investment banking) or attracting consumers less willing to spend on premium products (retail), have thrived. The winners (i.e. the branded businesses that recorded the best performance in 2008-09) are shown in Section 6. Section 7 analyses the battle of global giants within their industry groups.

Several brands from emerging markets have also recorded large gains in value. Their relative underperformance over the last decade, competitive cost bases and improved brand management have all contributed to their rise. The regional analysis contained in Section 8 provides more detail. As yet, none of the top 20 brands are domiciled or originate from emerging markets. Based on historical growth rates and IMF economic forecasts, Brand Finance predicts that, within the next five years, one of the BRIC (Brazil, Russia, India and China) countries will either acquire or develop a brand that ranks in the global top 20.



IBM



at&t

i'm lovin' it

at&t

Bank of America

Microsoft

Bank of America



 **Santander**



TESCO



Coca-Cola



Coca-Cola

DISNEY

TOYOTA

DISNEY



GE imagination at work

vodafone

GE imagination at work

Google

verizon

Google



Walmart 
Save money. Live better.



i n v e n t

i n v e n t

HSBC 



HSBC 

The world's local bank

The world's local bank

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Top 20 Most Valuable Global Brands



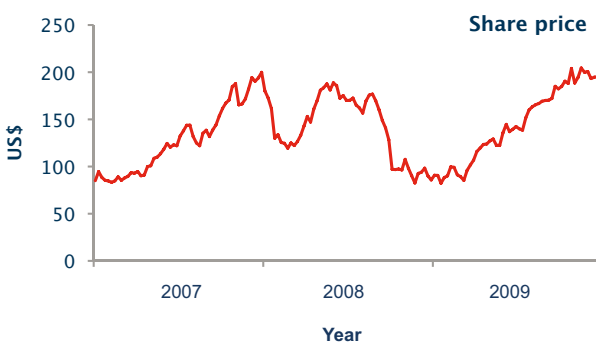
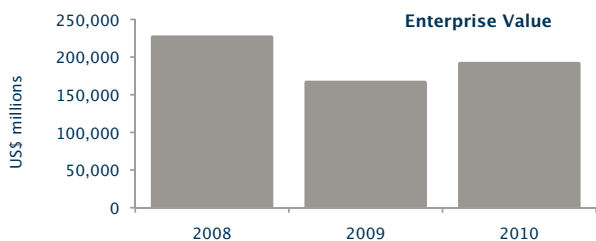
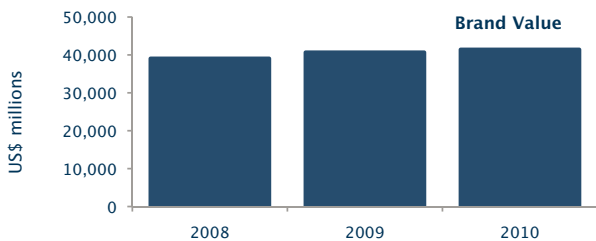
invent



1. Walmart

Save money. Live better.

	2010	2009
Brand Ranking	1st	1st
Brand Value (US\$)	41,365	40,616
Brand rating	AA	AA
Enterprise Value	190,803	165,823
Domicile	United States	
Industry group	Retail	



Walmart Stores Inc. (Walmart) is the world's largest public corporation by revenue, according to the Fortune Global 500 ranking. Walmart serves customers and club members more than 200 million times per week at more than 8,000 retail units under 53 different banners in 15 countries. The company operates in three business segments: Walmart U.S. and Sam's Club in the United States, and Walmart International in 14 countries and Puerto Rico.

The brand value of Walmart has risen marginally by 1.8%. Although there is a fall in the benchmarking score and the royalty rate which has a negative effect on brand value, the discount rate has fallen which has helped negate the previous factor

Walmart is the world's most valuable brand for the second year running, despite occasionally polarizing public opinion. But in uncertain economic times, its constant emphasis on offering value to its consumers has resulted in buoyant sales, thereby repositioning itself as a consumer champion. The company continues to dominate the US retail landscape, providing employment to more than two million people. It is also developing a laudable reputation for corporate philanthropy and is pioneering sustainable practices across its supply chain.

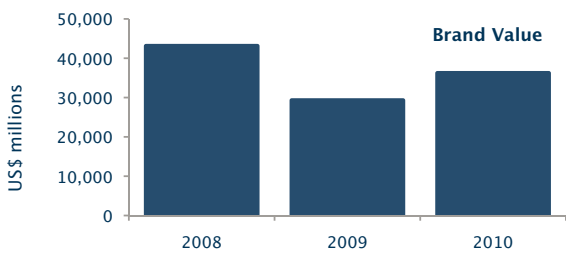
The company's management is also focused on building up its online proposition. Walmart's CEO Raul Vazquez is quoted as saying: 'Our goal is to be the biggest and most visited retail Web site'. In October 2009, Walmart.com began offering 10 popular new books at \$10 each, sparking a discounting war with amazon.com.

Top 20 Most Valuable Global Brands

2.



	2010	2009
Brand Ranking	2nd	5th
Brand Value (US\$)	36,191	29,261
Brand rating	AAA+	AAA
Enterprise Value	157,971	79,164
Domicile	United States	
Industry group	IT/Software	



Google is a multinational computing and Internet search technologies corporation that hosts and develops a number of Internet-based services and products.

Google's brand value has risen by 23%. Despite analysts forecasting slower growth, the company's benchmarking score has broken the 90 barrier and the royalty rate applied has risen by 1.5%.

The world's most popular search engine brand takes this year's second place. Its reputation for innovation continues to grow with the launch of its Chrome Operating System and, capitalising on the growing trend for mobile telephony, the introduction of the Android phone and Google Apps.

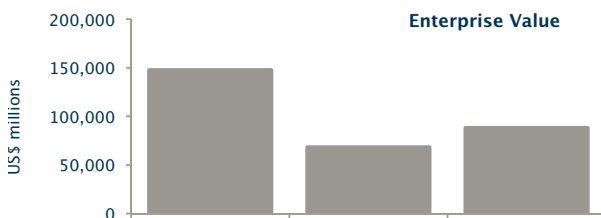
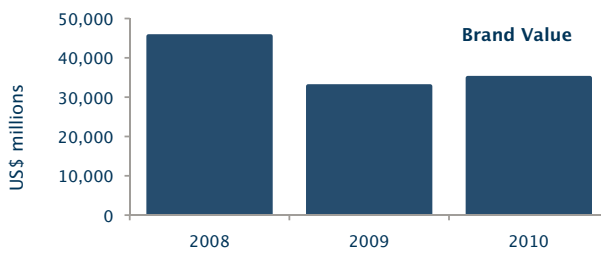
Google Chrome, a web browsing system, had a very successful year in which it captured 10% of the global market. In telephony, Android OS is already predicted to become the second most popular smartphone platform by 2012.

Google's position in China is less assured. A highly publicized disagreement with the national government could potentially damage the Google brand in developed markets in undermining its ethical positioning. The controversy was sparked over issues regarding the censorship of search results and the sharing of user details with local authorities.

3.



	2010	2009
Brand Ranking	3rd	2nd
Brand Value (US\$)	34,844	32,728
Brand rating	AAA+	AAA+
Enterprise Value	87,814	67,937
Domicile	United States	
Industry group	Beverages	



Coca-Cola Company is the world's largest soft drinks company. The company's drinks are sold in stores, restaurants, and vending machines in more than 200 countries.

The brand value has risen by 6.5%. Despite analysts predicting a fall in growth, the company has managed to maintain its AAA+ rating along with a fall in the discount rate and a slight increase in the applied royalty rate.

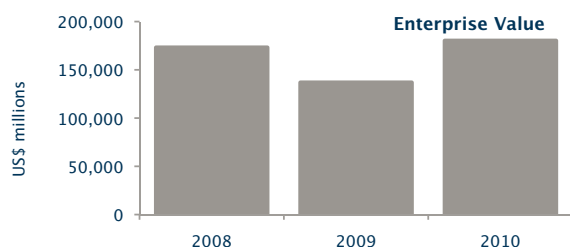
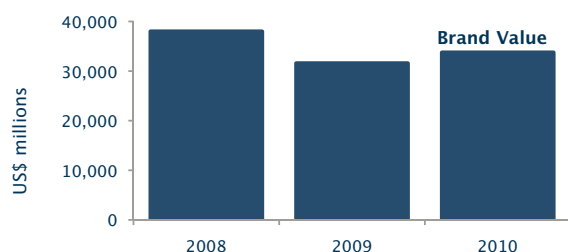
Another round of strong volume growth in its developing markets has resulted in a 17% increase in sales and profits globally, despite a slight sales decline in its North American market. Coke has managed to endure some challenging economic conditions by capitalizing on its substantial brand equity and maintaining strong relationships with its bottlers to provide them with greater incentives to help returns.

In January 2009, Coca-Cola stopped printing the word "Classic" on the labels of 16-ounce bottles sold in parts of South Eastern United States. This change is part of its larger strategy to rejuvenate the product's image.

Top 20 Most Valuable Global Brands

4. IBM

	2010	2009
Brand Ranking	4th	3rd
Brand Value (US\$ millions)	33,706	31,530
Brand rating	AA	AA
Enterprise Value	180,028	136,675
Domicile	USA	
Industry group	Technology	



International Business Machines, abbreviated to IBM, and also known as "Big Blue", is a multinational computer, technology and IT consulting corporation. IBM manufactures and sells computer hardware and software, and offers infrastructure services, hosting services, and consulting services in areas ranging from mainframe computers to nanotechnology. The Company can be credited with the invention of the floppy disk, the laser printer, and the modern personal computer, amongst others.

The company has eight research laboratories worldwide and holds more patents than any other US-based technology company; it also employs scientists, engineers, consultants, and sales professionals in over 200 countries.

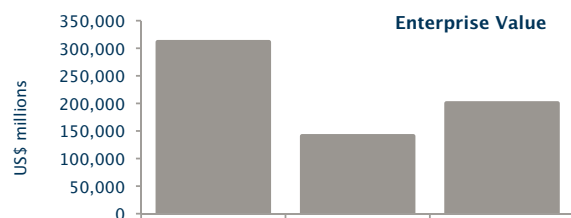
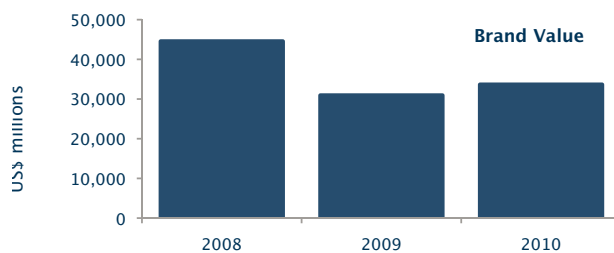
The company's Brand value has increased by 6.9%. A reduction in its discount rate and an increase in the benchmarking score has compensated for the fall in the applied royalty rate and analysts' expectations regarding growth.

IBM had a reasonable start to the year with earnings higher than previous year's comparatives. However, the company was still forced to make cost savings and laid off thousands of jobs in March. In April 2009, IBM was close to finalising its takeover of Sun Microsystems. However, the deal fell through and the company was eventually bought by Oracle for \$7.4 billion.

IBM continued its expansion in to the Asian region when In August 2009, it announced the launch of its China Analytics Solution Center, part of a network of global centers. In January 2010, IBM announced the completion of its acquisition of software company Lombardi, which will give it greater strength in the area of Business Process Management.

5. Microsoft®

	2010	2009
Brand Ranking	5th	4th
Brand Value (US\$ millions)	33,604	30,882
Brand rating	AAA+	AAA+
Enterprise Value	199,990	140,383
Domicile	United States	
Industry group	IT/Software	



Microsoft, which is headquartered in Redmond, Washington, is a multinational computer technology corporation. The company was founded in 1975 and engages in the development, manufacturing, licensing, and the supporting of a wide range of software products for computing devices. The Microsoft Windows operating system and the Microsoft Office suite of utility software are the company's most profitable products.

Microsoft's Brand value has increased by 9%. This is mainly attributable to a reduction in the discount rate as well as the company being able to maintain its benchmarking score in the mid 90's.

Microsoft began the year by unexpectedly announcing that it was to cut 5,000 jobs over the next 18 months. In April 2009, the company reported the first year-over-year quarterly revenue decline since it first issued stock to the public in 1986.

Since then Microsoft has been making significant changes to its product line. In June 2009, Microsoft introduced Bing, its own search engine, in an effort to challenge Google. This replaces Microsoft's Live search engine. Bing has received praise from influential reviewers which offers a reasonable indicator that it has the potential to become a major player in the search business. In addition, Microsoft entered into a partnership with Yahoo! for internet search and advertising with the intention of building on the launch of Bing. This is a more limited deal than Microsoft's 2008 takeover attempt of Yahoo! and focuses on closing the gap with Google.

In October 2009, Microsoft released the much-hyped Windows 7 operating system which is the successor to the Vista operating system. The system aimed to refine the pre-existing software with performance enhancements and ease of use with Windows 7, rather than a complete overhaul of Windows. It received mostly positive reviews and by January 2010, the company announced that it had sold more than 60 million Windows 7 licenses.

Microsoft recently announced that it was in talks with Apple to replace Google as the default search engine on the iPhone.

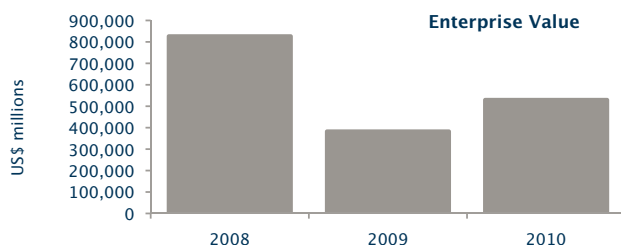
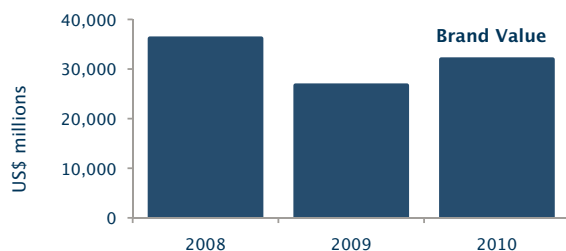
Top 20 Most Valuable Global Brands

6.



GE imagination at work

	2010	2009
Brand Ranking	6th	6th
Brand Value (US\$ millions)	31,909	26,654
Brand rating	AA+	AA
Enterprise Value	528,713	381,576
Domicile	United States	
Industry group	Miscellaneous Manufacture	



General Electric (GE) is a multinational American technology and services conglomerate incorporated in the State of New York. Its products and services include aircraft engines, power generation, water processing, security technology, medical imaging, business and consumer financing, media content and industrial products. As of the beginning of 2009, GE was operating in five segments, namely Energy Infrastructure, Technology Infrastructure, NBC Universal, Capital Finance and Consumer & Industrial.

GE's brand value has increased by 20%. Despite analysts predicting negative growth, the company's discount rate has fallen and its benchmarking score has increased which has led to the increase in brand value.

GE has had a difficult year in terms of profitability with revenues falling by 15% to \$157 billion and net income falling by 35% to \$11 billion. However, the company's brand value has managed to grow by 20% as is shown by the increase in its brand rating from AA to AA+.

In January 2009, GE continued to expand its presence in the financial services market by acquiring Interbanca S.p.A., an Italian corporate bank. The company also completed the acquisition of the wind turbine manufacturer ScanWind in September.

GE has made significant changes in the media broadcasting sector where, in December, it was announced that NBC Universal will become a joint venture between GE and cable TV operator Comcast. The cable giant will hold a controlling interest in the company, while GE retains a 49% stake and will buy out shares currently owned by Vivendi.

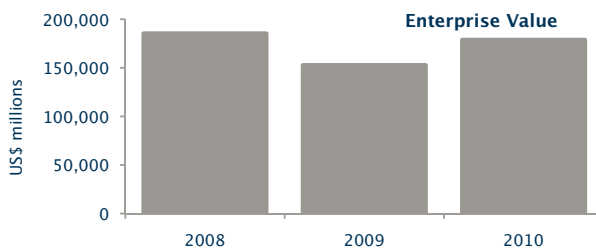
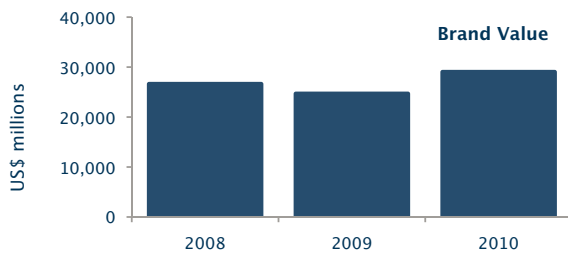
In a difficult year, GE's brand has been protected by its broad spread across different sectors and different geographies, hence diluting the business risks experienced by brands which have limited reach, both in terms of sectors and territories.

7.



vodafone

	2010	2009
Brand Ranking	7th	8th
Brand Value (US\$ millions)	28,995	24,647
Brand rating	AAA	AAA
Enterprise Value	178,604	152,551
Domicile	United Kingdom	
Industry group	Telecommunications	



Vodafone Group plc is a British multinational mobile network operator headquartered in Newbury, Berkshire, United Kingdom. The company has the world's largest mobile telecommunication network, based on revenue and is currently in operation in 31 countries and has partner networks in a further 40 countries. Vodafone provides services such as voice, messaging, data and fixed line, amongst others. Vodafone owns 45% of Verizon Wireless which is the largest wireless telecommunications network in the United States, based on number of subscribers.

Vodafone's Brand value has increased by 17.6%. This is attributable to a fall in the applied discount rate which has compensated for the reduction in growth as predicted by analysts.

Vodafone increased its presence in Africa when in May 2009, Vodacom became a subsidiary of the company which brings with it 35 million customers from in and around South Africa. The company was involved in severe cost cutting throughout the year in a bid to raise profitability and in November 2009, it announced an increase in its first half operating profits. However it continues to target further reductions in costs of £1 billion.

Vodafone strives to deliver a consistently branded customer experience globally. Its local markets are wholly Vodafone branded and its partner markets can either adopt the Vodafone brand entirely or use it alongside the partners' own brand.

Vodafone is the title sponsor of the McLaren Mercedes Formula 1 team which saw Lewis Hamilton winning the Championship in late 2008 and gave exposure to a worldwide audience of over a billion people. Jenson Button, the 2009 F1 Champion has recently joined the McLaren Mercedes team and at the time of writing has just won the Australian Grand Prix, further raising the profile of the brand.

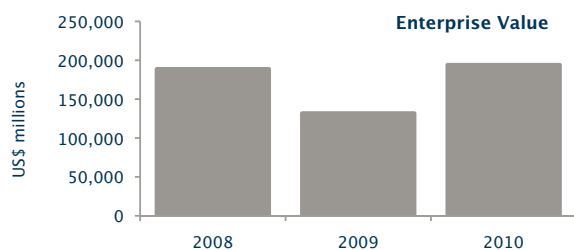
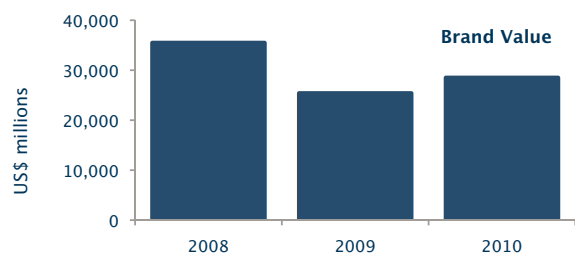
Vodafone was also given the exclusive rights to distribute the BlackBerry Storm and through its advertising campaign, was able to deliver a strong consistent message across its markets. Following from the successful launch of the BlackBerry Storm in the UK, Vodafone built on the McLaren themed momentum by developing a viral video. The film featured office-based humour and became a success achieving more than a million views in its first ten days.

In the UK, in January 2010, Vodafone started distributing the iPhone on its network after Apple's exclusivity deal with O2 ended, joining other carriers such as Orange and Tesco Mobile.

Top 20 Most Valuable Global Brands

8. HSBC The world's local bank

	2010	2009
Brand Ranking	8th	7th
Brand Value (US\$ millions)	28,472	25,364
Brand rating	AAA+	AAA+
Enterprise Value	193,794	131,577
Domicile	Hong Kong	
Industry group	Banks	



HSBC has been headquartered in London since 1993 when it moved from Hong Kong and is the most valuable banking brand in the world. Its international network consists of over 10,000 properties in 80 countries in Europe, Hong Kong, Asia-Pacific, Middle East and Africa, and North America and Latin America. The company provides financial services through four consumer groups: Personal Financial Services, Commercial Banking, Global Banking and Markets, and Private Banking.

HSBC's brand value has increased by 12%. This is attributable to a fall in the discount rate by 1.6% which has compensated for the negative growth predicted by analysts.

HSBC had a resilient year in 2009. Its performance was boosted by its successful completion of the Rights Issue in April 2009 which raised US\$17.8 billion and was strongly supported by its shareholders. In addition, HSBC's Global Banking and Markets business delivered a strong performance enabling the company to continue its global strategy of combining leadership in emerging markets with an internationally established global network. HSBC's strong international brand image is consistently in line with its business strategy, and its move towards a global marketing policy continues to unify how the brand presents itself across markets.

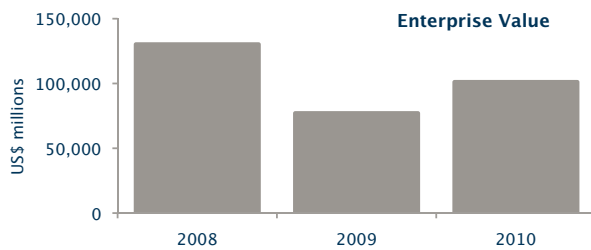
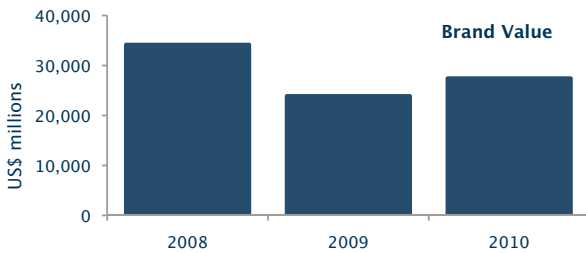
Although the company is domiciled in the UK it has a strong Asian heritage. This is likely to continue as part of the bank's strategy to reinforce its business in China and other emerging markets. This drive for Asian growth led Michael Geoghegan, Chief Executive of HSBC, and 12 other senior executives to move from London to Hong Kong, and to consider selling offices in London, New York and Paris.

9.



i n v e n t

	2010	2009
Brand Ranking	9th	9th
Brand Value (US\$ millions)	27,383	23,837
Brand rating	AAA-	AA+
Enterprise Value	100,998	76,930
Domicile	USA	
Industry group	Technology	



Primarily known as a maker of personal computers, HP is the world's top maker of PCs and has been in close competition with Dell for the lead in the US. HP specializes in developing and manufacturing computing, data storage, and networking hardware, designing software and delivering services. In addition to personal computing devices, other major product lines include enterprise servers, related storage devices, and a diverse range of printers and other imaging products.

The company's brand value has increased by 15%. Despite a fall in forecasted growth, the company's benchmarking score and royalty rate have increased and the discount rate has fallen significantly which has contributed to the increase in brand value.

HP has been facing stiff competition throughout the year from Cisco Systems following Cisco's entrance to the computer server market. In response, HP bought 3Com Corporation in November for \$2.7 billion in an attempt to become the main supplier of networking and computer equipment for corporate data centers. In September last year, HP completed its year long transition of Electronic Data Systems after a deal was completed in August 2008 and began going to market as HP Service Enterprises. This further strengthened HP's foothold in the business and technology outsourcing sector.

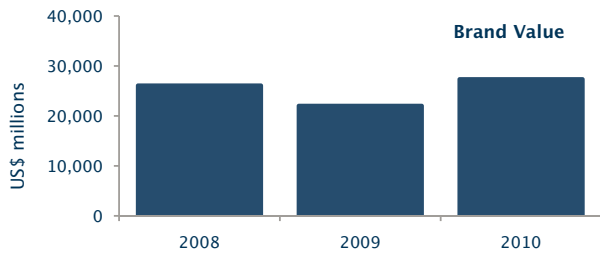
Top 20 Most Valuable Global Brands

10.



TOYOTA

	2010	2009
Brand Ranking	10th	10th
Brand Value (US\$ millions)	27,319	21,995
Brand rating	AAA	AAA
Enterprise Value	185,402	153,060
Domicile	Japan	
Industry group	Auto Manufacturers	



In addition to operating in finance and other industries, Toyota Motor Corporation is primarily an automotive manufacturer. In 2008, Toyota achieved its long-held goal of becoming the No. 1 carmaker in the world when it passed world leader General Motors, which had held this distinction since 1931.

Toyota's brand value has increased by 24%. This is attributable to an improving forecasted growth figure and a lower discount rate.

Toyota had a difficult 2008, suffering a \$4.8 billion loss and turning to a state-backed lender for a loan of more than \$3 billion. Despite this, the company rallied in the second half of that year.

However, between November 2009 and January 2010, Toyota's reputation took a massive hit when the company announced that it was recalling eight million cars globally. Six million of these vehicles are from the US which has badly damaged its image in this region. It is currently the subject of several US government probes and a potential class action law suit from a consortium of law firms across 20 states. Although this study was carried out before these recalls took place, it will have a negative impact on Toyota's brand value in next year's index.

Toyota is making aggressive attempts to repair its image but it remains to be seen if it will be able to restore consumers' faith in the company over the next year, especially with regards to the US.

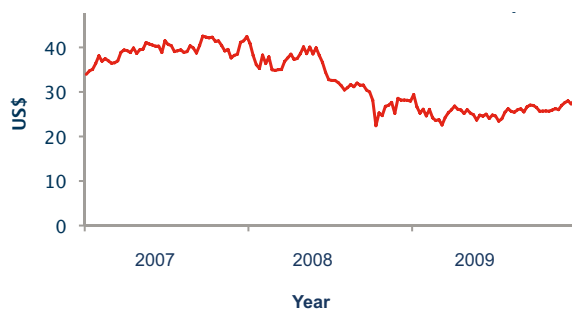
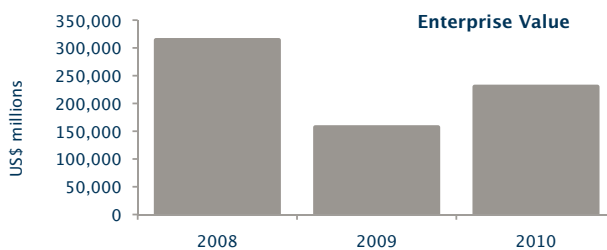
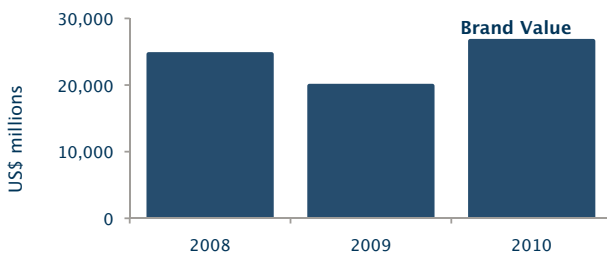
11. at&t

	2010	2009
Brand Ranking	11th	14th
Brand Value (US\$)	26,585	19,850
Brand rating	AA+	AA+
Enterprise Value	229,793	156,769
Domicile	United States	
Industry group	Telecommunications	

AT&T is the largest provider of local, long distance telephone services in the United States. It also provides internet and digital television services. AT&T is the second largest provider of 3G and wireless internet in the US, with over 81.6 million wireless customers, and more than 150 million total customers.

The company's brand value has increased by 34%. AT&T has managed to maintain its AA+ brand rating which has contributed to the Company's increase in brand value despite analysts forecasting lower growth.

AT&T's exclusive rights to distribution of the iPhone in the US have helped pull it through a tough year. The popularity of the iPhone has proved troublesome and the carrier saw the wireless data service crash several times throughout the year due to inadequate network capabilities. In March AT&T began to sell iPhones without contracts for the first time. The retention of the exclusive iPhone distribution has proven a highly successful move for AT&T both from a financial and brand perspective (benefitting from the 'halo' effect in associating with the Apple brand). However, Apple may pull the plug on exclusivity in 2010 and this could have a detrimental impact on AT&T's commercial performance.

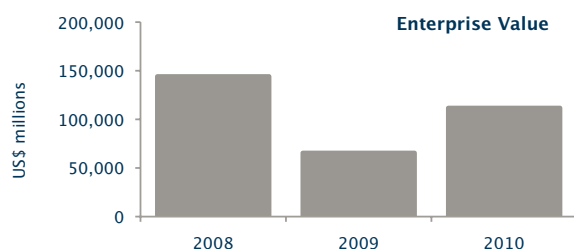
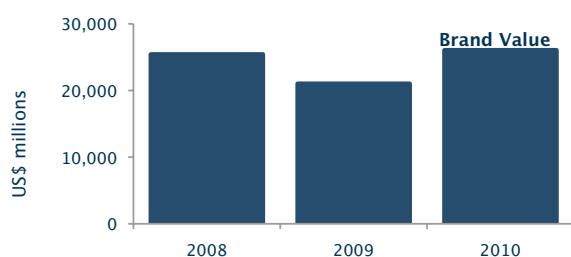


Top 20 Most Valuable Global Brands

12. Bank of America



	2010	2009
Brand Ranking	12th	11th
Brand Value (US\$)	26,047	21,017
Brand rating	AAA+	AAA
Enterprise Value	n/a	n/a
Domicile	United States	
Industry group	Banks	



Bank of America (BoA) is the largest bank in the United States in terms of assets and operates in 50 states and over 40 countries. BoA provides a vast range of banking and non-banking financial services and products via three business segments: Global Consumer and Small Business Banking, Global Corporate and Investment Banking, and Global Wealth and Investment Management. It is one of the 'Big 4' banks of the United States along with Citigroup, JP Morgan Chase and Wells Fargo.

BoA has moved down one place in 2010 to 12th position. BoA has however increased in brand value by US\$5 billion to US\$26 billion (growth of 24%). A royalty rate increase has been a contributor to this as the strength of the BoA brand has increased to a top rating of AAA+.

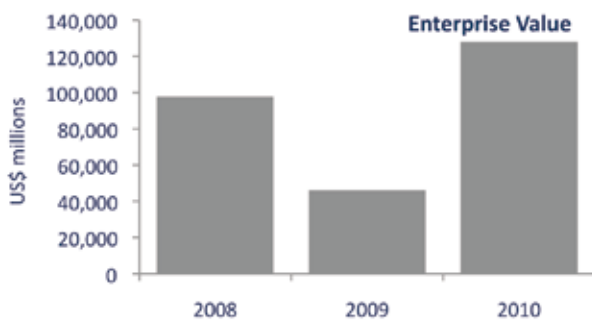
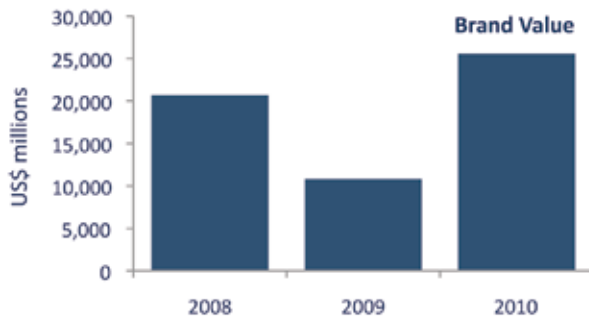
2008 was the nadir for US banks and 2009 was a year of gradual recovery. Ken Lewis, former CEO of BoA retired at the end of 2009 after one of the toughest year's BoA had faced. He has recently been replaced by Brian Moynihan who now has the task of rebuilding BoA in its core US markets.

Although BoA's rebound in 2009 was less dramatic than Goldman Sachs, Chase and JP Morgan (which grew 106%, 53% and 45% respectively) it performed strongly. As a result BoA's brand rating increased from AAA to AAA+ during 2009.

BoA had to sell assets, such as a third of its 16 percent stake in China Construction Bank, to strengthen its balance sheet in 2009. But having done so, it is in a better position to capitalise on the acquisition of Merrill Lynch.

13. Santander

	2010	2009
Brand Ranking	13th	41st
Brand Value (US\$)	25,576	10,840
Brand rating	AAA+	AA
Enterprise Value	128,087	46,100
Domicile	Spain	
Industry group	Banks	



In 2008, Santander became the third largest bank in the world in terms of profits (€8,876 billion), and the seventh in stock market capitalisation.

Santander's brand value has increased by 136%. In increased royalty rate, forecast revenue growth, and a reduced discount rate have all had positive effects on the brand value. However, the most significant contributor to the increase is the Bank's improved brand rating which has jumped to the highest band at AAA+.

For the last 40 years Banco Santander has expanded throughout South America and Europe acquiring and rebranding branches to enable a single brand image. With the purchase of Sovereign Bancorp in October 2008 it obtained a foothold in the US retail market.

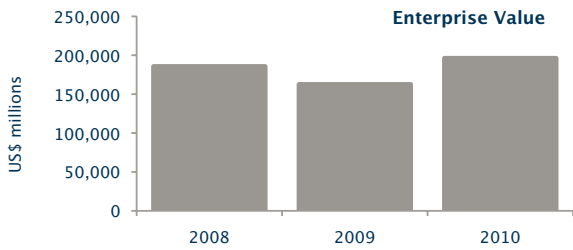
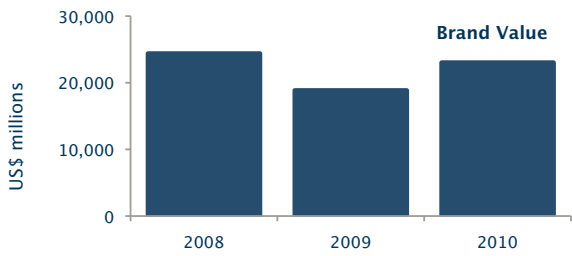
Santander has managed to perform consistently well throughout 2009, maintaining its conservative lending policies and acquiring key assets along the way including Alliance & Leicester and the UK's biggest landlord lender, Bradford & Bingley, to strengthen its UK retail business. In May 2009, Santander announced it would rebrand its recently acquired high street brands along with Abbey, which it acquired in 2004. This rebrand will help Santander integrate its three businesses in the UK under its masterbrand and strengthen its global brand. With this in mind, it is worth noting that Santander has increased its brand rating to achieve the highest possible rating of AAA+, up from AA.

In addition to expanding its UK business, Santander recently raised US\$8.05 billion in a record Brazil IPO to help it fund a rapid expansion of its local network and branches in this rapidly growing economy. Santander is clearly becoming one of the key banking brands to watch out for in 2010.

Top 20 Most Valuable Global Brands



	2010	2009
Brand Ranking	14th	15th
Brand Value (US\$)	23,029	18,854
Brand rating	AA	AA
Enterprise Value	196,293	162,663
Domicile	United States	
Industry group	Telecommunications	



Verizon is a US broadband and telecommunications company and one of the components of the Dow Jones Industrial Average. It has two primary operations, domestic wireless and wireline. It provides these services to consumers, carriers, businesses and government customers both in the United States and internationally in 150 countries.

Verizon's brand value has increased by 22%. This is mainly attributable to the significant fall in the applied discount rate.

Verizon Wireless broadened its reach in the wireless communications sector in the US when it completed its purchase of Alltel Corporation in January 2009.

In April, Verizon became the largest wireless provider, surpassing AT&T for the first time. This has significant implications as it could pave the way for Verizon to secure the rights to Apple's iPhone in 2010. Verizon has recently announced that it will include Skype's calling service on handsets such as Blackberry.

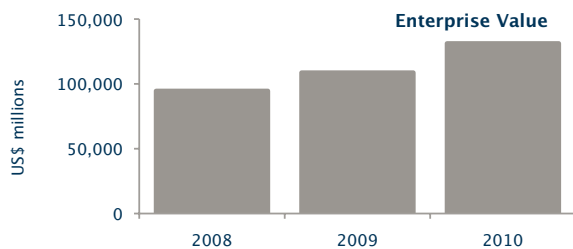
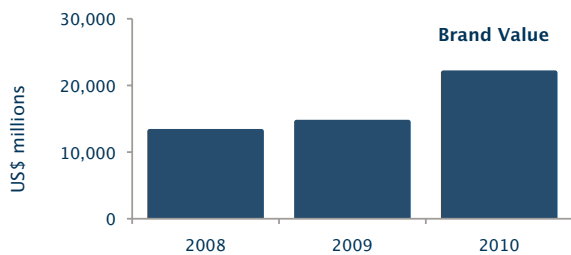
However, the company was forced to undertake cost cutting measures when in June, it announced 8,000 job cuts in its wireline division following a fall in revenue of 21% in the first half of the year.

Recently, Verizon has been teaming up with Google Android to try to build a successful partnership to challenge the iPhone's dominance of the smart phone market. This has also included an aggressive and confrontational advertising campaign designed to highlight alleged shortcomings of the iPhone.

15.



	2010	2009
Brand Ranking	15th	23rd
Brand Value (US\$)	21,916	14,508
Brand rating	AA	AA
Enterprise Value	131,225	108,691
Domicile	United States	
Industry group	Banks	



Wells Fargo & Co. is a diversified financial services company that operates globally. It is the fourth largest bank in the US by assets and the third largest by market cap. In 2007 it was the only bank in the United States to be rated AAA by Standard and Poor. Wells Fargo is one of the “Big Four” US banks.

When Wells Fargo was acquired by Norwest Corporation in 1998, there was no rebranding but instead the new owners tried to improve the historic brand’s image, even going so far as to move the headquarters to San Francisco from Minnesota.

Wells Fargo’s brand value has increased by 51%. This is mainly due to a decrease in the applied discount rate and analysts predicting favourable growth.

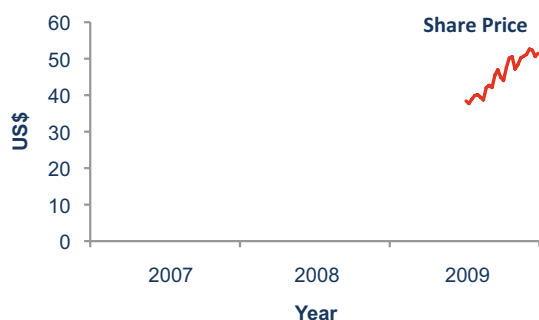
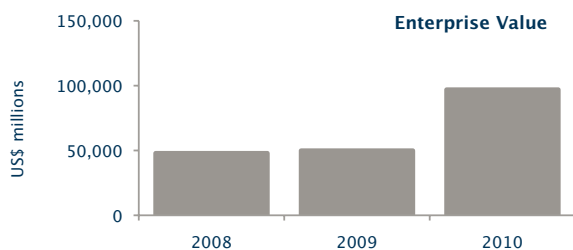
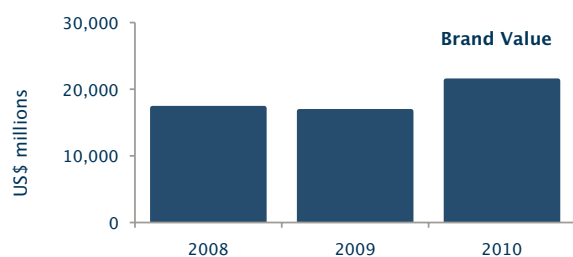
Wells Fargo has managed to achieve strong performances during a challenging year. The primary challenge has been the on-going integration of Wachovia, which was acquired as a result of the 2008 crisis. Wachovia has not been rebranded to Wells Fargo but its livery states that it is “A Wells Fargo Company”. With the Wachovia deal, Wells Fargo absorbed more than US\$219 billion worth of commercial real estate and corporate loans, and a large book of at-risk mortgages. In January 2009 the bank had to set aside more than US\$21.7 billion to cover losses amid the continuing housing slump and economic recession.

Despite this, the brand has performed well, a testament to its underlying strength across the US. Although it is unclear whether the acquisition of Wachovia will be wealth creating in the short run, Wells Fargo’s heritage and deep relationship with consumers is seeing a strong rebound in its fortunes.

Top 20 Most Valuable Global Brands

16.

	2010	2009
Brand Ranking	16th	19th
Brand Value (US\$)	21,279	16,692
Brand rating	AAA-	AAA-
Enterprise Value	96,950	49,900
Domicile	United States	
Industry group	Beverages	



The brand itself was brought to the US in 1876 by a German, and since developed itself as ‘The Great American Beer’, playing on its image as a real American success story. A highly successful beer in the US, the Budweiser brands make up the majority of the Anheuser-Busch 50.9% market share for all US beers sold. It is owned by the global alcobev giant, AB InBev.

Budweiser’s brand value has increased by 27.5%. Despite unfavourable short term forecasts, discount rate, and royalty rate, the company’s long term growth is expected to increase and this coupled with maintenance of its AAA- brand rating has resulted in an increase in brand value.

In March 2009 Anheuser-Busch, the AB arm of AB InBev, lost an EU ruling over the right to use “Budweiser” in the EU. As such the name cannot be used in the majority of the EU as Budweiser under European law can only refer to beers from the town of Budweis. Budweiser Budvar, a Czech company, retains the exclusive use of the name “Budweiser” in the majority of the EU.

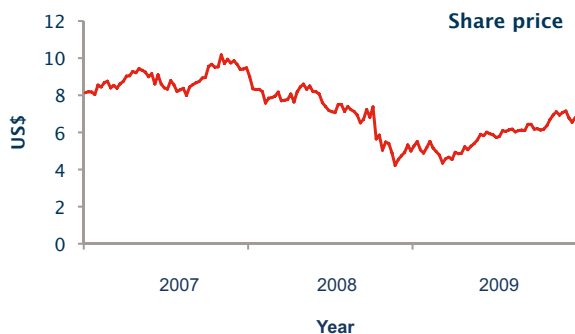
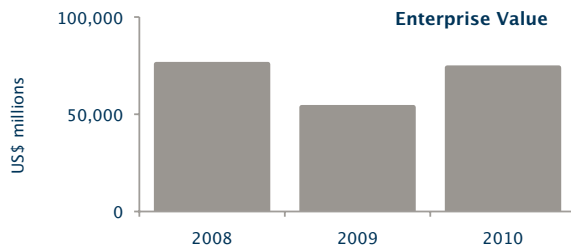
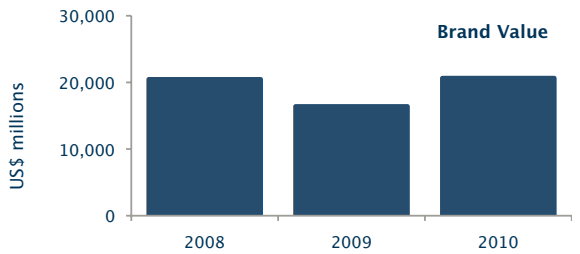
The company aims to raise the profile of the brand in the Asian market - in August it announced that it would expand its presence in India. The Indian beer market has had a CAGR of 18% in the last three years and AB InBev is forecasting sales of 2.5 million cases by the year end.

However, in the face of falling sales volumes, the company has had to increase prices along with other major beer producers such as SAB Miller.

In Oct 2009 Blackstone Group bought the InBev amusement parks for \$2.3billion and earned up to \$400 million return on its initial investment. The parks were sold to help AB InBev repay debt and enable expansion of its overseas beer businesses. AB InBev reported a Q3 revenue drop of 10%, but still made \$1.55bn net profit as savings from the merger proved to be better than planned.

17. **TESCO**

	2010	2009
Brand Ranking	17th	20th
Brand Value (US\$)	20,654	16,408
Brand rating	AAA-	AA+
Enterprise Value	73,969	53,618
Domicile	UK	
Industry group	Retail	



Tesco is a UK-based grocery and general merchandising retail chain. It is the largest British retailer by both global sales and domestic market share, with profits exceeding £3 billion. It is currently the third largest global retailer based on revenue.

Tesco's brand value has increased by 26%. Despite analysts predicting lower short term growth, the company managed to increase its rating to a AAA- which has contributed to the increased brand value.

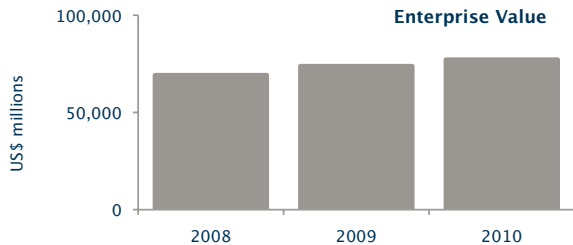
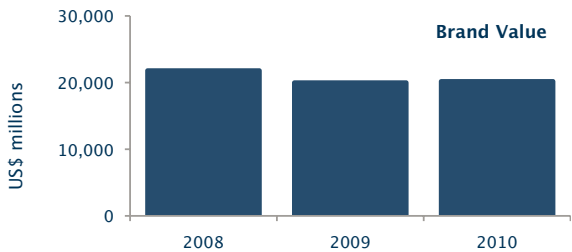
Tesco weathered the storm of the financial crisis by posting record profits of £3 billion in April 2009, which is the biggest profit ever reported by a British retailer. Over the last few years Tesco has diversified from just being a food retailer and now has financial, clothing, telecommunications, internet, insurance and electronics operations. In October it launched an online clothing store to try to compete more effectively with the likes of Primark, John Lewis and Marks & Spencer to become the number one clothing retailer in the UK. Tesco also agreed a deal in November that allowed it to sell the iPhone, a move that will help grow its fledgling mobile phone business.

Top 20 Most Valuable Global Brands

18.



	2010	2009
Brand Ranking	18th	12th
Brand Value (US\$)	20,192	20,003
Brand rating	AAA-	AAA-
Enterprise Value	77,140	73,815
Domicile	United States	
Industry group	Retail	



McDonald's Corporation is one of the largest chains of fast foods restaurants in the world serving nearly 47 million customers daily. The company operates and franchises restaurants which serve a varied, value-priced menu in more than 100 countries.

McDonalds brand value has increased by 1%. This represents the lowest increase amongst the top 20 brands and has therefore fallen five places. An increase in the applied discount rate has negated the lower royalty rate and has therefore not had much effect on the brand value.

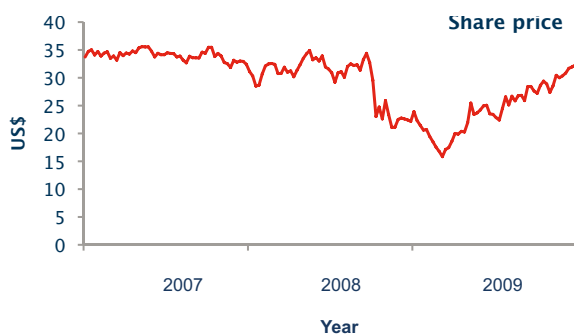
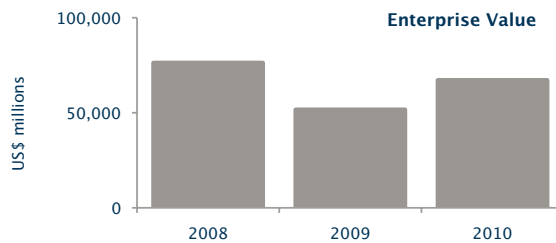
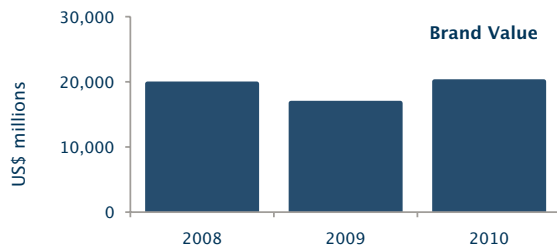
McDonald's revenues decreased by 10% year on year for the first three quarters of 2009 to \$11.4 billion. However, over the same period operating income increased by 1.5% to \$5 billion.

Some commentators believed the introduction of a premium Angus burger to the US in July 2009 in the aftermath of the recession represented something of a gamble for the company. However, the company's success in Q3 of the year was partially attributed to premium products including the Angus burger and McCafe coffee.

McDonald's is aiming to increase its presence in the Indian market. The company is aiming to add 120 outlets over the next three years in addition to the 170 currently in operation. However, the company has had to develop other alternatives to its beef and pork products due to the large Hindu and Muslim population. In order to capitalize on a considerable vegetarian market McDonalds has introduced a potato burger and other vegetarian and chicken dishes which, to date, have proved popular.

19.

	2010	2009
Brand Ranking	19th	18th
Brand Value (US\$)	20,053	16,750
Brand rating	AAA	AAA
Enterprise Value	67,141	51,631
Domicile	United States	
Industry group	Media	



The Walt Disney Company is the largest media and conglomerate in the world. The company operates in five segments: Media Networks, Parks and Resorts, Studio Entertainment, Consumer Products and Interactive Media.

The company's brand value has increased by 20%. All the factors have reacted positively with an increase in forecasted growth, a fall in the discount rate, and the maintenance of its brand rating at AAA.

Disney's recent strategy has been to extend the brand's footprint across multiple media platforms and channels. An example of this strategy is the launch of Digicomics which allows fans to download comics from its archives on to their games consoles and mobile phones.

Disney has also been creating new content that is more tailored to the specific requirements of local markets. The company recently has launched its first Indian animation and the globally syndicated film 'The Princess and the Frog' has been locally voiced in over 30 different languages.

Disney also launched a new channel that is targeted more towards boys, called Disney XD. In August 2009, the company bought comic book maker Marvel for \$4 billion which gives it access to a massive catalogue of famous characters and movie rights such as Spider Man and X-Men.

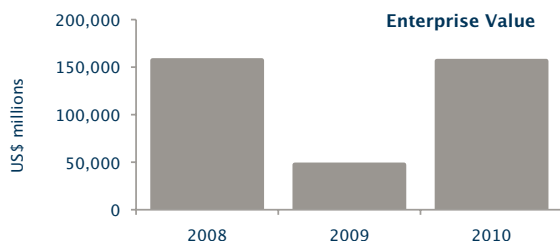
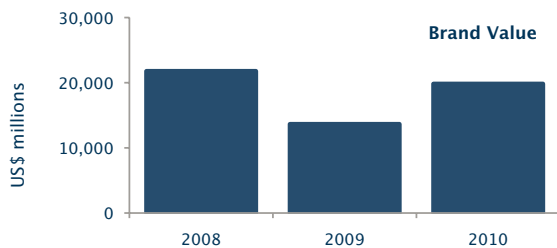
In November, Disney won government approval to build a theme park in Shanghai, which would make it the company's fourth park outside the US.

Top 20 Most Valuable Global Brands

20.



	2010	2009
Brand Ranking	20th	27th
Brand Value (US\$)	19,829	13,648
Brand rating	AAA-	AA
Enterprise Value	156,416	47,327
Domicile	United States	
Industry group	Technology	



Apple designs, manufactures and markets consumer electronic goods such as computers, portable digital music players and mobile communication devices. It also sells a variety of related software, service, peripherals and networking solutions.

Apple's brand value has increased by 45%. Although the applied royalty rate has fallen, the forecasted growth has increased, the discount rate has decreased and the brand rating has risen to AAA-.

The consumer electronics and computer software manufacturer continued its renaissance in 2009 with an eight place jump in the table. The company's operating income has risen by 41% for the 2009 financial year.

In June, Apple added the third generation of its iPhone which is faster than previous models. The iPhone had a very strong year with its market share of the smartphone industry rising from 11% to 15% over the year. However, analysts are predicting that the iPhone could face stiff competition from Google's Android mobile operating system over the immediate future.

In January 2010, Apple generated enormous attention when it unveiled the iPad tablet computer which is intended to fill the gap between laptops and smartphones.

In December, the company acquired digital music service Lala. This gives users the option of buying a cheaper stream-only version rather than having to download music.

Apple commands an unrivalled loyalty and affection within its sector and, according to Fortune magazine, it was the most admired brand of all in 2008 and 2009. The recently released iPad has been met with more mixed reviews than previous Apple products but thus far the brand's outlook appears very strong.



New International Standard on Brand Valuation

“IS 10668 gives brand valuation analysis the institutional credibility which it previously lacked. It professionalises brand management.”

David Haigh, CEO, Brand Finance plc



In 2007 the International Organization for Standardization ('ISO'), a worldwide federation of national standard setting bodies, set up a task force to draft an International Standard ('IS') on monetary brand valuation.

After 3 years of discussion and deliberation IS 10668 – Monetary Brand Valuation – will be released in Autumn 2010. This sets out the principles which should be adopted when valuing any brand.

The new IS applies to brand valuations commissioned for all purposes, including:

- Accounting and financial reporting
- Insolvency and liquidation
- Tax planning and compliance
- Litigation support and dispute resolution
- Corporate finance and fundraising
- Licensing and joint venture negotiation
- Internal management information and reporting
- Strategic planning and brand management

The last of these applications includes:

- Brand and marketing budget determination
- Brand portfolio review
- Brand architecture analysis
- Brand extension planning

Under IS 10668 the brand valuer must declare the purpose of the valuation as this affects the premise or basis of value, the valuation assumptions used and the ultimate valuation opinion, all of which need to be transparent to a user of the final brand valuation report.

Requirements of an ISO compliant brand valuation?

IS 10668 is a 'meta standard' which succinctly specifies the principles to be followed and the types of work to be conducted in any brand valuation. It is a summary of existing best practice and intentionally avoids detailed methodological work steps and requirements.

As such IS 10668 applies to all proprietary and non-proprietary brand valuation approaches and methodologies that have been developed over the years, so long as they follow the fundamental principles specified in the meta standard.

IS 10668 specifies that when conducting a brand valuation the brand valuer must conduct 3 types of analysis before passing an opinion on the brand's value.

These are Legal, Behavioural and Financial analysis. All 3 types of analysis are required to arrive at a thorough brand valuation opinion. This requirement applies to valuations of existing brands, new brands and brand extensions.



Module 1 Legal analysis

The first requirement is to define what is meant by 'brand' and which intangible assets should be included in the brand valuation opinion.

IS 10668 begins by defining Trademarks in conventional terms but it also refers to other Intangible Assets ('IA') including Intellectual Property Rights ('IPR') which are often included in broader definitions of 'brand'.

International Financial Reporting Standard ('IFRS') 3, specifies how all acquired assets should be defined, valued and accounted for post-acquisition. It refers to 5 specific IA types which can be separated from residual Goodwill arising on acquisition.

New International Standard on Brand Valuation

These are: technological, customer, contractual, artistic and marketing related IA.

IS 10668 mirrors this classification by defining brands as marketing related IA, including trademarks and other associated IPR. This refers inter alia to design rights, domain names, copyrights and other marketing related IA and IPR which may be included in a broader definition of 'brand'.

The brand valuer must precisely determine the bundle of IA and IPR included in the definition of 'brand' subject to valuation. He may include names, terms, signs, symbols, logos, designs, domains or other related IPR intended to identify goods and services and which create distinctive images and associations in the minds of stakeholders, generating economic benefits for the branded business.

The brand valuer is required to assess the legal protection afforded to the brand by identifying each of the legal rights that protect it, the legal owner of each relevant legal right and the legal parameters influencing negatively or positively the value of the brand.

It is vital that the brand valuation includes an assessment of the legal protection afforded to the brand in each geographical jurisdiction and product or service registration category. These legal rights vary between legal systems and need to be carefully considered when forming the brand valuation opinion. For example, the legal rights protecting brands exist at a national (UK), supra-national (EU) and global (WIPO) level and have different characteristics.

Extensive due diligence and risk analysis is required in the Legal analysis module of an IS 10668 compliant brand valuation. It should be noted that the Legal analysis must be segmented by type of IPR, territory and business category.

The brand valuation opinion may be affected positively or negatively by the distinctiveness, scope of use or

registration (territory and business category), extent of use, notoriety of the brand, risk of cancellation, priority, dilution and the ability of the brand owner to enforce such legal rights.



Module 2 Behavioural analysis

The second requirement when valuing brands under IS 10668 is a thorough behavioural analysis. The brand valuer must understand and form an opinion on likely stakeholder behaviour in each of the geographical, product and customer segments in which the subject brand operates.

To do this it is necessary to understand:

- market size and trends - determined by conducting a critical review of predicted trends in distribution channels, customer demographics, market volumes, values and margins.
- contribution of brand to the purchase decision - determining the monetary brand contribution in the geographical, product and customer segments under review.
- attitude of all stakeholder groups to the brand - to assess the long term demand for the brand, any risks to the branded business and the appropriate cost of capital.

- all economic benefits conferred on the branded business by the brand – to assess the sustainability of future revenues and profits.

The brand valuer needs to research brand value drivers, including an evaluation of relevant stakeholders' perceptions of the brand in comparison with competitor brands. Measures commonly used to understand brand strength include awareness, perceptual attributes, knowledge, attitude and loyalty. The brand valuer needs to assess the brand's strength in order to estimate future sales volumes, revenues and risks.



Module 3 Financial analysis

The third requirement when valuing brands under IS 10668 is a thorough financial analysis.

IS 10668 specifies three alternative brand valuation approaches - the Market, Cost and Income Approaches. The purpose of the brand valuation, the premise or basis of value and the characteristics of the subject brand dictate which primary approach should be used to calculate its value.

Market approach

The market approach measures value by reference to what other purchasers in the market have paid for similar assets to those being valued. The application of a market approach results in an estimate of the price expected to be realized if the brand were to be sold in the open market. Data on the price paid for comparable brands is collected

and adjustments are made to compensate for differences between those brands and the brand under review.

As brands are unique and it is often hard to find relevant comparables this is not a widely used approach.

Cost approach

The cost approach measures value by reference to the cost invested in creating, replacing or reproducing the brand. This approach is based on the premise that a prudent investor would not pay more for a brand than the cost to recreate, replace or reproduce an asset of similar utility.

As the value of brands seldom equates to the costs invested creating them (or hypothetically replacing or reproducing them) this is not a widely used approach.

Income approach

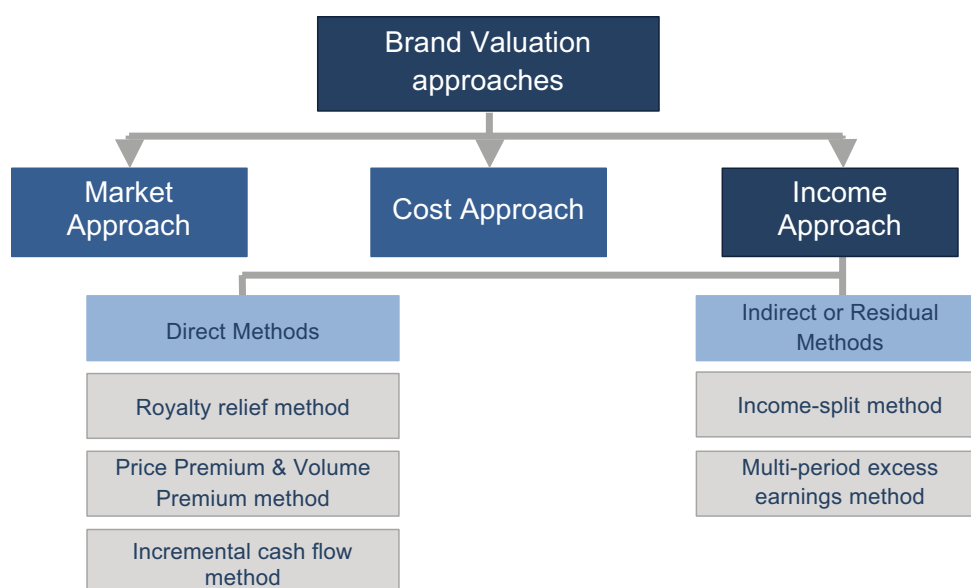
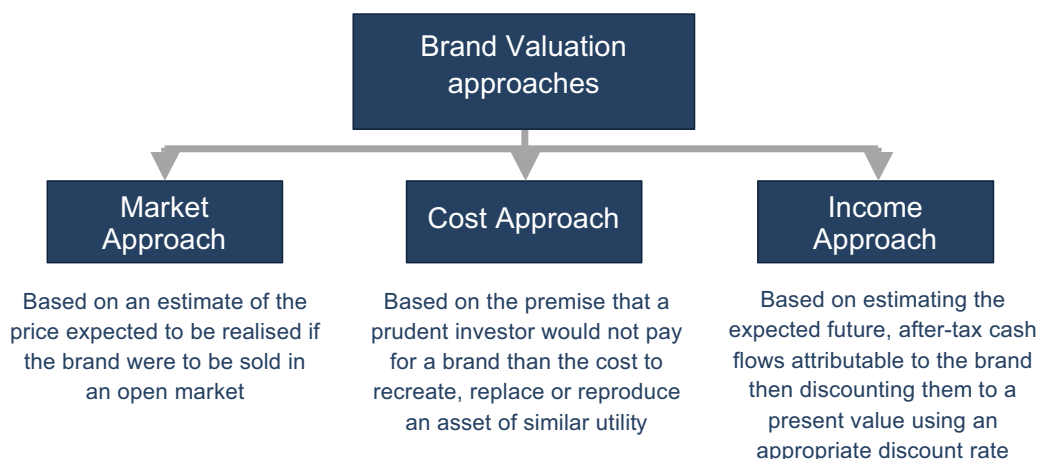
The income approach measures value by reference to the economic benefits expected to be received over the remaining useful economic life of the brand. This involves estimating the expected future, after-tax cash flows attributable to the brand then discounting them to a present value using an appropriate discount rate.

Under the income approach, risks that are not already reflected in future cash flows must be considered in the discount rate. The discount rate used for discounting future expected cash flows attributable to a brand is usually derived from the Weighted Average Cost of Capital ('WACC') of the business.

As the value of brands stems from their ability to generate higher profits for either their existing or potential new owners this is the most widely accepted and used brand valuation approach.

When conducting a brand valuation using the income approach various methods are suggested by IS 10668 to determine future cash flows.

New International Standard on Brand Valuation



Royalty Relief method

This is the most widely used method used to determine brand cash flows. This method assumes that the brand is not owned by the branded business but is licensed in from a third party. The value is deemed to be the present value of the royalty payments saved by virtue of owning the brand.

The royalty rate applied in the valuation is determined

after an in-depth analysis of available data from licensing arrangements for comparable brands and an appropriate split of brand earnings between licensor and licensee, using behavioural and business analysis.

The Royalty Relief method is widely used because it is grounded in commercial reality and can be benchmarked against real world transactions.

Price Premium and Volume Premium methods

The Price Premium method estimates the value of a brand by reference to the price premium it commands over unbranded, weakly branded or generic products or services. In practice it is often difficult to identify unbranded comparators. To identify the full impact on demand created by a brand the Price Premium method is typically used in conjunction with the Volume Premium method.

The Volume Premium method estimates the value of a brand by reference to the volume premium that it generates. Additional cash flows generated through a volume premium are determined by reference to an analysis of relative market shares. The additional cash flow generated by an above average brand is deemed to be the cash flow related to its 'excess' market share. In determining relevant volume premiums the valuer has to consider other factors which may explain a dominant market share. For example, legislation which establishes a monopoly position for one brand.

Taken together the Price Premium and Volume Premium methods provide a useful insight into the value a brand adds to revenue drivers in the business model. Other methods go further to explain the value impact of brands on revenue and cost drivers.

Income-split method

The income-split method starts with net operating profits and deducts a charge for total tangible capital employed in the branded business, to arrive at 'economic profits' attributable to total intangible capital employed. Behavioural analysis is then used to identify the percentage contribution of brand to these intangible economic profits. The same analysis can be used to determine the percentage contribution of other intangible assets such as patents or technology. The value of the brand is deemed to be the present value

of the percentage of future intangible economic profits attributable to the brand.

Multi-period excess earnings method

The multi-period excess earnings method is similar to the income-split method. However, in this case the brand valuer first values each tangible and intangible asset employed in the branded business (other than the brand). He uses a variety of valuation approaches and methods depending on what is considered most appropriate to each specific asset.

Having arrived at the value of all other tangible and intangible assets employed in the branded business a charge is then made against earnings for each of these assets, leaving residual earnings attributable to the brand alone. The brand value is deemed to be the present value of all such residual earnings over the remaining useful economic life of the brand.

Incremental cash flow method

The incremental cash flow method identifies all cash flows generated by the brand in a business, by comparison with comparable businesses with no such brand. Cash flows are generated through both increased revenues and reduced costs.

This is a more detailed and complex approach which tends not to be used in technical brand valuations but is extremely useful for strategic, commercial purposes. For example, when Virgin negotiates a new brand license with a new licensee, the incremental value added to the licensee's business form's the starting point for the negotiation.

Application of brand valuations

IS 10668 was developed to provide a consistent framework for the valuation of local, national and international brands both large and small. The primary concern was to create an approach to brand valuation

New International Standard on Brand Valuation

which was transparent, reconcilable and repeatable. In the wake of the standard's launch it is expected that many companies will either value their brands for the first time or revalue them compliant with the standard.

Brand Valuations and Brand Strategy?

Common commercial applications of brand valuation are brand portfolio and brand architecture reviews.

Brand Portfolio reviews consider whether the right number of brands and sub-brands are in the portfolio. Brand Architecture reviews considers whether individual brands are too fragmented and extended.

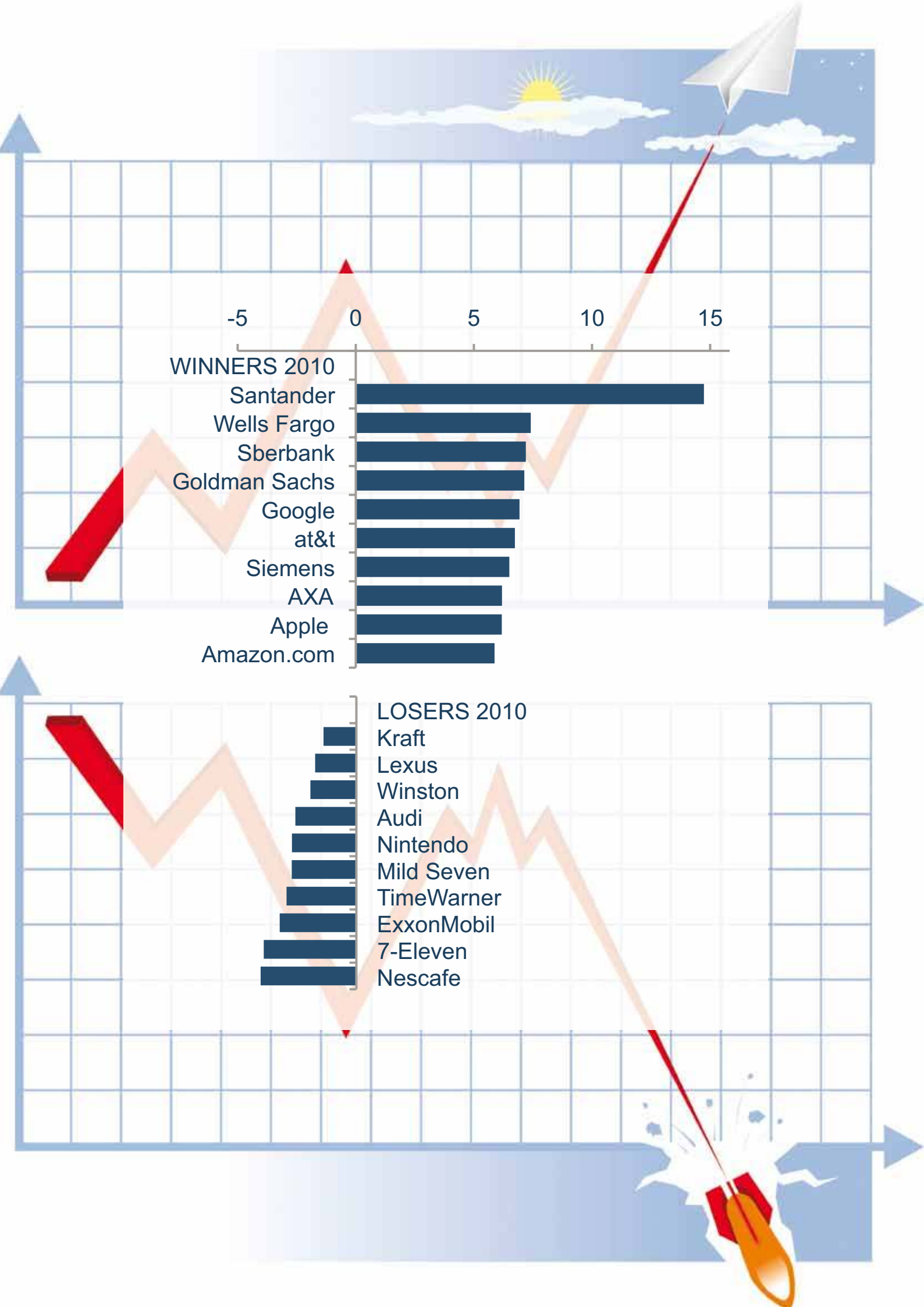
In both these cases, brand valuation analysis can help to evaluate the most effective value adding strategy. Brand valuation can help companies rationalise and rebuild their brand portfolios and trim their brand architecture to best address current market conditions.

Brand Dashboards

Having determined an ideal brand portfolio and architecture at a point in time it is recommended to create a long term brand dashboard to monitor changes in brand equity and value so that swift corrective action can be taken if necessary.

CONCLUSION

IS 10668 gives brand valuation analysis the institutional credibility which it previously lacked. It professionalises brand management. As evidence of this SAM Group which produces the Dow Jones Sustainability Index, intends to upweight businesses in the DJSI if they adopt ISO 10668 principles. This is based on the view that businesses which manage their brands systematically are likely to be more sustainable long term.



Winners and Losers 2010

Santander's increase in brand value of \$14.7 billion is the largest improvement yet recorded in the Brand Finance® Global 500. This increase has raised the brand's ranking from 41st to 12th in the Global 500. This is attributable to many factors including strong performance, a widening of the brand's international footprint (all its Alliance & Leicester and Bradford & Bingley branches have been rebranded), and an improving financial climate. The top four winners are all banks, providing further evidence of increased consumer confidence in the financial services sector.

The inexorable rise of Google has meant the company is now challenging a wider range of competitors, from Microsoft in the operating systems market to Apple's dominance of the smartphone market. The phenomenal success of the iPhone has helped Apple to increase its ranking by 8 places, and given the media hype surrounding the new iPad (Apple's new touch-screen, tablet computer), the brand seems well placed for further growth.

ExxonMobil has seen the largest fall in brand value with a drop of \$3.7 billion. The year has been a difficult one for the oil giant and the industry as a whole. After record oil prices in 2008, 2009 saw oil prices drop by \$100 a barrel amid the financial crisis, resulting in a severe loss of profits for the company.

Nintendo has seen its brand value fall by \$3.1 billion, equating to a drop of 64 places. Although Nintendo has had a reasonable year in terms of revenues, analysts are predicting a steep fall in growth. This is a result of increased competition in both of its main gaming platforms. The Xbox has reduced its price and Sony has released a cheaper and improved Playstation 3. In the handheld gaming sector, Nintendo's DS is experiencing unexpected competition from the iPhone and iPod Touch as a result of the App Store. Additionally, the lack of high definition output from the Wii may prove to be a deterrent for many consumers in an environment that is steadily embracing the technology.

Hitachi's fall in brand value continues in 2009 where it lost \$1 billion in value. In addition to a bloated workforce, the company has been struggling with a complex corporate structure that contains a large range of subsidiaries and has carried out a number of recovery plans that have been met with little success.

In total, the top 500 brands have seen their value increase by \$597 billion to \$2.87 trillion over the year which represents an increase of 27%. After a crippling year in 2008, 2009 has seen uneven improvement in the macroeconomic climate which has resulted in many brands experiencing substantial increases over the year.

Winners 2010	Brand Value 2010	Brand Value 2009	Change in Brand Value	% Change in BV
Santander	25,576	10,840	14,737	136%
Wells Fargo	21,916	14,508	7,408	51%
Sberbank	11,729	4,531	7,199	159%
Goldman Sachs	13,887	6,753	7,134	106%
Google	36,191	29,261	6,930	24%
at&t	26,585	19,850	6,735	34%
Siemens	14,709	8,209	6,500	79%
AXA	16,403	10,213	6,190	61%
Apple	19,829	13,648	6,181	45%
Amazon.com	13,340	7,466	5,874	79%

Losers 2010	Brand Value 2010	Brand Value 2009	Change in Brand Value	% Change in BV
Kraft	2,168	3,744	(1,576)	(42.09%)
Lexus	3,554	5,531	(1,977)	(35.75%)
Winston	2,378	4,583	(2,205)	(48.11%)
Audi	3,398	6,323	(2,925)	(46.27%)
Nintendo	6,585	9,674	(3,090)	(31.94%)
Mild Seven	2,301	5,399	(3,098)	(57.38%)
TimeWarner	8,469	11,817	(3,348)	(28.33%)
ExxonMobil	9,683	13,360	(3,676)	(27.52%)
7-Eleven	2,302	6,743	(4,441)	(65.87%)
Nescafe	4,297	8,888	(4,591)	(51.65%)



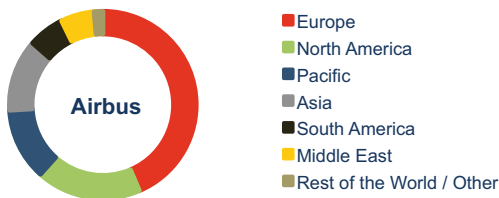
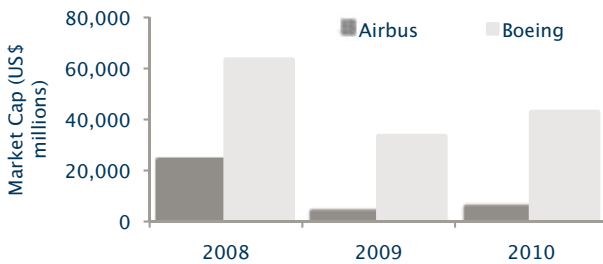
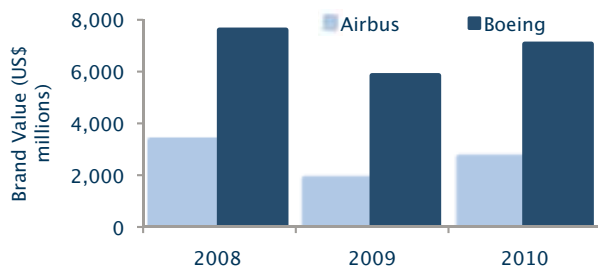


Battle of Global Giants





Year: 2010	Airbus	Boeing
Brand ranking	352	111
Brand value	2,605	7,058
Brand Rating	A+	AA
Enterprise Value	5,205	42,824
Domicile	Netherlands	United States



This year saw Airbus experience a 44% increase in brand value compared to Boeing which achieved a 21% increase. A weakened global economy has led to reduction in air travel. Therefore airlines have been forced to scale back flights and reduce orders to scale costs to match the drop in demand. The long production time has been a buffer for this and the effects may not be seen for a number of years.

The five year long subsidy dispute between Airbus and Boeing finally ended in a ruling by the WTO in favour of Boeing. Although EU subsidies were deemed 'illegal' by WTO, United Kingdom, France and Germany continue to provide them to Airbus which is of vital strategic importance.

Boeing is still reeling from a tough 2008, with orders in May dropping 72% on the year before. Glitches and union strikes were blamed for delays in productions and delivery of new aircraft which allowed Airbus to maintain its lead on total number of deliveries for the year.

Airbus attracted only South Africa and Malaysia as export customers for its delayed A380 superjumbo. It has also struggled to complete the A350-XWB airliner, built mostly of composite materials, in competition with the much delayed Boeing Dreamliner. However, against a background of new model delays Boeing ended the year with the successful launch of the Boeing 787, a new fuel-efficient airliner.

The duopoly of Boeing and Airbus may be threatened in the future as China poses a significant threat by subsidising its home grown aircraft industry in a bid to compete in the \$3.2 trillion market.

Battle of Global Giants



Vs **VISA®**

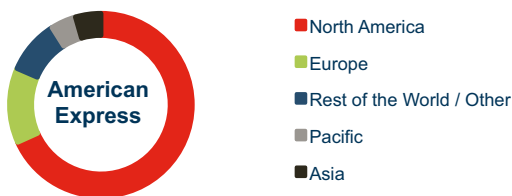
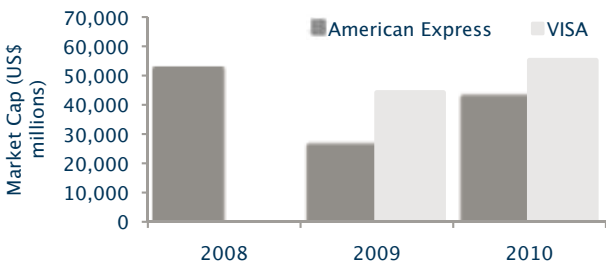
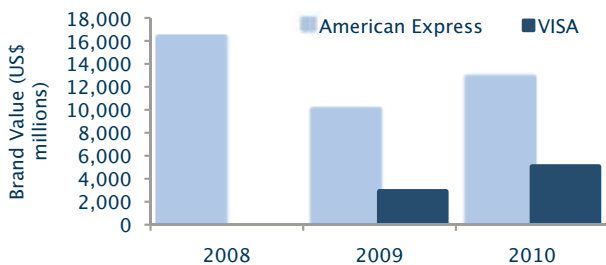
Year: 2010	American Express	VISA
Brand ranking	49	172
Brand value	12,737	5,037
Brand Rating	AA	AAA-
Enterprise Value	42,043	55,159
Domicile	United States	United States

In 2009, VISA outperformed American Express in terms of relative brand value with an increase of 79% and 27% respectively. This has seen VISA jump 59 places to number 172.

The increased adoption of debit and credit cards worldwide helped mitigate the effects of the slowdown in the US. Whilst payment volumes fell 1.1% in the US, Central Europe, Middle East, and Africa grew by 12% and Asia-Pacific by 2.1%.

In April, VISA saw profits soar by 71% as consumers turned to debit cards under a climate of financial uncertainty. In comparison, American Express profits dropped 56% at this time. However, in June, American Express paid back its \$3.39 billion Troubled Asset Relief Program (TARP) loan and became free from the imposed restrictions when it bought back \$340 million in treasury warrants.

In September, it was announced that VISA will be the official sponsor of the Great United Kingdom Olympic team. In addition, VISA will be the only form of electronic payment accepted at all venues for the 2012 games. VISA has also replaced MasterCard as the official card of the FIFA World Cup in South Africa and it also sponsors the shirts of the Argentina national rugby union team.

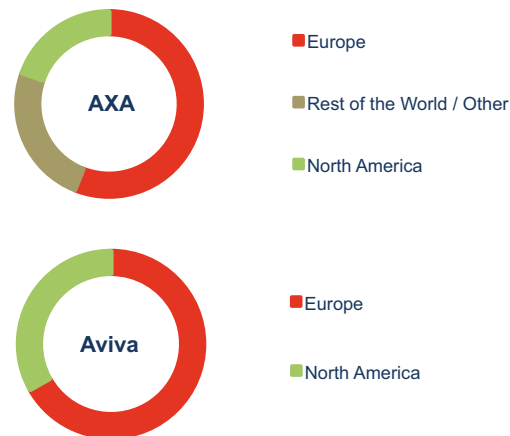




Vs



Year: 2010	AXA	AVIVA
Brand ranking	30	141
Brand value	16,403	5,882
Brand Rating	AA-	A+
Enterprise Value	44,326	17,105
Domicile	France	Britain



AVIVA's brand value fell 3% in 2010 dropping 37 places to 140th in the table. The major reason for the fall in AVIVA's brand value was its exposure to the UK and EU markets. The UK, which is Aviva's biggest market, saw a fall in revenue of 25% for 2010.

Despite the weak market, Aviva spent £9 million on an advertising campaign to rebrand the company from its former UK trading name 'Norwich Union'. This was one of the UK's most expensive campaigns ever (for the sector) and included celebrities such as Bruce Willis and Alice Cooper. The campaign was well received by the public and the rebrand appears to be progressing smoothly despite difficult economic circumstances. This resulted in a strengthening of the brand rating for AVIVA from A to A+.

However, although the rebrand seems to have been handled efficiently and competently, AVIVA's global revenues for the year declined by 12% to £32 billion because of general market conditions.

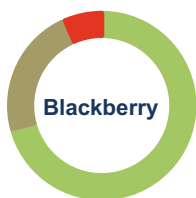
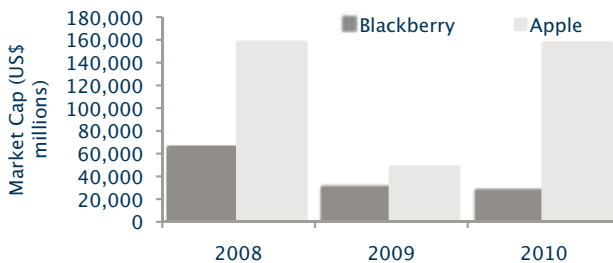
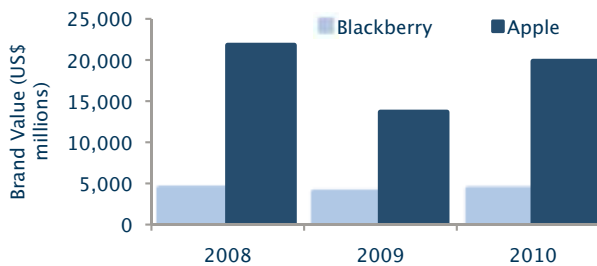
AXA, by contrast, has greater international coverage which has cushioned its overall financial performance and has facilitated a brand value increase of 61%. AXA's joint venture in India, Bharti AXA, has been outperforming its competitors and showing increasing growth. The company is planning an aggressive expansion in India and is targeting a 5% market share within three years. Hence AXA had a strong year with net income rising 283% to €3.6 billion.

Battle of Global Giants

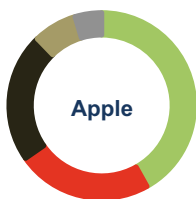


Vs BlackBerry

Year: 2010	Apple	BlackBerry
Brand ranking	20	204
Brand value	19,829	4,122
Brand Rating	AAA-	AAA
Enterprise Value	156,416	25,859
Domicile	United States	Canada



- North America
- Rest of the World / Other
- Europe



- North America
- Europe
- South America
- Rest of the World / Other
- Asia

In 2009 BlackBerry continued to lose ground to the iPhone. The iPhone has had a strong year with its share of the global smartphone industry rising from 11% to 15%. This has allowed it to catch up with BlackBerry which has a global market share of 19.4%. In the US smartphone market, Apple has made huge strides and has seen its share rise from approximately 17% to 26%. This is remarkable considering that the iPhone is only 3 years old. BlackBerry's US share has stayed steady at about 42%.

Apple has managed to bolster demand for its smartphone brand with the launch of the cheaper and faster iPhone 3Gs. The company's App store has become a revelation which allows users to customize their iPhone and transform it into a business utility or even a gaming device. The App store has been a very successful revenue stream throughout the downturn and has raised warning bells to manufactures of portable gaming devices, namely Nintendo and Sony. Both the iPhone and the App store have received a lot of media coverage and have seen network operator profits soar on the back of its popularity.

In October, iPhone's exclusivity deal with O2 in the UK expired and Vodafone and Orange have now started distributing it on their networks. This makes it very attractive for existing network customers to switch and thus allowing it to gain further market share.

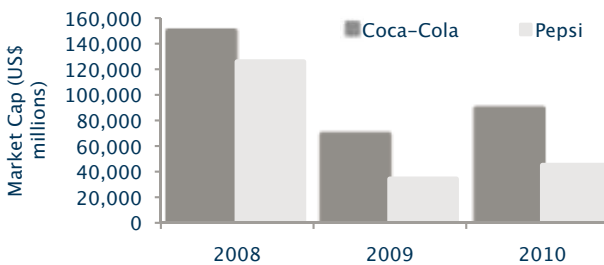
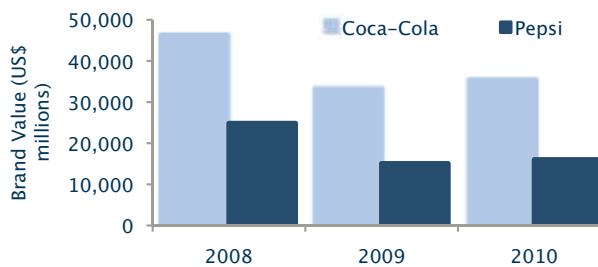
Research in Motion has been trying to break out of the image that the BlackBerry is mainly for use by businessmen. The company has recently been releasing more innovative BlackBerrys, such as the Storm 2. Verizon has announced that it will include Skype's calling service on handsets such as BlackBerry, reinforcing BlackBerry's appeal to the business community. Apple's strategy of gradually taking the iPhone from an entertainment device to an efficient business tool has been more readily received and as such its appeal reaches out to a wider variety of consumers.



Vs



Year: 2010	Coca-Cola	Pepsi
Brand ranking	3	31
Brand value	34,844	15,991
Brand Rating	AAA+	AA+
Enterprise Value	87,814	44,866
Domicile	United States	United States



- North America
- Europe
- South America
- Asia
- Africa



- North America
- Rest of the World / Other
- Central America
- Europe

The brand values for Coke and Pepsi have each increased 6% on their respective values in 2009 and both have seen their enterprise values increase by around 30%, yet Pepsi has dropped 9 places in global ranking.

Among non-alcoholic brands, Coca-Cola and Pepsi are by far the most valuable brands with Nescafe being the closest competitor. Mountain Dew, Nestle Pure Life, and Gatorade have been included in this year's analysis as a result of being able to source brand specific revenues and have made it in to the top 10 in the beverage sector.

In 2009 many drinks companies had flat sales in their more established western markets and generally experiencing shrinking levels of distribution. Coke and Pepsi were no exception and both companies have been trying to counter this by expanding into China and India. Coke's efforts have been more substantial, pledging to invest \$2bn in China over the next 3 years to build new plant and improve their distribution infrastructure. In the Indian Premier League, Coke agreed a deal to become the beverage partner of the Kolkata Knight Riders, a team owned by an ex-Pepsi endorser. Meanwhile Pepsi has become the beverage partner for both the Chennai Super Kings and the Mumbai Indians. These operations in developing markets have helped to keep profits fairly constant for both companies, with Coke seeing the most benefit.

An obvious example of vicious company rivalry was this year's energy drink dispute and the following legal action. An advert for Coke's Powerade depicted Pepsi's Gatorade as an inferior 'half drink', a claim Pepsi fiercely disputed.

Pepsi also managed to damage its own reputation with a sexist and insensitive iPhone app that was designed to help men "Score" with women and then encouraged them to brag about their victories. Many groups were set up, some using the new media of social networking, threatening to boycott Pepsi in response to the blunder.

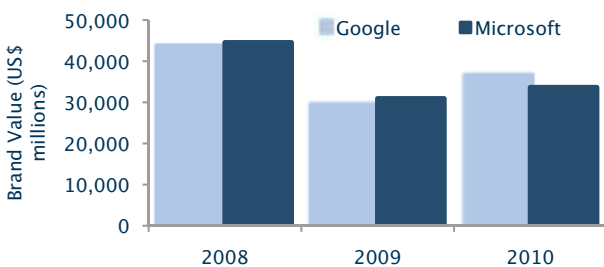
Battle of Global Giants



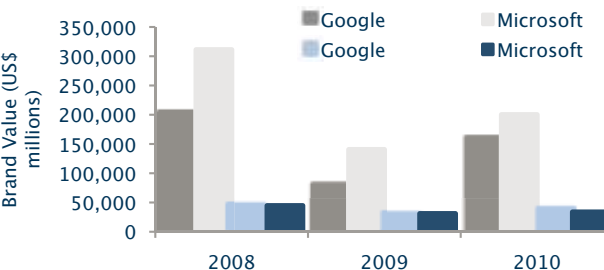
Year: 2010	Google	Microsoft
Brand ranking	2	5
Brand value	36,191	33,604
Brand Rating	AAA+	AAA+
Enterprise Value	157,971	199,990
Domicile	United States	United States

The rivalry between Google and Microsoft is one of the most prominent power struggles in the IT industry. Last year both companies were neck to neck. However, this year Google has leapt ahead with growth in brand value of 24% compared with Microsoft's 10% resulting in Google overtaking Microsoft and becoming the 2nd most valuable brand in the world.

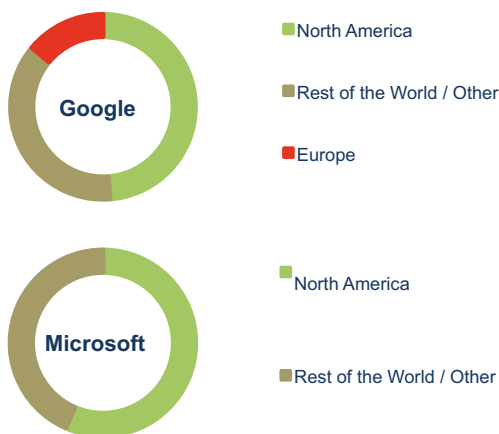
The IT/Software sector as a whole has seen considerable growth in brand value with Amazon.com being a significant contributor as well by almost doubling its value. The top 10 is dominated by American brands with the German brand SAP being the only 'outsider'.



2009 saw Microsoft attempt to challenge Google's dominance in the search engine market with Bing and grab a bigger share of the rapidly growing online search advertising market. Microsoft also entered into a deal with Yahoo! in order to support the introduction of Bing in the form a partnership in internet search and advertising. The release of Bing was generally received positively; however, Google remains the market leader by a comfortable margin and it remains to be seen if Microsoft will be able to grab a significant slice of the search business, which is worth \$12 billion in the US alone.



The year also saw Google challenge Microsoft's dominance in the operating system (OS) market by launching its Chrome OS currently designed to work exclusively with web applications. The browser-based system will be available on computers in the second half of 2010. Microsoft still has over 90 percent of the OS market and is yet to feel a significant impact from this latest attack. Microsoft also launched Windows 7 which was well received by the general public. Windows 7 became the biggest grossing pre-order product of all time on Amazon surpassing Harry Potter and the Deathly Hallows.



In the mobile OS, Google's Android was adapted by many mobile phone vendors whereas Windows Mobile 7 is yet to be released. In addition, Google has been working with Verizon in order to provide real competition to Apple's iPhone in the US.

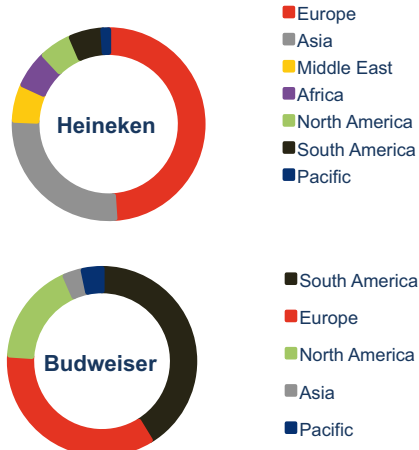
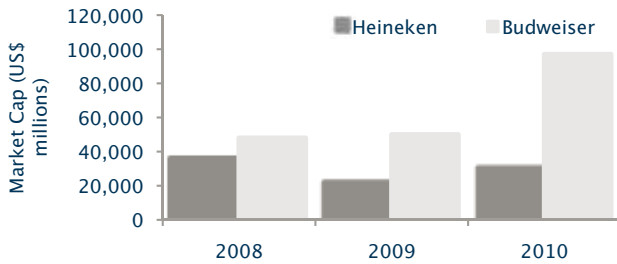
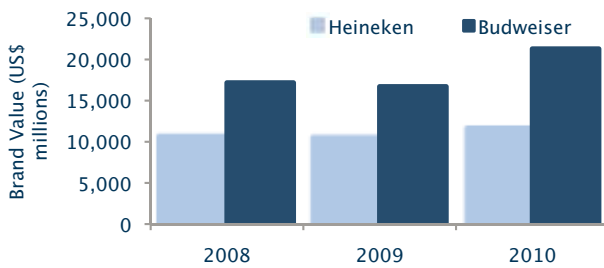
In the web browser market, although Microsoft's Internet Explorer has a 36 percent market share, Google Chrome has had a booming year and now has 10 percent of the browser market. The general consensus that Internet Explorer provides an unsatisfactory browsing experience is also likely to see Microsoft's share in this segment fall in the coming years.

Google is preparing itself for a world where people are increasingly reliant on their phones for internet access. The company's new Nexus One 'superphone', the Android operating system, an app store, and the telecommunication service Google voice all signal a change in how they believe consumers will connect to the web and this foresight is one of the reasons that the company has surpassed Microsoft in our rankings.



Vs Heineken

Year: 2010	Budweiser	Heineken
Brand ranking	16	63
Brand value	21,279	11,435
Brand Rating	AAA-	AAA-
Enterprise Value	96,950	29,490
Domicile	United States	Netherlands



In 2009, the growth in Heineken's brand value exceeded Budweiser with an increase of 25% compared to Budweiser at 11%.

In terms of the absolute brand value of alcoholic beverages, Budweiser remains ahead of the competition with Heineken a distant second and the rest even further behind. The combined brand values of alcoholic beverages in the global 500 has grown 20% over the year. However Budweiser's brand value growth accounted for half of this with much of the rest being made up brands such as Corona that have major operation in developing regions. Other European brands such as Stella Artois, also owned by AB InBev, have struggled as the European market contracts.

Western Europe and North America experienced a decrease in beer consumption during 2009, which for many manufacturers resulted in cutting costs and reduced sales.

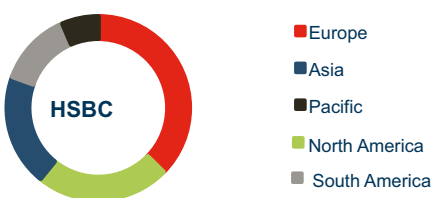
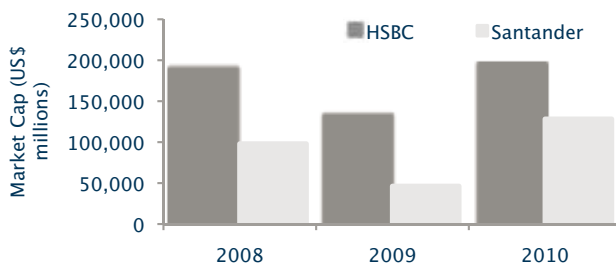
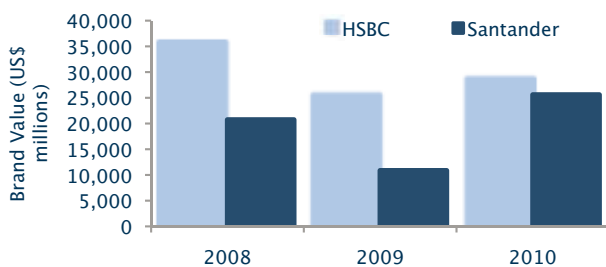
Budweiser recognised the continuing growth of the beer market in India and the rest of Asia. The Indian beer market has had a growth rate of 18% in the last three years and with its investment in October, AB InBev has forecast sales of 2.5million cases by the year end.

Heineken has been unable to match Budweiser's growth, being slow to react to the growing market opportunities in Asia. It only managed to reach a similar position half way through December, and was unable to show any significant gains in 2009.

Battle of Global Giants



Year: 2010	HSBC	Santander
Brand ranking	8	13
Brand value	28,472	25,576
Brand Rating	AAA+	AAA+
Enterprise Value	193,794	128,087
Domicile	Britain	Spain



With economies gradually recovering from the global recession, Banks have seen considerable rises in their brand value as consumers are steadily regaining confidence. In terms of relative performance, Santander has outperformed HSBC with an increase in brand value of 136% and 12% respectively.

The top 10 banking brands have all seen major increases in brand value with some even doubling in value. Nine out of the top 10 banking brands are domiciled in either Europe or North America with Brazilian bank Bradesco being the only brand outside of those regions to make it to the top 10. Apart from Santander, Sberbank and Wells Fargo have also had a remarkable year with a rise in brand value of 159% and 51% respectively.

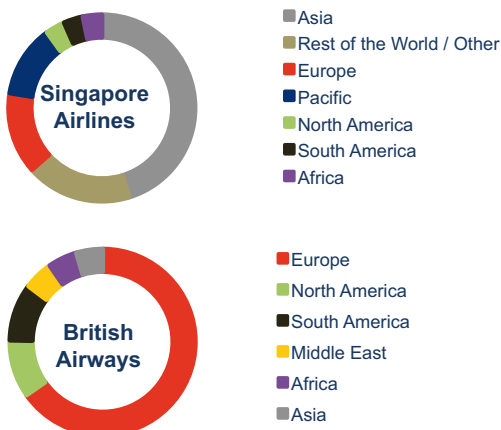
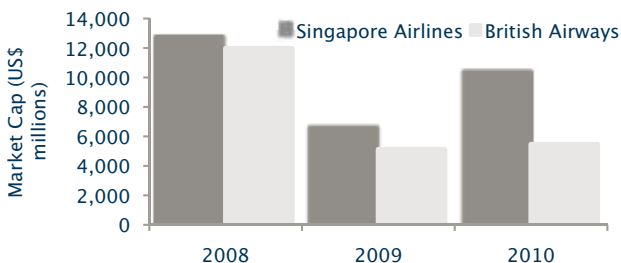
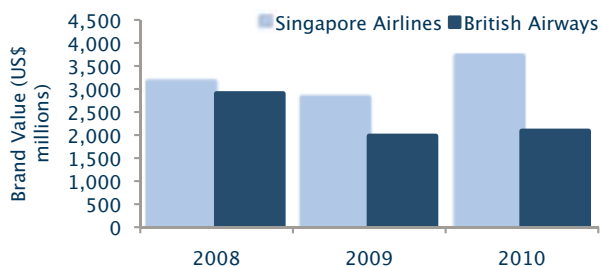
In a climate of financial uncertainty, HSBC and Santander have shown the value of having an excellently managed brand. In addition to a clear strategy and implementation plan, both have chosen a single brand approach to give customers added confidence in the safety of a 'glocal' bank.

Santander's many subsidiaries are being rebranded under the international name, even in some cases despite a strong individual identity, to open them up to greater opportunities and new relationships. This has been implemented in both Santander's large footprint in South America and also in the UK in the case of Abbey and Bradford and Bingley.

HSBC has been achieving their brand congruence by altering existing product branding to ensure the inclusion of the distinctive red and white hexagon and strap line "The world's local bank".



Year: 2010	Singapore Airlines	British Airways
Brand ranking	225	457
Brand value	3,654	2,083
Brand Rating	AAA	AA-
Enterprise Value	10,281	5,451
Domicile	Singapore	Britain



The year has seen Singapore Airlines outperform British Airways with an increase in brand value of 32% and 6% respectively.

Brands in the Airline sector have had mixed fortunes with two major brands decreasing in value. In contrast, Lufthansa has seen a 19% increase and Air France has also experienced a rise of 17%.

The airline industry generally has had a difficult year owing to the global recession and the reining in of expenditure, particularly at the more lucrative corporate level. The difficulties have been translated into a modest increase in the combined brand worth of the world's top five airline brands of only 4.8% in 2009. All but one of the top 5 airlines has slipped down the global brand table.

Singapore Airlines outperformed all the other major airlines this year, to top the airline sector, climbing from 246 to 224, with a 32% increase in brand value from US\$2.8 bn to US\$3.6bn. It has built its reputation of faultless luxury service to its customers and has avoided a lot of the pitfalls that the other airline companies have experienced.

BA on the other hand has had difficulty with unions, something that Singapore Airlines seems to avoid. The union problems have caused great damage to the BA's corporate image as people see a huge question mark over BA's reliability, particularly following the problems at Christmas. It will take a supreme effort to solve the issue of the cabin crew's pay and conditions and retain customer confidence in BA's ability to provide an above-average service.

Singapore's performance in the air, in the terminal and land-side has provided excellent quality for its passengers and has been the springboard to the improvement in its brand value.

Battle of Global Giants



Vs



Year: 2010	Toyota	BMW
Brand ranking	10	29
Brand value	27,319	16,616
Brand Rating	AAA	AAA-
Enterprise Value	185,402	91,170
Domicile	Japan	Germany

Toyota outperformed BMW over the year in terms of brand value in 2009 with an increase of 24% and 22% respectively. However, this was calculated before the recent recalls that took place in late 2009 and early 2010 which will have almost definitely eroded Toyota's brand value.

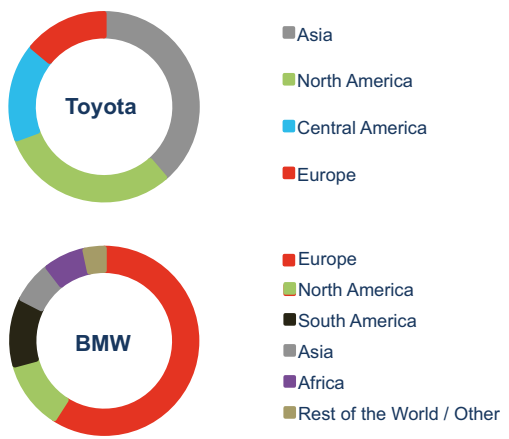
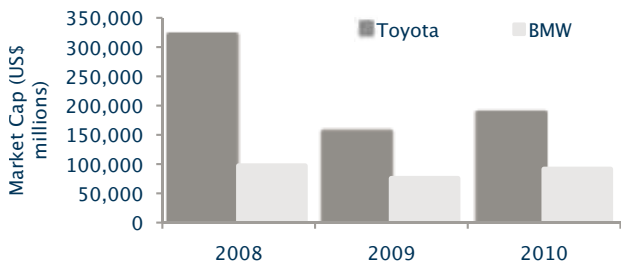
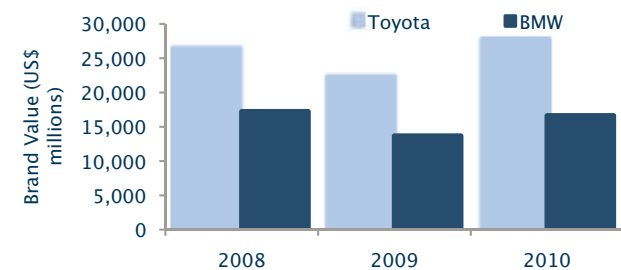
In 2009, the automotive industry was still feeling the effects of the financial crisis, especially with regards to Europe and the US, where sales have decreased dramatically. As a result, many car manufacturers were forced to make considerable cuts for example and both Toyota and BMW announced this year that they would be pulling out of F1. However, with regards to brand value, the top 10 in auto manufacturing sector have all seen increases in brand value with three new entrants. Volvo and Mercedes-Benz have seen 73% and 41% increases in brand value respectively. The most notable company to have dropped out is Lexus which has seen a significant fall in its brand value.

BMW reported a Q2 EBIT of \$243.2million, much higher than the average analyst's estimate of \$61million. BMW's cost cutting measures have helped it perform better than expected and to emerge above many competitors. The luxury car market has suffered decline in recent years due to reduced customer spending.

After a difficult start to the year, Toyota began to show financial improvements, however, that was until the numerous faults in their cars began to emerge. Their slow reaction time and poor handling of the crisis potentially exposed them to billions of dollars of lost brand and company value and to a huge cost to rectify faulty vehicles.

Historically Toyota has loyal customers and a very good safety and customer service record, which may temper any negative impact on the brand. The accelerator pedal faults and then the long trickle of bad press could be potentially disastrous for the brand image and value if handled badly. Whilst all car manufacturers are periodically forced to carry out product recalls, few have had such a problem on Toyota's scale.

The crux of why this is such a major problem for Toyota is that their brand is built on a foundation of reliability so that the combination of mechanical failure and communication shortcomings will make a significant impact on the brand's value in early 2010. It takes a great deal of time and effort to build a successful brand; it could take a moment to destroy it.

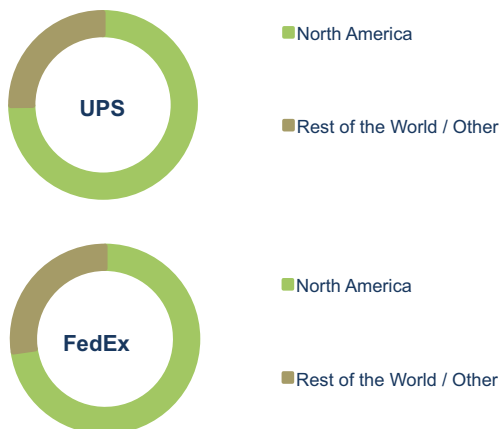
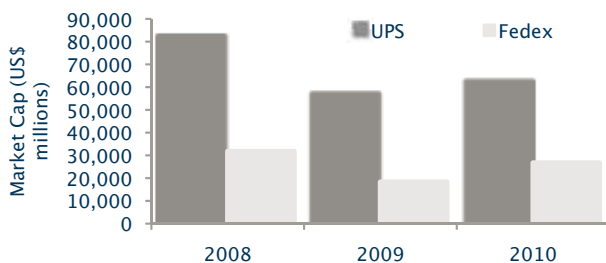
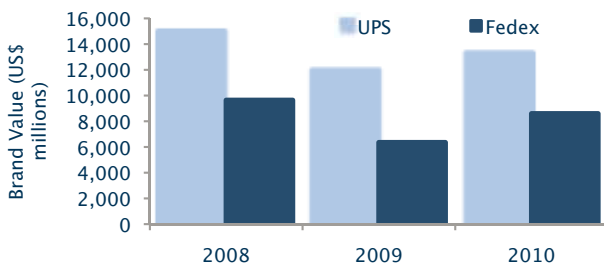




Vs



Year: 2010	UPS	FedEx
Brand ranking	44	88
Brand value	13,170	8,588
Brand Rating	AA+	AA-
Enterprise Value	61,885	26,679
Domicile	United States	United States



In terms of relative brand value, FedEx has outperformed UPS with an increase in brand value of 35% and 11% respectively.

All the top brands in the Logistics sector have seen an increase in brand value. Apart from FedEx and UPS, DHL has also seen a significant increase in value of 22%. Deutsche Post experienced the smallest increase among the top brands with just a 3% rise.

Despite growth in both enterprise value and brand value, UPS has fallen 11 places in this year's Global 500. It remains the clear leader in the package shipping sector with FedEx placing a rather distant second at 87. In contrast, FedEx's improved brand value has seen their position rise by 11 places.

The package delivery industry was one of many industries that experienced difficulty during the financial crisis. This is illustrated by the financial difficulties that FedEx and UPS encountered. UPS's revenues fell by 12.6% for the year to \$45 billion and FedEx fourth quarter revenues declined by 20%.

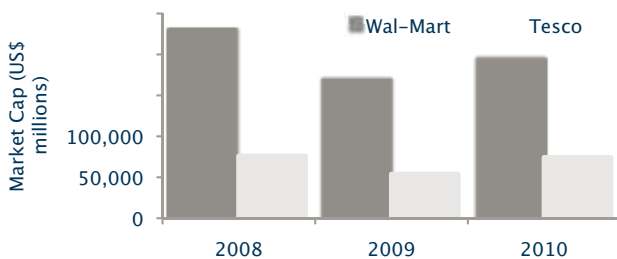
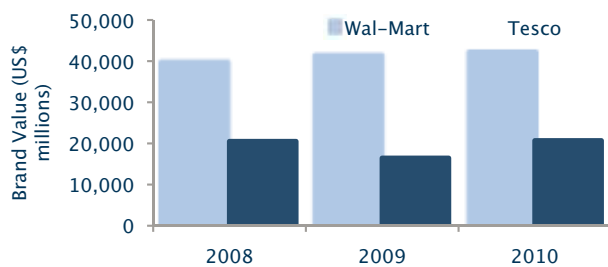
FedEx are one of the current sponsors of the Formula One team McLaren whose cars are driven by Lewis Hamilton and Jenson Button of the UK. This gives FedEx exposure to an annual audience of 2.7 billion viewers.

In terms of the US package delivery market, UPS controls about 56% of the market and FedEx controls about 30%. However, the two companies are also facing stiff competition from USPS and DHL. In fact, a 'race' conducted by the Supply Chain & Logistics institute which saw the four companies having to deliver a package from Atlanta to Mongolia, saw DHL emerge the clear winners. DHL occupies the third position in the sector and have improved their brand rating from A+ to AA-.

Battle of Global Giants



Year: 2010	Walmart	Tesco
Brand ranking	1	17
Brand value	41,365	20,654
Brand Rating	AA	AAA-
Enterprise Value	190,803	73,969
Domicile	United States	Britain



In terms of relative performance, Tesco has outperformed Wal-Mart in 2009 with an increase in brand value of 26% as opposed to Walmart's 1.8%.

With regards to the top 10 brands in the retail sector, eight of the brands are domiciled in the US. A notable entrant in to the top 10 is ASDA which has seen its brand value rise by 53% and has risen to number 10. The other big winners in the retail sector include Home Depot and H&M which have experienced increases of \$4.7 billion and \$3.7 billion respectively.

Financially, both companies have had a successful year with each managing to master the recession. Walmart achieved an operating income of \$30 billion, on sales of \$404 billion whilst Tesco managed £3.1 billion on sales of £59.4 billion.

Although the two brands do not directly compete with each other, the companies themselves are attempting to become major players outside of their home countries. Both companies use a combination of using their own brand and existing local brands when entering overseas markets, depending upon the individual circumstances. For example, Walmart operates under its own name in China but uses the acquired ASDA brand in the UK. Similarly, Tesco operates under its own name in Eastern Europe but uses the acquired Fresh & Easy brand in the US.

They aim to give a similar experience to the customer, i.e. - to provide a massive variety of goods with an emphasis on price. Both brands leverage their 'own label' products and these represent the highest proportion of sales. The jury is still out whether the Tesco's fresh display format will gain traction in the US hyper-market culture. Walmart has taken great strides to dissipate the negative impacts of its previous employment practices and to integrate itself in to the local communities. This has strengthened its position throughout its core market in the US.

Walmart has been able to consolidate ASDA's market share in the UK but Tesco has not been able to make a significant impact in the US. ASDA currently has about 17% of the UK market which puts it second behind Tesco which has about 30%. However Tesco's Fresh & Easy lags far behind the top 5 leading supermarkets in the US with Walmart comfortably leading the way.

North America

Total Brand Value:

US\$1,239 billion

page 61

Europe

Total Brand Value:

US\$1,071 billion

page 60

Central America

Total Brand Value:

US\$18 billion

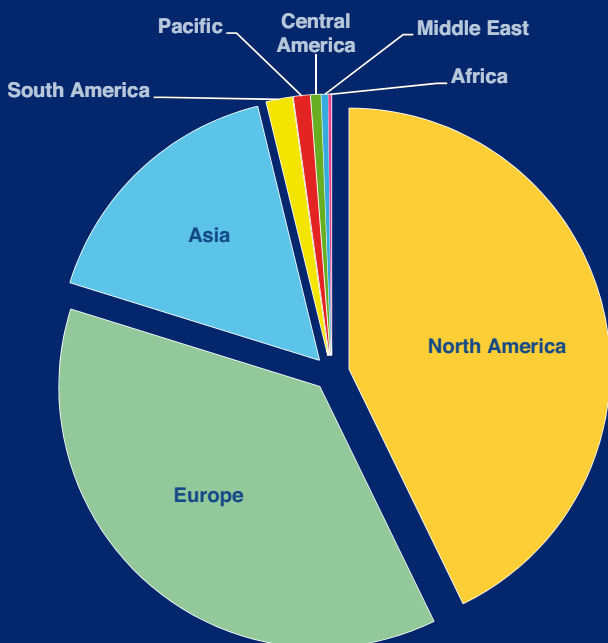
page 62

South America

Total Brand Value:

US\$48 billion

page 63



Regional Analysis

Middle East

Total Brand Value:
US\$10 billion
page 59

Asia

Total Brand Value:
US\$475 billion
page 58

Africa

Total Brand Value:
US\$7 billion
page 58

Pacific

Total Brand Value:
US\$29 billion
page 58

Explanation Guide:

This section explains the presence of the top 10 regional brands in two aspects:

- **'Domiciled'**

This is defined as the presence of the brand within the region where it is headquartered.

- **'Footprint'**

This is defined as the presence, which is measured by the revenue generated within the region, of the brand within the region regardless of where it is domiciled.

Africa

Africa-domiciled brands contributed the least (US\$ 7billion) to the total brand value within the Global 500 this year. However, the region has grown in brand value by 21% in total compared with last year, driven by growth in the telecom industry. There are only two African-domiciled brands present in the Global 500 this year including the two South African-based telecommunications companies MTN and Vodacom respectively. This could be an indication of the lack of awareness and performance of African brands within the global economy.

Vodacom, a pan-African mobile telecommunication company, is a new entrant to Global 500. It runs mobile

networks in five African countries and acquired Gateway Communications in mid-2008 to enhance its data business, but has struggled to keep up with the rapid expansion of rival MTN into Africa and the Middle East. MTN is the most valuable brand in the African region, with a brand value double that of Vodacom. In order to become the largest African telecom company, MTN is currently in pursuit to merge with Zain, a Kuwaiti mobile operator.

Interestingly, non-African domiciled brands that played a major role in the region are US-based consumer goods brands including IBM, Coca Cola and Nike. In addition, Barclays is the leading bank in the African region with a presence in 10 African countries.

Figure 1.
Africa
domiciled
brands
top 10

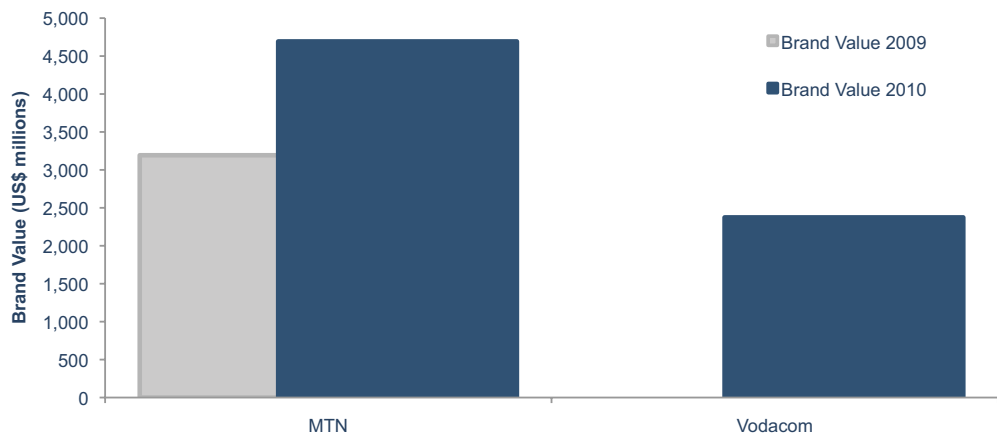
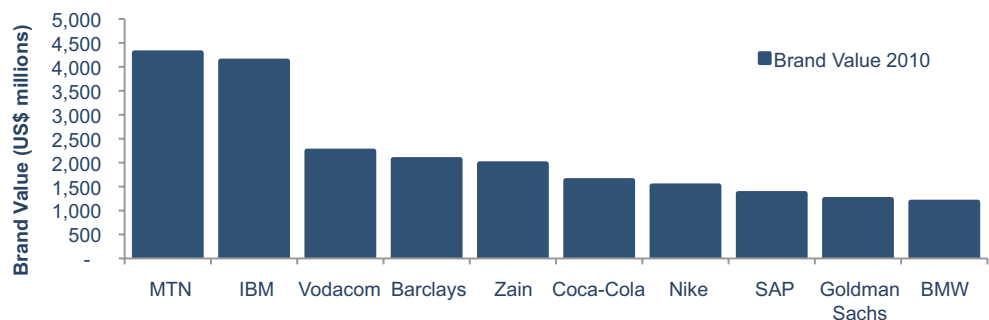


Figure 2.
Africa
footprint
brands
top 10



Regional Analysis

Middle East

Middle Eastern brands contributed only US\$10 billion to the Global 500. The Middle East is largely dominated by the family owned and government controlled telecommunication businesses. While the industry is nearing saturation, cross border industry competition is fierce causing regional brand value to fall by 11% compared with last year.

Valued at US\$2.9 billion, Zain, a Kuwaiti based mobile telecom operator, improved its brand value by 39%, climbing up four places in the regional ranking. The brand has presence in 25 countries globally and more than half of its subscribers are based in Africa. Zain's core competency lies within its revolutionised concept in its One Network technology, claimed to be the world's first, borderless mobile service offering its customers favourable rates, free of high roaming charges for cross-border communications and data services.

Headquartered in Abu-Dhabi, Etisalat saw an increase of 31% in its brand value to US\$2.6 billion. The brand is operating in 17 countries and has roaming deals with 520 global operators. Having already established its investment in the countries with the fastest growing telecom sector such as Indonesia, India, Pakistan and

Afghanistan, Etisalat's expansion strategy included carrying out a series of foreign acquisition activities in the new unconventional markets such as Iran.

Despite having the largest number of subscribers in the Gulf Cooperation Council (GCC), Saudi Telecom Company (STC) remained the third most valuable brand in the Middle East with a 13% increase in brand value to US\$2.4 billion. Q-Tel has increased its brand value 11% despite facing increased competition due to deregulation in its home market of Qatar. This means the brand is having to work harder to prevent customers from switching to Vodafone. Its brand ranking dropped from 2nd to 4th with its Brand/Enterprise Value remaining unchanged. Having acquired 65% of the Indonesian PT Indosat in late 2008, the Company underperformed the Indonesian market due to Telkomsel's strong local market position.

Non-Middle East domiciled brands doing well in the Middle East region are US-based IBM, German SAP and the British-born Vodafone, along with three major US banks. Following market entry in the GCC last year, the largest UK-domiciled global telecom giant, Vodafone, remained the most valuable regional brand with a substantial footprint in Egypt.

Figure 1.
Middle East
domiciled
brands
top 10

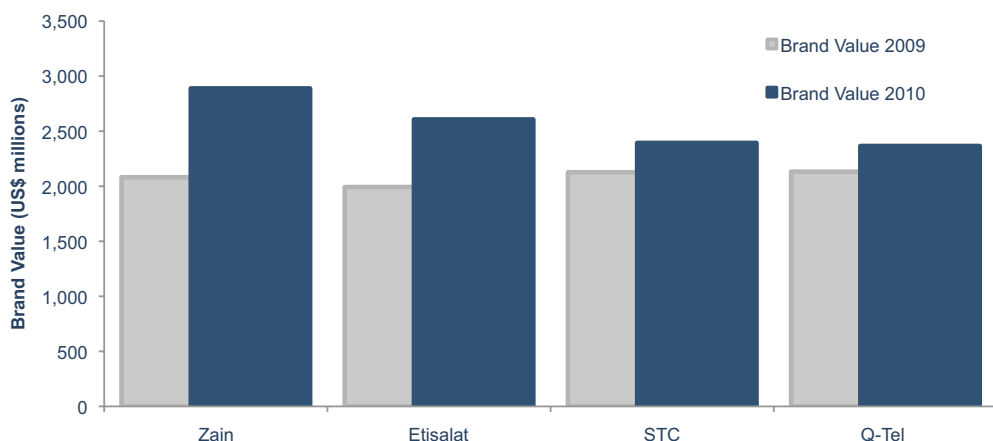
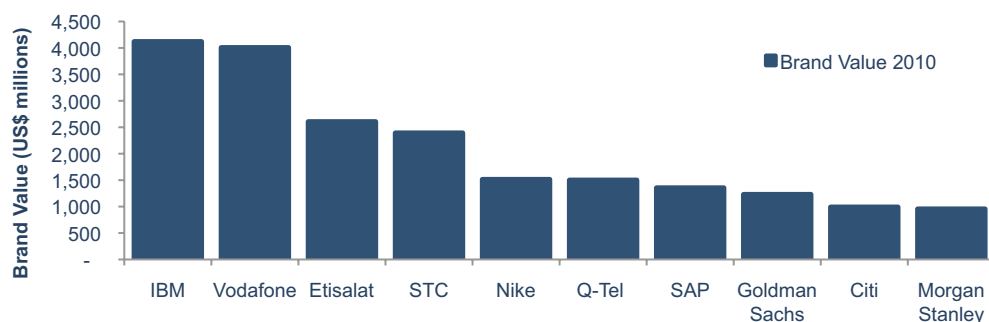


Figure 2.
Middle East
footprint
brands
top 10



Europe

Europe, after North America, is the second largest contributor to the overall value of the Global 500. This region contributed 19% of the value of global brands included within the Global 500. The total brand value of the European-domiciled brands reached just over US\$ 1 trillion this year, with a substantial growth of 38% from 2009. The number of European brands has increased by 11 from 184 to 195 in total. Telecommunications and banking brands continue to dominate the top 10 table (see Figure 1).

With around 450,000 mobile phone subscribers and a presence in 28 countries, the British-born Vodafone, valued at US\$29 billion, was the largest European-domiciled brand leapfrogging HSBC in the overall global top 10. Since the Mannesmann takeover in 2000, Vodafone has been actively extending its footprint into the emerging markets through strategic partner network deals with local telecommunication companies and the acquisition of the Australian Hutchison Telecommunications Ltd during mid 2009.

The Spanish bank, Santander enjoyed an upgrade of its brand rating to AAA+ and has increased in brand value by 136% following a successful year of consolidating its various acquisitions within the UK under the Santander name including Abbey, Alliance & Leicester and Bradford & Bingley.

The European insurance industry remains the largest in the world. Despite recent financial crisis and economic turmoil, there continues to be a high demand for insurance products. French-domiciled AXA enjoyed gains from the recovery in investment markets during 2009 and has grown 61% in brand value to US\$16,403.

Figure 2 shows that the only non-European domiciled brand which appeared in the top 10 European brand is the US-domiciled Coca Cola.

Figure 1.
Europe
domiciled
brands
top 10

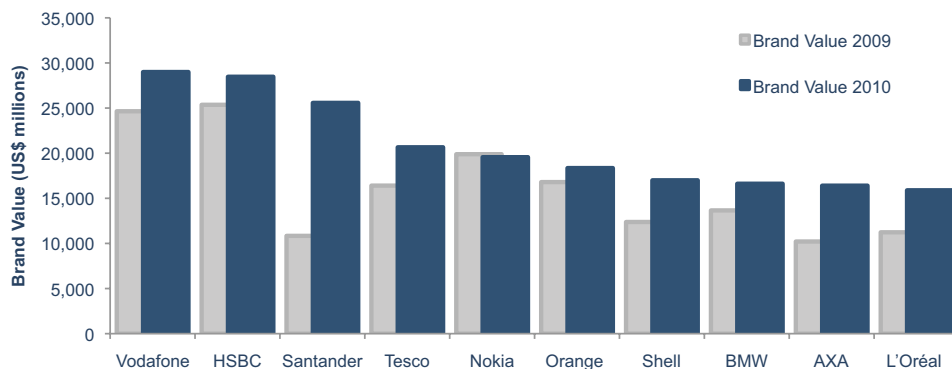
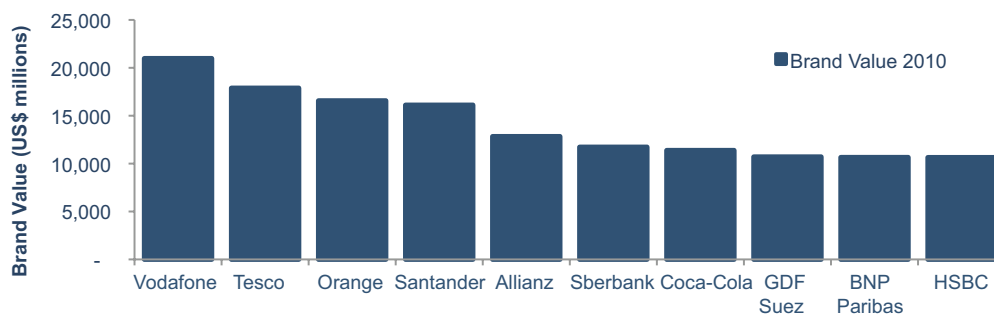


Figure 2.
Europe
footprint
brands
top 10



Regional Analysis

North America

Accounting for the top six most valuable brands worldwide, US-domiciled brands inevitably dominate the North American region contributing US\$ 1.2 trillion to total global brand value in the Global 500. This equates to an 18% increase in brand value compared with the previous year. However, the impact of economic downturn and financial turmoil has resulted in fourteen brands dropping out of the Global 500 this year including Black & Decker and Southwest Airlines.

Walmart is the most valuable brand in North America (as well as the world) for the second year running, increasing its brand value by 2% to US\$41.4 billion, as it continues to build strength in a value-conscious retail environment. Following closely in second place, Google has managed to climb from fifth place, supporting its mission statement to organize the world's information and make it universally accessible and useful for people around the globe. Google is the only brand within the internet sector to have found its way to the global Top 10, and now has doubled its total enterprise value by

US\$157 billion since last year. Coca-Cola now in third place among the top 10 brands in the world performed well with its brand accounting for 40% of enterprise value. In fourth and fifth places are IBM with a brand value of US\$33.7 billion, followed closely by Microsoft at US\$33.6 billion (comprising 17% and 19% of their respective enterprise values). Bank of America remains the most valuable banking brand within North American region increasing in brand value by 24% to US\$26.5 billion after rebounding from a tough year.

Walmart remains in top spot but is now followed by the US telecommunications giant at&t and Bank of America. The only two brands in the North American-domiciled top 10 that do not feature in the footprint table are Coca-Cola and hp, which derive much of their value from global markets. They are replaced by the home improvement retail giant, The Home Depot and the media and entertainment company, Walt Disney, which both have a significant presence in the North American region.

Figure 1.
North America domiciled brands top 10

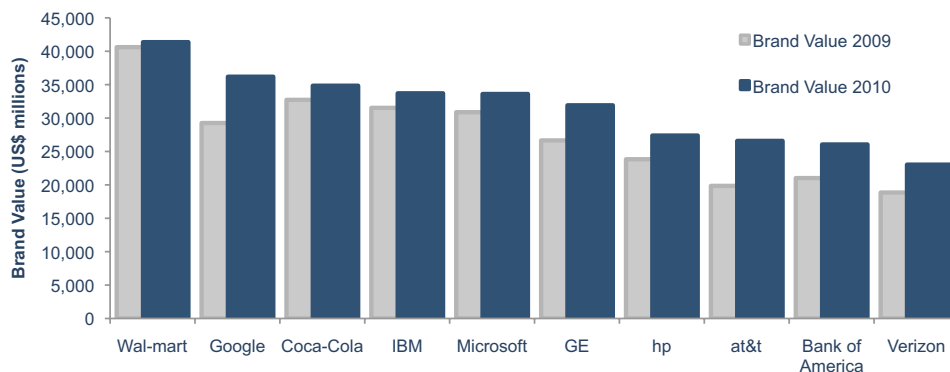
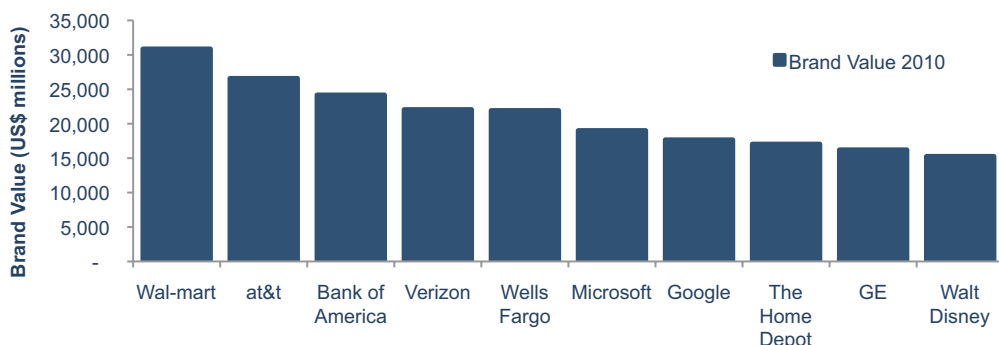


Figure 2.
North America footprint brands top 10



Central America

Central America contributed US\$18 billion to the overall value of the Global 500 although the total brand value dropped by 16% from the previous year. This is as a result of the consulting group Accenture, with a brand value of US\$5.5 billion, relocating its company's place of incorporation from Bermuda to Ireland last year. As a result, Accenture is classified under the European region this year.

As the top-selling beer both in the US and Mexico, Corona is now the most valuable brand in Central America, with a 53% increase in brand value to US\$4.6 billion. The Mexican government's aim to consolidate its global beer business invited major industry takeovers within Central America. This move may bring profound changes in the future of the Mexican domestic beer market.

Furthermore, Mexico's telecoms industry is developing rapidly and still has enormous growth potential over the next 5 years. As a monopoly within the region, Carso Global Telecom is the major stakeholder of Claro, Telcel and Telmex – through an acquisition by América Móvil.

All of which were newly introduced into this year's Global 500. Claro (formerly known as CTI Móvil) has a brand value at just over US\$3 billion. The brand was established in 2003 and already has nearly 13 million subscribers. While Telcel, valued at US\$3.3 billion, is a leading provider of wireless communication used by 90% of the Mexican population and Telmex (US\$2.3 billion) operates around 94% of all Mexican fixed lines.

The Mexican bakery, Bimbo continues to perform well with a considerable increase in brand value of 89% to US\$2.5 billion. This was influenced by its early 2009 acquisition of George Weston's US fresh bakery business making it the largest bread maker in the world along with a solid performance within Latin America. In the media sector, Televisa valued at US\$19 billion, is the largest broadcaster which controls 70% of the Mexican television and pay TV markets.

The non-Central American domiciled brands that have major footprints within this region include the Japanese Toyota brand, Pepsi, and the Spanish utilities brands Endesa and Gas Natural. US-based Pepsi has a significant footprint within this region even out-ranking Coca-Cola.

Figure 1.
Central America domiciled brands top 10

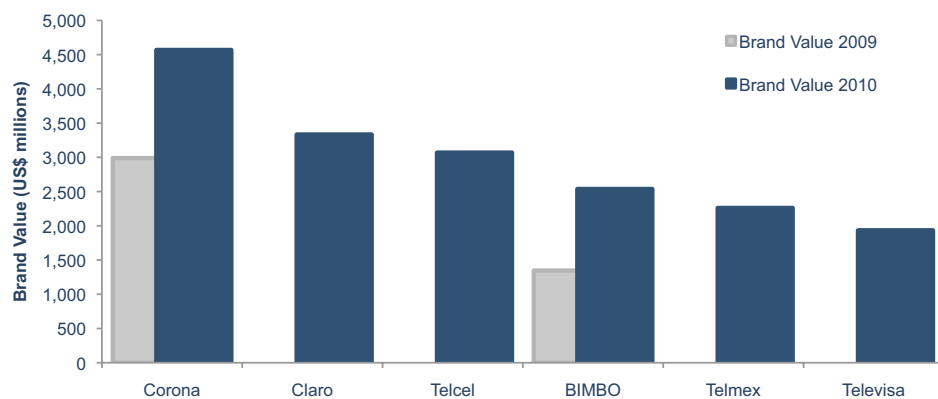
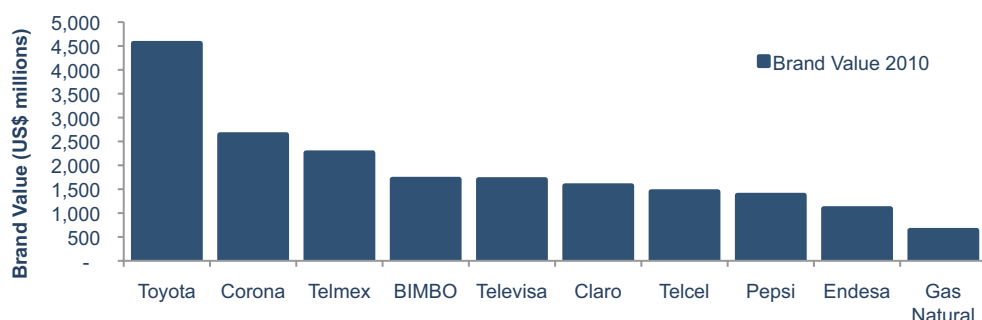


Figure 2.
Central America footprint brands top 10



Regional Analysis

South America

The South American region contributed a total brand value of US\$48 billion to the Global 500 which is a 117% increase in brand value compared with the previous year. The South American region is dominated by Brazilian brands. In fact in the top 10 there is only one brand from outside Brazil namely Falabella, from Chile, in sixth place.

The top four places remain unchanged from last year. Bradesco, Brazil's second largest private bank remains the most valuable South American brand and saw an increase in value by 73% to US\$13 billion. Bradesco's brand image has strengthened due to its strong financial performance and its innovative marketing campaign, called "Presença" which has helped it build consumer confidence and trust in uncertain times. Having completed a major merger with Unibanco, Brazil's third largest private bank, Banco Itaú's enterprise value has risen by US\$26 billion, nearly double from the previous year. However, its brand value has only risen by 24% as the bank has struggled to fully incorporate Unibanco's activities. On the other hand, Banco do Brasil, a state

owned bank enjoyed an increase of 133% of its brand value to US\$6.6 billion. Banco do Brasil's performance was influenced by the Brazilian government's role in allowing the bank easy access to funds to lend to for businesses

Due to rising oil prices, increase in demand and instability in the Middle East, Brazil Petrobras continued to be the world most stable oil producer and distributor. Petrobras enjoyed an increase of 96% its brand value to US\$ 5.6 billion. The largest telecommunication company Oi saw a 189% increase in its brand value. This was the result of its integration strategy with Brasil Telecom, which allowed Oi to quickly expand its subscribers base during mid 2009 faster than its rival Vivo, which was newly introduced to this regional brands league table.

Non-South American domiciled brands that have significant footprint within South America region are the US-based Budweiser and Coca-Cola. Banco Real in Brazil was rebranded to Santander and achieved substantial growth in this market.

Figure 1.
South America domiciled brands top 10

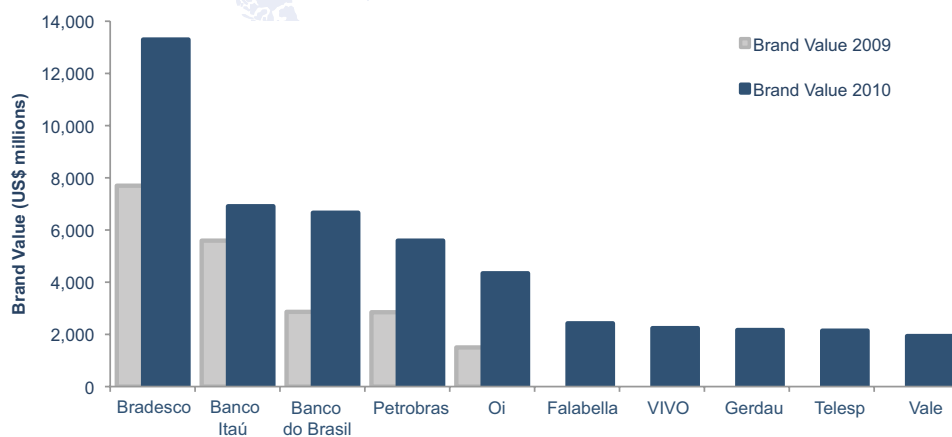
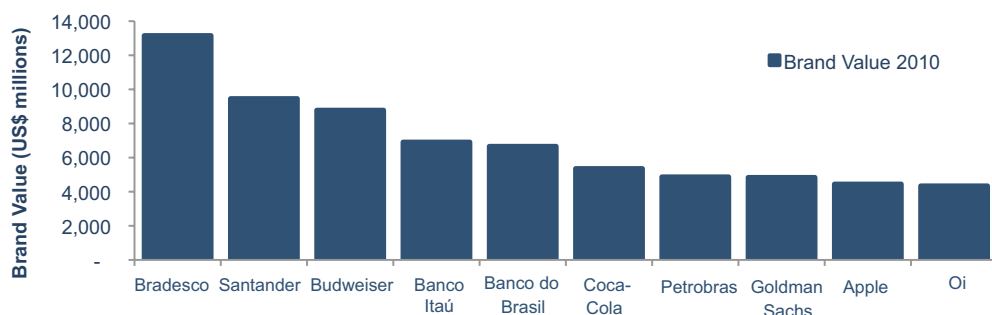


Figure 2.
South America footprint brands top 10



Asia

Asia contributed 8% to the total brand value of the Global 500 and has grown in brand value by 26% to US\$475 billion. Within the top 10, two of Asia's most valuable brands are auto manufacturers Toyota (1st) and Honda (5th). The automobile industry has always been a key driver in the Japanese economy. Toyota was in top position, on the date of our valuation, with a brand value just over US\$27 billion, twice as valuable as Honda. This will be affected by the recent product recalls.

The consumer electronic giant, Samsung from South Korea, valued at US\$18.9 billion, is Asia's second most valuable brand. Samsung's rival Sony from Japan follows in sixth place with a brand value of US\$12.6 billion. However, Sony's brand value to enterprise value remains extremely high at 41% an indication of the significance of the brand to the overall success of Sony.

With increasing demand in mobile users in its local market, China Mobile's brand value was US\$ 18.7 billion, an increase of 9% from last year. As a state owned enterprise, China Mobile is also listed on NYSE and is the world's largest mobile operator by subscribers in 2009 and the largest telecommunication company in Asia. By the end of last year, China Mobile planned to offer RIM's

BlackBerry handsets to private as well as business users. Although RIM has limited access in China, this plan, if approved, could potentially increase China Mobile's future brand reach.

Valued at US\$12 billion each, both ICBC and CCB are the most valuable Chinese banking brands. Ranked the world largest bank by market capitalisation and the 17th by assets, ICBC brand only contributed 5% to its enterprise value. ICBC's strategic investments included a 20 percent stake in South Africa's Standard Group and an acquisition of Thailand ACL's bank last year. Although the brand value increased 20%, its brand position remained unchanged from the previous year. On the contrary, CCB has improved significantly. Not only has the brand managed to gain a higher increase in its brand value (34%), but also CCB has a joint venture with the Global ATM Alliance, which has improved its global presence felt. As a result, this year CCB jumped three places up on the league table just one place below ICBC.

From the top 10 Asian brand footprint table above, there are no non-Asian domiciled brands that operate within Asia. Japan and China brands are competing head to head to gain major footprints within Asia.

Figure 1.
Asia
domiciled
brands
top 10

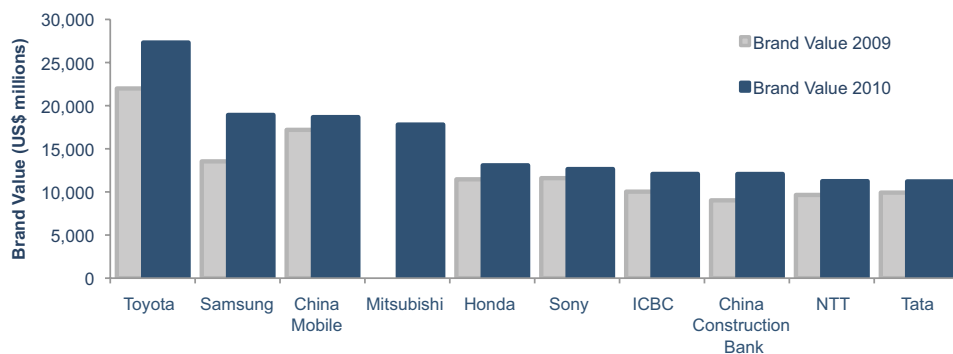
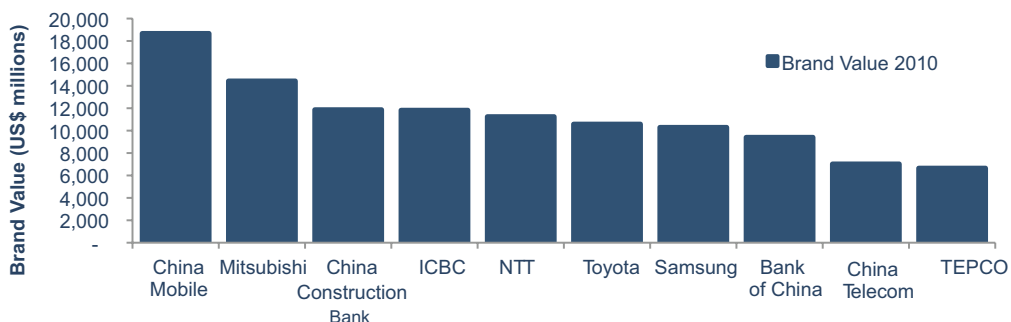


Figure 2.
Asia
footprint
brands
top 10



Regional Analysis

Pacific

The Pacific region is dominated by Australian-domiciled brands, which contributed US\$29 billion to total global brand value. They have grown in brand value by 23% from the previous year. Woolworths remains Australia's number one brand. The Company's relentless pursuit of operating efficiencies has been accompanied by investment in its visual identity and the customer experience. The rebranding of Safeway the Woolworths has created a nationally identifiable grocer. The new brand identity has been well received and strengthens its association with fresh food.

In second place amongst Pacific-domiciled brands is the Australian telecommunication and media company, Telstra which has increased its brand value by just 1% to US\$4.3 billion. The Federal Government has recently drawn up legislation to force the separation of Telstra's retail and wholesale networks which may limit the company's future growth potential and may have significant impact on the brand.

Within the Pacific region the majority of brands in the top 10 are from the banking sector. Australia has held up well throughout the global financial crisis. The banks have increased their retail deposit base as well as grown their home loan book due to lower competition and have remained profitable due to their strength in the home market. ANZ continues its path towards expansion in Asia with a new corporate logo designed to deliver on its growth strategy throughout the region. The new logo represents the main markets, Australia, New Zealand, and Asia Pacific.

National Australia Bank has recently made an offer to takeover AXA Asia Pacific, with the AXA board recommending the offer. However, there is some way to go before the deal is closed as AMP could provide a revised counter offer.

Non-Pacific domiciled brands that have significant market presence in the Pacific are Intel and IBM and the UK-domiciled Standard Chartered bank.

Figure 1.
Pacific
domiciled
brands
top 10

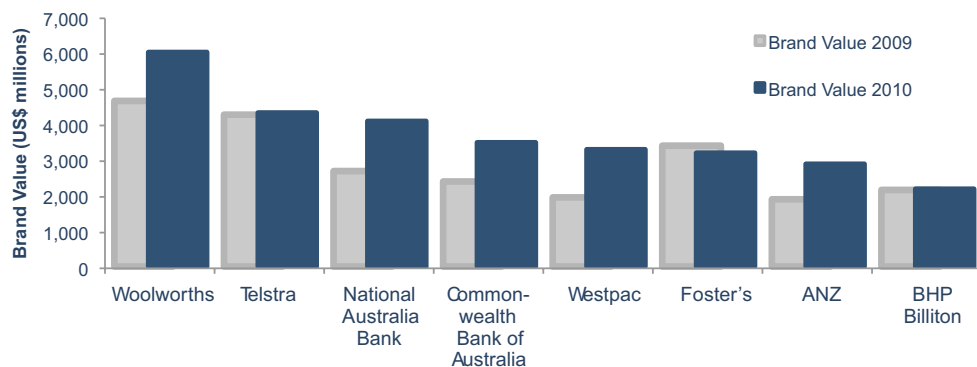
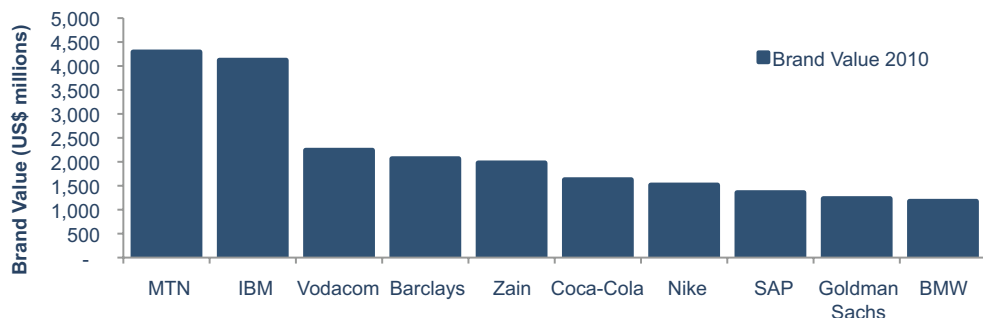


Figure 2.
Pacific
footprint
brands
top 10





GLOBAL INTANGIBLE FINANCE TRACKER (GIFT™)

Global Intangible Finance Tracker

The Role of Intangible Assets and Brands

Understanding intangible asset values

The BrandFinance® Global Intangible Finance Tracker (GIFT™) is an extensive, annual study of intangible asset values, covering the 58 leading stock markets of the world, more than 38,000 companies and 99% of globally listed market value. The top line results for 2009 are as follows:

The roller coaster ride of intangible asset values

The first decade of the 21st century saw a progressive rise in the value of intangible assets owned by companies quoted on global stock markets. The proportion of intangible assets as a proportion of global enterprise value rose to an aggregate of 62% by the end of 2007. In many instances such as pharmaceuticals, software, fashion and luxury branded sectors; the percentage was even higher, in the 70-90% range.

However, the value investors attach to intangible assets is volatile, responding to the level of confidence in promised future revenues and profits. Economic shocks adversely affect investor sentiment about intangible asset returns, as the crash of 2008 demonstrated. In

2008 the intangible asset percentage of enterprise values fell to 39%. By 2009, it had risen back to 52% of total enterprise value.

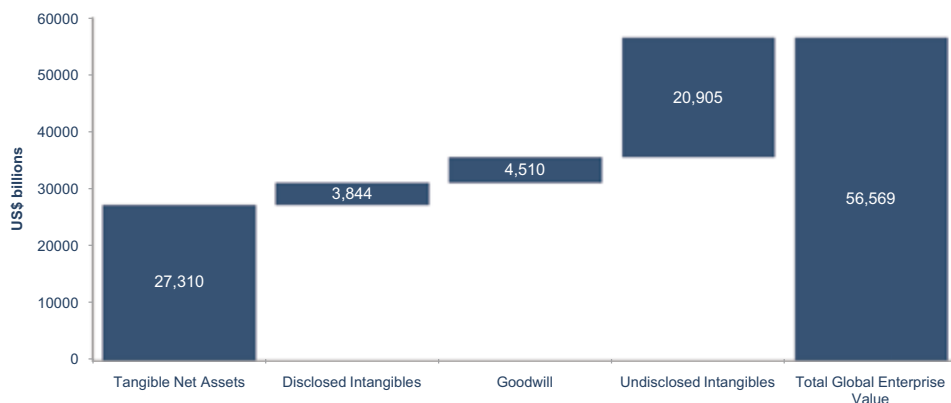
Intangible asset values have dived twice in the last decade, once in 2002 in the aftermath of the dotcom bust, and once in 2008 when the banking crisis burst the asset bubble. This speculative bubble had been fuelled by strong economic performance and by the availability of cheap money, both of which ran out in 2008.

However, the concerted action of global governments to save the banking system, including the injection of \$14 trillion dollars of liquidity, and the reduction of interest rates, allowed share prices, enterprise and asset values to rebound dramatically in 2009.

After a roller coaster ride during the period 2007-2009 global enterprise and intangible asset values are now returning to pre crash levels.

The largest proportion of intangible asset value is in undisclosed value. This is the value the markets attach to the assets owned by companies, but which is not reported in balance sheets because accounting standards do not permit companies to capitalise internally generated intangible assets on their balance sheets.

2010 Global Enterprise Value Breakdown



Only acquired intangible assets and residual goodwill arising from M&A transaction may be disclosed in the balance sheet. Increasingly, investors are asking whether it would be more helpful if accounts included an intrinsic valuation of the business and its tangible and intangible assets each year to improve understanding of such disclosure may provide investor with a more comprehensive appreciation of the totality of assets owned by the company and might avoid opportunistic take-overs.

The recent takeover of Cadbury plc is a case in point. Prior to the Kraft bid in autumn 2009 Cadbury shares traded at £4.50. The winning bid valued them at £8.50 but some analysts believe that the true intrinsic value of Cadbury including its intangible assets is closer to £10 a share.

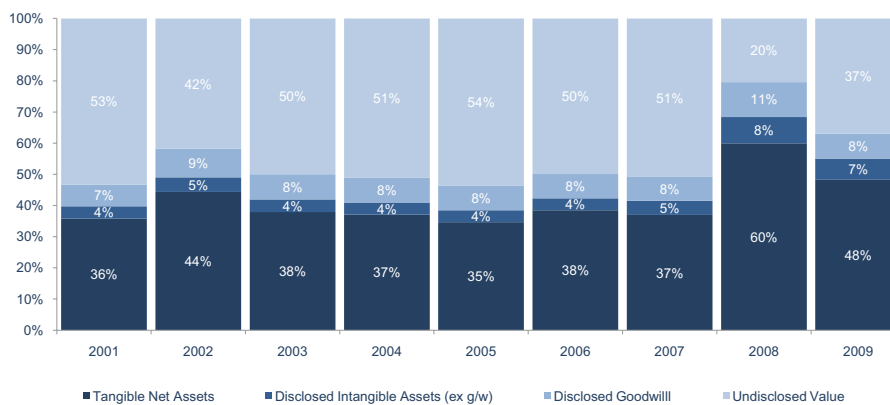
Intangible asset value by country

The USA is by far the largest global economy with the largest share of intangible asset value in both percentage and absolute terms. However, the rising economies of India and China both display increasing intangible asset values. This is a strong indication of the significant value investors are prepared to attach to intangible assets in major emerging markets.

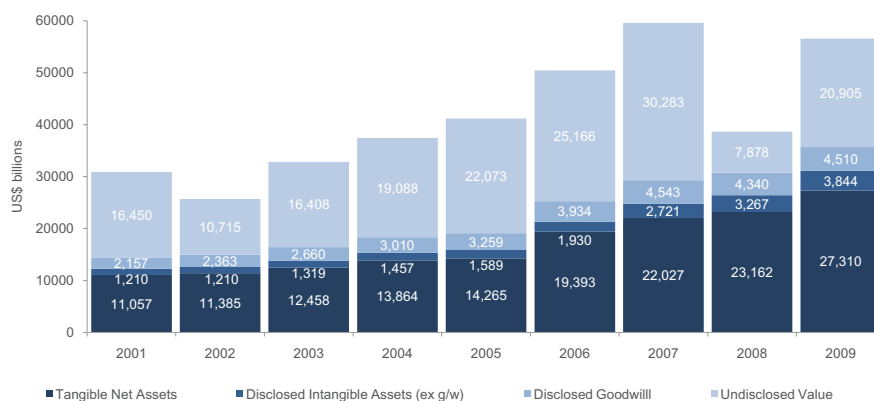
The role of brands in driving enterprise value

Brands that stakeholders trust create value by shifting both the demand and supply curves. On the demand side they influence customer behaviour - leading to greater trial, improved frequency of use, increased loyalty and a willingness to pay a price premium. On the supply side, strong and trusted brands attract better

Annual Global Enterprise Value Percentage Breakdown



Annual Global Enterprise Value Breakdown



Global Intangible Finance Tracker

employees, influence terms of trade, and even reduce the cost of capital.

An understanding of brand value - and its key drivers - is therefore important to a range of decision makers:

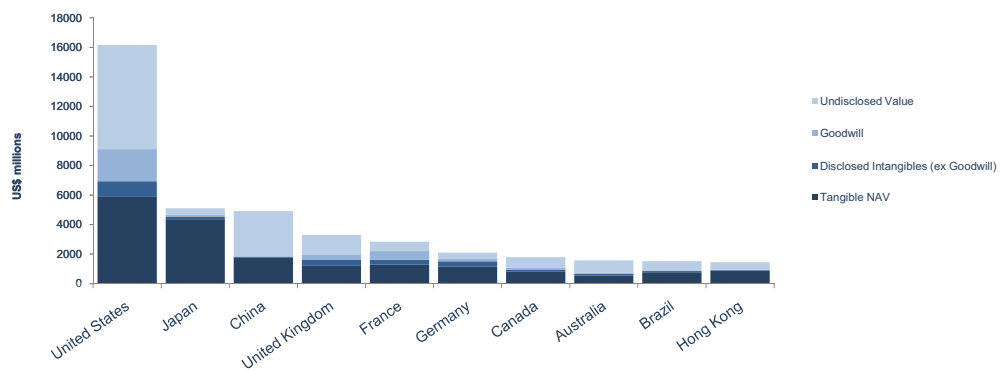
- Brand managers (up through to CEO's) need to understand how brands influence customer perceptions and behaviour in order to develop strategies that optimize market performance and brand value.
- Finance decision makers are faced with impairment risks and transfer pricing considerations that require an understanding of intangible asset values. They also play a role in protecting brand value by maintaining

adequate levels of brand investment – in good and bad times.

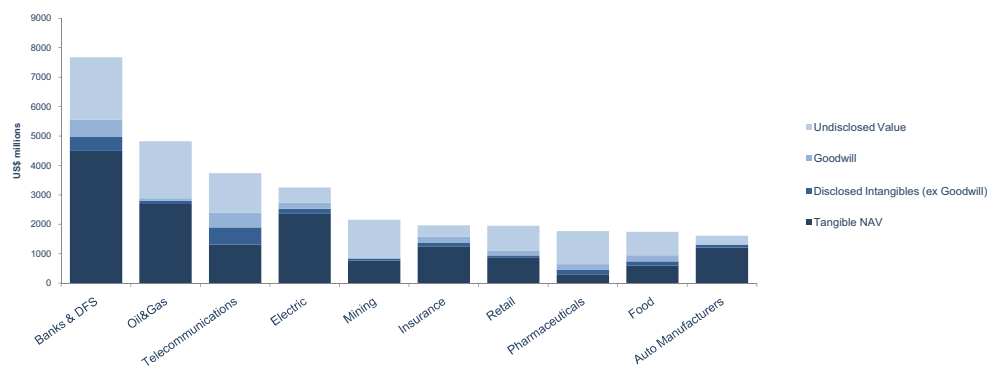
- Deal makers increasingly need to gauge the value potential of brands in assessing the merits of a transaction within the context of licensing arrangements and mergers & acquisitions.

The fact is that despite the recession, strong and valuable brands tend to outperform the market. Some remain under-valued and may be on the receiving end of unwanted bids, like Cadbury's. This study is intended to report progress in the rebuilding of value and strength of these vitally important intangible assets.

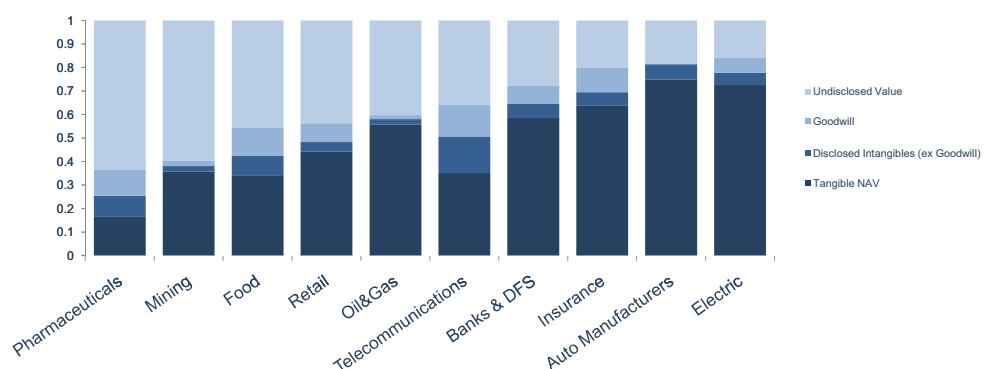
**Top 10 countries
by Enterprise Value
2009**



**Top 10 sectors
by Enterprise Value**



**Top 10 sectors
by Intangible Percentage**





Explanation of methodology

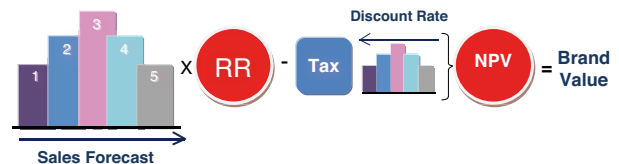
The methodology employed in the BrandFinance® Global 500 uses a discounted cash flow (DCF) technique to discount estimated future royalties, at an appropriate discount rate, to arrive at a net present value (NPV) of the trademark and associated intellectual property: the brand value. The steps in this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

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

Royalty Relief (RR) Approach

Brand Finance uses the royalty relief methodology that determines the value of the brand in relation to the royalty

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



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

Brand Ratings

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

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

Brand Ratings definitions

Rating Definition:

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

Note: The AAA to A ratings can be altered by including a plus (+) or minus (-) sign to show their more detailed positioning.

Valuation Date

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



Bridging the gap between marketing and finance™

“Intangible assets, most notably brands, are vital strategic and financial assets which marketers are increasingly being held accountable for managing and building”.

David Haigh, CEO, Brand Finance plc

About Brand Finance

Brand Finance Plc is the world's leading brand valuation consultancy. We advise strongly branded organisations on how to maximise their value through the effective management of their brands and intangible assets. 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, divestments, 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.

Our clients include international brand owners, tax authorities, Intellectual Property (IP) lawyers and investment banks. 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.

Valuation	Analytics			
Brand Finance plc	Brand Audits Ltd	Brand Equity Ltd	Brand Economics Ltd	Brand Assyst Ltd
brandfinance.com	brandaudits.com	brandbeta.com	brandeconomics.com	brandassyst.com
<ul style="list-style-type: none"> • Qualitative brand research • Quantitative brand research • Brand drivers analysis • Competitive benchmarking • Customer segmentation studies • BrandBeta® analysis 	<ul style="list-style-type: none"> • Trademark and IP audits • Visual identity audits • Licensing audits • Sustainability audits • Marketing budgets audits • Brand risk audits 	<ul style="list-style-type: none"> • Qualitative brand research • Quantitative brand research • Brand drivers analysis • Competitive benchmarking • Customer segmentation studies • BrandBeta® analysis 	<ul style="list-style-type: none"> • Qualitative brand research • Quantitative brand research • Brand drivers analysis • Competitive benchmarking • Customer segmentation studies • BrandBeta® analysis 	<ul style="list-style-type: none"> • Intranet based brand dashboards and scorecards development • Branded business, brand and IP valuation software • Data warehouse consulting and support • Facilitation and training

Strategy			Transactions	
Brand Genius Ltd	VI 360 Ltd	Dialogue Agency Ltd	Brand Centre Ltd	Brand Finance plc
brandgenius.com	vi360.co.uk	dialogueagency.com	brandcentre.com	brandfinance.com
<ul style="list-style-type: none"> • Brand strategy development • Brand architecture and portfolio strategy • Market entry strategy • New Product and Innovation strategy • Sustainability strategy • Naming and brand creation strategy 	<ul style="list-style-type: none"> • Visual Identity (VI) change strategy • Project management of new VI launches and transitions • VI evaluation and assessment • VI cost assessment • VI vendor selection and tendering 	<ul style="list-style-type: none"> • Communications strategy development • Focus on Nation, Location and Origin branding • Consumer, Trade and Media research • Executing integrated campaigns • Media relationship management 	<ul style="list-style-type: none"> • Trade mark registration strategy • Trademark protection programmes • Licensing negotiation • Franchising negotiation • Joint venture advice 	<ul style="list-style-type: none"> • Management of BrandCos • Purchase and sale of brands • Brand and market due diligence • IPOs and equity raising • Venture Capital raising • Finance raising

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

www.brandfinance.com

Brand Finance® and BrandFinance® are registered trademarks

Our Experience

The Brand Finance team has a unique combination of talents. We employ experienced consultants and analysts with backgrounds in accounting, finance, economics, investment banking, trademark and brand management, strategy and market research.

We work for blue chip companies across a wide range of sectors. We customise our tools and approaches to meet specific client needs. Our flexible approach has resulted in longstanding client relationships.

We provide a robust way of addressing client needs, combining commercial acumen, creativity, marketing insights and sound corporate finance practice.

Valuation

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

We conduct valuation and analytics assignments for branded enterprises and branded businesses. We value brands, intangible assets and intellectual property in many jurisdictions for accounting, tax, corporate finance and marketing purposes. We act on behalf of intellectual property owners, tax authorities and work closely with lawyers, private equity firms, and investment banks.

Our work is frequently peer-reviewed by independent audit practices and our approach has been accepted by regulatory bodies worldwide.

Reasons for Brand Valuation Financial Reporting:

Accounting standards in most developed markets allow for capitalisation of purchased intangible assets. The initial valuations and subsequent impairment reviews generally require the opinion of an independent valuation expert.

Tax Planning: The growing importance of intangible assets has significant tax planning implications. Brand Finance works for both fiscal authorities and brand owners on transfer pricing and capital gains tax issues.

Dispute Resolution: We have helped clients protect the commercial value of their brands through a range of licensing and trademark disputes that have been settled both in and out of court. We also provide litigation support work for various legal firms and IP companies.

Marketing & Brand Management: There is an increasing demand from investors and analysts for information on brand value and brand performance. Brand Finance advises clients on both the external disclosures and required brand metrics. Our valuation services have assisted many companies to understand and improve the value of their intangible assets.

Commercial Transactions: We help clients to determine the value of their intangible assets and enterprise value for mergers and acquisitions, negotiations, franchise and licensing and deal structuring to ensure that they make informed decisions.

Analytics

Our analytical services help clients to better understand the drivers of business and brand value. Understanding how value is created, where it is created and the relationship between brand value and business value is a vital input to strategic decision making. By furthering knowledge of this relationship, Brand Finance is able to help clients' leverage brand value and ultimately maximise shareholder value.

About Brand Finance

Some of our key analytical services include:

Brand Dashboards and Scorecards: We help companies improve brand performance management and reporting by integrating market research, investment, market and financial metrics into a single insightful model to track performance over time and against competitors and to uncover the most important drivers of overall brand and business value.

Competitor Benchmarking: We conduct a benchmarking study of the strength, risk and future potential of a clients brand relative to its competitor set. This helps understanding the strengths and weaknesses of the client brand compared with key competitor brands.

Value Drivers Analysis: We help businesses understand the relationship between brand attributes and key value drivers in the business model. This is achieved by creating a framework for measuring brand equity and connecting it to value driving behaviour in each stakeholder group. Resources can then be allocated and prioritised based on the overall impact on financial value.

Demand Forecasting: We provide clients with a market demand forecasting framework for long term strategic planning.

Marketing Mix Modelling: We help improve the efficiency of brand campaign planning and targeting by isolating and quantifying the impact of different marketing activities. The model guides the mix and combination of future marketing activities

Marketing ROI: We help clients improve decision-making by providing insights which assist with budget optimisation, resource allocation, brand performance and evaluation of marketing activities.

Strategy

Combined with brand valuation results, our analytical service creates the framework for better corporate reporting and brand performance management.

We conduct market studies, market sizing, feasibility studies, brand audits and brand portfolio evaluation. Combining market intelligence, brand analytics, market research and financial assessment, we provide greater depth and insights into our clients' strategies.

Some of our key Brand Strategy Advisory Services include:

Brand Strategy Evaluation: We help clients make disciplined choices about how to maximise economic value, by providing a framework for optimal resource allocation and strategy selection. This helps identify the value optimising allocation of marketing investment, provides a strategic overview of the risks and returns associated with each market segment

Strategic Optimisation: We help branded businesses increase their value. Using brand valuation techniques, we help clients determine the financial impact of different strategic brand options such as licensing, joint ventures, investment, divestment, brand architecture changes, entering or exiting new segments or markets and other transactions.

Brand Architecture and Portfolio review: We help companies evaluate different branding architecture scenarios. Using sensitivity analysis, this identifies potential addition or loss of economic value under alternative brand architecture options and enables informed decision making.

Market Entry and New Product Development: We work together with companies to develop successful market entry and new product strategies.

Naming and Visual Identity Management: We work together with clients to help develop research-based naming strategies that are aligned with the overall business objectives of the company. In addition, we help manage the entire visual identity process to help ensure that new and refreshed brand identities are implemented efficiently and effectively.

Budget Determination: We help clients identify which products or services and brands create or destroy the most value. Clients can use this to allocate resources and budgets across their marketing activities to yield the best returns.

Communications Strategy: We help companies develop effective results-oriented communication strategies. All communication strategies are driven by market research with the aim of meeting clients key objectives including building goodwill across customer base; generating sales; creating and reinforcing brand and professional corporate image; informing and creating positive perceptions and assisting in the introduction of new products to market.

Transaction

Our transaction support services help companies evaluate and mitigate risks, extract maximum value in mergers and acquisitions as well as private equity investments. We also assist private equity companies, venture capitalists, brand owners and businesses identify and assess the value of opportunities through brand due diligence and brand strategy option, including licensing.

Some of our key Transaction Support Services include:

Brand and Market Due Diligence: We help clients by valuing branded businesses, brands and other intangible assets for purchase or sale providing reassurance to the investment and management teams. In addition, we assist in securing finance against brands by using a mixture of financial, legal, marketing and commercial due diligence.

Brand Licensing and Franchising: We help maximise earnings and provide greater brand presence and knowledge by identifying the best opportunities for licensing and franchising, both internally and externally. We also provide advice on best practice in licensing agreements.

Purchasing & Sales: We provide clients with an understanding of the financial potential of their intellectual property to help inform negotiation of rates and terms to strike the best deals. Our role also includes the identification of potential purchasers and execution of the sales process.

Financing & Securitisation: We help clients communicate the financial potential of the brand to inform and assist potential investors. Our independent reports provide reassurance to leveraged finance / debt providers and have enabled clients to secure finance against their brand, intellectual property and intangible assets.

Thought Leadership

Every year Brand Finance produces Global Brand Studies, which reveal the most valuable brands across specific sectors and countries.

Each report uses publicly available information to calculate the worth of the most valuable brands within a range of sectors and countries.

Studies include:

- BrandFinance® Banking 500
- BrandFinance® Global 500
- BrandFinance® Telecoms 500
- BrandFinance® Global Intangible Finance Tracker (GIFT™)
- Country and sector specific studies

For further detail on these studies, please visit www.brandfinance.com.

Brand Finance Institute

The Brand Finance Institute, is the education and training division of Brand Finance plc. The Institute runs forums on subjects including brand valuation, analysis and strategy.

The Institute has expanded its global footprint, holding forums in Australia, Croatia, Dubai, Finland, India, Malaysia, Portugal, Singapore, Spain, Turkey and the UK. For further details on forthcoming events, please visit www.brandfinanceforum.com.

Glossary of Terms

Brand

There is no single definition of brand. For the purpose of this valuation report, brand is defined as trademarks and associated Intellectual Property.

BrandBeta®

Brand Finance's proprietary methodology for adjusting the Weighted Average Cost of Capital (WACC) to arrive at a specific discount rate for each brand (based on its Brand Rating).

Branded business

The whole business trading under a specific brand, branded business value includes all tangible and intangible assets at work within the branded business.

Brand rating

A summary opinion, similar to a credit rating, reflecting the brands' strength on a brand based on its strength as measured by Brand Finance's BrandBeta® analysis.

Brand value

The net present value of estimated brand earnings (see Explanation of Methodology for more detail)

Cumulative Average Growth Rate (CAGR)

The average growth rate over a specified period of time

Discounted cash flow (DCF)

A method of determining an asset's value by estimating its expected future cash flows and taking into consideration the time value of money and risk attributed to the future cash flows

Discount rate

The interest rate used in discounting expected future cash flows.

Disclosed Intangibles

This represents the value of acquired intangible assets as reported in a company's financial statements

Enterprise value

Enterprise value is calculated by combining the market value of equity and the market value of net debt. Minority interest and preferred shares are also included. Cash and cash equivalents surplus to the working capital needs of the business are deducted from debt to derive net debt.

Fair market value (FMV)

The price at which an asset would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of all relevant facts at the time.

Global Intangible Finance Tracker (GIFT)

The Brand Finance® 'Global Intangible Finance Tracker' is an extensive annual report summarising the extent of intangible assets worldwide.

Holding company

A company controlling a group of other companies

Institutional Brokers Estimate System (IBES)

A system which gathers and compiles equity analysts' forecasts of anticipated future earnings of major publicly traded companies

Intangible asset

An identifiable non-monetary asset without physical substance

Net present value (NPV)

The present value of an asset's net cash flows (minus any initial investment)

Market Capitalisation (Market Cap)

Current price per share multiplied by the number of shares in issue

Perpetuity Growth

The stable growth rate assumed to apply in perpetuity following an explicit forecast period

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 assets usually an Intellectual Property Right (IPR).

Royalty Relief Method

Please see methodology section

Tangible Asset

The fair market value of the physical assets of a business including working capital

Undisclosed Intangible Value

The value of intangible assets and goodwill not separately disclosed in a company's balance sheet

Weighted average cost of capital (WACC)

WACC is the average cost of all capital employed in a business. WACC is calculated by first determining the source of capital (equity and debt), determining the cost of each source of capital and then determining a weighted average of the two sources.

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. No independent verification or audit of such materials was undertaken. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate.

The BrandFinance® Global 500 brand valuations follow IVSC guidance but will only comply with ISO 10668 Monetary Brand Valuation Standard when accompanied by detailed Legal and Behavioural analysis.

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

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Appendix

Top 500 most valuable brands

Top 500 most valuable brands

(1-51)

Rank 2010	Rank 2009	Brand	Industry group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
1	1	Walmart	Retail	United States	41,365	AA	190,803	22%	40,616	165,823	24%	AA
2	5	Google	IT/Software	United States	36,191	AAA+	157,971	23%	29,261	79,164	37%	AAA
3	2	Coca-Cola	Beverages	United States	34,844	AAA+	87,814	40%	32,728	67,937	48%	AAA+
4	3	IBM	Technology	United States	33,706	AA	180,028	19%	31,530	136,675	23%	AA
5	4	Microsoft	IT/Software	United States	33,604	AAA+	199,990	17%	30,882	140,383	22%	AAA+
6	6	GE	Miscellaneous Manufacture	United States	31,909	AA+	528,713	6%	26,654	381,576	7%	AA
7	8	Vodafone	Telecommunications	United Kingdom	28,995	AAA	178,604	16%	24,647	152,551	16%	AAA
8	7	HSBC	Banks	United Kingdom	28,472	AAA+	193,794	15%	25,364	131,577	19%	AAA+
9	9	hp	Technology	United States	27,383	AAA-	100,998	27%	23,837	76,930	31%	AA+
10	10	Toyota	Auto Manufacturers	Japan	27,319	AAA	185,402	15%	21,995	153,060	14%	AAA
11	14	at&t	Telecommunications	United States	26,585	AA+	229,793	12%	19,850	156,769	13%	AA+
12	11	Bank of America	Banks	United States	26,047	AAA+	111,754	23%	21,017	65,529	32%	AAA
13	41	Santander	Banks	Spain	25,576	AAA+	128,087	20%	10,840	46,100	24%	AA
14	15	Verizon	Telecommunications	United States	23,029	AA	196,293	12%	18,854	162,663	12%	AA
15	23	WELLS FARGO	Banks	United States	21,916	AA	131,225	17%	14,508	108,691	13%	AA
16	19	Budweiser	Beverages	United States	21,279	AAA-	96,950	22%	16,692	49,900	33%	AAA-
17	20	Tesco	Retail	United Kingdom	20,654	AAA-	73,969	28%	16,408	53,618	31%	AA+
18	12	McDonald's	Retail	United States	20,192	AAA-	77,140	26%	20,003	73,815	27%	AAA-
19	18	Walt Disney	Media	United States	20,053	AAA	67,141	30%	16,750	51,631	32%	AAA
20	27	Apple	Technology	United States	19,829	AAA-	156,416	13%	13,648	47,327	29%	AA
21	13	Nokia	Telecommunications	FINLAND	19,558	AAA-	48,162	41%	19,889	53,828	37%	AAA-
22	24	The Home Depot	Retail	United States	19,013	AA-	51,076	37%	14,310	46,113	31%	AA-
23	28	Samsung	Semiconductors	South Korea	18,925	AA+	86,384	22%	13,541	43,855	31%	AA
24	16	China Mobile	Telecommunications	Hong Kong	18,673	AA+	153,077	12%	17,196	153,188	11%	AA+
25	17	Orange	Telecommunications	France	18,352	AA	120,119	15%	16,799	133,525	13%	AA
26	-	Mitsubishi	Miscellaneous Manufacture	Japan	17,805	AA+	231,268	8%	-	-	-	-
27	30	Shell	Oil&Gas	Netherlands	16,997	AAA-	52,214	33%	12,376	40,959	30%	AAA-
28	25	Intel	Semiconductors	United States	16,642	AA+	95,316	17%	13,976	64,506	22%	AA
29	26	BMW	Auto Manufacturers	Germany	16,616	AAA-	91,170	18%	13,659	75,319	18%	AAA-
30	45	AXA	Insurance	France	16,403	AA-	44,326	37%	10,213	30,338	34%	A+
31	21	Pepsi	Beverages	United States	15,991	AA+	44,866	36%	15,034	34,146	44%	AA-
32	37	L'Oréal	Cosmetics/Personal Care	France	15,890	AAA-	66,208	24%	11,234	37,880	30%	AAA-
33	22	Nike	Apparel	United States	15,808	AAA	24,776	64%	14,583	20,318	72%	AAA-
34	31	Target	Retail	United States	15,224	AA	51,678	29%	12,253	45,225	27%	AA
35	66	Siemens	Miscellaneous Manufacture	Germany	14,709	AA+	102,939	14%	8,209	32,490	25%	AA+
36	54	Citi	Banks	United States	14,362	A+	70,105	20%	9,810	34,673	28%	A
37	58	BNP Paribas	Banks	France	14,060	AA	67,144	21%	9,360	47,996	20%	AA-
38	89	Goldman Sachs	Banks	United States	13,887	AAA+	93,316	15%	6,753	36,361	19%	AAA-
39	52	Mercedes-Benz	Auto Manufacturers	Germany	13,883	A+	78,057	18%	9,844	48,619	20%	AAA-
40	64	Chase	Banks	United States	13,400	AA	69,901	19%	8,747	24,183	36%	A+
41	-	Christian Dior	Apparel	France	13,343	AA	40,912	33%	-	-	-	-
42	79	Amazon.com	IT/Software	United States	13,340	AA	54,962	24%	7,466	19,437	38%	AA-
43	75	Bradesco	Banks	Brazil	13,299	AAA-	56,583	24%	7,698	29,794	26%	AA
44	32	UPS	Transportation	United States	13,170	AA+	61,885	21%	11,873	56,419	21%	AA+
45	77	Barclays	Banks	United Kingdom	13,134	AA	56,155	23%	7,583	18,598	41%	A-
46	35	Honda	Auto Manufacturers	Japan	13,083	AA+	82,377	16%	11,461	68,084	17%	AA+
47	40	GDF Suez	Gas	France	12,878	A+	146,131	9%	11,016	94,460	12%	AA+
48	65	Allianz	Insurance	Germany	12,836	AA	57,334	22%	8,224	34,428	24%	A+
49	39	Oracle	IT/Software	United States	12,775	AA+	105,194	12%	11,106	83,854	13%	AA+
50	50	American Express	Diversified Finan Serv	United States	12,737	AA	42,043	30%	9,944	25,866	38%	AA

Top 500 most valuable brands

(51-100)

Rank 2010	Rank 2009	Brand	Industry group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
51	53	Ford	Auto Manufacturers	United States	12,652	AA	97,539	13%	9,822	73,475	13%	A+
52	34	Sony	Technology	Japan	12,648	AAA	30,684	41%	11,597	21,832	53%	AAA
53	38	BP	Oil&Gas	United Kingdom	12,114	AA+	51,988	23%	11,229	39,644	28%	AA+
54	48	ICBC	Banks	China	12,083	AA+	225,368	5%	10,031	186,089	5%	A+
55	62	China Construction Bank	Banks	China	12,076	AA+	208,117	6%	9,024	127,443	7%	AA
56	36	Comcast	Media	United States	11,979	AA+	65,750	18%	11,383	73,320	16%	AA
57	69	JP Morgan	Banks	United States	11,732	AA-	102,425	11%	8,072	20,643	39%	AA-
58	149	Sberbank	Banks	Russia	11,729	AA+	51,108	23%	4,531	19,616	23%	AA-
59	112	Société Générale	Banks	France	11,580	AA-	44,662	26%	5,852	25,288	23%	A-
60	42	CISCO	Telecommunications	United States	11,480	AA+	110,003	10%	10,794	67,030	16%	AA+
61	44	VW (Volkswagen)	Auto Manufacturers	Germany	11,468	AA+	82,209	14%	10,242	82,284	12%	AA+
62	49	Chevron	Oil&Gas	United States	11,464	AA	41,600	28%	9,980	36,289	28%	A+
63	43	Heineken	Beverages	Netherlands	11,435	AAA-	29,490	39%	10,348	21,236	49%	AA
64	56	NTT	Telecommunications	Japan	11,247	AA+	79,787	14%	9,649	78,624	12%	AA+
65	51	Tata	Miscellaneous Manufacture	India	11,216	AAA-	63,869	18%	9,921	63,449	16%	AAA-
66	61	Nestlé	Food	Switzerland	11,178	AAA-	39,319	28%	9,038	25,952	35%	AAA
67	106	BBVA	Banks	Spain	10,727	AA-	69,134	16%	6,008	39,039	15%	A+
68	73	Nissan	Auto Manufacturers	Japan	10,412	AA	65,678	16%	7,742	54,974	14%	AA-
69	72	T-Mobile	Telecommunications	Germany	10,126	AA	79,279	13%	7,761	58,666	13%	AA-
70	59	Walgreens	Retail	United States	9,983	AA-	28,634	35%	9,219	20,797	44%	A+
71	87	Avon	Cosmetics/Personal Care	United States	9,917	AA-	16,134	61%	6,962	9,914	70%	AA-
72	57	PWC	Commercial Services	United States	9,908	AAA	-	-	9,458	-	-	AAA
73	91	Deutsche Bank	Banks	Germany	9,862	AA-	43,273	23%	6,703	19,781	34%	AA-
74	68	Lowe's	Retail	United States	9,784	AA-	35,653	27%	8,173	34,610	24%	AA-
75	67	Dell	Technology	United States	9,750	AAA-	18,280	53%	8,200	12,775	64%	AAA-
76	29	ExxonMobil	Oil&Gas	United States	9,683	AA	44,775	22%	13,360	45,304	29%	AA
77	82	Movistar	Telecommunications	Spain	9,666	AA+	81,339	12%	7,126	65,469	11%	AA-
78	84	Bank of China	Banks	China	9,615	AA	149,395	6%	7,053	107,672	7%	AA
79	60	Carrefour	Retail	France	9,436	AA+	35,252	27%	9,120	29,571	31%	A+
80	47	Sam's Club	Retail	United States	9,398	A+	29,302	32%	10,126	31,439	32%	A+
81	107	ASDA	Retail	United States	9,122	AA	30,849	30%	5,967	21,171	28%	AA-
82	46	Hitachi	Technology	Japan	9,095	A+	21,091	43%	10,139	20,449	50%	A+
83	88	Toshiba	Technology	Japan	8,949	AA	23,257	38%	6,804	14,889	46%	AA
84	80	Generali	Insurance	Italy	8,868	AA	30,888	29%	7,273	23,998	30%	A
85	86	Telecom Italia	Telecommunications	Italy	8,866	AA+	83,993	11%	7,005	59,968	12%	AA+
86	-	Johnson & Johnson	Healthcare-Products	United States	8,715	AA+	85,322	10%	-	-	-	-
87	92	BT	Telecommunications	United Kingdom	8,685	AA	34,790	25%	6,649	21,937	30%	AA
88	98	Fedex	Transportation	United States	8,588	AA-	26,679	32%	6,344	18,290	35%	AA-
89	96	KPMG	Commercial Services	Netherlands	8,507	AAA-	-	-	6,407	-	-	AA
90	33	TimeWarner	Media	United States	8,469	AA+	32,817	26%	11,817	51,183	23%	AA+
91	76	Credit Suisse	Banks	Switzerland	8,430	AA	50,468	17%	7,668	32,484	24%	AA+
92	213	UniCredit	Banks	Italy	8,342	A+	44,681	19%	3,103	7,695	40%	BBB
93	117	Philips	Technology	Netherlands	8,321	AA+	27,095	31%	5,600	19,648	29%	AA+
94	146	H&M	Retail	Sweden	8,298	AAA-	45,608	18%	4,578	29,286	16%	A+
95	78	UBS	Banks	Switzerland	8,261	AA-	62,240	13%	7,568	37,889	20%	AA-
96	101	Telefónica	Telecommunications	Spain	8,155	AA-	71,172	11%	6,165	46,916	13%	AA-
97	125	Porsche	Auto Manufacturers	Germany	7,994	AAA+	75,407	11%	5,431	23,070	24%	AAA+
98	71	Kellogg's	Food	United States	7,982	AAA+	24,725	32%	7,857	21,767	36%	AAA+
99	137	EDF Energy	Electric	France	7,922	AA+	139,646	6%	4,905	63,694	8%	AA+
100	139	Morgan Stanley	Banks	United States	7,907	A+	45,931	17%	4,775	15,399	31%	A+

Top 500 most valuable brands

(101-150)

Rank 2010	Rank 2009	Brand	Industry group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
101	70	CVS	Retail	United States	7,881	AA-	25,744	31%	8,040	25,693	31%	AA-
102	154	Volvo	Auto Manufacturers	United States	7,646	A+	50,594	15%	4,438	24,223	18%	A+
103	95	E.ON	Electric	Germany	7,590	AA-	68,253	11%	6,475	59,765	11%	AA+
104	102	SAP	IT/Software	Germany	7,584	AAA-	58,380	13%	6,131	41,271	15%	AA+
105	83	Deloitte	Commercial Services	United States	7,374	AA	-	-	7,076	-	-	AA
106	138	Standard Chartered	Banks	United Kingdom	7,332	AAA-	51,466	14%	4,780	16,820	28%	AA+
107	108	DHL	Transportation	Germany	7,304	AA-	20,213	36%	5,965	13,869	43%	A+
108	93	Reliance	Oil&Gas	India	7,250	AA-	87,758	8%	6,604	51,859	13%	A+
109	134	Total	Oil&Gas	France	7,218	AA-	56,398	13%	4,987	44,093	11%	A+
110	120	Ericsson	Telecommunications	Sweden	7,216	AA	23,195	31%	5,539	18,276	30%	AA-
111	136	ZURICH	Insurance	Switzerland	7,160	AA	29,948	24%	4,922	24,179	20%	A-
112	113	Boeing	Aerospace/Defense	United States	7,058	AA	42,824	16%	5,842	33,353	18%	A+
113	131	ING	Insurance	Netherlands	7,051	AA	27,610	26%	5,122	13,871	37%	A-
114	130	Renault	Auto Manufacturers	France	7,042	AA	42,880	16%	5,147	39,867	13%	AA-
115	129	China Telecom	Telecommunications	China	7,027	AA+	46,824	15%	5,195	38,125	14%	AA-
116	118	Banco Itaú	Banks	Brazil	6,911	AAA-	58,588	12%	5,593	32,230	17%	AA+
117	94	Gillette	Cosmetics/Personal Care	United States	6,835	AAA+	20,225	34%	6,554	20,658	32%	AAA+
118	233	Banco do Brasil	Banks	Brazil	6,662	AA+	43,135	15%	2,864	15,804	18%	AA-
119	105	TEPCO	Electric	Japan	6,653	AA-	59,053	11%	6,031	55,951	11%	A+
120	55	Nintendo	Toys/Games/Hobbies	Japan	6,585	AAA-	23,536	28%	9,674	40,122	24%	AA+
121	142	Münchener Rück	Insurance	Germany	6,560	AA-	28,458	23%	4,650	25,719	18%	A
122	123	3M	Miscellaneous Manufacture	United States	6,551	AA	57,572	11%	5,511	42,195	13%	AA-
123	109	Danone	Food	France	6,544	AAA-	35,464	18%	5,933	33,159	18%	AA+
124	104	Ernst and Young	Commercial Services	United States	6,480	AAA-	-	-	6,058	-	-	AAA-
125	-	China United Network	Telecommunications	China	6,444	AA	45,406	14%	-	-	-	-
126	110	Canon	Office/Business Equip	Japan	6,421	AA+	47,061	14%	5,919	36,809	16%	AA
127	124	MUFG	Banks	Japan	6,393	A+	56,607	11%	5,445	59,333	9%	A+
128	151	Enel	Electric	Italy	6,380	AA	122,657	5%	4,481	59,096	8%	A
129	97	Sainsbury	Retail	United Kingdom	6,346	A+	12,754	50%	6,369	11,704	54%	A
130	122	FOX	Media	United States	6,277	AA	21,185	30%	5,529	28,857	19%	AA-
131	116	Costco	Retail	United States	6,259	AA-	24,782	25%	5,649	20,455	28%	AA-
132	189	Pfizer	Pharmaceuticals	United States	6,257	AA+	106,931	6%	3,542	85,716	4%	AA-
133	175	Motorola	Telecommunications	United States	6,254	AA-	16,098	39%	3,928	7,172	55%	A+
134	159	RWE	Electric	Germany	6,194	AA	59,716	10%	4,352	20,794	21%	A
135	119	Caterpillar	Machinery-Constr&Mining	United States	6,189	AAA-	64,826	10%	5,572	55,540	10%	AA+
136	-	T-Home	Telecommunications	Germany	6,121	AA-	40,200	15%	-	-	-	-
137	164	O2	Telecommunications	Spain	6,117	AA+	50,837	12%	4,218	38,473	11%	AA+
138	-	Agricultural Bank of China	Banks	China	6,032	A+	-	-	-	-	-	-
139	143	Woolworths	Retail	Australia	6,003	AA	25,805	23%	4,638	14,576	32%	A+
140	168	Best Buy	Retail	United States	6,000	A+	16,228	37%	4,107	9,897	42%	A
141	103	AVIVA	Insurance	United Kingdom	5,882	A+	17,105	34%	6,065	15,575	39%	A
142	177	Xbox	IT/Software	United States	5,744	AA+	30,551	19%	3,873	11,753	33%	AA-
143	188	China Unicom	Telecommunications	Hong Kong	5,704	A+	36,222	16%	3,585	24,183	15%	A
144	141	adidas	Apparel	Germany	5,702	AAA-	11,232	51%	4,700	6,880	68%	AAA-
145	282	Gazprom	Oil&Gas	Russia	5,694	AA+	37,716	15%	2,441	20,950	12%	AA-
146	264	Rabobank	Banks	Netherlands	5,627	AA+	-	-	2,624	-	-	A
147	198	Roche	Pharmaceuticals	Switzerland	5,599	AA+	120,633	5%	3,333	88,123	4%	AA+
148	235	Petrobras	Oil&Gas	Brazil	5,592	A+	142,367	4%	2,849	70,548	4%	AA-
149	128	Marlboro	Agriculture	United States	5,586	AA+	15,693	36%	5,216	19,004	27%	AA
150	144	Morrisons	Retail	United Kingdom	5,581	AA	13,716	41%	4,635	11,509	40%	A

Top 500 most valuable brands (151-200)

Rank 2010	Rank 2009	Brand	Industry group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
151	294	Merck	Pharmaceuticals	United States	5,538	AA+	99,860	6%	2,316	60,777	4%	AA-
152	132	AIG	Insurance	United States	5,536	A+	14,856	37%	5,102	19,572	26%	A
153	115	Intesa Sanpaolo	Banks	Italy	5,506	A+	41,369	13%	5,760	39,246	15%	A
154	135	Accenture	Technology	BERMUDA	5,501	A+	26,262	21%	4,940	21,724	23%	AA+
155	153	Fujitsu	Technology	Japan	5,497	AA	16,372	34%	4,447	14,676	30%	AA
156	-	VINCI SA	Engineering&Construction	France	5,449	AA	42,609	13%	-	-	-	-
157	240	Maggi	Food	Switzerland	5,441	AA-	32,497	17%	2,815	17,993	16%	AA
158	114	Panasonic	Technology	Japan	5,438	AA	18,358	30%	5,818	18,780	31%	AA+
159	165	Safeway	Retail	United States	5,318	A+	11,305	47%	4,150	8,458	49%	A+
160	161	Unitedhealth	Healthcare-Services	United States	5,297	AA	17,526	30%	4,277	9,137	47%	AA-
161	211	CNP Assurances	Insurance	France	5,272	AA-	15,973	33%	3,145	10,150	31%	A
162	172	Sanofi Aventis	Pharmaceuticals	France	5,272	AA-	107,086	5%	4,010	94,307	4%	AA
163	166	Starbucks	Retail	United States	5,187	AA-	14,861	35%	4,144	7,671	54%	A+
164	203	TD	Banks	Canada	5,179	AA+	50,040	10%	3,257	27,598	12%	AA-
165	157	RBC	Banks	Canada	5,170	AA	71,697	7%	4,370	42,529	10%	AA
166	171	eBay	IT/Software	United States	5,148	AAA-	18,756	27%	4,026	9,132	44%	AA+
167	162	NEC	Technology	Japan	5,129	AA-	12,628	41%	4,257	10,504	41%	AA
168	140	Yahoo!	IT/Software	United States	5,116	AA	17,178	30%	4,715	12,968	36%	AA-
169	262	ConocoPhillips	Oil&Gas	United States	5,085	A+	28,948	18%	2,632	25,528	10%	A
170	191	Abbott Labs	Pharmaceuticals	United States	5,084	AA	91,281	6%	3,472	83,912	4%	AA
171	195	DIRECTV	Media	United States	5,065	AA	17,230	29%	3,369	12,663	27%	A+
172	147	Kroger	Retail	United States	5,049	AA-	8,818	57%	4,565	9,671	47%	A+
173	231	VISA	Commercial Services	United States	5,037	AAA-	55,159	9%	2,875	44,124	7%	AA+
174	152	DZ BANK	Banks	Germany	4,953	A	-	-	4,475	-	-	A
175	209	PetroChina	Oil&Gas	China	4,879	AA-	92,087	5%	3,168	66,849	5%	A-
176	190	ArcelorMittal	Iron/Steel	Luxembourg	4,848	AA-	87,521	6%	3,525	71,137	5%	AA-
177	158	Sharp	Technology	Japan	4,805	AA	18,279	26%	4,352	11,819	37%	A+
178	155	Metro	Retail	Germany	4,776	AA-	16,120	30%	4,414	11,629	38%	A+
179	208	MTN	Telecommunications	South Africa	4,693	AA	30,230	16%	3,193	18,698	17%	AA-
180	-	Lambert & Butler	Tobacco	United Kingdom	4,659	A-	23,183	20%	-	-	-	-
181	248	Crédit Agricole	Banks	France	4,617	A+	21,076	22%	2,743	4,853	57%	A+
182	204	CBS	Media	United States	4,582	AA-	14,350	32%	3,249	10,578	31%	AA-
183	160	Iberdrola	Electric	Spain	4,575	AA+	66,322	7%	4,351	89,139	5%	A
184	167	SYSCO	Food	United States	4,570	AA-	13,853	33%	4,108	12,435	33%	A
185	221	Corona	Beverages	Mexico	4,568	AA	13,673	33%	2,989	7,417	40%	AA-
186	148	Publix	Retail	United States	4,556	AA-	-	-	4,548	87,940	5%	A+
187	344	State Bank of India	Banks	India	4,551	AA+	29,809	15%	1,448	6,820	21%	AA
188	253	SoftBank	Telecommunications	Japan	4,539	AA-	54,353	8%	2,723	21,784	13%	AA-
189	173	macy's	Retail	United States	4,533	AA-	13,572	33%	4,001	12,357	32%	AA-
190	-	Medco	Pharmaceuticals	United States	4,516	AA-	32,255	14%	-	-	-	-
191	272	Nordea	Banks	Sweden	4,509	AA	43,057	10%	2,528	19,695	13%	A
192	181	Peugeot	Auto Manufacturers	France	4,485	AA	23,769	19%	3,780	23,022	16%	A
193	-	edp	Electric	Portugal	4,449	AA	41,608	11%	-	-	-	-
194	197	Fiat	Auto Manufacturers	Italy	4,439	AA-	16,564	27%	3,341	11,182	30%	A+
195	170	Honeywell	Miscellaneous Manufacture	United States	4,351	AA-	35,077	12%	4,051	30,375	13%	AA-
196	432	Oi	Telecommunications	Brazil	4,342	AA	24,913	17%	1,500	10,694	14%	AA
197	163	Telstra	Telecommunications	Australia	4,308	AA-	47,677	9%	4,253	43,972	10%	A+
198	63	Nescafe	Beverages	Switzerland	4,297	AA-	19,109	22%	8,888	41,812	21%	AA+
199	187	M&S	Retail	United Kingdom	4,285	AA+	14,237	30%	3,640	9,925	37%	AA
200	150	Sears	Retail	United States	4,209	A+	7,133	59%	4,486	8,032	56%	AA-

Top 500 most valuable brands (201-250)

Rank 2010	Rank 2009	Brand	Industry group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
201	176	Aeon	Retail	Japan	4,153	AA-	12,654	33%	3,873	10,295	38%	A
202	185	Sinopec	Oil&Gas	China	4,152	A-	35,136	12%	3,671	20,852	18%	A
203	186	LG Electronics	Technology	South Korea	4,149	AA+	11,867	35%	3,648	7,495	49%	A+
204	-	BlackBerry	Technology	Canada	4,122	AAA	25,859	16%	-	-	-	-
205	291	Beeline	Telecommunications	Russia	4,116	AA-	25,255	16%	2,335	14,291	16%	A+
206	218	Lafarge	Building Materials	France	4,100	AA+	48,059	9%	3,017	38,283	8%	AA
207	256	National Australia Bank	Banks	Australia	4,073	A+	37,072	11%	2,673	9,312	29%	A-
208	182	Staples	Retail	United States	4,066	AA-	11,742	35%	3,766	10,772	35%	A+
209	-	Kimberly-Clark	Household Products/Wares	United States	4,045	AA+	20,302	20%	-	-	-	-
210	-	BHP Billiton	Mining	United Kingdom	4,034	AA	203,610	2%	-	-	-	-
211	202	Aegon	Insurance	Netherlands	3,986	AA	11,575	34%	3,272	6,734	49%	A-
212	-	Zara	Retail	Spain	3,963	AA-	25,536	16%	-	-	-	-
213	398	Hyundai	Auto Manufacturers	South Korea	3,905	AA-	13,441	29%	1,662	4,161	40%	A+
214	226	KDDI	Telecommunications	Japan	3,871	AA-	25,136	15%	2,918	16,354	18%	A
215	-	Kleenex	Cosmetics/Personal Care	United States	3,857	A+	12,117	32%	-	-	-	-
216	237	Swisscom	Telecommunications	Switzerland	3,829	AA-	30,021	13%	2,827	26,912	11%	A+
217	-	Johnson Controls	Miscellaneous Manufacture	United States	3,814	AA	21,557	18%	-	-	-	-
218	349	telenor	Telecommunications	Norway	3,813	A+	30,355	13%	1,912	19,147	10%	A-
219	-	Medtronic	Healthcare-Products	United States	3,784	AA	52,927	7%	-	-	-	-
220	222	U.S. Bank	Banks	United States	3,777	AA	45,984	8%	2,933	46,426	6%	AA-
221	252	Asahi	Beverages	Japan	3,734	AAA-	9,101	41%	2,725	3,579	76%	A+
222	391	China Life Insurance	Insurance	China	3,714	AA	131,323	3%	1,692	81,579	2%	A+
223	-	Astrazeneca	Pharmaceuticals	United Kingdom	3,692	AA-	69,092	5%	-	-	-	-
224	-	ABB	Engineering&Construction	Switzerland	3,690	A+	38,454	10%	-	-	-	-
225	246	Singapore Airlines	Airlines	Singapore	3,654	AAA	10,281	36%	2,776	6,543	42%	AAA-
226	-	SAIC	Auto Manufacturers	China	3,651	AA	25,980	14%	-	-	-	-
227	255	Swiss Re	Insurance	Switzerland	3,630	A+	15,498	23%	2,689	11,870	23%	A
228	380	Express Scripts	Pharmaceuticals	United States	3,617	AA-	16,829	21%	1,742	11,696	15%	A+
229	193	MetLife	Insurance	United States	3,599	AA-	27,989	13%	3,379	23,268	15%	A
230	-	Jardines	Holding Companies-Divers	Hong Kong	3,594	AA-	17,146	21%	-	-	-	-
231	-	Petronas	Oil&Gas	Malaysia	3,578	AAA	38,055	9%	3,104	47,280	7%	AAA-
232	200	Norton	IT/Software	United States	3,567	A+	13,180	27%	3,281	10,289	32%	A+
233	405	Veolia	Water	France	3,559	AA	30,962	11%	1,590	7,901	20%	A+
234	121	Lexus	Auto Manufacturers	Japan	3,554	AA-	30,630	12%	5,531	32,151	17%	AA
235	223	Manulife Financial	Insurance	Canada	3,545	AA	22,265	16%	2,931	21,680	14%	AA-
236	381	Commerzbank	Banks	Germany	3,521	A+	11,066	32%	1,738	4,617	38%	A+
237	-	Raytheon	Aerospace/Defense	United States	3,514	AA	19,702	18%	-	-	-	-
238	-	Mountain Dew	Beverages	United States	3,510	AA-	17,713	20%	-	-	-	-
239	-	TSMC	Semiconductors	Taiwan	3,499	AA	45,828	8%	-	-	-	-
240	225	BASF	Chemicals	Germany	3,497	AA	15,345	23%	2,919	9,214	32%	A+
241	273	Holcim	Building Materials	Switzerland	3,497	AAA-	39,541	9%	2,518	29,106	9%	AA+
242	-	OptumHealth	Healthcare-Services	United States	3,483	AA-	12,894	27%	-	-	-	-
243	224	Lufthansa	Airlines	Germany	3,477	AA-	8,980	39%	2,929	5,521	53%	AA-
244	286	Commonwealth Bank of Australia	Banks	Australia	3,475	AA+	59,573	6%	2,381	17,887	13%	A+
245	-	ACS	Engineering&Construction	Spain	3,468	AA	30,156	12%	-	-	-	-
246	192	SMFG	Banks	Japan	3,462	A	33,857	10%	3,428	27,941	12%	A
247	-	China State Construction	Engineering&Construction	China	3,459	AA-	19,143	18%	-	-	-	-
248	196	EMC2	Technology	United States	3,447	AA	28,558	12%	3,353	18,279	18%	AA-
249	-	International Paper	Forest Products&Paper	United States	3,441	AA+	19,231	18%	-	-	-	-
250	367	Eni	Oil&Gas	Italy	3,440	AA	34,374	10%	1,843	119,631	2%	AA

Top 500 most valuable brands (251-300)

Rank 2010	Rank 2009	Brand	Industry group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
251	281	Nivea	Cosmetics/Personal Care	Germany	3,424	AA	7,982	43%	2,441	6,336	39%	AA-
252	-	Colgate	Cosmetics/Personal Care	United States	3,423	A+	18,288	19%	-	-	-	-
253	-	LG Display	Technology	South Korea	3,418	AA+	10,908	31%	-	-	-	-
254	236	Purina	Food	Switzerland	3,414	AA-	22,294	15%	2,832	18,449	15%	AA-
255	-	MOL	Transportation	Japan	3,402	AA-	15,399	22%	-	-	-	-
256	271	Sanyo	Technology	Japan	3,402	AA-	12,182	28%	2,538	7,045	36%	A
257	99	Audi	Auto Manufacturers	Germany	3,398	AA-	-	-	6,323	-	-	-
258	-	Nestle Pure Life	Beverages	Switzerland	3,397	A	17,143	20%	-	-	-	-
259	354	Statoil	Oil&Gas	Norway	3,387	A+	15,685	22%	1,891	9,348	20%	A
260	378	PNC	Banks	United States	3,383	AA-	23,236	15%	1,752	18,246	10%	A+
261	269	Universal Music Group	Media	France	3,368	AA-	15,775	21%	2,576	15,099	17%	A
262	285	Bell	Telecommunications	Canada	3,364	AA-	31,922	11%	2,395	8,048	30%	A+
263	-	Claro	Telecommunications	Mexico	3,334	A+	35,625	9%	-	-	-	-
264	307	QVC	IT/Software	United States	3,332	AA-	8,471	39%	2,161	6,251	35%	A
265	296	Lilly	Pharmaceuticals	United States	3,328	AA	45,667	7%	2,298	41,049	6%	AA
266	261	Media Markt & Saturn	Retail	Germany	3,327	A+	9,235	36%	2,633	5,893	45%	A-
267	217	Bridgestone	Miscellaneous Manufacture	Japan	3,325	AA	20,762	16%	3,020	18,844	16%	AA
268	-	KitKat	Food	Switzerland	3,307	AA-	22,117	15%	-	-	-	-
269	194	Tokio Marine	Insurance	Japan	3,304	AA	23,752	14%	3,377	20,397	17%	A+
270	210	Louis Vuitton	Fashion	France	3,293	AAA	8,029	41%	3,151	4,717	67%	AAA
271	234	JREast	Transportation	Japan	3,292	AA	31,067	11%	2,854	23,030	12%	AA-
272	346	Westpac	Banks	Australia	3,280	AA+	54,116	6%	1,936	20,955	9%	A+
273	297	Bank of Communications	Banks	China	3,269	AA	64,383	5%	2,297	33,058	7%	AA-
274	27-	Cadbury	Food	United Kingdom	3,261	AA-	21,196	15%	2,556	14,877	17%	A+
275	-	Texas Instruments	Semiconductors	United States	3,260	AA-	28,858	11%	-	-	-	-
276	389	Ping An	Insurance	China	3,237	AA-	64,228	5%	1,712	26,984	6%	A
277	212	Sky	Media	United Kingdom	3,231	AA	-	-	3,107	14,785	21%	AA
278	359	ERSTE	Banks	Austria	3,229	AA-	13,405	24%	1,870	7,356	25%	BBB
279	287	Michelin	Miscellaneous Manufacture	France	3,228	AA+	16,951	19%	2,362	13,743	17%	A+
280	-	Gatorade	Beverages	United States	3,225	AA-	17,713	18%	-	-	-	-
281	229	MTV Networks	Media	United States	3,213	AA-	14,955	21%	2,876	10,965	26%	A+
282	331	Suzuki	Auto Manufacturers	Japan	3,211	AA	12,689	25%	2,060	6,906	30%	A
283	-	Sara Lee	Food	United States	3,210	A+	10,096	32%	-	-	-	-
284	375	"la Caixa"	Banks	Spain	3,189	AA	-	-	1,778	-	-	A-
285	-	Foster's	Beverages	Australia	3,183	AA-	12,088	26%	3,384	12,455	27%	AA-
286	-	Randstad	Commercial Services	Netherlands	3,163	A+	9,171	34%	2,575	8,673	30%	A
287	-	Lukoil	Oil&Gas	Russia	3,161	A+	14,771	21%	-	-	-	-
288	227	KEPCO	Electric	South Korea	3,160	A+	36,351	9%	2,913	27,416	11%	A+
289	215	Airtel	Telecommunications	India	3,159	AA	27,737	11%	3,052	26,000	12%	A+
290	298	Wyeth	Pharmaceuticals	United States	3,097	AA-	-	-	2,293	48,467	5%	AA-
291	-	Telcel	Telecommunications	Mexico	3,069	A+	32,852	9%	-	-	-	-
292	-	Dow	Chemicals	United States	3,061	AA-	28,696	11%	-	-	-	-
293	232	Esprit	Apparel	Hong Kong	3,057	AA	7,854	39%	2,869	5,726	50%	A
294	-	Fresenius Medical Care	Healthcare-Services	Germany	3,027	AA	21,830	14%	-	-	-	-
295	230	Travelers	Insurance	United States	3,025	AA+	28,625	11%	2,876	25,006	12%	AA
296	290	Hermès	Apparel	France	3,003	AAA-	14,777	20%	2,340	11,645	20%	AA-
297	-	ADM	Agriculture	United States	2,999	A+	24,906	12%	-	-	-	-
298	337	Groupe Banque Populaire	Banks	France	2,998	A	-	-	2,013	-	-	BBB
299	280	Groupe Caisse d'Epargne	Banks	France	2,996	A-	-	-	2,446	-	-	BBB
300	458	Endesa	Electric	Spain	2,986	AA-	57,413	5%	1,407	30,040	5%	A-

Top 500 most valuable brands

(301-350)

Rank 2010	Rank 2009	Brand	Industry group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
301	304	Adecco	Commercial Services	Switzerland	2,974	AA-	9,374	32%	2,211	3,504	63%	A+
302	239	Alcatel-Lucent	Telecommunications	France	2,967	A	7,788	38%	2,823	6,334	45%	A-
303	-	Emerson	Technology	United States	2,956	AA+	34,161	9%	-	-	-	-
304	244	Crédit mutuel	Banks	France	2,955	A-	-	-	2,789	-	-	BBB
305	300	Polo Ralph Lauren	Apparel	United States	2,952	AA-	5,269	56%	2,274	2,959	77%	A+
306	-	Bharat Petroleum	Oil&Gas	India	2,945	AA-	9,337	32%	2,620	-	-	BBB+
307	-	CSC	Technology	United States	2,943	A+	10,323	29%	-	-	-	-
308	289	Citroen	Auto Manufacturers	France	2,937	AA-	16,890	17%	2,343	16,499	14%	A
309	245	Harley-Davidson	Leisure Time	United States	2,928	AAA+	10,477	28%	2,785	5,696	49%	AAA+
310	406	Cigna	Healthcare-Services	United States	2,918	AA-	7,356	40%	1,587	3,211	49%	A
311	275	Air France	Airlines	France	2,909	A+	6,300	46%	2,494	4,073	61%	A+
312	242	Deutsche Post	Transportation	Germany	2,892	AA-	7,124	41%	2,809	4,792	59%	A
313	326	Zain	Telecommunications	Bahrain	2,889	AA-	24,170	12%	2,082	19,277	11%	AA
314	-	Aetna	Healthcare-Services	United States	2,885	AA-	12,412	23%	-	-	-	-
315	277	Thomson Reuters	Media	United States	2,880	AA	13,935	21%	2,489	10,893	23%	A+
316	357	ANZ	Banks	Australia	2,873	AA	44,054	7%	1,883	12,403	15%	AA-
317	-	Bouygues	Engineering&Construction	France	2,872	AA-	21,007	14%	-	-	-	-
318	426	MTS	Telecommunications	Russia	2,869	AA-	18,054	16%	1,525	7,990	19%	A+
319	317	Scottish & Southern Energy	Electric	United Kingdom	2,865	A-	12,629	23%	2,118	12,210	17%	A-
320	400	KBC	Banks	Belgium	2,864	BBB	15,912	18%	1,658	10,529	16%	BB
321	-	T-Systems	Telecommunications	Germany	2,847	A+	19,190	15%	-	-	-	-
322	321	TNT	Transportation	Netherlands	2,847	AA-	12,709	22%	2,107	8,539	25%	A
323	451	Sprint	Telecommunications	United States	2,843	AA-	15,481	18%	1,424	5,996	24%	BBB
324	-	Rio Tinto	Mining	United Kingdom	2,838	A+	160,719	2%	-	-	-	-
325	268	Royal Bank of Scotland	Banks	United Kingdom	2,838	A-	20,520	14%	2,584	4,163	62%	BB
326	295	Cablevision	Media	United States	2,837	AA-	19,416	15%	2,300	16,584	14%	A
327	456	Danske Bank	Banks	Denmark	2,835	A+	17,014	17%	1,412	8,460	17%	BB
328	301	Virgin Media	Telecommunications	United States	2,808	A+	14,542	19%	2,248	11,494	20%	A
329	-	OTE	Telecommunications	Greece	2,807	AA-	14,751	19%	-	-	-	-
330	417	Mapfre	Insurance	Spain	2,799	A-	13,281	21%	1,692	8,695	19%	BBB
331	424	Acer	Technology	Taiwan	2,795	AA-	6,849	41%	1,529	3,529	43%	A+
332	267	Qualcomm	Telecommunications	United States	2,781	AA-	63,897	4%	2,593	51,829	5%	A
333	305	Yamaha	Leisure Time	Japan	2,774	AA-	6,805	41%	2,169	4,643	47%	AA-
334	347	Bank of Montreal	Banks	Canada	2,767	A+	26,076	11%	1,930	14,389	13%	A+
335	266	Kirin	Beverages	Japan	2,765	AA	7,469	37%	2,619	3,994	66%	A
336	228	Capital One	Banks	United States	2,758	A	17,885	15%	2,913	13,559	21%	A+
337	283	Amstel	Beverages	Netherlands	2,721	A+	7,372	37%	2,427	6,067	40%	A-
338	-	Thales	Aerospace/Defense	France	2,713	AA-	10,641	25%	-	-	-	-
339	-	J.C Penney	Retail	United States	2,696	A+	8,042	34%	-	-	-	-
340	393	Merrill Lynch	Banks	United States	2,694	A+	18,193	15%	1,682	19,062	9%	BBB
341	247	Stella Artois	Beverages	Belgium	2,671	AA	17,505	15%	2,764	6,418	43%	A+
342	238	Smirnoff	Beverages	United Kingdom	2,664	AA+	11,449	23%	2,827	9,599	29%	AA
343	-	POSCO	Iron/Steel	South Korea	2,659	AA+	43,429	6%	-	-	-	-
344	320	Schering-Plough	Pharmaceuticals	United States	2,657	A+	52,061	5%	2,111	37,157	6%	AA-
345	-	Mazda	Auto Manufacturers	Japan	2,652	AA-	9,804	27%	-	-	-	-
346	353	Ricoh	Office/Business Equip	Japan	2,651	AA	15,984	17%	1,894	12,586	15%	A+
347	396	Rolls-Royce	Aerospace/Defense	United Kingdom	2,643	AA-	12,230	22%	1,673	6,136	27%	A+
348	311	BMS	Pharmaceuticals	United States	2,643	AA-	39,932	7%	2,135	33,631	6%	AA-
349	299	Kohl's	Retail	United States	2,623	AA-	6,711	39%	2,283	5,427	42%	A
350	377	Natixis	Banks	France	2,615	AA-	17,513	15%	1,753	5,998	29%	AA-

Top 500 most valuable brands

(351-400)

Rank 2010	Rank 2009	Brand	Industry group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
351	-	FCC	Engineering&Construction	Spain	2,614	AA-	18,986	14%	-	-	-	-
352	-	Etisalat	Telecommunications	UAE	2,607	AA	15,961	16%	-	-	-	-
353	372	Airbus	Aerospace/Defense	Netherlands	2,605	A+	5,205	50%	1,804	3,503	52%	A
354	342	State Street	Banks	United States	2,598	AA-	21,483	12%	1,953	17,559	11%	A
355	379	SANDVIK	Hand/Machine Tools	Sweden	2,597	A+	17,807	15%	1,750	10,484	17%	A+
356	-	Duke Energy	Electric	United States	2,596	AA	36,719	7%	-	-	-	-
357	260	Lloyds TSB	Banks	United Kingdom	2,595	A	11,567	22%	2,646	4,965	53%	AA-
358	348	Agip	Oil&Gas	Italy	2,591	A+	34,374	8%	1,927	29,908	6%	A+
359	360	Tyson	Food	United States	2,587	AA-	7,174	36%	1,865	5,836	32%	A
360	293	Scotiabank	Banks	Canada	2,579	A	42,689	6%	2,321	26,678	9%	A
361	329	Thermo Fisher Scientific	Technology	United States	2,579	AA	19,563	13%	2,065	17,144	12%	AA-
362	333	Prudential Financial	Insurance	United States	2,578	AA	23,130	11%	2,053	8,573	24%	AA-
363	401	Gas Natural	Gas	Spain	2,576	AA	29,240	9%	1,642	20,456	8%	AA-
364	-	Camel	Tobacco	Japan	2,574	A	7,120	36%	-	-	-	-
365	-	RTL	Media	Luxembourg	2,557	A	10,188	25%	-	-	-	-
366	414	Canal +	Media	France	2,554	A	11,557	22%	1,561	11,062	14%	A-
367	308	Nordstrom	Retail	United States	2,547	AA-	9,381	27%	2,153	5,379	40%	A+
368	-	Great-West Lifeco	Insurance	Canada	2,545	AA-	21,872	12%	-	-	-	-
369	-	Covidien	Healthcare-Products	United States	2,541	AA-	24,901	10%	-	-	-	-
370	475	BIMBO	Food	Mexico	2,538	AA	8,003	32%	1,346	3,519	38%	A+
371	-	Pearson	Media	United Kingdom	2,535	AA-	9,607	26%	-	-	-	-
372	178	Estée Lauder	Cosmetics/Personal Care	United States	2,531	A+	3,800	67%	3,841	4,636	83%	A+
373	-	Carlsberg	Beverages	Denmark	2,525	AA	7,991	32%	-	-	-	-
374	472	Portugal Telecom	Telecommunications	Portugal	2,516	AA-	21,329	12%	1,359	16,450	8%	A-
375	214	Mizuho	Banks	Japan	2,508	A+	28,205	9%	3,065	27,714	11%	A
376	-	Scottish Power	Electric	Spain	2,506	AA-	32,427	8%	-	-	-	-
377	-	Applied Materials	Semiconductors	United States	2,499	AA-	14,405	17%	-	-	-	-
378	449	Wilmar	Agriculture	Singapore	2,498	AA-	21,953	11%	1,432	9,448	15%	A
379	-	Edison International	Electric	United States	2,494	AA-	21,495	12%	-	-	-	-
380	370	Wipro Technologies	IT/Software	India	2,492	AA	19,994	12%	1,819	7,036	26%	A+
381	-	ERGO	Insurance	Germany	2,488	A	12,315	20%	-	-	-	-
382	319	The Bank of New York Mellon	Banks	United States	2,477	A+	33,306	7%	2,115	34,381	6%	A+
383	340	Qwest	Telecommunications	United States	2,463	AA-	19,416	13%	1,969	19,380	10%	A-
384	345	HeidelbergCement	Building Materials	Germany	2,460	AA	21,091	12%	1,942	17,230	11%	A+
385	219	Allstate	Insurance	United States	2,455	AA-	13,717	18%	3,014	11,586	26%	AA
386	216	American Airlines	Airlines	United States	2,447	A+	7,412	33%	3,052	7,453	41%	AA-
387	-	HVB Group	Banks	Italy	2,434	A	13,937	17%	586	308	190%	BBB
388	-	Royal Caribbean Cruises	Leisure Time	United States	2,432	AA	12,266	20%	-	-	-	-
389	-	Falabella	Retail	Chile	2,424	A+	15,114	16%	-	-	-	-
390	288	Whirlpool	Home Furnishings	United States	2,419	AA	4,542	53%	2,346	3,201	73%	AA-
391	382	Sephora	Cosmetics/Personal Care	France	2,418	AA	8,779	28%	1,727	5,158	33%	A+
392	431	Mcgraw Hill	Media	United States	2,416	AA	9,751	25%	1,508	7,671	20%	A
393	-	Dominion	Electric	United States	2,401	AA	39,516	6%	-	-	-	-
394	313	STC	Telecommunications	Saudi Arabia	2,393	A+	32,607	7%	2,127	36,484	6%	A
395	-	Ferrovial	Engineering&Construction	Spain	2,393	AA-	42,019	6%	-	-	-	-
396	-	Bed Bath & Beyond	Retail	United States	2,388	AA-	8,735	27%	-	-	-	-
397	325	Lockheed Martin	Aerospace/Defense	United States	2,382	AA	10,676	22%	2,084	11,775	18%	A+
398	-	CHS	Healthcare-Services	United States	2,380	A+	11,743	20%	-	-	-	-
399	145	Winston	Tobacco	Japan	2,378	A	5,888	40%	4,583	5,559	82%	A+
400	-	Vodacom	Telecommunications	South Africa	2,374	AA	13,086	18%	-	-	-	-

Top 500 most valuable brands (401-450)

Rank 2010	Rank 2009	Brand	Industry group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
401	312	Q-Tel	Telecommunications	QATAR	2,366	AA+	17,060	14%	2,132	15,054	14%	AA+
402	364	Rogers	Telecommunications	Canada	2,344	AA	24,929	9%	1,852	23,741	8%	A+
403	243	Xerox	Office/Business Equip	United States	2,344	AA+	13,113	18%	2,805	13,946	20%	AA+
404	438	Rosneft	Oil&Gas	Russia	2,324	A+	26,812	9%	1,477	13,998	11%	A+
405	334	Bombardier	Miscellaneous Manufacture	Canada	2,318	A+	9,342	25%	2,048	1,539	133%	A+
406	440	EchoStar	Media	United States	2,314	AA-	6,375	36%	1,476	4,883	30%	A-
407	-	National Bank of Greece	Banks	Greece	2,314	AA-	22,240	10%	1,244	9,372	13%	B
408	496	Schindler	Hand/Machine Tools	Switzerland	2,306	A+	-	-	1,291	4,478	29%	A+
409	-	TDC	Telecommunications	Denmark	2,303	AA+	15,842	15%	-	-	-	-
410	90	7-Eleven	Retail	Japan	2,302	A+	8,731	26%	6,743	21,058	32%	AA-
411	126	Mild Seven	Tobacco	Japan	2,301	A	6,186	37%	5,399	10,371	52%	AA-
412	450	Lagardere	Media	France	2,296	A+	6,202	37%	1,427	6,649	21%	A-
413	-	Colruyt	Retail	Belgium	2,286	AA	8,114	28%	-	-	-	-
414	199	Chūbu Electric Power	Electric	Japan	2,285	AA	24,048	10%	3,331	23,636	14%	A-
415	482	Kerry Foods	Food	IRELAND	2,284	AA+	7,121	32%	1,325	5,242	25%	A
416	310	SK telecom	Telecommunications	South Korea	2,282	AA	15,381	15%	2,139	15,190	14%	AA-
417	-	Nippon Steel	Iron/Steel	Japan	2,269	AA	46,406	5%	-	-	-	-
418	455	Kia	Auto Manufacturers	South Korea	2,264	A+	8,851	26%	1,414	5,578	25%	A
419	-	Kuehne + Nagel	Transportation	Switzerland	2,262	AA+	11,179	20%	-	-	-	-
420	-	Marathon	Oil&Gas	United States	2,261	A+	7,601	30%	-	-	-	-
421	-	Telmex	Telecommunications	Mexico	2,261	A+	22,618	10%	-	-	-	-
422	355	CIBC	Banks	Canada	2,255	A+	22,201	10%	1,891	14,051	13%	A+
423	241	Japan Airlines	Airlines	Japan	2,247	AA-	13,028	17%	2,813	12,920	22%	AA-
424	-	Infosys	IT/Software	India	2,246	AA+	27,112	8%	1,719	-	-	A
425	485	Henkel	Household Products/Wares	Germany	2,244	A+	9,940	23%	1,317	7,299	18%	A-
426	-	VIVO	Telecommunications	Brazil	2,240	AA-	15,387	15%	-	-	-	-
427	322	Campbell's	Food	United States	2,235	AA-	-	-	2,102	13,304	16%	AA-
428	471	Generali Deutschland	Insurance	Germany	2,223	A	5,796	38%	1,361	5,141	26%	BBB
429	-	Maersk	Transportation	Denmark	2,222	A-	53,288	4%	-	-	-	-
430	-	Warner Bros.	Media	United States	2,217	AA-	10,939	20%	-	-	-	-
431	-	ACE	Insurance	Switzerland	2,216	A+	16,387	14%	-	-	-	-
432	470	China Merchants Bank	Banks	China	2,212	AA-	49,803	4%	1,362	25,992	5%	A-
433	-	JR West	Transportation	Japan	2,210	AA-	18,504	12%	-	-	-	-
434	323	BNSF Railway	Transportation	United States	2,197	AA+	21,344	10%	2,101	14,878	14%	AA-
435	437	Telia	Telecommunications	Sweden	2,180	AA	16,467	13%	1,481	11,879	12%	A+
436	309	BHP Billiton	Mining	Australia	2,175	AA-	203,634	1%	2,146	114,451	2%	AA-
437	183	Kraft	Food	United States	2,168	AA	6,277	35%	3,744	61,535	6%	AA-
438	-	Gerda	Iron/Steel	Brazil	2,168	A+	21,424	10%	-	-	-	-
439	-	Areva	Energy-Alternate Sources	France	2,164	A+	28,611	8%	-	-	-	-
440	-	ICICI Bank	Banks	India	2,164	AA-	19,807	11%	939	7,893	12%	A+
441	399	Kyocera	Technology	Japan	2,162	AA	11,111	19%	1,662	8,876	19%	A
442	302	GAP	Retail	United States	2,161	AA+	5,141	42%	2,246	3,230	70%	AA+
443	461	Legal & General	Insurance	United Kingdom	2,158	A+	7,490	29%	1,394	3,882	36%	A-
444	-	Vienna Insurance	Insurance	Austria	2,154	AA-	6,903	31%	-	-	-	-
445	284	Casino	Retail	France	2,153	A+	6,711	32%	2,414	6,020	40%	A
446	362	Shinsegae	Retail	South Korea	2,148	AA	12,053	18%	1,859	7,990	23%	A+
447	-	Telesp	Telecommunications	Brazil	2,142	AA	12,966	17%	-	-	-	-
448	-	Toray	Textiles	Japan	2,136	AA-	14,926	14%	-	-	-	-
449	328	Fujifilm	Miscellaneous Manufacture	Japan	2,131	AA	10,866	20%	2,074	9,863	21%	AA-
450	335	Shiseido	Cosmetics/Personal Care	Japan	2,130	AA-	8,042	26%	2,044	5,285	39%	AA-

Top 500 most valuable brands (451-500)

Rank 2010	Rank 2009	Brand	Industry group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	BV/EV 2010 (%)	Brand Value 2009	Enterprise Value 2009	BV/EV 2009 (%)	Brand Rating 2009
451	476	Yamato	Transportation	Japan	2,119	AA-	6,001	35%	1,343	4,631	29%	A+
452	-	Hannover Re	Insurance	Germany	2,114	A+	5,900	36%	-	-	-	-
453	-	CSX	Transportation	United States	2,108	AA-	25,553	8%	-	-	-	-
454	306	Mobil	Oil&Gas	United States	2,101	AA	31,342	7%	2,163	31,713	7%	A+
455	351	Continental	Miscellaneous Manufacture	Germany	2,096	AA-	12,274	17%	1,906	10,508	18%	A+
456	467	Eiffage	Engineering&Construction	France	2,086	AA-	23,555	9%	1,365	23,466	6%	A+
457	339	British Airways	Airlines	United Kingdom	2,083	AA-	5,451	38%	1,974	5,111	39%	AA
458	-	Aisin	Miscellaneous Manufacture	Japan	2,080	AA	12,011	17%	-	-	-	-
459	-	Sodexo	Food Service	France	2,078	A	11,158	19%	-	-	-	-
460	436	CN	Transportation	Canada	2,071	AA+	30,803	7%	1,486	20,423	7%	A+
461	279	Marriott	Lodging	United States	2,071	AA	7,031	29%	2,455	5,459	45%	A
462	-	BYD	Technology	China	2,065	AA	22,786	9%	-	-	-	-
463	-	Magnit	Retail	Russia	2,063	AA	5,839	35%	-	-	-	-
464	-	Wendel	Holding Companies-Divers	France	2,062	A+	17,427	12%	-	-	-	-
465	420	BB&T	Banks	United States	2,056	AA	17,472	12%	1,546	16,370	9%	A+
466	-	Hochtief	Engineering&Construction	Germany	2,052	AA	8,121	25%	-	-	-	-
467	-	Cetelem	Banks	France	2,048	A+	12,123	17%	-	-	-	-
468	-	SEB	Banks	Sweden	2,039	AA-	13,216	15%	1,125	6,048	19%	A
469	373	Baxter	Healthcare-Products	United States	2,035	AA-	34,709	6%	1,794	35,035	5%	A+
470	-	Severstal	Iron/Steel	Russia	2,032	A+	12,940	16%	-	-	-	-
471	442	C.H. Robinson	Transportation	United States	2,020	AA-	8,963	23%	1,455	7,594	19%	A
472	-	Tokya	Transportation	Japan	2,005	A+	17,362	12%	-	-	-	-
473	-	Blackstone	Diversified Finan Serv	United States	1,997	A+	15,817	13%	1,155	6,897	17%	A+
474	-	Midea	Home Furnishings	China	1,992	AA	6,841	29%	-	-	-	-
475	434	Puma	Apparel	Germany	1,990	AA	4,544	44%	1,493	2,725	55%	AA-
476	-	G4S	Commercial Services	United Kingdom	1,990	AA-	8,184	24%	-	-	-	-
477	-	CSR	Transportation	China	1,987	AA-	10,477	19%	-	-	-	-
478	-	Continental Airlines	Airlines	United States	1,973	A+	5,456	36%	-	-	-	-
479	361	United Airlines	Airlines	United States	1,972	A	4,996	39%	1,861	4,897	38%	A+
480	-	Oxy	Oil&Gas	United States	1,969	AA	66,824	3%	-	-	-	-
481	-	NTT DATA	Technology	Japan	1,967	AA	10,511	19%	-	-	-	-
482	363	ADP	Commercial Services	United States	1,967	AA	20,352	10%	1,858	16,811	11%	AA-
483	-	DnB NOR	Banks	Norway	1,964	A+	16,537	12%	786	5,303	15%	BBB
484	-	Syngenta	Chemicals	Switzerland	1,963	AA+	24,909	8%	-	-	-	-
485	-	Shanghai Pudong Development Bank	Banks	China	1,962	AA-	28,431	7%	918	10,711	9%	AA-
486	-	KEPCO	Electric	Japan	1,956	AA	30,472	6%	-	-	-	-
487	-	FNCA	Retail	France	1,949	A+	6,041	32%	-	-	-	-
488	-	Vale	Mining	Brazil	1,937	A	153,418	1%	-	-	-	-
489	-	Telekom Austria	Telecommunications	Austria	1,937	A	11,095	17%	-	-	-	-
490	-	T.J. Maxx	Retail	United States	1,935	AA-	5,008	39%	-	-	-	-
491	-	Televisa	Media	Mexico	1,934	AA	12,667	15%	-	-	-	-
492	435	Telus	Telecommunications	Canada	1,930	A+	14,974	13%	1,492	13,725	11%	A-
493	352	UNIQLO	Retail	Japan	1,929	AA	15,182	13%	1,904	9,826	19%	A+
494	415	Rexel	Technology	France	1,928	AA-	7,330	26%	1,560	6,335	25%	A+
495	404	NEXT	Retail	United Kingdom	1,926	AA-	6,853	28%	1,611	4,523	36%	A
496	-	Sumitomo	Miscellaneous Manufacture	Japan	1,925	AA	14,083	14%	-	-	-	-
497	-	Xstrata	Mining	Switzerland	1,924	A+	66,261	3%	-	-	-	-
498	-	Yamada	Retail	Japan	1,909	AA-	7,894	24%	-	-	-	-
499	-	Franklin Templeton Investments	Diversified Finan Serv	United States	1,908	AA-	24,760	8%	922	13,967	7%	A
500	481	Komatsu	Machinery-Constr&Mining	Japan	1,898	AA	25,475	7%	1,329	15,375	9%	A+

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